

Disclosure of ceasing to have substantial holding
Section 25, Securities Markets Act 1988

To: New Zealand Exchange Limited
And: Telecom Corporation of New Zealand Limited
Date this disclosure made: 22 July 2011
Date last disclosure made: 20 July 2011

Substantial security holder(s) giving disclosure

Name(s): AXA SA and each of the other entities named in the attached Schedule 1.

Contact details: Kristine Mitchell +613 8630 2243; Kristine.mitchell@alliancebernstein.com

Date on which substantial security holder(s) ceased to have substantial holding: 20 July 2011

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: AXA SA and each of the other entities named in the attached Schedule 1.

For last disclosure,—

- | | |
|-------------------------------------|---------------|
| (a) total number held in class: | 96,501,909 |
| (b) total in class: | 1,924,707,065 |
| (c) total percentage held in class: | 5.014% |

For current holding after ceasing to have substantial holding:

- | | |
|-------------------------------------|---------------|
| (a) total number held in class: | 95,311,702 |
| (b) total in class: | 1,924,707,065 |
| (c) total percentage held in class: | 4.952% |

Details of transactions and events giving rise to person ceasing to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: Refer to Schedule 2.

Additional information

Nature of connection between substantial security holders: Connected in the way set out in section 5B(1)(d) of the Securities Markets Act 1988 by virtue of being related bodies corporate.

AXA SA

25 Avenue Matignon 75008
Paris
France

AllianceBernstein Canada, Inc

Canada Trust Tower
161 Bay Street, BCE Place
P.O. Box 508,
Toronto Ontario M5J 2S1,
Canada

AllianceBernstein Investment Management Australia Limited

Level 37, 2 Chifley Square
Sydney NSW 2000
Australia

AllianceBernstein L.P.
1345 Avenue of the Americas
New York City 10105
United States of America

AllianceBernstein Limited
50 Berkeley Street
London
W1J 8HA
England

AllianceBernstein New Zealand Limited
Level 37
2 Chifley Square
Sydney NSW 2000
Australia

AllianceBernstein Trust Company, LLC
1345 Avenue of the Americas
New York, New York
10105
USA

Sanford C. Bernstein & Co., LLC
1345 Avenue of the Americas
New York, New York
10105
USA

AXA Investment Managers UK Ltd
7 Newgate Street, London EC1A 7NX
United Kingdom

AXA Rosenberg Investment Management Ltd (UK)
9A Devonshire Square, London EC2M 4YY
United Kingdom

AXA Rosenberg Investment Management LLC
4 Orinda Way,
Orinda, CA 94563
USA

AXA Rosenberg Investment Management Ltd (Japan)
NBF Platinum Tower 14F,
1-17-3 Shirokane,
Minato-ku, Tokyo
108-0072
Japan

AXA Rosenberg Investment Management Asia Pacific Ltd.
133 Cecil Street #16-01,
Keck Seng Tower,
Singapore 069535

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: n/a

Declaration

I, Paul Burke, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Schedule 1

Details of relevant interests in substantial holding after relevant event

Details for	Nature of relevant interest(s)	Number held in class for that relevant interest	Percentage held in class for that relevant interest	Current registered holder(s) of securities	Registered holder(s) of securities once transfers registered
AXA SA	Power to exercise, or to control the exercise of, a right to vote attached to 20% or more of the securities of the bodies corporate listed below. Power to acquire or dispose of, or to control the acquisition or disposition of, 20% or more of the securities of the bodies corporate listed below. AXA SA and the entities listed below are related bodies corporate. *	95,311,702	4.952%	Various custodians	n/a

* No relevant agreement document is attached because the exemption in regulation 14 of the Securities Markets (Substantial Security Holders) Regulations 2007 applies.

Details for	Nature of relevant interest(s)	Number held in class for that relevant interest	Percentage held in class for that relevant interest	Current registered holder(s) of securities	Registered holder(s) of securities once transfers registered
AllianceBernstein Canada, Inc.	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	1,423,572	0.074%		

AllianceBernstein Investment Management Australia Limited	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.*	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	37,317,887	1.939%		
AllianceBernstein L.P.	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	19,637,530	1.020%		
AllianceBernstein Limited	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	16,376,076	0.851%		

AllianceBernstein New Zealand Limited	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	243,200	0.013%		
AllianceBernstein Trust Company, LLC	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	1,373	0.0001%		
Sanford C. Bernstein & Co., LLC	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	15,772,464	0.819%		

AXA Investment Managers (UK) Ltd	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	155,900	0.008%		
AXA Rosenberg Investment Management Ltd (UK)	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	4,013,900	0.209%		
AXA Rosenberg Investment Management LLC	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	61,600	0.003%		

AXA Rosenberg Investment Management Ltd. (Japan)	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	7,900	0.0004%		
AXA Rosenberg Investment Management Asia Pacific Ltd.	Related body corporate of AXA SA, for which disclosure given above by AXA SA also applies.	95,311,702	4.952%	Various custodians	n/a
	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security. *	300,300	0.016%		

* No relevant agreement document is attached because the exemption in regulation 14 of the Securities Markets (Substantial Security Holders) Regulations 2007 applies.

Schedule 2
Transaction Schedule
19 July 2011 - 20 July 2011

Entity	Trade Date	Transaction	Quantity	Consideration
AllianceBernstein Investment Management Australia Limited	20-Jul-11	DISPOSAL	-909,064	\$ 2,328,318.15

Entity	Trade Date	Transaction	Quantity	Consideration
AllianceBernstein L.P.	20-Jul-11	DISPOSAL	-25,198	\$ 64,537.78

Entity	Trade Date	Transaction	Quantity	Consideration
AllianceBernstein Limited	20-Jul-11	DISPOSAL	-164,928	\$ 422,417.85

Entity	Trade Date	Transaction	Quantity	Consideration
Sanford C. Bernstein & Co., LLC	20-Jul-11	DISPOSAL	-83,922	\$ 214,943.19

(1) Trades on ASX and NZX have been aggregated. All consideration converted to NZD.