



Exchange announcement

2 June 2023

BNZ perpetual preference shares – initial distribution rate set

Bank of New Zealand (**BNZ**) has set the initial distribution rate for the NZ\$375,000,000 perpetual preference shares (**PPS**) at 7.30% per annum. This equals the margin of 3.00% plus the 6-year swap rate. This distribution rate will apply for the first 6 years until the first optional redemption date (14 June 2029).

After the first optional redemption date, the distribution rate will change to a floating rate that resets at quarterly intervals, which will be equal to the sum of the applicable 3 month bank bill rate plus the same margin.

The PPS are expected to be issued on 14 June 2023 and quoted on the NZX Debt Market on 15 June 2023 under the ticker code BNZHA.

A copy of the final terms sheet for the offer will be made available at www.bnz.co.nz/pps.

Details of the offer and the PPS are contained in BNZ's limited disclosure document, available on the online Disclose Register maintained by the Companies Office (www.disclose-register.companiesoffice.govt.nz/ offer number OFR13514).

Please contact a Joint Lead Manager or your usual financial advice provider for further information.

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