

28 February 2022

SBS BANK LODGES LIMITED DISCLOSURE DOCUMENT FOR RETAIL BOND OFFER

Southland Building Society, trading as SBS Bank (SBS Bank) has announced an offer of up to \$100,000,000 (with the ability to accept oversubscriptions of up to an additional \$50,000,000 at SBS Bank's discretion) of 5 year, unsecured, senior, fixed rate bonds maturing on 18 March 2027 to institutional investors and New Zealand retail investors.

The offer is expected to open on 8 March 2022 and close on 11 March 2022. The bonds are expected to be assigned a BBB+ credit rating by Fitch Australia Pty Limited.

SBS Bank has appointed Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (Westpac) as Arranger, and Forsyth Barr Limited and Westpac as Joint Lead Managers in relation to the offer.

Full details of the offer are contained in the Limited Disclosure Document (LDD) which was lodged today. The LDD is available through <u>www.sbsbank.co.nz/sbs-senior-bond</u> or by contacting a Joint Lead Manager or your usual financial advice provider and must be provided to investors before they decide to acquire any bonds. The LDD (together with further information in relation to the bonds and the offer) is also available on the Disclose Register at <u>www.companiesoffice.govt.nz/disclose</u> under SBS Bank's offer number OFR13263. There are restrictions on offering, issuing or selling the bonds outside New Zealand, as set out in the LDD.

There is no public pool for the offer, with all of the bonds being reserved for clients of the Joint Lead Managers, NZX Participants and other approved financial intermediaries.

Investors can register their interest by contacting a Joint Lead Manager or their usual financial advice provider. This offer is being made in accordance with the Financial Markets Conduct Act 2013 and the bonds are expected to be quoted on the NZX Debt Market.

Arranger and Joint Lead Manager



0800 772 142

Joint Lead Manager

FORSYTH BARR

0800 367 227

ENDS