



30 September 2024

SBS BANK LAUNCHES RETAIL BOND OFFER

Southland Building Society, trading as SBS Bank (**SBS Bank**) confirmed today that it is offering up to \$100,000,000 (with the ability to accept oversubscriptions of up to an additional \$25,000,000 at SBS Bank's discretion) of 5.5 year, unsecured, senior, fixed rate bonds (**Bonds**) maturing on 10 April 2030 to institutional investors and New Zealand retail investors.

The offer opens today, 30 September 2024, and will close on 3 October 2024. The offer is being made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as SBS Bank's existing quoted debt securities. The Bonds are expected to be quoted on the NZX Debt Market.

The interest rate for the Bonds will be set on the rate set date as being equal to the base rate plus the issue margin.

The indicative issue margin range for the Bonds is 1.45% to 1.55% per annum. An announcement of the actual issue margin (which may be within, above or below the indicative issue margin range) and interest rate is expected to be made via NZX on 3 October 2024 following a bookbuild process. The Bonds are expected to be issued on 10 October 2024.

The Bonds are expected to be rated BBB+ by Fitch Australia Pty Limited. 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.

Full details of the offer are contained in the indicative terms sheet. A copy of the indicative terms sheet is attached and is also available through www.sbsbank.co.nz/sbs-senior-bond-2024.

Interested investors should contact a Joint Lead Manager or their usual financial advice provider.

Arranger and Joint Lead Manager



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Joint Lead Manager



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ENDS

For further information, please contact:

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This document has been authorised for release by Mark McLean, Group Chief Executive