



5 February 2024

## **SBS BANK LODGES LIMITED DISCLOSURE DOCUMENT**

Southland Building Society, trading as SBS Bank (**SBS Bank**) has registered a Limited Disclosure Document (**LDD**) for its offer of up to \$60 million of unsecured, subordinated debt securities which are issued as redeemable shares (**Bonds**) to institutional investors and New Zealand retail investors. The Bonds will be issued as redeemable shares but will be treated as debt securities under New Zealand securities law.

The Bonds will constitute Tier 2 Capital for SBS Bank's Regulatory Capital requirements. The Bonds will have a ten and a half year maturity date of 22 August 2034, but may be redeemed early, if certain conditions are met, on the First Optional Redemption Date (22 August 2029) or on any Interest Payment Date after that date, or if a Tax or Regulatory Event occurs. The Bonds have a credit rating of BB+ from Fitch Australia Pty Limited.

The interest rate for the first five and a half years from the Issue Date will be fixed, after which it will change to a floating rate that resets quarterly.

The offer is expected to open on 12 February 2024 and close on 15 February 2024. The Bonds are expected to be issued on 22 February 2024 and quoted on the NZX Debt Market on 23 February 2024.

Details of the offer and the Bonds are contained in the LDD, which is available on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> under SBS Bank's offer number OFR13709. Copies of the LDD, the investor presentation for the offer and the indicative terms sheet have also been provided to NZX with this announcement and are available at [www.sbsbank.co.nz/sbs-listed-capital-bonds](http://www.sbsbank.co.nz/sbs-listed-capital-bonds) or by contacting one of the Joint Lead Managers to the offer (listed below) or your usual financial advice provider. The LDD must be given to investors before they decide to acquire any Bonds.

There is no public pool for the offer, with all of the Bonds being reserved for clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries. Investors can register their interest by contacting a Joint Lead Manager or their usual financial advice provider.

### **Arranger and Joint Lead Manager**



0800 772 142

### **Joint Lead Managers**



0800 284 017



**FORSYTH BARR**

0800 367 227



**JARDEN**

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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