

**TRANSPOWER***Keeping the energy flowing*

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Section 1: Issuer information	
Name of issuer	Transpower New Zealand Limited (TRP)
NZX ticker code	TRP070
Class of financial product	Fixed Rate Bonds
ISIN	NZTRPD0070L9
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	300,000,000
Nominal value (if any)	\$300,000,000
Issue/acquisition/redemption price per security	\$1.04618932 per bond
Nature of the payment (for example, cash or other consideration)	Payment in cash
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	66.7%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The net proceeds from the issue are intended to be applied for the general corporate purposes of the Transpower group.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	\$450,000,000
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable.

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Not applicable.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out in pricing supplement (no. 14) dated 25 August 2020.
Date of issue/acquisition/redemption	4/09/2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Chris Sutherland
Contact person for this announcement	Deborah Grey
Contact phone number	021 195 8613
Contact email address	deborah.grey@transpower.co.nz
Date of release through MAP	4/09/2020