New Zealand Government (the “Issuer”)
Issue of NZD 9,245,000,000 5.5 per cent
Fixed Rate Bonds due April 2023

Important Risk Warning:
• This is an investment product. The investment decision is yours but you should not invest in this product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.
• The Bonds are NOT equivalent to a time deposit.
• Issuer’s risk - The Bonds are subject to both the actual and perceived measures of credit worthiness of the Issuer. There is no assurance of protection against a default by the Issuer in respect of the repayment obligations. In the worst case scenario, you might not be able to recover the principal and any coupon if the Issuer defaults on the Bonds.
• Additional risks are disclosed in the section of “Risk Factors” below and in the relevant offering documentation of the Bonds. Please refer to it for details.

WARNING

The contents of this Term Sheet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult a licensed securities dealer, bank manager, solicitor, certified public accountant or other professional adviser.

Unless otherwise specified in this Term Sheet, any capitalised terms used but not defined in this Term Sheet shall have their meanings as set out in the offering documentation of the Bonds.

* If you receive this Term Sheet via email, the date of the Term Sheet is the date as stated on the email to which it is attached. If you receive this Term Sheet via fax, the date of the Term Sheet is the date as stated on the document header or on the cover letter which accompanies the Term Sheet. If you are viewing this Term Sheet over the internet, the date of the Term Sheet is the date as stated on the webpage to which it is shown.
## Term Sheet

<table>
<thead>
<tr>
<th>Issuer</th>
<th>New Zealand Government</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Guarantor</strong></td>
<td>N/A</td>
</tr>
<tr>
<td>Series No:</td>
<td>1217</td>
</tr>
<tr>
<td>Tranche No:</td>
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<td>ISIN Code:</td>
<td>NZGOVDT423C0</td>
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<tr>
<td><strong>Type</strong></td>
<td>Fixed Rate Senior Unsecured Bonds</td>
</tr>
</tbody>
</table>
| **Rating** | Issuer’s rating: Aaa (Moody’s), AA+ (S&P), as at 4 August 2014  
The Bonds’ rating: Aaa (Moody’s) / AA+ (S&P), as at 07 August 2014 |
| (A rating is not a recommendation to buy, sell or hold bonds and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Please contact HSBC staff if you wish to obtain (if any) updated ratings information prior to making your investment.) | (Source: Bloomberg) |
| **Issue Date** | 15 April 2011 |
| **Maturity Date ^** | 15 April 2023 |
| **Coupon** | 5.5% per annum |
| **Coupon frequency** | Semi Annual |
| **Offering Documentation®** | The Information Memorandum dated 22 March 2013 (the “Information Memo”) and Tender results |
| **Currency & Amount of the issue** | NZD 9,245,000,000 |
| **Interest Commencement Date** | 15 April 2011 |
| **Denomination** | NZD 10,000 and integral multiples of NZD 1,000 in excess thereof |
| **Minimum Investment Amount** | Per investor: NZD 10,000 |
| **Interest Payment Date(s) ^** | 15 April and 15 October in each year up to and including the Maturity Date |
| **Listing and Pricing#** (Please contact HSBC staff for (if any) updated pricing information prior to making your investment.) | The Bonds are listed on the New Zealand Exchange ('the Exchange').  
The information with regards to the last closing price and historical prices of the Bonds, which is required by the Securities and Futures Ordinance Schedule 7 Part 1 – Section 1(b), (c), (d) and (e), are not included in this Term Sheet because:  
• there is no record of any trading activity of the Bonds on the Exchange;  
• the historical prices including but not limited to the closing price on the last trading day immediately

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2
preceding (a) this offer, (b) the public announcement in relation to this offer, and (c) each of the 6 months immediately preceding this offer, as well as the highest and the lowest closing prices during the period of last 6 months, are not available publicly through the Exchange and/or other public sources

| Description of the Issuer (from page 3 of the Information Memo) | 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, Principal 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. |
| Contact Information of the Issuer | Registered Office Address: The Investor Relations Manager New Zealand Debt Management Office The Treasury 1 The Terrace Wellington 6011 New Zealand |
| Additional documentation required from the customer | N/A |
| Fees & Charges | Safe Custody Waived Interest Collection Waived Redemption at Maturity Waived |
| Stamp Duty | No Hong Kong stamp duty is payable on the purchase of the Bonds |
Actual payment dates are subject to the payment received from the relevant custodian which may be beyond the stated date due to time zone difference and different lead time required by individual paying agent.

The financial data and business and operational information included in the Offering Documentation (if applicable) may not reflect the latest financial, business or operational conditions of the Issuer/Guarantor. Also, they should not be taken as an indication of future results or performance. For Notes listed in Stock Exchange of Hong Kong (SEHK), investors should note the disclaimer in the offering document that the SEHK takes no responsibility for the contents of the offering document, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the offering document.

Listing of the Notes is not to be taken as an indication of the merits of the Issuer, the Group or the Notes. In making an investment decision, investors must rely on their own examination of the Issuer, the Group and the terms of the offering, including the merits and risks involved.
Risk Factors

There are investment risks involved in buying the Bonds (including the risks set out in the “Risk Factors” below and the risks disclosed in the relevant offering documentation of the Bonds). Before applying for any of the Bonds, you should consider the risks involved in investing in the Bonds and consider whether the Bonds are suitable for you in light of your own financial circumstances and investment objectives. If you are in any doubt, you should get independent professional advice.

Risk factors relating to the Bonds in general

- The Bonds are mainly for medium to long term investment, not for short term speculation. You should be prepared to invest your funds in the Bonds for the full investment tenor; you could lose part or all of your investment if you choose to sell the Bonds prior to maturity.

- The Bonds are not equivalent to, nor should they be treated as a substitute for, time deposit. They are NOT protected deposits and are NOT protected by the Deposit Protection Scheme in Hong Kong.

- Receipt of any interest and principal amount at maturity of the Bonds is subject to the credit risk and default risk of the Issuer. In case of default, the holder of the Bonds may not be able to receive back the principal amount invested or any interest payable on the Bonds. The holder of the Bonds bears the credit risk and the default risk of the Issuer and has no recourse to HSBC unless HSBC is the Issuer itself.

- One or more independent credit rating agencies may assign credit ratings to an issue of the Bonds, the Issuer. Credit ratings may not reflect all of the risks related to the Bonds, the Issuer and other factors that may affect the value of the Bonds. Credit ratings do not guarantee the creditworthiness of the Issuer.

- A credit rating by the rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. A suspension, reduction or withdrawal at any time of any rating assigned to the Bonds may adversely affect the market price of the Bonds.

- The market price of the Bonds may fluctuate with market changes. Factors affecting the market price of the Bonds include, but are not limited to, fluctuations in interest rates, credit spreads, and liquidity premiums. In particular, investment in the Bonds is susceptible to fluctuations in interest rates which may adversely affect the value of the Bonds. The price of the Bonds may generally fall when the interest rates rise. The fluctuation in yield generally has a greater effect on prices of longer tenor Bonds. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling the Bonds.

- The Issuer may have the right (but not the obligation) to early redeem the Bonds prior to maturity date upon occurrence of certain events (please refer to the offering documentation of the Bonds for details). If the Issuer exercises its right to redeem the Bonds before they mature, you may suffer a substantial loss under the Bonds and you may
not be able to enjoy the same rates of return when you re-invest the amount received under such early redemption in other investments with similar risk parameters.

- If you wish to sell the Bonds, HSBC may but is not obliged to repurchase them based on the prevailing market price under normal market circumstances, but the selling price may differ from the original buying price due to changes in market conditions.

- There may be exchange rate risks if you choose to convert payments made on the Bonds to your home currency.

- Bonds may have no established trading market when issued, and one may never develop. Even if a secondary market does develop, the secondary market for the Bonds may not provide significant liquidity or may trade at prices based on the prevailing market conditions and may not be in line with your expectations. Therefore, you may not be able to sell the Bonds easily before maturity or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market.

- Please refer to the offering documentation of the Bonds for other risk factors relating to the Issuer and the Bonds.
Investor’s Commitment and Acknowledgements

When you place your order for the Bonds, you are deemed to make a series of confirmations and acknowledgements, including that you:

(i) have read and understood this Term Sheet, including the risks of investing in the Bonds as explained in the section “Risk Factors” before making any investment decision;

(ii) understand that you should refer to the relevant offering documentation of the Bonds, for further details on the terms of the Bonds and risks involved before making any investment decision;

(iii) confirm that you are prepared to invest your funds in the Bonds for the full investment tenor; you could also lose part or all of your investment if you choose to sell your Bonds prior to maturity;

(iv) understand that this document is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or credit worthiness or other evaluation of the Issuer; prospective investors should consult their tax, legal, accounting and/or other advisors; and

(v) understand that you should avoid excessive investment in a single type investment, with regard to its total proportion of your overall portfolio, in order to guard against overexposure to any single investment.

(vi) understand that the Bank acts as principal in the transaction, the Bank sources bonds through in-house traders only and will not obtain external price quote for comparison when pricing the product; however, the Bank has pricing and execution controls over our in-house product provider to ensure fair pricing and treatment of customer’s order.

How to find out the current market value of your investment after purchase?

The current market value of your investment will be available upon request. Please contact our staff at any HSBC branch in Hong Kong.

Note: If you have any feedback or complaint about any aspect of the service you have received, please contact our Hong Kong branches, call (852) 2233 3322 for HSBC Premier customers, (852) 2748 8333 for HSBC Advance customers or (852) 2233 3000 for Other Personal Banking customers, or write to the Customer Relations Department at P.O. Box No. 71169 Kowloon Central Post Office, or send an email to feedback@hsbc.com.hk. We will respond to a complaint within a reasonable period of time normally not exceeding 30 days in general circumstances. If you are not satisfied with the outcome of your complaint, you have the right to refer the matter to the Complaint Processing Centre of Hong Kong Monetary Authority at 55th Floor Two International Finance Centre, 8 Finance Street, Central, Hong Kong. For monetary dispute, you have the right to refer the matter to the Financial Dispute Resolution Centre at Unit 3701-4, 37/F, Sunlight Tower, 248 Queen’s Road East, Wan Chai, Hong Kong.
References to websites

References to the websites stated in this document where further information may be obtained are intended as guides for you to access further public information on the securities. Information appearing on such websites is not part of the offering documents. HSBC accept no responsibility whatsoever that such other information, if available, is accurate and/or up-to-date, and no responsibility is accepted in relation to any such information by us and our respective affiliates.

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The Hongkong and Shanghai Banking Corporation Limited is the distributor which is a wholly owned subsidiary of HSBC Holdings plc, the holding company of the HSBC Group.

The Hongkong and Shanghai Banking Corporation Limited
Authorised and Regulated by Hong Kong Monetary Authority
A registered institution under the Securities and Futures Ordinance, with Central Entity Identity Number AAA523
Registered Office: 1 Queen’s Road Central, Hong Kong
Tel: +852 2996 6730, Member HSBC Group
新西蘭政府（「發行人」）
發行9,245,000,000新西蘭元 5.5%
定息債券 2023年4月到期

重要風險通知：
• 此乃投資產品。投資決定是由閣下自行作出的，但閣下不應投資在該產品，除非中介人於銷售該產品時已向閣下解釋經考慮閣下的財務情況、投資經驗及目標後，該產品是適合閣下的。
• 本債券並不相等於定期存款。
• 發行人風險 – 本債券表現受發行人 的實際和預計借貸能力所影響。就償債責任而言，本債券不保證發行人 不會拖欠債務。在最壞情況下，如果發行人不履行契約，本債券持有人可能無法取回本債券的利息和本金。
• 以下「風險因素」部份及本債券相關發售文件將列出其他風險因素，詳情請參閱有關部份。

警告
本條款表的內容未經在香港的規管當局審核。閣下應就有關要約謹慎行事。如閣下對本文件的任何內容有任何疑問，閣下應尋求獨立專業意見。

重要提示
如閣下對此要約的任何方面有疑問，應諮詢持牌證券交易商、銀行經理、律師、會計師或其他專業顧問。

除本條款表另有說明外，本條款表的英文版本所使用但並未作出定義的任何大寫術語應具有本債券發售文件所載的涵義。

*如閣下透過電郵收取本條款表，則條款表的日期為條款表的郵件所載日期。如閣下透過傳真收到本條款表，條款表日期即文件頁首或條款表附函所示的日期。如閣下透過互聯網閱讀本條款表，則條款表的日期為網頁所示日期。
## 條款表

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<thead>
<tr>
<th>項目</th>
<th>資訊</th>
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<td><strong>發行人</strong></td>
<td>新西蘭政府</td>
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<td><strong>擔保人</strong></td>
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<td><strong>序列號</strong></td>
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<td><strong>債券號</strong></td>
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<td><strong>ISIN編碼</strong></td>
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<tr>
<td><strong>類別</strong></td>
<td>定息高級無抵押債券</td>
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<td><strong>評級</strong></td>
<td>發行人評級：穆迪Aaa，標準普爾AA+，截至2014年8月4日</td>
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<td>（資料來源：彭博資訊）</td>
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<tr>
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<td><strong>到期日期</strong></td>
<td>2023年4月15日</td>
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<td><strong>票息</strong></td>
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<td><strong>票息頻率</strong></td>
<td>每半年</td>
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<tr>
<td><strong>貨幣及發行金額</strong></td>
<td>9,245,000,000新西蘭元</td>
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<tr>
<td><strong>計息開始日期</strong></td>
<td>2011年4月15日</td>
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<tr>
<td><strong>面額</strong></td>
<td>10,000新西蘭元，超過該金額部份按1,000新西蘭元整數倍計算</td>
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<tr>
<td><strong>最小投資額</strong></td>
<td>每名投資者：10,000新西蘭元</td>
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<tr>
<td><strong>利息支付日期</strong></td>
<td>直至及包括到期日的每年4月15日及10月15日</td>
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<tr>
<td><strong>上市及定價</strong></td>
<td>本債券在新西蘭交易所（「交易所」）上市。</td>
</tr>
<tr>
<td></td>
<td>須根據證券及期貨條例附表7第1部份第1(b)、(c)、(d)及(e)節予以提供的有關本債券最後收市價及過往價格的資料並無載入本條款表，原因是：</td>
</tr>
<tr>
<td></td>
<td>• 本債券並無於交易所交易的任何記錄；</td>
</tr>
<tr>
<td></td>
<td>• 過往價格包括但不限於緊接(a)本發售，(b)有關本發售的公佈及(c)緊接本發售前六個月各月之前的最後交易日的收市價、以及最後六個月期間的最高及最低收市價無法透過交易所及／或其他公開來源取得。</td>
</tr>
<tr>
<td>發行人簡介（摘自資料備忘錄第3頁）</td>
<td>債券發行人被稱為皇冠。根據1989年公共財政法（「法案」）第六部份，財政部已授權透發行債券的方式籌集資金。債券將按本資料備忘錄及法案第六部份條款發行，債券的息票利息、本金及任何其他應付款項將由皇冠的稅收予以支付。債券可由新西蘭債務管理辦公室不時代表皇冠發行，但必須遵守本資料備忘錄的適用條款，以招標、財團發行、私人配售或其他方式進行。</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>
| 發行人聯絡資料 | 註冊辦事處地址：投資關係經理
新西蘭債務管理辦公室
財政部
1地臺
威靈頓 6011
新西蘭 |
| 須提交的其他文件 | 不適用 |
| 服務收費 | 託管服務
豁免
代收利息
豁免
到期贖回
豁免 |
| 印花稅 | 購買本債券無須支付香港印花稅 |

^ 有關款項的實際支付日期視乎收到相關託管人的付款日期。基於時差原因或個別支付代理不同的處理時間，有關款項的實際支付日期可能遲於日期所述。

@ 發售文件中的財務數據及其他業務或營運信息（如適用）可能未反映發行人／擔保人最新的財務、業務或營運狀況。另外，該等信息不應視為將來表現的指標。對於香港聯合交易所（港交所）上市的票據，投資者亦應留意發售文件中，關於港交所對發售文件之內容準確性、完整性及因內容全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任的免責聲明。

# 於交易所上市的票據並不代表發行人、發行機構或票據的優勢。作出投資決定前，投資者應考慮發行人、發行機構及票據條款，包括其優勢及相關風險。
風險因素

購買本債券涉及投資風險（包括以下「風險因素」所載風險及本債券相關發售文件披露
的風險）。在投資於本債券之前，投資者應考慮投資本債券所涉及的風險，並就本身的
財政狀況及投資目標，考慮是否適合投資於本債券。如有任何疑問，應諮詢獨立專業顧
問的意見。

本債券涉及的一般風險因素

- 本債券主要提供中長期的投資，並不是短線投機的工具。閣下應準備於整段投資期內
將資金投資於本債券上；若閣下選擇在到期日之前提早出售本債券，可能會損失部份
或全部的投資本金額。

- 本債券並不相等於定期存款，亦不應被視為其替代品。本債券並非受保障存款，且不
受香港存款保障計劃之保障。

- 於本債券到期日收回利息和本金需受發行人的信貸及違約風險影響。如果發生違約，
債券持有人可能無法取回本債券的利息和本金。債券持有人須承擔發行人的信貸及違
約風險，且不能向滙豐追討任何賠償，除非滙豐本身為該債券之發行人。

- 一家或多家獨立評級機構可能會向發行的債券、發行人授予信用評級。信用評級可能
不會反映債券、發行人的所有相關風險以及可能影響債券價值的其他因素。信用評級
並不能對發行人的信用水平提供保證。

- 評級機構的信用評級並非買入、出售或持有債券的建議，可能隨時修訂、暫停或撤回。
倘若評級機構於任何時間暫停、下調或撤回對本債券的評級，則可能會對本債券的市
價造成不利影響。

- 本債券的市價可能會隨著市場變化而波動。影響本債券市價的因素包括，但不限於，
利率、信貸息差及流通性溢價的波動。特別是，投資本債券易受市場利率波動影響，
或將對本債券價值產生不利影響。本債券價值或會因利率上升而下跌。而孳息率的上
落對越長年期的債券價格影響一般較大。買賣債券帶有風險，投資者未必能夠賺取利
潤，可能會招致損失。

- 於發生若干事件的情況下，發行人可能有權（但無責任）在到期日前提早贖回債券
（詳情請參閱債券發售文件）。倘發行人在到期日前行使其權利贖回債券，則閣下或
可能因本債券承受重大損失，當閣下將該次因提早贖回獲得的金額再投資於其他風險
相近的投資項目時，亦未必能夠獲得相同的回報率。

- 如閣下打算出售經滙豐代閣下購入的債券，滙豐可但並無責任在正常市場下，按市價
進行有關交易。但基於市況變動，賣出價與最初的買入價可能不同。

- 倘若閣下選擇將債券所支付的付款兌換為本國貨幣，可能须承受匯率波動的風險。
• 債券發行時可能並無一個已建立的交易市場，亦可能永遠不會建立。即使二手市場已
建立，交易本債券的二手市場或不能提供龐大的流通量或按現行市價買賣，且可能與
閣下之預期不符。因此，閣下或許不能於到期日前輕易出售本債券，或按可為閣下提
供可類比有已建立二手市場的投資工具所獲收益的價格出售。

• 請參閱本債券的發售文件，了解有關發行人及本債券的其他風險因素。
投資者責任及聲明

投資者在購買本債券時，投資者將被視為作出一系列承諾及聲明，包括：

(i) 於作出任何投資決定前，已閱讀及理解本條款表，包括「風險因素」部分所說明的有關投資本債券的風險；

(ii) 明白於作出任何投資決定前，應參閱本債券相關發售文件，以便獲得有關本債券條款及所涉及風險的進一步詳情；

(iii) 確認準備於整段投資期內將資金投資於本債券上：若投資者選擇在到期日之前提早出售本債券，可能會損失部份或全部的投資本金；

(iv) 明白本文不擬提供稅務、法律或會計意見、投資建議或對發行人的誠信或其他方面進行評估，投資者亦不應依賴本文作上述用途。準投資者應諮詢其稅務、法律、會計及／或其他顧問；及

(v) 明白就於閣下整體投資組合所佔比例而言，閣下應避免過度集中於一個投資類型，以防止集中於某個投資類型而增加投資風險。

(vi) 明白本銀行以主事人身份行事，本行僅從內部交易員處獲得債券，當本行對產品定價時，不會向外取得報價以作比較；但本行對內部產品供應商設有定價和執行控制，以確保公平定價和處理客戶的指示。

在投資債券後，怎樣查詢債券的市值？

閣下可聯絡滙豐在香港的各分行查詢債券的市值。

注意：如閣下對我們的服務有任何意見或投訴，請聯絡我們在香港的任何分行，致電 (852) 2233 3322（滙豐卓越理財客戶）、(852) 2748 8333（運籌理財客戶）或 (852) 2233 3000（其他個人理財客戶）、致函我們的客戶關係部（九龍中央郵政局郵政信箱71169號）或電郵至feedback@hsbc.com.hk。我們在一般情況下會於合理的時間（通常30日）內回覆客戶的投訴。若閣下對投訴結果仍有不滿，閣下有權將個案轉交香港金融管理局的投訴處理中心處理，地址為香港中環金融街8號國際金融中心2期55樓。有關金錢糾紛，閣下有權將個案轉交金融糾紛調解中心（香港灣仔皇后大道東248號陽光中心37樓3701-04室）處理。

關於網站的提述

本文件有提述若干網站，其中或可提供進一步資料，以指引閣下取得有關證券的更多公眾資料。該等網站所載的資料並非發售文件的一部份。滙豐對該等其他資料（如有）是否準確及／或最新概不承擔任何責任，且本集團及本集團相關聯屬公司對任何該等資料概不承擔責任。
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 Bonds are rated AA+ by Standard and Poor’s Ratings Group, AA+ by Fitch Ratings and Aaa by Moody’s Investors Service.

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.

This Information Memorandum is dated 22 March 2013.
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, Principal 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, Principal payment, issue of certificates of title 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 Principal 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.

RWT applies to payments of Interest to a Resident or a person carrying on business through a Fixed Establishment in New Zealand. RWT will be 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.

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) an 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 does not carry on business through a Fixed Establishment in New Zealand, unless 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:

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

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:

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

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 Certificates of Title

On application by any Bondholder, the Registrar will issue to the Bondholder a certificate of title certifying that the Bondholder is the Registered holder of the Bonds as referred to therein.
The certificate of title will be evidence of the ownership of the Bonds to which it relates by the person named therein as the Bondholder.

The transfer, whether by delivery or otherwise, of any such certificate of title will not operate as a transfer of the legal interest of the Bondholder in the Bonds to which it relates. Any transfer of Bonds must be in such form as the Registrar prescribes and in accordance with clause 5.9 of this Information Memorandum.

The Registrar will enter in the Register particulars of the issue of every certificate of title to Bonds.

The Registrar will not record any transfer of ownership and the NZDMO will not repay any Bonds until the certificate of title has been cancelled.

Where any certificate of title to Bonds has been lost, destroyed, mutilated or rendered illegible, the Registrar, on receiving evidence to its satisfaction of the loss or destruction or, as the case may be, on the surrender of the mutilated or illegible certificate of title, may on such terms and subject to such conditions as the Registrar prescribes, issue a substitute certificate of title with the word “substitute” stamped or written thereon and will record the issue thereof in the Register.

Every such substitute certificate of title will have the same effect, to all intents and purposes, as the original certificate of title for which it was substituted.

5.7 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.

5.8 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; 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 and may call in any outstanding certificates of title for that purpose.

5.9 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 the certificates of title (if issued) and 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.

5.10 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 SECURITIES ACT 1978**

The initial wholesale offer of Bonds is made solely to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money. As a consequence, the wholesale offer does not constitute an “offer to the public” as defined under the Securities Act 1978 ("the Securities Act") and is not subject to the provisions of that Act.

However, when any Bonds are offered to the public in New Zealand for the first time, the financial institution making the offer must do so in strict compliance with all applicable provisions of the Securities Act (or any act passed in substitution for that Act.)

For the purposes of the initial offer of Bonds to the public so described above, both the Crown and the financial institution making the initial offer to the public, will be deemed to be “issuers” for the purposes of the Securities Act. In particular (but without limitation to the other requirements of the Securities Act), such financial institutions must make any offers of Bonds to members of the public in accordance with sections 33(1)(a) and (b) of the Securities Act and must provide members of the public with a copy of the applicable Investment Statement before or at the same time as any offer of Bonds is made.

When making such offers, financial institutions must also comply with the conditions specified in any Securities Act exemption notice issued in respect of the Bonds (in particular the Securities Act (Crown Wholesale Debt Securities) Exemption Notice 2004).

Parties to tenders and other issues of Bonds must:

(i) comply with the requirements of the Securities Act (or any act passed in substitution for that Act) and the conditions of any exemption notice issued in respect of such securities when on-selling Bonds to members of the public, as referred to above

(ii) not use any Investment Statement for the Bonds other than the current Investment Statement, and

(iii) when on-selling Bonds to another financial institution or investment advisor, ensure that the purchaser is fully aware of the requirements referred to above.

Copies of the current investment statement for the Bonds are available on request from:

info@nzdmo.govt.nz or enquiry@computershare.co.nz.
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 Principal and the Coupon Interest components.

8.3 USE OF INFORMATION MEMORANDUM AND OTHER RELATED DOCUMENTS

This Information Memorandum (and other related documents such as the Investment 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 Investment 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 wholesale 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.
## Glossary of Terms

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

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approved Issuer Levy</td>
<td>Has the meaning ascribed to that term in Part 6B of the Stamp and Cheque Duties Act 1971.</td>
</tr>
<tr>
<td>Banking Day</td>
<td>Means a day not being a Saturday or Sunday on which Registered Banks are open for general banking business in Wellington, New Zealand.</td>
</tr>
<tr>
<td>Bondholder</td>
<td>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.</td>
</tr>
<tr>
<td>Bonds</td>
<td>Means the New Zealand Government Bonds issued pursuant to this Information Memorandum.</td>
</tr>
<tr>
<td>Coupon Interest</td>
<td>Means the amount paid or due to be paid on a Bond on the Coupon Interest Payment Date.</td>
</tr>
<tr>
<td>Coupon Interest Payment Dates</td>
<td>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.</td>
</tr>
<tr>
<td>Coupon Interest Rate</td>
<td>Means the interest rate payable in respect of the Bonds expressed as a percentage per annum.</td>
</tr>
<tr>
<td>Crown</td>
<td>Means Her Majesty the Queen in right of New Zealand.</td>
</tr>
<tr>
<td>Dollars and $</td>
<td>Means the lawful currency of New Zealand.</td>
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<tr>
<td>Face Value</td>
<td>Means the principal or par value amount of a Bond and on which Coupon Interest is calculated.</td>
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<tr>
<td>Fixed Establishment</td>
<td>Has the meaning ascribed to that term in the Income Tax Act 2007 (as modified by any double taxation treaty to which New Zealand is a party).</td>
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<td>Information Memorandum</td>
<td>Means this document.</td>
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<td>Interest</td>
<td>Means a payment defined as such in the Income Tax Act 2007.</td>
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<td>Investment Statement</td>
<td>Has the meaning given to that term in the Securities Act 1978.</td>
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<td>Issue Date</td>
<td>Means the date on which a Bond is issued.</td>
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<tr>
<td>Issuer</td>
<td>Means the Crown.</td>
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<tr>
<td>Maturity Date</td>
<td>Means the date, as specified by the Issuer when a Bond is first issued, on which that Bond will be repaid.</td>
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<tr>
<td>NRWT</td>
<td>Is an abbreviation of ‘non-resident withholding tax’ and has the meaning given to NRWT in the Income Tax Act 2007.</td>
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<tr>
<td>NZClear</td>
<td>Means the NZClear system which is a real-time settlement system operated in New Zealand by the Reserve Bank of New Zealand.</td>
</tr>
<tr>
<td>NZDMO</td>
<td>Means the New Zealand Debt Management Office.</td>
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<tr>
<td>person</td>
<td>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).</td>
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<tr>
<td>Principal</td>
<td>Means the principal or par value amount of a Bond and on which Coupon Interest is calculated.</td>
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Record Date  
Means close of business on the 10th day before the relevant Coupon Interest Payment Date or the 10th 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 “resident in New Zealand” pursuant to the Income Tax Act 2007.

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  

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.

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](http://www.legislation.govt.nz).
10. Directory

For Issuer information, contact:

The Investor Relations Manager
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 6911
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 6071
Fax: 64-4 472 2492
Email: NZDMOTender@treasury.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:

www.computershare.co.nz/investorcentre

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.
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<tr>
<th>Tender Date</th>
<th>Maturity Date</th>
<th>Tender No</th>
<th>Volume Offered (Millions)</th>
<th>Volume Bid Accepted (Millions)</th>
<th>Volume Accepted (Millions)</th>
<th>Over/Under Allocation (Millions)</th>
<th>Wtd. Avg. Successful Yield %</th>
<th>Range of Accepted Bids %</th>
<th>Wtd. Avg. Unsuccessful Yield %</th>
<th>Range of Unsuccessful Bids %</th>
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<td>Volume Bid ( Millions)</td>
<td>Volume Accepted ( Millions)</td>
<td>Over/Under Allocation ( Millions)</td>
<td>Wtd. Avg. Successful Yield %</td>
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