

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the 'Insurance Distribution Directive'), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ('COBS'), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Dealers, are "capital market intermediaries" ("**CMI**s") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**") of Hong Kong. This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including Private Banks) which is personal and/or confidential in nature to prospective investors. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Dealers and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Pricing Supplement dated 5 September 2022

Chorus Limited

Issue of EUR 500,000,000 3.625 per cent. Notes due 2029

Guaranteed by Chorus New Zealand Limited

under the U.S.\$2,000,000,000

Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated 29 June 2022. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum as supplemented by the additional disclosure relevant to the Notes in the Schedule hereto.

Full information on the Issuer, the Original Guarantor and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at Citibank, N.A., London Branch, c/o Citibank, N.A., Dublin Branch, 1 North Wall Quay Dublin and copies may be obtained from the registered office of the Issuer being Level 10, 1 Willis Street, Wellington 6011, New Zealand. The Information Memorandum and, in the case of Notes listed on the ASX, the applicable Pricing Supplement, will be made available through the ASX.

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| 1. | (i) | Issuer: | Chorus Limited |
| | (ii) | Guarantor: | Chorus New Zealand Limited |
| 2. | (i) | Series Number: | 4 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | EUR 500,000,000 |
| 5. | | Issue Price: | 99.345 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000. |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 7 September 2022 |
| | (ii) | Interest Commencement Date: | 7 September 2022 |

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| 8. Maturity Date: | 7 September 2029 |
| 9. Interest Basis: | 3.625 per cent. Fixed Rate (further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or Redemption/Payment Basis: | Coupon Step-up or Coupon Step-down in the event of Ratings Downgrade (further particulars specified below) |
| 12. Put/Call Options: | Issuer Call (further particulars specified below) |
| 13. (i) Status of the Notes: | Senior |
| (ii) Status of the Guarantee: | Senior |
| (iii) Date Board approval for issuance of Notes and Guarantee obtained: | 19 August 2022 |
| 14. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions | Applicable |
| (i) Initial Rate of Interest: | 3.625 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 7 September in each year commencing on (and including) 7 September 2023 up to and including the Maturity Date, not adjusted |
| (iii) Business Day Convention: | No Adjustment |
| (iv) Additional Business Centre(s): | Not Applicable |
| (v) Fixed Coupon Amount: | EUR 36.25 per Calculation Amount for any Interest Period in respect of which the Initial Rate of Interest applies. The Fixed Coupon Amount payable for any Interest Period following any Step-up Rating Change will be modified in accordance with Condition 7(e) (<i>Step-up rate of interest</i>). |
| (vi) Broken Amount(s): | Not Applicable |
| (vii) Day Count Fraction: | Actual/Actual (ICMA) |
| (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| (ix) Ratings Downgrade Coupon Step-Up (Condition 7(e)) | Applicable |

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| (x) | Ratings Downgrade Step-up Margin | 1.25 per cent. per annum |
| (xi) | Minimum Volume / Coupon Step-up (Condition 7(f)) | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Variable-linked interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Applicable (in whole only, not in part) |
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| (i) | Optional Redemption Date(s): | Any time |
| (ii) | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | <p>An amount equal to the product of the outstanding principal amount of the Notes to be redeemed and the higher of:</p> <p>(i) par (100 per cent.); and</p> <p>(ii) the price (as determined by the Calculation Agent and expressed as a percentage and rounded up to four decimal places) at which the Gross Redemption Yield on the Notes (if the Notes were to remain outstanding to their original maturity) on the Reference Date would be equal to the sum of the Gross Redemption Yield on the Reference Date of the Reference Bond and the Make-Whole Margin.</p> <p>The Optional Redemption Amount plus accrued interest to the Optional Redemption Date shall be payable in accordance with Condition 11(c) (<i>Redemption at the option of the Issuer</i>).</p> <p>"Gross Redemption Yield" means, with respect to the Notes and the Reference Bond, the yield expressed as a percentage and calculated in accordance with customary practice in pricing new issues of comparable debt securities paying interest on an annual basis;</p> <p>"Reference Bond" means Deutsche Bund Rate 0.00 per cent. due August 2029;</p> <p>"Reference Date" means the date three Business Days prior to the Optional Redemption Date; and</p> <p>"Make-Whole Margin" means 0.35 per cent.</p> |
| (iii) | If redeemable in part: | |
| (a) | Minimum Redemption Amount: | Not Applicable |

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| (b) | Maximum Redemption Amount | Not Applicable |
| (iv) | Notice period: | Not less than 30 nor more than 60 days' notice, per Condition 11(c) (<i>Redemption at the option of the Issuer</i>) |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | EUR 1,000 per Calculation Amount |
| 23. | Early Redemption Amount | |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 25. | New Global Note | No |
| 26. | Intended to be held in a manner which would allow Eurosystem eligibility | Not Applicable |
| 27. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Wellington, Auckland, London |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: | Not Applicable |
| 30. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 31. | Consolidation provisions: | The provisions in Conditions 20 (<i>Further Issues</i>) apply |
| 32. | Other terms or special conditions: | Not applicable |

DISTRIBUTION

33. (i) If syndicated, names and addresses of Dealers: **Citigroup Global Markets Limited**
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom
- HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom
- MUFG Securities Asia Limited**
11/F, AIA Central
1 Connaught Road Central
Hong Kong
- (ii) Date of Subscription Agreement: 5 September 2022
- (iii) Stabilisation Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Not Applicable
35. Total commission and concession: 0.35 per cent. of the Aggregate Nominal Amount
36. U.S. Selling Restrictions: Reg. S, Compliance Category 2; TEFRA D
37. Additional selling restrictions: Not Applicable
- 38 Listing and Admission to Trading Australia
- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the ASX with quotation effective on or about three business days following the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: A fee of A\$5,000 (plus goods and services tax, if any) is payable for quotation of the Notes on the ASX

OPERATIONAL INFORMATION

39. ISIN Code: XS2521013909
38. Common Code: 252101390
39. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. the relevant identification number(s): Not Applicable
40. Delivery: Delivery against payment
41. Names and addresses of initial Paying Agent(s): **Citibank, N.A., London Branch**
Ground Floor
1 North Wall Quay
Dublin 1
Ireland

42. Names and addresses of additional Paying Agent(s) (if any): Not Applicable

GENERAL

43. Private Bank Rebate/Commission Not Applicable

44. For the purpose of the conversion rate for programme limit purposes, the Aggregate principal amount of the Notes issued has been translated into United States dollars at the rate of EUR 1 = U.S.\$1.0054, producing a sum of: U.S.\$502,700,000

45. Ratings: The Notes to be issued are expected to be rated Baa2 by Moody's Investors Service Pty Limited ("**Moody's**") and BBB by S&P Global Ratings Australia Pty Ltd ("**Standard & Poor's**").

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Chorus Limited:



By:
Duly authorised



By:
Duly authorised

Signed on behalf of Chorus New Zealand Limited:



By:
Duly authorised



By:
Duly authorised

SCHEDULE

The Information Memorandum is hereby supplemented with the following information. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Schedule.

SUBSCRIPTION AND SALE

Important Notice to CMLs (including Private Banks)

This notice to "capital market intermediaries" ("**CMLs**") (including Private Banks) is a summary of certain obligations the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**") of Hong Kong imposes on CMLs, which require the attention and cooperation of other CMLs (including Private Banks).

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. CMLs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, Private Banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Dealers accordingly.

CMLs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in the Information Memorandum.

CMLs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMLs). CMLs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMLs should disclose the identities of all investors when submitting orders for the Notes. Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMLs should not place "X-orders" into the order book.

CMLs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages. CMLs (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMLs (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The Code requires that a CMI discloses complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMLs.

When placing an order for the Notes, Private Banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private Banks should be aware that placing an order on a "principal" basis may require the Dealers to apply the "proprietary orders" of the Code to such order and will require the Dealers to apply the "rebates" requirements of the Code to such order.