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STOCK EXCHANGE ANNOUNCEMENT

23 November 2018

Chorus confirms issue size, margin, interest rate and closes its offer

Chorus today announced that following strong investor demand for its issue of ten year unsecured, unsubordinated, re-setting fixed rate bonds (**Bonds**), it has set the issue size at NZ\$500,000,000. This includes oversubscriptions of NZ\$200,000,000, being an oversubscription of 66.67%.

The Interest Rate for the Bonds for the first five year period has been set at 4.35% per annum, being the minimum Interest Rate for the Bonds. The Issue Margin has been set at 1.80% per annum. This Interest Rate will apply from (and including) the Issue Date to (but excluding) the Reset Date. The Interest Rate for the second five year period will be determined as the Issue Margin plus the Base Rate on the Reset Date (being 6 December 2023). Chorus will announce that Interest Rate via NZX on or shortly after the Reset Date.

The Bonds are expected to be issued on 6 December 2018 and will mature on 6 December 2028. The Bonds are expected to be quoted on the NZX Debt Market under the ticker code CNU020.

The full details of the offer are contained in the Final Terms Sheet which is attached. Unless the context requires otherwise, capitalised terms used in this announcement have the meaning given to them in the Final Terms Sheet.

The funds raised will be used for general corporate purposes including, given the degree of oversubscriptions, paying down Chorus' existing bank facility and partially pre-funding repayment of its sterling Euro medium term notes.

Joint Lead Managers



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ENDS

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