

Financial Advice Provider Disclosure Statement

Bank of New Zealand ('BNZ') is a Financial Advice Provider ('FAP') and holds a Transitional FAP licence issued by the Financial Markets Authority ('FMA') in accordance with the Financial Markets Conduct Act 2013 ('FMCA') to provide financial advice services in New Zealand. BNZ gives this FAP disclosure in accordance with the FMCA and its regulations.

As a Transitional FAP licence holder, we provide financial advice services through our employees who are either Nominated Representatives ('NRs') or Financial Advisers ('FAs') under the FMCA. Our Financial Service Provider Registration number is FSP25101. This FAP Disclosure Statement is important because it provides information about the financial advice services that BNZ or our NRs and FAs provide to our customers. It should help you decide whether to use our advisers and whether to follow their financial advice.

BNZ is a registered bank

BNZ carries on business as a bank and is accordingly registered as a bank by the Reserve Bank of New Zealand under the Reserve Bank of New Zealand Act 1989. We are part of the National Australia Bank Group ('NAB'), an international financial services organisation offering a large range of financial products and services.

Conditions of our Transitional FAP licence

Under the Transitional FAP licence, BNZ may provide financial advice services to you either through a NR or a FA under the following conditions, as specified by the FMA.

General conditions

1. BNZ can only provide financial advice services on a small number of financial advice products listed below (in the section "Nature and scope of advice").
2. BNZ may nominate employees with appropriate skills as nominated representatives of BNZ who are able to give advice on behalf of BNZ.

Standard conditions

1. BNZ must maintain adequate records in relation to financial advice given.
2. BNZ must have an internal process for resolving customer complaints relating to its financial advice service.

Nature and scope of advice

The financial advice services BNZ is able to provide include:

- Investment Planning Services;
- Financial advice on financial advice products;
- Switching funds within a managed investment scheme (including KiwiSaver).

Generally, the financial advice products BNZ is able to provide financial advice on include:

- The BNZ Investment Services Ltd managed BNZ KiwiSaver Scheme or other managed investment schemes;
- BNZ bank deposits, loans, overdrafts, credit cards and other consumer credit contracts;
- BNZ Forward Exchange Contracts (FECs);
- Life, disability and redundancy insurance underwritten by BNZ Life Insurance Limited;
- Life and disability insurance for personal, business and Group insurance needs underwritten by Partners Life Limited;
- Life and disability insurance for personal, business and Group insurance needs underwritten by Asteron Life Limited;
- Life and disability insurance for personal, business and Group insurance needs underwritten by AMP Life Limited.

BNZ Business Insurance Specialists can provide advice on life and disability insurance products provided by a wide range of New Zealand insurers.

In certain cases, as noted above, BNZ gives advice in relation to products from particular product providers only. That means BNZ does not, in its advice, consider products from other product providers.

Fees and other charges

BNZ does not charge our customers for financial advice services, except for Private Bank customers. There is an ongoing monthly portfolio fee payable in arrears on a Private Bank customer's account set up date that entitles the customer to a range of services (including financial advice services).

Commissions

BNZ will receive a commission and/or benefit from insurance providers whose policies our customers choose to take up. BNZ banking advisers are not personally paid a commission or incentivised for providing financial advice services on financial products.

Conflicts of interest

A potential conflict of interest has been identified that we are required to disclose. The conflict of interest is that Partners Life Limited, whose products are included in the suite of life insurance products the BNZ Business Insurance Specialists can provide advice on, has entered into an agreement for the purchase of the BNZ Life Insurance business, including BNZ Life Insurance Limited. The purchase is subject to regulatory approvals, with a decision expected in 2022. If the purchase completes, Partners Life Limited will acquire BNZ Life Insurance Limited and then all BNZ Life Insurance policies will be insured by Partners Life Limited. In addition, it is expected that all BNZ Business Insurance Specialists will become Partners Life Limited employees (and will cease employment with BNZ). The potential conflict of interest is our BNZ Business Insurance Specialist's current ability to provide advice, or recommend products, relating to Partners Life Limited, knowing of this possible acquisition.

Under BNZ's Conflict of Interest policy we are required to declare any conflicts that may exist, to describe how we manage those conflicts and to ensure they don't impact on our service.

BNZ's transitional FAP licence enables our BNZ Business Insurance Specialists to provide financial advice services. Our BNZ Business Insurance Specialists adhere to certain duties and obligations under the FMCA, including providing advice subject to the Code of Conduct and operating within a BNZ monitored quality assurance environment that ensures our customers get the best tailored advice, suited to their needs. This is how BNZ intends to manage the potential conflict of interest described above.

BNZ duties

BNZ, and advisers providing advice on behalf of BNZ, are bound by law to:

- have enough competence, knowledge, and skill to advise you;
- act in your interests based on the agreed nature and scope of our advice to you;
- exercise care, diligence, and skill when advising you;
- meet the standards of ethical behaviour, conduct and client care set out in the financial advice code of conduct.

Resolving a complaint or problem

Our goal is to provide you with the highest levels of quality service and support at all times. But if you do have a complaint or encounter a problem, please let us know as soon as you can. Your feedback helps us continue to improve the products and services we offer. We are committed to sorting things out as quickly and as fairly as possible, and we assure you that we will do our best to address your complaint quickly and sincerely. Full details of our complaints' procedure are available at all BNZ branches and Partners Centres or online at [bnz.co.nz](https://www.bnz.co.nz)

We have a well-established and highly effective escalation process, meaning we will work with you to address your concern as quickly as possible, while still providing you options to take the matter further if you are unhappy with the outcome.

First up, if you have a concern, please visit your local BNZ branch or Partners Centre, call us on **0800 275 269** or send us your feedback through the Customer Feedback Form online.

If the problem is not solved there to your satisfaction, you may contact our BNZ Customer Resolution Team on 0800 788 999 (from overseas +64 9976 6345) or fill in the Customer Feedback Form available online, in our branches or Partners Centres. A member of the BNZ Customer Resolution Team will then work with you to resolve the matter.

Independent disputes scheme

If you are not satisfied with the resolution suggested by our BNZ Customer Resolution Team, you can request a free, independent review from the Banking Ombudsman. We belong to their approved dispute resolution scheme, which is an approved scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. You can find out more about the Banking Ombudsman by picking up a copy of the Banking Ombudsman brochure at any of our branches or Partners Centre, or online at bankomb.org.nz

You can contact the Banking Ombudsman at:

Address: Banking Ombudsman Scheme,
Freepost 218002
PO Box 25327
Wellington 6146

Telephone: 0800 805 950
or from overseas +644 915 0400

Email: help@bankomb.org.nz

How to contact BNZ

Your first point of contact should be your branch or Partners Centre.

Other contact options are:

Email: Complete the email form online at bnz.co.nz/contact/email

Head Office: Level 4,
80 Queen Street,
Auckland 1010,
New Zealand

Telephone: 0800 275 269
or from overseas +64 4 931 8209