

Form 603

Corporations Act 2001
Section 671B

Notice of initial 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

The holder became a substantial holder on 08 / 11 / 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ordinary	96,276,993	96,276,993	5.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Appendix A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Appendix A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Appendix B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Appendix A	

7. Addresses

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

Name	Address
Appendix A	

Signature

print name Belinda Plotkin

capacity Company Secretary

sign here

date 21 / 11 / 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annexure A of 2 pages referred to in form 603 Notice of initial substantial shareholder

Belinda Plotkin, Company Secretary 21-Nov-11
Date

3. Details of Relevant Interests
4. Details of present registered holders
6. Associates
7. Addresses

Holder of Relevant Interests Name and ACN / ARSN (if applicable) (sections 3, 4, 6 and 7)	Class and number of Securities (sections 3 and 4)		Nature of Association (section 6)	Address (section 7)
BlackRock Capital Management, Inc.	ORD	25,592	25,592	100 Bellevue Parkway Wilmington, DE 19809
BlackRock Investment Management (Dublin) Ltd	ORD	97,363	97,363	Dublin, Ireland
BlackRock (Netherlands) B.V.	ORD	203,582	203,582	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Fund Managers Ltd	ORD	444,266	444,266	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Asset Management Canada Limited	ORD	495,301	495,301	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Investment Management (Aust) Ltd (ACN 006 165 975)	ORD	854,907	854,907	Level 19, 120 Collins St Melbourne Australia
BlackRock International Ltd.	ORD	1,213,204	1,213,204	40 Torphichen Street Edinburgh EH3 8JB
BlackRock Investment Management, LLC	ORD	1,426,044	1,426,044	1 University Square Drive, Princeton, NJ 08540
BlackRock Financial Management, Inc.	ORD	1,826,252	1,826,252	40 E. 52nd Street New York, NY 10022
BlackRock Asset Management Australia Limited (ACN 001 804 566)	ORD	2,411,552	2,411,552	Level 43, Grosvenor Place 225 George Street Sydney NSW 2000 Australia
BlackRock Asset Management Japan Limited	ORD	2,972,255	2,972,255	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku Tokyo 100-8217
BlackRock Investment Management (UK) Ltd	ORD	4,866,550	4,866,550	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Institutional Trust Company, N.A.	ORD	21,761,019	21,761,019	400 Howard Street San Francisco, CA, 94105

Holder of Relevant Interests Name and ACN / ARSN (if applicable)	Class and number of Securities		Nature of Association	Address
(sections 3, 4, 6 and 7)	(sections 3 and 4)		(section 6)	(section 7)
BlackRock Fund Advisors	ORD	27,299,402	27,299,402	400 Howard Street San Francisco, CA, 94105
BlackRock Advisors (UK) Ltd.	ORD	30,379,704	30,379,704	Murray House 1Royal Mint Court London, EC3N 4HH, UK

This is Annexure B of 1 page referred to in form 603 Notice of initial substantial shareholder

21-Nov-11

Belinda Plotkin, Company Secretary **Date**

5. Consideration

Telecom Corporation of New Zealand (TEL)					
Holder of Relevant Interest	Date of Acquisition	Consideration		Class and number of securities affected	
		Cash	Non-cash		
BlackRock Group	11 July 2011 to 8 November 2011	5,341,918 (AUD)	0	ord	2,683,804
BlackRock Group	11 July 2011 to 8 November 2011	48,730,219 (NZD)	0	ord	19,023,928