



TRANSPOWER NEW ZEALAND LIMITED

PRICING SUPPLEMENT NO.2 FIXED RATE BONDS DUE 2018

Current at 17 November 2011

This Pricing Supplement is prepared in respect of, issued with, and referred to in, the Investment Statement dated 17 November 2011 prepared by Transpower New Zealand Limited for the offer of bonds.

Capitalised terms used in this Pricing Supplement have the defined meanings which appear in the Investment Statement.

Issuer	Transpower New Zealand Limited
Description of Bonds	Unsecured, unsubordinated, debt obligations of the Issuer
Type of Bonds	Fixed Rate Bonds
Bonds Rating	The rating of the Bonds is expected to be: A1 Moody's AA- Standard & Poor's
Aggregate Principal Amount of offer	Up to \$200,000,000
Principal Amount	\$1.00 per Bond
Purpose	The net proceeds from the issue of the Bonds are intended to be applied for general corporate purposes, including capital expenditure requirements, of the Transpower Group.
Joint Lead Managers	ANZ National Bank Limited ASB Institutional
Opening Date	21 November 2011
Closing Date	25 November 2011
Issue Date	30 November 2011
Maturity Date	30 November 2018
Interest Payment Dates	30 May and 30 November in each year up to and including the Maturity Date
First Interest Payment Date	30 May 2012

Interest Rate Set Date	25 November 2011
Interest Rate	The aggregate of the Base Rate on the Interest Rate Set Date and the Margin.
Base Rate	The rate determined by the Issuer in consultation with the Joint Lead Managers to be the mid-market rate displayed on or about 11am on the Interest Rate Set Date on the Reuters page ICAPKIWISWAP1 (or its successor page) for an interest swap with a term approximately equal to seven years (adjusted as necessary for semi-annual payments and rounded to 2 decimal places).
Margin	The Margin will be determined by the Issuer in consultation with the Joint Lead Managers and announced on 25 November 2011.
Frequency of instalments	Semi-annual
No listing	As at the Issue Date, no application has been made to NZX to list the Bonds.

The Bonds offered by Transpower New Zealand Limited on the terms and conditions set out or referred to in the Investment Statement and the registered Prospectus. Applications must be made on the Application Form contained in the Investment Statement and be for a minimum Principal Amount of \$5,000 and thereafter in multiples of \$1,000. Allotment of Bonds will only be made on receipt of such an Application Form. Interest will be paid by the Issuer on the Bonds on each Interest Payment Date to the Bondholders as at the relevant Record Date.

For an Investment Statement please contact:

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