Quarterly Investor Report

Reporting Dates

Collection Period End Date:	17-Nov-25
Calculation Date:	18-Nov-25
Trust Payment Date:	28-Nov-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	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 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'

Bank of New Zealand

BNZ Covered Bond Programme
Mortgage Loan Portfolio Characteristics and Asset Coverage

Total Portfolio Characteristics	
Total Amount:	6,522,698,716.99
Number of Loans:	30,694
Weighted Average Interest Rate (%):	5.29%
Weighted Average Interest Rate - Fixed (%):	5.21%
Weighted Average Interest Rate - Variable (%):	5.75%
Average Loan Balance:	212,507.29
Max Loan Balance:	2,391,111.40
Weighted Average Term To Maturity (Months):	272.75
Max Term Remaining (Months):	356
Weighted Average Seasoning (Months):	59.03
Weighted Average LVR (%):	45.75%
Weighted Average LVR Indexed (%):	45.16%

Loan Size Distribution				
Table 1	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= $100,000	576,487,209.14	8.84%	12,283	40.02%
> $100,000 and <= $150,000	455,112,345.52	6.98%	3,633	11.84%
> $150,000 and <= $200,000	567,311,687.06	8.70%	3,237	10.55%
> $200,000 and <= $250,000	534,009,223.51	8.19%	2,378	7.75%
> $250,000 and <= $300,000	526,782,679.56	8.08%	1,914	6.24%
> $300,000 and <= $350,000	482,335,177.29	7.39%	1,485	4.84%
> $350,000 and <= $400,000	451,245,300.59	6.92%	1,205	3.93%
> $400,000 and <= $500,000	781,644,608.74	11.98%	1,737	5.66%
> $500,000 and <= $750,000	1,096,293,280.05	16.81%	1,823	5.94%
> $750,000 and <= $1,000,000	512,176,742.60	7.85%	592	1.93%
> $1,000,000 and <= $1,500,000	373,787,449.35	5.73%	315	1.03%
> $1,500,000 and <= $2,000,000	121,246,146.78	1.86%	72	0.23%
> $2,000,000 and <= $2,500,000	44,266,866.80	0.68%	20	0.07%
Total	6,522,698,716.99	100.00%	30,694	100.00%

Loan Interest Rate Distribution				
Table 2	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 4.00	225,563,219.02	3.46%	1,022	3.33%
> 4.00 and <= 5.00	2,972,896,813.83	45.58%	11,834	38.55%
> 5.00 and <= 6.00	2,444,041,724.19	37.47%	12,421	40.47%
> 6.00 and <= 7.00	878,487,123.38	13.47%	5,409	17.62%
> 7.00 and <= 8.00	1,709,836.57	0.03%	8	0.03%
Total	6,522,698,716.99	100.00%	30,694	100.00%

Term to Legal Documented Maturity				
Table 3	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 5 years	30,779,003.91	0.47%	1,081	3.52%
> 5 years and <= 10 years	165,539,297.51	2.54%	2,624	8.55%
> 10 years and <= 15 years	435,791,690.97	6.68%	3,684	12.00%
> 15 years and <= 20 years	1,041,148,349.75	15.96%	6,350	20.69%
> 20 years and <= 25 years	1,905,440,101.70	29.21%	8,127	26.48%
> 25 years and <= 30 years	2,944,000,273.15	45.13%	8,828	28.76%
Total	6,522,698,716.99	100.00%	30,694	100.00%

LVR Distribution				
Table 4	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,063,583,442.83	16.31%	9,258	30.16%
> 25% and <= 30%	408,700,951.27	6.27%	2,182	7.11%
> 30% and <= 35%	471,916,984.05	7.23%	2,284	7.44%
> 35% and <= 40%	496,672,364.23	7.61%	2,261	7.37%
> 40% and <= 45%	552,633,103.49	8.47%	2,372	7.73%
> 45% and <= 50%	562,497,678.59	8.62%	2,309	7.52%
> 50% and <= 55%	558,676,830.45	8.57%	2,147	6.99%
> 55% and <= 60%	654,269,645.47	10.03%	2,235	7.28%
> 60% and <= 65%	644,269,554.59	9.88%	2,122	6.91%
> 65% and <= 70%	560,048,095.52	8.59%	1,803	5.87%
> 70% and <= 75%	380,494,296.27	5.83%	1,247	4.06%
> 75% and <= 80%	168,935,770.23	2.59%	474	1.54%
Total	6,522,698,716.99	100.00%	30,694	100.00%

LVR Indexed Distribution				
Table 5	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 25%	1,182,169,537.65	18.12%	10,336	33.67%
> 25% and <= 30%	438,314,150.59	6.72%	2,243	7.31%
> 30% and <= 35%	500,016,452.79	7.67%	2,398	7.81%
> 35% and <= 40%	506,501,809.67	7.77%	2,295	7.48%
> 40% and <= 45%	549,466,331.83	8.42%	2,230	7.27%
> 45% and <= 50%	490,328,281.75	7.52%	1,982	6.46%
> 50% and <= 55%	554,235,371.82	8.50%	1,998	6.51%
> 55% and <= 60%	525,882,287.64	8.06%	1,844	6.01%
> 60% and <= 65%	524,337,029.55	8.04%	1,671	5.44%
> 65% and <= 70%	534,810,114.18	8.20%	1,629	5.31%
> 70% and <= 75%	406,132,181.33	6.23%	1,212	3.95%
> 75% and <= 80%	310,505,168.19	4.76%	856	2.79%
Total	6,522,698,716.99	100.00%	30,694	100.00%

Geographic Distribution				
Table 6	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Ashburton	41,030,894.79	0.63%	311	1.01%
Auckland	1,289,475,560.42	19.77%	4,529	14.76%
Blenheim	31,738,542.89	0.49%	198	0.65%
Christchurch	662,324,176.95	10.15%	3,733	12.16%
Coromandel	100,741,402.76	1.54%	463	1.51%
Dunedin	261,213,977.75	4.00%	1,395	4.54%
Gisborne	33,457,220.81	0.51%	203	0.66%
Hamilton	533,690,329.65	8.18%	2,711	8.83%
Hawkes Bay	131,126,179.88	2.01%	755	2.46%
Masterton	28,470,238.61	0.44%	157	0.51%
Nelson	88,350,914.00	1.35%	499	1.63%
North Shore	773,106,054.10	11.85%	2,784	9.07%
Northland	141,719,441.05	2.17%	824	2.68%
Oamaru	20,370,417.39	0.31%	140	0.46%
Palmerston North	146,098,860.47	2.24%	918	2.99%
Rotorua	77,270,566.01	1.18%	448	1.46%
South Auckland	836,287,871.87	12.82%	3,196	10.41%
Southland	81,085,002.29	1.24%	596	1.94%
Taranaki	75,327,821.28	1.15%	471	1.53%
Tauranga	316,305,453.88	4.85%	1,515	4.94%
Timaru	65,280,591.23	1.00%	458	1.49%
Wanganui	59,742,836.82	0.92%	416	1.36%
Wellington	671,056,983.59	10.29%	3,608	11.75%
West Coast	18,436,328.72	0.28%	163	0.53%
Whakatane	38,991,049.78	0.60%	203	0.66%
Total	6,522,698,716.99	100.00%	30,694	100.00%

Mortgage Insurance				
Table 7	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Not PMI Mortgage Insured	6,521,559,124.62	99.98%	30,675	99.94%
PMI Mortgage Insurance	1,139,592.37	0.02%	19	0.06%
Total	6,522,698,716.99	100.00%	30,694	100.00%

Seasoning				
Table 8	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
>= 3 and < 6 months	124,274,472.15	1.91%	392	1.28%
>= 6 and < 12 months	386,957,181.52	5.93%	1,392	4.54%
>= 12 and < 18 months	388,527,429.37	5.96%	1,517	4.94%
>= 18 and < 24 months	295,095,485.98	4.52%	1,238	4.03%
>= 24 and < 36 months	647,176,560.68	9.92%	2,573	8.38%
>= 36 and < 48 months	1,086,904,881.92	16.66%	4,109	13.39%
>= 48 and < 60 months	1,241,001,126.20	19.03%	5,202	16.95%
>= 60 months	2,352,761,579.17	36.07%	14,271	46.49%
Total	6,522,698,716.99	100.00%	30,694	100.00%

Interest Rate Type				
Table 9	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Fixed	5,590,363,164.83	85.71%	23,920	77.93%
Variable	932,335,552.16	14.29%	6,774	22.07%
Total	6,522,698,716.99	100.00%	30,694	100.00%

Fixed Rate Maturity				
Table 10	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	3,964,882,389.48	60.79%	16,261	52.98%
> 1 and <= 2 years	1,368,527,034.64	20.98%	6,427	20.94%
> 2 and <= 3 years	208,620,692.95	3.20%	978	3.19%
> 3 and <= 4 years	36,355,501.69	0.56%	188	0.61%
> 4 and <= 5 years	11,977,546.07	0.18%	66	0.22%
Total	5,590,363,164.83	85.71%	23,920	77.93%

Principal Amortisation				
Table 11	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Principal and Interest	5,775,668,350.63	88.55%	28,779	93.76%
Interest only, reverting to P&I	747,030,366.36	11.45%	1,915	6.24%
Total	6,522,698,716.99	100.00%	30,694	100.00%

Remaining Interest Only Period				
Table 12	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
<= 1 year	324,998,963.61	4.98%	853	2.78%
> 1 and <= 2 years	163,203,867.52	2.50%	397	1.29%
> 2 and <= 3 years	96,703,507.76	1.48%	252	0.82%
> 3 and <= 4 years	75,297,647.67	1.15%	197	0.64%
> 4 and <= 5 years	86,536,379.80	1.33%	215	0.70%
> 5 and <= 6 years	290,000.00	0.00%	1	0.00%
Total	747,030,366.36	11.45%	1,915	6.24%

Arrears				
Table 13	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Current	6,522,698,716.99	100.00%	30,694	100.00%
Total	6,522,698,716.99	100.00%	30,694	100.00%

Loan Documentation				
Table 14	Loan Size Amount	Loan Size Amount %	Loan Size Volume	Loan Size Volume %
Full Documentation	6,522,698,716.99	100.00%	30,694	100.00%
Total	6,522,698,716.99	100.00%	30,694	100.00%

Asset Coverage Test			
Aggregate Current Principal Balance of Mortgage Loans			**$6,522,698,716.99**
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			**$6,522,698,716.99**
Asset Percentage (%)		x	96.60%
"A"		+	**$6,300,926,960.61**
"B" : Term and/or Demand Loan Advances not applied		+	$0.00
"C" : Substitution Assets & Authorised Investments		+	$58,450,589.81
"D" : Mortgage Loan Principal Receipts in GIC Account		+	$0.00
"E" : Sale Proceeds in Pre-Maturity Ledger		+	$0.00
"Z" : 3.0 x $5,460m x 0	(WAM x CB x NCF)	-	$0.00
Adjusted Aggregate Mortgage Loan Amount			**$6,359,377,550.42**
Principal Amount Outstanding			**$5,459,824,536.85**
Asset Coverage Test Results		**PASS**	