

25 May 2018

NZX sets initial interest rate for subordinated note offer at 5.40% per annum

Further to the announcement by NZX Limited ("**NZX**") of an offer of up to \$40 million of unsecured, subordinated notes ("**Subordinated Notes**"), NZX announces that, following a successful bookbuild, \$35 million of Subordinated Notes have been allocated to participants in the bookbuild process, under the general offer of Subordinated Notes ("**General Offer**").

The initial interest rate to apply to the Subordinated Notes for the first five years until the first election date has been set at 5.40% per annum, being the minimum interest rate.

The Subordinated Notes are expected to be quoted on the NZX Debt Market under the ticker code NZX010.

The offer is expected to open on Monday 28 May 2018 and is comprised of:

- a priority offer of up to \$5 million of Subordinated Notes to New Zealand NZX Shareholders ("**Priority Offer**"). The Priority Offer is expected to close on Friday 8 June 2018 at 5pm (New Zealand time); and
- the General Offer of up to \$35 million of Subordinated Notes to investors resident in New Zealand and institutional investors who were invited to participate in the bookbuild. The General Offer is expected to close on Friday 15 June 2018 at 5pm (New Zealand time).

New Zealand NZX Shareholders may apply for Subordinated Notes in the Priority Offer by filling out and returning the Priority Offer application form. As announced previously, there is no public pool available for the offer, with all of the Subordinated Notes under the General Offer being reserved for clients of the joint lead managers, co-manager and other approved financial intermediaries.

Early bird interest will be paid at the interest rate in respect of accepted applications. Investors are therefore encouraged to lodge their applications as soon as possible to take advantage of this.

Further details of the offer are contained in the product disclosure statement ("**PDS**") for the Subordinated Notes. The PDS is available at: www.nzxnote.co.nz or by contacting a joint lead manager or co-manager, and must be obtained by investors before they decide to acquire any Subordinated Notes.



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NZX

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