



Better together.

Trustpower Limited

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Trustpower advises level of initial firm allocations and confirms Interest Rate

5 July 2019

Trustpower Limited (**Trustpower**) today announced that following the completion of the bookbuild process for its offer (**Offer**) of 7 year unsecured, unsubordinated fixed rate bonds (**Bonds**), the Interest Rate for the Bonds has been set at 3.35% per annum, being the minimum Interest Rate for the Bonds.

Trustpower has initially allocated NZ\$50,000,000 of Bonds for New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants that participated in the bookbuild process (**Firm Offer**).

Under the investor offer (**Investor Offer**), Trustpower has reserved:

- NZ\$30,000,000 of Bonds for New Zealand holders of Trustpower's existing subordinated bonds (which are quoted on the NZX Debt Market under the ticker code TPW160 (**TPW160 Bonds**)) who wish to apply to exchange all or some of their TPW160 Bonds for the Bonds (on a one-for-one basis) (an **Exchange**). Trustpower will also make a cash payment to each investor who is issued Bonds under the Exchange (see "*Reinvestment opportunity for TPW160 Holders*" in the attached Terms Sheet for how this cash payment is calculated); and
- NZ\$20,000,000 of Bonds for all Trustpower shareholders and bondholders in New Zealand (including New Zealand holders of the TPW160 Bonds).

Oversubscriptions of up to NZ\$25,000,000 can be accepted at Trustpower's discretion under the Firm Offer and/or the Investor Offer.

If an existing Trustpower investor does not have details of the Offer and wishes to apply for Bonds they should contact Computershare Investor Services Limited on (09) 488 8777 or by email at trustpower@computershare.co.nz.

There is no public pool for the Offer.

The Investor Offer is expected to close on 19 July 2019 and the Firm Offer is expected to close on 24 July 2019. Trustpower may at its sole discretion reallocate Bonds between:

- the Investor Offer and the Firm Offer; or
- the two reserved pools within the Investor Offer.

The Bonds are expected to be issued on 29 July 2019 and will mature on 29 July 2026. The Bonds are expected to be quoted on the NZX Debt Market on 30 July 2019 under the ticker code TPW180.

The full details of the Offer are contained in the Terms Sheet which is attached.

Joint Lead Managers

DeutscheCRAIGS

Phone: **0800 226 263**

 **FORSYTH BARR**

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ENDS

**For investor relations and media enquiries,
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