



Milena Ickeringill
Company Secretary

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8 May 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 New Zealand Limited.

Yours sincerely

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

Milena Ickeringill
Company Secretary

Page 1 of 7 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: *06 May 2009*

To *New Zealand Exchange Limited*

And *TELECOM CORPORATION OF NZ LTD*

Date this disclosure made: *08 May 2009*

Date last disclosure made: *22 April 2009*

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: *204,339,453*
- (b) total in class: *1,848,827,600*
- (c) total percentage held in class: *11.05%*

For **last** 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%*

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.



8 May 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

| Name | Address |
|---|---|
| <i>Part A(i) - Responsible entities / trustees / managers of funds / delegates of managers [s 608(1)(b) and (c)]</i> | |
| 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 |
| <i>Part A(ii) - Persons with voting power greater than 20% in persons listed in Parts A(i) and (ii)</i> | |
| 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 |
| <i>Part A(iii) - Other relevant interests</i> | |
| [Not applicable.] | |
| | |

| Name | Address |
|------|---------|
| | |

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 |

| Name | Address |
|---|--|
| 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 |
| 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 |
|---|---------------------|------------------|--------------------|--------------------|
| HSBC Custody Nominees Ltd Australia as custodian for National Mutual Funds Management Limited | open | | | 17,855,140 |
| | 28-Apr-09 | SELL | AUD 3,688,273.51 - | 1,719,000 |
| | | | | 16,136,140 |
| HSBC Custodian Nominees Ltd Australia as custodian for ipac Securities Limited | open | | | 3,838,068 |
| | 20-Apr-09 | BUY | -AUD 57,339.38 | 29,100 |
| | 22-Apr-09 | BUY | -AUD 40,780.87 | 20,300 |
| | 23-Apr-09 | BUY | -AUD 60,581.82 | 29,300 |
| | 24-Apr-09 | BUY | -AUD 85,847.37 | 41,200 |
| | 27-Apr-09 | BUY | -AUD 28,377.19 | 13,500 |
| | 28-Apr-09 | BUY | -AUD 27,998.46 | 13,000 |
| | 29-Apr-09 | BUY | -AUD 28,538.12 | 13,100 |
| | 30-Apr-09 | BUY | -AUD 27,759.52 | 12,600 |
| | 01-May-09 | BUY | -AUD 27,289.71 | 13,000 |
| | | | | |
| HSBC Custody Nominees Ltd Australia as custodian for The National Mutual Life Association of Australasia Limited | open | | | 14,547,301 |
| | 17-Apr-09 | SELL | NZD 220,388.92 - | 89,000 |
| | 23-Apr-09 | SELL | NZD 2,612,638.50 - | 1,000,000 |
| | 24-Apr-09 | SELL | NZD 790,999.86 - | 300,000 |
| | 28-Apr-09 | SELL | NZD 121,587.34 - | 45,100 |
| | 29-Apr-09 | SELL | NZD 1,299,897.22 - | 473,400 |
| | | | | 12,639,801 |
| Various Nominees (International AXA entities) Details not available at time of filing | open | | | 145,196,618 |
| | 17 - 30 Apr 09 | | | 13,572,451 |
| | 1 - 6 May 09 | | | 12,771,275 |
| | | | | 171,540,344 |
| TOTAL | | | | 204,339,453 |