



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Capital Change Notice

Section 1: Issuer information	
Name of issuer	Bank of New Zealand (BNZ)
NZX ticker code	BNZHA
Class of financial product	Perpetual preference shares
ISIN (If unknown, check on NZX website)	NZBNZEP001C9
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	375,000,000
Nominal value (if any)	\$375,000,000
Issue/acquisition/redemption price per security	\$1.00
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid up
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p><u>Reason for issue:</u> The perpetual preference shares will raise Additional Tier 1 Capital to help BNZ meet its regulatory capital requirements and manage its capital position.</p> <p><u>Specific authority for issue:</u> Board resolution dated 23 May 2023.</p>
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	<p>375,000,000</p> <p>Nil Treasury Stock</p>
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 23 May 2023

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out in the Terms of the perpetual preference shares and the Limited Disclosure Document dated 26 May 2023.
Date of issue/acquisition/redemption <sup>2</sup>	14 June 2023
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	May Zhang Treasurer, BNZ
Contact person for this announcement	May Zhang Treasurer, BNZ
Contact phone number	09-924-9203
Contact email address	bnz_treasury@bnz.co.nz
Date of release through MAP	15 June 2023

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).