

Product Disclosure Statement dated 13 October 2022



Bank of China (New Zealand) Limited
as Issuer

Medium Term Note Programme

This document is a replacement product disclosure statement, replacing the product disclosure statement dated 22 October 2021 for the Medium Term Note Programme of Bank of China (New Zealand) Limited.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. Bank of China (New Zealand) Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1 Key Information Summary

What is this?

This is an offer of unsecured, unsubordinated medium term notes (“**Notes**”). Notes are debt securities issued by Bank of China (New Zealand) Limited (“**BOCNZ**”). You give BOCNZ money, and in return BOCNZ promises to pay you interest and repay the money at the end of the term. If BOCNZ runs into financial trouble, you might lose some or all of the money you invested.

About BOCNZ and Bank of China Limited (“**BOC**”) and its subsidiaries (together, the “**BOC Group**”)

BOCNZ is a company registered in New Zealand with incorporation number 5305661. BOCNZ became a registered bank in New Zealand on 21 November 2014. BOCNZ offers a range of financial products and services including deposits, corporate lending, remittance, international settlement, global markets, trade finance and mortgage loans.

Information about BOCNZ, including its financial statements, is published in disclosure statements required under the Banking (Prudential Supervision) Act 1989. BOCNZ’s disclosure statements are available at www.bankofchina.com/nz/en/index.html.

BOCNZ’s parent company is BOC, incorporated in the People’s Republic of China (“**China**”). BOC is subject to regulatory oversight by the China Banking and Insurance Regulatory Commission and the Government of China. The BOC Group operates in New Zealand through BOCNZ as well as through an Auckland branch of BOC (“**BOC Auckland Branch**”), which is also a registered bank in New Zealand and subject to regulatory oversight by the Reserve Bank of New Zealand (“**RBNZ**”).

The BOC Group provides customers with a wide range of financial products and services and has formed a cross-market, internationalised and integrated business model with a focus on commercial banking, global trade service, corporate banking and financial markets services.

Purpose of this offer

The purpose of the offer of Notes is to raise funds which will be used for the general corporate purposes of BOCNZ, including making loans and other banking products available to BOCNZ’s customers.

Key terms of the offer

Issuer: BOCNZ

Description: A retail programme for the issuance of unsecured, unsubordinated medium term notes

Guarantee: The Notes are guaranteed by BOC Auckland Branch under a Deed of Guarantee dated 22 October 2021 (“**Guarantee**”). See section 4 of this document (Key Features of the Notes) for further details

Series and tranches: The Notes are issued in series, and each series may be made up of one or more tranches of Notes offered on different dates. All the Notes in a series will have identical terms, except that different tranches within the series may have different issue dates, issue prices, first interest payment dates and interest commencement dates

Final terms will be prepared for each tranche of Notes, setting out the specific details for that tranche (see section 2 (Terms of the Offer) for further details about the final terms)

Issue price: Notes may be issued at an issue price equal to, above or below their principal amount, as set out in the relevant final terms

Term: The Notes will have an original term of 365 days or more, with the particular term set out in the relevant final terms

Interest rate: Notes may bear interest at either:

- a fixed interest rate for the whole term of the Notes; or
- a floating interest rate calculated as a specific margin (which will apply for the whole term of the Notes) over the 3 month wholesale bank bill rate (but provided that the relevant floating interest rate will not at any time be lower than zero)

Non-interest bearing (zero coupon) Notes may also be issued

The interest rate or method by which the interest rate will be determined (and any relevant fallback provisions for unavailability of the 3 month wholesale bank bill rate) will be set out in the relevant final terms

Interest periods: Interest will be paid in arrear semi-annually (in the case of fixed rate Notes) or every 3 months (in the case of floating rate Notes), and may have

a short or long initial interest period, as set out in the relevant final terms

Further payments, fees or charges:	By subscribing for or otherwise acquiring Notes, you agree to indemnify BOCNZ for any loss suffered by it as a result of any breach by you of the selling restrictions set out in section 4 of this document (Key Features of the Notes) Taxes may be deducted from interest payments on the Notes. See section 6 of this document (Tax) for further details
Application amounts:	The minimum subscription amount is \$5,000 and higher multiples of \$1,000

Who is responsible for repaying you?

BOCNZ is responsible for the repayment of the Notes. 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. If BOCNZ fails to repay the Notes, you may demand payment from BOC Auckland Branch by following the steps set out in the Guarantee. See section 4 of this document (Key Features of the Notes) for further details.

The Notes are not guaranteed by any other member of the BOC Group.

How you can get your money out early

You cannot redeem the Notes before their maturity date unless there is an event of default in respect of the Notes (see section 4 of this document (Key Features of the Notes) for further details).

BOCNZ does not intend to quote these Notes on a market licensed in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your Notes before the end of their term.

How the Notes rank for repayment

If BOCNZ goes into liquidation:

- You will be repaid only **after** BOCNZ's secured creditors and creditors preferred by law (for example, Inland Revenue and employees).
- You will be repaid **at the same time and to the same extent** as all other unsecured unsubordinated creditors of BOCNZ (including other holders of Notes).

- You will be repaid **before** BOCNZ's subordinated creditors (if any) and shareholders.

You should also read section 4 of this document (Key Features of the Notes).

No security

The Notes are unsecured.

Key risks affecting this investment

Investments in debt securities have risks. A key risk is that BOCNZ does not meet its commitments to repay you or pay you interest (credit risk). Section 5 of this document (Risks of Investing) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

The interest rate for these Notes should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with a higher risk of defaulting on their commitments. You need to decide whether the offer is fair. BOCNZ considers that the most significant risk factors are:

- As a financial institution, BOCNZ is particularly exposed to credit risk on its customers. Its business could be materially adversely affected if customers do not repay their loans, particularly as it may at times have a concentrated exposure to a relatively small number of significant borrowers, geographical regions and industries over the medium term while it continues to build its loan portfolio. This may in turn affect its revenue and financial performance. This credit risk is currently increased due to ongoing uncertainty regarding the long term impact of the COVID-19 pandemic.
- BOCNZ and the BOC Group are subject to increasingly extensive regulations applicable to financial institutions. These regulations may impact BOCNZ's operations, in particular as a subsidiary with separate capital requirements rather than a branch of BOC.

This summary does not cover all of the risks of investing in the Notes. You should also read section 5 of this document (Risks of Investing) and section 4 of this document (Key Features of the Notes).

What is the Notes' credit rating?

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.

The programme under which the Notes are offered has been rated by S&P Global Ratings ("S&P Global") and Moody's Investors Service ("Moody's"). S&P Global gives ratings from AAA to C. Moody's gives ratings from Aaa to Ca.

A credit rating is not a recommendation to buy, sell or hold Notes.

Current credit ratings of the programme under which the Notes are offered

S&P Global	
Rating ¹	Summary description
	<i>Capacity to make timely payment:</i>
AAA	Extremely strong
AA	Very strong
A	Strong S&P Global has given the programme a rating of A (stable)
BBB	Adequate
	<i>Vulnerability to non-payment:</i>
BB	Less vulnerable
B	More vulnerable
CCC	Currently vulnerable
CC	Currently highly vulnerable
C	Currently highly vulnerable

Note:

- S&P Global's ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's	
Rating ²	Summary description
	<i>Credit risk:</i>
Aaa	Lowest
Aa	Very Low
A	Low Moody's has given the programme a rating of A1 (stable)
Baa	Moderate
Ba	Substantial
B	High
Caa	Very high
Ca	Likely in, or very near, default

Note:

- Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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2 Terms of the Offer

Issuer:	Bank of China (New Zealand) Limited (“ BOCNZ ”)	<p>Poll”). The Note Deed Poll is a contract binding on both BOCNZ and holders, and the general terms and conditions of the Notes are appended to it; and</p> <ul style="list-style-type: none"> • final terms in respect of each tranche of Notes. The final terms modify the general terms and conditions appended to the Note Deed Poll, with details for that specific tranche (including the issue date, maturity date, interest payment dates and interest rate)
Description:	A retail programme for the issuance of unsecured, unsubordinated medium term notes (“ Notes ”)	
Currency:	The Notes will be denominated in New Zealand dollars	
Programme Limit:	The combined limit for this programme and BOCNZ’s wholesale debt issuance programme is US\$1,000,000,000 (or its New Zealand dollar equivalent at any time), as varied from time to time by BOCNZ	
Programme Arrangers:	ANZ Bank New Zealand Limited (“ ANZ ”) Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (“ Westpac ”)	
Dealers:	As at the date of this document, the Dealers are ANZ, Bank of China (Hong Kong) Limited, Bank of China Limited (Hong Kong branch), Bank of New Zealand, BOCI Asia Limited, Commonwealth Bank of Australia ABN 48 123 123 124 (acting through its New Zealand branch) and Westpac. BOCNZ may appoint additional Dealers from time to time at its sole discretion	<p>Programme documentation: You should also read the Note Deed Poll and the relevant final terms (“final terms”), which contain further information about the Notes, and the Guarantee. Copies of the Note Deed Poll, Guarantee and applicable Final Terms may be obtained from the offer register at www.companiesoffice.govt.nz/disclose</p>
Guarantee:	The Notes are guaranteed by BOC Auckland Branch under a Deed of Guarantee dated 22 October 2021 (“ Guarantee ”) Please refer to section 4 of this document (Key Features of the Notes) for further information in relation to the Guarantee	<p>Series and tranches: The Notes are issued in series, and each series may be made up of one or more tranches of Notes offered on different dates. All the Notes in a series will have identical terms, except that different tranches within the series may have different issue dates, issue prices, first interest payment dates and interest commencement dates</p>
Note Deed Poll and conditions of the Notes:	The Notes are constituted and issued under the following documents: <ul style="list-style-type: none"> • a note deed poll dated 22 August 2017, as amended from time to time (“Note Deed 	<p>Issue price: Notes may be issued at an issue price equal to, above or below their principal amount, as set out in the relevant final terms</p> <p>Term: The Notes will have an original term of 365 days or more, with the particular term set out in the relevant final terms</p>

Redemption: Unless previously redeemed (see “Events of default” in section 4 of this document (Key Features of the Notes)) or purchased by BOCNZ and cancelled, the outstanding principal amount of each Note and any accrued interest will, subject to any deductions on account of tax, be payable at maturity

Tax call: Notes may include a tax call allowing BOCNZ to redeem those Notes before their maturity date in certain limited circumstances, if specified in the relevant final terms. See section 4 of this document (Key Features of the Notes) for further details

Interest rate: Notes may bear interest at either:

- a fixed interest rate for the whole term of the Notes; or
- a floating interest rate calculated as a specific margin (which will apply for the whole term of the Notes) over the 3 month wholesale bank bill rate (but provided that the relevant floating interest rate will not at any time be lower than zero)

Non-interest bearing (zero coupon) Notes (“**Zero Coupon Notes**”) may also be issued.

The interest rate or the method by which the interest rate will be determined (and any relevant fallback provisions for unavailability of the 3 month wholesale bank bill rate) will be set out in the relevant final terms

Interest periods: Interest will be paid in arrear semi-annually (in the case of fixed rate Notes) or every 3 months (in the case of floating rate Notes), and may have a short or long initial interest period, as set out in the relevant final terms

Ranking: If BOCNZ goes into liquidation:

- You will be repaid only **after** BOCNZ’s secured creditors and creditors preferred by law (for example, Inland Revenue and employees).
- You will be repaid **at the same time and to the same extent** as all other unsecured unsubordinated creditors of BOCNZ (including other holders of Notes).
- You will be repaid **before** BOCNZ’s subordinated creditors (if any) and shareholders.

You should also read section 4 of this document (Key Features of the Notes)

Further payments, fees or charges:

By subscribing for or otherwise acquiring Notes, you agree to indemnify BOCNZ for any loss suffered by it as a result of any breach by you of the selling restrictions set out in section 4 of this document (Key Features of the Notes).

You should also read section 6 of this document (Tax) for a description of payments relating to withholding tax, approved issuer levy and tax indemnities

Application amounts:

The minimum subscription amount is \$5,000 and higher multiples of \$1,000

Note Registrar, Paying Agent and Calculation Agent: Computershare Investor Services Limited

3 Purpose of the Offer

The purpose of the offer of Notes is to raise funds which will be used for the general corporate purposes of BOCNZ, including making loans and other banking products available to BOCNZ's customers.

4 Key Features of the Notes

Form and status of the Notes

Each Note is a registered debt obligation of BOCNZ, constituted by, and owing under, the Note Deed Poll. This means that title to each Note will be conclusively determined by the name of the holder entered in the Note register, subject to correction for fraud or error. BOCNZ is entitled to deal exclusively with the person(s) named in the Note register for all purposes, including when making any payments.

The Notes constitute unsubordinated and unsecured obligations of BOCNZ, ranking equally among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of BOCNZ, except for liabilities mandatorily preferred by law. See below under the heading "Ranking".

Ranking

If BOCNZ goes into liquidation:

- You will be repaid only **after** BOCNZ's secured creditors and creditors preferred by law (for example, Inland Revenue and employees).
- You will be repaid **at the same time and to the same extent** as all other unsecured unsubordinated creditors of BOCNZ (including other holders of Notes).
- You will be repaid **before** BOCNZ's subordinated creditors (if any) and shareholders.

After the issuance of any Notes, BOCNZ may from time to time borrow or raise additional debt, or otherwise incur liabilities, without your consent, that:

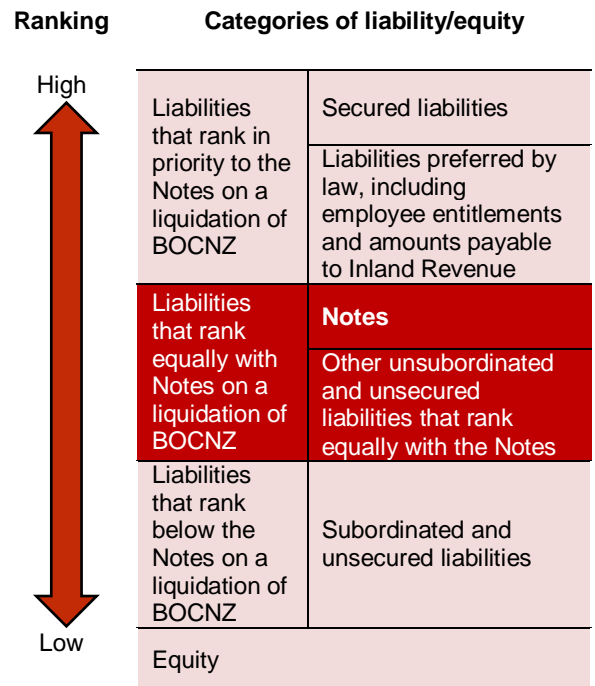
- rank equally with the Notes. This may include further issuances of Notes, and other unsubordinated, unsecured borrowings of BOCNZ; or
- rank in priority to the Notes. This may include secured bonds, other secured

borrowing of BOCNZ, and liabilities preferred by law.

BOCNZ is not restricted by the terms of any trust deed or other covenants with third parties from creating further liabilities that rank equally with, or in priority to, the Notes on a liquidation of BOCNZ. The creation of such further liabilities may reduce the amount recoverable by you in the case of liquidation of BOCNZ.

The below diagram summarises the ranking of the Notes on a liquidation of BOCNZ.

Ranking of the Notes on a liquidation of BOCNZ



A ranking diagram, including indicative amounts based on the financial position of BOCNZ as at its most recent balance date, is incorporated by reference into this document and is available on the offer register at www.companiesoffice.govt.nz/disclose.

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 Rules on Related-Party Transactions of Banking and Insurance Institutions, requiring banks incorporated in China to transition away from guaranteeing new obligations of subsidiaries and other related parties, subject to any exemption provided by the CBIRC. The rules are effective from 1 March 2022 but with a one year transitional period from that date and in the absence of an exemption from the CBIRC they will have an impact on the Guarantee. BOCNZ is applying for an exemption from these rules in relation to the Guarantee. Any material change made or limitation to the Guarantee as a result of this guidance would be effective only in relation to Notes issued after the date of such change or limitation.

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. These difficulties may increase after the end of the transition period described above, particularly in the event no exemption is granted.

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

Tax call

If the relevant final terms specify that Notes include a tax call, BOCNZ may redeem those Notes before their maturity date in certain limited circumstances. The principal amount of those Notes and any accrued interest (or such other amount as is specified in the relevant final terms) will, subject to any deductions on account of tax, be payable on such early redemption.

BOCNZ may exercise a tax call on Notes if it has or will become obliged to pay any additional amounts in respect of approved issuer levy as a result of changes to relevant New Zealand laws, regulations or rulings, as described in the Note Deed Poll, where such change becomes effective on or after the date of issue of the first tranche of such Notes and BOCNZ is still obliged to pay such additional amounts despite taking reasonable measures available to it.

In order to exercise any tax call, BOCNZ must also comply with certain administrative and

notice requirements set out in the Note Deed Poll.

Events of default

If an event of default, as set out in the Note Deed Poll, occurs and continues unremedied in relation to any Notes in a series, you may, by notice in writing to BOCNZ (with a copy to the Note Registrar), require your Notes in that series to be repaid early at their principal amount together with accrued interest, subject to any deductions on account of tax.

The events of default include (among others):

- failure by BOCNZ to pay any interest in respect of the Notes within 10 business days of the relevant due date, or any principal in respect of the Notes within 5 business days of the relevant due date;
- default by BOCNZ in performance or observance of any of its other obligations under any Notes, which default is incapable of remedy or, if capable of remedy, is not remedied within 45 days after notice has been given to BOCNZ requiring such default to be remedied; or
- the Guarantee not being in full force and effect.

Selling restrictions

You 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. No product disclosure statement, information memorandum, advertisement or other offering material in respect of any Note 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.

By subscribing for or otherwise acquiring Notes, you agree to indemnify BOCNZ for any loss suffered by it as a result of any breach by you of the above selling restrictions.

Transfers

You may transfer any of your Notes by:

- a written instrument of transfer in any commonly used form that complies with the standard form and procedures of the Note Registrar and applicable law;

- instructing the Note Registrar to transfer the Notes into the name(s) of the transferee(s) through NZClear in accordance with the standard form and procedures of the Note Registrar; or
- any other method of transfer of marketable securities that is not contrary to any law and that is approved by BOCNZ.

Interests in Notes entered into NZClear will be transferable in accordance with NZClear's rules and operating guidelines. See further below under the heading "Notes held in NZClear".

You may transfer part of your holding of Notes. However, no transfer of any part of your holding may be made if it would result in you or the transferee holding or continuing to hold Notes with an aggregate principal amount that is less than \$5,000 or is not a higher multiple of \$1,000.

Currency

BOCNZ will pay principal and interest on the Notes in New Zealand dollars. This presents certain currency conversion risks if you have a different home currency (that is, if the currency in which your financial activities are primarily denominated is not New Zealand dollars). These include the risk that exchange rates may significantly change and the risk that relevant authorities may impose or modify exchange controls. If the value of your home currency appreciates relative to New Zealand dollars, the yield, principal value and/or market value of the Notes, when expressed in your home currency, would decrease.

Payments and record dates

Payment in respect of each Note will be made to the person whose name appears in the Note register as the holder on the record date.

The record date for any payment due in respect of the Notes, other than Zero Coupon Notes, is the close of business on the tenth day before the due date for that payment. The record date in respect of Zero Coupon Notes is the close of business on the day before the due date for payment.

If more than one person is named in the Note register, payment will be made to the first person named.

- For Notes which are not held in NZClear, payment will be made by the Paying Agent by direct credit to a bank account specified

by you by notice in writing to the Note Registrar.

- For Notes held in NZClear, payment will be made by BOCNZ crediting on the relevant payment date the amount due to the account of the Paying Agent or other account previously notified by the Paying Agent or NZClear to BOCNZ.

When the due date for any payment is not a business day and unless otherwise specified in the relevant final terms:

- If the relevant Note is a Zero Coupon Note or bears fixed rate interest, payment will be made on the next date which is a business day, but the record date and the amount paid will not be adjusted – that is, interest payments (where applicable to fixed rate Notes) will be made in semi-annual instalments of equal amounts (except for any irregular first or last interest period).
- If the relevant Note bears floating rate interest, payment will be made on the next date which is a business day, unless that day falls in the next calendar month in which case payment will be made on the first preceding day that is a business day. The record date and the calculation of any accrued interest will be adjusted accordingly.

You may not require the transfer of any Note to be registered during the period from a record date until the relevant payment date.

5 Risks of Investing

General risks

Your investment in the Notes is subject to the following general risks:

Credit risk on BOCNZ

The principal risk of BOCNZ not meeting its obligations to holders of the Notes is that BOCNZ may become insolvent, may be placed in receivership, liquidation or statutory management or otherwise may be unable to and/or fail to make any payment. In that event, you might not recover all your initial principal investment or receive the expected returns.

Meetings and variation of the Notes

Meetings of holders may be called to consider matters affecting their interests generally. In such meetings, defined majorities may bind you and all other holders, even if you did not attend and vote at the relevant meeting or voted in a manner contrary to the majority.

The Notes may also be varied without your consent in certain limited circumstances, including if (in the reasonable opinion of BOCNZ) the variation is necessary or advisable to comply with any law, is of a formal, technical or administrative nature only, is made to cure any ambiguity or is not materially prejudicial to the interests of holders as a whole.

Notes held in NZClear

Notes offered to institutional and other investors may be held in NZClear. Investors may acquire interests in those Notes if they are members of NZClear, or through a nominee who is a member. If your Notes are held in NZClear, your rights (and the rights of each other person holding an interest in the Notes) are subject to NZClear's rules and operating guidelines.

BOCNZ is not responsible for anything that NZClear does or omits to do or for any loss occasioned by the failure of NZClear.

Governing law

The Notes, the Note Deed Poll and the Guarantee are governed by New Zealand law. Accordingly, future judicial decisions and changes to New Zealand law or administrative practices may affect the interpretation of the Notes.

Secondary market risk

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, an investment in Notes may not be very liquid. Therefore, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market. Illiquidity may reduce the market value of the Notes.

Specific risks relating to BOCNZ's creditworthiness

BOCNZ is aware of the following circumstances which exist or are likely to arise and that

significantly increase the risk that BOCNZ may default on any of its payment obligations under the Notes.

The selection of risks has been based on an assessment as at the date of this document of both the probability of the risk occurring, and the impact it would have. The importance of different risks may change over time and other risks may emerge.

Any of the risks described below may impact BOCNZ by causing:

- reduced revenues (assessed as having a reasonable probability of happening but a moderate impact). For instance, provision is made for some credit defaults in the ordinary course of business; or
- larger one-off losses and impairments (assessed as having a low probability but would have a greater impact on BOCNZ's financial position if they occurred).

Any of the above, or a combination, may cause a reduction in BOCNZ's capital available to absorb further losses. This would in turn lead to an increased risk of default. It is not possible to forecast precisely the probability or magnitude of any of these risks. However, BOCNZ seeks to reduce their likelihood and the magnitude of their impact, including by:

- clear business and risk management strategies, including the ongoing development and implementation of risk strategies and appetites, frameworks, policies and limits as determined by the board of BOCNZ and based on applicable regulatory requirements, with oversight and internal audit functions;
- a New Zealand-based board and governance structure;
- strict capital and liquidity management based on regulatory and BOC Group requirements; and
- the Guarantee.

The key potential impacts to you of any of the circumstances described below occurring, or a failure of the risk management systems or strategies, are:

- actual or perceived reduction in credit quality of BOCNZ and/or a credit rating downgrade leading to a loss in the market value of Notes, if sold on the secondary market; and
- default by BOCNZ in repaying the Notes or paying interest due on them.

The BOC Group is expanding its New Zealand business

Since BOCNZ entered the New Zealand market in 2014, it has been working to grow its core business and customer base, and expand its range of products and services. However, if BOCNZ cannot further develop its business as intended, then this may have an adverse effect on BOCNZ's business, financial condition and the results of its operations.

The further successful development of BOCNZ's business is subject to a variety of risks, including maintaining an appropriate capital base to grow and remain competitive, or if new products and services are unsuccessful or not as profitable as expected.

In addition, market competition from established banks and other new entrants, including competitors with greater financial and other resources than BOCNZ, may also restrict BOCNZ's growth. In particular, larger competitors may benefit from lower fixed costs relative to their size, thereby allowing them to compete more aggressively. The increasingly saturated market for many products (particularly personal banking products such as residential mortgage loans) may also make it difficult for BOCNZ to expand its loan portfolio and deposit base, and may cause intense pricing competition, which could have an adverse impact on its growth plans, interest and other margins, and business.

BOCNZ manages such risks by having a clear strategy to expand its corporate business and the offering of products relevant to financial institutions, retail businesses, clearing and global market linkages. BOCNZ also intends to expand and educate the market in areas in which it believes it has clear competitive advantages (for example in Renminbi products).

BOCNZ's parent company, BOC, is also licensed to provide banking services in New Zealand through BOC Auckland Branch. BOC Auckland Branch was established to operate in the New Zealand market alongside BOCNZ. BOC Auckland Branch has a focus on wholesale lending and its banking licence restricts its business to only wholesale customers,

preventing it from competing directly with BOCNZ for retail customers. However, the shared “Bank of China” brand means that there is a risk of reputational damage for BOCNZ if BOC Auckland Branch or other BOC Group members experience issues or adverse media coverage. Such reputational damage could adversely affect BOCNZ’s business and future growth in ways that are not possible to predict.

Lastly, COVID-19 has affected the global economy and may have an impact on BOCNZ’s future business, and growth strategy. BOCNZ has taken steps to mitigate the impact on its financial performance and position, including having a business continuity plan to ensure the maintenance of business operations during the pandemic. As at the date of this document, BOCNZ will continue to closely monitor the developments of COVID-19, evaluate and proactively address its impact on BOCNZ’s financial performance and position.

Credit risk of customers

The business of BOCNZ and, more generally, the BOC Group could be materially and adversely affected by losses arising from the failure of its customers to pay principal and/or interest on money lent. BOCNZ has significant exposure to the New Zealand and Chinese economies. A deterioration in the quality of BOCNZ’s loan portfolio could occur for a variety of reasons, including a slowdown in growth of the New Zealand, Chinese or global economies, declines in property prices, inflationary pressures and market interest rate increases, which may make it harder for some customers to service their debt obligations, poor economic conditions in a specific industry or geographical region to which BOCNZ has significant exposure, the impacts of climate change, climate-related events and climate-related regulation on its counterparties and other worsening credit of its counterparties (whether as a result of COVID-19, as described above, or otherwise). Such losses may also arise from operational failures resulting in an unauthorised or inappropriate guarantee, commitment or investment of funds (see further “Operational and compliance risks” below).

Further, as BOCNZ continues to expand its business, its loan portfolio may be relatively concentrated to New Zealand and Chinese customers and BOCNZ has large (relative to the size of its loan portfolio) exposures to certain large corporate customers. The quality of its loan portfolio could materially deteriorate following a decline in the credit quality or credit default of its significant borrowers, or economic downturns in industry sectors and geographic

regions (such as New Zealand and China) to which BOCNZ has significant exposure.

For example, certain key BOCNZ target sectors (such as manufacturing and construction) may be more materially impacted by ‘lockdowns’ and subsequent economic events arising from COVID-19.

BOCNZ manages these risks in particular through centralised credit management procedures, risk management rules and procedures for the entire credit business process, qualification requirements for loan approval officers and information management systems designed to enable effective risk monitoring.

Funding, liquidity, interest rate and foreign currency risk

BOCNZ’s funding strategy is to minimise excessive funding concentration by maintaining well-diversified funding in terms of funding sources and duration of funding. If BOCNZ cannot maintain that strategy, it will lead to over-reliance on borrowing from related parties (such as BOC) and reliance on a short term funding strategy to meet the regulatory liquidity requirements in a timely manner. If BOCNZ or BOC cannot adequately provide for decreases or changes in funding sources in New Zealand, BOCNZ’s businesses may be materially adversely affected.

BOCNZ is also exposed to interest rate risks arising from mismatches between the repricing dates of interest-generating assets (such as loans to customers) and interest-bearing liabilities (such as customer term deposits and other borrowings). The movement towards a higher interest rate environment also has the potential to increase the cost of funding for BOCNZ, and if BOCNZ is unable to absorb these increased costs (either through charging higher interest rates to its customers or otherwise) this may adversely impact BOCNZ’s financial performance and position. BOCNZ is also exposed to the risk of loss arising from adverse movements in foreign exchange rates.

BOCNZ manages funding, liquidity, interest rate and foreign currency risk through various methods including, but not limited to, regular monitoring of market conditions and forecast and actual cashflows, through management of the relative balance sheet sizes of BOCNZ and BOC Auckland Branch (such as the transfer of assets between BOCNZ and BOC Auckland Branch), assessing the maturity profiles of financial assets and liabilities, analysis and

stress testing, working to optimise the structure of its assets, liabilities and transaction timing.

BOCNZ is likely to periodically require additional capital in order to meet the needs of asset growth and repayment of debts due, to remain competitive, or if BOCNZ experiences significant losses or impairments. There can be no assurance that BOCNZ will be able to obtain additional capital, from BOC or otherwise, in a timely manner.

BOC credit events may affect BOCNZ

As at the date of this document, BOC owns 100% of the shares in BOCNZ and operates in New Zealand through BOCNZ as well as through an Auckland branch of BOC, BOC Auckland Branch. BOC Auckland Branch has provided the Guarantee described in section 4 of this document (Key Features of the Notes). The Guarantee is a factor contributing to the current credit ratings of BOCNZ. Therefore, a credit rating downgrade for BOCNZ may occur if, in the future, BOC or BOC Auckland Branch suffers from material credit events or the Guarantee ceases to be available for new obligations of BOCNZ.

Any such downgrade could constrain BOCNZ's access to capital and liquidity, restricting its ability to undertake business and grow.

Operational and compliance risks

BOCNZ is exposed to operational and compliance risks, including the risk of fraud, breaches relating to sanctions, money laundering or terrorist financing, unauthorised transactions, cyber-security breaches (including unauthorised access to its network infrastructure and information technology security risk), misconduct of its employees or inaccurate data entry resulting in unintended transfers of funds. These are pervasive risks that permeate all aspects of BOCNZ as well as other counterparties with whom BOCNZ deals under day to day operations, particularly while BOCNZ is continuing to develop and integrate its key internal systems and policies, and is involved in payments and transactions that are comparatively large relative to its capital position.

Such risks may have direct financial consequences, and may also cause reputational damage that in turn affects BOCNZ's business and future growth.

BOCNZ has established procedures and controls to reduce operational risks where possible, however it is recognised that residual

operational risk remains as part of business operations.

Strategic and business risk

BOCNZ is exposed to the risk of loss resulting from changes affecting the delivery of financial services as a result of social and technology factors, which may radically affect the market in which it operates. A failure to anticipate and adapt BOCNZ's operations for any such future changes could materially and adversely affect its business.

BOCNZ manages this risk through the maintenance of appropriate committees with stringent oversight from the board of BOCNZ. For example, BOCNZ has a risk management committee that needs to consider new opportunities against the risks that these new opportunities present. BOCNZ's risk management framework requires adequate mitigation of risks for each opportunity before any such opportunity can be pursued.

Regulatory risks

As financial institutions, BOCNZ, BOC Auckland Branch and the BOC Group are subject to financial service laws, regulations, administrative actions and policies, including capital adequacy requirements and conditions of registration specified by the RBNZ and other licensing and registration conditions imposed by relevant regulators.

There has been an enhanced regulatory focus on banks in New Zealand over recent years, covering a broad range of regulatory proposals relating to or potentially affecting registered banks (including, without limitation, changes to capital requirements and consumer finance regulation, upcoming financial institution conduct licensing and climate change-related regulation such as mandatory climate risk reporting) and proposals for a depositor compensation scheme and changes to bank branch regulation. It is not possible to predict the direction and extent of further changes to bank regulation that may occur, but significant or prolonged changes may reshape the future regulatory landscape, the businesses, strategies and asset bases of BOCNZ, BOC Auckland Branch and other banks in New Zealand.

Failure to comply with these and other laws, regulations or codes of practice (including without limitation in relation to money laundering, exchange controls, terrorist financing, market manipulation and sanctions) could result in regulatory fines and sanctions, compensatory actions, the revocation of

BOCNZ's banking licence or other material consequences that BOCNZ cannot predict. The risk of non-compliance is heightened while BOCNZ continues to create, refine and implement its systems and risk management processes.

Further, any changes in legislation or the policy of the governments of New Zealand or China which affect immigration, foreign investment and

capital and/or exchange controls could adversely impact BOCNZ's business and level of parent support (including under the Guarantee and the continued availability of the Guarantee). BOCNZ's customer base includes a significant number of customers with substantial ties to China. Restrictions on the movement of people or capital, and limitations on investment, could severely restrict BOCNZ's business in such areas.

6 Tax

New Zealand tax residents (and non-residents that are engaged in business in New Zealand through a fixed establishment in New Zealand and either (1) hold the Notes for the purpose of that business or (2) are a registered bank in New Zealand) will have resident withholding tax ("RWT") deducted from the interest that is payable under the Notes, unless they provide acceptable evidence of RWT-exempt status to the Note Registrar on or before the record date for the relevant payment.

Unless otherwise stated in the relevant final terms, if you receive payments of principal or interest on the Notes subject to the non-resident withholding tax rules, an amount equal to the approved issuer levy will be deducted from payments to you in lieu of deducting non-resident withholding tax (except where you elect otherwise or it is not possible under any law, in which case non-resident withholding tax will be deducted instead). See the Note Deed Poll for further details.

In the relevant final terms, BOCNZ may undertake to pay the approved issuer levy on its own account where this would remove the

liability to deduct non-resident withholding tax (except where you elect otherwise or it is not possible under any law, in which case non-resident withholding tax will be deducted instead). In that case, BOCNZ will not deduct such approved issuer levy from interest payments to you on the Notes. Notes may also include a tax call as described in section 4 of this document (Key Features of the Notes).

If, in respect of any of your Notes, the Paying Agent or BOCNZ becomes liable to account for withholding taxes, or make any payment of, or on account of, tax payable by you (other than in respect of any approved issuer levy BOCNZ has agreed to pay on its own account), then the Paying Agent and BOCNZ shall be indemnified by you in respect of such liability. See the Note Deed Poll for further details.

There may be other tax consequences from acquiring or disposing of the Notes.

If you have any queries relating to the tax consequences of an investment in the Notes, you should obtain professional advice on those consequences.

7 How to Complain

Complaints about the Notes can be directed to BOCNZ at:

Head of Finance
Bank of China (New Zealand) Limited
Level 17, Tower 1, 205 Queen Street
Auckland CBD

Tel: 0800 695566 (New Zealand)
0064 9 980 9000 (Overseas)

Email: Treasury.nz@bankofchina.com

BOCNZ is also a member of the Banking Ombudsman Scheme, which is an approved dispute resolution scheme. Complaints about the Notes can be directed to the scheme at:

Banking Ombudsman
Freepost 218002
PO Box 25327
Wellington 6146

Tel: 0800 805 950

Website: <https://bankomb.org.nz/make-a-complaint/>

The Banking Ombudsman Scheme will not charge a fee to any complainant to investigate or resolve a complaint.

Complaints may also be directed to the Financial Markets Authority through its website at www.fma.govt.nz.

8 Where You Can Find More Information

Further information relating to BOCNZ and the Notes is available on the offer register at www.companiesoffice.govt.nz/disclose. A copy of information on the offer register is available on request to the Registrar of Financial Service Providers.

Further information about BOCNZ is contained in BOCNZ's most recent disclosure statement (which includes BOCNZ's most recent financial statements). BOCNZ's most recent disclosure statement, and other information about BOCNZ, can be found online at www.bankofchina.com/nz/en/index.html. A printed copy of the most recent disclosure statement will also be made available, free of charge, upon request to BOCNZ and will be dispatched by the end of the second working day after the day on which the request is made.

Enquiries about the Notes can be made, and copies of the Note Deed Poll and further copies of this document can be obtained free of charge, on request, by contacting:

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, Auckland
Private Bag 92119
Victoria Street West
Auckland 1142

Telephone: +64 (9) 488 8777
Email: enquiry@computershare.co.nz

9 How to Apply

You may apply for Notes by contacting BOCNZ (see section 10 of this document (Contact Information)). For each application you must complete the application form at the back of this document and pay the issue price.

10 Contact Information

BOCNZ may be contacted at:

Bank of China (New Zealand) Limited
Level 17, Tower 1, 205 Queen Street
Auckland, New Zealand

Tel: 0800 695566 (New Zealand)
0064 9 980 9000 (Overseas)

Application Instructions and Application Form

Application Instructions

The following application form is issued with the product disclosure statement dated 13 October 2022 (as supplemented from time to time, the “**Product Disclosure Statement**”) for the retail Medium Term Note Programme of Bank of China (New Zealand) Limited (“**BOCNZ**”).

Terms defined in the Product Disclosure Statement have the same meaning in these instructions.

You should read the entirety of the Product Disclosure Statement and these instructions carefully before completing the application form. Applications to subscribe for Notes must be made on an application form contained in the Product Disclosure Statement.

An application will constitute an irrevocable offer by the applicant to subscribe for and acquire the principal amount specified on the application form (or such lesser amount which BOCNZ may determine) of Notes from the issuance specified on the application form, on the terms and conditions set out in the Product Disclosure Statement, the Note Deed Poll, the relevant final terms, these instructions and the application form. An application cannot be withdrawn or revoked by the applicant once it has been submitted.

Please complete all relevant sections of the application form using BLOCK LETTERS. BOCNZ may accept any application form not correctly completed as being valid, and may correct errors and omissions, in its sole discretion. BOCNZ’s decision on the aggregate principal amount of Notes to be allotted to an applicant and as to whether to accept or reject an application form, or to treat it as valid, will be final.

Applicants must provide a completed application form (with payment) by the date and time, and to the location specified by or on behalf of BOCNZ (if any) in respect of the relevant issuance of Notes. BOCNZ reserves the right to refuse to accept applications received after any such time.

Personal information provided by you will be held by BOCNZ and the Note Registrar at their respective addresses as specified in the offer register or at such other place as is notified upon request. This information will be used for the purpose of assessing and processing your application and administering your investment, and to help and enable BOCNZ or the Note Registrar to comply with (or determine what it needs to do to comply with) any applicable laws, rules or regulations in New Zealand or any other country or the requirements of any governmental, judicial or regulatory entity or authority in any jurisdiction. If you are an individual under the Privacy Act 2020, you have the right to access and correct any of your personal information.

A IDENTIFICATION OF NOTES

Insert the identification code for the issuance of Notes that you are applying for. This will be provided by BOCNZ and will be in the form “BOCNZ/RMTN/[*Issue identifier – eg Fixed 2022 001A*]”. If you do not know the relevant identification code, you should request this from BOCNZ or the Note Registrar.

B APPLICANT DETAILS

Insert your full name(s). Applications must be in the name(s) of natural persons, companies or other legal entities, up to a maximum of three names per application. See the table below on correct name conventions.

Insert your postal address, as all correspondence relating to your holding of Notes will be sent to you at this address. For joint applicants, each applicant must provide their name, address and IRD number (if applicable) so that BOCNZ can comply with its reporting obligation under New Zealand tax law (but only the address of the first named of the joint applicants will be recorded on the Note Register and all interest payments, notices, and other correspondence will be sent to that address).

Provide your telephone number so that the Note Registrar or BOCNZ can contact you in relation to your application if required.

Type of investor	Correct way to write name	Incorrect way to write name
Individual person	JOHN SMITH	J SMITH
More than one person	JOHN SMITH MICHELLE SMITH	J & M SMITH
Companies	ABC LIMITED	ABC
Trusts	JOHN SMITH (JOHN SMITH FAMILY TRUST A/C)	SMITH FAMILY TRUST
Partnerships	JOHN SMITH MICHAEL SMITH (JOHN SMITH AND SONS A/C)	JOHN SMITH & SONS
Clubs and unincorporated associations	JANE SMITH (SMITH INVESTMENT CLUB A/C)	SMITH INVESTMENT CLUB
Superannuation funds	JOHN SMITH LIMITED (SUPERANNUATION FUND A/C)	JOHN SMITH SUPERANNUATION FUND

C APPLICATION PAYMENT AND RECEIPT OF INTEREST PAYMENTS

Application Payment

Complete the principal amount of Notes applied for. You may apply for Notes in the minimum principal amount of \$5,000 or in higher multiples of \$1,000 as stated in the application form.

Payment for the Notes must be made in New Zealand dollars for immediate value by:

Option 1: A direct debit authorisation. If you choose the direct debit option, you must tick the box authorising BOCNZ or the Note Registrar to direct debit the bank account nominated on the application form on the day the application form is received for the amount applied for on the application form. You cannot specify a direct debit date. You must ensure that:

- the bank account details supplied are correct;
- sufficient funds in the bank account for direct debit are available on the day the application form is received by BOCNZ or the Note Registrar;
- the person(s) giving the direct debit instruction has/have the authority to operate the account solely/jointly; and
- the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain, you should contact your bank or financial institution.

Should your direct debit fail, your application will be rejected.

If requested, a direct debit authority form will be provided to you by BOCNZ or the Note Registrar. Refer to the contact details in section 8 of this document (Where You Can Find More Information) and section 10 of this document (Contact Information).

Option 2: Applicants who are institutional investors and are members of NZClear may, by prior arrangement with BOCNZ and the Note Registrar, settle their applications for Notes on their issue date through NZClear.

Future interest payments

All future interest payments will be made to the account specified on the application form. If you do not select the direct debit option (option 1), you must provide your bank account details so that BOCNZ can direct credit your interest payments into your bank account.

D COMMON SHAREHOLDER NUMBER (CSN)

If you have other investments registered under a Common Shareholder Number (“**CSN**”) you can supply your CSN in the space provided. The name and address details on your application form must correspond with the registration details under that CSN.

E ELECTRONIC CORRESPONDENCE AND CONFIRMATION INFORMATION

By supplying your email address, BOCNZ will be able to deliver your investor correspondence, including confirmation information relating to your Notes, to you electronically where possible. This is a much more environmentally friendly, cost effective and timely option than paper-based investor mailing.

Please confirm whether you agree to have confirmation information (relating to the issuance, transfer or redemption of Notes) sent to you semi-annually, not later than 10 working days after the last day of each six month period in which there are any transactions to report. Otherwise, confirmation information will be sent to you as required following each relevant transaction.

Your information is being collected, stored, shared and used by BOCNZ in accordance with BOCNZ’s privacy policy (available on its website www.bankofchina.com/nz/en/index.html).

Please refer to the terms and conditions set out at the end of the application form for further details.

F IRD NUMBER AND WITHHOLDING TAXES

Please supply your IRD number and complete the relevant sections. In the case of a joint holding provide each applicant’s IRD number. If you are holding investments in a trustee capacity, provide the trust’s IRD number and not your personal IRD number. If you are unsure how to complete the relevant sections or have any queries, you should obtain tax advice.

Resident withholding tax (“**RWT**”) will be deducted from any interest paid to you unless you confirm that you have RWT-exempt status and that status can be verified by searching your IRD number on the electronic register maintained by the Commissioner of Inland Revenue or indicate that you are non-resident for New Zealand tax purposes; please tick the box that applies to you.

G US TAX RESIDENTS OR CITIZENS OR NON-NZ TAX RESIDENTS

Please indicate whether you (or any of you, in the case of a joint application) are US resident for tax purposes or are a US citizen, or are otherwise resident in a country other than New Zealand for tax purposes, and provide the requested information. In the case of applicants that are not individuals, please indicate the entity’s country of establishment and whether or not it has any controlling persons who is a US citizen or a resident of a country other than New Zealand for tax purposes.

H SIGNATURE(S) OF APPLICANT(S)

Read the Product Disclosure Statement, these instructions and the application form carefully and sign and date the application form.

You must confirm that you have received and read the Product Disclosure Statement. If you have not received the Product Disclosure Statement, you may obtain a copy from BOCNZ or the Note Registrar. A copy of the Product Disclosure Statement and other useful information about this offer may also be obtained from www.companiesoffice.govt.nz/disclose.

The application form must be signed by the applicant(s) personally, or by two directors of a company (or one director if there is only one director, whose signature must be witnessed), or in either case by a duly authorised attorney or agent. Joint applicants must each sign the application form.

I CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY/AGENCY

If the application form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete the certificate of non-revocation of power of attorney on the application form.

If the application form is signed by an agent, the agent must complete the certificate of agency on the application form.

E ELECTRONIC CORRESPONDENCE AND CONFIRMATION INFORMATION

To enable BOCNZ to provide you with your investor correspondence in relation to your holding of Notes (including confirmation information) electronically, please complete your email address below. If you do not provide an email address, investor correspondence will be mailed to you at the postal address provided on this application form.

Your information is being collected, stored, shared and used by BOCNZ in accordance with BOCNZ's privacy policy (available on its website www.bankofchina.com/nz/en/index.html) ("**BOCNZ Privacy Policy**").

Please refer to the terms and conditions set out at the end of the application form for further details.

Email Address:

- Tick this box (✓) if you agree to have confirmation information (relating to the issuance, transfer or redemption of Notes) sent to you semi-annually, not later than 10 working days after the last day of each six month period in which there are any transactions to report. If you do not tick this box, confirmation information will sent to you as required following each relevant transaction.

F IRD NUMBER AND WITHHOLDING TAXES

Each applicant must provide their IRD number (or confirm that you are non-resident and indicate your country of tax residence below):

Name of applicant/trust	IRD Number:
<input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>
<input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>
<input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

Please select a resident withholding tax (RWT) rate by ticking the box (✓) next to your selected option (or if you are non-resident select the options below).

Deduct RWT from all my/our interest payments at the following rate (✓ only one):

10.5%* 17.5% 28%** 30% 33% 39% or Exempt

*Only available for an individual that reasonably expects their income for the income year to be \$14,000 or less and trustees of certain testamentary trusts.

** Available for companies only.

If you are a non-resident for New Zealand tax purposes, please select the options below by ticking the appropriate box (✓)

Are the Notes held for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand or are you a registered bank engaged in business in New Zealand through a fixed establishment in New Zealand (if so please provide your IRD number and rate of RWT above): Yes No

Are the Notes held jointly with a person that is resident in New Zealand for New Zealand tax purposes (if so please provide the New Zealand resident's IRD number and rate of RWT above): Yes No

Please provide your country of tax residency:

If, in respect of any of your Notes, the Paying Agent or BOCNZ becomes liable to account for withholding taxes, or make any payment of, or on account of, tax payable by you (other than in respect of any approved issuer levy BOCNZ has agreed to pay on its own account), then the Paying Agent and BOCNZ shall be indemnified by you in respect of such liability.

Please note that investors must be members of the public or institutions in New Zealand or investors in jurisdictions where the Notes may be lawfully offered in compliance with all applicable laws and regulations.

G US TAX RESIDENTS OR CITIZENS AND NON-NZ TAX RESIDENTS

Individual applicants, please tick the relevant box (✓) and provide your country of tax residence and Tax Identification Number (TIN) if the below applies to you.

- Applicant 1 (if an individual): I am a US resident for tax purposes or a US citizen (my US TIN is []), or I am resident of a country other than the United States or New Zealand for tax purposes (that country is [] and my TIN for that country is []).

Applicant 2 (if an individual): I am a US resident for tax purposes or a US citizen (my US TIN is []), or I am resident of a country other than the United States or New Zealand for tax purposes (that country is [] and my TIN for that country is []).

Applicant 3 (if an individual): I am a US resident for tax purposes or a US citizen (my US TIN is []), or I am resident of a country other than the United States or New Zealand for tax purposes (that country is [] and my TIN for that country is []).

Applicants that are not individuals, please complete the below:

Applicant 1 (if not an individual): The entity's country of establishment is []. The entity [has/does not have] (please delete one) any individual controlling persons who is a US citizen or a resident of a country other than New Zealand for tax purposes.

Applicant 2 (if not an individual): The entity's country of establishment is []. The entity [has/does not have] (please delete one) any individual controlling persons who is a US citizen or a resident of a country other than New Zealand for tax purposes.

Applicant 3 (if not an individual): The entity's country of establishment is []. The entity [has/does not have] (please delete one) any individual controlling persons who is a US citizen or a resident of a country other than New Zealand for tax purposes.

H SIGNATURE(S) OF APPLICANT(S)

By signing this application form, I/we:

- (a) confirm that **I/we have received, read and understood the Product Disclosure Statement;**
- (b) apply for the principal amount of Notes set out and referred to above and agree to accept such Notes (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in the Product Disclosure Statement, the Note Deed Poll, the relevant final terms, the accompanying application instructions and this application form;
- (c) declare that all details and statements made by me/us in this application form are complete and accurate; and I/we certify that, where information is provided by me/us in this application form about another person, I/we are authorised by such person to disclose the information to you and to give authorisation;
- (d) acknowledge that an application cannot be withdrawn or revoked by the applicant once it has been submitted;
- (e) agree to provide my/our financial adviser, BOCNZ, the Note Registrar and their agents with all requested due diligence information that is required to satisfy applicable laws, such as the customer due diligence obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009;
- (f) agree that BOCNZ may collect, use or disclose any information obtained about you in connection with the Notes in accordance with BOCNZ's Privacy Policy and the requirements of the Privacy Act 2020;
- (g) acknowledge information in this application form is provided to enable BOCNZ and the Note Registrar to consider and process your application, and to administer your investment, and to help and enable BOCNZ or the Note Registrar to comply with (or determine what it needs to do to comply with) any applicable laws, rules or regulations in New Zealand or any other country or the requirements of any governmental, judicial or regulatory entity or authority in any jurisdiction; and I/we authorise BOCNZ and the Note Registrar to disclose information in situations where BOCNZ or the Note Registrar consider it is required or permitted to do so by any applicable laws, rules or regulations or by any governmental, judicial or regulatory entity or authority in New Zealand or any other jurisdiction; and
- (h) acknowledge that the offer is only made in New Zealand and to investors in other jurisdictions where the Notes may be lawfully offered, and by applying for the Notes, I/we warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the offer or an investor in a jurisdiction where the Notes may be lawfully offered in compliance with all applicable laws and regulations; and I/we agree to indemnify BOCNZ and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by BOCNZ as a result of my/our breaching that warranty or the selling restrictions described in the Product Disclosure Statement.

All applicants on this application form must sign.

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Date:

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I CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY/AGENCY

(Complete this section if you are acting on behalf of the applicant on this application form for whom you have power of attorney or are acting as agent)

I, [] (full name)
of [] (place and country of residence),
[] (occupation), CERTIFY:

- THAT by deed/agreement dated [] (date of instrument creating the power of attorney/agency),
[] (name of person/body corporate which granted the power of attorney/agency)
of []
(place and country of residence of person/body corporate which granted the power of attorney / agency*)
appointed me his/her/its attorney/agent;
- THAT I have executed the application for the Notes printed on this application form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received notice of any event revoking the power of attorney/agency.

Signed at [] this [] day of [] (month/year)
Signature of attorney/agent []

* If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.

TERMS AND CONDITIONS

BOCNZ reserves the right to decline any application, in whole or in part, without giving any reason and may decide not to accept any applications whatsoever.

Money received in respect of applications that are declined in whole or in part will be refunded in whole or in part (as the case may be). Interest will not be paid on application money refunded to applicants.

Applications lodged by individuals must be signed personally or by their attorney or agent. If this application form is signed by an attorney, the attorney must complete the certificate of non-revocation of power of attorney set out in the application form. If this application form is signed by an agent, the agent must complete the certificate of agency set out in the application form.

This application form, the offer and any contract arising out of its acceptance are each governed by New Zealand law. Investors must provide all requested information that is required to satisfy applicable laws, such as the customer due diligence obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

If you are an individual under the Privacy Act 2020, you have the right to access and correct any of your personal information.

BOCNZ collects, stores, uses and shares your personal information in accordance with BOCNZ’s Privacy Policy (available on its website at www.bankofchina.com/nz/en/index.html). Your personal information will be used for the purpose of assessing and processing your application and administering your investment, and to help and enable BOCNZ or the Note Registrar to comply with (or determine what it needs to do to comply with) any applicable laws, rules or regulations in New Zealand or any other country or the requirements of any governmental, judicial or regulatory entity or authority in any jurisdiction.

E ELECTRONIC CORRESPONDENCE AND CONFIRMATION INFORMATION

To enable BOCNZ to provide you with your investor correspondence in relation to your holding of Notes (including confirmation information) electronically, please complete your email address below. If you do not provide an email address, investor correspondence will be mailed to you at the postal address provided on this application form.

Your information is being collected, stored, shared and used by BOCNZ in accordance with BOCNZ’s privacy policy (available on its website www.bankofchina.com/nz/en/index.html) (“**BOCNZ Privacy Policy**”).

Please refer to the terms and conditions set out at the end of the application form for further details.

Email Address:

Tick this box (✓) if you agree to have confirmation information (relating to the issuance, transfer or redemption of Notes) sent to you semi-annually, not later than 10 working days after the last day of each six month period in which there are any transactions to report. If you do not tick this box, confirmation information will sent to you as required following each relevant transaction.

F IRD NUMBER AND WITHHOLDING TAXES

Each applicant must provide their IRD number (or confirm that you are non-resident and indicate your country of tax residence below):

Name of applicant/trust	IRD Number:
<input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>
<input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>
<input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

Please select a resident withholding tax (RWT) rate by ticking the box (✓) next to your selected option (or if you are non-resident select the options below).

Deduct RWT from all my/our interest payments at the following rate (✓ only one):

10.5%* 17.5% 28%** 30% 33% 39% or Exempt

*Only available for an individual that reasonably expects their income for the income year to be \$14,000 or less and trustees of certain testamentary trusts.

** Available for companies only.

If you are a non-resident for New Zealand tax purposes, please select the options below by ticking the appropriate box (✓)

Are the Notes held for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand or are you a registered bank engaged in business in New Zealand through a fixed establishment in New Zealand (if so please provide your IRD number and rate of RWT above): Yes No

Are the Notes held jointly with a person that is resident in New Zealand for New Zealand tax purposes (if so please provide the New Zealand resident’s IRD number and rate of RWT above): Yes No

Please provide your country of tax residency:

If, in respect of any of your Notes, the Paying Agent or BOCNZ becomes liable to account for withholding taxes, or make any payment of, or on account of, tax payable by you (other than in respect of any approved issuer levy BOCNZ has agreed to pay on its own account), then the Paying Agent and BOCNZ shall be indemnified by you in respect of such liability.

Please note that investors must be members of the public or institutions in New Zealand or investors in jurisdictions where the Notes may be lawfully offered in compliance with all applicable laws and regulations.

G US TAX RESIDENTS OR CITIZENS OR NON-NZ TAX RESIDENTS

Individual applicants, please tick the relevant box (✓) and provide your country of tax residence and Tax Identification Number (TIN) if the below applies to you.

Applicant 1 (if an individual): I am a US resident for tax purposes or a US citizen (my US TIN is []), or I am resident of a country other than the United States or New Zealand for tax purposes (that country is [] and my TIN for that country is []).

Applicant 2 (if an individual): I am a US resident for tax purposes or a US citizen (my US TIN is []), or I am resident of a country other than the United States or New Zealand for tax purposes (that country is [] and my TIN for that country is []).

Applicant 3 (if an individual): I am a US resident for tax purposes or a US citizen (my US TIN is []), or I am resident of a country other than the United States or New Zealand for tax purposes (that country is [] and my TIN for that country is []).

Applicants that are not individuals, please complete the below:

Applicant 1 (if not an individual): The entity's country of establishment is []. The entity [has/does not have] (please delete one) any individual controlling persons who is a US citizen or a resident of a country other than New Zealand for tax purposes.

Applicant 2 (if not an individual): The entity's country of establishment is []. The entity [has/does not have] (please delete one) any individual controlling persons who is a US citizen or a resident of a country other than New Zealand for tax purposes.

Applicant 3 (if not an individual): The entity's country of establishment is []. The entity [has/does not have] (please delete one) any individual controlling persons who is a US citizen or a resident of a country other than New Zealand for tax purposes.

H SIGNATURE(S) OF APPLICANT(S)

By signing this application form, I/we:

- (a) confirm that **I/we have received, read and understood the Product Disclosure Statement;**
- (b) apply for the principal amount of Notes set out and referred to above and agree to accept such Notes (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in the Product Disclosure Statement, the Note Deed Poll, the relevant final terms, the accompanying application instructions and this application form;
- (c) declare that all details and statements made by me/us in this application form are complete and accurate; and I/we certify that, where information is provided by me/us in this application form about another person, I/we are authorised by such person to disclose the information to you and to give authorisation;
- (d) acknowledge that an application cannot be withdrawn or revoked by the applicant once it has been submitted;
- (e) agree to provide my/our financial adviser, BOCNZ, the Note Registrar and their agents with all requested due diligence information that is required to satisfy applicable laws, such as the customer due diligence obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009;
- (f) agree that BOCNZ may collect, use or disclose any information obtained about you in connection with the Notes in accordance with BOCNZ's Privacy Policy and the requirements of the Privacy Act 2020;
- (g) acknowledge information in this application form is provided to enable BOCNZ and the Note Registrar to consider and process your application, and to administer your investment, and to help and enable BOCNZ or the Note Registrar to comply with (or determine what it needs to do to comply with) any applicable laws, rules or regulations in New Zealand or any other country or the requirements of any governmental, judicial or regulatory entity or authority in any jurisdiction; and I/we authorise BOCNZ and the Note Registrar to disclose information in situations where BOCNZ or the Note Registrar consider it is required or permitted to do so by any applicable laws, rules or regulations or by any governmental, judicial or regulatory entity or authority in New Zealand or any other jurisdiction; and
- (h) acknowledge that the offer is only made in New Zealand and to investors in other jurisdictions where the Notes may be lawfully offered, and by applying for the Notes, I/we warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the offer or an investor in a jurisdiction where the Notes may be lawfully offered in compliance with all applicable laws and regulations; and I/we agree to indemnify BOCNZ and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by BOCNZ as a result of my/our breaching that warranty or the selling restrictions described in the Product Disclosure Statement.

All applicants on this application form must sign.

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Date:

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I CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY/AGENCY

(Complete this section if you are acting on behalf of the applicant on this application form for whom you have power of attorney or are acting as agent)

I, [] (full name)
of [] (place and country of residence),
[] (occupation), CERTIFY:

- THAT by deed/agreement dated [] (date of instrument creating the power of attorney/agency),
[] (name of person/body corporate which granted the power of attorney/agency)
of []
(place and country of residence of person/body corporate which granted the power of attorney / agency*)
appointed me his/her/its attorney/agent;
- THAT I have executed the application for the Notes printed on this application form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received notice of any event revoking the power of attorney/agency.

Signed at [] this [] day of [] (month/year)
Signature of attorney/agent []

* If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.

TERMS AND CONDITIONS

BOCNZ reserves the right to decline any application, in whole or in part, without giving any reason and may decide not to accept any applications whatsoever.

Money received in respect of applications that are declined in whole or in part will be refunded in whole or in part (as the case may be). Interest will not be paid on application money refunded to applicants.

Applications lodged by individuals must be signed personally or by their attorney or agent. If this application form is signed by an attorney, the attorney must complete the certificate of non-revocation of power of attorney set out in the application form. If this application form is signed by an agent, the agent must complete the certificate of agency set out in the application form.

This application form, the offer and any contract arising out of its acceptance are each governed by New Zealand law. Investors must provide all requested information that is required to satisfy applicable laws, such as the customer due diligence obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

If you are an individual under the Privacy Act 2020, you have the right to access and correct any of your personal information.

BOCNZ collects, stores, uses and shares your personal information in accordance with BOCNZ's Privacy Policy (available on its website at www.bankofchina.com/nz/en/index.html). Your personal information will be used for the purpose of assessing and processing your application and administering your investment, and to help and enable BOCNZ or the Note Registrar to comply with (or determine what it needs to do to comply with) any applicable laws, rules or regulations in New Zealand or any other country or the requirements of any governmental, judicial or regulatory entity or authority in any jurisdiction.