

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

15 APRIL 2023 DOMESTIC NEW ZEALAND GOVERNMENT BOND

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| Programme: | New Zealand Government Bond |
| Issuer: | Her Majesty the Queen in right of New Zealand |
| Description: | New Zealand dollar fixed coupon bond |
| ISIN Code: | NZGOVDT423C0 |
| NZClear Series Code: | GB0423 |
| Moody's Rating: | AAA |
| S&P Rating: | AAA |
| Initial Offering: | NZD 100 million |
| Bond maturity: | 15 April 2023 |
| Coupon Rate: | 5.50% p.a. paid semi-annually in arrears |
| First Issue Date: | 10 June 2011 |
| Settlement Date: | 15 June 2011 |
| Interest Accrual Start Date: | 15 April 2011 |
| Interest Accrual: | 61 days accrued interest |
| First Coupon Payment Date: | 15 October 2011 |