Exchange announcement

7 September 2026

BNZ launches fixed rate notes offer

Bank of New Zealand (**BNZ**) announced today that it is making an offer of up to NZ$100 million of a new series of unsecured unsubordinated fixed rate notes (**Notes**) to New Zealand retail investors and to certain institutional investors. BNZ has the ability to accept oversubscriptions at its discretion.

The offer opens today, Monday 7 September 2026, and is expected to close at 11:00am, Thursday 10 September 2026 (or earlier at the sole discretion of BNZ). The Notes have a maturity date of Thursday 18 September 2031 and an indicative margin of 0.65 – 0.68% per annum. The margin (which may be above or below the indicative margin) and interest rate will be set following a bookbuild process on Thursday 10 September 2026 and will be announced by BNZ via NZX shortly thereafter. The Notes are expected to be issued on Friday 18 September 2026.

The offer will be made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities.

A Terms Sheet has been prepared for this offer, which contains more information. The Terms Sheet is attached to this announcement. Investors must receive a copy of the Terms Sheet before they acquire any Notes. There are restrictions on offering, issuing or selling the Notes outside New Zealand, as set out in the Terms Sheet.

The Notes are expected to be quoted on the NZX Debt Market and are expected to be rated AA- by S&P Global Ratings Australia Pty Limited and A1 by Moody's Investors Service Pty Limited prior to the issue date.

There is no public pool for the Notes. Interested investors should contact BNZ, their financial intermediary or an NZX participant to apply for the Notes. The minimum application amount in respect of the Notes is NZ$5,000 and multiples of $1,000 thereafter.

Ends

For further information, please contact:

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