

**TRANSPOWER***Keeping the energy flowing*

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<b>Section 1: issuer information</b>	
Name of issuer	Transpower New Zealand Limited ( <b>TRP</b> )
NZX ticker code	TRP060
Class of Financial Product	Fixed Rate Bonds
ISIN	NZTRPD0060L0
<b>Section 2: capital change details</b>	
Number issued/acquired/redeemed/	150,000,000
Nominal value (if any)	NZ\$150,000,000
Issue/acquisition/redemption/ price	NZ\$1.00 per bond
Nature of the payment (for example, cash or other consideration)	Payment in cash
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	The principal terms of the fixed rate bonds are set out in pricing supplement (no. 12) dated 7 March 2019.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The net proceeds from the issue are intended to be applied for the general corporate purposes of the Transpower group.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	100%

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable.
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Not applicable.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out in pricing supplement (no. 12) dated 7 March 2019.
Date of issue/acquisition/redemption	14/03/2019
<b>Section 3: authority for this announcement</b>	
Name of person authorised to make this announcement	Chris Sutherland
Contact phone number	021 994 925
Contact email address	Chris.Sutherland@transpower.co.nz
Date of release via MAP	14/03/2019