



Important Notice
The Depository Trust Company

B #:	0395-14
Date:	March 12, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief - Country: New Zealand Telecom Corporation of New Zealand. – CUSIP: 879278208 Record Date: 03/20/2014 Payable Date: 04/18/2014 EDS Cut-Off Date: 03/27/2014 at 8:00 PM EST

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate.

Questions regarding this Important Notice may be directed to GlobeTax at 212-747-9100.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

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Non-Confidential



BNY MELLON

Telecom Corporation of New Zealand has announced a cash dividend. BNY Mellon acts as the sole Depository for the company's Depository Share ("DS") program.

Participants can use DTCC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of EDS will permit entitlement amounts to be paid through DTCC.

As outlined in the Eligibility Matrix below, all qualifying holders will have the opportunity to receive their full treaty benefits on DS pay date. All holders not eligible for EDS or not certified at the favorable or exempt withholding tax rates through EDS will receive the dividend net of the full New Zealand statutory withholding tax rate of 30% with the possibility to reclaim through the standard long form process.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	NEW ZEALAND
ISSUE	TELECOM CORPORATION OF NEW ZEALAND
CUSIP#	879278208
DEPOSITARY	BNY MELLON
DEPOSITARY SHARE RECORD DATE	MARCH 20, 2014
DEPOSITARY SHARE PAY DATE	APRIL 18, 2014
DEPOSITARY SHARE GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	NZD 0.090588
RATIO	5 ORDs : 1 DS
STATUTORY WHT RATE	30%

CHARGES & DEADLINES				
FILING METHOD	PAYMENT METHOD	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
RELIEF-AT-SOURCE	EDS	Up to \$0.007 per Depository Share ("DS")	\$0	MARCH 27, 2014; 8:00 P.M.
STANDARD LONG FORM PROCESS	CHECK	Up to \$0.01 per Depository Share ("DS")	\$25	MARCH 1, 2017 *RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A PER BENEFICIARY CUSTODIAL FEE WHETHER OR NOT SUCCESSFUL.

ELIGIBILITY MATRIX – AT SOURCE

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 30%	0%	<ul style="list-style-type: none"> NON-TREATY COUNTRIES AND ENTITIES NOT MENTIONED AS FAVORABLE OR EXEMPT BELOW 	1. NONE
FAVORABLE - 15%	15%	<ul style="list-style-type: none"> AUSTRALIA, AUSTRIA, BELGIUM, CANADA, CHILE, CHINA, CZECH REPUBLIC, DENMARK, FIJI, FINLAND, FRANCE, GERMANY, INDIA, INDONESIA, IRELAND, ITALY, JAPAN, KOREA (REPUBLIC OF), MALAYSIA, MEXICO, NETHERLANDS, NORWAY, PHILIPPINES, POLAND, RUSSIAN FEDERATION, SINGAPORE, SPAIN, SOUTH AFRICA, SWEDEN, SWITZERLAND, TAIWAN, THAILAND, UNITED ARAB EMIRATES, UNITED KINGDOM, USA 	1. NONE
EXEMPT - 0%	30%	<ul style="list-style-type: none"> ENTITIES THAT HAVE AN EXEMPTION FROM INCOME TAX STATUS AS INDICATED BY A SIGNED LETTER FROM TE TARI TAAKE 	<ol style="list-style-type: none"> FILING COVER LETTER (APPENDIX A) COPY OF EXEMPTION LETTER

ELIGIBILITY MATRIX – STANDARD LONG FORM

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE - 15%	15%	<ul style="list-style-type: none"> AUSTRALIA, AUSTRIA, BELGIUM, CANADA, CHILE, CHINA, CZECH REPUBLIC, DENMARK, FIJI, FINLAND, FRANCE, GERMANY, INDIA, INDONESIA, IRELAND, ITALY, JAPAN, KOREA (REPUBLIC OF), MALAYSIA, MEXICO, NETHERLANDS, NORWAY, PHILIPPINES, POLAND, RUSSIAN FEDERATION, SINGAPORE, SPAIN, SOUTH AFRICA, SWEDEN, SWITZERLAND, TAIWAN, THAILAND, UNITED ARAB EMIRATES, UNITED KINGDOM, USA 	<ol style="list-style-type: none"> FILING COVER LETTER (APPENDIX A) SPREADSHEET CONTAINING BENEFICIAL OWNER DETAILS
EXEMPT – 0%	30%	<ul style="list-style-type: none"> FILING COVER LETTER WITH SPREADSHEET CONTAINING BENEFICIAL OWNER DETAILS 	<ol style="list-style-type: none"> FILING COVER LETTER (APPENDIX A) SPREADSHEET CONTAINING BENEFICIAL OWNER DETAILS COPY OF EXEMPTION LETTER

Participating in Relief-At-Source is wholly voluntary and discretionary; however, it is the only way to obtain the reduced withholding tax rate on the payable date.

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
EXEMPTION LETTER	ISSUED BY THE INLAND REVENUE (TE TARI TAAKE), STATING THE FULL NAME OF THE TAX PAYER AND THAT THE ENTITY QUALIFIES FOR AN EXEMPTION FROM THE INCOME TAX IN NEW ZEALAND.	COPY	TE TARI TAAKE REPRESENTATIVE
FILING COVER LETTER (APPENDIX A)	MUST BE ON DTCC PARTICIPANT LETTERHEAD WITH PROPER INDEMNIFICATION, INDICATING SECURITY DETAILS, TOTAL NUMBER OF SHARES CLAIMED, AND BENEFICIAL OWNER SHARES, AS WELL AS RECLAIM RATE.	ORIGINAL	DTCC PARTICIPANT AUTHORIZED SIGNATORY

CONTACT DETAILS

PRIMARY CONTACT	EILEEN CHAN
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	EILEEN_CHAN@GLOBETAX.COM
COMPANY	BNY MELLON in C/O GLOBETAX SERVICES
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JONATHAN STAAKE

FREQUENTLY ASKED QUESTIONS (FAQs)

RELIEF-AT-SOURCE QUESTIONS

QUESTION	ANSWER
WHO DO I SEND THE RELIEF-AT-SOURCE DOCUMENTATION TO?	EVERYTHING IS TO BE SUBMITTED TO GLOBETAX.
DO I NEED TO PHYSICALLY SEND ANY DOCUMENTS TO BNY MELLON / GLOBETAX IN ORDER TO PARTICIPATE IN THE RELIEF AT SOURCE PROCESS?	ONLY IF YOU ARE CLAIMING EXEMPT WILL YOU NEED TO PROVIDE A COPY OF THE EXEMPTION LETTER. ANY DOCUMENTATION RECEIVED AFTER THE DEADLINE WILL NOT RECEIVE RELIEF AT SOURCE.
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT WITH THE RELIEF-AT-SOURCE PROCESS?	PAYMENT IS MADE ON DR PAY DATE.
IS THE RELIEF-AT-SOURCE PROCESS FREE OF CHARGE?	NO. THIS TAX RELIEF AT SOURCE ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS SERVICE OF UP TO \$0.007 PER DEPOSITARY SHARE WITH NO MINIMUM, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS . FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.

GENERAL QUESTIONS

QUESTION	ANSWER
HOW LONG DO BENEFICIAL OWNERS HAVE TO FILE FOR RECLAIM ON THIS DIVIDEND?	GENERALLY, FOUR YEARS FROM THE END OF THE YEAR IN WHICH THE DIVIDEND WAS PAID.
IS THIS DIVIDEND AVAILABLE ON ESP POWERED BY GLOBETAX?	NO.
IS THE PROCESS FOR TAX RELIEF OFFERED BY BNY MELLON AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE, HOWEVER, IN THE NEW ZEALAND MARKET; THE CUSTODIANS WILL NOT ACCEPT CLAIMS FROM ANYONE EXCEPT THE DEPOSITARY (BNY MELLON) IN ORDER TO ENSURE VALIDATION OF THE RECORD DATE POSITIONS CLAIMED.

WILL GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL OWNERS?	GLOBETAX ONLY ACCEPTS CLAIMS FILED BY THE DTCC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTCC AND ONLY TO THE EXTENT THAT DTCC HAS REPORTED THESE HOLDINGS TO US AS VALID RECORD DATE HOLDINGS. BENEFICIAL OWNERS ARE REQUIRED TO FILE THEIR CLAIMS THROUGH THE CUSTODY CHAIN TO THE DTCC PARTICIPANT OF RECORD. ALL CLAIMS NOT RECEIVED DIRECTLY FROM THE DTCC PARTICIPANT WILL BE RETURNED TO THE BENEFICIAL OWNER.
IS THIS LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.01 PER DEPOSITARY SHARE WITH A MINIMUM OF \$25.00 AND A CUSTODIAL CHARGE UP TO 50 EUROS. RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A 1,000 EUR PER BENEFICIARY CUSTODIAL FEE AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR AUTHORITIES. IN ADDITION, CHARGES MAY APPLY TO ANY LONG FORM CLAIMS REJECTED OR NOT ACCEPTED BY THE CUSTODIAN. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.

STANDARD LONG FORM PROCESS QUESTIONS

QUESTION	ANSWER
WHERE CAN I OBTAIN INFORMATION ON THE STANDARD LONG FORM PROCESS?	PLEASE REFER TO THE LONG FORM SECTIONS OF THIS NOTICE FOR ASSISTANCE.
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT ON STANDARD LONG FORM PROCESS?	GENERALLY 8 MONTHS TO 1 YEAR

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and, by following the procedures set forth herein or otherwise submitting any information, all submitting holders of DSs, and their agents, shall be agreeing to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities, fees and expenses (including reasonable fees and expenses of counsel) incurred by any of them in connection therewith or arising there from. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold submitting holders of DSs and their agents, liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities or the applicable issuer will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DSs in connection with any matters related to, arising from, or in connection with the tax relief process described herein.

**APPENDIX A - COVER LETTER REQUIRED FOR NEW ZEALAND TAX RECLAIM FILINGS
THIS DOCUMENT MUST BE PREPARED ON THE DTCC PARTICIPANT'S LETTERHEAD**

[DATE]

Globetax as Agent for BNY Mellon
90 Broad Street-16th Floor
New York, NY 10004-2205
Attn: Depository Services - New Zealand

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on New Zealand DSs. We, [NAME OF DTCC PARTICIPANT], also identified as DTCC participant number [DTCC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date March 20, 2014 for the security Telecom Corporation of New Zealand.

Below is the list of beneficial owners and their holdings, which total [TOTAL # OF DSs CITED BELOW] DSs. As required, the forms and an exemption letter if applicable are enclosed for each beneficial owner. **The ratio is 1 DS to 5 Ordinary Shares**. The information is as follows:

<u>Name of Beneficial Owner</u>	<u>Complete Address</u>	<u>Tax ID#</u>	<u># DSs</u>	<u># ORDs</u>	<u>% Rate</u>	<u>Refund Amount</u>
1)						
2)						
3)						
4) (Please attach additional pages if necessary)						

We ask that BNY Mellon apply to the Custodian Bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] or via email at [SIGNATORY'S EMAIL ADDRESS] should you have any questions.

Agreements, Representations and Indemnification

We hereby agree that this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.01 per Depository Share for standard Long Form tax reclaim (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby agree that fees paid to BNY Mellon may be shared with its Agents.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Sincerely,
[Signature of authorized signatory for DTCC Participant]

PAYMENT ADDRESS: _____

[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTCC PARTICIPANT]