



## **Exchange announcement**

**2 August 2024**

### **BNZ lodges limited disclosure document for perpetual preference share 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\$100 million of perpetual preference shares (**PPS 2**) to New Zealand investors. BNZ has the ability to accept oversubscriptions at its discretion.

The PPS 2 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 2 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 2 after 6 years on the first optional redemption date (21 August 2030) 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 5 August 2024, and the indicative margin range will be announced on the same date. The offer is expected to close on 9 August 2024. The PPS 2 are expected to be issued on 21 August 2024 and quoted on the NZX Debt Market on 22 August 2024.

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

Details of the offer and the PPS 2 are contained in the LDD, available on the online Disclose Register maintained by the Companies Office ([www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) offer number OFR13773). Investors can register their interest by contacting any of the JLMs or their usual financial advice provider.

**Ends**

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