



**T R A N S P O W E R**

Transpower House  
96 The Terrace  
PO Box 1021  
Wellington 6140  
New Zealand  
P 64 4 495 7000  
F 64 4 495 7100  
[www.transpower.co.nz](http://www.transpower.co.nz)

**Media release  
20 August 2012**

## **Transpower New Zealand Limited launches bond offer**

Transpower New Zealand Limited (“Transpower”) today announced it is making an offer of up to NZ\$200 million (with the ability to accept up to a further NZ\$100 million in oversubscriptions) of unsecured, unsubordinated bonds (“Bonds”).

Transpower is a State Owned Enterprise and 100% owned by the Crown. The Crown does not guarantee the Bonds. Transpower plays two main roles central to the operation and development of New Zealand’s electricity power system. It is the owner and the operator of New Zealand’s only national high voltage electricity transmission system (National Grid) and the provider of co-ordination and security functions for the power system.

Net proceeds from the issue of Bonds are intended to be used for general corporate purposes, including the capital expenditure requirements of the Transpower Group.

The Bonds have been documented pursuant to a registered simplified disclosure prospectus (“Prospectus”) and the relevant pricing supplements for the Bonds (“Pricing Supplements”). The full details of the offer are contained in these documents.

The Bonds are being offered with maturities of 3 December 2015 (floating rate bonds) and 6 September 2019 (“Fixed Rate Bonds”). The Fixed Rate Bonds are expected to be quoted on the debt security market operated by NZX (“NZDX”) from 7 September 2012.\*

Transpower expects the Bonds will be assigned a credit rating of AA- by Standard & Poor’s and A1 by Moody’s.

An announcement of the issue margins will be made following the bookbuild process, expected to be on 31 August 2012. The interest rate on the Fixed Rate Bonds is expected to be set on 31 August 2012.

Investors interested in the offer should contact either of the Joint Lead Managers below, or their usual financial adviser, to request a free copy of the Prospectus and the relevant Pricing Supplement\*\*.

- ANZ on 0800 269 476 or [www.anz.co.nz/ipo](http://www.anz.co.nz/ipo); or
- BNZ on 0800 284 017.

\* Application has been made to NZX Limited (“NZX”) for permission to list the Fixed Rate Bonds on the NZDX and all the requirements of NZX relating to that application that can be complied with on or before the date of the Prospectus have been duly complied with. However NZX accepts no responsibility for any statement in the Prospectus, the Pricing Supplements or this announcement. NZX is a registered exchange, and the NZDX is a registered market, each regulated under the Securities Markets Act 1988.

\*\* Applications for Bonds can only be made using the application form included in the Prospectus. No applications for Bonds will be accepted or money received unless the subscriber has received a copy of the Prospectus and the relevant Pricing Supplement. The minimum application amount is for bonds with a principal amount of at least NZ\$5,000 and in multiples of NZ\$1,000 thereafter.

ENDS

For more information please call Arya Franklyn, Communications Manager, on 04 495 7000 or email [arya.franklyn@transpower.co.nz](mailto:arya.franklyn@transpower.co.nz).