



Exchange announcement

24 January 2020

BNZ fixed rate notes offer: bookbuild update

On 21 January 2020, Bank of New Zealand (**BNZ**) announced that it is offering up to NZ\$100 million of a new series of unsecured unsubordinated fixed rate notes with a maturity date of 29 January 2025 to New Zealand retail investors and to certain institutional investors, with the ability to accept unlimited oversubscriptions at its discretion.

More information on the offer is contained in the Terms Sheet which was attached to the launch announcement on 21 January 2020.

The bookbuild process is underway. The indicative margin set out in the launch announcement and in the Terms Sheet was 0.80-0.85% per annum. Based on investor interest, the indicative margin is revised to 0.83% per annum. The margin will be announced by BNZ shortly after the completion of the bookbuild process.

Bids are due by 2pm NZT, today (24 January 2020).

Ends

For further information, please contact:

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