Bank of New Zealand

Final Terms Sheet for 5 year Fixed Rate Medium Term Notes due 18 September 2031

Final Terms Sheet dated 10 September 2026

5 Year Fixed Rate Medium Term Notes due 18 September 2031

This terms sheet (**Terms Sheet**) sets out the key terms and conditions applicable to the notes referred to in this Terms Sheet (the **Notes**). This Terms Sheet should be read in conjunction with the note deed poll dated 14 November 2013, as amended and restated on 2 August 2018 and amended on 31 May 2019 and 19 September 2025 (**Deed Poll**) and the final terms for the Notes (**Final Terms**).

Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meanings given to them in the Deed Poll.

Important Notice

This offer of Notes by Bank of New Zealand (**BNZ**) is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The Notes have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date described below) as BNZ's medium term notes maturing on 7 June 2027 with a fixed interest rate of 4.985% per annum and which are currently quoted on the NZX Debt Market under the ticker code BNZ160, BNZ's medium term notes maturing on 25 May 2028 with a fixed interest rate of 5.536% per annum and which are currently quoted on the NZX Debt Market under the ticker code BNZ170, BNZ's medium term notes maturing on 1 September 2028 with a fixed interest rate of 5.872% per annum and which are currently quoted on the NZX Debt Market under the ticker code BNZ180, BNZ's medium term notes maturing on 19 November 2029 with a fixed interest rate of 4.889% per annum and which are currently quoted on the NZX Debt Market under the ticker code BNZ190 and BNZ’s medium term notes maturing on 28 January 2031 with a fixed interest rate of 4.354% per annum and which are currently quoted on the NZX Debt Market under the ticker code BNZ200 (together, the **Quoted Notes**).

Accordingly, the Notes are the same class as the Quoted Notes for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**FMCR**).

BNZ is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/BNZ.

The Quoted Notes are the only debt securities of BNZ that are currently quoted on the NZX Debt Market which are of the same class as the Notes. Investors should look at the market price of the Quoted Notes referred to above to find out how the market assesses the returns and risk premium for those notes.

Issuer	BNZ. BNZ is a registered bank in New Zealand under the Banking (Prudential Supervision) Act 1989. BNZ is not authorised as a bank or authorised deposit-taking institution in Australia under the Banking Act 1959 (Commonwealth of Australia) (**Australian Banking Act**) and is not supervised by the Australian Prudential Regulation Authority (**APRA**).
Lead Manager	BNZ.
Form	Unsecured unsubordinated fixed rate medium term notes to be issued pursuant to the Deed Poll and the Final Terms.
Status and ranking	The obligation to repay principal of, and interest on the Notes, will be a direct unsecured unsubordinated obligation of BNZ and will rank at least equally with all other unsecured unsubordinated obligations of BNZ, except for liabilities mandatorily preferred by law.
No guarantee	BNZ is solely responsible for paying interest on, and for the repayment of, the Notes. The Notes: • do not constitute deposit liabilities of BNZ, BNZ’s ultimate parent company, National Australia Bank Limited (**NAB**) or any other member of the NAB group; • are not protected accounts for the purposes of the Australian Banking Act or protected deposits for the purposes of the Deposit Takers Act 2023; • are not guaranteed by NAB, any other member of the NAB group or any other person; and • are unsecured.
Purpose of the offer	General business purposes.

<table>
<tr><td rowspan="4">Credit Rating</td><td></td><td>Long Term Credit Rating of BNZ</td><td>Expected Issue Rating of the Notes</td></tr>
<tr><td>S&P Global Ratings Australia Pty Limited</td><td>AA- (stable outlook)</td><td>AA-</td></tr>
<tr><td>Moody's Investors Service Pty Limited</td><td>A1 (stable outlook)</td><td>A1</td></tr>
<tr><td colspan="3">A rating is not a recommendation by any rating organisation to buy, sell or hold Notes. The above ratings and outlooks are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation. More information on these ratings is contained in BNZ's latest full year disclosure statement - see "Other information" below.</td></tr>
<tr><td>Rating of Notes</td><td colspan="3">An application will be made to S&P and Moody’s to obtain an issue-specific credit rating for the Notes.</td></tr>
<tr><td>Issue Price</td><td colspan="3">Par (NZ$1.00 per Note).</td></tr>
<tr><td>Redemption Amount</td><td colspan="3">NZ$1.00 per Note.</td></tr>
<tr><td>Tenor</td><td colspan="3">5 Year.</td></tr>
<tr><td>Issue Amount</td><td colspan="3">NZ$1,250,000,000.</td></tr>
<tr><td>Opening Date</td><td colspan="3">Monday, 7 September 2026.</td></tr>
<tr><td>Closing Date</td><td colspan="3">11:00am, Thursday, 10 September 2026.</td></tr>
<tr><td>Rate Set Date</td><td colspan="3">Thursday, 10 September 2026.</td></tr>
<tr><td>Issue and Allotment Date</td><td colspan="3">Friday, 18 September 2026.</td></tr>
<tr><td>Expected date of initial quotation and trading on the NZX Debt Market</td><td colspan="3">Monday, 21 September 2026.</td></tr>
<tr><td>Maturity Date</td><td colspan="3">Thursday, 18 September 2031.</td></tr>
<tr><td>Minimum denominations</td><td colspan="3">NZ$5,000 and in multiples of NZ$1,000 thereafter.</td></tr>
<tr><td>Dates may change</td><td colspan="3">The above dates are indicative only and are subject to change. Any such changes will not affect the validity of any applications received.
BNZ reserves the right to cancel the offer and the issue of the Notes.</td></tr>
<tr><td>Interest Rate</td><td colspan="3">4.844% per annum, being the sum of the Margin and Reference Rate.</td></tr>
<tr><td>Reference Rate</td><td colspan="3">4.164% per annum, being the mid-market swap rate for an interest rate swap from the Issue Date to the Maturity Date as calculated by BNZ on the Rate Set Date in accordance with market convention, by reference to Bloomberg page ICNZ4 (or any successor page) and expressed on a semi-annual basis, rounded to 3 decimal places if necessary, with 0.0005 being rounded up.
The determination of the Reference Rate by BNZ will be conclusive, except for manifest error.</td></tr>
</table>

Margin	0.68% per annum.
Interest payments	Semi-annually in arrear in two equal payments.
Interest Payment Dates	18 March and 18 September of each year up to and including the Maturity Date, with the first Interest Payment Date being 18 March 2027.
Business Day Convention (for interest payments)	If an Interest Payment Date is not a Business Day, the Interest Payment Date will be the next Business Day, unless that day falls in the next calendar month in which case it will be the first preceding Business Day, and in each case, no adjustment will be made to the amount of interest payable.
Day Count Fraction	For regular periods: NZ Govt Bond Basis (i.e. one divided by the number of Interest Payment Dates in a year).
ISIN	NZBNZDT409C1.
Record Date (for interest payments)	The close of business on the 10th calendar day before an Interest Payment Date (without adjusting such date for payment according to any Business Day Convention).
Business Days (for interest payments)	A day on which registered banks and foreign exchange markets are open to settle payments and for general banking business in New Zealand and on which NZClear is operating.
Quotation	BNZ has applied to NZX for permission to quote the Notes on the NZX Debt Market and will take the necessary steps to ensure that the Notes are, immediately after issue, quoted. NZX ticker code BNZ210 has been reserved for the Notes. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.
Repo-eligibility	Application will be made to the Reserve Bank of New Zealand for the Notes to be included as eligible securities for domestic market operations.
Further Issues	BNZ may, from time to time, without the consent of Holders, issue further notes so as to form a single series with the Notes. BNZ may also undertake further borrowings or offers of debt securities, without the consent of Holders, on such terms and conditions as BNZ may from time to time determine, and while any Notes remain outstanding.
Transfer Restrictions	BNZ will not register any transfer of Notes if the transfer is for a Redemption Amount of less than NZ$1,000 or a multiple thereof or if the transfer would result in the transferor or the transferee holding or continuing to hold Notes with an aggregate Redemption Amount of less than NZ$5,000, unless the transferor would then hold no Notes. A Holder may only offer for sale or sell any Note in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered.
Trading of Notes on the NZX Debt Market	To be eligible to trade the Notes on the NZX Debt Market, an investor must have an account with a NZX participant, a Common Shareholder Number (**CSN**) and an Authorisation Code. If an investor does not have an account with a NZX participant, opening an account can take a number of days depending on the NZX participant's new client procedures. An investor will receive a holding statement from the Registrar within 5 Business Days of the initial date of quotation, which will also include a CSN. If an investor does not have a CSN, then they will automatically be assigned one. If an investor does not have an Authorisation Code, it is expected that one will be sent as a separate communication by the Registrar. If an investor has an account with an NZX participant and has not received an Authorisation Code by the date the investor wants to trade Notes, the NZX participant can arrange to obtain the Authorisation Code from the Registrar. The NZX participant may be charged for requesting an Authorisation Code from the Registrar and may pass this cost on to the investor.
Registrar	Computershare Investor Services Limited. The Notes will be accepted for settlement within the NZClear system.
Repayment of Redemption Amount	BNZ will repay the Redemption Amount of the Notes on the Maturity Date.
Early Redemption	Holders have no right to require BNZ to redeem their Notes prior to the Maturity Date except if an Event of Default occurs. No call or optional redemption events are applicable to the Notes.

Events of Default	If an Event of Default occurs and continues unremedied and a Holder gives notice requiring early repayment, then BNZ must immediately pay that Holder the Redemption Amount of the Notes together with accrued interest on those Notes. In summary, the Events of Default include: • non-payment of interest for 30 days or more or non-payment of principal for 7 days or more; • a default by BNZ of its other obligations under the Notes which is not remedied within 30 days of notice being given to BNZ; • where BNZ stops payment of its debts generally; and • insolvency-type events affecting BNZ. Full details of the Events of Default are contained in the Deed Poll (see section 19).
Governing law	New Zealand.
Approved issuer levy	BNZ proposes to register the Notes for approved issuer levy (**AIL**) and, where it is eligible to do so in respect of interest to which non-resident withholding tax applies, to pay AIL in lieu of deducting non-resident withholding tax, unless the Holder notifies the Registrar (and the Registrar gives its consent) that non-resident withholding tax should be withheld. If the Notes qualify for the 0% rate of AIL, BNZ intends to apply the 0% rate. An amount on account of any AIL paid by BNZ other than at the 0% rate will be deducted from the interest paid to the relevant Holder. BNZ is not eligible to pay AIL in respect of interest paid on a Note where the Note is held jointly and at least one of the joint Holders is a New Zealand tax resident. Non-resident withholding tax will be deducted from such interest at the applicable resident withholding tax rate, as required by law. Non-resident Holders may then claim a refund from Inland Revenue to the extent that tax was withheld in excess of their applicable non-resident withholding tax rate (taking into account any applicable double tax treaty).
Resident withholding tax	New Zealand resident withholding tax (**RWT**) will be deducted from interest paid to New Zealand tax resident Holders (and other Holders subject to the RWT regime) at the relevant rate unless the Holder has RWT-exempt status (as defined in section YA 1 of the Income Tax Act 2007) and the Holder's IRD number has been provided to BNZ. BNZ will not pay any further amounts on account of such deductions of RWT or otherwise reimburse or compensate the relevant Holder.
FATCA	FATCA means the Foreign Account Tax Compliance Act provisions, sections 1471 through 1474 of the United States Internal Revenue Code (including any regulations or official interpretations issued, agreements entered into or non-US laws enacted with respect to those provisions). If a Holder is a US taxpayer or, in some cases, a non-US entity with substantial US owners, then in order to comply with FATCA, it is possible that BNZ (or, if Notes are held through another financial institution, such other financial institution) may be required to request certain information from that Holder or the beneficial owners of the Notes, which information may in turn be provided to Inland Revenue and/or the Internal Revenue Service (**IRS**). BNZ may also be required to withhold US tax on some portion of payments in relation to Notes if and when the "foreign passthru payment" withholding regime becomes effective and if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into an agreement with the IRS (and are not otherwise exempt from, or deemed to comply with, FATCA). If BNZ is required to make any deduction or withholding in connection with FATCA, BNZ will not pay any further amounts on account of such deduction or withholding or otherwise reimburse or compensate the relevant Holder. This information is based on regulations and guidance issued by the US Department of Treasury and the IRS as at the date of this Terms Sheet. Future regulations, guidance or international agreements implementing the same may affect the application of FATCA to BNZ, Holders or beneficial owners of the Notes.
CRS	CRS means Common Reporting Standard, a global framework for the collection, reporting, and exchange of financial account information about people and entities investing outside of their tax residence jurisdiction. If a Holder is a non-New Zealand tax resident or, in some cases, an entity with non-New Zealand tax resident controlling persons, then in order to comply with CRS, it is possible that BNZ (or, if Notes are held through another financial institution, such other financial institution) may be required to request certain information from that Holder or the beneficial owners of the Notes, which information may in turn be provided to Inland Revenue and/or a non-New Zealand tax authority.

Other Information

Confirmation

By purchasing the Notes an investor will be taken to agree to be bound by the terms of the Deed Poll, the Final Terms and this Terms Sheet.

Investors should obtain advice

Investors should seek qualified independent financial and taxation advice in relation to their specific circumstances before deciding to invest. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

Role of the Lead Manager

This Terms Sheet does not constitute a recommendation by the Lead Manager or any of its respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any Notes.

The role of the Lead Manager in relation to the offer is solely to provide assistance to BNZ with arranging the offer, organising the bookbuild, assisting with the quotation of the Notes on the NZX, and assisting with the marketing and distribution of the Notes.

Holders must make their own independent investigation and assessment of the financial condition and affairs of BNZ before deciding whether or not to apply for the Notes.

Documentation

Information about BNZ is contained or referred to in BNZ's latest interim and full year disclosure statements (which contain BNZ's most recent financial statements). Investors can obtain a copy of BNZ's latest disclosure statements free of charge at any branch of BNZ or from http://www.bnz.co.nz/about-us/governance/financials.

An investor may obtain a copy of this Terms Sheet, the Deed Poll and the Final Terms, free of charge, on request, during normal business hours from the Registrar at the address set out below.

Amendments to the Deed Poll

The Deed Poll may be amended with the approval of the Holders of the Notes by Extraordinary Resolution or by the consent in writing of all Holders of the Notes. BNZ may amend the Deed Poll without the approval of the Holders if, in the reasonable opinion of BNZ, the amendment:

- is necessary or advisable to comply with any law or directive;
- is necessary to correct an obvious error, or otherwise of a formal, technical or administrative nature only;
- is made to cure any ambiguity or correct or supplement any defective or inconsistent provision;
- is not materially prejudicial to the interests of the Holders as a whole; or
- only applies to Notes issued by BNZ after the date of the amendment.

Indemnity

By purchasing the Notes, each Holder agrees to indemnify BNZ in respect of any loss, cost, liability or expense sustained or incurred by BNZ as a result of the breach by the Holder of the selling restrictions set out below.

Selling Restrictions

Part A – initial selling restrictions

The Notes may only be offered in New Zealand in conformity with all applicable laws and regulations in New Zealand. In respect of the initial offer of Notes by BNZ under this Terms Sheet (**Initial Offer**), no Notes may be offered in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction and the selling restrictions set out below in this Part A. Neither this Terms Sheet, nor any other offering material in respect of the Notes, may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction and the selling restrictions set out below in this Part A. For the avoidance of doubt, the selling restrictions set out below in this Part A apply only in respect of the Initial Offer.

No action has been or will be taken by BNZ which would permit an offer of Notes to the public, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

By subscribing for or otherwise acquiring a Note, each Holder agrees to indemnify BNZ for any loss suffered by it as a result of the breach by the Holder of the selling restrictions.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended, the **FIEA**) and accordingly no person may offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Terms Sheet has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, this Terms Sheet and any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **Securities and Futures Act**)) pursuant to Section 274 of the Securities and Futures Act or (b) to an accredited investor (as defined in Section 4A of the Securities and Futures Act) pursuant to and in accordance with the conditions specified in Section 275 of the Securities and Futures Act.

Hong Kong

No person may:

(a) offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under that SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Australia

No prospectus, product disclosure or other disclosure document (as defined in the Corporations Act 2001 (Commonwealth of Australia) (the **Corporations Act**)) in relation to the Notes (including this Terms Sheet) has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). No person may:

(a) (directly or indirectly) make or invite an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) distribute or publish any draft, preliminary or definitive disclosure document, offering memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer, distribution or publication otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act (disregarding section 708(19));

(ii) such offer, distribution or publication is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;

(iii) such action complies with all applicable laws and directives; and

(iv) such action does not require any document to be lodged with ASIC.

Credit ratings in respect of the Notes or the Issuer are for distribution only to persons in Australia who are not a “retail client” within the meaning of section 761G of the Corporations Act and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Terms Sheet and anyone who receives this Terms Sheet must not distribute it to any person who is not entitled to receive it.

United States

This Terms Sheet (including an electronic copy) may not be distributed or released, in whole or in part, in the United States or to any U.S. person (as defined below). The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and they may not be offered or sold in the United States or to or for the account or benefit of any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) unless pursuant to an exemption from the registration requirements of the U.S. Securities Act. The Notes are being offered and sold in the offer solely outside the United States to non-U.S. persons pursuant to Regulation S under the U.S. Securities Act. Any failure to comply with such restrictions may constitute a violation of applicable U.S. securities laws.

Until the expiration of the period ending 40 days after the later of the date on which the completion of the distribution of the Notes has occurred and the issue date of the Notes, an offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act or pursuant to another exemption from registration under the U.S. Securities Act.

United Kingdom

Prohibition of sales to UK Retail Investors

In relation to the United Kingdom, no person may make or will make an offer, sell or otherwise make available any of the Notes to any retail investor in the United Kingdom.

For the purposes of this provision:

- the expression "**retail investor**" means a person who is neither (i) a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

- the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other Regulatory Restrictions

No communication of an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA has been or may be made or caused to be made or will be made or caused to be made in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA applies to BNZ.

All applicable provisions of the FSMA with respect to anything done by a person in relation to the Notes in, from or otherwise involving the United Kingdom must be complied with.

European Economic Area

In relation to each Member State of the European Economic Area (each a **Relevant State**), no person may make or will make an offer of Notes to the public in that Relevant State other than:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Switzerland

The Notes shall not be publicly offered, sold, advertised or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("FinSA"), except under the following exemptions under the FinSA: (y) to any investor that qualifies as a professional client within the meaning of the FinSA, or (z) in any other circumstances falling within Article 36 of the FinSA, provided, in each case, that no such offer of Notes referred to in (y) and (z) above shall require the publication of a prospectus for offers of the Notes and/or a key information document ("KID") (or an equivalent document) pursuant to the FinSA. The Notes will not be listed or admitted to trading on the SIX Swiss Exchange or on any other trading venue in Switzerland. This Terms Sheet is personal to each recipient thereof and does not constitute an offer to any other person. This Terms Sheet may only be used by the persons to whom it has been handed and it may not be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus and/or a KID (or an equivalent document) in Switzerland pursuant to the FinSA. Neither this Terms Sheet, the Deed Poll, the Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus and/or a KID (or an equivalent document) within the meaning of the FinSA and no such prospectus and/or KID (or an equivalent document) has been or will be prepared for or in connection with the offering of the Notes.

Part B – general selling restrictions

The Notes may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations in New Zealand. No Notes may be offered for sale or sold in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction. No offering document or other offering material in respect of the Notes may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction. As at the date of this Terms Sheet, the applicable laws and regulations include the selling restrictions set out in Part A above. No action has been or will be taken by BNZ which would permit an offer of Notes to the public, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

By purchasing or otherwise acquiring a Note, each Holder agrees to indemnify BNZ for any loss suffered by it as a result of the breach by the Holder of the selling restrictions contained in the preceding paragraph.

Address Details

Issuer and Lead Manager

Bank of New Zealand
Level 4, 80 Queen Street
Auckland 1010

Registrar

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142