



**New Zealand Debt
Management**

1 The Terrace,
PO Box 3724, Wellington,
New Zealand
debtmanagement.treasury.govt.nz

TERM SHEET

NEW ZEALAND GOVERNMENT NOMINAL BOND

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| Programme: | New Zealand Government Bond |
| Issuer: | Her Majesty the Queen in right of New Zealand |
| Current Domestic Issuer Ratings: | Aaa (Stable) Moody's Investor's Service AA+ (Positive) Standard & Poor's AA+ (Stable) Fitch Ratings |
| Description: | New Zealand Government domestic nominal bond |
| Face Value Amount: | NZ\$4.5 billion |
| Method of Distribution: | Syndicated Issue |
| Pricing Date: | 14 July 2020 |
| Settlement Date: | 21 July 2020 |
| Maturity Date: | 15 May 2041 |
| Coupon: | 1.75% p.a. paid semi-annually in arrears |
| Redemption Amount: | The face value of the bond in accordance with the Information Memorandum |
| Issue Yield: | 1.64% |
| Days Accrued Interest: | 67 days |
| Issue Price: | [\$ 101.9325256138 [clean] +] [\$ 0.3186141304 [accrued]] |
| Coupon Interest Payment Dates: | 15 May and 15 November each year up to and including the Maturity Date |
| Interest Accrual Start date: | 15 May 2020 |
| First Payment of Coupon Interest: | First full payment of Coupon interest will be paid on 15 November 2020 |



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|---------------------------------|---|
| Day Count Fraction: | Actual/Actual |
| Business Days: | Wellington, New Zealand |
| Business Day Convention: | Following, no adjustment |
| Primary Denominations: | NZD 1,000,000 |
| Record Date: | Close of business on the 10 th day before the Coupon Interest Payment Date and the 10 th day before the Maturity Date or, if any such day is not a Banking Day, the preceding Banking Day |
| Repayment of Face Value: | For all Bonds held through NZClear on the Record Date immediately prior to the Maturity Date, the repayment of the Face Value of Bonds will be made to NZClear. NZClear will credit the NZClear cash accounts of the NZClear members who, at the close of business on the Banking Day prior to the Maturity Date, are the holders of the bonds. |
| Banking Day: | Means a business day not being a Saturday or a Sunday on which Registered Banks are open for general banking business in Wellington, New Zealand |
| Registrar: | Computershare Investor Services Limited |
| Calculation Agent: | Computershare Investor Services Limited |
| Clearing System: | NZClear |
| Listing: | No Issuer-sought listing on NZX |
| ISIN Code: | NZGOVDT541C9 |
| NZClear Series Code: | GB0541 |
| Documentation: | The Bonds will be issued on the terms set out in the Information Memorandum dated 25 March 2020 for New Zealand Government Bonds located at: https://debtmanagement.treasury.govt.nz/government-securities/nominal-bonds |
| Tax: | RWT, NRWT or AIL as applicable |



**TE TAI ŌHANGA
THE TREASURY**

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Joint Lead Managers:

Bank of New Zealand, J.P. Morgan Securities Australia Limited, UBS AG, Australia Branch and Westpac Banking Corporation (acting through its New Zealand Branch).

Selling Restrictions:

Not to be offered, sold or delivered or any documents delivered to any person outside New Zealand except in accordance with all of the legal requirements of the relevant jurisdiction

Governing Law:

New Zealand