TCNZ FINANCE LIMITED ANNOUNCES EARLY SUBMISSION RESULTS IN RELATION TO CHF CONSENT SOLICITATION

16 September 2011

Further to its announcement of 31 August 2011 (the "**Launch Announcement**"), TCNZ Finance Limited (the "**Issuer**") hereby announces the early submission results in relation to the Consent Solicitation described in the Launch Announcement. Capitalised terms used in this announcement have the same meanings ascribed to them in the Launch Announcement and the consent solicitation memorandum dated 31 August 2011 (the "**Consent Solicitation Memorandum**").

As of 5.00 p.m. Central European Time (CET) on 14 September 2011 (the "**Early Submission Deadline**") the Issuer had received irrevocable instructions in favour of the Extraordinary Resolution representing in excess of the required 75 per cent. of the outstanding amount of the CHF200,000,000 4.375 per cent. Notes due 2012 issued by the Issuer acting through its Bermudan branch (ISIN: CH0043741690) (the "**Notes**").

Further details about the transaction can be obtained from:

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Copies of the Consent Solicitation Memorandum and the Notice of Meeting are available to eligible persons upon request from the Tabulation Agent. The Dealer Managers do not take responsibility for the contents of this announcement and none of the Issuer, the Guarantors, the Dealer Managers, the Swiss Proxy Agent, the Tabulation Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether holders of Notes should vote in respect of the Extraordinary Resolution. This announcement must be read in conjunction with the Consent Solicitation Memorandum and the Notice of Meeting. This announcement, the Notice of Meeting and the Consent Solicitation Memorandum contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Jurisdictional Restrictions:

This announcement and the Consent Solicitation Memorandum do not constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful under applicable securities laws. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by each of the Issuer, the Dealer Managers, the Swiss Proxy Agent and the Tabulation Agent to inform themselves about and to observe, any such restrictions.