



MEDIA RELEASE

22 December 2011

Chorus issues further EMTN bonds

Chorus announced today that on 21 December 2011 it issued a further GBP25 million in Chorus Euro Medium Term Note (EMTN) bonds. These bonds will be consolidated with the existing GBP234,823,000 6.75 per cent bonds issued on 30 November 2011 and due on 6 April 2020.

Chorus CFO Andrew Carroll said the bonds were issued in response to strong interest in Chorus' original EMTN bonds.

"This enables Chorus to reduce the amount of funding required under our syndicated bank facility," he said.

Chorus has now issued a total of GBP259,823,000 of bonds maturing in 2020. When combined with Chorus' syndicated bank facility, Chorus has approximately NZ\$1.7 billion of net interest bearing debt.

-Ends-

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