



QUOTATION NOTICE: NZX DEBT MARKET

BAY ENERGY LIMITED (to be renamed Trustpower Limited)

BONDS (TPW150)

Issuer:	Bay Energy Limited (to be renamed Trustpower Limited)
Security Code:	TPW150
ISIN:	NZTPWDT150C2
Details of Issue:	Fixed rate unsecured unsubordinated bonds maturing 15 December 2022
Opening Date:	Monday, 26 September 2016
Closing Date (Priority Pool)	Wednesday, 12 October 2016
Closing Date	Friday, 21 October 2016
Interest Rate:	To be determined on 23 September 2016
Maturity Date:	Thursday, 15 December 2022
Issue/Allotment Date:	Wednesday, 26 October 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:	Original subscriber
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:	27 October 2016



A handwritten signature in black ink, appearing to read 'Tim Bennett', followed by a period.

Tim Bennett
Chief Executive Officer
NZX Limited

19 September 2016