



Trustpower launches re-setting fixed rate retail bond offer

11 February 2019

Trustpower Limited (Trustpower) announced today that it is offering up to NZ\$75,000,000 unsecured, unsubordinated, re-setting, fixed rate bonds (Bonds) to New Zealand institutional and retail investors, with the ability to accept up to NZ\$25,000,000 of oversubscriptions at Trustpower's discretion.

The Bonds have a 10 year term with a maturity date of 22 February 2029. The interest rate will be fixed for the first five year period and then re-set for the second five year period.

The Interest Rate for the initial five year period will be the higher of (a) the minimum rate of 3.95% per annum and (b) the Issue Margin plus the Base Rate on the Rate Set Date (15 February 2019). The Issue Margin will be set following a bookbuild process on 15 February 2019 and the initial Interest Rate and Issue Margin will be announced by Trustpower via NZX shortly thereafter.

The indicative Issue Margin range for the Bonds is 1.90% to 2.05% per annum.

The Interest Rate for the second five year period will be determined as the Issue Margin plus the Base Rate on the Reset Date (22 February 2024) and that Interest Rate will be announced by Trustpower via the NZX on or shortly after the Reset Date.

The offer will close on 15 February 2019 following the bookbuild process, with the Bonds expected to be issued on 22 February 2019.

The Bonds are expected to be quoted on the NZX Debt Market.

Full details of the Bond offer are contained in the Terms Sheet attached. The offer will be made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX.

There is no public pool for the Bonds, which will be reserved for the Joint Lead Managers, NZX Participants and other approved financial intermediaries.

Joint Lead Managers



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ENDS

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