Quarterly Investor Report

Reporting Dates	
Collection Period End Date:	18-Aug-25
Calculation Date:	19-Aug-25
Trust Payment Date:	29-Aug-25

Transaction Parties	
Issuers	Bank of New Zealand
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

Compliance 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 Covered Bonds)	N/A
Reserve Fund	Fully Funded
Swap Collateralisation	Pass
Swap Replacement	Pass
Trust Bank Account	Pass
Covered Pool Monitor	Pass
Servicer Termination Event	Pass
Title Perfection Event	No
Extended Due Payment Date	Pass
Collections	Pass
Amortisation Test	N/A
Legislated Collateralisation Test	Pass
Asset Percentage	96.60%
Legislative Overcollaterisation	100.00%
Contractual Overcollaterisation	103.50%
Total Overcollaterisation	119.47%
Voluntary Overcollaterisation	15.97%

For triggers, consequences and additional Information see BNZ CB Quarterly Investor Report- Additional Information available on
https://www.bnz.co.nz/about-us/capital-and-funding

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.)	Exchange Rate	Listing	Coupon Frequency
XS2353483733	Series 12 Tranche 1	15 June 2021	EUR 850,000,000	$1,441,330,084.00	0.589733059	LUX	Annual
XS2491074923	Series 13 Tranche 1	29 June 2022	EUR 750,000,000	$1,252,321,428.57	0.598887780	LUX	Annual
XS2638490354	Series 14 Tranche 1	28 June 2023	EUR 750,000,000	$1,333,754,071.66	0.562322560	LUX	Annual
XS3097000403	Series 15 Tranche 1	18 June 2025	EUR 750,000,000	$1,432,418,952.62	0.523589833	LUX	Annual
Total				$5,459,824,536.85			

ISIN	Coupon Rate	Interest Rate Type	Note Type	Common Code	Final Maturity Date	Extended Due for Payment Date
XS2353483733	0.010%p.a	Fixed rate	Soft Bullet	235348373	15 June 2028	15 June 2029
XS2491074923	2.552%p.a.	Fixed rate	Soft Bullet	249107492	29 June 2027	29 June 2028
XS2638490354	3.7075%p.a.	Fixed rate	Soft Bullet	263849035	20 December 2028	20 December 2029
XS3097000403	2.708%p.a.	Fixed rate	Soft Bullet	309700040	18 June 2030	18 June 2031

Article 14 EU Covered Bonds Directive cross-reference list

Paragraph	Item	Reference
(a)	**Value:**	
	Cover pool	Table 'Portfolio Characteristics-Total Amount (NZD)'
	Outstanding covered bonds	Table 'Asset Coverage Test-NZD Principal Amount Outstanding'
(b)	**ISINs:**	Table 'Bond Issuance-ISIN'
(c)	**Cover assets**	
	Geographic distribution	Table 'Geographic Distribution'
	Type	Mortgages (100%)
	Loan Size	Table 'Loan Size Distribution'
	Valuation Method	Table `Asset Coverage Test Adjusted Aggregate Mortgage Loan Balance Amount'
(d)	**Market risk:**	
	Interest Rate risk - cover pool	Tables 'Interest Rate Type' & 'Fixed Rate Maturity'
	Currency risk - cover pool	NZD (100%)
	Interest rate risk – covered bonds	Table 'Bond Issuance – Coupon Rate'
	Currency risk – covered bonds	Table 'Bond Issuance – Principal Balance'
	Liquidity risks – primary assets cover pool:	
	Credit risk	Table 'LVR Distribution '

	Market risk	Intra-group currency hedges (100%) and interest rate hedges
	Hedging strategy	Additional Information – slide 'Hedging Strategy'
	URL:	BNZ CB Quarterly Investor Report Additional Information
(e)	**Maturity Structure:**	
	Cover pool	Table 'Seasoning'
	Covered bonds	Table 'Bond Issuance – Final Maturity Date'
	Overview of maturity extension triggers	Additional Information – slide 'Maturity Triggers and Tests'
	URL:	BNZ CB Quarterly Investor Report Additional Information
	Collateralisation Levels:	
	Statutory	Table 'Compliance Tests- Legislative Overcollaterisation'
	Contractual	Table 'Compliance Tests- Contractual Overcollaterisation'
	Voluntary	Table 'Compliance Tests- Voluntary Overcollaterisation'
(g)	**Percentage of loans in default:**	Table 'Mortgage Pool by Delinquencies'

August 2025

Bank of New Zealand

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	6,522,699,243.60
Number of Loans:	30,666
Weighted Average Interest Rate (%):	5.57%
Weighted Average Interest Rate - Fixed (%):	5.48%
Weighted Average Interest Rate - Variable (%):	6.23%
Average Loan Balance:	212,701.34
Max Loan Balance:	2,300,000.00
Weighted Average Term To Maturity (Months):	275.15
Max Term Remaining (Months):	357
Weighted Average Seasoning (Months):	57.22
Weighted Average LVR (%):	46.48%
Weighted Average LVR Indexed (%):	45.58%

Loan Size Distribution

Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= $100,000	572,756,712.34	8.78%	12,252	39.95%
> $100,000 and <= $150,000	457,955,090.01	7.02%	3,655	11.92%
> $150,000 and <= $200,000	568,773,833.81	8.72%	3,242	10.57%
> $200,000 and <= $250,000	523,211,063.43	8.02%	2,331	7.60%
> $250,000 and <= $300,000	521,010,511.09	7.99%	1,897	6.19%
> $300,000 and <= $350,000	483,227,597.82	7.41%	1,488	4.85%
> $350,000 and <= $400,000	452,861,303.71	6.94%	1,210	3.95%
> $400,000 and <= $500,000	789,123,836.83	12.10%	1,751	5.71%
> $500,000 and <= $750,000	1,111,878,943.81	17.05%	1,850	6.03%
> $750,000 and <= $1,000,000	507,291,918.12	7.78%	588	1.92%
> $1,000,000 and <= $1,500,000	362,338,330.58	5.56%	305	0.99%
> $1,500,000 and <= $2,000,000	135,261,684.76	2.07%	80	0.26%
> $2,000,000 and <= $2,500,000	37,008,417.29	0.57%	17	0.06%
Total	6,522,699,243.60	100.00%	30,666	100.00%

Loan Interest Rate Distribution

Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00	274,406,813.15	4.21%	1,240	4.04%
> 4.00 and <= 5.00	1,813,926,258.21	27.81%	7,327	23.89%
> 5.00 and <= 6.00	2,492,547,810.65	38.21%	10,882	35.49%
> 6.00 and <= 7.00	1,939,119,069.66	29.73%	11,204	36.54%
> 7.00 and <= 8.00	2,699,291.93	0.04%	13	0.04%
Total	6,522,699,243.60	100.00%	30,666	100.00%

Term to Legal Documented Maturity

Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	27,992,172.90	0.43%	1,061	3.46%
> 5 years and <= 10 years	164,311,060.69	2.52%	2,679	8.74%
> 10 years and <= 15 years	408,227,487.65	6.26%	3,595	11.72%
> 15 years and <= 20 years	976,206,535.80	14.97%	6,071	19.80%
> 20 years and <= 25 years	1,857,223,016.69	28.47%	7,980	26.02%
> 25 years and <= 30 years	3,088,738,969.87	47.35%	9,280	30.26%
Total	6,522,699,243.60	100.00%	30,666	100.00%

LVR Distribution

Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,029,016,865.58	15.78%	9,013	29.39%
> 25% and <= 30%	384,647,459.43	5.90%	2,129	6.94%

> 30% and <= 35%	448,794,151.48	6.88%	2,173	7.09%
> 35% and <= 40%	489,689,842.63	7.51%	2,235	7.29%
> 40% and <= 45%	549,652,618.69	8.43%	2,331	7.60%
> 45% and <= 50%	547,648,126.72	8.40%	2,317	7.56%
> 50% and <= 55%	581,978,046.43	8.92%	2,237	7.29%
> 55% and <= 60%	645,598,816.64	9.90%	2,212	7.21%
> 60% and <= 65%	632,919,795.80	9.70%	2,175	7.09%
> 65% and <= 70%	574,463,015.61	8.81%	1,891	6.17%
> 70% and <= 75%	411,431,121.19	6.31%	1,323	4.31%
> 75% and <= 80%	226,859,383.40	3.48%	630	2.05%
Total	6,522,699,243.60	100.00%	30,666	100.00%

LVR Indexed Distribution

Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,149,604,918.14	17.62%	10,124	33.01%
> 25% and <= 30%	420,426,080.43	6.45%	2,238	7.30%
> 30% and <= 35%	470,183,595.54	7.21%	2,210	7.21%
> 35% and <= 40%	518,040,371.38	7.94%	2,344	7.64%
> 40% and <= 45%	540,151,310.97	8.28%	2,218	7.23%
> 45% and <= 50%	515,253,905.25	7.90%	2,068	6.74%
> 50% and <= 55%	561,158,124.55	8.60%	2,111	6.88%
> 55% and <= 60%	550,415,062.60	8.44%	1,860	6.07%
> 60% and <= 65%	517,715,869.24	7.94%	1,701	5.55%
> 65% and <= 70%	539,237,110.11	8.27%	1,679	5.48%
> 70% and <= 75%	416,420,708.25	6.38%	1,212	3.95%
> 75% and <= 80%	324,092,187.14	4.97%	901	2.94%
Total	6,522,699,243.60	100.00%	30,666	100.00%

Geographic Distribution

Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	43,021,518.18	0.66%	320	1.04%
Auckland	1,266,771,993.25	19.42%	4,443	14.49%
Blenheim	29,687,019.12	0.46%	194	0.63%
Christchurch	673,573,244.82	10.33%	3,783	12.34%
Coromandel	91,112,677.39	1.40%	441	1.44%
Dunedin	264,280,357.88	4.05%	1,411	4.60%
Gisborne	34,566,139.69	0.53%	214	0.70%
Hamilton	522,413,272.92	8.01%	2,630	8.58%
Hawkes Bay	135,987,783.62	2.08%	764	2.49%
Masterton	30,227,724.22	0.46%	164	0.53%
Nelson	89,137,074.16	1.37%	505	1.65%
North Shore	762,277,831.73	11.69%	2,742	8.94%
Northland	139,965,182.02	2.15%	807	2.63%
Oamaru	20,790,497.37	0.32%	150	0.49%
Palmerston North	150,542,883.32	2.31%	923	3.01%
Rotorua	76,770,701.64	1.18%	438	1.43%
South Auckland	863,287,188.44	13.24%	3,216	10.49%
Southland	81,408,109.21	1.25%	597	1.95%
Taranaki	73,887,244.10	1.13%	478	1.56%
Tauranga	300,082,586.77	4.60%	1,482	4.83%
Timaru	64,668,404.42	0.99%	467	1.52%
Wanganui	60,065,071.19	0.92%	422	1.38%
Wellington	688,589,357.37	10.56%	3,697	12.06%
West Coast	20,138,801.30	0.31%	174	0.57%
Whakatane	39,446,579.47	0.60%	204	0.67%
Total	6,522,699,243.60	100.00%	30,666	100.00%

Mortgage Insurance

Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	6,521,218,885.25	99.98%	30,644	99.93%

PMI Mortgage Insurance	1,480,358.35	0.02%	22	0.07%
Total	6,522,699,243.60	100.00%	30,666	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	67,279,154.60	1.03%	199	0.65%
>= 6 and < 12 months	460,449,025.21	7.06%	1,792	5.84%
>= 12 and < 18 months	369,176,432.23	5.66%	1,438	4.69%
>= 18 and < 24 months	235,492,364.06	3.61%	1,053	3.43%
>= 24 and < 36 months	1,003,904,392.72	15.39%	3,683	12.01%
>= 36 and < 48 months	930,459,234.10	14.26%	3,667	11.96%
>= 48 and < 60 months	1,266,463,946.69	19.42%	5,240	17.09%
>= 60 months	2,189,474,693.99	33.57%	13,594	44.33%
Total	6,522,699,243.60	100.00%	30,666	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	5,696,159,815.05	87.33%	24,249	79.07%
Variable	826,539,428.55	12.67%	6,417	20.93%
Total	6,522,699,243.60	100.00%	30,666	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	4,142,730,380.55	63.51%	16,807	54.81%
> 1 and <= 2 years	1,308,404,433.11	20.06%	6,192	20.19%
> 2 and <= 3 years	195,510,266.66	3.00%	958	3.12%
> 3 and <= 4 years	37,244,472.51	0.57%	224	0.73%
> 4 and <= 5 years	12,270,262.22	0.19%	68	0.22%
Total	5,696,159,815.05	87.33%	24,249	79.07%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	5,805,018,308.62	89.00%	28,824	93.99%
Interest only, reverting to P&I	717,680,934.98	11.00%	1,842	6.01%
Total	6,522,699,243.60	100.00%	30,666	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	305,523,914.27	4.68%	827	2.70%
> 1 and <= 2 years	155,965,382.96	2.39%	351	1.14%
> 2 and <= 3 years	125,931,945.06	1.93%	322	1.05%
> 3 and <= 4 years	53,843,171.46	0.83%	150	0.49%
> 4 and <= 5 years	76,316,521.23	1.17%	191	0.62%
> 5 and <= 6 years	100,000.00	0.00%	1	0.00%
Total	717,680,934.98	11.00%	1,842	6.01%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	6,522,699,243.60	100.00%	30,666	100.00%
Total	6,522,699,243.60	100.00%	30,666	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	6,522,699,243.60	100.00%	30,666	100.00%
Total	6,522,699,243.60	100.00%	30,666	100.00%

Asset Coverage Test		
Aggregate Current Principal Balance of Mortgage Loans		**$6,522,699,243.60**
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		**$6,522,699,243.60**
Asset Percentage (%)	x	96.60%
"A"	+	**$6,300,927,469.32**
"B" : Term and/or Demand Loan Advances not applied	+	$0.00
"C" : Substitution Assets & Authorised Investments	+	$53,380,634.51
"D" : Mortgage Loan Principal Receipts in GIC Account	+	$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger	+	$0.00
"Z" : 3.3 x $5,460m x 0 (WAM x CB x NCF)	-	$0.00
Adjusted Aggregate Mortgage Loan Amount		**$6,354,308,103.83**
Principal Amount Outstanding		**$5,459,824,536.85**
Asset Coverage Test Results	**PASS**	