



TRANSPOWER

Keeping the energy flowing

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25 November 2015

Transpower launches bond offer

Transpower New Zealand Limited (**Transpower**) confirmed today that it is offering senior bonds to New Zealand retail investors and to institutional investors. The offer opens today.

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 are expected to be quoted on the NZX Debt Market.

The offer comprises NZ\$75 million (with the ability to accept up to NZ\$50 million in oversubscriptions at Transpower's discretion) of unsecured, unsubordinated bonds which are to mature on 30 June 2022 (**Bonds**). The Bonds will form part of the same tranche as Transpower's existing 4.30% per annum fixed rate bonds issued on 30 June 2015 (TRP030). Full details of the Bonds issue is set out in the attached Pricing Supplement (No. 9).

The indicative issue margin range for the Bonds is set out in Pricing Supplement (No. 9). An announcement of the actual issue margin, together with the issue price for the Bonds is expected to be on 27 November 2015, following the bookbuild process. The offer is expected to close on the same day following the bookbuild process and an updated pricing supplement will be released shortly thereafter.

The Bonds are expected to be quoted on the NZX Debt Market and are expected to be assigned a long term credit rating of AA- by Standard and Poor's and A1 by Moody's.

There is no public pool for the offer, with 100 per cent of the Bonds reserved for clients of Westpac Banking Corporation (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.

Ends

For assistance, please contact:

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Westpac

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