

FINAL TERMS

18 September 2019

BNZ International Funding Limited, acting through its London Branch

Legal Entity Identifier (LEI): 549300HVMZ89HDMELW08

**Issue of AUD 107,000,000 2.253 per cent. Fixed Rate Notes due 20 September 2029
guaranteed by Bank of New Zealand
under the U.S.\$100,000,000,000**

Global Medium Term Note Programme

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 21 November 2018 and the supplements to it dated 11 December 2018, 12 February 2019, 7 May 2019 and 29 May 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. Pursuant to Article 14(2) of the Prospectus Directive, the Offering Circular is available, free of charge, at the registered office of the Issuer and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained, free of charge, from the registered office of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1. (a) Series Number: 1,174
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Australian Dollars (**AUD**)
3. Aggregate Nominal Amount:
 - (a) Series: AUD 107,000,000
 - (b) Tranche: AUD 107,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: AUD 1,000,000
- (b) Calculation Amount (in relation to calculation of AUD 1,000,000

interest for Notes in global form see Conditions):

6. (a) Issue Date: 20 September 2019
- (b) Interest Commencement Issue Date
Date:
7. Maturity Date: 20 September 2029
8. Interest Basis: 2.253 per cent. per annum Fixed Rate
(further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. U.S. Dollar Equivalent: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Guaranteed Senior
- (b) Date of Board approval for issuance of Notes and Guarantee obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 2.253 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 20 March and 20 September in each year, commencing on 20 March 2020, up to (and including) the Maturity Date
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): AUD 11,265 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form)
- (e) Day Count Fraction: 30/360

- (f) Business Day Convention: Following Business Day Convention
 - (i) Adjusted: Not Applicable
 - (ii) Non-Adjusted: Applicable
- (g) Additional Business Centre(s): New York, Auckland and Wellington
- (h) Determination Date(s): Not Applicable

15. Floating Rate Note Provisions: Not Applicable

16. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 17. Notice periods for Condition 7.2:
 - Minimum period: 30 days
 - Maximum period: 60 days
- 18. Issuer Call: Not Applicable
- 19. Investor Put: Not Applicable
- 20. Final Redemption Amount: AUD 1,000,000 per Calculation Amount
- 21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: AUD 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. (a) Form of Notes: Bearer Notes:
 - Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
- (b) New Global Note: No
- 23. Additional Financial Centre(s): London, New York, Auckland and Wellington
- 24. Talons for future Coupons to be attached to Definitive Bearer Notes: No

Signed on behalf of BNZ International
Funding Limited, acting through its London
Branch:

By: 
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Duly authorised

Jason Waite
Head of London Branch
BNZ International Funding

Signed on behalf of Bank of New Zealand:

By:

Duly authorised

By:

Duly authorised

Signed on behalf of BNZ International
Funding Limited, acting through its London
Branch:

By:

Duly authorised

Signed on behalf of Bank of New Zealand:

By:


Duly authorised



Neil Bradley
Treasurer

By:

Duly authorised



Mahes Hettige
Head of Balance Sheet Management

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange with effect from 20 September 2019.
- (b) Estimate of total expenses related to admission to trading: €5,100

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated A1 by Moody's Investors Service Pty Limited and AA- by Standard & Poor's (Australia) Pty Ltd.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Mizuho Securities Asia Limited (the **Dealer**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business

4. YIELD

- Indication of yield: 2.253 per cent. per annum

5. OPERATIONAL INFORMATION

- (a) ISIN: XS2053906348
- (b) Common Code: 205390634
- (c) CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (d) FISN: BNZ INTL. FUND./1 MTN 20290920, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, Not Applicable

and the relevant identification number(s):

- (f) Delivery: Delivery against payment
- (g) If syndicated, names of Managers: Not Applicable
- (h) Date of Subscription Agreement: Not Applicable
- (i) Name(s) and address(es) of additional Paying Agent(s) (if any): Not Applicable
- (j) Deemed delivery of clearing system notices for the purposes of Condition 14: Any notice delivered to Noteholders through Euroclear and/or Clearstream, Luxembourg will be deemed to have been given on the day on which it was given to Euroclear and Clearstream, Luxembourg
- (k) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

6. SELLING RESTRICTIONS

- (a) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (b) The Republic of Korea (Korea) Selling Restrictions: Not Applicable
- (c) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (d) Prohibition of Sales to Belgian Consumers: Applicable