

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Telecom Corporation of New Zealand (TEL)

ACN/ARSN 050 611 277

1. Details of substantial holder(1)Name BlackRock Investment Management (Australia) Limited and
ACN/ARSN (if applicable) associated entities (BlackRock Group)The holder ceased to be a
substantial holder on 03 /11 /2011
The previous notice was given to the company on 15 /11 /2011
The previous notice was dated 02 /11 /2011**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	see Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see Annexure B	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
see Annexure B	

Signature

print name Belinda Plotkin

capacity Company Secretary

sign here

date 21 / 11 /2011

This is Annexure A of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

	21-Nov-11
Belinda Plotkin, Company Secretary	Date

2. Changes in relevant interests

Telecom Corp of NZ (TEL)						
Date of Change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5) (AUD)	Class (6) and number of securities affected	Person's votes affected	
03-Nov-11	BlackRock Group	Purchases	117,726 (AUD)	ord	58,931	58,931
03-Nov-11	BlackRock Group	Sales	868,404 (NZD)	ord	332,289	332,289

This is Annexure B of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

21-Nov-11

Belinda Plotkin, Company Secretary

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Investment Management (Dublin) Ltd	Dublin, Ireland
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Fund Managers Ltd	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Investment Management (Aust) Ltd (ACN 006 165 975)	Level 19, 120 Collins St Melbourne Australia
BlackRock International Ltd.	40 Torphichen Street Edinburgh EH3 8JB
BlackRock Investment Management, LLC	1 University Square Drive Princeton, NJ 08540
BlackRock Financial Management, Inc.	40 E. 52nd Street New York, NY 10022
BlackRock Asset Management Australia Limited (ACN 001 804 566)	Level 43, Grosvenor Place, 225 George Street Sydney NSW 2000
BlackRock Asset Management Japan Limited	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku Tokyo 100-8217
BlackRock Investment Management (UK) Ltd	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Institutional Trust Company, N.A.	400 Howard Street San Francisco, CA, 94105
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105
BlackRock Advisors (UK) Ltd.	Murray House 1Royal Mint Court London, EC3N 4HH, UK