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STOCK EXCHANGE ANNOUNCEMENT

7 April 2016

Chorus extends syndicated bank facility by two years

Chorus has today entered into an agreement which, subject to standard conditions, extends the maturity date of the \$675 million 2017 tranche of the \$1,250 million syndicated bank facility from November 2017 to April 2019. In addition, this tranche and the \$250 million committed bank facility maturing in May 2019 have both been repriced to reflect current market rates.

Chorus Chief Financial Officer Andrew Carroll said the changes had been made possible by greater regulatory certainty and would provide ongoing support for Chorus' network investment, particularly in the rollout of the new fibre network.

Chorus' committed bank facilities now comprise of tranches of \$575 million maturing in July 2016 and \$675 million maturing in April 2019, supported by nine banks. A \$250 million facility maturing in May 2019 is supported by a subset of four banks.

The proceeds from Chorus' previously announced bond offer are expected to be used to repay the \$575 million facility maturing in July 2016, of which \$450 million is currently drawn.

Chorus' senior ranked debt of around \$1.8 billion at 31 December 2015 comprised \$1,080 million in bank debt and \$677 million in European Medium Term Notes.

ENDS

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