

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (*EEA*). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, *MiFID II*); (ii) a customer within the meaning of Directive (EU) 2016/97 (the *Insurance Distribution Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the *Prospectus Regulation*). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the *PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the *UK*). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the *EUWA*); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the *UK PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the *SFA*) and the Securities and Future (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 2018*), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are “prescribed capital market products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series No.: 4  
Tranche No.: 2

**Bank of China (New Zealand) Limited**

**Medium Term Note Programme (*Programme*)**

**Issue of NZ\$50,000,000 Floating Rate Medium Term Notes due 15 May 2026  
(Notes) (to be consolidated, form a single series and be interchangeable for  
trading purposes with the NZ\$150,000,000 Floating Rate Medium Term Notes due  
15 May 2026, issued on 15 May 2023)**

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 as amended and restated on 22 October 2021. 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:                              | 4  |
|    | (b) Tranche Number:                             | 2  |
|    |   | On the Issue Date, this Tranche shall be consolidated, form a single series and be interchangeable for trading purposes with the NZ\$150,000,000 Floating Rate medium term notes due 15 May 2026, issued on 15 May 2023. |
| 3  | Method of distribution:                         | Non-syndicated   |
|    | (a) If syndicated, name of Managers:            | Not applicable   |
|    | (b) If non-syndicated, name of Dealer:          | Bank of New Zealand  |
| 4  | Name and address of Registrar and Paying Agent: | Computershare Investor Services Limited<br>Level 2, 159 Hurstmere Road,<br>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:                                 | 11 October 2023  |
|    | (b) Interest Commencement Date:                 | 15 August 2023   |
| 9  | Maturity Date:                                  | 15 May 2026  |
| 10 | Issue Price:                                    | 100.170497% of the aggregate principal amount of this Tranche plus accrued interest of NZ\$530,568.49 from and including 15 August 2023 to, but excluding, 11 October 2023   |

|    |   |   |
|----|---|---|
| 11 | Denomination  |   |
|    | (a) Face value of the Notes                         | NZ\$1.00  |
|    | (b) Specified Principal Amounts:                    | NZ\$5,000 and multiples of NZ\$1,000, thereafter  |
| 12 | Interest Basis:                                     | Bank Bill Rate + 1.15% per annum floating rate  |
|    |   | (further particulars specified below)   |
| 13 | 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 |
| 14 | Put/Call Options:                                   | Tax Call  |
|    |   | (further particulars specified below)   |
| 15 | Payment of Approved Issuer Levy on Issuer's account | Applicable  |
| 16 | Status of Notes:                                    | Unsecured, unsubordinated   |

**Provisions relating to interest**

|    |  |  |
|----|--|--|
| 17 | Fixed Rate Note provisions:                                  | Not applicable   |
| 18 | Floating Rate Note provisions:                               | Applicable   |
|    | (a) Interest Rate:   | The aggregate of the 3 month Bank Bill Rate and the Margin   |
|    | (b) Reference Rate:  | Bank Bill Rate   |
|    | (c) Margin   | + 1.15% per annum  |
|    | (d) Interest Payment Dates/Interest Periods:                 | Interest Payment Dates will be quarterly in arrears on 15 February, 15 May, 15 August and 15 November in each year up to and including the Maturity Date, commencing on 15 November 2023 |
|    | (e) Business Day Convention                                  | Modified Following Business Day Convention (adjusted)  |
|    | - for Interest Payment Dates (other than the Maturity Date): | As above   |
|    | - for Maturity Date:   | As above   |
|    | (f) Day Count Fraction:                                      | Actual/365 (Fixed)   |

|     |                              |                |
|-----|------------------------------|----------------|
| (g) | Minimum Interest Rate:       | Not applicable |
| (h) | Maximum Interest Rate:       | Not applicable |
| (i) | Linear Interpolation:        | Not applicable |
| 19  | Zero Coupon Note provisions: | Not applicable |

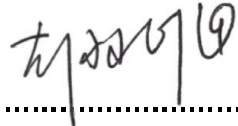
**Provisions relating to redemption**

|    |                    |                              |
|----|--------------------|------------------------------|
| 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:                                | The Notes are not currently listed on any exchange  |
| 29 | ISIN:                                   | NZBOCDT004C6  |
|    | 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 and from Moody's Investors Service of A1 |

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

By: .....  


*Attorney*      Beihai Hu

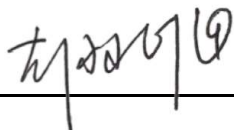
Date: 29 September 2023

## **CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **Warren (Beihai) Hu** of Auckland, New Zealand, **Chief Executive Officer**, certify:

- 1 That by deed dated 18 August 2022, **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 29th day of September 2023

A handwritten signature in black ink, appearing to read 'Warren Hu', is written over a horizontal line.

**Warren (Beihai) Hu**

## APPENDIX – ADDITIONAL SELLING RESTRICTIONS

### United States

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes and the Guarantee will not be offered or sold (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to or for the account or benefit of U.S. persons. The terms in this paragraph have the meanings given to them by Regulation S.

The Notes and the Guarantee are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of Notes and the Guarantee, any offer or sale of Notes and the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### United Kingdom

#### *Prohibition of Sales to UK Retail Investors*

The Notes have not been offered, sold or otherwise made available, and will not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression *retail investor* means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an *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 purchase or subscribe for the Notes.

No communication, 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 in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

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

#### **Prohibition of Sales to EEA Retail Investors**

The Notes have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For the purposes of this provision:

- (a) the expression *retail investor* means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, *MiFID II*); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the *Insurance Distribution Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2019/1129 (as amended, the *Prospectus*

*Regulation*); and

- (b) the expression an *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 purchase or subscribe for the Notes.

### **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (*Corporations Act*)) in relation to the Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (ASIC) or any other regulatory authority in Australia.

No person may:

- (a) make or invite (directly or indirectly) an offer of the Notes for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); or
- (b) distribute or publish any Final Terms, terms sheet, information memorandum, prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless:

- a) the aggregate consideration payable by each offeree or invitee (including any person who receives an offer or invitation or offering materials in Australia) is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- b) such action complies with all applicable laws and regulations in Australia (including without limitation, the licencing requirements set out in Chapter 7 of the Corporations Act);
- c) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; and
- d) the offer or invitation does not constitute an offer to a "retail client" within the meaning of section 761G of the Corporations Act.

For the purposes of this selling restriction, references to *the Notes* include interests or rights in the Notes that are held in the Austraclear System or any other clearing system.

### **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 is 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, 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 under Section 4A of the Securities and Futures Act 2001 of Singapore, as modified from time to time (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 any Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) 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 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

### **Hong Kong**

The Notes (except for Notes which are a *structured product* as defined in the Securities and Futures Ordinance (Cap. 571) of the Hong Kong Special Administrative Region of the People's Republic of China (*Hong Kong*) (the *SFO*)) 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 SFO and any rules made under the 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*.

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 the SFO.

### **Switzerland**

The Notes must not be offered, sold or marketed in or into Switzerland except in compliance with all applicable laws and regulations in force in Switzerland, and any person offering, selling or marketing the Notes in or into Switzerland must, to the extent necessary, obtain any consent, approval or permission required, for the offer, sale or marketing by it of the Notes under the laws and regulations in force in Switzerland.

These Final Terms are not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold 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*:

- (i) to any investor that qualifies as a professional client within the meaning of the *FinSA*;
- (ii) in any other circumstances falling within Article 36 of the *FinSA*;

provided, in each case, that no such offer of Notes referred to in (i) and (ii) above shall require the publication of a prospectus for offers of Notes and/or the publication of a key information document (*KID*) (or an equivalent document) pursuant to the *FinSA*.

The Notes have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither these Final Terms nor any other marketing or offering material relating to the Notes or the Issuer constitutes a prospectus or a *KID* (or an equivalent document) as such terms are understood pursuant to the *FinSA*, and neither these Final Terms nor any other marketing or offering material relating to the Notes or the Issuer may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a *KID* (or an equivalent document) in Switzerland pursuant to the *FinSA*.

Neither these Final Terms nor any other marketing or offering material relating to the Notes or the Issuer has been or will be filed with, or approved by, any Swiss regulatory authority. In particular, these Final Terms have not been and will not be reviewed, or approved by, a Swiss review body pursuant to Article 51 *FinSA*.