



Bank of New Zealand

Quarterly Investor Report

Reporting Dates

| | |
|-----------------------------|-----------|
| Collection Period End Date: | 17-Feb-22 |
| Calculation Date: | 18-Feb-22 |
| Trust Payment Date: | 28-Feb-22 |

Transaction Parties

| | |
|------------------------|--|
| Issuers | Bank of New Zealand BNZ International Funding Limited, acting through its London Branch |
| Seller | Bank of New Zealand |
| Guarantor | Bank of New Zealand |
| Covered Bond Guarantor | CBG Trustee Company Limited |
| Security Trustee | New Zealand Permanent Trustees Limited |
| Bond Trustee | Deutsche Trustee Company Limited |
| Trust Manager | BNZ Facilities Management Limited |
| Servicer | Bank of New Zealand |
| NZ Paying Agent | Computershare Investor Services Limited |
| UK Paying Agent | Deutsche Bank AG, London Branch |
| Asset Monitor | Ernst & Young |
| Calculation Manager | Bank of New Zealand |

Other Tests

| | |
|---|------|
| Issuer Event of Default | No |
| Covered Bond Guarantor Event of Default | No |
| Yield Shortfall Test | N/A |
| Interest Rate Shortfall Test | N/A |
| Asset Coverage Test | Pass |
| Pre-Maturity Test (only applicable to Hard Bullet Covers) | N/A |

BNZ's Unsecured Ratings

| | Short Term | Long Term |
|---------|------------|-----------|
| Fitch | F1 | A+ |
| Moody's | P-1 | A1 |
| S&P | A-1+ | AA- |

BNZ's Covered Bond Ratings

| | Long Term |
|---------|-----------|
| Fitch | AAA |
| Moody's | Aaa |

| Bond Issuance | | | | |
|---------------|---------------------|---------------------|-------------------|--|
| ISIN | Bonds | Issue Date | Principal Balance | Principal Balance Outstanding (NZD Equiv.) |
| NZBCBDT004C1 | Series 8 Tranche 1 | 3 February 2016 | NZD 300,000,000 | \$300,000,000.00 |
| XS1639238820 | Series 10 Tranche 1 | 3 July 2017 | EUR 750,000,000 | \$1,154,689,655.17 |
| XS1850289171 | Series 11 Tranche 1 | 3 July 2018 | EUR 750,000,000 | \$1,279,714,912.28 |
| XS2353483733 | Series 12 Tranche 1 | 15 June 2021 | EUR 850,000,000 | \$1,441,330,084.00 |
| Total | | | | \$4,175,734,651.45 |
| ISIN | Listing | Coupon Frequency | Coupon Rate | Interest Rate Type |
| NZBCBDT004C1 | Unlisted | Semi-annual | 4.261% p.a. | Fixed rate |
| XS1639238820 | LUX | Annual | 0.500% p.a. | Fixed rate |
| XS1850289171 | LUX | Annual | 0.625% p.a. | Fixed rate |
| XS2353483733 | LUX | Annual | 0.010% p.a. | Fixed rate |
| ISIN | Note Type | Final Maturity Date | Common Code | |
| NZBCBDT004C1 | Soft BulLet | 3 February 2023 | n/a | |
| XS1639238820 | Soft BulLet | 3 July 2024 | 163923882 | |
| XS1850289171 | Soft BulLet | 3 July 2025 | 185028917 | |
| XS2353483733 | Soft BulLet | 15 June 2028 | 235348373 | |

BNZ Covered Bond Programme
 Mortgage Loan Portfolio Characteristics and Asset Coverage

| Total Portfolio Characteristics | |
|--|------------------|
| Total Amount: | 5,254,862,824.31 |
| Number of Loans: | 28,414 |
| Weighted Average Interest Rate (%): | 3.14% |
| Weighted Average Interest Rate - Fixed (%): | 2.94% |
| Weighted Average Interest Rate - Variable (%): | 4.74% |
| Average Loan Balance: | 184,939.21 |
| Max Loan Balance: | 2,150,210.39 |
| Weighted Average Term To Maturity (Months): | 279.01 |
| Max Term Remaining (Months): | 357 |
| Weighted Average Seasoning (Months): | 49.75 |
| Weighted Average LVR (%): | 47.53% |
| Weighted Average LVR Indexed (%): | 35.58% |

| Loan Size Distribution | | | | |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| Table 1 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= \$100,000 | 588,472,269.40 | 11.20% | 12,109 | 42.62% |
| > \$100,000 and <= \$150,000 | 463,612,759.21 | 8.82% | 3,701 | 13.03% |
| > \$150,000 and <= \$200,000 | 548,210,822.23 | 10.43% | 3,137 | 11.04% |
| > \$200,000 and <= \$250,000 | 516,989,657.86 | 9.84% | 2,308 | 8.12% |
| > \$250,000 and <= \$300,000 | 485,599,788.59 | 9.24% | 1,772 | 6.24% |
| > \$300,000 and <= \$350,000 | 402,356,855.67 | 7.66% | 1,241 | 4.37% |
| > \$350,000 and <= \$400,000 | 377,602,142.06 | 7.19% | 1,007 | 3.54% |
| > \$400,000 and <= \$500,000 | 601,214,134.26 | 11.44% | 1,341 | 4.72% |
| > \$500,000 and <= \$750,000 | 773,553,236.72 | 14.72% | 1,306 | 4.60% |
| > \$750,000 and <= \$1,000,000 | 271,052,831.40 | 5.16% | 318 | 1.12% |
| > \$1,000,000 and <= \$1,500,000 | 164,090,105.37 | 3.12% | 138 | 0.49% |
| > \$1,500,000 and <= \$2,000,000 | 55,686,378.17 | 1.06% | 33 | 0.12% |
| > \$2,000,000 and <= \$2,500,000 | 6,421,843.37 | 0.12% | 3 | 0.01% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| Loan Interest Rate Distribution | | | | |
|---------------------------------|------------------|--------------------|------------------|--------------------|
| Table 2 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= 4.00% | 4,431,067,447.84 | 84.32% | 21,527 | 75.76% |
| > 4.00% and <= 5.00% | 804,988,781.82 | 15.32% | 6,778 | 23.85% |
| > 5.00% and <= 6.00% | 17,314,446.67 | 0.33% | 97 | 0.34% |
| > 6.00% and <= 7.00% | 1,492,147.98 | 0.03% | 12 | 0.04% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| Term to Legal Documented Maturity | | | | |
|-----------------------------------|------------------|--------------------|------------------|--------------------|
| Table 3 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= 5 years | 24,478,515.80 | 0.47% | 861 | 3.03% |
| > 5 years and <= 10 years | 127,286,331.36 | 2.42% | 2,270 | 7.99% |
| > 10 years and <= 15 years | 321,269,542.07 | 6.11% | 3,190 | 11.23% |
| > 15 years and <= 20 years | 841,293,738.03 | 16.01% | 6,007 | 21.14% |
| > 20 years and <= 25 years | 1,472,375,031.82 | 28.02% | 7,755 | 27.29% |
| > 25 years and <= 30 years | 2,468,159,665.23 | 46.97% | 8,331 | 29.32% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| LVR Distribution | | | | |
|------------------|------------------|--------------------|------------------|--------------------|
| Table 4 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= 25% | 867,551,424.27 | 16.51% | 8,674 | 30.53% |
| > 25% and <= 30% | 314,638,559.75 | 5.99% | 2,012 | 7.08% |
| > 30% and <= 35% | 349,065,843.56 | 6.64% | 1,980 | 6.97% |
| > 35% and <= 40% | 367,889,835.42 | 7.00% | 2,020 | 7.11% |
| > 40% and <= 45% | 412,388,308.57 | 7.85% | 2,095 | 7.37% |
| > 45% and <= 50% | 401,022,948.06 | 7.63% | 2,001 | 7.04% |
| > 50% and <= 55% | 400,267,470.81 | 7.62% | 1,842 | 6.48% |
| > 55% and <= 60% | 439,891,928.87 | 8.37% | 1,861 | 6.55% |
| > 60% and <= 65% | 406,950,725.18 | 7.74% | 1,676 | 5.90% |
| > 65% and <= 70% | 437,975,958.75 | 8.33% | 1,589 | 5.59% |
| > 70% and <= 75% | 436,571,067.68 | 8.31% | 1,510 | 5.31% |
| > 75% and <= 80% | 420,648,753.39 | 8.00% | 1,154 | 4.06% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| LVR Indexed Distribution | | | | |
|--------------------------|------------------|--------------------|------------------|--------------------|
| Table 5 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= 25% | 1,568,304,377.99 | 29.84% | 13,319 | 46.87% |
| > 25% and <= 30% | 500,014,977.88 | 9.52% | 2,755 | 9.70% |
| > 30% and <= 35% | 508,033,046.94 | 9.67% | 2,456 | 8.64% |
| > 35% and <= 40% | 480,479,224.38 | 9.14% | 2,191 | 7.71% |
| > 40% and <= 45% | 464,129,618.17 | 8.83% | 1,994 | 7.02% |
| > 45% and <= 50% | 528,250,655.44 | 10.05% | 2,043 | 7.19% |
| > 50% and <= 55% | 490,744,617.95 | 9.34% | 1,624 | 5.72% |
| > 55% and <= 60% | 376,371,198.28 | 7.16% | 1,148 | 4.04% |
| > 60% and <= 65% | 241,591,306.32 | 4.60% | 661 | 2.33% |
| > 65% and <= 70% | 71,211,174.26 | 1.36% | 181 | 0.64% |
| > 70% and <= 75% | 21,582,280.18 | 0.41% | 36 | 0.13% |
| > 75% and <= 80% | 4,150,346.52 | 0.08% | 6 | 0.02% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

Geographic Distribution

| Table 6 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
|------------------|-------------------------|---------------------------|-------------------------|---------------------------|
| Ashburton | 41,695,290.86 | 0.79% | 303 | 1.07% |
| Auckland | 933,900,681.87 | 17.77% | 3,831 | 13.48% |
| Blenheim | 29,577,902.36 | 0.56% | 217 | 0.76% |
| Christchurch | 562,097,926.96 | 10.70% | 3,559 | 12.53% |
| Coromandel | 66,706,781.68 | 1.27% | 411 | 1.45% |
| Dunedin | 189,900,856.63 | 3.61% | 1,221 | 4.30% |
| Gisborne | 26,867,889.22 | 0.51% | 226 | 0.80% |
| Hamilton | 421,651,775.20 | 8.02% | 2,424 | 8.53% |
| Hawkes Bay | 124,328,910.25 | 2.37% | 795 | 2.80% |
| Masterton | 24,356,947.30 | 0.46% | 171 | 0.60% |
| Nelson | 81,023,514.34 | 1.54% | 539 | 1.90% |
| North Shore | 581,937,023.06 | 11.07% | 2,524 | 8.88% |
| Northland | 108,011,045.19 | 2.06% | 710 | 2.50% |
| Oamaru | 15,101,053.85 | 0.29% | 128 | 0.45% |
| Palmerston North | 137,983,584.24 | 2.63% | 935 | 3.29% |
| Rotorua | 71,665,724.52 | 1.36% | 472 | 1.66% |
| South Auckland | 713,841,121.12 | 13.58% | 3,018 | 10.62% |
| Southland | 36,152,512.02 | 0.69% | 323 | 1.14% |
| Taranaki | 55,801,082.55 | 1.06% | 368 | 1.30% |
| Tauranga | 239,256,531.32 | 4.55% | 1,346 | 4.74% |
| Timaru | 62,969,470.78 | 1.20% | 461 | 1.62% |
| Wanganui | 55,996,997.48 | 1.07% | 415 | 1.46% |
| Wellington | 629,660,169.86 | 11.98% | 3,660 | 12.88% |
| West Coast | 18,461,179.89 | 0.35% | 174 | 0.61% |
| Whakatane | 25,916,851.76 | 0.49% | 183 | 0.64% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| Mortgage Insurance | | | | |
|--------------------------|------------------|--------------------|------------------|--------------------|
| Table 7 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Not PMI Mortgage Insured | 5,254,814,763.73 | 100.00% | 28,412 | 99.99% |
| PMI Mortgage Insurance | 48,060.58 | 0.00% | 2 | 0.01% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| Seasoning | | | | |
|-----------------------|------------------|--------------------|------------------|--------------------|
| Table 8 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| >= 3 and < 6 months | 47,940,419.32 | 0.91% | 199 | 0.70% |
| >= 6 and < 12 months | 393,098,053.46 | 7.48% | 1,667 | 5.87% |
| >= 12 and < 18 months | 1,043,057,508.81 | 19.85% | 3,798 | 13.37% |
| >= 18 and < 24 months | 362,288,613.75 | 6.89% | 1,624 | 5.72% |
| >= 24 and < 36 months | 726,632,405.75 | 13.83% | 3,396 | 11.95% |
| >= 36 and < 48 months | 618,058,705.76 | 11.76% | 3,003 | 10.57% |
| >= 48 and < 60 months | 261,066,848.43 | 4.97% | 1,738 | 6.12% |
| >= 60 months | 1,802,720,269.03 | 34.31% | 12,989 | 45.71% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| Interest Rate Type | | | | |
|--------------------|------------------|--------------------|------------------|--------------------|
| Table 9 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Fixed | 4,662,402,413.22 | 88.73% | 22,558 | 79.39% |
| Variable | 592,460,411.09 | 11.27% | 5,856 | 20.61% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| Fixed Rate Maturity | | | | |
|---------------------|------------------|--------------------|------------------|--------------------|
| Table 10 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= 1 year | 2,727,722,734.13 | 51.91% | 13,430 | 47.27% |
| > 1 and <= 2 years | 1,115,169,649.78 | 21.22% | 5,399 | 19.00% |
| > 2 and <= 3 years | 444,090,819.91 | 8.45% | 1,969 | 6.93% |
| > 3 and <= 4 years | 196,241,683.34 | 3.73% | 946 | 3.33% |
| > 4 and <= 5 years | 179,177,526.06 | 3.41% | 814 | 2.86% |
| Total | 4,662,402,413.22 | 88.73% | 22,558 | 79.39% |

| Principal Amortisation | | | | |
|---------------------------------|------------------|--------------------|------------------|--------------------|
| Table 11 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Principal and Interest | 5,100,125,892.80 | 97.06% | 27,837 | 97.97% |
| Interest only, reverting to P&I | 154,736,931.51 | 2.94% | 577 | 2.03% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| Remaining Interest Only Period | | | | |
|--------------------------------|------------------|--------------------|------------------|--------------------|
| Table 12 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= 1 year | 68,271,775.41 | 1.30% | 275 | 0.97% |
| > 1 and <= 2 years | 29,801,824.44 | 0.57% | 122 | 0.43% |
| > 2 and <= 3 years | 27,460,465.87 | 0.52% | 84 | 0.30% |
| > 3 and <= 4 years | 17,124,622.62 | 0.33% | 61 | 0.21% |
| > 4 and <= 5 years | 12,048,968.17 | 0.23% | 34 | 0.12% |
| > 6 and <= 7 years | 29,275.00 | 0.00% | 1 | 0.00% |
| Total | 154,736,931.51 | 2.94% | 577 | 2.03% |

| Arrears | | | | |
|----------|------------------|--------------------|------------------|--------------------|
| Table 13 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Current | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| Loan Documentation | | | | |
|--------------------|------------------|--------------------|------------------|--------------------|
| Table 14 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Full Documentation | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |
| Total | 5,254,862,824.31 | 100.00% | 28,414 | 100.00% |

| Asset Coverage Test | | | | |
|---|--|--|---|---------------------------|
| Aggregate Current Principal Balance of Mortgage Loans | | | | \$5,254,862,824.31 |
| less: Aggregate Defaulted Mortgage Loans | | | - | \$0.00 |
| less: Aggregate amount of loan balances over 80% of Indexed Valuation | | | - | \$0.00 |
| Adjusted Mortgage Loan Balance Amount | | | | \$5,254,862,824.31 |
| Asset Percentage (%) | | | x | 91.50% |
| "A" | | | + | \$4,808,199,484.24 |
| "B" : Term and/or Demand Loan Advances not applied | | | + | \$0.00 |
| "C" : Substitution Assets & Authorised Investments | | | + | \$22,378,615.66 |
| "D" : Mortgage Loan Principal Receipts in GIC Account | | | + | \$0.00 |
| "E" : Sale Proceeds in Pre-Maturity Ledger | | | + | \$0.00 |
| "Z" : 3.9 x \$4,176m x 0 (WAM x CB x NCF) | | | - | \$0.00 |
| Adjusted Aggregate Mortgage Loan Amount | | | | \$4,830,578,099.90 |
| Principal Amount Outstanding | | | | \$4,175,734,651.45 |
| Asset Coverage Test Results | | | | PASS |