

# Registered Transferable Deposits

This Investment Statement is dated and has been prepared as at 10 October 2011. It is an important document and should be read in its entirety.



This document is an investment statement for the purpose of the Securities Act 1978, relating to the issue of unsecured debt securities known as Registered Transferable Deposits ('RTDs') from time to time by Bank of New Zealand (referred to in this Investment Statement either by its full name or as the 'Bank').

This Investment Statement has been prepared in accordance with the Securities Regulations 2009, as amended by the Securities Amendment Regulations 2011.

## Important information

**(The information in this section is required under the Securities Act 1978.)**

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

### Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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## The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>

## Financial advisers can help you make investment decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check:

- › the type of adviser you are dealing with:
- › the services the adviser can provide you with:
- › the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at <http://www.fspr.govt.nz>

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

## IMPORTANT NOTICE

The purpose of this Investment Statement is to provide certain key information that is likely to assist a prudent but non-expert person to decide whether or not to subscribe for RTDs.

Investors should note that other information is available in the Bank's latest general disclosure statement (which contains the Bank's financial statements), the Terms Sheet applicable to each Series of RTDs, and in the Deed Poll (pursuant to which the RTDs are issued).

Copies of the Bank's latest general disclosure statement, each Terms Sheet for a Series of RTDs on offer, each Terms Sheet for a Series of RTDs held by a Holder, and the Deed Poll may be obtained free of charge from Bank of New Zealand by contacting:

### Head of Investor Sales

Level 5, Pier 1, Harbour Quays  
60 Waterloo Quay  
Private Bag 39806  
Wellington

Telephone: 0800 283 269

Fax: (04) 474 6266

A copy of the Bank's latest general disclosure statement is also available at [bnz.co.nz/about-us/governance/financials](http://bnz.co.nz/about-us/governance/financials)

This Investment Statement does not constitute an offer of RTDs in any jurisdiction other than New Zealand and RTDs are only being offered to investors resident in New Zealand. RTDs may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No person may purchase, offer, sell, distribute or deliver any RTDs, or have in his or her possession, publish or distribute to any person, any offering material or other documents in connection with any RTDs, in any jurisdiction other than in compliance with all applicable laws and regulations. No action has been, or will be, taken by the Bank which would permit any purchase, offer, sale, distribution or delivery of RTDs, or possession, publication or distribution of any offering material or other documents in connection with any RTDs, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

Unless otherwise agreed with the Bank, any person applying for RTDs is deemed to represent that they are not in a jurisdiction which prohibits the making of an offer of this kind and are not acting for a person in such a jurisdiction.

Unless the context otherwise requires, capitalised terms used in this Investment Statement have defined meanings which appear in the Glossary.

## ANSWERS TO IMPORTANT QUESTIONS

### What sort of investment is this?

#### Description of RTDs

This Investment Statement is for unsecured, unsubordinated debt securities known as Registered Transferable Deposits ('RTDs') issued by the Bank.

The Bank may offer RTDs from time to time in separate series ('Series'), each with different commercial terms. RTDs offered in a Series will be one of the three following types:

- › RTDs which pay interest at a fixed interest rate ('Fixed Rate RTDs');
- › RTDs which pay interest at a floating interest rate ('Floating Rate RTDs'); or
- › RTDs which are issued at a discount to the Maturity Amount (ie, the face value) of the RTDs and are redeemed at the Maturity Amount ('Zero Coupon RTDs'). No interest is paid on Zero Coupon RTDs.

Further information on Fixed Rate RTDs, Floating Rate RTDs and Zero Coupon RTDs is set out in the section headed '**What returns will I get?**' on **page 9** of this Investment Statement.

When the Bank wishes to issue a Series of RTDs it will prepare a Terms Sheet and an Application Form in respect of the Series<sup>1</sup>. The Terms Sheet will specify the type of RTDs on offer (eg, Fixed Rate RTDs, Floating Rate RTDs or Zero Coupon RTDs) and the key commercial terms and any additional terms and conditions that will apply to the Series. Each Terms Sheet and Application Form supplements, and forms part of, this Investment Statement.

#### Status

RTDs are constituted and issued under the Deed Poll. RTDs are unsecured, unsubordinated obligations of the Bank ranking at least equally in right and priority of payment with all present and future unsecured unsubordinated indebtedness of the Bank (other than indebtedness preferred by operation of law).

#### Registered form

RTDs will be issued in registered non-certificated form. This means that title to a RTD will be determined solely by who is entered on the Register in relation to that RTD. The Bank will rely on the Register for the purpose of determining entitlements to interest payments (in respect of Fixed Rate RTDs and Floating Rate RTDs), and for repayment of the Maturity Amount of RTDs on their Maturity Date.

1. An Application Form may not be prepared where the offer is only to (a) persons who are not members of the public for the purposes of the Securities Act 1978 and/or (b) eligible persons within the meaning of section 5 of the Securities Act 1978.

## Who is involved in providing it for me?

#### Issuer

As at the date of this Investment Statement, the issuer of the RTDs is:

##### **Bank of New Zealand**

Level 4  
80 Queen Street  
Auckland

The name and address of the Issuer may change from time to time. The name and address of the Issuer may be obtained by contacting the Head of Investor Sales on **0800 283 269**.

#### **The Directors of Bank of New Zealand as at the date of this Investment Statement are as follows:**

Cameron Anthony Clyne  
Prudence Mary Flacks  
Edwin Gilmour Johnson  
Susan Carrel Macken  
Stephen John Moir  
Andrew John Pearce  
Gavin Robin Slater  
Andrew Gregory Thorburn  
John Anthony Waller

The Directors of Bank of New Zealand may change from time to time. Current details of Directors of Bank of New Zealand are available on **[bnz.co.nz/about-us/governance/bnz-board](https://www.bnz.co.nz/about-us/governance/bnz-board)** or on request at any Bank of New Zealand store.

#### Activities

Bank of New Zealand is a registered bank under the Reserve Bank of New Zealand Act 1989. Since its establishment in 1861, Bank of New Zealand has been carrying on the business of providing banking and financial services in New Zealand and other countries. Bank of New Zealand provides a comprehensive range of banking and financial services, including deposit taking, credit and debit cards, corporate, domestic and multi-currency based lending, dealing in interest rate and foreign exchange products and their derivatives, trade finance, the distribution of life and general insurance, managed funds, KiwiSaver and superannuation products, and the provision of investment advice.

In June 2010, the Bank established a covered bond programme under which the Bank or BNZ International Funding Limited (a wholly owned subsidiary of the Bank) is able to issue covered bonds from time to time. Covered bonds are debt securities in which investors have full recourse to the issuer and also to a pool of assets that 'cover' the issuer's obligations. The pool of cover assets, in the case of the Bank's covered bond programme, is established by the Bank selling mortgage loans originated in the ordinary course of the Bank's business to a bankruptcy-remote trustee company that guarantees the Bank's and BNZ International Funding Limited's obligations in the event of a default. While the transfer of these mortgage loans is a true sale (meaning creditors of the Bank (including Holders of RTDs) will have no recourse to those mortgage loans in a liquidation of the Bank), the transferred mortgage loans are not derecognised from the Bank's financial statements as the Bank retains substantially all of the risks and rewards of ownership. The aggregate value of mortgage loans to be transferred by the Bank under the covered bond programme will not exceed the limits prescribed by the Reserve Bank of New Zealand from time to time. The Bank does not consider that the issue of covered bonds under the Bank's covered bond programme will adversely impact the Bank's ability to meet its obligations in respect of RTDs.

The ultimate parent bank of Bank of New Zealand is National Australia Bank Limited, whose address for service is:

**National Australia Bank Limited**

Level 4, 800 Bourke Street  
Melbourne  
Victoria 3008  
Australia.

National Australia Bank Limited does not guarantee the RTDs or any other obligations of Bank of New Zealand.

Bank of New Zealand's long term credit ratings will be stated in the applicable Terms Sheet. Credit ratings are not a recommendation to buy, sell or hold RTDs and the ratings may be subject to revision or withdrawal at any time. Any downward revision or withdrawal of the ratings may have an effect on the ability of Holders to sell their RTDs and the price at which the RTDs may be sold. Further detail on credit ratings is set out in Bank of New Zealand's latest general disclosure statement, a copy of which is available on [bnz.co.nz/about-us/governance/financials](http://bnz.co.nz/about-us/governance/financials)

Bank of New Zealand is exempt under the Securities Act 1978 from the obligation to appoint a trustee in respect of the RTDs. Accordingly, no trustee is appointed to represent Holders in respect of the RTDs.

The Registrar of the RTDs is:

**Computershare Investor Services Limited**

Level 2, 159 Hurstmere Road  
Takapuna, North Shore City 0622  
Private Bag 92119  
Auckland 1142.

Computershare Investor Services Limited will not be liable for any breach by Bank of New Zealand of any warranty, obligation or undertaking under any agreement, including the non-payment of money due, nor will Computershare Investor Services Limited be liable for any negligent act, error or omission on the part of Bank of New Zealand, nor for acting in accordance with any instruction or direction of Bank of New Zealand or with the consent or approval of Bank of New Zealand.

## How much do I pay?

### Issue Price

You must pay to the Bank the amount you wish to invest in RTDs (which must meet the minimum investment amount set by the Bank). The Issue Price for each RTD may differ from the face value of the RTD. The applicable Terms Sheet will state the Issue Price for RTDs of that Series or specify how the Issue Price will be calculated.

The Issue Price must be paid on or before the date specified in the applicable Terms Sheet.

### Minimum investment

Unless otherwise stated in the applicable Terms Sheet, applications to subscribe for RTDs must be for a minimum face value of NZ\$5,000 for any one Series, and in multiples of NZ\$1,000 thereafter.

### Maximum investment

Unless otherwise stated in the applicable Terms Sheet, there is no limit on the amount of RTDs offered in a Series for which an applicant may apply.

## Applications and payments

Applications for RTDs must be made on the Application Form (if any) prepared for the Series (which will be available from the Bank).

Applicants who are members of NZClear (formerly Austraclear), or who are able to have payments made on their behalf through NZClear, may settle their applications for the RTDs before 12.00pm on the applicable Issue Date through the NZClear System.

All other applicants must pay for RTDs applied for by cheque or other method acceptable to the Bank. Cheques should be in New Zealand dollars drawn on a New Zealand branch of a registered bank and must be received by the Registrar on or before the Cut-Off Time on the Closing Date specified in the applicable Terms Sheet. Cheques should be made payable to 'BNZ RTD Offer' and crossed 'Not Transferable' and must not be post-dated. Where an application for \$500,000 or more of RTDs is paid by cheque, payment

must be made by bank cheque. Unless otherwise stated in the applicable Terms Sheet, early bird interest will not be paid on subscription moneys. If an applicant's payment is dishonoured, the Bank may cancel any RTDs issued to the applicant and pursue any remedies available to it.

Applicants must return a completed Application Form, together with a cheque for payment (if payment is not made through the NZClear System or by other method), so that it is received by the Registrar at the address set out below, no later than the Cut-Off Time on the applicable Closing Date:

**Computershare Investor Services Limited**

Private Bag 92119  
Auckland 1142

or delivered by hand to:

Level 2, 159 Hurstmere Road  
Takapuna  
North Shore City 0622

Alternatively, a completed Application Form, together with a cheque for payment (if payment is not made through the NZClear System or by other method), may be delivered to any store of the Bank (in sufficient time to enable the Application Form to be forwarded to the Registrar by no later than the Cut-Off Time on the applicable Closing Date).

The Bank reserves the right to refuse any application, or to accept an application in part only, or to accept a late application, without giving a reason. If the Bank refuses an application (whether because of late receipt or otherwise) or accepts an application in part, the application money relating to the unsuccessful application will be refunded (unless otherwise stated in the applicable Terms Sheet, without interest) as soon as practicable and, in any event, within 14 days after the applicable Issue Date.

The Bank will not accept an application or issue RTDs until full payment is received.

## No cooling-off period

There is no cooling-off period during which an investor can cancel his or her investment in RTDs. This means that once an application has been lodged, it cannot be withdrawn or revoked, unless the Bank determines otherwise in its sole discretion.

## What are the charges?

No charges are payable by you to the Bank when you apply for RTDs. However, your investment adviser may charge you a fee for arranging this investment.

No charges are payable by you to the Bank on a sale of RTDs. However, a fee or commission may be charged by secondary market participants if

RTDs are purchased or sold in the secondary market. The Bank takes no responsibility for the pricing actions of secondary market participants, or for any fee or commission, which is negotiated or agreed directly between you and the relevant secondary market participant.

## What returns will I get

This section of the Investment Statement should be read in conjunction with the section headed 'What are my risks?' on page 11 of this Investment Statement.

It is not possible to quantify, as at the date of this Investment Statement, the exact amount of returns Holders will receive, and therefore no such amount can be promised by the Bank.

### Key factors that determine returns

**The key factors that determine a Holder's returns on an investment in RTDs are:**

- › the Issue Price, interest rate(s) (if any) and Issue Yield applicable to the RTDs and the term of investment;
- › if the Holder does not hold the RTDs to maturity, the price at which they are sold;
- › any applicable taxes; and
- › the risk factors described under the heading 'What are my risks?' on page 11 of this Investment Statement.

## Returns on Fixed Rate RTDs and Floating Rate RTDs

### Redemption of the Maturity Amount

The Bank will redeem each Fixed Rate RTD and Floating Rate RTD on its Maturity Date and pay the Holder recorded on the Register on the Record Date the Maturity Amount for the Fixed Rate RTD or Floating Rate RTD.

### Payment of interest

The Bank will pay interest on the Maturity Amount of each Fixed Rate RTD and Floating Rate RTD at the applicable interest rate.

In respect of Fixed Rate RTDs, the interest rate will be fixed and interest will be payable in arrears on specified interest payment dates. The Terms Sheet for a Series of Fixed Rate RTDs will specify the fixed interest rate (or how the interest rate can be ascertained) and the interest payment dates.

In respect of Floating Rate RTDs, the interest rate will be set on the first day of each interest period and interest will be payable in arrears at the end of the interest period. The Terms Sheet for a Series of Floating Rate RTDs will specify each interest period and how the interest rate for each interest period will be calculated.

## Returns on Zero Coupon RTDs

The Bank will redeem each Zero Coupon RTD on its Maturity Date and pay the Holder recorded on the Register on the Record Date the Maturity Amount for the Zero Coupon RTD.

The returns that a Holder will receive on a Zero Coupon RTD will be the difference between the discounted amount (i.e. the subscription amount paid for the Zero Coupon RTD) and the Maturity Amount (i.e. the face value) of the Zero Coupon RTD paid on the Maturity Date. The rate of return will be calculated on a yield to maturity basis, as set out in the Terms Sheet for a Series of Zero Coupon RTDs.

## Payments

Payments of the Maturity Amount and any interest on each RTD will be made to the person registered as the Holder of the RTD as at the Record Date for that payment. The Terms Sheet for a Series of RTDs will specify the payment dates that apply to the Series and the applicable business day convention (in other words, what happens if a scheduled payment date falls on a day that is not a Business Day). Unless the relevant RTDs are lodged for the purposes of NZClear, payments will be made either by cheque or to the bank account nominated by the Holder on the Application Form (if any) or such other bank account as the Holder may advise the Registrar in writing from time to time, provided such notice is given prior to the Record Date for the payment.

There are no reserves or retentions that will impact on returns to Holders.

## Taxation

Returns on RTDs will be affected by taxes. The Bank or the Registrar on its behalf will deduct New Zealand resident withholding tax from the gross interest ('Gross Interest') amount paid to you unless you provide the Bank or the Registrar with the appropriate exemption certificate. For taxation purposes, Gross Interest on a Zero Coupon RTD will include the difference between the subscription amount payable for a Zero Coupon RTD and the amount payable at maturity (ie, the Maturity Amount). Deductions of resident withholding tax will be made in accordance with the provisions of the Income Tax Act 2007 applicable at that time.

Although RTDs are offered only to investors resident in New Zealand, if at any time any RTDs are held by a non-resident that does not carry on business in New Zealand through a fixed establishment in New Zealand, non-resident withholding tax will be deducted from the Gross Interest. Non-resident withholding tax will apply at zero percent if you have elected for the Bank to pay the approved issuer levy (currently 2% of the Gross Interest) and agreed that the Bank may deduct this amount from your return. In the event of any change in law, the Bank reserves the right not to pay the approved issuer levy but to instead deduct non-resident withholding tax from payments to non-residents.

If you are a New Zealand resident for tax purposes, or if you are a non-resident and either you hold a RTD for the purposes of a business carried on through a fixed establishment in New Zealand or you are a trustee of a trust in respect of which there is a New Zealand settlor, the financial arrangements rules in the Income Tax Act 2007 will apply to the RTDs. Those rules bring to tax (in some cases on an accrual basis) interest and other amounts (such as gains on disposal and, in the case of Zero Coupon RTDs, the difference between the subscription amount and the Maturity Amount) deemed by the rules to be equivalent to interest.

The above is only a general summary, as at the date of this Investment Statement, of the taxation consequences of an investment in RTDs. You should consult your own taxation adviser regarding the effect of any relevant taxation legislation on your investment.

## Person legally liable to pay your returns

Bank of New Zealand is the person legally liable to pay the returns set out above. RTDs offered under this Investment Statement are not guaranteed by the Crown or any other person.

## What are my risks?

### Principal risks

An investment in RTDs involves risks, including those described in this section. You should carefully consider the risk factors in this section in light of your personal circumstances and seek professional advice from your accountant, lawyer or other professional adviser before deciding whether to invest in RTDs.

The principal risks which may affect your ability to receive the returns referred to in the section headed '**What returns will I get?**' are:

- › The insolvency, receivership or statutory management of Bank of New Zealand in circumstances where the assets of Bank of New Zealand are insufficient to meet claims ranking ahead of, and equally with, your claim in respect of your RTDs.
- › If you wish to sell your RTDs before maturity (as described in '**How do I cash in my investment?**' on page 13), the price obtained for your RTDs may differ from the amount you paid to purchase them. This is because changes in the market interest rates can affect the market value of your RTDs. For instance, if market rates go up, the market value of your RTDs may go down, and vice versa. The loss or gain of capital is a function of the effect of a change in underlying market interest rates on the value of your investment over which Bank of New Zealand has no control.
- › The price at which you are able to sell your RTDs may also be affected by a deterioration, whether real or perceived, in Bank of New Zealand's credit-worthiness (including a downgrade of its credit rating), or the lack of an established market or demand for the RTDs.

Bank of New Zealand considers the risk of its insolvency, receivership or statutory management to be low.

RTDs are direct, unsecured, unsubordinated debt obligations of Bank of New Zealand. This means that in a liquidation of Bank of New Zealand the Holders' rights to repayment of the Maturity Amount, and to payment of interest (if any) in respect of their RTDs:

- › will rank **after** the claims of secured creditors of Bank of New Zealand (if any), and creditors of Bank of New Zealand who are preferred by law (eg, Bank of New Zealand's employees in respect of claims for unpaid wages or salaries, and the Inland Revenue Department in respect of unpaid tax);
- › will rank **equally** with the claims of all other direct, unsecured, unsubordinated creditors of Bank of New Zealand; and
- › will rank in **priority** to the claims of subordinated creditors of Bank of New Zealand (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Bank of New Zealand).

Should Bank of New Zealand become insolvent then certain payments in respect of your RTDs may be voidable under the provisions of the Companies Act 1993. In summary, a payment may be voidable if (among other things) it enabled you to receive more towards satisfaction of Bank of New Zealand's obligations to you under the RTDs than you would (or would be likely to) receive in Bank of New Zealand's liquidation. This may result in you having to repay any returns you have received from your investment, including the Maturity Amount.

Subject to this, you will not be liable to pay money to any person as a result of the insolvency of Bank of New Zealand.

## Can the investment be altered?

The terms of the Deed Poll can be altered by the Bank without notice to, or the consent of, Holders, and any alterations will be binding on Holders. However, the specific terms and conditions applying to a RTD (for instance, the interest rate and the dates on which interest is paid (if any) and the Maturity Date) cannot be altered unless agreed to by both the Bank and the Holder of the relevant RTD.

## How do I cash in my investment?

### Early termination

The Bank has no right to repay or redeem RTDs in full or in part before their respective Maturity Dates, and Holders have no right to have their RTDs repaid or redeemed early.

### Transfer or sale of RTDs

Holders are entitled to sell all or any part of their RTDs at any time on the secondary market (subject to the terms of the Deed Poll and applicable securities laws and regulations).

Unless otherwise stated in the applicable Terms Sheet, each Series of RTDs may only be transferred in integral multiples of NZ\$1,000 with at least NZ\$5,000 being transferred at any one time and the transferor retaining at least NZ\$5,000 of RTDs of the Series unless all the transferor's RTDs of the Series are being transferred.

While the Bank is of the opinion that there is an established market for such sales, there can be no assurance of the liquidity of such a market. Consequently, investors may not be able to sell their RTDs readily or at all, or at prices that will enable them to realise a yield comparable to that of similar instruments, if any, with a developed secondary market.

The Bank may consider negotiating with a Holder to purchase the Holder's RTDs before their Maturity Date. However, RTDs are not issued with the intention of being bought back prior to their Maturity Date and the Bank is under no obligation to purchase or redeem RTDs other than in accordance with the applicable Terms Sheet.

## Who do I contact with inquires about my investment?

If you have any queries about your RTDs, please contact your usual investment adviser or:

### Head of Investor Sales

Level 5, Pier 1, Harbour Quays  
60 Waterloo Quay  
Private Bag 39806  
Wellington

Phone: 0800 283 269

Fax: (04) 474 6266



## Is there anyone to whom I can complain if I have problems with the investment?

The first step is to raise your concern with the person at the Bank you dealt with initially (or, if unavailable, another Bank staff member). Our staff should be able to resolve the majority of problems and will listen to and investigate your concern. If our staff are unable to resolve your problem on the spot, they will personally follow it up and keep you informed about action being taken on your behalf.

If your complaint about your RTDs is not satisfactorily dealt with you can direct your complaint to:

### Head of Investor Sales

Level 5, Pier 1, Harbour Quays  
60 Waterloo Quay  
Private Bag 39806  
Wellington

Phone: 0800 283 269  
Fax: (04) 474 6266

If after raising the matter with the Bank, you are still not satisfied, you may contact the Banking Ombudsman. The Bank is a member of an independent dispute resolution scheme operated by the Banking Ombudsman and approved by the Ministry of Consumer Affairs, for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008. Under the terms of this scheme, the Bank has three months to resolve your complaint. If you are not satisfied by the Bank's response you may refer the matter to the Banking Ombudsman by emailing [help@bankomb.org.nz](mailto:help@bankomb.org.nz) or calling **0800 805 950**.

Alternatively you may write to the Banking Ombudsman at:

### The Banking Ombudsman

Freepost 218002  
PO Box 10-573  
The Terrace  
Wellington 6143

[help@bankomb.org.nz](mailto:help@bankomb.org.nz)

Full details of how to access the Banking Ombudsman Scheme can be obtained at [bankomb.org.nz/eng](http://bankomb.org.nz/eng)

## What other information can I obtain about this investment?

Further information about the Bank is contained or referred to in the Bank's latest general disclosure statement published under section 81 of the Reserve Bank of New Zealand Act 1989 (which includes the Bank's financial statements). Additional information about RTDs is contained in the applicable Terms Sheet and the Deed Poll.

Copies of the Bank's latest general disclosure statement, each Terms Sheet for a Series of RTDs on offer, each Terms Sheet for a Series of RTDs held by a Holder, and the Deed Poll may be obtained free of charge from Bank of New Zealand by contacting:

### Head of Investor Sales

Level 5, Pier 1, Harbour Quays  
60 Waterloo Quay  
Private Bag 39806  
Wellington

Phone: 0800 283 269  
Fax: (04) 474 6266

A copy of the Bank's latest general disclosure statement is also available at [bnz.co.nz/about-us/governance/financials](http://bnz.co.nz/about-us/governance/financials)

A copy of the Bank's most recent annual return and general disclosure statements are also filed on a public register at the Companies Office of the Ministry of Economic Development and are available for public inspection (including at [www.companies.govt.nz](http://www.companies.govt.nz)). A fee may be payable.

The Registrar will send to each Holder a statement of any amounts payable to the Holder at the same time payments to the Holder are made. The statement will include details of gross amounts paid and the amount of any deduction or withholding made from that amount for, or on account of, New Zealand resident or non-resident withholding tax. In the case of a deduction of resident withholding tax the statement shall be prepared to constitute a resident withholding tax withholding certificate in terms of the Income Tax Act 2007 and the Tax Administration Act 1994 and shall include (without limitation) the information set out in section 25(6) of the Tax Administration Act 1994. The Registrar will provide an annual statement on the amount of any deduction for resident or non-resident withholding tax.

## Glossary

**Application Form** means, in relation to a Series, the form to be completed by an applicant at the time an application is made for RTDs of the Series.

**Bank** means Bank of New Zealand.

**Business Day** means a day (other than Saturday and Sunday) on which banks are open for business in Auckland and Wellington.

**Closing Date** means the date on which an offer of RTDs of a particular Series closes, as specified in the applicable Terms Sheet.

**Cut-Off Time** means 5.00pm or, if different in respect of a particular Series, the time specified in the applicable Terms Sheet.

**Deed Poll** means the Deed Poll dated 12 February 1996 entered into by the Bank for the constitution and issue of Registered Transferable Deposits as amended and restated on 10 October 2011.

**Fixed Rate RTD** means a RTD on which the interest rate is fixed, as specified in, or determined pursuant to, the applicable Terms Sheet.

**Floating Rate RTD** means a RTD on which the interest rate will be set on the first day of each interest period, as specified in, or determined pursuant to, the applicable Terms Sheet.

**Holder** means a person whose name is recorded in the Register as the holder of a RTD.

**Investment Statement** means this investment statement dated 10 October 2011.

**Maturity Amount** means, in relation to a RTD, the amount specified to be the maturity amount in the applicable Terms Sheet.

**Maturity Date** means, in relation to a Series, the due date for repayment of the Maturity Amount in respect of RTDs of that Series, as specified in the applicable Terms Sheet.

**Issue Date** means, in relation to a RTD, the date on which the RTD is issued, as specified in the applicable Terms Sheet.

**Issue Price** means, in relation to a RTD, the price payable for that RTD on the Issue Date, as specified in the applicable Terms Sheet.

**Issue Yield** means, in relation to a Series of RTDs, the issue yield for RTDs of that Series as described in, or calculated in accordance with, the applicable Terms Sheet.

**NZClear** and **NZClear System** means the securities clearing and settlement system facility operated by the Reserve Bank of New Zealand (or any successor operator).

**Record Date** means:

- (a) in respect of the Maturity Date of a Zero Coupon RTD, 5.00pm on the day one Business Day before the Maturity Date; and
- (b) in respect of the Maturity Date and each interest payment date of a Fixed Rate RTD or Floating Rate RTD, 5.00pm on the day ten days before the Maturity Date or interest payment date (as the case may be).

**Register** means the register of RTDs maintained by the Registrar in accordance with the Deed Poll and the registrar and paying agency agreement dated 8 April 2004 as amended and restated on 31 May 2007 between Bank of New Zealand and the Registrar.

**Registrar** means Computershare Investor Services Limited, acting in its capacity as registrar and paying agent.

**RTD** means a Registered Transferable Deposit and **RTDs** has a corresponding meaning.

**Series** means a series of RTDs issued pursuant to this Investment Statement, the Deed Poll and the Terms Sheet prepared by the Bank for the series.

**Terms Sheet** means, in relation to a Series, the document prepared by the Bank which accompanies, and forms part of, this Investment Statement and which sets out the additional terms and conditions applicable to the Series.

**Zero Coupon RTD** means a RTD which is issued at a discount to the Maturity Amount of the RTD and is redeemed on the Maturity Date for the Maturity Amount, as set out in the applicable Terms Sheet.

