

BNZ Markets
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The Secretariat
FICC Markets Standards Board Limited
63 St. Mary Axe
London EC3A BAA

To whom it may concern

FICC Markets Standards Board ("FMSB") Statement of Commitment

Bank of New Zealand ("BNZ") acknowledges that the Standards published by the FMSB represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency ("FICC") markets. BNZ confirms that it is committed to conduct its FICC market activities (its "Activities") in a manner consistent with the Core Principles contained in FMSB Standards, and to have internal policies, procedures and controls reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the nature of its Activities in the relevant entity or jurisdiction. This statement of commitment applies to "001-2016_U Reference Price Transactions for the Fixed Income Markets - Updated Final, dated November 2016".

Our commitment does not apply to the Standard for Binary Options Standard for the Commodities Market (002- 2016) as BNZ does not offer binary options for commodities.

We intend to publish the above Statement of Commitment on our website www.bnz.co.nz.

We consent to the FMSB including our details in a summary of the Adherence Process and Statements of Commitment on the FMSB website in due course.

Please contact me if you have any questions about this statement of commitment.

Regards

A handwritten signature in blue ink that reads "Graeme Liddell".

Graeme Liddell
Head of Markets
Bank of New Zealand