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**NEWS RELEASE**

9 July 2014

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**NZX: MRP****ASX: MYT**

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## **Mighty River Power completes successful Capital Bond offer**

**Mighty River Power has today confirmed, following the close of the Capital Bond offer yesterday, that \$300 million of unsecured subordinated Capital Bonds will be issued with an initial interest rate of 6.90% per annum.**

Chief Financial Officer, William Meek, said that the company was pleased with the successful completion of one of the largest corporate debt issues of this type in New Zealand. The Capital Bond offer was well supported by new investors in Mighty River Power and existing shareholders who chose to participate, either through the firm allocations or through the public pool.

The interest rate for the Capital Bonds until the 11 July 2019 (the first reset date) was set today at 6.90% per annum (being the sum of the swap rate plus the initial margin). This exceeds the minimum interest rate of 6.80% announced prior to the opening of the offer.

The Capital Bond offer was oversubscribed by 20% (\$50 million) with \$280 million allocated to clients of bookbuild participants and \$20 million to participants of the public pool. As the public pool was fully subscribed, there was scaling within the public pool with preference given to Mighty River Power shareholders as detailed in the Simplified Disclosure Prospectus.

Investors will be sent their allocation information on 14 July 2014 and applications for the Capital Bonds that were not accepted will be refunded for the part of the application which was not accepted on 15 July 2014.

The Capital Bonds will commence trading on the NZX Debt Market from 12:00pm on 11 July 2014.

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The Simplified Disclosure Prospectus for the offer can be viewed free of charge at [www.mrpcapitalbonds.co.nz](http://www.mrpcapitalbonds.co.nz).

Application has been made to NZX to quote the Capital Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the date of this announcement have been duly complied with. However, NZX accepts no responsibility for any statement in this announcement. The NZX Debt Market is a registered market operated by NZX, which is a registered exchange, regulated under the Securities Markets Act 1988.

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