



## **Exchange announcement**

17 December 2025

### **BNZ Perpetual Preference Shares (PPS) – Regulatory Event**

Following the release by the Reserve Bank of New Zealand (RBNZ) on 17 December of its decisions on the new capital settings applying to deposit takers, BNZ will not be entitled to treat PPS as Additional Tier 1 (AT1) capital in the future. The BNZ Board has determined these changes constitute a “Regulatory Event” under the terms of BNZ’s PPS issued on 14 June 2023 (BNZHA) and BNZ’s PPS issued on 21 August 2024 (BNZHB).

The occurrence of a Regulatory Event provides BNZ with an option to redeem BNZHA and/or BNZHB prior to the optional redemption date of each, subject to certain conditions including RBNZ approval. No decision has been made by BNZ to redeem either BNZHA or BNZHB.

### **Ends**

For further information, please contact:

May Zhang, Treasurer, BNZ  
T. 09-924-9203  
E. [bnz\\_treasury@bnz.co.nz](mailto:bnz_treasury@bnz.co.nz)