

QUOTATION NOTICE: NZX DEBT MARKET TRUSTPOWER LIMITED ("TPW170") BONDS

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| Company: | Trustpower Limited ("TPW") |
| Security Code: | TPW170 |
| ISIN: | NZTPWDT170C0 |
| Details of Issue: | An offer of \$100 million of unsecured unsubordinated re-setting fixed rate bonds |
| Opening Date: | Monday, 11 February 2019 |
| Closing Date of Offer: | 12pm, Friday, 15 February 2019 |
| Initial Interest Rate: | 3.97% per annum |
| Reset Interest Rate: | Sum of the five year swap rate on 22 February 2024 plus a margin of 1.90% per annum |
| First Reset Date: | Thursday, 22 February 2024 |
| Maturity Date: | Thursday, 22 February 2029 |
| Interest Payment Dates: | 22 February, 22 May, 22 August and 22 November of each year up to (and including) the maturity date. |
| Date of First Interest Payment: | Wednesday, 22 May 2019 |
| First Interest Paid To: | Holder on Record Date |
| Record Date: | 10 calendar days prior to the relevant payment date or, if that date is not a business day, the immediately preceding business day |
| Minimum Application Amount: | \$5,000 and in multiples of \$1,000 thereafter |
| Minimum Holding: | \$5,000 |
| Face Value: | \$1.00 per Bond |
| Organising Participant: | ANZ Bank New Zealand Limited |
| Joint Lead Managers: | ANZ Bank New Zealand Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) |
| Supervisor: | Trustees Executors Limited |
| Master Trust Deed Dated: | 14 September 2016 (as amended from time to time) as modified and supplemented by a series supplement – series 5 Bonds dated 11 February 2019 |

Issue Date: Friday, 22 February 2019

Registrar: Computershare Investor Services Limited (RMLT)

Settlement Status: NZCDC Settlement System

Expected Commencement of Trading on the NZX Debt Market: Monday, 25 February 2019

A handwritten signature in blue ink, appearing to read 'Mark Peterson', with a stylized flourish at the end.

Mark Peterson
Chief Executive Officer
NZX Limited

15 February 2019