



**New Zealand Debt
Management**

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

TERM SHEET

TAP ISSUE OF NEW ZEALAND GOVERNMENT INFLATION- INDEXED BONDS

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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 AAA (Stable) S&P Global Ratings AA+ (Stable) Fitch Ratings |
| Description: | New Zealand Government domestic inflation-indexed bond |
| Face Value Amount: | NZ\$2.5 billion |
| Method of Distribution: | Syndicated Issue |
| Pricing Date: | 24 August 2022 |
| Settlement Date: | 31 August 2022 |
| Maturity Date: | 20 September 2035 |
| Coupon: | 2.50% p.a. paid quarterly in arrears |
| Redemption Amount: | The face value of the bond adjusted for changes in the New Zealand All Groups Consumer Price Index in accordance with the Information Memorandum |
| Issue Yield: | 2.19% |
| Days Accrued Interest: | 72 days |
| Issue Price: | \$ 120.3613890627 [clean] + \$ 0.5707663043 [accrued] |
| Coupon Interest Payment Dates: | 20 March, 20 June, 20 September and 20 December each year up to and including the Maturity Date |



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| Interest Accrual Start Date: | 20 June 2022 |
| Next Payment of Coupon Interest: | Next full payment of Coupon interest will be paid on 20 September 2022 |
| 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 |
| Final Payment on Maturity: | The final payment on maturity for all Bonds held through NZClear on the Record Date immediately prior to the maturity date 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 day not being a Saturday or a Sunday on which Registered Banks are open for general banking business in Wellington, New Zealand. |
| Registrar & Calculation Agent: | Computershare Investor Services Limited |
| Clearing System: | NZClear |
| Listing: | No Issuer-sought listing on NZX |
| ISIN Code: | NZIIBDT004C8 |
| NZClear Series Code: | II0935 |
| Documentation: | The Bonds will be issued on the terms set out in the Information Memorandum dated 3 March 2021 for New Zealand Government Inflation-Indexed Bonds located at: Inflation-Indexed Bonds New Zealand Debt Management - The Treasury |



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| Tax: | RWT, NRWT or AIL as applicable |
| Joint Lead Managers: | ANZ Bank New Zealand Limited; Bank of New Zealand; UBS AG, Australia Branch; and Westpac Banking Corporation (ABN 33 007 457 141) (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 |