

New Zealand Debt Management Office

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FINAL TERM SHEET

NEW ZEALAND GOVERNMENT INFLATION-INDEXED DOMESTIC BOND

Programme:	New Zealand Government Domestic Bond
Issuer:	Her Majesty the Queen in right of New Zealand
Current Domestic Issuer Ratings:	Aaa (Stable) by Moody's Investor's Service AA+ (Stable) by Standard & Poor's AA+ (Stable) by Fitch Ratings
Description:	New Zealand Government inflation-indexed domestic bond
Face Value Amount:	NZ\$ 2,500,000,000
Method of Distribution:	Syndicated Issue
Pricing Date:	24 October 2012
Settlement Date:	31 October 2012
Maturity Date:	20 September 2025
Coupon:	2.0 % p.a. paid quarterly in arrears
Redemption Amount:	The face value of the bond adjusted for changes in the CPI in accordance with the Information Memorandum
Issue Yield:	1.960%
Issue Price:	100.648115358 clean + 0.226243407 accrued
Coupon Interest Payment Dates:	20 March, 20 June, 20 September and 20 December each year up to and including the Maturity Date
First Payment of Coupon Interest:	First full payment of Coupon interest will be paid on 20 December 2012
Day Count Fraction:	Actual/Actual
Business Days:	Wellington

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 or the 10 th day before the Maturity Date or, if such day is not a Banking Day, the preceding Banking Day
Registrar:	Computershare Investor Services Limited
Calculation Agent:	Computershare Investor Services Limited
Clearing System:	NZClear
Listing:	No listing
ISIN Code:	NZIIBDT002C2
NZClear Series Code:	TBA
Documentation:	The Bonds will be issued on the terms set out in the Information Memorandum dated 12 October 2012 for New Zealand Government Inflation-Indexed Bonds due (see www.nzdmo.govt.nz)
Tax:	RWT, NRWT or AIL as applicable
Joint Lead Managers:	ANZ National Bank Limited, Deutsche Bank AG, New Zealand Branch and UBS AG, Australia Branch
Co-Managers:	The Hongkong and Shanghai Banking Corporation Limited and The Royal Bank of Scotland plc, 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