



Chorus Limited
Level 10, 1 Willis Street
P O Box 632
Wellington 6140
New Zealand

Email:
company.secretary@chorus.co.nz

STOCK EXCHANGE ANNOUNCEMENT

12 October 2016

Chorus to issue notes under its EMTN programme

Chorus has today priced an issue of EUR500 million notes under its Euro Medium Term Note (EMTN) programme. The notes bear interest at 1.125% per annum and mature on 18 October 2023. The notes are to be issued on 18 October 2016 and will be fully swapped to NZD785 million. Application will be made to quote the notes on the ASX.

Chorus CFO Andrew Carroll said "the notes issue is a continuation of Chorus' longer term financing strategy and the proceeds will be used to repay Chorus' existing bank facilities and for other general corporate purposes. After Chorus' first domestic issue in May of this year, this represents our first international bond issue since demerger and allows us to further extend the duration of our debt portfolio."

The joint lead managers on the offer were Citigroup Global Markets Limited, Goldman Sachs International, The Hongkong and Shanghai Banking Corporation Limited and MUFG Securities EMEA plc.

ENDS

For further information:

Andrew Hopkinson

Treasurer

Mobile: +64 (27) 249 5678

Email: Andrew.Hopkinson@chorus.co.nz

Brett Jackson

Investor Relations Manager

Phone: +64 4 896 4039

Mobile: +64 (27) 488 7808

Email: Brett.Jackson@chorus.co.nz