



**New Zealand Debt Management
Capital Markets
The Treasury**

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TERM SHEET

NEW ZEALAND GOVERNMENT NOMINAL BOND

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 of Issue:	NZD 4.0 billion
Method of Distribution:	Syndicated Issue
Pricing Date:	28 October 2020
Settlement Date:	4 November 2020
Maturity Date:	15 May 2028
Coupon:	0.25% p.a. paid semi-annually in arrears
Redemption Amount:	The face value of the bond in accordance with the Information Memorandum
Issue Yield:	0.305%
Days Accrued Interest:	173 days
Issue Price:	\$ 99.5908783806 [clean] + \$ 0.1175271739 [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
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 10th 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:	NZGOVDT528C6
NZClear Series Code:	GB0528
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
Joint Lead Managers:	ANZ Bank New Zealand Limited; Bank of New Zealand; UBS AG, Australia Branch; 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