

NBS

Banking for life

Replacement Product Disclosure Statement

For the Product Disclosure Statement dated 25th January 2019

This Product Disclosure Statement is dated 30th November 2021 and is issued by Nelson Building Society ("NBS") in respect of unsecured deposits (Call and Term), which are debt securities for the purposes of the Financial Markets Conduct Act 2013 and the Financial Markets Conduct Regulations 2014.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. NBS has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advisor to help you to make an investment decision.

Section 1

Key Information Summary

What is this?

This is an offer of Call and Term Deposits. Call and Term Deposits are debt securities issued by Nelson Building Society ("NBS"). You give NBS money, and in return NBS promises to pay you interest and repay the money either on demand (for Call deposits) or at the end of the term (for Term Deposits). If NBS runs into financial trouble, you might lose some or all of the money you invested.

About NBS

NBS was established in 1862, and is a profit-oriented mutual entity incorporated in New Zealand under the Building Societies Act 1965. NBS is a financial institution providing retail and business banking services. Products include transactional accounts, savings and term investment options along with home and business loans. Predominant lending activity for NBS is to provide loans to owner-occupied residential properties, secured by first registered mortgage.

NBS is licensed by the Reserve Bank of New Zealand as a non-bank deposit taker.

Key Terms of the Offer

Key Term	Description of Key Term
Type of security	NBS' Call and Term Deposits are unsecured debt securities, ranking equally amongst themselves, equally with NBS' other unsecured creditors and ahead of NBS' Perpetual Preference Shares.
Term	Deposits are issued at call (meaning that they are repayable on demand) or for fixed terms between 30 days and 36 months.
Interest rates	Interest rates on deposits are as set by NBS from time to time. Current interest rates can be found on NBS' website, obtained at any NBS branch or by calling 0800 101 700. Interest rates vary according to the term of the deposit.
Interest accrual and payment	Interest accrues on each deposit on a daily basis from the date monies are deposited with NBS. Interest on Call deposits is calculated daily and added to the principal amount of the deposit on a monthly basis. Interest on Term Deposits will be calculated and paid at the rates, with the frequency and on the specific terms and dates agreed at the time of investing.
Early repayment of Term Deposits	Call deposits can be withdrawn on demand. Term Deposits are usually withdrawable on expiry of the term. While not obliged, NBS has a discretion to allow early withdrawal of a Term Deposit. In these circumstances an early withdrawal fee may be charged. (More information on early withdrawal fees can be found in Section 2, page 6).
Fees	Fees may apply to certain transactions, services or other activities (for example, dishonoured transactions, overdrawn accounts and international money transfers).
Opening/closing dates of offer	This is a continuous offer. There are no opening or closing dates.

No Guarantee

The deposits are not guaranteed by any other person and NBS is solely responsible for the repayment of the deposits.

How you can get your money out early

Holders of Term Deposits can apply to have all or a portion of their Term Deposit withdrawn prior to the end of their term. NBS is not obliged, but has discretion to allow a depositor to withdraw a Term Deposit before the end of the term. In these circumstances an early withdrawal fee may be charged.

Deposits are not transferable (they cannot be sold to anyone else).

How Call and Term Deposits rank for repayment

The following table shows where call and term deposits rank on a liquidation of NBS:

Creditors ranking after deposits	NBS' Perpetual Preference Shares.
Creditors ranking equally with deposits	All of NBS' other unsecured creditors.
Creditors ranking ahead of deposits	Secured creditors of NBS (although at the date of the Product Disclosure Statement ("PDS") NBS has no secured creditors and has no intention of incurring any secured debts) and creditors preferred by law (e.g. Inland Revenue for any unpaid PAYE).

(More information on the ranking of the deposits on liquidation can be found in Sections 2 and 4 on pages 6 and 8).

No Security

The deposits are unsecured.

Where you can find NBS' financial information

The financial position and performance of NBS is essential to an assessment of NBS' ability to meet its obligations under the deposits. You should also read section 5 of the PDS (financial information).

Key risks affecting this investment

Investments in debt securities have risks. A key risk is that NBS does not meet its commitments to repay you or pay you interest (credit risk). Section 6 of the PDS (risks of investing) discusses the main factors that give rise to the risk. You should consider if the credit risk of NBS debt securities are suitable for you.

The interest rate for the deposits should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the offer is fair. NBS considers that the most significant risk factors are:

Loan Default Risk: NBS relies on its borrowers to repay their loans, and to make interest payments on the due date. If NBS experiences loan defaults from a significant number of borrowers, this will have a negative impact on financial performance and profitability. If this was sufficiently substantial to cause liquidation of NBS, then the amount returned on deposits may be less than the amount invested.

This risk is mitigated by NBS' strict credit approval policies and by the rules contained in NBS' Trust Deed.

Liquidity Risk: Liquidity risk refers to NBS' ability to meet its liabilities/debts when they fall due. NBS' ability to meet its payment obligations to depositors is connected to the loans it makes to borrowers and to NBS' reliance on deposits. If reinvestment rates or borrowers' repayments were to reduce materially, there is a risk NBS may not have enough cash on hand at any time to repay depositors in a timely manner.

This risk is mitigated by NBS' liquidity policies and by covenants contained in NBS' Trust Deed, which require NBS to maintain certain minimum levels of liquid assets, and to maintain sufficient cash inflows and equity.

This summary does not cover all of the risks of investing in deposits. You should also read section 6 of the PDS (risks of investing).

What is NBS' credit rating?

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its credit worthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.

NBS has been rated by Fitch Australia Pty Limited ("Fitch Ratings"). Fitch Ratings gives ratings from AAA through to C, excluding ratings attaching to entities in default. Credit ratings by Fitch Ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. At the date of the PDS, NBS has been assigned a long-term credit rating of BB+ ("outlook stable"). Details of Fitch Ratings' scale of long-term credit ratings, from strongest credit worthiness to most vulnerable, are set out in the following table:

FITCH'S CREDIT RATINGS

Range of credit ratings	Summary description of the rating	Default probability*	
AAA	Highest credit quality		2.9%
AA	Very high credit quality	AA+ 0%	0%
		AA 0%	0%
		AA- 0%	
A	High credit quality	A+ 1.7%	
		A 3.9%	
		A- 2.7%	
BBB	Good quality credit	BBB+ 2.0%	
		BBB 5.3%	
		BBB- 6.8%	
BB	Speculative NBS (entity credit rating BB+ "outlook stable")	BB+ 8.2%	
		BB 17.9%	
		BB- 6.6%	
B	Highly speculative	B+ 11.5%	
		B 15.0%	
		B- 2.6%	
CCC	Substantial credit risk	CCC+ 0%	
		CCC 0%	
		CCC- 0%	
CC	Very high levels of credit risk		100%
C	Exceptionally high levels of credit risk		0.0%
RD	Restricted default		
D	Default		

*The default probability statistics included in the foregoing table are extracted from Fitch Ratings' March 2020 report entitled "Global Corporate Finance 2020 Transition and Default Study".

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Chairman's Letter

Nelson Building Society (NBS) was established in 1862. We're owned by our clients - people from our community, just like you.

NBS is governed by a Board of Directors, who ensure the banking business is operating in accordance with its Rules and Trust Deed. The Board also closely monitors key financial ratios relating to capital, liquidity, credit risk and takes its legislative and regulatory obligations seriously.

As at 31 March, 2021 NBS achieved a record net profit of \$12.2M. The majority of profits are invested to strengthen our business, with the remainder distributed via sponsorships and grants to hundreds of local sporting, arts, health, educational and environmental organisations. I'm very proud of the support we give to these crucial community groups.

NBS assets increased to \$948M (as at 31 March 2021), approaching one billion dollar milestone. Our loan book is predominately secured by registered first mortgage. It is secure, diverse and closely monitored by NBS' experienced lending staff.

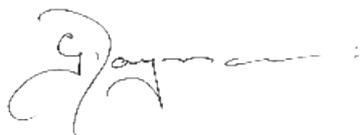
The continued growth and success of NBS is underpinned by a number of key factors. Firstly, we offer a local, timely and personalised service experience to our clients, many of whom recommend family, friends and colleagues to bank with us. We're also committed to our branch network, supporting regional communities in smaller towns. Finally, we have a secure banking platform to allow our clients to easily transact on-line or via mobile banking options.

This Product Disclosure Statement has key information important to your decision to invest with NBS. Please read it carefully and consider taking financial advice.

The outlook for NBS remains strong as we successfully deliver banking services to our existing clients, attract new business and continue investing in our communities.

On behalf of the Board I encourage you to invest in NBS.

Yours faithfully



Garry Dayman
Chairman
NBS

Section 2

Terms of the Offer

The issue and terms and conditions of the deposits, are governed by a Trust Deed dated 20 December 1990 as amended and restated by a Deed of Amendment and Restatement date 18 October 2016 made between NBS and Covenant Trustee Services Limited as Trustee for depositors. The Trust Deed may be accessed from the Disclose Register on the Companies Office website.

Term	Description of Term
Type of security	The deposits are unsecured debt securities.
Terms of security	<p>Deposits are issued at call (repayable on demand) and for fixed terms between 30 days and 36 months.</p> <p>The minimum investment amount for a Term Deposit is \$5,000. There is no minimum investment for Call deposits.</p>
Interest rates	Current interest rates (which vary according to the term of the deposit) are available on NBS' website, obtained at any NBS branch or by calling 0800 101 700. Interest rates are subject to change from time to time, NBS cannot change the interest rate on a Term Deposit once the deposit has been made.
Interest payment	Interest accrues on each deposit on a daily basis from the date monies are deposited with NBS. Interest on Call deposits is calculated daily and added to the principal amount of the deposit on a monthly basis. Interest on Term Deposits will be calculated and paid at the rates, with the frequency and on the specific terms and dates agreed at the time of investing.
Offer opening and closing dates	This is a continuous offer. There are no opening or closing dates.
Fees	Fees may apply to certain transactions, services or other activities (for example, dishonoured transactions, overdrawn accounts and international money transfers).
Maturing deposits	<p>Prior to the maturity date of a Term Deposit, NBS will send a notice advising the deposit is about to mature. The depositor can elect to:</p> <ul style="list-style-type: none"> • Reinvest the deposit with NBS, either in the same product or in a different product; or • Request the deposit be transferred to a nominated bank account; or • Withdraw the deposit. <p>Unless the depositor instructs NBS otherwise, a Term Deposit will automatically be reinvested for the same term, at the applicable interest rate on the day of maturity.</p> <p>Depositors may withdraw money from a Call deposit at any time in the manner agreed to between the depositor and NBS at the time the deposit is made or as advised by NBS. In respect of Term Deposits, NBS' rates of interest for a particular deposit term are based on the expectation that the funds will be deposited for the full term. NBS is not obliged, but has discretion to allow, a request for early withdrawal of a term deposit. In these circumstances an early withdrawal fee may be charged.</p>
Ranking of deposits on liquidation of NBS	On a liquidation of NBS, deposits rank after all secured creditors and creditors preferred by law, equally amongst themselves, equally with all other unsecured creditors of NBS and ahead of NBS' Perpetual Preference Shares. At the date of the PDS, NBS has no secured creditors.

Section 3

NBS and what it does

NBS was established in 1862 to provide housing and personal finance to the local communities in the Nelson and Tasman regions. It has since expanded into the West Coast, Golden Bay, and Mid Canterbury regions, using a proven strategy for branch network expansion of appointing skilled and well-connected people where good business growth prospects exist. NBS is a building society with eight branches, in New Zealand.

Further contact details of NBS' branch network can be found at <https://www.nbs.co.nz/about/our-branches/>.

NBS is a profit-oriented mutual entity incorporated under the Building Societies Act 1965. NBS is a financial institution providing banking services aiming to meet the needs of both personal and business banking clients. Products include transactional accounts, savings and term investment options along with home and business loans. Clients transact with NBS via on-line and mobile banking channels, by using the NBS Debit MasterCard® and face to face via our branch network.

NBS is a mutual entity owned by its Clients, (which includes holders of debt securities). NBS has developed strong community links through its Clients and are committed to the people who support it. We use profits to improve our services and invest the remainder locally to make a difference in our communities. NBS provides meaningful financial support to the community through sponsorships and grants to hundreds of sporting, arts, health, educational and environmental organisations. This philosophy reinforces NBS Client loyalty underpinning a high quality and stable retail funding base.

NBS is licensed by The Reserve Bank of New Zealand as a non-bank deposit taker.

The high level of personal service provided by experienced branch staff, who make timely decisions, has delivered strong growth. NBS has low credit impairment levels due to its strong local presence and a conservative approach to credit assessment.

The key to generating income for NBS is to lend funds to borrowers for varied purposes. These include advances for owner-occupied homes, investment and commercial property acquisitions, refinances of existing debt from other banks along with smaller personal and consumer finance. NBS generates income from the interest charged on these loans.

NBS' Board of Directors comprises a chair, a deputy chair and five non-executive directors, who bring a range of commercial experience to NBS. The Board meet monthly, or more frequently if required.

The NBS Board has a Risk Sub Committee who meet monthly and report to the Board. The Risk Committee is responsible for ensuring compliance with NBS' Risk Management Programme.

NBS uses its Risk Management Programme to identify and manage risks across all areas of the business. The Programme implements a structured framework designed to identify risks, evaluate the likelihood and consequence of these risks and make decisions on tolerance levels, executing any mitigating actions that maybe required. In addition, the Programme provides assurance to the NBS Board that the strategic goals, operating objectives and regulatory responsibilities of NBS will be adhered to.

NBS' major risk categories are described in section 6 of the PDS.

The Board considers the main strengths of NBS to be:

Strong governance: the directors of NBS and its executive management team are experienced in the financial services and banking industries;

Prudent management of lending: the custodial care of protecting depositor funds is taken very seriously by NBS. Diversification of risk is coupled with a rigorous approach to lending. At the date of the PDS, more than 80% of NBS' loans are secured by first charge registered mortgages against real property in Nelson, Tasman, West Coast, Golden Bay and Mid Canterbury;

Low borrower concentration risk: NBS actively manages and monitors the largest exposure of any individual borrower or group of related borrowers;

Funding: NBS is funded through retail deposits. Deposits have varying maturity dates, assisting liquidity management and refinancing risks.

Section 4

Key features of deposits

This section includes a description of the key features of the deposits, to the extent those features are not already disclosed in Section 2.

In addition to the features of the deposits which have already been described in Section 2, deposits carry voting rights which may be exercised at meetings of NBS' Clients. Furthermore, deposits are issued on the further condition that deposits which remain outstanding at the date of commencement of a liquidation of NBS will carry the right to participate in any surplus assets on a liquidation of NBS. Surplus assets are any assets remaining after principal and accrued but unpaid interest has been paid to depositors in full, all amounts outstanding to NBS' other creditors have been paid and amounts payable to the holders of perpetual preference shares on a liquidation of NBS have been paid.

RANKING

The diagram below illustrates the ranking of the deposits in a liquidation of NBS:

	Ranking in a liquidation of NBS	Examples
<p>High ranking earlier priority</p>  <p>lower ranking later priority</p>	Liabilities ranking in priority to Call and Term Deposits	Creditors preferred by law (including IRD for unpaid tax) and any permitted prior ranking security interests
	Liabilities ranking equally with Call and Term Deposits	All other unsecured creditors
	Liabilities ranking below Call and Term Deposits	Perpetual Preference Shares

(A diagram showing the amounts of the various categories of liabilities of NBS and NBS' equity, being indicative amounts based on the financial position of NBS at its most recent balance date, is available on our website www.nbs.co.nz or on the Disclose Register www.disclose-register.companiesoffice.govt.nz).

NBS may incur further liabilities which rank equally with, or in priority to, the deposits on a liquidation of NBS. These may include the issuance of additional deposits, fees payable to NBS' supervisor and/or liquidators, and statutory-based claims such as employee entitlements, outstanding interest payments and amounts owing to trade creditors. NBS' Trust Deed prohibits it from:

- a) borrowing money except in accordance with the Trust Deed and NBS' Rules; and
- b) permitting its Total Liabilities (as defined in the Trust Deed) to exceed 95% of its total tangible assets (as defined in the Trust Deed).

Under the Trust Deed, NBS is prohibited from creating, attempting to create or permitting to subsist any security interest over any of its assets, other than permitted security interests which (in summary) are:

- a) charges or liens arising by operation of law;
- b) suppliers' retention of title claims in respect of goods acquired by NBS in the ordinary course of its business;
- c) certain deemed security interests arising under leases and consignments that do not secure payment or performance of an obligation; and
- d) any other security interest consented to by Covenant Trustee Services Limited.

Section 5

NBS' Financial Information

NBS is required by law (including the Deposit Takers (Credit Ratings, Capital Ratios, and Related Party Exposures) Regulations 2010 and the Deposit Takers (Liquidity Requirements) Regulations 2010) ("2010 Regulations") and the NBS Trust Deed to meet certain financial requirements. "Financial Statements", "Key Ratios" and "Selected Financial Information", is uploaded to our website www.nbs.co.nz and to the Disclose Register www.disclose-register.companiesoffice.govt.nz. This information illustrates how NBS compares to the minimum standards required by the regulations. Meeting the regulatory requirements does not mean NBS is safe. The section on specific risks relating to NBS' credit worthiness sets out risk factors that could cause its financial position to deteriorate.

Trust Deed Financial Covenants and Restrictions on Borrowing and Transactions with Associated Persons

Details of provisions of NBS' Trust Deed, under which NBS is bound by certain financial covenants, restrictions on borrowing and transactions with associated persons, are set out on NBS' website at <https://www.nbs.co.nz/about/documents-and-disclosures/annual-reports-and-disclosures/> and on the Disclose Register. The full wording of these provisions is set out in the Trust Deed, which is available on the Disclose Register.

Section 6

Risks of Investing

General Risks

Your investment is subject to the general risk that if NBS experiences significant losses through its lending, it may become insolvent and may not be able to meet its obligations to depositors to pay interest and to repay the principal amount of deposits.

Specific Risks Relating to NBS' Credit worthiness.

Should the following risks arise, the likelihood NBS may default on its payment obligations under the deposits would significantly increase:

- a) **Loan default risk:** loan default risk is the risk that NBS is not able to recover loans in full from its borrowers. NBS relies on its borrowers to repay their loans and to make interest payments on their due date. If NBS experiences loan default from a significant number of borrowers, this will have a negative impact on NBS' financial performance and profitability. If this was sufficiently substantial so as to cause the insolvency of NBS, then the value returned to depositors may be less than the amount invested. NBS manages loan default risk by adhering to strict credit approval policies. All loan applications are subject to careful assessment by NBS and once approved in accordance with NBS' credit approval policy, all loans are managed and reviewed on an on-going basis by NBS. All loans are made within prudent loan-to-value and repayment-to-income ratios.

NBS restricts its exposure to any one borrower or group of closely-related borrowers and maintains at least the minimum capital ratio as required by its Trust Deed. The minimum capital ratio provides a financial buffer to absorb any losses that may be incurred from lending money to Clients who fall into default.

NBS requires security for the greater majority (more than 80%) of its loans, by way of registered first mortgage over real property. In addition, where the borrower is a company or a trust, NBS generally requires personal guarantees. Further detailed information relating to NBS' credit risks can be found in NBS's latest Annual Report, available at: nbs.co.nz/about/documents-and-disclosures/annual-reports-and-disclosures/.

- b) **Interest rate risk:** interest rate risk is the risk that interest rates will change, thereby increasing or decreasing the cost of borrowing or the profitability of lending. Like all lenders and deposit takers, NBS is exposed to this risk, as its profitability depends on maintaining an appropriate margin between the cost of funds it raises from the public and the interest and fees it receives from borrowers. To mitigate interest margin risk, interest margins are constantly managed and monitored by NBS.
- c) **Liquidity risk:** liquidity risk is the risk that NBS will encounter difficulty in meeting commitments associated with its financial liabilities and future commitments. These commitments include repayment of deposits as they mature and payment of interest as it falls due. NBS' ability to meet its payment obligations is connected to the loans it makes and to NBS' ability to obtain a flow of new deposits. If reinvestment rates or borrower repayments were to reduce materially, there is a risk that NBS may not have enough cash on hand at any one time to pay depositors in a timely manner. NBS actively manages the maturity profile of its assets and liabilities, ensuring there are sufficient funds available to meet its financial obligations as they fall due. NBS aims to maintain consistent reinvestment rates and new investment inflows for its retail funding, to meet its financial commitments.

NBS' Trust Deed requires that NBS maintains certain minimum liquidity levels. At the date of the PDS, NBS' liquidity levels are significantly higher than the prescribed minimum set out in the Trust Deed. NBS monitors its liquidity on a daily basis.

Further detailed information relating to NBS' liquidity risk can be found in NBS' latest Annual Report, available on NBS' website.

- d) **Competition risk:** the finance sector is highly competitive and if NBS is unable to provide competitive products or services, this may have a materially adverse effect on NBS' financial position. NBS mitigates this risk by continually reviewing competition and anticipating competitive pressures and where possible evaluating its product range and pursuing new profitable business opportunities when they arise.
- e) **Credit Rating Risk:** NBS has a Fitch Ratings credit rating of BB+ ("outlook stable"). Fitch Ratings has stated that NBS' credit rating is underpinned by sound profitability and asset quality. NBS' asset quality ratios are strong, impairments low, funding structure sound, and earnings and profitability profile strengthening. NBS' rating is however limited by its moderate size and small market share.

NBS' rating can be influenced by the wider New Zealand economy. In the event this credit rating was downgraded it may have a material and adverse impact on withdrawal and reinvestment rates for maturing deposits and on NBS' ability to raise new funds from prospective depositors.

If, as a result of such event, NBS was unable to raise funds, the costs of raising funds were to materially increase, or significant numbers of deposits were withdrawn, this may have a material and adverse effect on the financial performance and financial condition of NBS, which could affect payment obligations to depositors.

- f) **Regulatory and legislative risks:** like all of the financial sector NBS is required to comply with various legal obligations, and any material failure to comply with these could result in damage to NBS' reputation and/or expose NBS to financial and/or other penalties. Severe reputational damage and/or large financial penalties could increase withdrawal rates and decrease reinvestment rates, which could have a material and adverse effect on the financial condition of NBS which ultimately could affect payment obligations to depositors.

Any change to existing laws, or the introduction of new laws, could result in additional legal requirements being imposed on NBS and/or result in increased costs for NBS. NBS takes its regulatory obligations seriously and manages risk through its Risk Management Programme and Risk Committee.

Section 7

Tax

New Zealand residents will have resident withholding tax deducted from interest that is payable in respect of the deposits, unless they hold a valid resident withholding tax exemption certificate.

If you do not provide an IRD number, resident withholding tax (RWT) will be deducted at 45%. If you provide an IRD number but do not choose a RWT rate, the default rate will be used. This rate is 28% for companies and 33% for all other investors.

If you are a company you can choose a RWT rate of 28%, 33% or 39%. For all other investors, the RWT rates are 10.5%, 17.5%, 30%, 33% or 39%. The correct rate depends on your status and income. For more information, see: www.ird.govt.nz.

There may be other tax consequences from acquiring deposits. Deposits are not transferable.

If you have queries relating to the tax consequences of the investment, you should obtain professional advice.

Section 8

Who is involved?

	Name	Role
Issuer	Nelson Building Society	Issuer of Product
Supervisor	Covenant Trustee Services Limited	Holds certain covenants on trust for the benefit of the depositors, including the right to enforce NBS' obligations under the deposits.

Section 9

How to Complain

Complaints about the deposits can be made in the first instance to your local branch manager listed on NBS' website under Our Branches. If you are still not satisfied with the outcome, you can contact complaints@nbs.co.nz or the General Manager Banking Operations of NBS at:

Nelson Building Society

111 Trafalgar Street
Nelson 7010

PO Box 62
Nelson 7040

Phone: +64 3 548 2164

Free Phone: 0800 101 700

If we cannot resolve your complaint or you are not satisfied with the resolution we propose, you can contact the Banking Ombudsman Dispute Resolution Scheme (which is an approved scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008). The Banking Ombudsman offers a free, independent dispute resolution service that may help investigate or resolve your complaint. You can contact the Banking Ombudsman at:

Office of the Banking Ombudsman

Level 5, Huddart Parker Building
1, Post Office Square
Wellington 6011

Freepost: 218002, PO Box 25327
Featherston Street
Wellington 6146

Email: help@bankomb.org.nz

Free Phone: 0800 805 950

Website: www.bankomb.org.nz

Complaints can also be made to:

Covenant Trustee Services Limited

PO Box 4243
Shortland Street
Auckland 1140

Email: team@covenant.co.nz

Phone: +64 9 302 0638

Complaints can also be made to the Financial Markets Authority through their website www.fma.govt.nz.

Section 10

Where you can find more information

Further information relating to NBS and the deposits (including NBS' financial statements, latest Annual Report, Rules and Trust Deed) are available free of charge on NBS' website at www.nbs.co.nz/about/documents-and-disclosures/annual-reports-and-disclosures/, or from any NBS branch and on the Disclose Register www.disclose-register.companiesoffice.govt.nz.

Section 11

How to apply

If you wish to make a deposit with NBS, the principal amount must be paid or transferred in full to any branch of NBS. If you are arranging your deposit through an intermediary, you should make arrangements with them for payment to NBS. Payment can be made by means such as cash or electronic funds transfer from another account within NBS or from another financial institution.

NBS will accept your application to deposit when the completed application form and funds has been received.

NBS reserves the right to decline any application in whole or in part, without giving any reason. If you have deposited funds with NBS and your application is subsequently declined, NBS will return your funds together with any interest accrued thereon (interest accrues from the date application monies are deposited with NBS).

Application forms can be obtained from any NBS Branch, either in person, by phoning 0800 101 700 or by emailing info@nbs.co.nz.

Section 12

Contact information

Inquiries about your deposit should be directed to any NBS employee at any branch listed on NBS' website, or you can contact the Secretary of NBS at:

Nelson Building Society

111 Trafalgar Street
Nelson 7010

PO Box 62
Nelson 7040

Email: Secretary@nbs.co.nz

Phone: +64 3 548 2164

Free Phone: 0800 101 700

Website: www.nbs.co.nz

Head Office 111 Trafalgar Street, Nelson. **Post** PO Box 62, Nelson 7040.
Freephone 0800 101 700 **Email** info@nbs.co.nz www.nbs.co.nz

**NELSON. RICHMOND. MOTUEKA. MURCHISON.
WESTPORT. GREYMOUTH. TAKAKA. ASHBURTON**

NBS is not a registered bank.