



TRANSPOWER

Keeping the energy flowing

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24 August 2020

Transpower launches tap of its September 2025 Bonds

Transpower New Zealand Limited (**Transpower**) has announced today that it is offering unsecured, unsubordinated fixed rate bonds to New Zealand retail investors and to institutional investors.

The offer is being made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX and is attached. The Bonds will be quoted on the NZX Debt Market.

The offer is for up to NZ\$125 million (with the ability to accept up to NZ\$75 million in oversubscriptions at Transpower's discretion) of unsecured, unsubordinated fixed rate bonds which are to mature on 4 September 2025 (**Bonds**). The Bonds will form part of the same tranche as Transpower's existing 1.735% per annum fixed rate bonds issued on 4 September 2019 (TRP070). Full details of the offer are set out in the attached Pricing Supplement (No. 14). A copy of the presentation that Transpower will be giving to certain investors in connection with the offer is also attached.

The indicative issue margin for the bonds is 0.65% to 0.72% per annum. An NZX announcement of the issue margin, issue price and issue amount is expected to be made on 25 August 2020, following the bookbuild process. The offer is expected to close on the same day, following the bookbuild process, with the bonds issued on 4 September 2020.

The bonds are quoted on the NZX Debt Market and are expected to be assigned a long term credit rating of AA- by S&P Global Ratings.

There is no public pool for the offer, with 100 per cent of the bonds reserved for clients of Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (as Lead Manager), NZX participants and other approved financial intermediaries.

Interested investors should contact the Lead Manager (details below) or their usual financial adviser for more details.

Lead Manager

Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
0800 942 822

Ends

For assistance, please contact:

Deborah Gray,



T R A N S P O W E R

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