

New Zealand Debt Management Office

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



THE TREASURY
Kaitohutohu Kaupapa Rawa

TERM SHEET

NEW ZEALAND GOVERNMENT NOMINAL BOND

Programme:	New Zealand Government Bond
Issuer:	Her Majesty the Queen in right of New Zealand
Current Domestic Issuer Ratings:	Aaa (Stable) Moody's Investor's Service AA+ (Stable) Standard & Poor's AA+ (Positive) Fitch Ratings
Description:	New Zealand Government domestic nominal bond
Face Value Amount:	NZD 1-2 billion
Method of Distribution:	Syndicated Issue
Pricing Date:	15 October 2015
Settlement Date:	22 October 2015
Maturity Date:	14 April 2033
Coupon:	3.50 % p.a. paid semi-annually in arrears
Redemption Amount:	The face value of the bond in accordance with the Information Memorandum
Issue Yield:	x.xx%
Days Accrued Interest:	8 days
Issue Price:	\$ xxxxx [clean] + \$ xxxxx [accrued]
Coupon Interest Payment Dates:	14 April and 14 October each year up to and including the Maturity Date
Interest Accrual Start date:	14 October 2015
First Payment of Coupon Interest:	First full payment of Coupon interest will be paid on 14 April 2016
Day Count Fraction:	Actual/Actual
Business Days:	Wellington, New Zealand

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Business Day Convention:	Following, no adjustment
Primary Denominations:	NZD 1,000,000
Record Date:	Close of business on the 10th day before the Coupon Interest Payment Date and the 10 th day before the Maturity Date or, if any such day is not a Banking Day, the preceding Banking Day
Repayment of Face Value:	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.
Banking Day:	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
Registrar:	Computershare Investor Services Limited
Calculation Agent:	Computershare Investor Services Limited
Clearing System:	NZClear
Listing:	No Issuer-sought listing on NZX
ISIN Code:	NZGOVDT433C9
NZClear Series Code:	XXXXX
Documentation:	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: www.nzdmo.govt.nz/securities/govtbonds/infomemo
Tax:	RWT, NRWT or AIL as applicable

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Joint Lead Managers:

Joint Lead Managers
ANZ Bank New Zealand Limited
Citigroup Global Markets Australia Pty Limited
UBS AG, Australia Branch
Westpac Banking Corporation (acting through its New Zealand 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