



## QUOTATION NOTICE: NZX DEBT MARKET

### BAY ENERGY LIMITED (to be renamed Trustpower Limited)

### BONDS (TPW150)

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<b>Issuer:</b>	Bay Energy Limited (to be renamed Trustpower Limited)
<b>Security Code:</b>	TPW150
<b>ISIN:</b>	NZTPWDT150C2
<b>Details of Issue:</b>	Fixed rate unsecured unsubordinated bonds maturing 15 December 2022
<b>Opening Date:</b>	Monday, 26 September 2016
<b>Closing Date (Priority Pool)</b>	Thursday, 27 October 2016
<b>Closing Date:</b>	Wednesday, 2 November 2016
<b>Interest Rate:</b>	4.01% per annum
<b>Maturity Date:</b>	Thursday, 15 December 2022
<b>Issue/Allotment Date:</b>	Friday, 4 November 2016
<b>Interest Payment Dates:</b>	15 March, 15 June, 15 September and 15 December of each year up to and including the Maturity Date
<b>Date of First Interest Payment:</b>	Thursday, 15 December 2016
<b>First Interest Paid To:</b>	Original subscriber
<b>Record Date:</b>	5.00pm on the 10 <sup>th</sup> calendar day prior to the relevant payment date
<b>Minimum Application Amount:</b>	\$5,000 and multiples of \$1,000 thereafter
<b>Minimum Holding:</b>	\$5,000
<b>Face Value:</b>	\$1.00
<b>Supervisor Name:</b>	Trustees Executors Limited
<b>Trust Deed Dated:</b>	14 September 2016
<b>Registrar:</b>	Computershare Investor Services Limited (RMLT)
<b>Settlement Status:</b>	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', followed by a period.

**Tim Bennett  
Chief Executive Officer  
NZX Limited**

**25 October 2016**