Exchange announcement

26 May 2023

BNZ lodges limited disclosure document for perpetual preference shares offer

Bank of New Zealand (**BNZ**) announced today that it has registered a limited disclosure document (**LDD**) for a proposed offer of up to NZ$250 million of perpetual preference shares (**PPS**) to New Zealand investors. BNZ has the ability to accept unlimited oversubscriptions at its discretion.

The PPS will constitute Additional Tier 1 Capital for BNZ's regulatory capital requirements and have a credit rating of BBB from S&P Global Ratings Australia Pty Limited.

The PPS will not have a fixed term and will remain on issue indefinitely if not redeemed by BNZ. If certain conditions are met, BNZ may redeem the PPS after 6 years on the first optional redemption date (14 June 2029) and on each quarterly scheduled distribution payment date thereafter, or at any time for tax or regulatory reasons.

The offer is expected to open on 29 May 2023, and the indicative margin range will be announced on the same date. The offer is expected to close on 2 June 2023. The PPS are expected to be issued on 14 June 2023 and quoted on the NZX Debt Market on 15 June 2023.

BNZ is the Arranger and BNZ, Craigs Investment Partners Limited, Forsyth Barr Limited, Hobson Wealth Partners Limited and Jarden Securities Limited have been appointed as Joint Lead Managers (**JLMs**) in relation to the proposed offer.

Investors can register their interest by contacting any of the JLMs or their usual financial advice provider. Copies of the LDD, BNZ's investor presentation and the indicative terms sheet are available from the JLMs or at www.bnz.co.nz/pps**.**

Details of the offer and the PPS are contained in the LDD, available on the online Disclose Register maintained by the Companies Office (www.discloseregister.companiesoffice.govt.nz/ offer number OFR13514).

Ends

For further information, please contact:

0800 275 269

0800 226 263

0800 367 227

0800 742 737

0800 005 678

May Zhang, Treasurer, BNZ
T. 09-924-9203, E. bnz_treasury@bnz.co.nz