



Market Announcement

23 September 2016

New Trustpower general offer of senior bonds - interest rate set

Bay Energy Limited (to be renamed Trustpower Limited, **New Trustpower**) today announced that the interest rate applicable to its general offer of unsecured unsubordinated fixed rate bonds that mature on 15 December 2022 (**Bonds**) has been set at 4.01% p.a.

\$100 million of Bonds (including oversubscriptions representing 100% of the amount available for oversubscription) has been reserved for clients of Deutsche Craigs Limited, Forsyth Barr Limited and Bank of New Zealand (as Joint Lead Managers), Primary Market Participants and other approved financial intermediaries.

A further \$65 million of Bonds has been reserved for the holders of Trustpower's unsecured unsubordinated bonds that mature on 15 December 2016.

No further Bonds have been reserved for holders of Trustpower's other existing bonds.

There is no public pool for the offer.

The offer of the Bonds opens on 26 September 2016 and New Trustpower is expected to issue the Bonds on 26 October 2016. Full details of the Offer for the Bonds are contained in a Product Disclosure Statement dated 14 September 2016 (**PDS**). The PDS is available through www.trustpower.co.nz/bonds or by contacting a Joint Lead Manager or other financial adviser. Prospective investors should read the PDS and information concerning New Trustpower and the Bonds available on the Disclose Register carefully. If they have any questions, they should seek advice from a registered financial services provider or an independent qualified professional adviser before deciding whether or not to invest in the Bonds.

Interested investors should contact a Primary Market Participant, a Joint Lead Manager or their usual financial adviser for more details.

Ends

For further information please contact:

Joint Lead Managers:

Deutsche Craigs Limited
0800 226 263

Bank of New Zealand
0800 284 017

Forsyth Barr Limited
0800 367 227

Contact us for further information	
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