

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Telecom Corporation of New Zealand

ACN/ARSN _____

1. Details of substantial holder(1)Name BlackRock Group

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on 08 / 02 / 13The previous notice was given to the company on 03 / 07 / 12The previous notice was dated 14 / 06 / 12**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ord	113,820,785	6.05	128,978,201	7.07

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	see Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	see Annexure B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see Annexure B	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
see Annexure B	

Signature

print name Belinda Plotkin

capacity Company Secretary

sign here

date 18 / 02 / 13

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of (1) pages referred to in form 604 Notice of change of interests of substantial shareholder

Belinda Plotkin, Company Secretary 18-Feb-13
Date

3. Changes in relevant interests

Telecom Corporation of New Zealand (TEL)							
Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)		Class and number of securities affected	Person's votes affected	
15 June 2012 to 8 February 2013	BlackRock Group	Purchases	22,745,402	AUD	ord	11,674,595	11,674,595
		Sales	29,393,259	AUD	ord	14,692,828	14,692,828
		Purchases	88,630,508	NZD	ord	37,016,773	37,016,773
		Sales	45,358,642	NZD	ord	18,832,144	18,832,144
		Collateral - transfer in	0	AUD	ord	2,116,000	2,116,000
		Collateral - transfer out	0	AUD	ord	2,116,000	2,116,000
		Collateral - transfer in	0	NZD	ord	1,613,759	1,613,759
		Collateral - transfer out	0	NZD	ord	1,613,759	1,613,759

Annexure B

This is Annexure B of 2 pages referred to in form 604 Notice of change of interests of substantial shareholder

18-Feb-13

Belinda Plotkin,
Company Secretary

Date

4. Present Relevant Interests

6. Addresses

Holder of Relevant Interests / Name	Class and number of Securities	Persons Votes	Nature of Association	Address
BlackRock Asset Management Deutschland AG	ORD 8,190,063	8,190,063	same ultimate holding company	Max-Joseph-Straße 6 80333 Munich, Germany
BlackRock (Luxembourg) SA	ORD 1,014,207	1,014,207	same ultimate holding company	6d Route de Treves Senningerberg, L-2633 Luxembourg
BlackRock Investments Canada, Inc	ORD 42,565	42,565	same ultimate holding company	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock (Netherlands) B.V.	ORD 175,384	175,384	same ultimate holding company	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Fund Managers Ltd	ORD 532,447	532,447	same ultimate holding company	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Asset Management Canada Limited	ORD 586,982	586,982	same ultimate holding company	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Investment Management (UK) Ltd	ORD 3,367,091	3,367,091	same ultimate holding company	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock International Ltd.	ORD 3,911,969	3,911,969	same ultimate holding company	40 Torphichen Street Edinburgh EH3 8JB
BlackRock Investment Management, LLC	ORD 2,047,215	2,047,215	same ultimate holding company	1 University Square Drive, Princeton, NJ 08540
BlackRock Asset Management Ireland Limited	ORD 19,680,792	19,680,792	same ultimate holding company	JP Morgan House International Fiancial Services Centre Dublin 1 IRELAND
BlackRock Japan Co. Ltd.	ORD 2,593,320	2,593,320	same ultimate holding company	Sapia Tower 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan
BlackRock Advisors (UK) Ltd.	ORD 4,121,229	4,121,229	same ultimate holding company	Murray House 1Royal Mint Court London, EC3N 4HH, UK
BlackRock Life Limited	ORD 5,610,248	5,610,248	same ultimate holding company	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Investment Management (Aust) Ltd (ACN 006 165 975)	ORD 695,682	695,682	same ultimate holding company	Level 19, 120 Collins St Melbourne Australia
BlackRock Advisors, LLC	ORD 133,880	133,880	same ultimate holding company	100 Bellevue Parkway Wilmington, DE 19809
BlackRock Asset Management Australia Limited (ACN 001 804 566)	ORD 12,886,572	12,886,572	same ultimate holding company	Level 43, Grosvenor Place 225 George Street Sydney NSW 2000 Australia
BlackRock Fund Advisors	ORD 37,449,655	37,449,655	same ultimate holding company	400 Howard Street San Francisco, CA, 94105
BlackRock Institutional Trust Company, N.A.	ORD 25,938,900	25,938,900	same ultimate holding company	400 Howard Street San Francisco, CA, 94105

