

STOCK EXCHANGE ANNOUNCEMENT

27 November 2017

Christchurch City Holdings Limited Bond Offer – Indicative Margin

Further to the announcement by Christchurch City Holdings Limited (“CCHL”) of an offer (“Offer”) of up to \$100 million (plus up to \$50 million of oversubscriptions at CCHL’s discretion) of 5 year, unsecured, unsubordinated, fixed rate bonds (“Bonds”), CCHL has announced that the indicative margin range for the Bonds is 0.80% to 0.90% per annum over the underlying swap rate.

The interest rate for the Bonds will be set following a bookbuild process, which is expected to be completed on 29 November 2017, and announced via NZX shortly thereafter. The Offer opens today and is expected to close on 29 November 2017 following the bookbuild process, with the Bonds expected to be issued on 6 December 2017.

The bonds have been rated A+ by S&P Global Ratings.

There is no public pool for the Offer, with all of the Bonds being reserved for clients of the Joint Lead Managers and other approved financial intermediaries.

Full details of the Offer are contained in the Product Disclosure Statement (“PDS”). The PDS is available through www.cchl.co.nz/bond-offer or by contacting the Joint Lead Managers, and must be given to investors before they decide to apply for any Bonds.

Interested investors should contact the Joint Lead Managers, a Primary Market Participant or their usual financial advisor for more details.

Arranger and Joint Lead Manager



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ENDS

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