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**Disclosure Statement
27 November 2013**

Transpower releases Fixed Rate Notes Terms Sheet

Transpower today released the attached final investor terms sheet in respect of its fixed rate bonds (“Fixed Rate Bonds”) to be issued on 29 November 2013. The final investor terms sheet sets out the final issue margin in respect of the Fixed Rate Bonds, and the interest rate in respect of the Fixed Rate Bonds.

For further information, please contact: Rebecca Wilson, Corporate Communications Manager, 04 590 6695; 021 578 608

Transpower New Zealand Limited

Fixed Rate Notes Terms Sheet
NZ\$200 Million
Tap of 30 November 2018 Maturity

Version	Final – 27 November 2013
Parties	
Issuer	Transpower New Zealand Limited
Issuer's Rating	AA- (Stable) Standard and Poor's A1 (Stable) Moody's
Lead Manager	Westpac Banking Corporation (acting through its New Zealand Branch)
Settlement and Registrar	Link Market Services Ltd The Bonds will be accepted for settlement within the NZClear system.
Instrument Description	
Issue Size	NZ\$200,000,000
Fungibility	The Fixed Rate Bonds being offered will be fungible with the Fixed Rate Bonds issued on 30 November 2011 under Pricing Supplement No. 2 dated 17 November 2011 (TRP010 Bonds) and will together form one tranche.
Volume Outstanding	NZ\$125 million
Instrument	NZ\$ unsecured, unsubordinated debt obligations ("Fixed Rate Bonds") issued pursuant to the Master Trust Deed dated 18 March 2011 (as amended from time to time) as amended and supplemented by Supplemental Trust Deed (No. 4) dated November 2013
Documentation	Supplemental Trust Deed (No. 4) Pricing Supplement No. 7 Simplified Disclosure Prospectus
Dates	
Maturity Date	30 November 2018
Tap Opening Date	25 November 2013
Tap Closing Date	10.00am on 27 November 2013
Tap Interest Rate Set Date	27 November 2013
Tap Issue Date	29 November 2013
Interest Payments	Semi-annually in arrears in two equal payments.
Interest Payment Dates	30 May and 30 November in each year up to and including the Maturity Date
First Interest Payment Date	30 May 2014
Business Day Convention	Modified Following
Day Count Convention	Act/Act

Pricing	
Coupon Rate	5.14 per cent per annum
Tap Issue Margin	+82 basis points
Tap Base Rate	4.518%
Tap Interest Rate	5.338 per cent per annum An amount calculated on the Tap Interest Rate Set Date using the Tap Base Rate plus the Tap Issue Margin.
Re-offer (Capital) Price	NZ\$198,281,679.26
Re-offer (Gross) Price	NZ\$198,253,744.48
Accrued Interest	-1 day accrued
Principal Amount	NZ\$1.00 per Bond
Other Details	
Listing	NZX
Ticker Code	TRP010
ISIN	NZ519D1118L9
Registry Security Code	515-1118
NZClear	TPFL/TF1118
Record Date	10 calendar days before the Interest Payment Date or, if that day is not a Business Day, the preceding Business Day
Business Days	Auckland and Wellington
Denominations	Minimum denomination of NZ\$5,000 with multiples of NZ\$1,000 thereafter
Repo-eligibility	The Bonds will be eligible securities for domestic market operations by the Reserve Bank of New Zealand
Governing Law	New Zealand
Offer Jurisdiction	The Notes will be offered for subscription to institutional investors and public, in New Zealand only.
Selling Restrictions	No action has been taken by the Issuer which would permit an offer of Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than in New Zealand). The Issuer has done or will do all things necessary to ensure that the public offering in New Zealand complies with all applicable New Zealand laws and regulations. Bonds may not be offered or sold except in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No offering document in respect of any Bonds may be published, delivered, or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations.