



NEW ZEALAND'S EXCHANGE

QUOTATION NOTICE: NZX DEBT MARKET THE NEW ZEALAND REFINING COMPANY LIMITED (“NZR010”) SUBORDINATED NOTES

Issuer:	The New Zealand Refining Company Limited (“NZR”)
Security Code:	NZR010
ISIN:	NZNZRDT001C8
Details of Issue:	An offer of up to \$75million of unsecured, subordinated notes
Opening Date:	Friday, 30 November 2018
Closing Date:	Wednesday, 12 December 2018
Interest Rate:	5.10% per annum
Election Dates	Friday, 1 March 2024 and Thursday, 1 March 2029
Maturity Date:	Wednesday, 1 March 2034
Issue/Allotment Date:	Friday, 14 December 2018
Interest Payment Dates:	1 March and 1 September in each year up to and including the Maturity Date
Date of First Interest Payment:	Friday, 1 March 2019
First Interest Paid To:	Original Subscriber
Record Date:	10 calendar days before the relevant payment date (or, if that is not a business day, the immediately preceding business day)
Minimum Application Amount:	\$5,000 and multiples of \$1,000 thereafter
Minimum Holding:	\$5,000
Face Value:	\$1.00 per note
Lead Manager/Organising Participant:	First NZ Capital Securities Limited
Supervisor Name:	The New Zealand Guardian Trust Company Limited
Trust Deed Dated:	20 November 2018
Registrar:	Computershare Investor Services Limited
Settlement Status:	NZCDC Settlement System
Expected Commencement of Trading on the NZX Debt Market:	Monday, 17 December 2018



A handwritten signature in blue ink, appearing to read 'Mark Peterson', is positioned above the printed name.

Mark Peterson
Chief Executive Officer
NZX Limited

29 November 2018