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STOCK EXCHANGE ANNOUNCEMENT

29 November 2019

Chorus prices Euro 300 million bond

Chorus has today priced a 7-year issue of EUR300 million notes under its existing Euro Medium Term Note (EMTN) programme. The notes carry a fixed coupon of 0.875% per annum and mature on 5 December 2026.

Chorus CFO David Collins said the proceeds from the new notes will be used as part of the refinancing of existing Sterling bonds, which are due to mature in April 2020.

"Today's transaction was very well supported by investors, reflecting awareness of Chorus' existing EMTN programme and our ongoing transition to a regulated utility framework."

The new notes are to be issued on 5 December 2019 and will be fully swapped to NZD514 million. Application will be made to quote the notes on the ASX.

The joint lead managers on the offer were Citibank, HSBC and MUFG.

ENDS

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