



22 July 2025

Transpower launches 5-year retail green bond offer and 3-year wholesale green bond offer

Retail Offer

Transpower New Zealand Limited (**Transpower**) has announced today that it is offering (**Retail Offer**) 5-year unsecured, unsubordinated fixed rate green bonds (**Retail Green Bonds**) to New Zealand retail investors and to institutional investors.

The Retail 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 Retail Green Bonds are expected to be quoted on the NZX Debt Market.

The offer is for up to NZ\$100,000,000 (with the ability to accept oversubscriptions at Transpower's discretion) of Retail Green Bonds which are to mature on 31 July 2030. Full details of the Retail Offer are set out in the attached Pricing Supplement (No. 20).

The indicative issue margin for the Retail Green Bonds is 0.70 to 0.73 per cent per annum. The actual issue margin may be above or below the indicative issue margin range.

The Retail Offer is expected to close at 11:00am NZT on 24 July 2025. An NZX announcement of the issue margin, interest rate and issue amount for the Retail Green Bonds is expected to be made on the same day, following the bookbuild process. The Retail Green Bonds are expected to be issued on 31 July 2025.

The Retail Green Bonds are expected to be assigned a long-term credit rating of AA by S&P Global Ratings.

There is no public pool for the offer, with 100 per cent of the Retail Green Bonds reserved for clients of the Lead Manager, primary market participants and other approved financial intermediaries.

Interested investors should contact the Lead Manager (details below) or their usual financial adviser for more details.

Wholesale Offer

Transpower also launched an offer today (**Wholesale Offer**) for a minimum NZ\$100,000,000 of 3-year unsecured unsubordinated floating rate green bonds to certain wholesale investors only, with a maturity date of 31 July 2028 (**Wholesale Green Bonds**). Retail investors may not participate in the Wholesale Offer. The offer period for the Wholesale Offer is the same as for the Retail Offer. The indicative issue margin for the Wholesale Green Bonds is 0.55 – 0.58% per annum. The Pricing Supplement for the Wholesale Offer will not be released via NZX and will be made available by the Lead Manager to certain wholesale investors only.

The maximum amount of bonds to be issued under both the Retail Offer and the Wholesale Offer described above together will not exceed NZ\$225,000,000 (in aggregate).

Lead Manager:

Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
0800 772 142

Ends

For assistance, please contact:

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