



T R A N S P O W E R

Keeping the energy flowing

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Transpower launches bond offer

Transpower New Zealand Limited (**Transpower**) has announced today that it is offering unsecured, unsubordinated fixed rate bonds to New Zealand retail investors and to institutional investors.

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 is for up to NZ\$75 million (with the ability to accept up to NZ\$50 million in oversubscriptions at Transpower's discretion) of bonds, maturing on 6 March 2025. Full details of the offer are set out in the attached Pricing Supplement (No. 11).

The indicative issue margin for the bonds is 0.85% to 0.95% per annum. An NZX announcement of the issue margin, interest rate and issue amount is expected to be made on 28 February 2018, following the bookbuild process. The offer is expected to close on the same day, following the bookbuild process, with the bonds issued on 6 March 2018.

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 S&P Global 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 (ABN 33 007 457 141), 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.

Lead Manager

Westpac Banking Corporation (ABN 33 007 457 141), acting through its New Zealand branch

0800 942 822

Ends

For assistance, please contact:

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