

Quarterly Investor Report

| Reporting Dates | |
|-----------------------------|-----------|
| Collection Period End Date: | 17-Feb-26 |
| Calculation Date: | 18-Feb-26 |
| Trust Payment Date: | 27-Feb-26 |

| 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 | Bank of New Zealand |
| 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 Overcollateralisation | 100.00% |
| Contractual Overcollateralisation | 103.50% |
| Total Overcollateralisation | 119.47% |
| Voluntary Overcollateralisation | 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 Overcollateralisation' |
| | Contractual | Table 'Compliance Tests- Contractual Overcollateralisation' |
| | Voluntary | Table 'Compliance Tests- Voluntary Overcollateralisation' |
| (g) | Percentage of loans in default: | Table 'Mortgage Pool by Delinquencies' |

Total Portfolio Characteristics

| | |
|--|------------------|
| Total Amount: | 6,522,699,855.00 |
| Number of Loans: | 30,602 |
| Weighted Average Interest Rate (%): | 5.04% |
| Weighted Average Interest Rate - Fixed (%): | 4.96% |
| Weighted Average Interest Rate - Variable (%): | 5.60% |
| Average Loan Balance: | 213,146.19 |
| Max Loan Balance: | 2,367,429.48 |
| Weighted Average Term To Maturity (Months): | 273.11 |
| Max Term Remaining (Months): | 357 |
| Weighted Average Seasoning (Months): | 58.30 |
| Weighted Average LVR (%): | 45.87% |
| Weighted Average LVR Indexed (%): | 45.02% |

Loan Size Distribution

| Table 1 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
|----------------------------------|------------------|--------------------|------------------|--------------------|
| <= \$100,000 | 574,711,506.94 | 8.81% | 12,277 | 40.12% |
| > \$100,000 and <= \$150,000 | 444,976,020.10 | 6.82% | 3,548 | 11.59% |
| > \$150,000 and <= \$200,000 | 573,554,282.42 | 8.79% | 3,266 | 10.67% |
| > \$200,000 and <= \$250,000 | 531,449,254.22 | 8.15% | 2,366 | 7.73% |
| > \$250,000 and <= \$300,000 | 532,304,642.25 | 8.16% | 1,933 | 6.32% |
| > \$300,000 and <= \$350,000 | 474,639,341.36 | 7.28% | 1,460 | 4.77% |
| > \$350,000 and <= \$400,000 | 441,676,034.22 | 6.77% | 1,179 | 3.85% |
| > \$400,000 and <= \$500,000 | 784,668,738.92 | 12.03% | 1,744 | 5.70% |
| > \$500,000 and <= \$750,000 | 1,090,024,119.75 | 16.71% | 1,815 | 5.93% |
| > \$750,000 and <= \$1,000,000 | 514,439,860.25 | 7.89% | 594 | 1.94% |
| > \$1,000,000 and <= \$1,500,000 | 388,525,456.67 | 5.96% | 325 | 1.06% |
| > \$1,500,000 and <= \$2,000,000 | 125,543,180.29 | 1.92% | 74 | 0.24% |
| > \$2,000,000 and <= \$2,500,000 | 46,187,417.61 | 0.71% | 21 | 0.07% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

Loan Interest Rate Distribution

| Table 2 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
|--------------------|------------------|--------------------|------------------|--------------------|
| <= 4.00 | 182,700,280.75 | 2.80% | 821 | 2.68% |
| > 4.00 and <= 5.00 | 4,267,003,126.26 | 65.42% | 17,110 | 55.91% |
| > 5.00 and <= 6.00 | 1,720,604,007.69 | 26.38% | 10,679 | 34.90% |
| > 6.00 and <= 7.00 | 351,797,910.99 | 5.39% | 1,987 | 6.49% |
| > 7.00 and <= 8.00 | 594,529.31 | 0.01% | 5 | 0.02% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

Term to Legal Documented Maturity

| Table 3 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
|----------------------------|------------------|--------------------|------------------|--------------------|
| <= 5 years | 32,726,735.06 | 0.50% | 1,135 | 3.71% |
| > 5 years and <= 10 years | 168,892,110.25 | 2.59% | 2,656 | 8.68% |
| > 10 years and <= 15 years | 438,588,590.97 | 6.72% | 3,652 | 11.93% |
| > 15 years and <= 20 years | 1,052,874,187.86 | 16.14% | 6,360 | 20.78% |
| > 20 years and <= 25 years | 2,042,060,132.30 | 31.31% | 8,579 | 28.03% |
| > 25 years and <= 30 years | 2,787,558,098.56 | 42.74% | 8,220 | 26.86% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

| LVR Distribution | | | | |
|------------------|------------------|--------------------|------------------|--------------------|
| Table 4 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= 25% | 1,093,125,915.33 | 16.76% | 9,439 | 30.84% |
| > 25% and <= 30% | 404,334,789.88 | 6.20% | 2,151 | 7.03% |
| > 30% and <= 35% | 484,769,003.23 | 7.43% | 2,334 | 7.63% |
| > 35% and <= 40% | 473,404,708.19 | 7.26% | 2,146 | 7.01% |
| > 40% and <= 45% | 531,050,059.63 | 8.14% | 2,322 | 7.59% |
| > 45% and <= 50% | 534,366,462.45 | 8.19% | 2,211 | 7.23% |
| > 50% and <= 55% | 561,269,843.30 | 8.60% | 2,157 | 7.05% |
| > 55% and <= 60% | 622,641,394.95 | 9.55% | 2,089 | 6.83% |
| > 60% and <= 65% | 653,940,877.26 | 10.03% | 2,160 | 7.06% |
| > 65% and <= 70% | 563,373,750.28 | 8.64% | 1,796 | 5.87% |
| > 70% and <= 75% | 380,914,082.44 | 5.84% | 1,227 | 4.01% |
| > 75% and <= 80% | 219,508,968.06 | 3.37% | 570 | 1.86% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

| LVR Indexed Distribution | | | | |
|--------------------------|------------------|--------------------|------------------|--------------------|
| Table 5 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= 25% | 1,225,516,993.57 | 18.79% | 10,567 | 34.53% |
| > 25% and <= 30% | 445,887,239.05 | 6.84% | 2,280 | 7.45% |
| > 30% and <= 35% | 488,502,759.90 | 7.49% | 2,250 | 7.35% |
| > 35% and <= 40% | 489,402,986.51 | 7.50% | 2,262 | 7.39% |
| > 40% and <= 45% | 525,096,216.36 | 8.05% | 2,139 | 6.99% |
| > 45% and <= 50% | 497,596,601.59 | 7.63% | 1,996 | 6.52% |
| > 50% and <= 55% | 557,485,879.77 | 8.55% | 2,030 | 6.63% |
| > 55% and <= 60% | 502,421,925.54 | 7.70% | 1,734 | 5.67% |
| > 60% and <= 65% | 542,733,400.92 | 8.32% | 1,685 | 5.51% |
| > 65% and <= 70% | 531,630,795.45 | 8.15% | 1,610 | 5.26% |
| > 70% and <= 75% | 394,567,197.29 | 6.05% | 1,231 | 4.02% |
| > 75% and <= 80% | 321,857,859.05 | 4.93% | 818 | 2.67% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

| Geographic Distribution | | | | |
|-------------------------|------------------|--------------------|------------------|--------------------|
| Table 6 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Ashburton | 41,962,197.52 | 0.64% | 313 | 1.02% |
| Auckland | 1,305,085,455.89 | 20.01% | 4,606 | 15.05% |
| Blenheim | 29,767,371.95 | 0.46% | 192 | 0.63% |
| Christchurch | 662,214,557.72 | 10.15% | 3,708 | 12.12% |
| Coromandel | 107,567,017.04 | 1.65% | 477 | 1.56% |
| Dunedin | 261,407,928.04 | 4.01% | 1,362 | 4.45% |
| Gisborne | 31,771,975.93 | 0.49% | 190 | 0.62% |
| Hamilton | 535,514,942.92 | 8.21% | 2,714 | 8.87% |
| Hawkes Bay | 130,039,838.60 | 1.99% | 744 | 2.43% |
| Masterton | 29,929,063.37 | 0.46% | 164 | 0.54% |
| Nelson | 85,303,930.03 | 1.31% | 485 | 1.58% |
| North Shore | 780,072,084.68 | 11.96% | 2,810 | 9.18% |
| Northland | 141,356,847.43 | 2.17% | 821 | 2.68% |
| Oamaru | 19,607,073.44 | 0.30% | 132 | 0.43% |
| Palmerston North | 143,791,858.54 | 2.20% | 920 | 3.01% |
| Rotorua | 83,556,994.60 | 1.28% | 459 | 1.50% |
| South Auckland | 816,277,503.74 | 12.51% | 3,128 | 10.22% |
| Southland | 80,307,678.99 | 1.23% | 592 | 1.93% |
| Taranaki | 74,664,675.02 | 1.14% | 462 | 1.51% |
| Tauranga | 323,435,235.48 | 4.96% | 1,545 | 5.05% |

| | | | | |
|------------|------------------|---------|--------|---------|
| Timaru | 64,798,787.90 | 0.99% | 446 | 1.46% |
| Wanganui | 59,525,363.38 | 0.91% | 414 | 1.35% |
| Wellington | 655,047,696.65 | 10.04% | 3,543 | 11.58% |
| West Coast | 17,547,973.28 | 0.27% | 159 | 0.52% |
| Whakatane | 42,145,802.86 | 0.65% | 216 | 0.71% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

| Mortgage Insurance | | | | |
|--------------------------|------------------|--------------------|------------------|--------------------|
| Table 7 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Not PMI Mortgage Insured | 6,521,604,764.13 | 99.98% | 30,583 | 99.94% |
| PMI Mortgage Insurance | 1,095,090.87 | 0.02% | 19 | 0.06% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

| Seasoning | | | | |
|-----------------------|------------------|--------------------|------------------|--------------------|
| Table 8 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| >= 3 and < 6 months | 217,627,775.92 | 3.34% | 780 | 2.55% |
| >= 6 and < 12 months | 460,518,833.29 | 7.06% | 1,483 | 4.85% |
| >= 12 and < 18 months | 447,679,762.26 | 6.86% | 1,750 | 5.72% |
| >= 18 and < 24 months | 343,054,060.87 | 5.26% | 1,381 | 4.51% |
| >= 24 and < 36 months | 457,849,890.07 | 7.02% | 2,020 | 6.60% |
| >= 36 and < 48 months | 1,075,931,490.13 | 16.50% | 4,009 | 13.10% |
| >= 48 and < 60 months | 1,012,537,362.13 | 15.52% | 4,341 | 14.19% |
| >= 60 months | 2,507,500,680.33 | 38.44% | 14,838 | 48.49% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

| Interest Rate Type | | | | |
|--------------------|------------------|--------------------|------------------|--------------------|
| Table 9 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Fixed | 5,729,838,488.12 | 87.84% | 24,252 | 79.25% |
| Variable | 792,861,366.88 | 12.16% | 6,350 | 20.75% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

| Fixed Rate Maturity | | | | |
|---------------------|------------------|--------------------|------------------|--------------------|
| Table 10 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= 1 year | 3,789,681,455.34 | 58.10% | 15,701 | 51.31% |
| > 1 and <= 2 years | 1,500,496,237.51 | 23.00% | 6,722 | 21.97% |
| > 2 and <= 3 years | 329,666,338.32 | 5.05% | 1,385 | 4.53% |
| > 3 and <= 4 years | 35,815,782.69 | 0.55% | 176 | 0.58% |
| > 4 and <= 5 years | 74,178,674.26 | 1.14% | 268 | 0.88% |
| Total | 5,729,838,488.12 | 87.84% | 30,602 | 100.00% |

| Principal Amortisation | | | | |
|---------------------------------|------------------|--------------------|------------------|--------------------|
| Table 11 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Principal and Interest | 5,727,434,774.71 | 87.81% | 28,618 | 93.52% |
| Interest only, reverting to P&I | 795,265,080.29 | 12.19% | 1,984 | 6.48% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

| Remaining Interest Only Period | | | | |
|--------------------------------|------------------|--------------------|------------------|--------------------|
| Table 12 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| <= 1 year | 315,073,080.49 | 4.83% | 805 | 2.63% |

| | | | | |
|--------------------|----------------|--------|-------|---------|
| > 1 and <= 2 years | 176,577,855.33 | 2.71% | 444 | 1.45% |
| > 2 and <= 3 years | 84,887,183.38 | 1.30% | 220 | 0.72% |
| > 3 and <= 4 years | 94,243,867.33 | 1.44% | 238 | 0.78% |
| > 4 and <= 5 years | 123,447,986.76 | 1.89% | 275 | 0.90% |
| > 5 and <= 6 years | 1,035,107.00 | 0.02% | 2 | 0.01% |
| Total | 795,265,080.29 | 12.19% | 1,984 | 100.00% |

| Arrears | | | | |
|----------|------------------|--------------------|------------------|--------------------|
| Table 13 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Current | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

| Loan Documentation | | | | |
|--------------------|------------------|--------------------|------------------|--------------------|
| Table 14 | Loan Size Amount | Loan Size Amount % | Loan Size Volume | Loan Size Volume % |
| Full Documentation | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |
| Total | 6,522,699,855.00 | 100.00% | 30,602 | 100.00% |

| Asset Coverage Test | | |
|---|---|---------------------------|
| Aggregate Current Principal Balance of Mortgage Loans | | \$6,522,699,855.00 |
| 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 | | \$6,522,699,855.00 |
| Asset Percentage (%) | x | 96.60% |
| "A" | + | \$6,300,928,059.93 |
| "B" : Term and/or Demand Loan Advances not applied | + | \$0.00 |
| "C" : Substitution Assets & Authorised Investments | + | \$50,297,782.27 |
| "D" : Mortgage Loan Principal Receipts in GIC Account | + | \$0.00 |
| "E" : Sale Proceeds in Pre-Maturity Ledger | + | \$0.00 |
| "Z" : 2.8 x \$5,460m x 0 (WAM x CB x NCF) | - | \$0.00 |
| Adjusted Aggregate Mortgage Loan Amount | | \$6,351,225,842.20 |
| Principal Amount Outstanding | | \$5,459,824,536.85 |
| Asset Coverage Test Results | | PASS |