

INFORMATION MEMORANDUM

Commercial Paper Programme

GREATER WELLINGTON REGIONAL COUNCIL

Rated A-1+/AA By Standard & Poor's

WESTPAC BANKING CORPORATION,

acting through its New Zealand branch

Programme Agent

March 2018

1 **IMPORTANT NOTICE**

- 1.1 This information memorandum (*Information Memorandum*) has been prepared by Greater Wellington Regional Council (GWRC or the *Issuer*). GWRC believes that all information in this Information Memorandum is correct at the time of publication and has approved and authorised the distribution of this Information Memorandum, subject to the restrictions referred to below.
- 1.2 **Westpac Banking Corporation**, acting through its New Zealand branch is the Programme Agent and original Dealer of the Commercial Paper Programme which has been established by GWRC for the issue of commercial paper (*Notes*) and which is the subject of this Information Memorandum (the *Programme*). None of the Programme Agent, Computershare Investor Services Limited (*Agent*) or the Dealers make any representation or warranty with regard to the information contained in this Information Memorandum. In accepting delivery of this Information Memorandum, the recipient acknowledges that none of the Programme Agent, the Agent or the Dealers or their respective officers, employees, agents or advisors gives any warranty or representation, express or implied, as to, or assumes any responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, or statement, contained in this Information Memorandum, and each recipient waives all claims in relation to such matters. None of GWRC, the Programme Agent, the Agent or the Dealers shall be obliged to update any information contained in this Information Memorandum or to notify any person should it become aware of a change to or an inaccuracy in any material in this document after the date of publication.
- 1.3 This Information Memorandum has been prepared solely for general information purposes and not as specific advice to any particular prospective investor or investors. Specifically, it is not intended to be, and does not in any manner whatsoever constitute, a recommendation, expressed or implied, by the Programme Agent or the Dealers that any person participate or cease to participate in the Programme. This Information Memorandum does not purport to contain all of the information a prospective investor may require. In all cases, prospective investors will be responsible for making their own independent assessment of the Programme, review of the Deed Poll dated on or about 22 May 2007 entered into by GWRC in relation to the Programme, as amended from time to time, ("Commercial Paper Deed Poll"), and analysis of the affairs and creditworthiness of GWRC. Prospective investors must determine whether investment in the Programme is appropriate having regard to their own investment objectives and financial situation, with particular regard to legal, accounting and taxation issues arising from the Programme. The tendering

and issue of Notes is subject to the detailed provisions of the various documents relating to the Programme (*Programme Documents*). This Information Memorandum contains a partial summary only, of limited aspects of the Programme Documents. Investors and prospective investors in the Notes must familiarise themselves with, and shall in any case be bound by, the Programme Documents.

- 1.4 None of GWRC, the Programme Agent, the Agent or the Dealers make any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes and any person contemplating acquiring Notes under the Programme is advised to consult a professional adviser in connection therewith.
- 1.5 None of the information contained in this Information Memorandum forms the basis of a contract between GWRC and any prospective investor for the issue of, nor an offer or invitation by GWRC to any person to purchase, Notes under the Programme. Applications for Notes under the Programme will be considered, and Notes issued, solely on the basis of the terms and conditions contained in the Commercial Paper Deed Poll for the Programme.
- 1.6 No person is authorised to give any information or to make any representation relating to the Programme which is not contained in this Information Memorandum unless authorised in writing by GWRC.
- 1.7 This Information Memorandum contains references to the credit ratings assigned to the Issuer and/or the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. No rating agency has been involved in the preparation of this Information Memorandum.
- 1.8 Certain terms used in this Information Memorandum are defined in the Commercial Paper Deed Poll.
- 1.9 This Information Memorandum has been prepared solely for investors (*Wholesale Investors*) who are wholesale investors within the meaning set out in clause 3(2) and (3) of Schedule 1 to the Financial Markets Conduct Act 2013 (*FMC Act*). None of the Issuer, the Programme Agent or the Dealers intends that Notes should be issued or offered for sale or subscription (either as part of their primary issuance or in any secondary market or subsequent distribution) to any person in New Zealand who is not a Wholesale Investor.
- 1.10 Purchasers of the Notes will be bound by the terms of the Commercial Paper Deed Poll, including the restriction on offering or selling the Notes in

contravention of the FMC Act or any other applicable laws of any jurisdiction.

- 1.11 This Information Memorandum is not a product disclosure statement under the FMC Act, or the equivalent under the securities laws of any other jurisdiction.
- 1.12 No Notes issued pursuant to the Programme may be offered for sale or sold, and no information memorandum, prospectus, form of application, advertisement or other offering document or information relating to the Programme or the Notes may be distributed or published, in any jurisdiction except in conformity with all applicable laws and regulations of that jurisdiction including, without restriction, the FMC Act.

Disclaimer

Computershare Investor Services Limited as Agent will not be liable for any breach by the Issuer of any warranty, obligation or undertaking under any agreement, including the non-payment of any money due, nor will Computershare Investor Services Limited be liable for any negligent act, error, or omission on the part of the Issuer, nor for acting in accordance with any instruction or direction of the Issuer or with the consent or approval of the Issuer.

2 PROGRAMME SUMMARY

Programme:	A programme (the "Programme") for the issuance of commercial paper ("Notes").
Issuer:	Greater Wellington Regional Council
Credit rating:	<p>The Issuer has been assigned an A-1+ short term rating by Standard & Poor's Ratings Group.</p> <p>The Issuer has been assigned an AA long term rating with a "stable outlook" by Standard & Poor's Ratings Group.</p>
Programme Agent & Arranger:	Westpac Banking Corporation (ABN 33 007 457 141), acting through its New Zealand branch
Dealers:	Westpac Banking Corporation , New Zealand branch, Commonwealth Bank of Australia, New Zealand branch, ANZ Bank New Zealand Limited and Bank of New Zealand and any new Dealer that enters into an Accession Agreement with the Issuer and the Programme Agent in accordance with the Dealer Agreement dated on or about 22 May 2007, as amended from time to time.
Registrar and Paying Agent:	Computershare Investor Services Limited (<i>Agent</i> or <i>Registrar</i>)
Term of Programme:	No expiry date. The Issuer may cancel the Programme in whole or in part by giving 30 days' written notice to the Programme Agent and the Dealers. No such cancellation will affect the Issuer's obligations in relation to any Notes outstanding at the time of cancellation.
Status of Notes:	The Issuer's obligations under Notes issued pursuant to the Programme to the holders thereof (<i>Holders</i>) will constitute unsecured and unsubordinated obligations of the Issuer ranking at least equally in right of payment with all other unsecured, unsubordinated indebtedness of the Issuer, other than indebtedness preferred solely by operation of law. The Issuer may grant, and has granted, security to other creditors from time to time.

Benefit of Deed:	The Notes are constituted under the Commercial Paper Deed Poll. The Commercial Paper Deed Poll is made by the Issuer in favour of the Agent and any person who is from time to time a Holder, and is expressed to be enforceable by the Agent and Holders.
Available financial information:	A copy of the most recent annual report of the Issuer, and other financial information, is available at www.gw.govt.nz
Form and Denomination of Notes:	The Notes will not bear interest and will be issued at a discount to face value, calculated on a yield to maturity basis, and will be in the form of registered Notes (in uncertificated book entry form) each having a face value which is a minimum of NZ\$750,000 and a multiple of NZ\$100,000.
Tenor of Notes:	Not less than 1 day or more than 364 days.
Register:	The specific terms of each Note will be recorded in the Register maintained by the Registrar on behalf of the Issuer.
Issuance Mechanisms:	Notes may be issued by the Issuer to the Dealers through either Tender or Private Placement.
Private Placements:	Investors wishing to make an unsolicited bid for Notes must do so via the Dealers.
Tenders:	<p>The Issuer may, on any business day, give a Tender Notice to the Programme Agent and the Dealers requesting bids for Notes.</p> <p>The Tender Notice must specify the Tender Amount (which must be no less than NZ\$750,000 and a multiple of NZ\$100,000), the Issue Date and the Tenor(s) (and, if there is more than one Tenor, the face value of the Notes for each Tenor) of Notes offered.</p>
Dealer Offers	Dealers wishing to bid for Notes comprised in any Tender must do so by telephone to the Issuer's office by no later than 10.30am on the relevant Issue Date. Each bid must specify the Face Value and Yield of the Notes of each Tenor which the Dealer is offering to purchase.

Notification to Successful Dealers

The Issuer shall, by not later than 11.00am on the Issue Date, notify each successful Dealer of its offers to be accepted. Any offers not accepted by 11.00am will lapse unless otherwise agreed.

Acceptance of Offers:

The Issuer may in its discretion, subject to certain conditions, accept offers in whole or in part. The Issuer need not accept any offer or the lowest offer. The Issuer intends to adopt the following principles:

- (a) offers will be accepted on the basis of ascending yields;
- (b) if acceptance of offers of two or more Dealers with the same yield would result in the issue of Notes in excess of the tender amount, the Notes will be allocated on a pro rata basis; and
- (c) if acceptance of offers on a pro rata basis would conflict with the Commercial Paper Deed Poll, the Issuer will allocate Notes in a manner that the Issuer considers fair and equitable in the circumstances.

The Issuer may accept offers for Notes in excess of the tender amount provided that the relevant procedure is complied with

Transfer:

Notes may be transferred in whole or in part in accordance with the procedures of the Agent using standard transfer forms or, where Notes are lodged in NZClear, in accordance with NZClear regulations. However, no transfer may be effected if such transfer will result in the transferor or transferee holding Notes with an aggregate Face Value of less than NZ\$750,000.

Redemption of Notes:

The Face Value of each Note will, subject to any deductions on account of tax, be payable on its Maturity Date to the person registered as the holder of the Note on the Business Day prior to the Maturity Date by cheque or to such New Zealand bank account (including an account under the NZClear system) as may be notified by the Holder to the Agent in writing.

Taxation:

Payments in respect of Notes will be subject to deduction of any New Zealand resident or non-resident withholding tax as may be applicable (unless in the case of resident withholding tax, the relevant Holder produces to the Registrar a valid certificate of exemption on or before the record date for the relevant payment). Where a Holder is not tax resident in New Zealand, approved issuer levy will be deducted from the interest payable to the Holder in lieu of deducting non-resident withholding tax (except where this is not possible by law or the relevant Holder advises the Issuer in writing that it does not wish for approved issuer levy to be paid, in which case non-resident withholding tax will be deducted at the applicable rate). The Holder will receive the interest payment net of any deduction of approved issuer levy or withholding taxes. The Issuer is not obliged to make any additional payment by way of gross-up or otherwise with respect to any tax deduction or withholding or deduction of approved issuer levy from any payment made in respect of the Notes. The Issuer is entitled to assume that each Holder is tax resident in New Zealand unless a Holder advises the Issuer in writing to the contrary.

Deductions of non-resident or resident withholding tax will be made at the maximum rates from time to time applicable unless a Holder provides evidence to the Issuer or the Registrar (acceptable to it) that a lesser rate is applicable.

**Programme
Documentation:**

Copies of the Commercial Paper Deed Poll, the Registrar and Paying Agency Agreement between the Issuer and Computershare Investor Services Limited, and this Information Memorandum, may be inspected by any existing Holder at the office of the Issuer during normal business hours.

Selling Restrictions:

The Notes must not be offered or sold to any person in New Zealand who is not a Wholesale Investor in terms of the FMC Act and they may only be offered or sold in any jurisdiction in compliance with all applicable laws and regulations (including, without limitation, the FMC Act). No Holder shall subscribe for, offer, sell or deliver any Note, or distribute, deliver or publish any Information Memorandum, prospectus, advertisement or offering material relating to the Notes, in breach of the FMC Act or in or from any country or jurisdiction except in circumstances that will result in compliance with all applicable laws and regulations. By its purchase of Notes, each Holder agrees to indemnify the Issuer in respect of any claim, expense, loss or liability sustained or incurred by the Issuer as a result of the breach by that Holder of the selling restrictions.

Governing Law:

The Programme Documents and the Notes will be governed by, and construed in accordance with, the laws of New Zealand.

Issue:

Notes will be issued and created by entry into the Register. Entitlement will be determined solely by entry in the Register and, in the case of the beneficial interest in Notes lodged in NZClear, the NZClear records. Any certificate or notice of registration does not constitute a document of title.

3 **INFORMATION ON THE ISSUER**

SECTION 3

Greater Wellington Regional Council

Greater Wellington Regional Council is a Regional Council in terms of the Local Government Act 2002.

The Government of New Zealand is not liable to contribute to the payment of any debts of GWRC.

The Issuer has been assigned an A-1+ short term rating by Standard & Poor's Rating Group. GWRC has been assigned a AA long term rating with a "stable" outlook from Standard & Poor's Rating Group.

Business Description

Greater Wellington Regional Council is responsible for environment management, biosecurity, flood protection and land management, harbour management, management of regional parks, provision of public transport and public transport planning, and the bulk metropolitan water supply within the Wellington Region.

Financial Information

In the fiscal year 30 June 2017, Greater Wellington Regional Council turnover was \$296 million, with assets of \$1.329 billion and Ratepayers Funds (Equity) of \$920 million.

The rating base is composed of approximately 201,200 rating units over a large geographical area from the cities and districts as noted below.

Wellington City
Porirua City
Upper Hutt City
Lower Hutt City
Kapiti Coast District
Masterton District
Carton District
South Wairarapa District
Tararua District

Revenue from Rates, Levies and Government Grants & Subsidies accounted for 76% of total revenue.

GWRC Councillors have approved issuance of an unlimited aggregate face value at the date of this information memorandum. All borrowing is on an unsecured basis.

More information on GWRC debt requirements can be located in GWRC latest financial statements which can be found at www.gw.govt.nz

4 **DIRECTORY**

Issuer: Greater Wellington Regional Council
PO Box 11646
Manners Street
WELLINGTON 6142

Attention: Treasurer
Telephone: (04) 830 4238
Email: mike.timmer@gw.govt.nz

Programme Agent: Westpac Banking Corporation ABN 33 007 457 141, acting through its New Zealand branch
Level 8
Takutai Square
PO Box 934
Auckland 1140
New Zealand

Attention: Debt Capital Markets
Email: nz_credit_sales@westpac.co.nz

Dealers: Westpac Banking Corporation ABN 33 007 457 141, acting through its New Zealand branch
Level 8
Takutai Square
PO Box 934
Auckland 1140
New Zealand

Attention: Senior Dealer, Capital Markets
Email: westpac_cp_dealers@westpac.co.nz
Telephone: (09) 363 1299 or 0800 922 247
Facsimile: (09) 367 3838

Commonwealth Bank of Australia ABN 123 123 124
Level 6, ASB North Wharf
12 Jellicoe Street
PO Box 35
Auckland

Fax No: (0061) 2 9115 4000
Phone No: (09) 374 8754
Email: cbafinz@cba.com.au
Attention: CBA Fixed Income

Email: discountsecurities@cba.com.au
Attention: Discount Securities (for confirmations)

ANZ Bank New Zealand Limited
Level 10
171 Featherston Street
Wellington

Fax No: (04) 496 8642
Phone No: (04) 439 2460
Email: anzibcptender@anz.com
Attention: Debt Capital Markets

Bank of New Zealand
Level 6
80 Queen Street
Auckland 1010

Phone No: (09) 375 1391
Email: bnzdealers@bnz.co.nz
Attention: Head of Capital Markets

**Registrar,
Calculation and
Paying Agent:**

Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Private Bag 92119
AUCKLAND

Telephone: (09) 488 8700
Email: wholesaleissues@computershare.co.nz

**Solicitors to the
Issuer:**

Simpson Grierson
195 Lambton Quay
PO Box 2402
Wellington 6140