


Indicative Pricing Supplement No.20

Fixed Rate Green Bonds Due 31 July 2030

22 July 2025



This Pricing Supplement sets out the key terms of an offer by Transpower New Zealand Limited (**Transpower**) for an offer of up to NZ\$100,000,000 (with the ability to accept oversubscriptions at Transpower's discretion) Fixed Rate Green Bonds (**Retail Green Bonds**) under its master trust deed dated 18 March 2011 (as amended and restated from time to time including most recently on 22 February 2018) as modified and supplemented by supplemental trust deed (no. 14) dated 18 July 2025 (**Supplemental Trust Deed**) entered into between Transpower and The New Zealand Guardian Trust Company Limited (**Supervisor**) (together, **Trust Documents**).

Important Notice

The offer of Retail Green Bonds by Transpower is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The offer contained in this Pricing Supplement is an offer of Retail Green Bonds that will have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Transpower's:

- NZ\$450,000,000 fixed rate green bonds maturing on 4 September 2025 with an interest rate of 1.735%, which are quoted on the NZX Debt Market under the ticker code TRP070;
- NZ\$150,000,000 fixed rate green bonds maturing on 8 April 2026, with an interest rate of 1.52% which are quoted on the NZX Debt Market under the ticker code TRP080;
- NZ\$200,000,000 fixed rate green bonds maturing on 8 September 2026, with an interest rate of 2.047% which are quoted on the NZX Debt Market under the ticker code TRP090; and
- NZ\$200,000,000 fixed rate green bonds maturing on 16 September 2027, with an interest rate of 4.627% which are quoted on the NZX Debt Market under the ticker code TRP100,

(together, **Quoted Retail Green Bonds**). Accordingly, the Retail Green Bonds are of the same class as the Quoted Retail Green Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).

Transpower is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting <https://www.nzx.com/companies/TRP>.

Investors should look to the market price of the Quoted Retail Green Bonds to find out how the market assesses the returns and risk premium for those bonds.

Key Terms

Issuer	Transpower New Zealand Limited	
Description of Retail Green Bonds	Unsecured, unsubordinated, debt obligations of Transpower	
Type of Retail Green Bonds	Fixed Rate Green Bonds	
Credit Rating	Issuer Rating	Expected Issue Rating
	S&P Global Ratings	AA (stable)
<p>The rating referred to in this Pricing Supplement is not a recommendation to invest in the Retail Green Bonds, and the rating may be subject to revision or withdrawal at any time by S&P Global Ratings. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Retail Green Bonds. S&P Global Ratings has not been involved in the preparation of this Pricing Supplement.</p>		
Use of Retail Green Bond Proceeds	<p>Transpower will apply the net proceeds of this offer for its general corporate purposes. In accordance with Transpower's Green Financing Framework dated April 2022 (as amended from time to time) (Green Financing Framework), Transpower intends to notionally allocate an amount equal to the net proceeds of the Retail Green Bonds to finance or refinance, in whole or in part, new or existing electrical grid related assets and projects that meet the eligibility criteria set out in the Green Financing Framework (Eligible Green Assets).</p> <p>In accordance with the Green Financing Framework, Transpower:</p> <ul style="list-style-type: none"> intends to maintain a total investment exposure to Eligible Green Assets that is at least equal to the aggregate net proceeds of all its outstanding green financing instruments (including the Retail Green Bonds issued under this offer); and maintains a register that outlines (among other things) the allocation of net proceeds from green financing instruments (including the Retail Green Bonds issued under this offer) to Eligible Green Assets, which is monitored by its Green Financing Committee and reported annually. <p>A copy of the Green Financing Framework is available on Transpower's website at https://www.transpower.co.nz/our-work/investors/green-financing-framework</p>	

Key Terms – continued**Alignment with the Climate Bonds Standard**

In accordance with the Green Financing Framework, Transpower has processes in place to identify and evaluate its Eligible Green Assets and manage the allocation of the net proceeds of the green financing instruments, including the Retail Green Bonds issued under this offer, in accordance with the Climate Bonds Standard, implemented by the Climate Bonds Initiative (**CBI**).

Transpower has obtained programmatic certification of its green financing instruments (including the Retail Green Bonds issued under this offer) from the CBI. As part of this programmatic certification, Transpower will obtain post-issuance independent verification on an annual basis (following Transpower's financial year end) of all green financing instruments issued under the Green Financing Framework (including the Retail Green Bonds issued under this offer). In accordance with this, DNV Business Assurance Australia Pty. Ltd (**DNV**) last provided the CBS Verification Opinion for Transpower's green financing instruments as at 30 June 2024.

Prior to Transpower's initial issuance of green bonds, Ernst & Young Limited (**EY**) provided a pre-issuance limited assurance report dated 26 April 2022 to Transpower on the alignment of the Green Financing Framework, Eligible Green Assets and its green financing instruments to the Climate Bonds Standard.

Copies of Transpower's annual green bond reports, as well as the CBI programmatic certification, EY's pre-issuance limited assurance report and DNV's annual verification report, are available on Transpower's website at

<https://www.transpower.co.nz/our-work/investors/green-financing-framework>

No Event of Default in relation to the Green Financing Framework or the Climate Bonds Standard

If:

- Transpower fails to allocate the net proceeds of the Retail Green Bonds as described in this Pricing Supplement and the Green Financing Framework;
- Transpower fails to comply with the Green Financing Framework in any other way;
- the Retail Green Bonds cease to satisfy the Climate Bonds Standard (including, without limitation, as a result of an amendment to the Climate Bonds Standard) or market practices, standards, principles or regulations develop further in way that the Retail Green Bonds are not consistent with; or
- Transpower fails to notify holders of Retail Green Bonds (**Bondholders**) that the Retail Green Bonds cease to comply with the Green Financing Framework or the Climate Bonds Standard,

then, although it is possible that the Retail Green Bonds may lose their green classification:

- no Event of Default will occur in relation to the Retail Green Bonds; and
- neither the Bondholders nor Transpower will have any right for the Retail Green Bonds to be repaid early.

Transpower is generally required by the NZX Listing Rules to disclose to the market any material information relating to the Retail Green Bonds, which would include material information relating to their "green" classification.

Key Terms – continued

Issue Amount	Up to NZ\$100,000,000 (with the ability to accept oversubscriptions at Transpower's discretion).
Interest Rate (Coupon)	<p>The aggregate of the Base Rate on the Rate Set Date and the Issue Margin.</p> <p>The Interest Rate will be announced by Transpower via NZX on or about the Rate Set Date.</p> <p>The Interest Rate will not change after the Rate Set Date.</p>
Base Rate	The semi-annual mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Lead Manager in accordance with market convention, with reference to the Bloomberg page 'ICNZ4' (or any successor page) on the Rate Set Date, rounded to the nearest three decimal places (if necessary), with 0.0005 being rounded up.
Indicative Issue Margin	0.70 to 0.73 per cent, per annum.
Issue Margin	The Issue Margin (which may be above or below the abovementioned indicative range) will be determined by Transpower in consultation with the Lead Manager following a bookbuild process and announced via NZX on or about the Rate Set Date.
Principal Amount	NZ\$1.00 per Retail Green Bond
Issue Price	NZ\$1.00 per Retail Green Bond
Minimum Subscription Amount and Minimum Principal Amount	NZ\$5,000 and in multiples of NZ\$1,000 thereafter.
Lead Manager	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
Supervisor	The New Zealand Guardian Trust Company Limited
Opening Date	Tuesday 22 July 2025
Closing Date	11.00 am NZT on Thursday 24 July 2025
Rate Set Date	Thursday 24 July 2025
Issue Date and Allotment Date	Thursday 31 July 2025
Expected date of initial quotation and trading on the NZX Debt Market	Friday 1 August 2025
Maturity Date	Wednesday 31 July 2030

Key Terms – continued

Interest Payment Dates	31 January and 31 July in each year up to and including the Maturity Date. Interest will be paid by Transpower on the Retail Green Bonds on each Interest Payment Date to the Bondholders as at the relevant Record Date.
First Interest Payment Date	2 February 2026 (being the next Business Day following 31 January 2026)
Business Day	<p>A day (other than a Saturday or a Sunday) on which registered banks are generally open for business in Auckland and Wellington and which is also a “Business Day” within the meaning given to that term in the NZX Listing Rules.</p> <p>If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for any payment to be made on that date will be the next following Business Day.</p>
Frequency of Interest Payments	Semi-annually in arrears in two equal payments.
Quotation	Application has been made to NZX for permission to quote the Retail Green Bonds on the NZX Debt Market.
Ticker Code	NZX ticker code “TRP110” has been reserved for the Retail Green Bonds.
ISIN	NZTRPD0110L3
New Zealand Registrar	MUFG Pension & Market Services (NZ) Limited.
Applications	<p>All of the Retail Green Bonds have been reserved for clients of the Lead Manager, primary market participants, and other approved financial intermediaries and will be allocated to those persons by Transpower in consultation with the Lead Manager. There is no public pool for the offer. Accordingly, retail investors should contact the Lead Manager, their financial adviser or any primary market participant for details of the application process for Retail Green Bonds. You can find a primary market participant by visiting www.nzx.com/services/market-participants.</p> <p>In respect of any oversubscriptions or generally, any allotment of Retail Green Bonds will be at Transpower’s discretion, in consultation with the Lead Manager. Transpower reserves the right to refuse all or any part of an application without giving any reason.</p> <p>Each investor’s financial adviser will be able to advise them as to what arrangements will need to be put in place for the investors to trade the Retail Green Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a primary market participant as well as the costs and timeframes for putting such arrangements in place.</p>

Key Terms – continued

Early Repayment	<p>After the occurrence of an event of default (as set out in the Trust Documents) in respect of the Retail Green Bonds which is continuing unremedied, the Supervisor may, and must immediately upon being directed to do so by an extraordinary resolution (as defined under the Trust Documents) of Bondholders of this series, declare the Principal Amount of the Retail Green Bonds, together with accrued interest on the Retail Green Bonds, to be immediately due and payable.</p> <p>If the Retail Green Bonds are declared due and payable on a date prior to the Maturity Date, interest will be payable at the Interest Rate from the most recent Interest Payment Date to and excluding that date.</p>
Further Issues	<p>Transpower may from time to time without the consent of the Bondholders issue further bonds so as to form a single class with the Retail Green Bonds. Transpower may also undertake further borrowings or offers of debt securities, without Bondholder consent, on such terms and conditions as Transpower may from time to time determine, and while any Retail Green Bonds remain outstanding.</p>
Repo-eligibility	<p>Transpower intends to apply to the Reserve Bank of New Zealand for the Retail Green Bonds to be included as eligible securities for domestic market operations.</p>
Selling Restrictions	<p>The selling restrictions set out in Schedule 2 to this Pricing Supplement apply.</p>
No Crown Guarantee	<p>No obligation of Transpower under or in respect of the Retail Green Bonds is guaranteed by His Majesty the King in right of New Zealand.</p>
Governing Law	<p>New Zealand</p>

Key Terms – continued

The dates and times set out in this Pricing Supplement are indicative only and are subject to change. Transpower has the right in its absolute discretion and without notice to close the offer early, to extend the Closing Date, or to choose not to proceed with the offer. If the Closing Date is extended, subsequent dates may be extended accordingly.

The Supervisor accepts no responsibility for the information contained in this Pricing Supplement.

Any internet site addresses provided in this Pricing Supplement are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Pricing Supplement.

Copies of the Trust Documents will be made available by Transpower for inspection by any Bondholder at the office of Transpower at the address below during usual business hours (or such office as Transpower may notify the Bondholders from time to time). Copies can also be found on Transpower's website at www.transpower.co.nz/our-work/investors/investor-information

Investors are personally responsible for ensuring compliance with all relevant laws and regulations applicable to them (including any required registrations). Investors should seek qualified independent financial and taxation advice before deciding to invest.

Address details**Issuer****Transpower New Zealand Limited**

22 Boulcott Street
PO Box 1021
Wellington 6011

Lead Manager**Westpac Banking Corporation**

(ABN 33 007 457 141)
(acting through its New Zealand branch).
Level 8, 16 Takutai Square
Auckland 1010

Registrar**MUFG Pension & Market Services (NZ) Limited**

PO Box 91976
Auckland 1142



Schedule 1 - CBI Disclaimer

The certification of the Retail Green Bonds by the Climate Bonds Initiative is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation, warranty, undertaking, express or implied, or give any assurance with respect to any other matter relating to the Retail Green Bonds or Eligible Green Assets including but not limited to this Pricing Supplement, the Trust Documents, Transpower or the management of Transpower.

The certification of the Retail Green Bonds as Climate Bonds by the Climate Bonds Initiative was addressed solely to the board of directors of Transpower and is not a recommendation to any person to purchase, hold or sell the Retail Green Bonds and such certification does not address the market price or suitability of the Retail Green Bonds for a particular investor. Each potential purchaser of the Retail Green Bonds should determine for itself the relevance of this certification. Any purchase of bonds should be based upon such investigation that each potential purchaser deems necessary. The certification also does not address the merits of the decision by Transpower or any third party to participate in any Retail Green Bonds or Eligible Green Assets and does not express and should not be deemed to be an expression of an opinion as to Transpower or any aspect of any Retail Green Bonds or Eligible Green Assets (including but not limited to the financial viability of any Retail Green Bonds or Eligible Green Assets) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the fairness, accuracy, reasonableness, and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative.

The Climate Bonds Initiative does not assume or accept any responsibility or liability to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Retail Green Bonds or Eligible Green Assets or Transpower. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Retail Green Bonds or Eligible Green Assets. The certification may only be used with the Retail Green Bonds and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not, and is not in any way intended to, address the likelihood of timely payment of interest when due on the Retail Green Bonds and/or the payment of principal at maturity or any other date. The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

Schedule 2 - Selling Restrictions

Part A - Initial Selling Restrictions

The Retail Green Bonds may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations in New Zealand. In respect of the initial offer of Retail Green Bonds by Transpower under this Pricing Supplement (**Initial Offer**), no Retail Green Bonds may be offered for sale or sold in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction and the selling restrictions set out below in this Part A. This Pricing Supplement may not 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 in that country or jurisdiction and the selling restrictions set out below in this Part A. For the avoidance of doubt, the selling restrictions set out below in this Part A apply only in respect of the Initial Offer.

United States of America

The Retail Green Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

None of Transpower, the Lead Manager nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts in the United States in relation to the Retail Green Bonds, and each of Transpower and the Lead Manager has complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act.

The Retail Green Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Retail Green Bonds of the Tranche of which such Retail Green Bonds are part, as determined and certified by the Lead Manager, except in accordance with Rule 903 of Regulation S. Any Retail Green Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

"The Retail Green Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Retail Green Bonds and the closing date except in either case pursuant to a valid exemption from registration in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Until 40 days after the completion of the distribution of all Retail Green Bonds or the Tranche of which those Retail Green Bonds are a part, an offer or sale of the Retail Green Bonds within the United States or to U.S. persons by the Lead Manager or any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Regulation S.

Schedule 2 - Selling Restrictions – continued

Member States of the European Economic Area

In relation to each Member State of the European Economic Area, no Retail Green Bonds have been offered and no Retail Green Bonds will be offered that are the subject of the offering contemplated by this Pricing Supplement in relation thereto to the public in that Member State except that an offer of Retail Green Bonds to the public in such Member State may be made:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the Lead Manager for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Retail Green Bonds referred to in (a) and (c) above shall require Transpower or the Lead Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression **offer of Retail Green Bonds to the public** in relation to any Retail Green Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Retail Green Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Retail Green Bonds and the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

No Retail Green Bonds have been offered and no Retail Green Bonds will be offered that are the subject of the offering contemplated by this Pricing Supplement in relation thereto to the public in the United Kingdom except that an offer of Retail Green Bonds to the public in the United Kingdom may be made:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the Lead Manager for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, as amended (**FSMA**),

provided that no such offer of the Retail Green Bonds referred to in (a) to (c) above shall require Transpower or the Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **offer of Retail Green Bonds to the public** in relation to any Retail Green Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Retail Green Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Retail Green Bonds and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other UK Regulatory Restrictions

The Lead Manager has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Retail Green Bonds in circumstances in which section 21 (1) of the FSMA does not apply to Transpower.

All applicable provisions of the FSMA with respect to anything done in relation to the Retail Green Bonds in, from or otherwise involving the United Kingdom must be complied with.

Schedule 2 - Selling Restrictions – continued

Japan

The Retail Green Bonds have not been and will not be registered in Japan pursuant to Article (4), Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the **FIEA**) in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "ha" of Article (2), Paragraph 3, Item 2 of the FIEA. A Japanese Person who transfers the Retail Green Bonds shall not transfer or resell the Retail Green Bonds except where the transferor transfers or resells all the Retail Green Bonds en bloc to one transferee. For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

This Pricing Supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Pricing Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Retail Green Bonds has not been, and will not be, circulated or distributed, nor have the Retail Green Bonds been, nor will they be, offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

No Retail Green Bonds have been, and no Retail Green Bonds will be, offered or sold in Hong Kong, by means of any document, other than (a) to **professional investors** as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

The Lead Manager has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Retail Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Retail Green Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to **professional investors** as defined in the SFO and any rules made under the SFO.

Schedule 2 - Selling Restrictions – continued**Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Retail Green Bonds (including this Pricing Supplement) has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia. No person may:

- (a) make or invite (directly or indirectly) an offer of the Retail Green Bonds (or an interest in them) for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) distribute or publish, this Pricing Supplement, information memorandum, prospectus or any other offering material or advertisement relating to the Retail Green Bonds (or an interest in them) in Australia,

unless:

- (i) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or other person offering the Retail Green Bonds or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with, or registered by, ASIC or any other regulatory authority in Australia.

By applying for the Retail Green Bonds under this Pricing Supplement, each person to whom the Retail Green Bonds are issued (an **Investor**):

- (a) will be deemed by Transpower and the Lead Manager to have acknowledged that if any Investor on-sells the Retail Green Bonds within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:
 - (i) that sale is to an investor within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act to whom it is lawful to offer the Retail Green Bonds in Australia without a prospectus or other disclosure document lodged with ASIC; or
 - (ii) the sale offer is received outside Australia; and
- (b) will be deemed by Transpower and the Lead Manager to have undertaken not to sell those Retail Green Bonds in any circumstances other than those described in paragraphs (a)(i) and (a)(ii) above for 12 months after the date of issue of such Retail Green Bonds.

This Pricing Supplement is not, and under no circumstances is to be construed as, an advertisement or public offering of any Retail Green Bonds in Australia.

Schedule 2 - Selling Restrictions – continued

Part B - General Selling Restrictions

The Retail Green Bonds may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations in New Zealand. No Retail Green Bonds may be offered for sale or sold in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction. This Pricing Supplement may not 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 in that country or jurisdiction. For the avoidance of doubt, this paragraph applies to initial and subsequent sales.

Indemnity

By its subscription for or a purchase of the Retail Green Bonds, each bondholder agrees to indemnify Transpower, the Lead Manager and the Supervisor and each of their respective directors, officers and employees for any expense, loss, cost, liability or expenses sustained or incurred by Transpower, the Lead Manager or the Supervisor, as the case may be, as a result of the breach by that bondholder of the selling restrictions set out above.