

**NEW ZEALAND'S
OLDEST
BUILDING SOCIETY**

NBS

NELSON BUILDING SOCIETY

PROSPECTUS No. 39

FOR THE ISSUE OF DEBT SECURITIES UP TO A MAXIMUM OF \$500,000,000

ISSUE DATE: 15 August 2013



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Nelson Building Society (NBS)

The issuer of the securities which are the subject of this Prospectus is Nelson Building Society ("NBS"). NBS' registered office is at 111 Trafalgar Street, Nelson, 7010. NBS is New Zealand's oldest Building Society, having been founded in 1862. NBS was established to provide financial services to the community in which it operates and continues today to borrow money from the public and other sources and lend to the public and business community. NBS provides finance for housing, consumables, commerce and agriculture. The predominant lending activity is the provision of owner-occupied home loans. At the date of this prospectus, NBS operates in the Nelson, Tasman, Buller, West Coast, Golden Bay and Mid Canterbury Regions. The activities of NBS during the 5 years preceding the issue of this Prospectus have been consistent with this purpose.

NBS is a building society currently registered under the Building Societies Act 1965. NBS' registration number is 1881/1. NBS' public file (including any material contracts and financial statements) may be viewed on the Companies Office website www.companies.govt.nz under "Search Other Registers". The file reference number is "1781002". Copies of the documents may also be obtained (on payment of a fee) by telephoning the Ministry of Economic Development Business Service Centre on 0508-266-726. Copies of the NBS Rules may be inspected by visiting www.nbs.co.nz.

Main Terms of Offer

NBS reserves the right to close this offer of Securities, refuse in whole or part and without giving reasons, any funds offered to it, and/or issue a new Prospectus in substitution for or in addition to this Prospectus at any time.

All Deposits and Redeemable Shares ("Securities") offered under this Prospectus are unsecured debt securities for the purposes of the Securities Act 1978, by virtue (in the case of Redeemable Shares) of the Securities Act (Building Societies) Exemption Notice 2013 (SR2002/319). This Prospectus is for the issue of such Securities up to a maximum amount of \$500,000,000. There is no minimum deposit required to open or maintain a call account with NBS.

The Securities being offered are unsecured Deposits and Redeemable Shares. Deposits and Redeemable Shares carry voting rights which may be exercised at meetings of the NBS members.

Ranking of Securities

Deposits (Borrowings \$352,562,184 as at 31 March 2013) rank equally amongst themselves and equally with the Society's other unsecured creditors and ahead of Redeemable Shares. As at the date of this Prospectus there are no Redeemable Shares. As at 31 March 2013, there were no securities secured by a mortgage or charge over any of NBS' assets. Accordingly, no securities rank in priority to the Securities although the Deposits do rank ahead of the Redeemable Shares.

Redeemable Shares are shares issued by NBS for a specific fixed term. These Redeemable Shares are compulsorily repayable by NBS upon the earlier of the expiry of the fixed term or liquidation. On a liquidation of NBS, any such Redeemable Shares which remain outstanding will:

- Rank for repayment equally amongst themselves and behind NBS' unsecured Deposits and all other unsecured creditors; and

- Participate (equally with all other outstanding Redeemable Shares) in any surplus assets of NBS which remain after principal amounts have been repaid to holders of unsecured Deposits and Redeemable Shares and all of NBS' other unsecured creditors have been repaid and liquidation expenses met.

Neither the repayment of the Securities nor the payment of any interest thereon is guaranteed by any person.

Key Terms of Securities

Interest Rates

NBS' current interest rates and (where applicable) maturity terms are set out in its current rate card which investors can obtain by calling 0800 101 700, visiting any NBS branch, or by visiting NBS' website www.nbs.co.nz.

NBS may vary any of the interest rates applicable to Deposits or Redeemable Shares at any time without notice. Any change in interest rates will not apply to any Deposits or Redeemable Shares established before the date of change which have a fixed rate of interest.

Payment of Interest

Interest will accrue on each Deposit or Redeemable Share on a daily basis from the date a valid application is received and the application moneys are deposited into a NBS account.

Interest on call investments is calculated daily and added to the principal amount of the investment on a monthly basis.

Interest on a term investment will be calculated and paid at the rates, with the frequency and on the specific terms and dates agreed at the time of investing.

Upon Maturity of a Term Investment

Prior to the maturity date of a term investment, NBS will send a notice advising that the investment is about to mature. The investor can elect to:

- Reinvest the money with NBS, either in the same product or a different product: or
- Request the investment be transferred to a nominated bank account: or
- Withdraw the investment in cash or by cheque.

Unless the investor instructs NBS otherwise, on maturity the term investment will automatically be reinvested for the same investment term at the applicable interest rate on the day.

Withdrawals From a Call Account

In general, investors may withdraw money from a call investment in the manner agreed to between the investor and NBS at the time the investment is made or as advised by NBS from time to time. Withdrawal methods include in person at a NBS Branch, utilising a NBS cheque book or EFTPOS/ATM card, provide written instruction, Internet Banking or Telephone Banking. Not all withdrawal methods are available on all call products.

Investors can register for internet banking, the telephone transfer service or telephone banking by contacting any NBS Branch.

Early Repayment of Term Investment Accounts

NBS' fixed rates of interest for a particular investment amount and term are based on the expectation the funds will be invested for the full term. While it is not expected that funds will be drawn before maturity, NBS accepts that clients' circumstances change and so will consider, but is not obliged to accept, requests for early repayment of an investment.

If NBS agrees to make an early repayment or alters the terms of an investment, NBS may at their discretion charge an early termination or alteration fee of up to 2% p.a. of the withdrawal.

Fees

Fees may apply to certain transactions, services or other activities (including fees for dishonoured transactions and cheques, overdrawn accounts, and international transfers) and those fees are subject to change from time to time.

Withdrawals from term investments are subject to specific notice of withdrawal criteria. Early withdrawal of term investments (if permitted by NBS) may result in an early redemption or alteration fee of up to 2% p.a. of the withdrawal.

Details of applicable fees are available from NBS on request or can be found by visiting NBS' website at www.nbs.co.nz. No other fees are payable by an investor which would affect the amount of an investor's returns.

Minimum Amount of Investment

There is no minimum investment for call investments. The minimum investment for term investments is \$5,000.

Taxation

Under current New Zealand tax legislation, NBS must deduct resident withholding tax (RWT) from all interest paid or compounded before it is paid or credited to New Zealand-resident investors.

If an investor holds a current certificate of exemption and has given NBS a copy of that certificate, NBS will not deduct RWT.

The applicable RWT rates are available on the IRD website www.ird.co.nz. Please note IRD may instruct interest payers to change the RWT rate where the IRD determines a RWT rate is inconsistent with a client's marginal tax rate.

For investors who are not resident in New Zealand for tax purposes, NBS will deduct non-resident withholding tax (NRWT). The rate is currently 10% or 15%, depending on the country of residence.

NBS is also an approved issuer and is able to deduct an Approved Issuer Levy (AIL), which is currently 2%, instead of NRWT.

All non-resident investors must provide NBS with their current overseas residential address.

NBS will advise investors (unless interest paid is less than \$50) of the amount of interest paid by 20th May in the same year.

Statements/Certificates

NBS will on request provide investors with a statement detailing all transactions that have taken place in relation to investments during the relevant period.

Application Forms

Once an account has been opened, no application forms are required in respect of any transaction on a Deposit or Redeemable Share account. Applications for Deposits and Redeemable Shares are accepted by NBS subject to the terms agreed by negotiation, or contained in this Prospectus or the Rules and applicable law.

Issue Expenses

The estimated cost of issuing this Prospectus is \$5,000.

Material Contracts

There were no material contracts entered into by NBS during the two years prior to the date of registration of this Prospectus.

Pending Proceedings

There are no legal proceedings or arbitrations pending at the date of this Prospectus that may have a material adverse effect on NBS.

Provisions of Trust Deed

The Securities offered under this Prospectus are issued under a Debt Securities Trust Deed dated 20th December 1990 as amended by subsequent deeds of amendment ("the Trust Deed") made between NBS and Trustees Executors Limited as Trustee for the Security holders. Except to the extent that this Prospectus sets out the terms and conditions relating to the Securities, those contained in the Trust Deed will apply.

Capitalised expressions used in this section, which are defined in the Trust Deed and not otherwise defined in this Prospectus, have the same meaning assigned to them in the Trust Deed.

Under the Trust Deed, Trustees Executors Limited (the "Trustee"), is appointed as trustee for Depositors and Redeemable Shareholders. The Trustee does not guarantee repayment of the Securities or the payment of any interest or dividends thereon.

The Trust Deed does not prohibit the creation of new mortgages or charges ranking in point of security ahead of Securities, but imposes a maximum amount that may be so secured (the "Total Secured Liabilities") over the assets of NBS.

Under the Trust Deed, the Guaranteeing Group covenants with the Trustee that it will not:

- (a) Permit Total Liabilities to exceed 95% of Total Tangible Assets;
- (b) Permit Total Secured Liabilities to exceed 1% of Total Tangible Assets; Additional Secured Liabilities owed to Prime Debtors, (for example, Banks) are permitted for a limited time in certain prescribed circumstances and may increase Total Secured Liabilities up to a maximum of 7% of Total Tangible Assets at any particular time;
- (c) Permit Total Liquid Assets to be less than 15% of Total Tangible Assets less Reserves;

- (d) Permit the total amount payable in cash over any half-year as interest and dividends to exceed Income actually received in cash over the same period from investments of the Guaranteeing Group;
 - (e) Fail to ensure that the assets of the Guaranteeing Group are sufficient or likely to be sufficient to enable its liabilities to be discharged as they become due;
 - (f) Permit Exposure to a single issuer of Marketable Debt Securities or, in relation to such an issuer that is a member of a group of companies, Exposure to the Single Group of which the issuer is a Member (other than to a Bank) to exceed 15% of Total Liquid Assets;
 - (g) Permit the aggregate of Total Secured Indebtedness and Total Unsecured Indebtedness owing to the Guaranteeing Group and the Total Listed Securities and the Total Unlisted Securities of the Guaranteeing Group to exceed 15% of Total Tangible Assets;
 - (h) Permit the aggregate of Total Unsecured Indebtedness, Total Listed Securities and Total Unlisted Securities to exceed 5% of Total Tangible Assets;
 - (i) Secure by way of charge over any assets of the Guaranteeing Group the payment of Principal or Interest or other moneys payable under any Debt Securities or issue any Debt Securities to "bearer";
 - (j) Sell or transfer the whole or any substantial part of the business, undertaking or assets of the Guaranteeing Group except to any member of the Guaranteeing Group;
 - (k) Enter into or permit the subsistence of any guarantee, indemnity or security for the obligations of any External Person for any unlimited amount of liability.
- (a) to oversee compliance with the covenants and obligations of the Guaranteeing Group under the Trust Deed;
 - (b) to receive and consider the financial statements and reports of the Directors and Auditors;
 - (c) to ascertain whether or not the Guaranteeing Group has breached the covenants in the Trust Deed or the terms of issue of any of the Securities issued;
 - (d) upon occurrence of certain Events of Default under the Trust Deed, the Trustee may, or upon the written request of the holders of 20% of the principal amount of Depositors or Redeemable Shareholders or upon the Extraordinary Resolution of Depositors or Special Resolution of Shareholders, shall declare the Deposit Moneys and/or Redeemable Share Moneys to be immediately due and payable.

In addition, the Trustee has a statutory duty pursuant to the Securities Act 1978 and the Securities Regulations 2009 to exercise reasonable diligence to:

- (a) ascertain whether or not there has been any breach of the terms of the Trust Deed or of the terms of the offer of the Securities and to do all it is empowered to do to cause any such breach to be remedied (except where satisfied that the breach will not materially prejudice the interest of the Holders); and
- (b) ascertain whether or not assets of the Guaranteeing Group that are or may be available, whether by way of security or otherwise, are sufficient or likely to be sufficient to discharge the amounts on the Deposits and Redeemable Shares as they become due.

An "Associated Person" is (broadly) any person (including a body corporate) or a relative of any person who controls or manages NBS, or who is controlled by the Society or whoever controls or manages NBS, and includes any non-guaranteeing body corporate which is related to or associated (in terms of accounting standards) with NBS.

Apart from equity investments in existence at the original date of the Trust Deed or which may be approved by the Trustee, the Guaranteeing Group covenants not to lend to, invest in or guarantee the obligations of Associated Persons unless security is taken by way of mortgage or as Guaranteed Investment Principal on normal commercial interest rates.

The Guaranteeing Group also covenants with the Trustee that it will not enter into transactions with Associated Persons other than for full market value, on an arms-length basis and in the ordinary course of business.

To enable the Trustee to monitor the financial position of the Guaranteeing Group, the Guaranteeing Group covenants to report regularly to the Trustee on the Guaranteeing Group's financial affairs.

Audited financial statements must be presented by NBS to the Trustee yearly and unaudited financial statements half-yearly. The directors of NBS must report to the Trustee every three months on various matters specified in detail in the Trust Deed, and monthly management financial statements are to be supplied to the Trustee.

The Trustee may also request (in special circumstances) that NBS provide further accounts and relevant information.

The following is a summary of the duties of the Trustee as stated by the Trust Deed:

The Trust Deed contains provisions for meetings of Depositors, Redeemable Shareholders and/or any class thereof. An Extraordinary Resolution (i.e.: a resolution passed by three-quarters of the votes cast at a meeting where there was a quorum of the holders of not less than a majority of the relevant Securities) of the Depositors or the Redeemable Shareholders (or a Class thereof) generally binds all the members of that Class (whether they vote or not). However, an Extraordinary Resolution which exclusively affects the rights and interests of a Class of Security holders shall be of no force and effect unless it has been assented to in writing by not less than three-quarters in Principal amount of that Class of Security holders.

The Trustee may concur with NBS in making modifications to the Trust Deed in certain specified cases including where the modification is approved by an Extraordinary Resolution passed by the Depositors and Redeemable Shareholders, and (without such a resolution) where the Trustee is of the opinion that such alteration is not or is not likely to become prejudicial to the general interests of the Security holders (or any Class thereof).

The Trust Deed will be discharged if NBS becomes a registered bank or transfers its engagements to a bank or to another building society or entity which has a Trust Deed in place which complies with the Securities Act and under which the Security holders will be beneficiaries or upon the Trustee being satisfied that all moneys owing under the Trust Deed have been repaid or provision has been made for such repayment.

15 August 2013

The Directors
Nelson Building Society
P O Box 62
NELSON

Dear Sirs

Re: Prospectus No. 39

Clause 14(3) of the Second Schedule to the Securities Regulations 2009 requires us to confirm that the offer of securities ("the Deposits") set out in this Prospectus complies with any relevant provisions of the Trust Deed dated 20 December 1990 (including amendments thereto). These provisions are those which:

- (i) Entitle Nelson Building Society to constitute and issue under or with the benefit of the Trust Deed (as the case may be) the Securities offered in the Prospectus;
- (ii) Impose restrictions on the right of Nelson Building Society to offer the Deposits;

and are described in the summary of the Trust Deed in the Prospectus.

The Auditors have reported on the financial information set out in the Prospectus. Our statement does not refer to that financial information or any other financial information or any other material in the Prospectus which does not relate to the Trust Deed. However, the Trustee highlights the disclaimer of the Auditor's responsibilities as detailed in paragraph 2 of the Auditors report.

We confirm that the offer of the Deposits set out in the Prospectus complies with any relevant provisions of the Trust Deed. We have given the above confirmation on the basis:

- (a) set out above; and
- (b) that, subject to the duties imposed on the Trustee by Schedule 15 of the Securities Regulations 2009, the Trustee relies on the information supplied to it by Nelson Building Society pursuant to the Trust Deed and does not carry out an independent check of that information.

Trustees Executors Limited does not guarantee the repayment of the Deposits or the payment of interest thereon.

Signed for and on behalf of
Trustees Executors Limited



Richard McLoughlin
Business Manager
Corporate Trust

Risks

A financial institution like NBS is exposed to various types of risk. These risks include:

Credit Risk

Credit risk is the risk that NBS is not able to recover loans in full from its borrowers and could, as a result, become insolvent and may be placed into receivership, liquidation or statutory management. NBS manages that 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's credit approval policy, all loans are managed and reviewed on an on-going basis by NBS. All loans are made within established and proven loan-to-value and repayment-to-income ratios. 91% of all loans have a value ratio of less than 80% and all repayments (with the exception of Housing New Zealand loans) have a ratio less than 35% of the borrower's annual gross income.

NBS restricts its exposure to any one borrower or group of closely-related borrowers and maintains capital reserves as required by its Trust Deed. These reserves provide a financial buffer to absorb any losses that may be incurred from lending money to customers.

NBS has a concentration of credit risk in several key non-bank loans, with seven of those loans each representing between 10% and 19% of NBS' total equity. These key loans are fully compliant and carefully managed and monitored in accordance with NBS' credit policy. Each of these loans has a prudent loan to value ratio, (in no case exceeding 73%), meaning NBS is satisfied that the value of the security it holds for the relevant loan is substantially more than the value of the loan.

NBS requires security for the greater majority (more than 90%) of its advances 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. The total loans and advances made by NBS and term investments received by NBS from time to time are set out in the audited financial statements. Further detailed information relating to NBS' credit risks can be found in NBS' latest Annual Report available at www.nbs.co.nz.

Exposure to the Property Market

Almost all of NBS' lending is secured against residential, commercial or rural property. As such, NBS is heavily exposed to the New Zealand property market. Any deterioration of the market could adversely affect the value of properties over which NBS has a mortgage. This could lead to a reduction in earnings for NBS, or in the value of NBS' assets. NBS manages its exposure to the property market through on-going management of loans and ensuring adequate loan-to-value ratios are maintained and appropriate exit strategies are identified.

Interest Margin Risk

Interest margin risk is the risk interest rates will change, thereby increasing or decreasing the cost of borrowing or lending. 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.

Economic Downturn Risk

NBS' business plan is premised on a reasonably stable New Zealand economy. There is no assurance such stability will continue and any downturn could adversely affect NBS' future trading.

Liquidity and Reinvestment Risk

Liquidity risk is the risk NBS will encounter difficulty in meeting commitments associated with its financial liabilities, and future commitments. These commitments include repayment of Deposits and Redeemable Shares as they mature and interest as it falls due. 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. Whilst on a day-to-day operational basis NBS is wholly reliant on deposit roll-overs and new deposits to meet its financial commitments. If there was to be a significant reduction in reinvestment rates or new investment, NBS' Trust Deed prescribes that Liquid Assets are to be maintained at a minimum of 15% of Total Tangible Assets less Reserves. Liquidity levels are significantly higher than the prescribed minimum of 15%. NBS monitors its liquidity risk on a daily basis.

In respect of its retail funding, NBS seeks to maintain consistent reinvestment rates and new deposit inflows in order to meet its financial obligations and continue to grow its business.

If there was to be any significant reduction in reinvestment rates or new investment inflows, it could (depending on the extent of the reduction) adversely affect NBS' ability to source cost-effective funding (and so adversely affect the financial performance and financial condition of NBS) and ultimately significantly increase the liquidity risk of NBS.

Further detailed information relating to NBS' liquidity risk can be found in NBS' latest Annual Report available at www.nbs.co.nz.

Trading Risks

- **Operational Risks** - can arise from inadequate or failed internal processes, people and systems employed by NBS and could expose NBS to potential financial or reputational damage;
- **Risk of Loss of Key Personnel** - the loss of key personnel could make it difficult for NBS to execute its business strategies and may adversely affect NBS' business until sufficient replacement personnel are employed. Key personnel risk is mitigated by training and rewarding staff to retain them and by attracting high quality new staff through employer branding;
- **Technology Risks** - NBS is reliant on its information technology and other systems in order to operate its business. Any failure of such systems could adversely affect NBS' ability to operate its business. The risk of technological failure is mitigated through risk management practices and maintaining external back-up procedures;

- **Competition Risks** - the finance sector is highly competitive and, in the event NBS is unable to provide competitive products or services, this may have a materially adverse affect on NBS' financial performance. NBS mitigates this risk by continually reviewing competition and anticipating competition pressures and, where possible, evaluating its product range and pursuing new profitable business opportunities when available;
- **Regulatory and Legislative Risks** - could arise if there are substantial changes in law and governmental policies affecting NBS' business. The commercial impacts of law changes are often not apparent for some time after their introduction;
- **Tax Rate Risk** - could arise if an investor advises NBS of the incorrect tax rate for deducting Resident or Non-Resident Withholding Tax, or if an investor has not advised NBS of a change in his or her applicable tax rate. This could result in NBS either over or underpaying tax on the investors behalf and the investor will be liable to pay any shortfall to the Inland Revenue Department.

The above risks are inherent in financial institutions, and NBS could not function without assuming these risks in varying degrees. NBS attempts to mitigate and carefully manage all risks to which it is exposed, and is required by the terms of the Trust Deed to operate within a set of prudential financial ratios which restricts the maximum risk positions it can assume.

However, if NBS was unable to recover a substantial portion of the secured advances it has made to others due to extreme changes in the economy or if other adverse factors caused an extensive reduction in the value of its securities (which impacts widely on the financial condition of its borrowers) and NBS' capital was insufficient to absorb the resulting losses, then NBS may become insolvent or be liquidated and investors may not recover all of their Investment and/or the expected returns.

In no circumstances do investors have any additional liability to NBS or to any person, over and above their Investment, including if NBS becomes insolvent or is liquidated. If you hold a deposit, your security ranks equally with those of other Deposit holders and unsecured creditors of NBS and behind creditors given priority by law. The claims of Redeemable Shareholders rank equally with other Redeemable Shareholders in NBS, and behind unsecured creditors of NBS (including Deposit holders), and those creditors given priority by law.

NBS' Credit Rating

As at the date of this Prospectus, NBS holds a credit rating of BB+ from Fitch Ratings, a Reserve Bank approved credit rating agency. NBS' credit rating is a long-term issuer rating. NBS' rating reflects the strength of its retail funding base and resilient asset quality in the face of an environment that remains challenging. NBS' rating is limited by its small size, significant geographical concentration, and moderate profitability. For the full latest Rating Report provided by Fitch Ratings, go to NBS' web site at www.nbs.co.nz.

Credit ratings are alphabetical indicators of the confidence investors can have in a financial institution's ability to pay back (in full and on time) all the money invested with that institution. In NBS' case, this is the funds its investors have invested with it.

Credit ratings are based on detailed research and analysis, which takes into account the financial history and current financial position of the institution.

Ratings may be changed, qualified, placed on ratings watch or withdrawn as a result of changes in, additions to, accuracy of, unavailability of or inadequacy of information or for any reason Fitch Ratings deems sufficient. A ratings watch indicates there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "positive", indicating a potential upgrade, "negative" for a potential downgrade, or "evolving", if ratings may be raised, lowered or affirmed. However, ratings can be lowered or raised without being placed on ratings watch first.

Rating outlooks indicate the direction a rating is likely to move over a 12 to 24 month period. The majority of outlooks are generally stable. As at September 2012, the outlook for NBS' credit rating was rated by Fitch Ratings as 'stable'. NBS' credit rating is reviewed annually by Fitch Ratings.

Fitch's scale of long term credit ratings, from strongest creditworthiness to most vulnerable, are outlined on the next page.

	Grade	Description
INVESTMENT GRADE	AAA	Highest credit quality: 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
	AA	Very high credit quality: 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
	A	High credit quality: 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
	BBB	Good credit quality: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.
SPECULATIVE GRADE	BB	Speculative: 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.
	B	Highly speculative: 'B' ratings indicate that material default risk present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.
	CCC	Substantial credit risk: Default is a real possibility.
	CC	Very high levels of credit risk: Default of some kind appears probable.
	C	Exceptionally high levels of credit risk: Default is imminent or inevitable, or the issuer is in standstill.
	RD	Restricted Default: 'RD' ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased operating.
	D	Default: 'D' ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up, or which has otherwise ceased business.

Ratings between AA and CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. The terms "investment grade" and "speculative grade" have been established over time by the market to describe categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade). The terms "investment grade" and "speculative grade" are market conventions and do not imply any recommendation or endorsement of a specific security for investment purposes. Generally, a lower credit rating indicates a higher risk that an institution will "default" and an investor will not get their money back in full and/or on time, as promised.

The benefits of credit ratings are that they are widely available, are a simple measure of risk, and allow easy comparison of institutions. They are however, statements of opinion, not statements of fact or recommendations to buy, hold or sell any securities. Ratings cannot, therefore, be described as accurate or inaccurate and are merely provided as guidance on the dimensions of risk covered by the relevant rating. As such, the Fitch rating scale is subject to certain limitations. The key limitations are outlined below (although it should be noted that this list is not exhaustive):

- Ratings do not predict a specific percentage of default likelihood over any given time period.
- Ratings do not opine on the market value of any issuer's securities or stock, or the likelihood that this value may change;
- Ratings do not opine on the liquidity of the issuer's securities or stock;

- Ratings do not opine on the possible loss severity on an obligation should an issuer default;
- Ratings do not opine on the suitability of an issuer as a counterparty to trade credit; and
- Ratings do not opine on any quality related to an issuer's business, operations and financial profile other than the agency's opinion on its relative vulnerability to default.

For additional information on credit ratings, you can visit the Reserve Bank website at www.rbnz.govt.nz or Fitch's website www.fitchratings.com. Investors may also wish to engage an investment adviser for independent advice and NBS encourages you to do so.

Non-Bank Deposit Taker Regulations

NBS, as a "non-bank deposit taker" ("NBDT"), is required to comply with Part 5D of the Reserve Bank of New Zealand Act 1989 (the "Act") and Regulations. These requirements are broadly categorised into the following six areas:

- Credit Rating;
- Risk Management;
- Minimum Capital;
- Related Party Exposures;
- Liquidity; and
- Governance.

NBS complies with the requirements of Part 5D of the Act, subject to NBS having been granted a partial exemption from the minimum capital requirements. The background to this exemption is as follows:

- As at 31 March 2013 NBS had on issue 9,436,500 Perpetual (i.e. non-redeemable) Preference Shares;
- Under the Regulations (made pursuant to Part 5D of the Act) which set out the minimum capital requirements for non-bank deposit takers, the general rule is that such preference shares may not constitute more than 25% of a deposit-taker's capital. However, this maximum amount is raised from 25% to 50% in the case of "qualifying mutuals";
- The Regulations define the term "qualifying mutual" as including cooperative companies and credit unions;
- The Reserve Bank agreed (on application by NBS) to extend the definition of the term "qualifying mutual" to NBS;
- The result of the granting of this exemption by the Reserve Bank is that NBS is able to count its preference shares up to 50% of its total capital for the purposes of determining its capital adequacy and the granting of this exemption has enabled NBS to meet the minimum capital adequacy requirements provided for in the Regulations. With the benefit of the exemption, NBS' capital ratio for the purposes of the Regulations was 9.69% as at 31 March 2013; without the granting of the exemption, NBS' capital ratio as at that date would have been 7.35%. The Regulations prescribe the minimum capital ratio for non-bank deposit takers (the ratio of the deposit taker's capital to an amount representing the degree of credit risk, market risk, and operational risk to which a non-bank deposit taker is exposed) be 8%.
- The exemption expires on 30 November 2016. Prior to this date it is anticipated an extension will be applied for.

The full Financial Statements of NBS for the year ending 31 March 2013 comply with and have been registered under the Financial Reporting Act 1993. They were registered with the Companies Office on 27 June 2013. Copies may be obtained free of charge from any NBS Branch or viewed on www.nbs.co.nz "Financial Information & Downloads", or on the Companies Office website www.companies.govt.nz under "Search Other Registers". The file reference number is "1781002".

The Auditors of the Society are Deloitte, Christchurch. The Auditors hold a temporary licence to act as the auditors in respect of an issuer audit. The Auditors are registered on the public register of licensed auditors and registered audit firms of New Zealand issuers under the Auditor Regulation Act 2011 following approval by the New Zealand Institute of Chartered Accountants.

Directors' Statement

In the opinion of the Directors of the Society after due enquiry by them in relation to the period between 31 March 2013 and the specified date, no circumstances have arisen which materially adversely affect the trading or profitability of the Society, the value of its assets, or its ability to pay its liabilities due within the next twelve months.

Garry Richard Dayman (Chairman)



Paul Anthony Bell (Deputy Chairman)



Trevor Nelson Cameron



Jeffrey Craig Taylor



Phillip James Robson



Directorate & Advisors

DIRECTORS

G R Dayman (Chairman)

2 Whitehead Place
Atawhai
NELSON 7010

Company Director

P A Bell LLB (Deputy Chairman)

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Britannia Heights
NELSON 7010

Company Director

T N Cameron CAPP

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Atawhai
NELSON 7010

Chartered Accountant

J C Taylor

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Stoke
NELSON 7011

Company Manager

P J Robson

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Stepneyville
NELSON 7010

Businessman

GENERAL MANAGER

K J Beams

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SECRETARY

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Richmond
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Deloitte

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Addington
CHRISTCHURCH 8024

SOLICITOR

Buddle Findlay

245 St Asaph Street
CHRISTCHURCH 8011

TRUSTEE

Trustees Executors Limited

Level 5
10 Customhouse Quay
WELLINGTON 6011

15 August 2013

The Directors
Nelson Building Society
PO Box 62
Nelson 7040

Dear Directors

INDEPENDENT AUDITOR'S REPORT

This report is issued in respect of the issue of debt securities up to a maximum of \$500,000,000 by Nelson Building Society (the 'Society' and 'Borrowing Entity' and 'issuer') in terms of the prospectus dated 15 August 2013.

This report is made solely to the directors of the Society (the "directors"), in accordance with clause 22 of Schedule 2 of the Securities Regulations 2009 ("Schedule 2"). Our work has been undertaken so that we might state those matters we are required to state in a report from the auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society for this report, or for the opinions we have formed.

Directors' Responsibilities

The directors are responsible for the preparation and presentation of:

- a) the financial statements referred to in accordance with clause 17 of Schedule 2. The financial statements of the Society referred to on page 9 comprise the statement of financial position as at 31 March 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The directors are responsible to ensure that the financial statements comply with generally accepted accounting practice in New Zealand and give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- b) the summary financial statements of the Society for the years ended 31 March 2009, 2010, 2011, 2012 and 2013 as required by clause 8 of Schedule 2; and
- c) the details and amounts in respect of the ranking of securities of the Borrowing Entity as at 31 March 2013 as required by clause 13 of Schedule 2:

Auditor's Responsibilities

We are responsible for:

- a) reporting in accordance with clauses 22(3) and 22(4) of Schedule 2, on the auditor's report on the financial statements of the Society as at 31 March 2013, and for the year ended on that date; and
- b) report in accordance with clause 22(1)(h) of Schedule 2
 - i) on the amounts included in the summary of financial statements for the financial years ended 31 March 2009, 2010, 2011, 2012 and 2013 presented by the Directors; and
 - ii) on the amounts included in the ranking of securities of the Borrowing Entity as at 31 March 2013 presented by the Directors.

This report has been prepared for inclusion in the prospectus for the purpose of meeting the requirements of clause 22 of Schedule 2. We disclaim any assumption of responsibility for reliance on this report or the amounts and disclosures included in the financial statements and the summary financial statements for any purpose other than that for which they were prepared. In addition, we take no responsibility for, nor do we report on, any part of the prospectus not mentioned in this report.

Independence

Partners and staff of Deloitte may deal with the Society on normal terms within the ordinary course of trading activities of the Society.

In addition to the audit, we have carried out other assignments in the area of taxation advice. Other than these matters and the audit we have no relationship with or interests in the Society.

Basis of Opinion

We conducted our audit of the financial statements of the Society for the year ended 31 March 2013 in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We have also undertaken procedures to provide reasonable assurance that the amounts in the summary financial statements and the amount set out in the ranking of securities have been correctly taken from audited financial statements.

Unqualified Opinion

We report in accordance with clause 22(4) of Schedule 2, that in relation to the financial statements of the Society as at 31 March 2013 and for the year ended on that date referred to on page 9, our audit report (dated 28 May 2013) was unmodified and unqualified and did not refer to a fundamental uncertainty, emphasis of matter or other matter paragraph in any respect.

Our audit of the financial statements of the Society as at 31 March 2013 and for the year ended on that date was completed on 28 May 2013 and our unmodified opinion was expressed as at that date. We have not performed any procedures in relation to the 31 March 2013 annual financial statements subsequent to 28 May 2013.

In our opinion the amounts in the summary financial statements, on pages 14 to 18, pursuant to clause 8 of Schedule 2, have been correctly taken from audited financial statements of the Society for the years ended 31 March 2009, 2010, 2011, 2012 and 2013.

In our opinion the amount set out in the ranking of securities, on page 2, pursuant to clause 13 of Schedule 2, has been correctly taken from audited financial statements of the Society for the year ended 31 March 2013.

We completed our work for the purposes of this report on 15 August 2013 and our unqualified opinion is expressed as at that date.

Report on Other Legal and Regulatory Requirements

In terms of Regulation 18(1)(c)(ii) of the Securities Regulations 2009 we hereby give our consent to the inclusion in the above mentioned prospectus of this report in the form in which it is included. We also confirm that we have not, before delivery of this prospectus for registration, withdrawn our consent to the issue thereof.

Yours faithfully
DELOITTE



Chartered Accountants
Christchurch, New Zealand

This audit report relates to the prospectus of Nelson Building Society dated 15 August 2013 included on Nelson Building Society's website. Nelson Building Society's Board of Directors is responsible for the maintenance and integrity of Nelson Building Society's website. We have not been engaged to report on the integrity of Nelson Building Society's website. We accept no responsibility for any changes that may have occurred to the prospectus since it was initially presented on the website. The audit report refers only to the prospectus named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the prospectus. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the prospectus and related audit report dated 15 August 2013 to confirm the information included in the prospectus presented on this website. Legislation in New Zealand governing the preparation and dissemination of prospectuses may differ from legislation in other jurisdictions.

Summary of Financial Statements from 2009 to 2013

Summary Statement of Comprehensive Income

	Year Ended 31 March 2013 \$	Year Ended 31 March 2012 \$	Year Ended 31 March 2011 \$	Year Ended 31 March 2010 \$	Year Ended 31 March 2009 \$
Total Revenue	23,949,883	22,473,155	20,656,694	20,128,416	22,997,616
Revaluation of Investment Property	-	-	-	(190,000)	90,000
Total Income	23,949,883	22,473,155	20,656,694	19,938,416	23,087,616
Less Total Interest Expense (1)	14,595,361	13,867,160	13,289,131	12,524,816	16,592,840
Other Expense	7,211,486	6,355,625	5,360,526	5,293,589	5,347,914
Less Total Expense	21,806,847	20,222,785	18,649,657	17,818,405	21,940,754
Net Surplus Before Taxation	2,143,036	2,250,370	2,007,037	2,120,011	1,146,862
Less Taxation Expense	608,624	578,124	679,521	650,151	392,412
Net Surplus After Taxation	1,534,412	1,672,246	1,327,516	1,469,860	754,450
Revaluation of Land & Buildings	-	-	-	-	-
Total Comprehensive Income	1,534,412	1,672,246	1,327,516	1,469,860	754,450

(1) Interest expense includes commission fees.

Summary Statement of Changes in Equity

	\$	\$	\$	\$	\$
Opening Equity	20,034,958	18,412,750	16,686,830	17,264,291	18,587,090
Net Surplus After Taxation	1,534,412	1,672,246	1,327,516	1,469,860	754,450
Revaluation of Land & Buildings	-	-	-	-	-
Total Comprehensive Income	1,534,412	1,672,246	1,327,516	1,469,860	754,450
Shares Issued	950,000	1,654,000	900,000	2,720,000	300,000
Shares Redeemed	(120,000)	(1,300,000)	(150,000)	(4,439,500)	(1,750,000)
Dividends Paid	(398,584)	(404,038)	(351,596)	(327,821)	(627,249)
Balance 31 March	22,000,786	20,034,958	18,412,750	16,686,830	17,264,291
Equity Consists of					
Share Capital	9,436,500	8,606,500	8,252,500	7,502,500	9,222,000
Retained Earnings	11,563,676	10,427,848	9,159,640	8,183,720	7,041,681
Revaluation Reserve	1,000,610	1,000,610	1,000,610	1,000,610	1,000,610
Attributed to Members of the Society	22,000,786	20,034,958	18,412,750	16,686,830	17,264,291

Summary Statement of Financial Position

As at 31 March

	2013	2012	2011	2010	2009
	\$	\$	\$	\$	\$
Assets					
Cash and Cash Equivalents	34,707,452	28,362,493	41,908,577	43,293,629	42,693,245
Term Deposits	47,498,646	45,886,456	17,519,519	-	-
Trade Receivables	21,675	26,086	26,995	77,504	17,894
Prepayments	636,561	628,655	813,464	533,348	512,101
Investments	1,000,000	7,264,947	6,108,837	6,137,505	7,701,979
Loans and Receivables	288,946,727	254,384,980	224,876,341	217,904,906	192,751,782
Property					
Investment Property	-	-	1,900,000	1,900,000	2,090,000
Property, Plant & Equipment	3,284,263	3,302,110	3,167,316	2,720,558	2,640,569
Intangible Assets	108,165	59,340	101,031	156,424	76,186
	376,203,489	339,915,067	296,422,080	272,723,874	248,483,756
Liabilities					
Employee Entitlements	198,175	182,711	173,014	146,410	143,025
Trade and Other Payables	1,048,126	999,845	1,003,893	720,019	882,261
Current Tax Liabilities	171,385	274,998	150,374	200,941	188,093
Borrowings	352,562,184	318,192,048	276,358,989	254,776,095	229,946,828
Deferred Taxation	222,833	230,507	323,060	193,579	59,258
	354,202,703	319,880,109	278,009,330	256,037,044	231,219,465
Net Assets	22,000,786	20,034,958	18,412,750	16,686,830	17,264,291
Equity					
Share Capital	9,436,500	8,606,500	8,252,500	7,502,500	9,222,000
Retained Earnings	11,563,676	10,427,848	9,159,640	8,183,720	7,041,681
Revaluation Reserve	1,000,610	1,000,610	1,000,610	1,000,610	1,000,610
Attributed to Members of the Society	22,000,786	20,034,958	18,412,750	16,686,830	17,264,291

Summary Statement of Cash Flows

	Year Ended 31 March 2013 \$	Year Ended 31 March 2012 \$	Year Ended 31 March 2011 \$	Year Ended 31 March 2010 \$	Year Ended 31 March 2009 \$
Cash Flows From Operating Activities					
Cash was provided from:					
Interest Received	23,165,468	21,422,680	19,823,096	19,231,597	22,150,954
Fees, Rents & Commissions	784,415	828,821	833,598	896,819	846,662
	23,949,883	22,251,501	20,656,694	20,128,416	22,997,616
Cash was disbursed to:					
Interest Paid	(14,595,361)	(13,867,160)	(13,289,131)	(12,524,816)	(16,592,840)
Operating Expenses	(6,522,371)	(5,536,495)	(4,927,781)	(5,718,793)	(4,586,391)
Income Taxes Paid	(719,911)	(552,147)	(600,607)	(502,981)	(560,330)
	(21,837,643)	(19,955,802)	(18,817,519)	(18,746,590)	(21,739,561)
Net Cash Flows From Operating Activities Before Changes in Operating Assets					
	2,112,240	2,295,699	1,839,175	1,381,826	1,258,055
Net Cash Flows From Operating Activities					
	1,850,629	14,520,119	16,480,634	1,514,365	28,057,356
Cash Flows From Investing Activities					
Cash was provided from:					
Sale Proceeds from Investment Property	-	2,121,654	-	-	-
Redemption of Investments	6,264,947	-	28,668	1,564,474	1,003,551
	6,264,947	2,121,654	28,668	1,564,474	1,003,551
Cash was disbursed to:					
Purchase of Investments	-	(1,156,110)	-	-	(5,170,009)
Property, Plant & Equipment	(485,542)	(576,349)	(739,787)	(283,724)	(323,025)
Intangible Assets	(104,301)	(38,423)	(33,452)	(147,410)	(52,396)
Term Deposits	(1,612,190)	(28,366,937)	(17,519,519)	-	-
	(2,202,033)	(30,137,819)	(18,292,758)	(431,134)	(5,545,430)
Net Cash Flows from (used in) Investing Activities					
	4,062,914	(28,016,165)	(18,264,090)	1,133,340	(4,541,879)
Cash Flows From Financing Activities					
Cash was provided from:					
Issue of Shares	950,000	1,654,000	900,000	2,720,000	300,000
	950,000	1,654,000	900,000	2,720,000	300,000

Summary Statement of Cash Flows continued

	Year Ended 31 March 2013 \$	Year Ended 31 March 2012 \$	Year Ended 31 March 2011 \$	Year Ended 31 March 2010 \$	Year Ended 31 March 2009 \$
Cash was disbursed to:					
Dividends Paid	(398,584)	(404,038)	(351,596)	(327,821)	(627,249)
Redemption of Shares	(120,000)	(1,300,000)	(150,000)	(4,439,500)	(1,750,000)
Net Cash Flows (used in) Financing Activities	431,416	(50,038)	398,404	(2,047,321)	(2,077,249)
Increase/(decrease) in Cash Held	6,344,959	(13,546,084)	(1,385,052)	600,384	21,438,228
Add Opening Cash and Cash Equivalents	28,362,493	41,908,577	43,293,629	42,693,245	21,255,017
Closing Cash and Cash Equivalents	34,707,452	28,362,493	41,908,577	43,293,629	42,693,245

Date of Directors' Authorisation of Financial Statements

Year Ended 31 March 2013	Year Ended 31 March 2012	Year Ended 31 March 2011	Year Ended 31 March 2010	Year Ended 31 March 2009
28 May 2013	25 May 2012	31 May 2011	31 May 2010	3 June 2009

Notes to the Summary Financial Statements

From 2009 to 2013

The summary of the financial statements are those of the Nelson Building Society.

Nelson Building Society (the Society) is a profit-oriented mutual entity incorporated in New Zealand under the Building Societies Act 1965. The Society is a financial institution which takes deposits and provides banking type services to the community. Banking services include personal and commercial loans, investments, mortgages and online and telephone banking.

The full Financial Statements for the years ended 31 March 2013, 2012, 2011, 2010, and 2009 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and the Financial Reporting Act 1993. The full financial statements for each of these years comply with the New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable reporting standards as appropriate for profit-orientated entities and with International Financial Reporting Standards ('IFRS').

The Summary Financial Statements were authorised for issue by the Directors on 15 August 2013.

Subject to the Securities Regulations 2009 ("Regulations") the Summary Financial Statements for the Society have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP") as it relates to summary financial statements. Subject to the Regulations they comply with the Financial Reporting Standard 43 Summary Financial Statements.

The Summary of Financial Statements do not include all the disclosures provided in the full Financial Statements and cannot be expected to provide as complete an understanding as provided by the full Financial Statements from which they are extracted.

The amounts stated in the above Summary of Financial Statements have been extracted from Audited full Financial Statements on which unmodified and unqualified audit reports were issued. These Financial Statements are available for inspection on the Society's website www.nbs.co.nz or at the Ministry of Economic Development via the Companies Office website www.companies.govt.nz

The accounting policies have been applied in preparing the Financial Statements for the year ending 31 March 2013 are consistent with the policies applied in the previous financial year.

The presentation currency is New Zealand dollars (\$).



CERTIFICATE OF REGISTRATION OF PROSPECTUS

(Under Section 42(5) of the Securities Act 1978)

**NELSON BUILDING SOCIETY
1781002**

This is to certify that a Prospectus for NELSON BUILDING SOCIETY dated the 15th of August 2013 was registered on the 22nd of August 2013.

Mandy McDonald

Registrar of Financial Service Providers
Dated this 22nd day of August 2013

Prospectus registration number: 10062100364

4 December 2013

NELSON BUILDING SOCIETY
PO Box 62
Nelson 7040

**NELSON BUILDING SOCIETY
1781002**

Letter ID: 2744749
Barcode: 10062320000
Our Reference: MOR

I confirm a Director's Certificate for the above entity has been registered in accordance with the Securities Act 1978.

The expiry date of the Prospectus will now be 21st of August 2014.

Please contact the Companies Office on freephone 0508 COMPANIES (0508 266 726) or visit <http://support.business.govt.nz> if you have any enquiries regarding this letter.

Registrar of Financial Service Providers

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