



NEW ZEALAND

Government Bonds

INFORMATION MEMORANDUM

BOND DESCRIPTION

New Zealand Government Bonds (“the Bonds”) are New Zealand Dollar bonds with a fixed coupon which is paid semi-annually in arrears. On the Maturity Date, the Face Value of the Bonds is paid and the final payment of Coupon Interest is made subject to this Information Memorandum.

ISSUER

Her Majesty the Queen in right of New Zealand (“the Crown”).

RATING

As at the date of this Information Memorandum, the Crown’s long-term local currency credit ratings are AA+ (stable outlook) by S&P Global Ratings, Aaa (stable outlook) by Moody’s Investor Services and AA+ (stable outlook) by Fitch Ratings.

DEFINED TERMS

Expressions used in this Information Memorandum and not otherwise defined, have the meanings given to them in the Glossary of Terms set out in clause 9 of this Information Memorandum.

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1. BOND DESCRIPTION

1.1 DESCRIPTION

The Bonds are New Zealand Dollar bonds with a fixed coupon which is paid semi-annually in arrears. On the Maturity Date, the Face Value of the Bonds is paid and the final payment of Coupon Interest is made.

The Bonds are issued on the terms set out in this Information Memorandum.

1.2 ISSUER

The issuer of the Bonds is the Crown.

Pursuant to Part 6 of the Public Finance Act 1989 (“the Act”), the Minister of Finance has authorised the borrowing of money by way of the issue of Bonds. Bonds will be issued on the terms of this Information Memorandum and Part 6 of the Act whereby Coupon Interest, the Face Value of the Bonds and any other money payable on the Bonds are a charge upon and payable out of the revenues of the Crown.

Bonds may be issued on behalf of the Crown by the NZDMO from time to time, subject to the applicable terms of this Information Memorandum, by tender, syndicated issue, private placement or otherwise.

1.3 REGISTRAR

The Registrar is Computershare Investor Services Limited.

1.4 CHANGES IN REGISTRAR

The Crown reserves the right to appoint another party as the registrar or for the NZDMO to perform those functions. In such circumstances, Bondholders will be advised of such a change.

2. COUPON INTEREST

Coupon Interest is calculated on the Face Value of the Bonds at half the annual Coupon Interest Rate and payable semi-annually in arrears on each Coupon Interest Payment Date. Coupon Interest will cease to accrue on the Bonds from the Maturity Date.

Subject to the next paragraph,

- the first Coupon Interest payment on the Bonds will be calculated on the basis that there is deemed to be a full semi-annual period between the Issue Date of those Bonds and the first Interest Coupon Interest Payment Date of those Bonds, and
- Coupon Interest will be paid on the first Coupon Interest Payment Date following the Issue Date of those Bonds.

For Bonds issued during the period after a Record Date up to, but not including, the Coupon Interest Payment Date immediately following that Record Date, Bondholders will not be paid Coupon Interest for the period (deemed or otherwise) between the Issue Date of those Bonds and that Coupon Interest Payment Date.

The formula for the settlement price for Bonds in clause 5.1 of this Information Memorandum takes into account the payment (or non-payment) of Coupon Interest detailed in the two preceding paragraphs.

If Bonds are held through NZClear, Coupon Interest will be credited to the NZClear members who are the holders of the Bonds on the Record Date immediately prior to the relevant Coupon Interest Payment Date by crediting the relevant member's NZClear cash account.

For all other Bondholders, Coupon Interest will be paid to the Bondholder Registered on the Record Date immediately prior to the relevant Coupon Interest Payment Date by crediting an account nominated by the Bondholder at any Registered Bank in New Zealand.

With regard to payment of Coupon Interest, the Registrar will accept written instructions from Bondholders provided they are received prior to the Record Date.

If bank account details have not been provided to the Registrar, Coupon Interest will be withheld until account details have been provided. No additional interest will be paid on any amounts withheld.

If a Coupon Interest Payment Date is not a Banking Day, payment will be made on the next succeeding Banking Day without payment of additional interest.

3. FEES AND TAXATION

3.1 FEES

The registration, transfer, Coupon Interest payments, Face Value payment, confirmation information and certifications of transfers of Bonds will be made free of any fees, duty, charges, deductions or levy, except to the extent required by law or as provided in clause 3.2 of this Information Memorandum.

Fees will be payable for Bonds separated into their Face Value and Coupon Interest components (Bond "STRIPS" (Separate Trading of Registered Coupon Interest and Principal Securities)) (refer clause 8.2).

3.2 TAXATION

Taxation is likely to affect returns to Bondholders. Bondholders should consult a taxation advisor about the tax treatment of their investment.

Residents or persons who otherwise receive payments of Interest that are subject to the RWT rules will have RWT deducted from Coupon Interest payments (and any payments deemed by law to be Interest) unless the Bondholder has provided an RWT Exemption Certificate to the Registrar before the Record Date of the relevant Interest payment.

On the Maturity Date, if the issue price paid for the Bonds was less than the Face Value, the difference will be deemed to be Interest.

The RWT Rate depends on the nature of the Bondholder, whether the Bondholder has provided their IRD number to the Registrar and (where an IRD number has been provided) the election made by the Bondholder. Current RWT Rates are published on www.ird.govt.nz.

Where the Registrar is satisfied that the Bondholder is not a Resident and the Interest they receive is subject to the NRWT rules, unless it is not possible under any law or the Bondholder advises the Registrar that NRWT should be deducted, the Issuer will pay Approved Issuer Levy on its own account and no NRWT will be deducted. If a Bondholder advises the Registrar that it does wish NRWT to be deducted then NRWT will be deducted at the applicable rate.

The NRWT rate will vary depending on any double-tax agreement between New Zealand and the Bondholder's country of residence. Current NRWT rates are published on www.ird.govt.nz.

However, if the Bondholder holds the Bond jointly with a Resident, NRWT will be deducted at the applicable RWT Rate.

The Issuer and the Registrar are entitled to rely upon information given by a Bondholder as to the Bondholder's residency and activities in New Zealand when making any withholding for RWT, NRWT or payment of Approved Issuer Levy or as otherwise required.

4. ISSUANCE AND REPURCHASE METHODS

4.1 BOND ISSUANCE

Bonds may be issued by way of tender, syndicated issue, private placement or otherwise.

The Crown reserves the right to issue Bonds with the same Maturity Date and Coupon Interest Rate as any other Bonds already on issue, from time to time and whether by tender, syndicated issue, private placement or otherwise.

4.2 BOND REPURCHASES

The Crown or agencies of the Crown may, at any time, offer to purchase, beneficially, Bonds from any person. Bonds may be repurchased via tender, by reverse enquiry or otherwise. Any Bonds so purchased, may be lent, retained, sold or cancelled at the discretion of the Crown.

4.3 SETTLEMENT PRICE

For all Bonds issued by or repurchased by NZDMO, the settlement price will be calculated using the formula in clause 5.1 or 5.2 of this Information Memorandum as is appropriate.

5. REGISTRATION, SETTLEMENT AND TRANSFER

5.1 SETTLEMENT PRICE FOR PRIMARY BOND ISSUANCE AND BOND REPURCHASE

The settlement price for Bonds shall be calculated on a Yield basis using the following formula:

$$\text{SETTLEMENT PRICE} = \left(\frac{\frac{1}{(1+i)^n} + r \left[c + \frac{1 - \frac{1}{(1+i)^n}}{i} \right]}{(1+i)^{\frac{a}{b}}} \right) N$$

- Where
- N = the Face Value of the Bond in Dollars
 - r = the annual Coupon Interest Rate divided by two hundred, i.e. the semi-annual Coupon Interest Rate (%)
 - i = the Yield divided by two hundred, i.e. the semi-annual yield (%)
 - c = where the Settlement Date is after the Record Date and up to, but not including, the next Coupon Interest Payment Date "c" has the value of 0, otherwise "c" has the value of 1
 - n = the number of full half years between the next Coupon Interest Payment Date and the Maturity Date
 - a = the number of days from the Settlement Date to the next Coupon Interest Payment Date
 - b = the number of days in the half year ending on the next Coupon Interest Payment Date

The settlement price will be rounded to the nearest cent (0.01 to 0.49 of a cent being rounded down and 0.50 to 0.99 of a cent being rounded up).

Settlements for any Bonds issued during the period from the Record Date up to, but not including, the Coupon Interest Payment Date will be on an ex-coupon interest basis. All other settlements will be on a cum-coupon interest basis.

5.2 SETTLEMENT PRICE FOR SHORT DATED BONDS

When Bonds have only one Coupon Interest Payment Date remaining, the following formula applies:

$$\text{SETTLEMENT PRICE} = \frac{N(1+r)}{1+\left(i \times \frac{n}{365}\right)}$$

Where N = the Face Value of the Bond in Dollars

r = the annual Coupon Interest Rate divided by two hundred, i.e. the semi-annual Coupon Interest Rate (%)

i = the Yield divided by one hundred

n = the number of full days from the Settlement Date until the Maturity Date

5.3 SETTLEMENTS OF BOND ISSUANCE AND REPURCHASE

Bond issuance and repurchase is settled via NZClear. For further operational information about the physical settlement of issued or repurchased Bonds, please contact the NZDMO.

5.4 FORM OF BONDS

Bonds will be issued in Registered form, having minimum Face Value of \$1,000,000 and multiples of \$1,000,000 thereafter.

Subsequent to the issue of Bonds, the Bonds may be transferred to persons in parcels having a minimum Face Value of \$10,000 and multiples of \$1,000 thereafter. The issue of the Bonds will be effected and evidenced by particulars of the Bond being entered in the Register by the Registrar (in accordance with clauses 5.7 and 5.8 of this Information Memorandum).

5.5 REGISTRATION OF BONDS

Bonds may be held by individual persons, or two or more persons as joint tenants with right of survivorship. Organisations or trusts which are not incorporated should complete their application in the full name(s) of the trustee(s). No notice of any trust in respect of any Bonds will be entered in the Register or receivable by the Registrar. Each Bondholder is to be regarded as the absolute beneficial owner of the Bonds Registered in its name and the NZDMO and the Registrar shall not be affected by any trust or other equity affecting any Bond, whether or not it is aware of the same.

If two or more persons apply to be registered as Bondholders as tenants in common, the Registrar may, after receiving an application from either person and notifying the other person(s) of its intentions to do so, divide the Bonds into the share for which each person is expressed to be entitled and register each person as the holder of the Bonds representing the person's share. If the Bonds cannot be divided into shares where the minimum is \$10,000 and a multiple of \$1,000, the Registrar may refuse to accept the application.

5.6 NOTICES OF REGISTRATION/TRANSFER

Notices of registration for Bonds will be issued by the Registrar to the transferee following the registration of a transfer or issue of Bonds. These notices do not constitute a certificate of title, but, merely advise the registration of the Bonds.

A notice will be issued by the Registrar to the transferor following the registration of a transfer of Bonds.

5.7 REGISTER

The Registrar shall enter in the Register the following particulars of every holder of Bonds:

- Name and address of the Bondholder;
- Face Value of the Bonds held;
- Coupon Interest Rate payable on the Bonds;
- Coupon Interest Payment Dates of the Bonds;
- Maturity Date of the Bonds;
- Such other particulars as may, from time to time, be required by the NZDMO (including such particulars as may be required under the Financial Markets Conduct Act or the Financial Markets Conduct Regulations); and
- Such other particulars as may, from time to time, be considered necessary by the Registrar.

The Registrar may correct errors and remedy omissions in the Register.

5.8 TRANSFER OF BONDS

The Bondholder may, by way of a form of transfer in such form as the Registrar prescribes, transfer to any other person all or any of the Bonds of which it is the holder. Transfers must be in multiples of \$1,000 and unless the transfer of Bonds results in a nil holding by the transferor, no transfer may be made if, as a result thereof, the Face Value of the Bonds Registered in the name of the transferor or the transferee would be less than \$10,000.

On production to the Registrar of a duly executed form of transfer accompanied by such other evidence as the Registrar may require to prove the authority of the persons signing the same to sign on behalf of the transferor, the Registrar will enter in the Register the name of the transferee as the Registered holder of the Bonds to which the form of transfer relates.

When the right to any Bond is acquired by any person in any manner other than by a form of transfer, the Registrar, on application by or on behalf of the person entitled, and on being satisfied that the person is entitled to be registered as the Bondholder, will enter the person in the Register as the holder of the Bonds.

Upon registration of a form of transfer or other assignment on the Register, the transferee will be recognised as entitled to the Bonds.

No transfer will be registered in the period from the Record Date immediately prior to the Maturity Date, to the Maturity Date.

5.9 CERTIFICATION OF TRANSFERS (MARKINGS)

The Registrar may, on the application of a Bondholder, certify on a form of transfer of Bonds that the person named therein as transferor is entered on the Register as the Bondholder. Any such certification may be subject to such conditions as the Registrar prescribes and is at the sole discretion of the Issuer.

Where a form of transfer of Bonds has been certified under this clause, the Registrar may refuse to record any transfer of ownership of the Bonds until the form has been produced to the Registrar and the certification thereon cancelled, or the certification has expired by virtue of its conditions, or the Bonds have matured.

The Registrar will enter in the Register particulars of every form of transfer certified under this clause.

6. THE FINANCIAL MARKETS CONDUCT ACT 2013

The initial offer of Bonds is made by the Crown solely to Wholesale Investors in reliance on the exclusion in clause 22(1)(a) of Schedule 1 of the Financial Markets Conduct Act. Regulation 72A of the Financial Markets Conduct Regulations applies to the initial offer of the Bonds.

The application of regulation 72A to the initial offer of the Bonds means that an offer of Bonds for sale by a Wholesale Investor to a Retail Investor in New Zealand will not be required to comply with certain disclosure requirements in the Financial Markets Conduct Act and the Financial Markets Conduct Regulations (including clauses 30 and 31 of Schedule 8 of the Financial Markets Conduct Regulations), provided that, unless the Bonds have previously been held by a Retail Investor in New Zealand, the Wholesale Investor has provided the Retail Investor with a Product Disclosure Statement for the Bonds before the Wholesale Investor accepted an application or transferred the Bonds to the Retail Investor.

The Product Disclosure Statement provided to the Retail Investor must be the most recent Product Disclosure Statement for the Bonds lodged by the Crown on the register entry for the Bonds at www.companiesoffice.govt.nz/disclose which contains a statement that Regulation 72A applies to the initial offer of Bonds.

7. PAYMENTS ON MATURITY

Bonds are repaid in New Zealand Dollars.

The Face Value of the Bond will be paid and the final payment of Coupon Interest will be made on the Maturity Date less any deductions made on account of RWT or NRWT pursuant to clause 3.2 of this Information Memorandum.

If Bonds are held through NZClear:

- the final payment of Coupon Interest will be made to NZClear members who are the holders of the Bonds on the Record Date immediately prior to the Maturity Date by crediting the NZClear cash accounts of those holders; and
- the payment of the Face Value of 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.

For other Bondholders, payments will be made to the Bondholders Registered on the Record Date immediately prior to the Maturity Date. Payments will be made by crediting an account nominated by each Bondholder at any Registered Bank in New Zealand.

With regard to the repayment of the Bonds, the Registrar will accept written instructions from Bondholders provided they are received prior to the Record Date.

If bank account details have not been provided, payments will be withheld until account details have been provided. No additional interest will be paid on any amounts withheld.

Payment will be made on the Maturity Date but, if the Maturity Date is not a Banking Day, payment will be made on the next succeeding Banking Day without payment of additional interest.

Bonds are not repayable prior to the Maturity Date.

8. OTHER

8.1 GENERAL

No commission will be paid by the NZDMO on the Bonds issued or repurchased via tender however fees may be paid on syndicated offerings at the absolute discretion of the NZDMO.

The Bonds issued or repurchased in accordance with this Information Memorandum are “Stock” within the meaning of section 2 of the Trustee Act 1956.

8.2 BOND STRIPS

(Separate Trading of Registered Coupon Interest and Principal Securities)

The Issuer may, on application by Bondholders, permit the separation of Bonds into their Face Value and Coupon Interest components.

8.3 USE OF INFORMATION MEMORANDUM AND OTHER RELATED DOCUMENTS

This Information Memorandum (and other related documents such as the Product Disclosure Statement and Operating Rules and Guidelines) is intended for use only in connection with the offer to issue Bonds or to repurchase Bonds in New Zealand, under New Zealand law and must not be distributed to any person outside New Zealand except in accordance with all of the legal requirements of the relevant jurisdiction.

8.4 MODIFICATIONS

The Issuer may, from time to time, modify, alter or update any of the terms of the Bonds and/or the conditions or provisions of this Information Memorandum without consent of the Bondholders if such modification, alteration or update:

- (a) is of a formal, minor, technical or administrative nature and is made to correct a manifest error
- (b) is made to ensure compliance by the Issuer with any applicable law
- (c) is necessary to ensure that the tenor or nature of the obligations imposed upon the Issuer in relation to the Bonds correspond with or do not conflict with the obligations imposed on the Issuer under or pursuant to any applicable statutory provision, or
- (d) is an appropriate and reasonable modification, alteration or update in all the circumstances in so far as they relate to the Bonds and the Issuer, provided that any such modification, alteration or update is in the Issuer’s opinion (which opinion shall be final and conclusive) not likely to have a material adverse effect on the Issuer or to be or become materially prejudicial to the general interests of Bondholders.

The Issuer may modify, alter or update the Product Disclosure Statement for the Bonds and other related documents (such as the Operating Rules and Guidelines) from time to time.

8.5 SELLING RESTRICTIONS IN OTHER JURISDICTIONS

Unless otherwise agreed with the NZDMO, any person or entity bidding or offering to buy Bonds, in a tender, syndicated issue or otherwise, represents as a term of the initial offer that he, she, or it is not in a jurisdiction that does not permit the making of an offer or invitation of the kind contained in this document and is not acting for the account or benefit of a person within such a jurisdiction.

In addition, as a term of the offer, any person or entity bidding or offering to buy Bonds, in a tender, syndicated issue or otherwise, agrees that he, she or it will not offer, sell or deliver any Bonds or distribute any documents (including this Information Memorandum) to any person outside New Zealand except in accordance with all of the legal requirements of the relevant jurisdiction.

8.6 PRIVACY

Computershare Investor Services Limited, as Registrar and agent for the Crown and the NZDMO, collects and holds personal information about Bondholders for the purposes of administering this investment. This information may be disclosed to the Crown and the NZDMO. Bondholders may request access to any personal information held about them by contacting the Manager, Fixed Interest Registry on 0800 655 494 or (09) 488 8777. Bondholders may also request correction of any personal information held about them. Depending on the nature of a Bondholder's request, the Registrar may impose a charge for providing or correcting any personal information.

9. GLOSSARY OF TERMS

For the purposes of this Information Memorandum the following definitions apply:

Approved Issuer Levy	Has the meaning ascribed to that term in Part 6B of the Stamp and Cheque Duties Act 1971.
Banking Day	Means a day not being a Saturday or Sunday on which Registered Banks are open for general banking business in Wellington, New Zealand.
Bondholder	Means, in respect of any Bond, the person whose name from time to time is entered in the Register as the holder of that Bond.
Bonds	Means the New Zealand Government Bonds issued pursuant to this Information Memorandum.
Coupon Interest	Means the amount paid or due to be paid on a Bond on the Coupon Interest Payment Date.
Coupon Interest Payment Dates	Means the date or dates on which Coupon Interest is to be paid on the Bonds as specified by the Issuer when a Bond is first issued, and includes the Maturity Date.
Coupon Interest Rate	Means the interest rate payable in respect of the Bonds expressed as a percentage per annum.
Crown	Means Her Majesty the Queen in right of New Zealand.
Dollars and \$	Means the lawful currency of New Zealand.
Face Value	Means the principal or par value amount of a Bond and on which Coupon Interest is calculated.
Financial Markets Conduct Act	Means the Financial Markets Conduct Act 2013.
Financial Markets Conduct Regulations	Means the Financial Markets Conduct Regulations 2014.
Information Memorandum	Means this document.
Interest	Means a payment defined as such in the Income Tax Act 2007.
Issue Date	Means the date on which a Bond is issued.
Issuer	Means the Crown.
Maturity Date	Means the date, as specified by the Issuer when a Bond is first issued, on which that Bond will be repaid.
NRWT	Is an abbreviation of 'non-resident withholding tax' and has the meaning given to NRWT in the Income Tax Act 2007.
NZClear	Means the NZClear system which is a real-time settlement system operated in New Zealand by the Reserve Bank of New Zealand.
NZDMO	Means the New Zealand Debt Management Office of the Treasury.

person	Includes an individual, firm, company, corporation or any state or government or any agency thereof (in each case, whether or not having separate legal personality).
Product Disclosure Statement	Has the meaning given to that term in the Financial Markets Conduct Act.
Record Date	Means close of business on the 10th day before the relevant Coupon Interest Payment Date or the 10 th day before the Maturity Date or, if any such day is not a Banking Day, means the preceding Banking Day.
Register	Means the Register of Bonds maintained by the Registrar and “Registered” in relation to a Bondholder means that the Bondholder is entered in the Register as a holder of Bonds.
Registered Bank	Has the meaning given to that term in the Reserve Bank of New Zealand Act 1989.
Registrar	Means Computershare Investor Services Limited acting as agent for the NZDMO or any other party nominated by NZDMO to act as agent.
Resident	Means a person defined as “New Zealand resident” pursuant to the Income Tax Act 2007.
Retail Investor	Has the meaning given to that term in the Financial Markets Conduct Act.
RWT	Is an abbreviation of ‘resident withholding tax’ and has the meaning given to RWT in the Income Tax Act 2007.
RWT Exemption Certificate	Means an original or certified copy of an RWT exemption certificate issued under the Tax Administration Act 1994.
RWT Rate	Means the tax rate for RWT purposes as set out in the Income Tax Act 2007.
Settlement Date	Means the value date for transfer of ownership.
Tax	Means any tax, levy, duty, rate or tariff of any nature, including withholding taxes, which is imposed or collected by a government agency.
Wholesale Investor	Has the meaning given to that term in the Financial Markets Conduct Act.
Yield	Means the rate of return expressed as an annual percentage.

In this Information Memorandum, any reference to legislation includes, where appropriate, a modification to or re-enactment of that legislation or legislation passed in substitution for it. Copies of any legislation referred to in this Information Memorandum can be found at www.legislation.govt.nz.

10. DIRECTORY

For Issuer information, contact:

New Zealand Debt Management Office
The Treasury
1 The Terrace
Wellington 6011
New Zealand
Or
PO Box 3724
Wellington 6140
New Zealand

Tel: 64-4 917 6097
Fax: 64-4 472 2492
Email: info@nzdmo.govt.nz

(Note that calls may be recorded for operational purposes)

For information relating to the issuance or repurchase of Bonds, contact:

The Head of Portfolio Management
New Zealand Debt Management Office
The Treasury
1 The Terrace
Wellington 6011
New Zealand
Or
PO Box 3724
Wellington 6140
New Zealand

Tel: 64-4 917 6075
Fax: 64-4 472 2492
Email: info@nzdmo.govt.nz

(Note that calls may be recorded for operational purposes)

For registry information and general enquiries contact:

Bond Registrar:

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
159 Hurstmere Road
Takapuna, Auckland 0622

Bondholder Enquiries:

To change your address, add or change your bank account and to view your registered details including transactions, please visit:

<https://www-au.computershare.com/Investor/>

General enquiries can be directed to:

enquiry@computershare.co.nz

Private Bag 92119, Auckland 1142
Telephone +64 9 488 8777
Facsimile +64 9 488 8787

Please assist our registrar by quoting your CSN or shareholder number.