

STOCK EXCHANGE ANNOUNCEMENT

19 November 2018

Christchurch City Holdings launches retail bond offer

Christchurch City Holdings Limited (**CCHL**) confirmed today that it is offering up to NZ\$100,000,000 of 6 year, unsecured, unsubordinated, fixed rate bonds (with the ability to accept up to NZ\$50,000,000 in oversubscriptions at CCHL's discretion) (the **Bonds**) to New Zealand retail investors and to institutional investors.

The offer opens today and will be made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX and is attached. The Bonds are expected to be quoted on the NZX Debt Market.

Full details of the bond offer are contained in the indicative terms sheet, which is attached and available through www.cchl.co.nz/bond-offer. A copy of the investor presentation that CCHL will be giving to investors in connection with the offer is also attached and available through www.cchl.co.nz/bond-offer.

The offer will open with an indicative margin range of 0.85% to 0.95% per annum and the Bonds will mature on 27 November 2024. An announcement of the actual margin (which may be above or below the indicative margin range) and the interest rate on the Bonds will be made following the conclusion of the bookbuild process, which is expected to be on 21 November 2018. The terms sheet will be updated to include the interest rate and will be released on the same day.

The Bonds are expected to be assigned a long term credit rating of A+ by S&P Global Ratings.

There is no public pool for the offer, with 100% of the Bonds reserved for clients of the Joint Lead Managers, NZX participants, other approved financial intermediaries and institutional investors. The offer will close on 21 November 2018 following the completion of the bookbuild process.

Interested investors should contact the Joint Lead Managers or their usual financial adviser for more details.

Arranger and Joint Lead Manager



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ENDS

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