



23 July 2025

## Transpower green bond offers: bookbuild update

### *Retail Offer*

On 22 July 2025, Transpower New Zealand Limited (**Transpower**) announced an offer (**Retail Offer**) of up to NZ\$100,000,000 (with the ability to accept oversubscriptions at Transpower's discretion) of 5-year unsecured, unsubordinated fixed rate green bonds (**Retail Green Bonds**) to New Zealand retail investors and to institutional investors.

Retail Green Bonds bookbuild:

- Firm and soft orderbook in excess of NZ\$265m (excluding Lead Manager trading interest)
- The indicative issue margin for the Retail Green Bonds has been revised to 0.67 to 0.70 per cent per annum
- Bids are due by 11:00am NZT on Thursday, 24 July 2025

Further details of the Retail Offer are set out in the Pricing Supplement (No. 20), which was attached to the launch announcement on 22 July 2025.

### *Wholesale Offer*

On 22 July 2025, Transpower New Zealand Limited (**Transpower**) also launched an offer (**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 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).

Wholesale Green Bonds bookbuild:

- Firm and soft orderbook in excess of NZ\$310m (excluding Lead Manager trading interest)
- The indicative issue margin for the Wholesale Green Bonds has been revised to 0.52 to 0.55 per cent per annum
- Bids are due by 11:00am NZT on Thursday, 24 July 2025

The Pricing Supplement for the Wholesale Offer has not been released via NZX and will be made available by the Lead Manager to certain wholesale investors only.

**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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