

# New Zealand Debt Management Office

1 The Terrace PO Box 3724 Wellington New Zealand  
tel. 64-4-471 5076 fax. 64-4-472 3791



## TERM SHEET

### NEW ZEALAND GOVERNMENT NOMINAL BOND

|  |  |           |                            |
|--|--|-----------|----------------------------|
| <b>Programme:</b>                        | New Zealand Government Bond  |           |                            |
| <b>Issuer:</b>                           | Her Majesty the Queen in right of New Zealand                            |           |                            |
| <b>Current Domestic Issuer Ratings:</b>  | Aaa  | (Stable)  | Moody's Investor's Service |
|  | AA+  | (Stable)  | Standard & Poor's          |
|  | AA+  | (Stable)  | Fitch Ratings              |
| <b>Description:</b>                      | New Zealand Government domestic nominal bond                             |           |                            |
| <b>Face Value Amount:</b>                | NZD 2 billion  |           |                            |
| <b>Method of Distribution:</b>           | Syndicated Issue   |           |                            |
| <b>Pricing Date:</b>                     | 2 July 2014  |           |                            |
| <b>Settlement Date:</b>                  | 9 July 2014  |           |                            |
| <b>Maturity Date:</b>                    | 15 April 2027  |           |                            |
| <b>Coupon:</b>                           | 4.50 % p.a. paid semi-annually in arrears                                |           |                            |
| <b>Redemption Amount:</b>                | The face value of the bond in accordance with the Information Memorandum |           |                            |
| <b>Issue Yield:</b>                      | 4.68 %   |           |                            |
| <b>Days Accrued Interest:</b>            | 85 days  |           |                            |
| <b>Issue Price:</b>                      | \$ 98.2780239803   | [clean] + |                            |
|  | \$ 1.0450819672  | [accrued] |                            |
| <b>Coupon Interest Payment Dates:</b>    | 15 April and 15 October each year up to and including the Maturity Date  |           |                            |
| <b>Interest Accrual Start date:</b>      | 15 April 2014  |           |                            |
| <b>First Payment of Coupon Interest:</b> | First full payment of Coupon interest will be paid on 15 October 2014    |           |                            |
| <b>Day Count Fraction:</b>               | Actual/Actual  |           |                            |
| <b>Business Days:</b>                    | Wellington, New Zealand  |           |                            |

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|                                 |   |
|---------------------------------|---|
| <b>Business Day Convention:</b> | Following, no adjustment  |
| <b>Primary Denominations:</b>   | NZD 1,000,000   |
| <b>Record Date:</b>             | Close of business on the 10 <sup>th</sup> day before the Coupon Interest Payment Date and the 10 <sup>th</sup> day before the Maturity Date or, if any such day is not a Banking Day, the preceding Banking Day   |
| <b>Repayment of Face Value:</b> | 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. |
| <b>Banking Day:</b>             | 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  |
| <b>Registrar:</b>               | Computershare Investor Services Limited   |
| <b>Calculation Agent:</b>       | Computershare Investor Services Limited   |
| <b>Clearing System:</b>         | NZClear   |
| <b>Listing:</b>                 | No Issuer-sought listing on NZX   |
| <b>ISIN Code:</b>               | NZGOVDT427C1  |
| <b>NZClear Series Code:</b>     | GB0427  |
| <b>Documentation:</b>           | The Bonds will be issued on the terms set out in the Information Memorandum dated 22 March 2013 for New Zealand Government Bonds located at:<br><a href="http://www.nzdmo.govt.nz/securities/govtbonds/infomemo">www.nzdmo.govt.nz/securities/govtbonds/infomemo</a>  |
| <b>Tax:</b>                     | RWT, NRWT or AIL as applicable  |

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**THE TREASURY**

Kaitohutohu Kaupapa Rawa

## Joint Lead Managers:

| Joint Lead Managers                  |
|--------------------------------------|
| ANZ Bank New Zealand Limited         |
| Bank of New Zealand Limited          |
| Deutsche Bank AG, New Zealand Branch |
| UBS AG, Australia 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

