STOCK EXCHANGE ANNOUNCEMENT

19 June 2012

Telecom establishes revolving credit facility

Telecom has today announced the establishment of a two and three year, NZ$400 million, committed revolving credit facility with Westpac New Zealand Limited.

The proceeds of the facility will be used to refinance short term debt and for general corporate purposes.

This facility is in addition to the NZ$600 million syndicated committed standby revolving credit facility established in April 2012, which remains undrawn.

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