

FINAL TERMS

Series No.: 1
Tranche No.: 2

Bank of China (New Zealand) Limited

Medium Term Note Programme (*Programme*)

Issue of NZ\$50,000,000 4.09% Medium Term Notes due 17 October 2022 (to be consolidated and form a single series with the NZ\$150,000,000 4.09% Medium Term Notes due 17 October 2022 issued on 17 October 2017, being Tranche 1) (Notes)

This document constitutes the Final Terms of the Tranche of Notes referred to above and must be read in conjunction with the general terms and conditions for the Programme as contained in the Note Deed Poll dated 22 August 2017. Full information on the Notes is only available on the basis of the combination of these Final Terms and the general terms and conditions (including for the definitions of capitalised terms used in these Final Terms).

The particulars specified in relation to such Tranche are as follows:

- | | | |
|---|---|--|
| 1 | Issuer: | Bank of China (New Zealand) Limited |
| 2 | (a) Series Number: | 1 |
| | (b) Tranche Number: | 2 |
| | | The Notes shall be consolidated and form a single series with the NZ\$150,000,000 4.09% Medium Term Notes due 17 October 2022 issued on 17 October 2017, being Tranche 1 |
| 3 | Method of distribution: | Non-syndicated |
| | (a) If syndicated, name of Managers: | Not applicable |
| | (b) If non-syndicated, name of Dealer: | Commonwealth Bank of Australia ABN 48 123 123 124 (acting through its New Zealand Branch) |
| 4 | Name and address of Registrar and Paying Agent: | Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland |
| 5 | Calculation Agent: | Computershare Investor Services Limited |

6	Currency:	NZ\$
7	Aggregate principal amount of Tranche:	NZ\$50,000,000
8	(a) Issue Date:	19 February 2018
	(b) Interest Commencement Date:	17 October 2017
9	Maturity Date:	17 October 2022
10	Issue Price:	101.1590% of the aggregate principal amount of this Tranche plus accrued interest of NZ\$702,250.00 from and including 17 October 2017 to, but excluding, 19 February 2018
11	Denomination	
12	(a) Face value of the Notes	NZ\$1.00
	(b) Specified Principal Amounts:	NZ\$5,000 and multiples of NZ\$1,000, thereafter
13	Interest Basis:	4.09% per annum fixed rate (further particulars specified below)
14	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their principal amount
15	Put/Call Options:	Tax Call (further particulars specified below)
16	Payment of Approved Issuer Levy on Issuer's account	Applicable
17	Status of Notes:	Unsecured, unsubordinated

Provisions relating to interest

18	Fixed Rate Note provisions:	Applicable
	(a) Interest Rate:	4.09% per annum paid semi-annually in arrear
	(b) Interest Payment Dates:	17 October and 17 April in each year up to and including the Maturity Date

(c)	Business Day Convention:	Following Unadjusted
	- for Interest Payment Dates (other than the Maturity Date):	As above
	- for Maturity Date:	As above
(d)	Day Count Fraction	
	- for Regular Periods:	NZ Government Bond Basis
	- for other periods:	For amounts paid other than on and/or calculated in respect of dates other than Interest Payment Dates: Actual/Actual(ICMA)
19	Floating Rate Note provisions:	Not applicable
Provisions relating to redemption		
20	Redemption Amount:	Outstanding principal amount
21	Investor put:	Not applicable
22	Issuer call:	Not applicable
23	Tax call:	Applicable
General provisions applicable to the Notes		
24	Any Clearing System other than NZClear:	Not applicable. However, cross-trading through Euroclear and Clearstream, Luxembourg is applicable
25	Other conditions:	Not applicable
26	Other information:	Not applicable
27	Other selling restrictions:	As set out in the Appendix
28	Listing:	None
29	ISIN:	NZBOCDT001C2
	Common Code:	Not applicable

30 Credit rating:

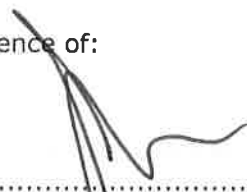
At the date of these Final Terms, Bank of China (New Zealand) Limited had a credit rating for the Programme from S&P Global Ratings of A (stable) and from Moody's Investors Service of A1 (stable)

Signed on behalf of Bank of China (New Zealand) Limited by its attorney:

By: 

Name: WANG LEI

in the presence of:


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Name: Su Jia Lan

Occupation: Risk Manager

Address: Auckland

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **Lei Wang (David Wang)** of Auckland, New Zealand, Chief Executive Officer, certify:

- 1 That by deed dated 2 March 2016, **Bank of China (New Zealand) Limited** of Level 17, 205 Queen Street, Auckland, New Zealand appointed me its attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

Signed at Auckland this 16 day of February 2018

A handwritten signature in black ink, appearing to be 'Lei Wang', is written over a horizontal line.

Lei Wang

Appendix

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 *Financial Instruments and Exchange Act*). Accordingly, the Notes have not been and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

These Final Terms have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, these Final Terms and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes have not been and will not be circulated or distributed, nor have the Notes been or will the Notes be offered or sold, or 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 (Chapter 289 of Singapore) (the *SFA*) pursuant to Section 274 of the *SFA*;
- (b) to a relevant person (as defined in Section 275(2) of the *SFA*) pursuant to Section 275(1) of the *SFA*, or any person pursuant to Section 275(1A) of the *SFA*, and in accordance with the conditions specified in Section 275 of the *SFA*; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the *SFA*.

Where the Notes are subscribed or purchased under Section 275 of the *SFA* by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the *SFA*)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the *SFA*) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the *SFA* except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the *SFA* or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the *SFA*;
- (b) where no consideration is or will be given for the transfer;

- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Hong Kong

The Notes have not been and will not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the *SFO*) and any rules made under that Ordinance; 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 or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the Notes has been or will be issued or be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, 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 that Ordinance.