TrustPower

ANZ — Joint Lead Manager

CRAIGS INVESTMENT PARTNERS — Joint Lead Manager and Organising Participant

bnz — Co-Manager

Senior Bonds Summary Terms Sheet

PARTIES		
Issuer	TrustPower Limited	
Joint Lead Managers	ANZ, part of ANZ National Bank Limited Craigs Investment Partners Limited	
Organising Participant	Craigs Investment Partners Limited	
Co-Manager	Bank of New Zealand	
Trustee	Trustee Executors Limited	
Registrar & Paying Agent	Computershare Investor Services Limited The Senior Bonds will be accepted for settlement within the Austraclear New Zealand system	
DESCRIPTION		
Instrument	Direct, unsecured, unsubordinated Fixed Rate Bonds ("Senior Bonds")	
Financial Covenants	• Total secured liabilities to be less than 7.5% of Total Tangible Assets • Consolidated Net Debt to be less than 50% of consolidated Total Tangible Assets • EBITDA of Guaranteeing Group to be at least 85% of EBITDA of the Consolidated Group; and • Total Tangible Assets of Guaranteeing Group to be at least 85% of Total Tangible Assets of the Consolidated Group	
Negative Pledge	The Trustee will have restricted access to the Negative Pledge Deed on behalf of Bondholders and will rank equally with bank lenders in case of a wind-up	
Credit Rating	Unrated	
DATES		
Launch Date	27 November 2009	
Closing Date	18 December 2009	
Maturity Date	Tranche A: Monday, 15 December 2014	Tranche B: Thursday, 15 December 2016
Early Redemption	The Issuer may repay the Senior Bonds under an Early Redemption Option for cash at the greater of: • an amount equal to the Principal Amount; and • the volume weighted average price of all trades of Senior Bonds of that Tranche. In both cases, together with all accrued but unpaid interest in respect of that Senior Bond	

ISSUE DETAILS		
Issue Amount	Up to NZ$125,000,000	
	Tranche A: Up to NZ$75,000,000	Tranche B: Up to NZ$50,000,000
Oversubscriptions	The Issuer may, at its discretion, accept oversubscriptions in each Tranche of an aggregate amount up to $25 million plus any balance of that oversubscription facility of the other Tranche which is not utilised	
Interest Rate	Tranche A: 7.60%	Tranche B: 8.00%
Interest on Subscriptions	Interest will accrue at the Interest Rate from the date on which a Bondholder's subscription moneys for the Senior Bonds have been banked	
Interest Period	Quarterly in arrears in four equal payments	
Denominations	Minimum denomination of NZ$5,000 with multiples of NZ$1,000 thereafter	
Listing	NZDX	
Governing Law	New Zealand	
Selling Restrictions	The Senior Bonds are not intended to be offered for sale or subscription in any jurisdiction other than New Zealand. No action has been taken by the Issuer which would permit a public offering of Senior Bonds or possession or distribution of any offering material in any jurisdiction where action for that purpose is required (other than in New Zealand). The Issuer has done or will do all things necessary to ensure that the public offering in New Zealand complies with all applicable New Zealand laws and regulations. Senior Bonds may not be offered or sold except in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No offering document in respect of any Senior Bonds may 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.	