



12 November 2021

Contact sets interest rate for green Capital Bonds

Contact Energy Limited (**Contact**) has today announced that the bookbuild for its offer of unsecured subordinated green capital bonds (**Capital Bonds**) has been completed and confirmed that \$225 million has been reserved for clients of those participants in the bookbuild process that have received firm allocations. This includes oversubscriptions of \$25 million. There was no public pool for the offer.

The interest rate for the first five years has been set at 4.33% per annum. For so long as the Capital Bonds remain outstanding, the interest rate will be reset at five-yearly intervals to be equal to sum of the five-year swap rate, the margin of 1.65% and a step-up of 0.25%, unless otherwise determined as part of a successful election process.

The Capital Bonds will be issued on 19 November 2021 and quoted on the NZX Debt Market under the ticker code CEN060 on 22 November 2021.

A copy of the final terms sheet has been provided to NZX with this announcement.

Details of the offer and the Capital Bonds are contained in the PDS, which is available on the online Disclose Register maintained by the Companies Office (www.business.govt.nz/disclose, offer number OFR13200) or by contacting one of the Joint Lead Managers to the offer (listed below) or your usual financial adviser.

Bank of New Zealand

0800 284 017

Forsyth Barr Limited

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Craigs Investment Partners Limited

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Final Terms Sheet

**Offer of unsecured subordinated green Capital Bonds
issued by Contact Energy Limited**

12 November 2021



This final terms sheet (**Terms Sheet**) sets out the key terms of the offer (**Offer**) by Contact Energy Limited (**Contact**) of NZ\$225 million unsecured, subordinated, redeemable, cumulative interest bearing green capital bonds maturing on 19 November 2051 (**Capital Bonds**).

This document gives you important information about this investment to help you decide whether you want to invest and should be read together with the product disclosure statement for the Capital Bonds (**PDS**) dated 29 October 2021. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose, offer number OFR13200.

The PDS is also available at www.contact.co.nz/capitalbondoffer, and can also be obtained from the Joint Lead Managers, or your usual financial adviser. Investors must obtain, and should read and carefully consider, a copy of the PDS before they apply for Capital Bonds.

Capitalised terms used but not defined in this Terms Sheet have the meanings given to them in the PDS.

Investors should carefully consider the features of the Capital Bonds which differ from the features of a standard senior bond. Those features include the ability of Contact to defer interest, optional redemption rights for Contact, a margin step-up and the subordinated nature of the Capital Bonds. Investors should read the PDS carefully (including the key risks discussed in section 6 of the PDS) and seek financial advice before deciding to invest in the Capital Bonds.

Issuer	Contact Energy Limited
Description	<p>The Capital Bonds are unsecured, subordinated, redeemable, cumulative, interest bearing debt securities.</p> <p>The Capital Bonds are Green Debt Instruments under Contact's Green Borrowing Programme Framework and are certified by the Climate Bonds Initiative (CBI) based on the Climate Bonds Standard. A copy of the Green Borrowing Programme Framework is available on Contact's website: www.contact.co.nz/aboutus/sustainability/financial-sustainability.</p>
Ranking	The Capital Bonds will be unsecured and will rank equally among themselves and will be subordinated to all other indebtedness of Contact, other than indebtedness expressed to rank equally with, or subordinate to, the Capital Bonds.
Purpose	The proceeds from the issue of the Capital Bonds will be used by Contact for the financing and refinancing of renewable generation and other eligible Green Assets in accordance with the terms of the Green Borrowing Programme Framework.
No guarantee	Contact is the issuer and the sole obligor in respect of the Capital Bonds. No other person guarantees the Capital Bonds.
Further indebtedness	Contact may incur finance debt from time to time without the consent of holders of Capital Bonds (Bondholders), including finance debt which ranks in priority to the Capital Bonds.
Equity content	<p>S&P Global Ratings has assigned an "intermediate" equity content to the Capital Bonds. Where such equity credit content is assigned, S&P Global Ratings will consider that the Capital Bonds comprise 50% equity when calculating its financial ratios for Contact.</p> <p>The equity content is expected to fall to minimal (0%) on 19 November 2031.</p>

Capital structure	Contact believes that hybrid securities such as the Capital Bonds that are ascribed equity content are an effective capital management tool and intends to maintain such instruments as a key feature of its capital structure going forward.		
Credit rating		Contact's issuer credit rating	Credit rating of the Capital Bonds
	S&P Global Ratings	BBB (Stable)	BB+
	<p>The credit rating of the Capital Bonds is two notches below Contact's issuer credit rating of BBB. One notch is deducted for the Capital Bonds being subordinated and a second notch is deducted because of the potential for interest payments to be deferred.</p> <p>A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information making an investment decision.</p> <p>A credit rating is not a recommendation by any rating organisation to buy, sell or hold Capital Bonds. Contact's credit rating and the credit rating of the Capital Bond provided above are current as at the date of this Terms Sheet and any rating may be subject to suspension, revision or withdrawal at any time by the S&P Global Ratings.</p>		
Offer	NZ\$225 million.		
Issue price and Principal Amount	NZ\$1.00 per Capital Bond.		
Interest Rate from the Issue Date to the First Reset Date	4.33% per annum, being the sum of the Benchmark Rate plus the Margin.		
Benchmark Rate	5-year mid-market NZD Swap Rate (adjusted to a quarterly equivalent rate as necessary) calculated by Contact, according to market convention, with reference to Bloomberg page 'ICNZ4' (or any successor page), (rounded to 2		

	decimal places, if necessary, with 0.005 being rounded up) determined on the Rate Set Date (in consultation with the Joint Lead Managers) and at or around 11:00am New Zealand time on each Reset Date.
Margin	<p>The Margin for the Capital Bonds for the period prior to the First Reset Date is 1.65% per annum.</p> <p>During any subsequent period which commences on a Reset Date, the Margin will be the Margin that applied immediately prior to that Reset Date, unless otherwise determined as part of a Successful Election Process.</p>
Payment of interest	Interest will be payable on an Interest Payment Date and (if the date on which Redemption is to occur is not an Interest Payment Date) the date in respect of which any Capital Bonds are to be Redeemed, to the Bondholder as at 5:00pm on the relevant Record Date.
Interest Payment Dates	<p>Interest shall be paid quarterly in arrear in equal payments on 19 February, 19 May, 19 August, 19 November of each year (or if that day is not a Business Day, the next Business Day). Interest accrues on the Capital Bonds until (but excluding) the date on which they are Redeemed.</p> <p>Any interest on Capital Bonds payable on a date which is not an Interest Payment Date will be calculated on the basis of the number of days elapsed and a 365-day year, and shall accrue in respect of the period from, and including, the previous Interest Payment Date until, but excluding, the date for payment of that interest.</p> <p>The first Interest Payment Date is 19 February 2022.</p> <p>Interest may be deferred at the discretion of Contact – see “Discretionary deferral of interest” below.</p>
Record Date	<p>In relation to any payments due on a Capital Bond, the date which is 10 calendar days before the due date for the payment.</p> <p>In relation to an Election Process (as defined below), the date which is two Business Days prior to the date on which the applicable Election Notice is given. In either case, if that date is not a Business Day, the Record Date will be the preceding Business Day.</p>
Reset Dates	The First Reset Date for the Capital Bonds is the date that is five years after the Issue Date (19 November 2026). Thereafter, there is a further Reset Date every

	<p>five years. As part of a Successful Election Process, a different Reset Date may be adopted.</p>
Interest Rate after each Reset Date	<p>If not Redeemed prior, the Interest Rate applying from each Reset Date up to but excluding the next Reset Date will be the fixed rate of interest expressed as a percentage per annum equal to the then Benchmark Rate on that Reset Date plus the Margin plus the Step-up Percentage.</p> <p>If a Successful Election Process has been completed, the Interest Rate after each Reset Date will be as set out in the relevant Election Notice (as defined below).</p>
Step-up Percentage	<p>0.25%.</p>
Discretionary deferral of interest	<p>Contact may defer payment of interest on the Capital Bonds at any time for up to five years at its sole discretion by notifying Bondholders. Where an interest payment has not been paid on its due date, notice of its deferral shall be deemed to have been given.</p> <p>If Contact defers the payment of interest, the interest payable will itself accrue interest at the prevailing Interest Rate until the Interest Payment Date on which all Unpaid Interest is paid.</p> <p>See section 3 of the PDS (<i>Terms of the Offer</i>) for more information.</p>
Distribution Stopper	<p>Whilst there is any Unpaid Interest outstanding Contact shall not:</p> <ul style="list-style-type: none"> (i) make any dividends, distributions or payments of interest on any shares or securities ranking after the Capital Bonds; or (ii) acquire, redeem or repay any share or other security ranking after the Capital Bonds (or provide financial assistance for the acquisition of such shares or securities), <p>in each case, without obtaining a Bondholder Special Resolution; or</p> <ul style="list-style-type: none"> (iii) make any dividends, distributions or payments of interest on any other securities ranking pari passu with the Capital Bonds; or (iv) acquire, redeem or repay any other security ranking pari passu with the Capital Bonds (or provide financial assistance for the acquisition of such securities), <p>in each case, other than on a pro-rata basis.</p> <p>See section 3 of the PDS (<i>Terms of the Offer</i>) for more information.</p>

Election Process	<p>No earlier than six months and not later than 30 Business Days before any Reset Date, Contact may give to each Bondholder a notice (Election Notice) specifying new terms and conditions (New Conditions) (including for example a new Margin) proposed to apply from the next Reset Date. Bondholders may elect to accept or reject the New Conditions in respect of some or all of their Capital Bonds. Bondholders who do not respond will be deemed to have accepted the New Conditions.</p> <p>If Contact declares a Successful Election Process then it is obliged to Repurchase any Capital Bonds held by a Bondholder who has rejected the New Conditions for the Repurchase Amount. Contact may choose to establish a resale facility to seek buyers for those Capital Bonds.</p> <p>If Contact does not wish to Repurchase all Capital Bonds from those Bondholders that have rejected the New Conditions then Contact must declare that the Election Process has failed, in which case the existing terms and conditions will continue to apply and all Capital Bonds will remain outstanding.</p> <p>See section 5 of the PDS (<i>Key features of the Capital Bonds</i>) for more information.</p>
Optional early Redemption by Contact	<p>Contact may, by giving Bondholders prior written notice, Redeem some or all of the Capital Bonds on:</p> <ul style="list-style-type: none"> (i) any Reset Date; or (ii) any Interest Payment Date after a Reset Date if a Successful Election Process has not been undertaken in respect of that Reset Date, <p>provided that after any partial Redemption, there will still be at least 100,000,000 Capital Bonds outstanding. Any partial Redemption will be done on a proportionate basis and may include adjustments to take account of the effect on marketable parcels and other logistical considerations.</p> <p>Contact may Redeem all (but not some only) of the Capital Bonds if:</p> <ul style="list-style-type: none"> (iii) there are less than 100,000,000 Capital Bonds on issue; (iv) a Tax Event (as defined below) occurs; or (v) a Rating Agency Event (as defined below) occurs. <p>If the Redemption occurs pursuant to paragraph (i), (iii) or (iv), the amount payable will be the aggregate of the Principal Amount of the Capital Bonds plus any Unpaid Interest plus any interest scheduled to be paid on the date of Redemption (Redemption Amount).</p>

	<p>If the Redemption occurs pursuant to paragraph (ii) or (v), the amount payable will be the greater of:</p> <ul style="list-style-type: none"> (1) the Redemption Amount; and (2) the market price of the Capital Bonds (determined in accordance with the Trust Deed), which will include accrued interest at the relevant time. <p>See section 3 of the PDS (<i>Terms of the Offer</i>) for more information</p>
Tax Event	<p>A Tax Event will occur if Contact (having taken appropriate legal or tax advice) determines that there has been, or there will be, a change in New Zealand law applying after the Issue Date, as a result of which any interest payable on the Capital Bonds is not, or will not be, fully deductible for income tax purposes.</p>
Rating Agency Event	<p>A Rating Agency Event means:</p> <ul style="list-style-type: none"> (i) the receipt by Contact of notice from S&P Global Ratings that, as a result of a change of criteria, the Capital Bonds will no longer have the same equity content classification from S&P Global Ratings as it had immediately prior to the change in criteria; or (ii) Contact ceasing to hold a credit rating.
Events of Default	<p>The Events of Default are contained in the Supplemental Trust Deed. They include:</p> <ul style="list-style-type: none"> (i) a failure by Contact to make a payment, including of principal or interest (to the extent payment of interest has not been, or is not capable of being deferred) due in respect of the Capital Bonds), including on Redemption when due (subject to applicable grace periods); (ii) a failure by Contact to comply with the Distribution Stopper (when it is applicable); or (iii) an insolvency event of Contact occurs. <p>This summary does not cover all of the Events of Default. For full details of the Events of Default see the corresponding definition in clause 1.2 of the Supplemental Trust Deed.</p>
No Event of Default	<p>Failure by Contact to:</p> <ul style="list-style-type: none"> (i) allocate the proceeds of the Capital Bonds as described in the PDS or the Green Borrowing Programme Framework; (ii) meet the Climate Bonds Standard, Green Bond Principles or the Green Borrowing Programme Framework in respect of the Capital Bonds;

	<ul style="list-style-type: none"> (iii) maintain CBI certification of the Capital Bonds or other Green Debt Instruments; (iv) comply with any environmental laws and standards in respect of the Green Assets or otherwise; (v) receive further assurance from CBI; (vi) comply with the Green Borrowing Programme Framework (including updating its website in respect of the Capital Bonds); (vii) notify Bondholders that the Capital Bonds cease to comply with the Green Borrowing Programme Framework, the Green Bond Principles or Climate Bonds Standard; or (viii) in any other way ensure that the Capital Bonds retain their green attributes, <p>is not an Event of Default or other breach in relation to the Capital Bonds and does not give Bondholders or Contact any right to require the Capital Bonds to be repaid early. Contact may, depending on the exact circumstances, provide the market with an update in relation to the ongoing status of the Capital Bonds as green capital bonds.</p>
Ranking on liquidation	<p>On a liquidation of Contact, the Capital Bonds will rank:</p> <ul style="list-style-type: none"> (i) behind Contact's bank debt, senior bonds, US private placement notes, commercial paper, unsubordinated general and trade creditors, indebtedness preferred by law and secured indebtedness; (ii) equally with other Bondholders and all other unsecured, subordinated obligations of Contact; and (iii) in priority to holders of ordinary shares of Contact and holders of securities and other financial products and financial indebtedness that rank after the Capital Bonds.
Minimum Application Amount and Minimum Holding	NZ\$5,000 with multiples of NZ\$1,000 thereafter.
Transfer restrictions	As a Bondholder, you may only transfer Capital Bonds if the transfer is in respect of Capital Bonds having an aggregate Principal Amount that is an integral multiple of NZ\$1,000. However, Contact will not register any transfer of Capital Bonds if the transfer would result in the transferor or the transferee

	holding or continuing to hold Capital Bonds with an aggregate Principal Amount of less than NZ\$5,000, unless the transferor would then hold no Capital Bonds.
NZX Debt Market quotation	<p>An application has been made to NZX for permission to quote the Capital Bonds on the NZX Debt Market and all of the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, the Capital Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in this Terms Sheet or the PDS.</p> <p>NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.</p> <p>NZX Debt Market ticker code CEN060 has been reserved for the Capital Bonds.</p>
Expected date of initial quotation and trading on the NZX Debt Market	Monday, 22 November 2021.
ISIN	NZCEND0060L9.
Business Day	<p>A day (other than a Saturday or Sunday) on which banks are generally open for business in Auckland and Wellington.</p> <p>If an Interest Payment Date, Redemption 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>
Governing Law	New Zealand.
Who may apply under the Offer	All of the Capital Bonds offered under the Offer (including any oversubscriptions) have been reserved for subscription by clients of the Joint Lead Managers, NZX Firms and other approved financial intermediaries invited to participate in the Bookbuild. There will be no public pool.
Securities Registrar	Link Market Services Limited.
Supervisor	The New Zealand Guardian Trust Company Limited.

Joint Arrangers	Craigs Investment Partners Limited and Forsyth Barr Limited.
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Limited.
Green Programme Co-ordinator	Bank of New Zealand.
Fees	<p>Taxes may be deducted from interest payments on the Capital Bonds.</p> <p>You are not required to pay brokerage or any other fees or charges to Contact to purchase the Capital Bonds. However, you may have to pay brokerage to the firm from whom you receive an allocation of Capital Bonds or for the transfer of Capital Bonds.</p> <p>Contact will pay brokerage of 0.50% on Capital Bonds allotted to retail clients plus firm fees of 0.50% on firm allocations.</p>
Selling restrictions	<p>This Offer is only made in New Zealand.</p> <p>You may only offer for sale or sell any Capital Bonds in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered.</p> <p>Contact has not taken and will not take any action which would permit a public offering of Capital Bonds, or possession or distribution of any offering material in respect of the Capital Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).</p> <p>Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Capital Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed).</p> <p>By subscribing for or otherwise acquiring any Capital Bonds, you agree to indemnify, among others, Contact, the Supervisor, the Joint Arrangers, the Joint Lead Managers and the Green Programme Co-ordinator for any loss suffered as a result of any breach by you of the selling restrictions referred to in this Term Sheet or the PDS.</p>
Non-reliance	This Terms Sheet does not constitute a recommendation by the Joint Arrangers, the Joint Lead Managers, the Green Programme Co-ordinator, the Supervisor

	<p>or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Capital Bonds. None of these parties or any of their respective directors, officers, employees, agents or advisers accept any liability whatsoever for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the Offer.</p> <p>The Joint Arrangers, the Joint Lead Managers, the Green Programme Co-ordinator and the Supervisor have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Joint Arrangers, the Joint Lead Managers, the Green Programme Co-ordinator, the Supervisor nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it. They have no liability for any errors or omissions (including for negligence) in this Terms Sheet, and you waive all claims in that regard.</p>
Green Borrowing Programme Assurance	<p>Contact has received a pre-issuance certification from CBI in respect of the Capital Bonds.</p> <p>Contact has engaged KPMG to provide independent assurance of the Green Borrowing Programme to confirm that the Green Borrowing Programme continues to meet the requirements of the Climate Bonds Standard and the Green Bond Principles. Contact will seek to obtain further assurance at least annually.</p> <p>Copies of the CBI certification and the latest KPMG independent limited assurance report (which details the assurance procedures and standards followed) can be found here: www.contact.co.nz/aboutus/sustainability/financial-sustainability.</p>
Documentation	<p>The terms of the Offer are set out in the PDS.</p> <p>Other terms of the Capital Bonds are set out in:</p> <ul style="list-style-type: none"> • the Trust Deed; and • the Supplemental Trust Deed. <p>You should read each of these documents. Copies may be obtained from the Offer Register at www.companiesoffice.govt.nz/disclose, offer number OFR13200. Copies are also available at www.contact.co.nz/capitalbondoffer.</p>

KEY DATES

PDS lodged	Friday, 29 October 2021
Opening Date	Monday, 8 November 2021
Closing Date	Friday, 12 November 2021 at 12:00pm
Rate Set Date	Friday, 12 November 2021
Issue Date	Friday, 19 November 2021
First Reset Date	19 November 2026
Maturity Date	19 November 2051

The dates set out in this Terms Sheet are indicative only and Contact, in conjunction with the Joint Lead Managers, may change the dates set out in this Terms Sheet. Contact 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 changed, subsequent dates may be changed accordingly.

OTHER INFORMATION

Any internet site addresses provided in this Terms Sheet 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 Terms Sheet.

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Contact, visit www.nzx.com/companies/CEN.

CONTACT DETAILS

Issuer

Contact Energy Limited
Level 2, Harbour City Tower
29 Brandon Street
Wellington 6143

Joint Arranger and Joint Lead Manager

Forsyth Barr Limited
Level 22, NTT Tower
157 Lambton Quay
Wellington 6011
0800 367 227

Joint Arranger and Joint Lead Manager

Craigs Investment Partners Limited
Level 32, Vero Centre
48 Shortland Street
Auckland 1010
0800 226 263

Joint Lead Manager and Green Programme Co-ordinator

Bank of New Zealand
Level 6, Deloitte Centre
80 Queen Street
Auckland 1010
0800 284 017

Supervisor

The New Zealand Guardian Trust Company Limited
Level 2, 99 Customhouse Quay
Wellington 6011

Securities Registrar

Link Market Services Limited
Level 30, PWC Tower
15 Customs Street West
Auckland 1010

Legal advisers to Contact

Buddle Findlay
Level 18, HSBC Tower
188 Quay Street
Auckland 1010

CBI DISCLAIMER

The certification of the Capital Bonds by the Climate Bonds Initiative is based solely on the Climate Bonds Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Capital Bonds, the Green Borrowing Programme Framework, any other Green Debt Instrument or Green Asset, including but not limited to this Terms Sheet, the PDS, the Trust Documents, any transaction documents, Contact or the management of Contact.

The certification of the Capital Bonds by the Climate Bonds Initiative was addressed solely to the board of directors of Contact and is not a recommendation to any person to purchase, hold or sell the Capital Bonds (or any other Green Debt Instruments in the Green Borrowing Programme Framework) and such certification does not address the market price or suitability of the Capital Bonds or the Green Borrowing Programme Framework for a particular investor. The certification also does not address the merits of the decision by Contact or any third party to participate in the Capital Bonds, any other Green Debt Instruments or any Green Asset and does not express and should not be deemed to be an expression of an opinion as to Contact or any aspect of the Capital Bonds, any other Green Debt Instruments or any Green Asset (including but not limited to the financial viability of the Capital Bonds, any other Green Debt Instruments or any Green Asset) other than with respect to conformance with the Climate Bonds 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 accuracy 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 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 Green Debt Instruments, Green Asset or Contact. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Green Debt Instruments or Green Asset. The certification may only be used with the Capital 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 Capital Bonds (or any other Green Debt Instruments in the Green Borrowing Programme Framework 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.