

Final Terms Sheet dated 19 February 2014
NZD45,000,000 Floating Rate Notes due March 2020

Issuer	Christchurch City Council		
Lead Manager	ANZ Bank New Zealand Limited		
Instrument	NZD Floating Rate Notes ("Notes")		
Status	<p>The principal amounts of, and interest on, the Notes will be secured, floating rate, debt obligations of the Issuer. The security is a charge over the rates and rates revenue of the Issuer. Note holders rank equally with other senior first ranking securities, except to the extent that other security is preferred by law.</p> <p>The Notes are not guaranteed by the Crown.</p>		
Purpose	General corporate purposes		
Credit Ratings		Issuer Credit Rating	Expected Issue Credit Rating
	Standard & Poor's	A+ (Negative)	A+
	A rating is not a recommendation by any rating organization to buy, sell or hold Notes. The above Issuer ratings are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by the assigning rating organization		
Issue Amount	NZD45,000,000		
Issue Date	Thursday, 20 March 2014		
Maturity Date	Friday, 20 March 2020		
Interest Rate	Equal to the Base Rate plus the Issue Margin		
Base Rate	The 3 month FRA settlement rate (rounded, if necessary to the nearest 4 decimal places, with 0.00005 being rounded up) as displayed on the first day of the Interest Period on the Reuters page BKBM (or its successor page)		
Issue Margin	0.53 percent per annum		
Interest Period	Calculated as the number of days in the relevant interest period, from the preceding Interest Payment Date (including from the Issue Date in respect of the first interest period) to, but excluding the subsequent Interest Payment Date.		
Issue Price	Par (being NZ\$1.00)		
Interest Payments	Quarterly in arrears		
Interest Payment Dates	20 June, 20 September, 20 December and 20 March each year up to and including the Maturity Date		
Business Day Convention	Modified Following, adjusted		
Day Count Convention	Act/365 (fixed)		



Settlement Price Formula	RBNZ pricing formula
ISIN	NZCCCDT059C3
Record Date	10 days before the Interest Payment Date
Business Days	Auckland, Wellington
Subscriptions	Minimum subscription of NZD500,000 with multiples of NZD100,000 thereafter
Denominations	Minimum denomination of NZD100,000 with multiples of NZD100,000 thereafter
Registrar and Paying Agent	Computershare Investor Services Limited The Notes will be accepted for settlement within the NZClear system
Repo-eligibility	Application will be made to the Reserve Bank of New Zealand for the Notes to be included as eligible securities for Domestic Market Operations
Issue Documentation	Debenture Trust Deed dated 26 March 2007 Issue Notice dated around 18 March 2014 Registrar and Paying Agency Agreement dated 1 April 2004 The Notes once issued shall be, and be deemed to be, held with the benefit of and subject to the provisions of the documents set out above and any other conditions the Council may require. This terms sheet does not form part of the Issue Documentation.
Listing	The Notes will not be listed on any exchange
Repo-eligibility	The Issuer intends to apply to the RBNZ for the Notes to be accepted as eligible securities for RBNZ Domestic Operations
Governing Law	New Zealand
Selling Restrictions	The Notes must not be offered for sale or subscription to members of the public in New Zealand in breach of the Securities Act 1978, the Securities Regulations 2009 and/or the Financial Markets Conduct Act 2013. Notes may not be offered or sold except in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered (including, without limitation, the Securities Act 1978, the Securities Regulations 2009 and/or the Financial Markets Conduct Act 2013). No offering document in respect of any Notes may be published, delivered, or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations. The Issuer does not intend that Notes be offered for sale or subscription to the public in terms of the Securities Act 1978, the Securities Regulations 2009 and/or the Financial Markets Conduct Act 2013. Accordingly, no investment statement, prospectus or other offering document has been or will be prepared under the Securities Act 1978, the Securities Act 2009 and/or the Financial Markets Conduct Act 2013 and no person may, directly or indirectly, subscribe for, offer, sell, transfer or deliver any Notes, or publish, deliver or distribute any offering document, information, advertisement or other offering material relating to the Notes, including but not limited to this Summary Indicative Terms Sheet, in breach of the Securities Act 1978, the Securities Regulations 2009 and/or the Financial Markets Conduct Act 2013.

This terms sheet should be read in conjunction with, distributed and received in compliance with the statements made in the Offer Documentation. This terms sheet is information and is offering material for the purposes of the Selling Restrictions and the Offer Documentation. The Issuer does not intend for the Notes to be offered for sale or subscription to the public in New Zealand in terms of the Securities Act 1978, accordingly this terms sheet must not be published, delivered, distributed or received except in compliance with all applicable laws and regulations.

