



15 February 2024

SBS BANK SUBORDINATED BOND OFFER – INTEREST RATE SET

Southland Building Society, trading as SBS Bank (**SBS Bank**), has set the interest rate for the first 5 and a half years (until the First Optional Redemption Date (22 August 2029)) of its \$60 million unsecured, subordinated debt securities which are issued as redeemable shares (**Bonds**) at 7.62% per annum.

From the First Optional Redemption Date, the interest rate will change to a floating rate that resets quarterly, which will be equal to the applicable 3 Month Bank Bill Rate plus the Issue Margin.

The Bonds are expected to be quoted on the NZX Debt Market under the ticker code SBS1T2 on 23 February 2024. The Issue Date is 22 February 2024.

A copy of the terms sheet (updated for the final interest rate set out above) will be released via NZX shortly.

Details of the offer and the Bonds are contained in the Limited Disclosure Document dated 5 February 2024 (**LDD**), which is available on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz> under SBS Bank's offer number OFR13709. A copy of the LDD is also available at 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.

For further information, please contact a Joint Lead Manager or your usual financial advice provider.

Arranger and Joint Lead Manager



0800 772 142

Joint Lead Managers



0800 284 017



FORSYTH BARR

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ENDS

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