



## **Exchange announcement**

22 January 2026

### **BNZ fixed rate notes offer - bookbuild update**

On 20 January 2026, Bank of New Zealand (**BNZ**) announced the launch of an offer of up to NZ\$100 million of a new series of unsecured unsubordinated fixed rate notes (**Notes**) with a maturity date of 28 January 2031 to New Zealand retail investors and to certain institutional investors. BNZ has the ability to accept oversubscriptions at its discretion, but the maximum amount of Notes to be issued by BNZ will not exceed NZ\$650 million.

The bookbuild process for the Notes offer is underway:

- Firm orders and soft indications are in excess of NZ\$780 million (excluding Lead Manager trading interest) at the revised indicative margin and expected issue size below.
- BNZ expects to issue NZ\$650 million of Notes.
- The indicative margin has been revised to 0.70% per annum.
- The offer is expected to close at 11:00am, Thursday, 22 January 2026 (or earlier at the sole discretion of BNZ).

More information on the offer is contained in the Terms Sheet which was attached to the launch announcement on 20 January 2026.

## **Ends**

For further information, please contact:

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