



**Milena Ickeringill**  
Company Secretary

*Phone: 61 3 8688 3852*  
*Fax: 61 3 9614 5298*

22 April 2009

Market Information Services  
New Zealand Stock Exchange  
ASB Bank Tower  
Level 9, 2 Hunter Street  
Wellington  
New Zealand

Dear Sir/Madam

**Substantial Security Holder Notice**

Please find attached a notice of change of Interests of Substantial Security Holder for Telecom Corporation of NZ Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Milena Ickeringill'.

**Milena Ickeringill**  
Company Secretary

Page 1 of 8 pages.

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

*Sections 23 and 24, Securities Markets Act 1988*

Relevant event being disclosed: [*relevant event*]

Date of relevant event: *17 April 2009*

To *New Zealand Exchange Limited*

And *TELECOM CORPORATION OF NZ LTD*

Date this disclosure made: *22 April 2009*

Date last disclosure made: *06 June 2008*

**Substantial security holder(s) giving disclosure**

Name(s): *AXA SA (“AXA”), AXA Asia Pacific Holdings Limited (“AXA APH”) and various bodies corporate controlled by AXA and AXA APH listed in Schedule 1 (together, “the AXA Group”) and certain other entities associated with AXA and AXA APH listed in Schedule 1.)*

Contact details: *Bruce Cooper +613 8688 2991*

Date on which substantial security holder(s) began to have substantial holding: *06 April 2008*

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

Class of listed voting securities: *Ordinary Shares – NZTELE0001S4*

Summary for *the AXA Group*

For **this** disclosure,—

- (a) total number held in class: *181,437,127*
- (b) total in class: *1,848,759,414*
- (c) total percentage held in class: *9.81%*

For **this** disclosure,—

- (a) total number held in class: *160,437,018*
- (b) total in class: *1,831,449,993*
- (c) total percentage held in class: *8.76%*

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form: *see schedule 2*

**Details of relevant interests in substantial holding after relevant event**

Details for *the AXA Group*

Nature of relevant interest(s): *Each person listed in Part A(i) of Schedule 1 has a relevant interest because it has power to exercise or control the exercise of a right to vote or to dispose of the relevant securities.*

*Each person listed in Part A(ii) of Schedule 1 has a relevant interest because it has voting power above 20% over one or more persons listed in Part A(i) of Schedule 1.*

For that relevant interest,—

*Each holder of a relevant interest is listed in Schedule 1*

- (a) number held in class:
- (b) percentage held in class:
- (c) current registered holder(s) of securities:
- (d) registered holder(s) of securities once transfers registered:

**Additional information**

Nature of connection between substantial security holders:

Address(es) of substantial security holder(s):

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:

**Declaration**

I, Milena Ickeringell in the capacity of Company Secretary of AXA Asia Pacific Holdings Limited, 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.



22 April 2009

---

---

**SCHEDULE 1 - HOLDERS OF A RELEVANT INTEREST AND ASSOCIATES**

*Note: All information provided in this schedule is based on the information available to AXA APH at the time of filing this notice.*

**PART A - PERSONS WITH A RELEVANT INTEREST**

<b>Name</b>	<b>Address</b>
<b><i>Part A(i) - Responsible entities / trustees / managers of funds / delegates of managers [s 608(1)(b) and (c)]</i></b>	
Various AXA Group entities which are responsible entities, trustees, managers of funds and delegates of	Not applicable
National Mutual Funds Management Limited	750 Collins Street, Docklands, Victoria 3008
The National Mutual Life Association of Australasia Limited	750 Collins Street, Docklands, Victoria 3008
AllianceBernstein L.P.	1345 Avenue of the Americas, NYC 10105
AllianceBernstein Australia Limited	Level 37, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000
AXA Rosenberg Investment Managers LLC	4 Orinda Way Bldg E, San Francisco, CA 94102
ipac Securities Limited	750 Collins Street, Docklands, Victoria 3008
ipac Asset Management Limited	750 Collins Street, Docklands, Victoria 3008
AXA Investment Managers UK Ltd	7, Newgate Street, London EC1A 7NX, England
Various custodians on behalf of various international entities ultimately controlled by AXA (details not available at time of filing)	Various
<b><i>Part A(ii) - Persons with voting power greater than 20% in persons listed in Parts A(i) and (ii)</i></b>	
Various AXA Group entities, including, as ultimate holding companies, those set out below	Not applicable
AXA SA	25 Avenue Matignon 75008 Paris France
AXA Asia Pacific Holdings Limited	750 Collins Street, Docklands, Victoria 3008
<b><i>Part A(iii) - Other relevant interests</i></b>	
[Not applicable.]	

**PART B - ASSOCIATES OF PERSONS WITH A RELEVANT INTEREST**

Name	Address
<i>Part (B)(i) - AXA Group Companies [associates by virtue of s 12(2)(a) of CA]</i>	
AXA SA	25 Avenue Matignon 75008 Paris France
National Mutual Funds Management (Global) Limited	750 Collins Street, Docklands, Victoria 3008
AXA Asia Pacific Holdings Limited	750 Collins Street, Docklands, Victoria 3008
The National Mutual Life Association of Australasia Limited	750 Collins Street, Docklands, Victoria 3008
ipac Asset Management Ltd	750 Collins Street, Docklands, Victoria 3008
ipac Portfolio Management Ltd	750 Collins Street, Docklands, Victoria 3008
ipac Group Services Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Lidomain Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Walker Lawrence & Associates Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Strategic Planning Partners Pty Ltd	750 Collins Street, Docklands, Victoria 3008
PPS Lifestyle Solutions Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Clientcare Australia (Investments) Pty Ltd	750 Collins Street, Docklands, Victoria 3008
TM Securities Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Monere Financial Planning Limited	750 Collins Street, Docklands, Victoria 3008
SG (Aust) Holdings Ltd	750 Collins Street, Docklands, Victoria 3008
Alliance Capital Management Corporation of Delaware	1345 Avenue of the Americas, NYC 10105
AXA Equitable Life Insurance Company	1290 Avenue of the Americas, NYC 10105
AXA Financial, Inc.	1290 Avenue of the Americas, NYC 10105
NMMT Limited	750 Collins Street, Docklands, Victoria 3008
National Mutual Funds Management NZ Limited	Level 6, 80 The Terrace, Wellington
A.C.M.C. Inc	1345 Avenue of the America, NYC 10105
Spicers Portfolio Management Ltd	Level 6, 80 The Terrace, Wellington
Assure New Zealand Ltd	Level 6, 80 The Terrace, Wellington
Arcus Investment Management Ltd	Level 6, 80 The Terrace, Wellington
Client Portfolio Administration Ltd	Level 6, 80 The Terrace, Wellington

Name	Address
Sterling Portfolio Management Ltd	Level 6, 80 The Terrace, Wellington
Client Reserve Ltd	Level 6, 80 The Terrace, Wellington
Mortgage Backed Bonds Limited	Level 6, 80 The Terrace, Wellington
AXA Rosenberg Investment Management LLC	4 Orinda Way Building E Orinda, California 94563
In addition to the entities referred to above, each other entity in AXA's global corporate group which is ultimately controlled by AXA is an associate of a person whose relevant interest changed.	
<i>Part B(ii) - Other associates</i>	
Not applicable	

## SCHEDULE 2 - CHANGES IN RELEVANT INTERESTS

Holder of Relevant Interest	Date of Transaction	Transaction Type	Consideration	#Shares
<b>HSBC Custody Nominees Ltd Australia as custodian for National Mutual Funds Management Limited</b>	<b>open</b>			<b>19,324,076</b>
	06-Jun-08	BUY	-AUD 1,106,429.74	343,686
	01-Jul-08	SELL	AUD 2,007,744.16 -	736,300
	24-Jul-08	BUY	-AUD 1,565,953.99	584,600
	29-Sep-08	BUY	-AUD 60,701.44	26,400
	30-Sep-08	BUY	-AUD 1,258,815.10	549,800
	17-Oct-08	SELL	AUD 1,938,401.59 -	929,904
	20-Oct-08	SELL	AUD 1,400,376.34 -	650,196
	28-Oct-08	BUY	-AUD 2,645,362.36	1,298,400
	12-Dec-08	BUY	-AUD 983,534.97	442,180
	15-Jan-09	SELL	AUD 2,275,204.16 -	1,188,900
	28-Jan-09	SELL	AUD 787,283.10 -	379,900
	29-Jan-09	SELL	AUD 712,294.24 -	342,100
	30-Jan-09	SELL	AUD 281,617.99 -	135,500
	10-Feb-09	SELL	AUD 1,541,532.43 -	741,100
13-Mar-09	BUY	-AUD 693,231.10	389,898	
				<b>17,855,140</b>
<b>HSBC Custodian Nominees Ltd Australia as custodian for ipac Securities Limited</b>	<b>open</b>			<b>3,601,937</b>
	06-Jun-08	BUY	-AUD 139,237.20	43,250
	29-Sep-08	BUY	-AUD 237,747.31	103,400
	09-Dec-08	BUY	-AUD 633,386.77	328,600
	12-Dec-08	BUY	-AUD 158,190.10	83,670
	28-Jan-09	SELL	AUD 373,436.20 -	180,200
	29-Jan-09	SELL	AUD 337,720.33 -	162,200
	30-Jan-09	SELL	AUD 133,430.81 -	64,200
	13-Mar-09	BUY	-AUD 149,014.34	83,811
				<b>3,838,068</b>

**HSBC Custody Nominees Ltd Australia as custodian for The  
National Mutual Life Association of Australasia Limited**

	open			18,012,363
13-Jun-08	BUY	-NZD 960,703.75		260,800
19-Jun-08	SELL	NZD 1,608,649.39 -		417,200
23-Jun-08	SELL	NZD 478,842.28 -		128,000
25-Jun-08	BUY	-NZD 1,507,932.48		417,200
27-Jun-08	BUY	-NZD 735,006.27		208,600
02-Jul-08	BUY	-NZD 996,242.48		291,400
03-Jul-08	BUY	-NZD 411,016.75		124,900
08-Jul-08	BUY	-NZD 1,221,780.98		351,500
10-Jul-08	BUY	-NZD 186,086.71		55,300
11-Jul-08	BUY	-NZD 366,405.93		110,700
18-Jul-08	SELL	NZD 253,694.63 -		73,000
21-Jul-08	BUY	-NZD 695,041.00		200,000
24-Jul-08	BUY	-NZD 1,042,848.52		300,000
29-Jul-08	BUY	-NZD 1,172,868.79		325,700
30-Jul-08	BUY	-NZD 799,582.77		217,100
04-Aug-08	SELL	NZD 192,444.93 -		51,200
07-Aug-08	SELL	NZD 193,465.86 -		51,200
08-Aug-08	SELL	NZD 1,374,317.35 -		409,900
14-Aug-08	BUY	-NZD 668,900.70		205,200
15-Aug-08	BUY	-NZD 1,989,825.22		615,600
18-Aug-08	BUY	-NZD 350,769.37		108,100
20-Aug-08	BUY	-NZD 347,626.26		108,200
21-Aug-08	BUY	-NZD 396,592.00		122,600
28-Aug-08	BUY	-NZD 1,024,511.40		319,200
09-Sep-08	BUY	-NZD 1,391,411.99		454,400
16-Sep-08	BUY	-NZD 1,402,100.00		500,000
17-Sep-08	BUY	-NZD 1,477,252.56		525,000
22-Sep-08	SELL	NZD 329,445.09 -		117,000
24-Sep-08	SELL	NZD 499,775.21 -		175,500
25-Sep-08	SELL	NZD 150,991.17 -		54,200
30-Sep-08	SELL	NZD 1,431,386.34 -		535,800
01-Oct-08	SELL	NZD 879,244.33 -		304,100
02-Oct-08	SELL	NZD 335,720.26 -		116,900
07-Oct-08	SELL	NZD 829,912.31 -		303,300
08-Oct-08	SELL	NZD 887,901.00 -		327,500
09-Oct-08	SELL	NZD 644,861.25 -		246,500
10-Oct-08	SELL	NZD 920,124.42 -		362,400
14-Oct-08	SELL	NZD 326,672.30 -		123,100
15-Oct-08	SELL	NZD 661,420.38 -		271,400
16-Oct-08	SELL	NZD 133,502.45 -		58,900
21-Oct-08	SELL	NZD 138,279.10 -		53,967
28-Oct-08	SELL	NZD 554,167.50 -		250,000
30-Oct-08	SELL	NZD 114,464.05 -		49,200
06-Nov-08	SELL	NZD 731,484.77 -		320,233
07-Nov-08	SELL	NZD 108,239.07 -		49,267
12-Nov-08	SELL	NZD 301,171.90 -		126,300
13-Nov-08	SELL	NZD 298,441.66 -		123,000
17-Nov-08	SELL	NZD 133,907.07 -		55,500
18-Nov-08	SELL	NZD 439,877.19 -		185,100
20-Nov-08	SELL	NZD 227,400.98 -		98,700
27-Nov-08	SELL	NZD 151,212.84 -		63,100
15-Dec-08	SELL	NZD 352,465.51 -		150,000
18-Dec-08	SELL	NZD 88,786.62 -		38,000
08-Jan-09	SELL	NZD 239,640.00 -		100,000
13-Jan-09	SELL	NZD 93,692.08 -		38,000
16-Jan-09	BUY	-NZD 1,188,628.28		507,200
22-Jan-09	SELL	NZD 644,739.96 -		253,600
29-Jan-09	SELL	NZD 279,178.20 -		105,250
30-Jan-09	SELL	NZD 19,061.35 -		7,250

02-Feb-09	SELL	NZD 672,565.64 -	250,400
10-Feb-09	BUY	-NZD 661,492.75	252,100
11-Feb-09	BUY	-NZD 653,918.41	252,100
16-Feb-09	BUY	-NZD 695,141.15	277,640
16-Feb-09	SELL	NZD 372,939.75 -	150,000
17-Feb-09	BUY	-NZD 632,894.42	252,400
23-Feb-09	BUY	-NZD 600,587.03	252,500
24-Feb-09	BUY	-NZD 866,021.12	366,100
25-Feb-09	BUY	-NZD 1,086,803.39	441,800
26-Feb-09	BUY	-NZD 206,450.81	85,400
27-Feb-09	BUY	-NZD 1,015,882.54	429,600
03-Mar-09	SELL	NZD 786,633.28 -	350,000
04-Mar-09	SELL	NZD 1,178,230.00 -	500,000
10-Mar-09	SELL	NZD 470,293.49 -	200,000
11-Mar-09	SELL	NZD 1,902,821.48 -	800,000
13-Mar-09	BUY	-NZD 1,195,628.16	523,365
18-Mar-09	SELL	NZD 1,790,335.46 -	750,000
24-Mar-09	SELL	NZD 1,643,833.66 -	700,000
26-Mar-09	SELL	NZD 550,279.69 -	238,600
27-Mar-09	SELL	NZD 682,764.32 -	300,000
31-Mar-09	SELL	NZD 925,609.49 -	400,000
01-Apr-09	SELL	NZD 250,879.12 -	110,200
02-Apr-09	SELL	NZD 694,899.03 -	300,000
03-Apr-09	SELL	NZD 957,120.00 -	400,000
07-Apr-09	SELL	NZD 256,340.14 -	106,000
08-Apr-09	SELL	NZD 2,040,413.70 -	859,940
14-Apr-09	SELL	NZD 196,429.73 -	82,460
16-Apr-09	SELL	NZD 575,766.05 -	235,600
			<b>14,547,301</b>
<b>Various Nominees (International AXA entities) Details not available at time of filing</b>			
	<b>open</b>		<b>119,498,642</b>
	6 - 30 Jun 08	-	5,592,907
	Jul 08		5,723,619
	Aug 08		1,036,981
	Sep 08		1,426,442
	Oct 08	-	7,896,474
	Nov 08	-	1,598,321
	01 Dec 08 - 02 Jan 09	-	855,784
	02 - 31 Jan 09	-	1,494,676
	27-Feb-09		9,191,503
	31-Mar-09		12,387,024
	1 - 17 Apr 09		13,370,569
			<b>145,196,618</b>
<b>TOTAL</b>			<b>181,437,127</b>