

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

To: NZX

And: Telecom Corporation of New Zealand limited (TEL)

Date this disclosure made: 17 September 2013

Date last 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) ceased to have substantial holding: 16 September 2013

**Summary of previous substantial holding to which disclosure relates**

Class of listed voting securities: Common Stock ISIN NZTELE0001S4

Summary for: Commerzbank AG

For last 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

For current holding after ceasing to have substantial holding:

- (a) total number held in class: 52,044,729
- (b) total in class: 1,817,088,869
- (c) total percentage held in class: 2.86

**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: A sale of 52,818,804 Common Shares on 16 September 2013 caused us as an aggregated group to cross downwards the 5% initial threshold.

**Additional information**

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.