

29 November 2018

Refining NZ sets initial interest rate for subordinated note offer

The New Zealand Refining Company Limited ("**Refining NZ**") announces that, following a successful bookbuild for its offer of unsecured, subordinated notes ("**Subordinated Notes**"), \$75 million of Subordinated Notes have been allocated to participants in the bookbuild process under the offer ("**the Offer**").

The initial interest rate to apply to the Subordinated Notes for the period from the issue date until the first election date (1 March 2024) has been set at 5.10% per annum, being the minimum interest rate.

The Subordinated Notes are expected to be quoted on the NZX Debt Market under the ticker code NZR010.

The Offer is expected to open on Friday, 30 November 2018 and to close on Wednesday, 12 December 2018 at 5pm (New Zealand time).

As announced previously, there is no public pool available for the Offer, with all of the Subordinated Notes under the Offer being reserved for clients of the joint lead managers, and other approved financial intermediaries.

Early bird interest will be paid at the interest rate in respect of accepted applications. Investors are therefore encouraged to lodge their applications as soon as possible to take advantage of this.

Further details of the Offer are contained in the PDS for the Subordinated Notes. The PDS is available at <https://www.refiningnz.com/investor-centre/notes/> or by contacting a joint lead manager, and must be obtained by investors before they decide to acquire any Subordinated Notes.

For further information please contact:

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