



QUOTATION NOTICE: NZX DEBT MARKET

BAY ENERGY LIMITED (to be renamed Trustpower Limited)

BONDS (TPW130)

Issuer:	Bay Energy Limited (to be renamed Trustpower Limited)
Security Code:	TPW130
ISIN:	NZTPWDT130C4
Details of Issue:	Fixed rate unsecured unsubordinated bonds maturing 15 December 2017
Opening Date:	Monday, 26 September 2016
Closing Date:	Thursday, 27 October 2016
Interest Rate:	7.10% per annum
Maturity Date:	Friday, 15 December 2017
Issue/Allotment Date:	Friday, 4 November 2016
Interest Payment Dates:	15 March, 15 June, 15 September and 15 December of each year up to and including the Maturity Date
Date of First Interest Payment:	Thursday, 15 December 2016
First Interest Paid To:	Holder on Record Date
Record Date:	5.00pm on the 10 th calendar day prior to the relevant payment date
Minimum Application Amount:	\$5,000 and multiples of \$1,000 thereafter
Minimum Holding:	\$5,000
Face Value:	\$1.00
Supervisor Name:	Trustees Executors Limited
Trust Deed Dated:	14 September 2016
Registrar:	Computershare Investor Services Limited (RMLT)
Settlement Status:	NZCDC Settlement System
Expected Commencement of Trading on the NZX Debt Market:	Monday, 7 November 2016



A handwritten signature in black ink, appearing to read "Tim Bennett", with a small dot at the end.

Tim Bennett
Chief Executive Officer
NZX Limited

25 October 2016