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STOCK EXCHANGE ANNOUNCEMENT

13 April 2016

Chorus bond offer – interest rate set

Chorus today announced that, following the successful bookbuild for its offer of five year fixed rate bonds, \$400 million of bonds have been allocated to participants in the bookbuild process. This includes oversubscriptions of \$100 million (which is 100% of the amount available for oversubscription).

The interest rate has been set at 4.12 per cent per annum.

Andrew Carroll, Chorus CFO, said that the transaction was a significant milestone for Chorus, being its first domestic bond issue since establishment as an independent entity.

The offer will open tomorrow and is scheduled to close on 4 May 2016. As announced previously, there is no public pool available.

Early bird interest will be paid at the interest rate in respect of accepted applications. Investors are therefore encouraged to lodge their applications as soon as possible to take advantage of this.

To obtain a free copy of Chorus' Product Disclosure Statement (PDS) for the bonds investors should contact one of the Joint Lead Managers or Co-Managers listed below, or their usual financial advisor. A copy of the PDS is also available at www.chorus.co.nz/nz-retail-bond-offer.

Joint Lead Managers



Co-Managers



0800 248 017

DeutscheCRAIGS

0800 226 263



FIRST NZ CAPITAL

0800 005 678



FORSYTH BARR

0800 367 227



MACQUARIE

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ENDS

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