

STOCK EXCHANGE ANNOUNCEMENT

20 November 2020

Chorus revises indicative Issue Margin for retail bond offer

As announced on 17 November 2020, Chorus is offering up to NZ\$200,000,000 (with the ability to accept oversubscriptions at Chorus's discretion) of unsecured, unsubordinated, fixed rate bonds (**Bonds**) to New Zealand retail and institutional investors and certain offshore institutional investors across two Series of Bonds.

The bookbuild process remains underway. An update is set out below:

- Chorus confirms the maximum offer amount across both Series will be up to NZ\$400,000,000.
- Chorus confirms that it is proceeding with a dual Series offer of no less than NZ\$100,000,000 in each tranche.
- Chorus has revised the indicative Issue Margin ranges for the:
 - 2027 Bonds to be 1.40% to 1.45% per annum; and
 - 2030 Bonds to be 1.70% to 1.75% per annum.

Full details of the Offer (subject to the updates above) are contained in the Indicative Terms Sheet which was attached to the launch announcement on 17 November 2020. The Offer is being made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities.

An announcement of the actual Issue Margin (which may be above or below the revised indicative Issue Margin ranges) and Interest Rate on the Bonds will be made following the bookbuild on 20 November 2020.

For further details interested investors should contact the Joint Lead Managers (details below) or their usual financial adviser.

Unless the context requires otherwise, capitalised terms used in this announcement have the meaning given to them in the Indicative Terms Sheet.

For further information please contact:

Joint Lead Managers



0800 269 476



0800 367 227



0800 226 263



0800 942 822

Authorised by:

David Collins
Chief Financial Officer

ENDS

For further information:

Steve Pettigrew
Head of External Communications
Mobile: +64 (27) 258 6257
Email: Steve.Pettigrew@chorus.co.nz

Brett Jackson
Investor Relations Manager
Phone: +64 4 896 4039
Mobile: +64 (27) 488 7808
Email: Brett.Jackson@chorus.co.nz