

Supplementary document dated 3 April 2023



Bank of China (New Zealand) Limited
as Issuer

Medium Term Note Programme

This document supplements the product disclosure statement dated 13 October 2022 for the Medium Term Note Programme of Bank of China (New Zealand) Limited.

This document is to be read together with the product disclosure statement referred to above.

Overview of this document

Purpose

The purpose of this document is to supplement the product disclosure statement dated 13 October 2022 (the “**Existing Product Disclosure Statement**”) for the Medium Term Note Programme of Bank of China (New Zealand) Limited (“**BOCNZ**”) by disclosing the exemption the China Banking and Insurance Regulatory Commission has granted to BOC and confirming the continuation of the Guarantee.

Contents

Information supplementing section 4 of the Existing Product Disclosure Statement is set out below.

Interpretation

On and after the date of this document, you should read section 4 of the Existing Product Disclosure Statement together with the amendments set out below.

Capitalised words used in this document have the same meaning given to them in the Existing Product Disclosure Statement.

References to the “**Product Disclosure Statement**” below, and (on and after the date of this document) in the application instructions and application form at the back of the Existing Product Disclosure Statement, are to be read as references to the Existing Product Disclosure Statement as supplemented by this document.

Key Features of the Notes

This section replaces the description under the heading 'Guarantee' in section 4 of the Existing Product Disclosure Statement (Key Features of the Notes).

Guarantee

At the date of this document, the Notes are guaranteed by BOC Auckland Branch under the Guarantee. BOC Auckland Branch does not constitute a separate legal entity to BOC and the obligations of BOC Auckland Branch are the obligations of BOC. BOC is the parent company of BOCNZ and a member of the BOC Group, which includes BOCNZ.

There are no limits on the amount of the payment obligations guaranteed under the Guarantee, and no conditions applicable to the Guarantee other than following the demand process described below.

The Guarantee is not secured by any security interest.

You may make a demand under the Guarantee in respect of a payment obligation under the Notes by delivering a certificate to BOC Auckland Branch in accordance with the Guarantee, containing details of your residency and place of business, particulars of the relevant obligation, that BOCNZ has defaulted in payment and that there is a debt immediately due and payable which remains unpaid beyond its due date (taking into account any relevant grace periods) and that there are no prior conditions to repayment which remain unsatisfied, the outstanding amount and currency of that obligation, that the manner of the demand has been made in accordance with the conditions of the Notes, that the obligation ranks at least *pari passu* with the claims of other unsecured unsubordinated creditors of BOCNZ generally, and the account to which the amount of the claim is to be paid. The demand must also be accompanied by a verified copy of relevant documentary evidence of the obligation.

Upon receipt of such a demand and verified documents under the Guarantee, BOC Auckland Branch has covenanted to pay within 5 business days the amount claimed in the demand.

The Guarantee is governed by New Zealand law. BOC Auckland Branch and BOCNZ have each submitted, for the purposes of the Guarantee, to the non-exclusive jurisdiction of the courts of New Zealand.

The address for service of BOC Auckland Branch is Level 17, Tower 1, 205 Queen Street,

Auckland, New Zealand. BOC Auckland Branch has also irrevocably appointed BOCNZ to accept service of process in New Zealand on behalf of BOC Auckland Branch in respect of all matters in New Zealand arising under or in relation to the Guarantee.

In January 2022, the China Banking and Insurance Regulatory Commission ("CBIRC") issued new Rules on Related-Party Transactions of Banking and Insurance Institutions. Although these rules generally restrict banks incorporated in China from guaranteeing subsidiaries and other related parties, the CBIRC has granted an exemption to BOC which allows BOC Auckland Branch to continue to provide the Guarantee. The exemption has no expiry date.

You should note that at the date of this document the People's Republic of China ("China") does not have a treaty providing for the reciprocal recognition and enforcement of judgments of courts with New Zealand. It is not straightforward and may not be possible for you to effect service of process upon BOC Auckland Branch in China and judgments made by New Zealand courts might not be recognised or enforced in China.

A copy of the Guarantee may be obtained from the offer register at www.companiesoffice.govt.nz/disclose.