

29 March 2021

Transpower launches 5 year retail bond offer

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\$100,000,000 million (with the ability to accept up to NZ\$50,000,000 million oversubscriptions at Transpower's discretion) of bonds which are to mature on 8 April 2026. Full details of the offer are set out in the attached Pricing Supplement (No. 15). 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 0.44 to 0.49 per cent per annum. An NZX announcement of the issue margin, interest rate and issue amount is expected to be made on 31 March 2021, following the bookbuild process. The offer is expected to close on the same day, following the bookbuild process, with the bonds issued on 8 April 2021.

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 Bank of New Zealand (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

Bank of New Zealand
0800 284 017

Ends

For assistance, please contact:

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