

Disclosure of beginning to have substantial holding

Section 22, Securities Markets Act 1988

To: NZX

And: Telecom Corporation of New Zealand Limited (TEL)

Date this disclosure made: 17 September 2013

Substantial security holder(s) giving disclosure

Name(s): Commerzbank AG, Frankfurt am Main, Germany

Contact details:

Bernd Lammer

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Date on which substantial security holder(s) began to have substantial holding: 13 September 2013

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Common Stock ISIN NZTELE0001S4

Summary for: Commerzbank AG

For this disclosure,—

- (a) total number held in class: 104,863,533
- (b) total in class: 1,817,088,869
- (c) total percentage held in class: 5.77

Details of relevant interests currently in substantial holding

Details for: Commerzbank AG

Nature of relevant interest(s): Beneficial owner of securities

There is no relevant agreement attached

For that relevant interest,—

- (a) number held in class: 104,863,533
- (b) percentage held in class: 5.77
- (c) current registered holder(s) of securities: Unknown
- (d) registered holder(s) of securities once transfers registered: Unknown

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

Details of the transactions or other events requiring disclosure under the instructions to this form: A Borrowing of 52,818,804 Common Shares on 13 September 2013 caused us as an aggregated group to cross the 5% initial disclosure threshold.

Additional information

Nature of connection between substantial security holders:

Address(es) of substantial security holder(s): Commerzbank Aktiengesellschaft, Kaiserplatz 1, 60261 Frankfurt am Main

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: Not applicable.

Declaration

I, Bernd Lammer, 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.