

MEDIUM TERM BONDS

INVESTMENT STATEMENT 16 AUGUST 2012

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Investment Statement

This document is an investment statement for the purposes of the Securities Act 1978. It relates to the issue of medium term bonds from time to time by ANZ National Bank Limited ("ANZ").

This Investment Statement is dated and has been prepared as at 16 August 2012. It is an important document and should be read in its entirety.

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.

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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 the Bonds. You should note that other information is available in ANZ's latest interim and full year disclosure statements (which contain ANZ's most recent financial statements), each Series Notice and in the Deed Poll (under which the Bonds are issued). Copies of each Series Notice and the Deed Poll are available free of charge from Computershare Investor Services Limited at Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, Private Bag 92119, Auckland 1142, or from ANZ at Level 10, 170-186 Featherston Street, Wellington 6011. Copies of ANZ's latest interim and full year disclosure statements are available at ANZ's registered office at Level 10, 170-186 Featherston Street, Wellington 6011 or from anz.co.nz/about-us/media-centre/investor-information.

This Investment Statement only constitutes an offer of Bonds in New Zealand. ANZ has not and will not take any action which would permit a public offering of the Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Bonds 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. Any information memorandum, prospectus, circular, advertisement or other offering material in respect of the Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws, regulations and listing rules of any applicable stock exchange.

Under the Deed Poll you indemnify ANZ in respect of any loss incurred as a result of you breaching the above selling restrictions.

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

Summary of the Programme

ANZ has established a programme under which it may issue Bonds from time to time. ANZ will offer bonds in separate series ("Series"), with different Issue Dates, Maturity Dates, Interest Rates, and Interest Payment Dates.

When ANZ wishes to issue a new Series of Bonds it will

prepare a Series Notice in respect of the Series. The Series Notice will specify the key commercial terms that will apply to the new Series, including the Opening Date and Closing Date for the offer of that Series of Bonds. Each Series Notice supplements, and forms part of, this Investment Statement.

Deed Poll and Status

The Bonds constitute direct, unsecured, unsubordinated debt obligations of ANZ and will rank equally with each other and with all other unsecured, unsubordinated indebtedness of ANZ, present or future, except obligations preferred by law. Each Series of Bonds is issued under, and subject to the terms and conditions contained in, the Deed Poll.

Issue Price

The Issue Price for each Bond may be equal to, less than or more than the Principal Amount of that Bond (being \$1.00). The Series Notice for each Series will state the Issue Price for Bonds of that Series or specify how ANZ will calculate the Issue Price for Bonds of that Series.

Minimum Application

In respect of each application for Bonds of a particular Series, you must apply for a Principal Amount of at least \$10,000 and your application must be in multiples of \$1,000 thereafter.

Interest Rate

ANZ will pay interest on each Series of Bonds at the Interest Rate for that Series, which may be a fixed or floating rate. The Series Notice for each Series will detail the Interest Rate for that Series or specify how ANZ will calculate the Interest Rate for that Series.

Payment of Interest

ANZ will calculate interest on the Principal Amount of each Bond and will pay the interest in arrears on each Interest Payment Date for the Bonds of the relevant Series. The Series Notice for each Series will specify the Interest Payment Dates for the Series of Bonds.

Maturity

The Series Notice for each Series will specify the Maturity Date of the Series of Bonds.

ANZ may incur additional debt obligations

ANZ may incur additional debt obligations ranking equally with, ahead of, or after, the Bonds on such terms as ANZ may determine without your consent.

Maximum amount

The Series Notice for each Series will specify the aggregate Principal Amount of Bonds offered in respect of the Series.

Who may apply

ANZ is only offering Bonds to investors who are New Zealand residents. ANZ may limit the offer of Bonds in some Series to particular investors. The applicable Series Notice will specify any selling restrictions in addition to those described in this Investment Statement.

To make an investment you must complete and return the Application Form by the date specified in the applicable Series Notice and pay the Issue Price of the Bonds on or before the date specified in the applicable Series Notice.

Answers to Important Questions

1. What sort of investment is this?

The Bonds are fixed term, interest bearing debt securities issued by ANZ. The Bonds will be issued under, and subject to the terms and conditions contained in, the Deed Poll. ANZ will offer Bonds in separate Series from time to time, with different Issue Dates, Maturity Dates, Interest Rates and Interest Payment Dates. The applicable Series Notice will specify these key commercial terms and any additional terms and conditions of the Series.

From time to time, ANZ may issue a Series of Bonds that has exactly the same terms as Bonds previously issued by ANZ.

Registered Bonds

ANZ will issue the Bonds in registered form. This means that title to a Bond will be determined solely by who is entered on the Register in relation to that Bond. ANZ will rely on the Register to determine who is entitled to interest payments on each Interest Payment Date, and to be repaid the Principal Amount of the Bonds on their Maturity Date.

Both ANZ and the Registrar are entitled to rely on the Register as constituting the sole and conclusive record of all Bonds and who holds those Bonds. Neither ANZ nor the Registrar shall be liable to you or any other holder of Bonds for relying on the Register or for accepting in good faith as valid any detail recorded in the Register subsequently found to be forged, irregular or not authentic.

Status of Bonds

The Bonds will constitute direct, unsecured, unsubordinated debt obligations of ANZ and will rank equally with each other and with all other unsecured, unsubordinated indebtedness of ANZ, present or future, except obligations preferred by law.

2. Who is involved in providing it for me?

Issuer

ANZ is the issuer of the Bonds. As at the date of this Investment Statement the registered office of ANZ is:

Level 10
170-186 Featherston Street
Wellington 6011

The registered office of ANZ may change from time to time. The current registered office of ANZ may be viewed on www.business.govt.nz/companies. As at the date of this Investment Statement the directors of ANZ are:

Antony John Carter
Shayne Cary Elliott
Norman Michael Thomas Geary, CBE
David Duncan Hisco
John Frederick Judge
Michael Roger Pearson Smith, OBE

The directors of ANZ may change from time to time. A director can only be appointed to ANZ if the Reserve Bank of New Zealand has advised that it has no objections to the appointment. A current list of directors is available on the "Board Members" tab on anz.co.nz/about-us/our-company/anz-management/.

ANZ is exempt under the Securities Act 1978 from the obligation to appoint a trustee in respect of the Bonds. Accordingly, no trustee has been appointed to represent you or any other holder of Bonds in respect of the Bonds.

Activities of ANZ

ANZ is a registered bank under the Reserve Bank of New Zealand Act 1989. ANZ has itself, or through its predecessors, carried on the business of banking in New Zealand since 1840. ANZ's business is organised into three major business segments for segment reporting purposes: Retail, Commercial and Institutional. Centralised back office and corporate functions support these segments.

Retail

Retail provides banking products and services to individuals through separate ANZ and The National Bank of New Zealand branded distribution channels. Personal banking customers have access to a wide range of financial services and products. Retail contains ANZ's wealth businesses which include private banking and investment services provided to high net worth individuals, the OnePath (NZ) Holdings Limited wealth management and insurance businesses, and other investment products. This segment also includes other profit centres supporting the Retail segment.

Commercial

Commercial provides services to Business Banking, Commercial & Agri, and UDC Finance Limited ("UDC") customers. Business Banking services are offered to small enterprises (typically with annual revenues of less than \$5 million). Commercial & Agri customers consist of primarily privately owned medium to large enterprises. ANZ's relationship with these businesses ranges from simple banking requirements with revenue from deposit and transactional facilities, and cash flow lending, to more complex funding arrangements with revenue sourced from a wider range of products. UDC is principally involved in the financing and leasing of plant, vehicles and equipment, mainly for small and medium sized businesses, as well as investment products.

Institutional

Institutional provides financial services to large multi-banked corporations, often global, who require sophisticated product and structuring solutions. The Institutional business unit includes the following specialised units:

- Markets - provides foreign exchange, interest rate and commodity trading and sales-related services, origination, underwriting, structuring, risk management and sale of credit and derivative products globally;
- Transaction Banking - provides cash management, trade finance and international payments;
- Relationship Management - provides origination, credit analysis and relationship coverage to every Institutional customer;
- Global Loans - provides origination, credit analysis, structuring and execution of specific customer transactions.

Securitisation

ANZ has established two securitisation programmes:

- Covered Bond programme; and
- Residential Mortgage Backed Securitisation (“RMBS”) programme.

Under the Covered Bond programme, ANZ or ANZ National (Int’l) Limited (a wholly owned subsidiary of ANZ) may 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 ‘cover’ pool of assets which, under ANZ’s programme, is made up of housing loans and related securities sold by ANZ to a bankruptcy remote trustee company.

Under the RMBS programme, ANZ sells housing loans and related securities to a bankruptcy remote trustee company which then issues securities to ANZ that can be used by ANZ to increase its funding capability from the Reserve Bank of New Zealand.

The transfers of the assets under both the Covered Bond and RMBS programmes are true sales, which means that creditors of ANZ (including you and other holders of the Bonds) may have no recourse to those assets in a liquidation of ANZ. However, the assets are not derecognised from ANZ’s financial statements. The aggregate value of assets transferred by ANZ under the Covered Bond programme will not exceed the limit prescribed by the Reserve Bank of New Zealand from time to time. ANZ does not consider that the RMBS or Covered Bond programmes will adversely affect ANZ’s ability to meet its obligations in respect of the Bonds.

Credit Rating

At the date of this Investment Statement ANZ had credit ratings for long-term senior unsecured obligations payable in New Zealand in New Zealand dollars from:

- Fitch Australia Pty Limited
- Moody’s Investors Service Pty Limited
- Standard & Poor’s (Australia) Pty Limited.

The Series Notice for each Series will set out ANZ’s current credit ratings.

The credit ratings are not a recommendation to buy, sell or hold securities offered by ANZ (including Bonds of a particular Series) and the ratings may be subject to suspension, downward revision or withdrawal at any time. Any suspension, downward revision or withdrawal of the ratings may affect your ability to sell your Bonds and the price you are able to sell them for.

Further detail on credit ratings is set out in ANZ’s latest disclosure statement, a copy of which is available on anz.co.nz/about-us/media-centre/investor-information. ANZ’s credit ratings may change from time to time.

Registrar and Paying Agent

The Registrar and Paying Agent of the Bonds is Computershare Investor Services Limited. Computershare Investor Services Limited’s address is:

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

3. How much do I pay?

Issue Price

The Issue Price for each Bond may be equal to, less than, or more than, the Principal Amount of that Bond (being \$1.00). The Series Notice for each Series will state the Issue Price for Bonds of that Series or specify how ANZ will calculate the Issue Price for Bonds of that Series. If you have any questions about the actual amount you will be required to pay for any Bonds you have subscribed for, you can contact the Registrar using the contact details set out under the heading “*Who do I contact with inquiries about my investment?*” on page 8 of this Investment Statement.

You must pay the Issue Price on or before the date specified in the applicable Series Notice.

Minimum and Maximum Investment

The minimum Principal Amount of Bonds you can subscribe for in each Series is \$10,000 (and you must subscribe for multiples of \$1,000 thereafter). The maximum Principal Amount of Bonds you can subscribe for in each Series will be set out in the Series Notice for the Series. You may apply for as many Bonds of a particular Series as you wish, subject to these minimum and maximum amounts.

Payments

If you are a member of NZClear, or you are able to have payments made on your behalf through NZClear, you may settle your application for the Bonds before 12.00pm on the applicable Issue Date through the NZClear System. Otherwise, you must pay for the Bonds by cheque, direct debit or other method acceptable to ANZ. 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 12.00pm on the Closing Date specified in the applicable Series Notice. Cheques should be made payable to “ANZ National Bond Offer” and crossed “Not Transferable” and must not be post dated. If you wish to pay for the Bonds by direct debit, you should check that your bank is able to accept and process direct debits. Further details on payments are set out in the application instructions at the back of this Investment Statement.

Where to send your Application Form

You should send your completed Application Form to the address set out in the application instructions at the back of this Investment Statement. Your Application Form must be received on or before the Closing Date specified in the applicable Series Notice.

Applications

ANZ reserves the right to refuse all or any part of your application without giving a reason. ANZ may also decide not to accept any applications whatsoever. ANZ may change the Opening Date, the Closing Date, the Rate Set Date or the Issue Date in respect of any Series of Bonds.

If ANZ refuses your application (whether because of late receipt or otherwise) or accepts your application in part, ANZ will refund (without interest) the application money relating to your unsuccessful application or the unsuccessful part of your application as soon as practicable and, in any event, within 14 days of the applicable Issue Date.

Where your payment for Bonds is dishonoured, ANZ may forfeit your Bonds, and may pursue you for any loss ANZ suffers.

ANZ may pay brokerage in respect of applications for Bonds of a particular Series. This will not affect your return on the Bonds.

No cooling-off

There is no cooling-off period in relation to the Bonds. A cooling-off period is a period of time in which an investor would be able to withdraw or revoke an application for Bonds. Consequently, once your application has been lodged, you cannot withdraw or revoke it, unless ANZ determines otherwise in its sole discretion.

4. What are the charges?

You pay no fees or charges to invest in the Bonds. However, you may have to pay a brokerage fee or commission to the person who recommends the investment to you or who arranges your application for you.

5. What returns will I get?

The information set out in this section should be read in conjunction with the information set out under the heading "*What are my risks?*" on page 6 of this Investment Statement. Certain events could reduce or eliminate the returns you intended to derive from holding the Bonds.

Nature of the returns

The returns you receive and the effective return on your investment will depend on the Issue Price, Interest Rate and Issue Yield applicable to the Bonds, the term of your investment, the price at which you sell your Bonds if you do not hold them to maturity and any taxes applicable to your investment.

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

Principal

ANZ will repay the Principal Amount of a Bond on the Maturity Date for that Bond.

Interest

ANZ will pay interest on the Principal Amount of each Bond at the applicable Interest Rate, which may be a fixed or floating rate. The Series Notice for each Series will detail the Interest Rate for that Series or specify how ANZ will calculate the Interest Rate for that Series.

Once a Bond of a Series has been issued, ANZ will pay interest in respect of that Bond in arrears on each remaining Interest Payment Date for the Series. Payments of interest on each Interest Payment Date will be the same for each Bond of a particular Series, notwithstanding that those Bonds may have been issued on different dates.

Issue Yield

The Series Notice for each Series will detail the Issue Yield (if applicable) for that Series or specify how ANZ will calculate the Issue Yield for that Series.

Payments

ANZ will make payments in respect of a Bond to you if you are the person registered as the holder of the Bond as at the Record Date for the payment. ANZ will make payments to the bank account you nominated on your Application Form or such other bank account as you may advise the Registrar in writing from time to time (provided you give such notice prior to the Record Date for the payment). If a payment date is not a Business Day, ANZ will make payment on the next day which is a Business Day, but will not adjust the amount paid.

Non-payment

Each Bond will cease to bear interest from its Maturity Date unless ANZ improperly withholds or refuses payment of the Principal Amount. In such event, interest will continue to accrue (after as well as before any judgment) up to but excluding the date on which ANZ makes payment in full of the Principal Amount.

Early repayment of the Bonds

If an Event of Default occurs you may, by notice in writing to ANZ, require any Bond you hold to be repaid early. The Events of Default are described in the Deed Poll. In summary these are:

- If ANZ does not pay any principal or interest in respect of the Bonds within 14 days of the due date; and
- If an order is made or an effective resolution is passed for the dissolution of ANZ (other than for the purposes of solvent reconstruction or amalgamation).

If an Event of Default occurs and you give notice requiring early repayment, then ANZ must immediately pay you the Principal Amount of your Bonds together with accrued interest on those Bonds at the applicable Interest Rate. ANZ will calculate interest on a daily basis from the later of the Issue Date or the last Interest Payment Date on which it actually paid interest to the date you give the notice for repayment.

Key factors that determine returns

The key factors that determine your returns are:

- The Issue Price, Interest Rate and Issue Yield applicable to your Bonds and the term of your investment;
- Any applicable taxes;
- Fluctuations in the price of Bonds sold on a secondary market, as described under the heading "*What are my risks?*" on page 6 of this Investment Statement; and
- The other risk factors described under the heading "*What are my risks?*" on page 6 of this Investment Statement.

Person legally liable to pay returns

The person legally liable to pay principal and interest on the Bonds is ANZ National Bank Limited ("**ANZ**"). The Bonds are not guaranteed by any person, and Australia and New Zealand Banking Group Limited does not guarantee ANZ. The Bonds are not deposits or liabilities of Australia and New Zealand Banking Group Limited.

Taxation

The return on your Bonds will be affected by taxes. If a law requires ANZ to deduct an amount in respect of taxes from a payment under a Bond, then ANZ will deduct the amount and pay it to the relevant authority. ANZ is not

obliged to pay you any additional amounts in relation to any such deduction.

Under the Deed Poll, you indemnify ANZ in respect of any tax which ANZ or the Registrar becomes liable to pay on your behalf. ANZ may deduct any indemnity payment from future amounts payable.

The information set out below does not constitute taxation advice to you or any other holder of Bonds. The information detailed below is general in nature and ANZ understands it to be correct as at the date of this Investment Statement. Taxation laws are subject to change, and such changes may materially affect your tax position with respect to an investment in the Bonds. You should seek qualified, independent financial and taxation advice in relation to your circumstances before deciding to invest.

Resident withholding tax

If you are either a New Zealand resident for tax purposes or you are engaged in business through a fixed establishment (as defined in the Tax Act) in New Zealand ("**Resident Holder**"), ANZ will deduct resident withholding tax ("**RWT**") from the gross amount of interest (and other payments deemed to be interest) paid to you in accordance with the provisions of the Tax Act.

If you are an individual or hold the Bonds as trustee, and have supplied your IRD number to the Registrar, you may elect for RWT to be deducted at a rate of 10.5%, 17.5%, 30% or 33%. You may elect a rate of 10.5% only if you are an individual and you have a reasonable expectation at the time of making the election that your income for the income year applicable to you (eg 1 April 2012 to 31 March 2013) will be \$14,000 or less, or if you are holding the Bonds as trustee of certain testamentary trusts. If you are an individual or hold the Bonds as trustee and you do not supply your IRD number to the Registrar, ANZ will deduct RWT at 33%. If the Commissioner of Inland Revenue determines that the rate you have notified to ANZ is inconsistent with your marginal tax rate, the Commissioner may require ANZ to deduct RWT at a different rate to the rate you elected.

ANZ will deduct RWT at 28% from interest paid to a holder of Bonds that is a company (not acting as a trustee) that has supplied its IRD number to the Registrar and that has not elected that RWT be deducted at 33%. ANZ will deduct RWT at 33% from interest paid to a company that has not supplied its IRD number to the Registrar.

ANZ will not deduct RWT if you provide a copy of an appropriate RWT exemption certificate to the Registrar at least five Business Days before the Record Date for the relevant payment.

Non resident withholding tax

Notwithstanding that ANZ is only offering the Bonds to investors who are New Zealand residents, if at any time you hold a Bond and are not a New Zealand tax resident and are not engaged in business through a fixed establishment (as defined in the Tax Act) in New Zealand ("**Non-resident Holder**"), ANZ will deduct non-resident withholding tax ("**NRWT**"), where appropriate, at the rate required by law from payments made to you. If ANZ is lawfully able to pay approved issuer levy (as defined in section 86F of the Stamp and Cheque Duties Act 1971) ("**AIL**") in respect of any payment of interest (or deemed interest) to you where you are a Non-resident Holder, ANZ will pay the AIL (currently

equal to 2 percent of such payments of interest) to the appropriate authority and will deduct the amount paid from the interest (or deemed interest) payable to you in lieu of deducting NRWT at the rate otherwise applicable from that payment. If the Bonds qualify for the zero percent rate of AIL under section 86IB of the Stamp and Cheque Duties Act 1971 and ANZ takes the steps necessary to apply the zero percent rate, ANZ will not deduct any amount from the interest (or deemed interest) payable to you on account of AIL or NRWT.

Financial arrangements rules

Under the financial arrangements rules, gains you make on the sale or other disposal (including on maturity) of your Bonds will generally be taxable to you if you are resident in New Zealand for tax purposes. If you are a non-resident for tax purposes, you may also be subject to tax on such gains. You should consult your own taxation advisers about the effect of taxes on your investment in any Bonds.

6. What are my risks?

Principal Risks

An investment in Bonds 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 financial adviser, accountant, lawyer or other professional adviser before deciding whether to invest in Bonds.

The principal risks which may affect your ability to receive the returns referred to under the heading "*What returns will I get?*" and recover your investment in the Bonds are:

- The insolvency or statutory management of ANZ in circumstances where the assets of ANZ are insufficient to meet claims ranking ahead of, and equally with, your claim. The risks that could result in the insolvency or statutory management of ANZ are described below.
- ANZ receiving an order from the Inland Revenue requiring ANZ to deduct from the amount payable to you a sum which you owe to the Commissioner of Inland Revenue.
- If you transfer your Bonds before maturity (as described in "*How do I cash in my investment?*" on page 8 of this Investment Statement), the sale price you obtain for the Bonds may be less than the amount you paid to purchase them. This is because changes in market interest rates or other market factors can affect the market value of the Bonds. For instance, where fixed rate Bonds are held, if market interest rates go up, the market value of the Bonds may go down, and vice versa.
- The price at which you are able to sell your Bonds may also be affected by a deterioration, whether real or perceived, in ANZ's credit worthiness (including a downgrade of its credit rating), or the lack of an established market or demand for the Bonds.

You are not required to pay more money to ANZ, in addition to the Issue Price of the Bonds you applied for.

Risks that could result in the insolvency or statutory management of ANZ

Like any other business, ANZ is exposed to the effects of an adverse change in the economy and general business conditions, including increased competition. In addition,

as a financial institution, ANZ is exposed to the risks described below that reflect the nature of its business and the environment in which it operates. Failure to manage these risks could have an adverse effect on the financial performance, reputation and solvency of ANZ. However, ANZ considers that these risks would need to be extreme in their impact before they would result in the insolvency or statutory management of ANZ.

Credit risk

As a financial institution ANZ is exposed to the risks associated with lending and extending credit to customers and other parties. Less favourable business or economic conditions, whether generally or in a specific industry sector or geographic region, or external events such as climatic, biological or geological disasters, could expose ANZ to increased risk that those customers and other parties will default, causing loss to ANZ.

Liquidity and funding risk

Liquidity risk is the risk that ANZ has insufficient capacity to fund increases in assets, or is unable to meet its payment obligations as they fall due, including repaying depositors, or maturing wholesale debt. Liquidity risk is inherent in all banking operations due to the timing mismatch between cash inflows and cash outflows, and is closely managed by ANZ.

Litigation risk

From time to time ANZ may be subject to major litigation, regulatory actions, or other legal proceedings which, if determined against ANZ, may result in costs, losses or other adverse effects.

Market risk

Market risk is the risk to ANZ's earnings arising from changes in interest rates, foreign exchange rates, credit spreads, equity prices and indices, prices of commodities, debt securities and other financial contracts including derivatives.

Operational risk

ANZ is exposed to operational risks, which may result in direct or indirect losses. Such risks arise from (amongst other things) process or human error or failure, fraud, systems failure, breach of security, breaches of ANZ's internal policies and of laws and regulations, and from the management, design and implementation of major projects.

In addition, ANZ is exposed to operational failings by third-party providers (including outsourcing), natural disasters, political, security and social events and to failings in the financial services sector.

Regulatory risk

Changes to laws, regulations, codes of practice or policies, or the way they are applied, could affect ANZ in substantial and unpredictable ways. These may include increasing required levels of bank liquidity and capital adequacy, limiting the types of financial services and products that ANZ can offer and/or increasing the ability of non-banks to offer competing financial services and products, as well as changes to accounting standards, taxation laws and prudential regulatory requirements.

In addition, ANZ's failure to comply with laws, regulations or codes or practice could result in the imposition of

sanctions by regulatory agencies and compensatory action by affected persons, and could damage ANZ's reputation.

More information

ANZ's latest interim and full year disclosure statements published under section 81 of the Reserve Bank of New Zealand Act 1989 contain more information on the risks ANZ faces in carrying on its business as a registered bank, and the steps ANZ takes to mitigate these risks. You can obtain a copy of the latest interim and full year disclosure statements (which contain ANZ's most recent financial statements), free of charge, from ANZ's registered office at Level 10, 170-186 Featherston Street, Wellington 6011 or at anz.co.nz/about-us/media-centre/investor-information.

Consequences of insolvency

The Bonds are direct, unsecured, unsubordinated debt obligations of ANZ. This means that in a liquidation of ANZ your rights to repayment of the Principal Amount, and to payment of interest in respect of your Bonds:

- will rank **after** the claims of (i) secured creditors of ANZ (if any), and (ii) creditors of ANZ who are preferred by law (eg, ANZ'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 ANZ; and
- will rank in **priority** to the claims of subordinated creditors of ANZ (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of ANZ).

You will not, in any circumstances, be liable to pay money to any person as a result of the insolvency of ANZ.

7. Can the investment be altered?

Once ANZ has accepted your application and the Interest Rate and Issue Price have been set, the amount that you must pay for the Bonds or the returns which you are entitled to receive can only be altered by means of an alteration to the Deed Poll.

The Deed Poll may be altered:

- (a) without your consent where such amendment is of a minor or technical nature or will not be of any prejudice to you or any other holder of Bonds or is expressed to be inapplicable to any Bonds then outstanding or is made to comply with law or the Listing Rules; or
- (b) if the amendment is approved by an Extraordinary Resolution at a meeting of the holder of all instruments issued under the Deed Poll (or a class of holders, if applicable), whether convened by ANZ or the holders.

An Extraordinary Resolution is a resolution passed at a duly convened and held meeting of holders of all instruments issued under the Deed Poll (or a relevant class of holders) at which not less than 75% of the persons voting at the meeting voted in favour of the resolution or, if a poll is demanded, then not less than 75% of the votes cast on such a poll voted in favour of the resolution. An Extraordinary Resolution is binding on all holders (or, if for a class of holders, on all holders of the relevant class), whether or not they were present at such meeting.

The following should also be noted:

- (a) a resolution which affects a particular holder only, rather than the rights of all holders generally, or of a particular class of holders generally, will not be binding on such holder unless the holder agrees to be bound by the terms of such resolution;
- (b) a resolution which affects only one class of instruments is deemed to have been duly passed if passed at a properly convened and held meeting of the holders of that class;
- (c) a resolution which affects more than one class of instruments issued under the Deed Poll, but does not give rise to a conflict of interest between the holders of any of the classes so affected, is deemed to have been duly passed if passed at a single properly convened and held meeting of the holders of all classes so affected; and
- (d) a resolution which affects more than one class of instruments issued under the Deed Poll and gives or may give rise to a conflict of interest between the holders of any of the classes so affected is deemed to have been duly passed if passed at separate properly convened and held meetings of the holders of each class so affected.

In relation to each class of instruments, the provisions of the Deed Poll may be amended in respect of that class if the amendment has been approved by an Extraordinary Resolution of that class of holders. Where an amendment requiring approval of the holders of instruments issued under the Deed Poll relates to or arises from any general change in the constitution, affairs or business of ANZ, such approval shall not be required to be dealt with by way of separate meetings of each such class of holders.

A 'class' of instruments means a category of debt instruments issued under the Deed Poll which in the reasonable opinion of ANZ at any particular time, for any particular purpose, constitutes a separate class of instruments. Under the Deed Poll, ANZ may rely on, and you and all other holders shall be bound by, a legal opinion from a leading law firm in New Zealand to the effect that a resolution affects one class only or, if it affects more than one class of instruments, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held.

8. How do I cash in my investment?

Early termination

You have no right to require ANZ to repay the Principal Amount of your Bonds before the applicable Maturity Date (other than following an Event of Default as described under the heading "What returns will I get?" on page 5 of this Investment Statement).

Transfer of Bonds

You are entitled to sell or transfer your Bonds at any time subject to:

- (a) ANZ having received cleared funds for the full Issue Price of those Bonds; and
- (b) the terms of the Deed Poll and applicable securities laws and regulations, including the Listing Rules (if applicable).

You should not attempt to sell Bonds until you know whether, and how many, Bonds have been allotted to you. Neither ANZ nor any of ANZ's directors or employees or any

other person accepts any liability or responsibility should you attempt to sell or otherwise deal with any Bonds before receiving a statement recording the number of Bonds (if any) allotted to you.

You may transfer part of your interest in a Series of Bonds if the transfer is in respect of Bonds having an aggregate Principal Amount that is an integral multiple of \$1,000. However, ANZ will not register any transfer of Bonds of any Series or any part of your interest in a Bond if the transfer would result in you or the transferee holding or continuing to hold Bonds of that Series with an aggregate Principal Amount of less than the Minimum Holding (\$10,000), unless you would then hold no Bonds of that Series. While ANZ is of the view that a secondary trading market for the Bonds will develop over time, there can be no assurance of the liquidity of such a market. Consequently, you may not be able to sell your Bonds readily or at all, or at prices that will enable you to realise a yield comparable to that of similar instruments, if any, with a developed secondary market.

If you hold an aggregate Principal Amount of Bonds of a particular Series that are quoted on the debt security market operated by NZX of less than the Minimum Holding, ANZ may require you to sell those Bonds, in accordance with the Listing Rules and the Deed Poll.

You will likely have to pay brokerage at applicable rates on any transfer of Bonds you effect through a NZX Firm.

Further information about how you may transfer or sell your Bonds can be found in the Series Notice applicable to the Bonds.

ANZ and the Registrar are entitled to accept and assume the authenticity and genuineness of any instrument of transfer or other document, and will not incur any liability for registering any instrument of transfer which is subsequently discovered to be a forgery or otherwise defective, unless ANZ or the Registrar had actual notice of such forgery or defect at the time of registration of such instrument of transfer.

9. Who do I contact with inquiries about my investment?

You can direct any inquiries in relation to the Bonds to:

The Registrar and Paying Agent

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Telephone for investor enquiries: (09) 488 8777

Facsimile: (09) 488 8787

Email: corporateactions@computershare.co.nz

or

The Issuer

The Treasurer
ANZ National Bank Limited
Level 8
1 Victoria Street
Wellington 6011

Telephone: (04) 436 6798

Facsimile: (04) 496 8608

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

You can direct any complaints about the Bonds to:

The Registrar and Paying Agent

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Telephone for investor enquiries: (09) 488 8777
Facsimile: (09) 488 8787
Email: corporateactions@computershare.co.nz

or

The Issuer

The Treasurer
ANZ National Bank Limited
Level 8
1 Victoria Street
Wellington 6011

Telephone: (04) 436 6798
Facsimile: (04) 496 8608

If you are not satisfied with the response you receive, you may direct your complaint to the Banking Ombudsman Scheme, which is an approved dispute resolution scheme, at the following address:

Freepost 218002
PO Box 10573
The Terrace
Wellington 6143

or by phoning: 0800 805 950 or (04) 471 0006.

11. What other information can I obtain about this investment?

Disclosure Statement and Deed Poll

Additional information about ANZ is contained or referred to in ANZ's latest interim and full year disclosure statements (which contain ANZ's most recent financial statements). Additional information about the Bonds is contained in each Series Notice and the Deed Poll.

You may obtain a copy of the Deed Poll, and further copies of this Investment Statement free of charge, on request, during normal business hours from:

The Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Telephone for investor enquiries: (09) 488 8777
Facsimile: (09) 488 8787
Email: corporateactions@computershare.co.nz

You can obtain a copy of ANZ's latest disclosure statement free of charge at any branch of ANZ or The National Bank or from anz.co.nz/about-us/media-centre/investor-information. Where you make the request at any branch, ANZ will provide the disclosure statement, free of charge, within two working days.

The full year disclosure statements (which contain ANZ's full year financial statements) and other documents of, or relating to, ANZ are filed on a public register. You may view them on the Companies Office website (<http://www.business.govt.nz/companies>). You may also obtain copies of the publicly filed documents (on payment of a fee) by telephoning the Companies Office on 0508 266 726.

In addition to the above information, you (whether you subscribe for Bonds from ANZ or purchase them from someone else) will receive a holding statement from the Registrar setting out various information in relation to your holding of Bonds within 5 Business Days after the date of allotment of the Bonds or registration of the relevant transfer (as the case may be).

The Registrar will provide you with a RWT certificate (subject to minimum interest thresholds being met) on each Interest Payment Date that states the amount of interest that has been paid to you and, if applicable, the RWT deducted from interest paid or credited to you in respect of your Bonds.

On request information

You may request, free of charge, further information about the Bonds and ANZ from ANZ's registered office at Level 10, 170-186 Featherston Street, Wellington 6011. This includes ANZ's latest interim and full year disclosure statements (which contain ANZ's most recent financial statements) and the terms and conditions and details applicable to your Bonds.

Glossary

\$ means the lawful currency of New Zealand from time to time.

ANZ means ANZ National Bank Limited.

Application Form means the application form attached to this Investment Statement.

Bond means a medium term bond constituted by the Deed Poll, and offered for sale by ANZ pursuant to this Investment Statement, and **Bonds** has a corresponding meaning.

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

Closing Date means the date on which an offer of Bonds of a particular Series closes, as specified in, or determined pursuant to, the applicable Series Notice.

Computershare means Computershare Investor Services Limited.

Deed Poll means the deed poll dated 18 January 2006 made by ANZ constituting debt instruments, as amended by a deed dated 23 October 2008.

Event of Default has the meaning given to that term in the Deed Poll, as summarised under the heading "*What returns will I get?*" on page 5 of this Investment Statement.

Interest Payment Date means, in relation to a Series of Bonds, the dates on which interest is paid on that Series as set out in the relevant Series Notice.

Interest Rate means, in relation to a Series of Bonds, the rate of interest payable on Bonds of that Series as described in the applicable Series Notice.

Investment Statement means this investment statement dated 16 August 2012.

Issue Date means, in relation to a Bond, the date on which the Bond is issued, as specified in, or determined pursuant to, the applicable Series Notice.

Issue Price means, in relation to a Bond, the price payable for that Bond on the Issue Date, as described under the heading "*How much do I pay?*" on page 4 of this Investment Statement.

Issue Yield, if applicable in relation to a Series of Bonds, means the issue yield for Bonds of that Series as described in, or calculated in accordance with, the applicable Series Notice.

Lead Manager means ANZ.

Listing Rules means the listing rules of NZX.

Maturity Date means, in relation to a Series, the due date for repayment of the Principal Amount in respect of Bonds of that Series, as specified in the applicable Series Notice.

Minimum Holding means, in relation to each Series of Bonds, a Principal Amount of \$10,000.

NZClear and **NZClear System** means the securities clearing and settlement system facility operated by the Reserve Bank of New Zealand.

NZX means NZX Limited.

NZX Firm has the meaning given to that term in the participant rules of NZX.

Opening Date means the date on which an offer of Bonds of a particular Series opens, as specified in the applicable Series Notice.

Principal Amount means \$1.00 per Bond.

Rate Set Date, if applicable in relation to a Series of Bonds, has the meaning given to that term in the applicable Series Notice.

Record Date means, in relation to a payment due on a Bond, the tenth day before the due date for that payment or, if that tenth day is not a Business Day, the Business Day immediately preceding that tenth day.

Register means the register of Bonds maintained by the Registrar in accordance with the Deed Poll and the registrar and paying agency agreement dated 18 January 2006 made between ANZ and the Registrar.

Registrar means Computershare.

Series means Bonds which have identical terms (other than Issue Date, Issue Yield and Issue Price, which may vary if there is more than one Issue Date for a particular Series) and are otherwise issued separately from, and on separate terms and conditions to, other series of Bonds offered from time to time pursuant to this Investment Statement.

Series Notice means, in relation to a Series, the series notice which accompanies, and forms part of, this Investment Statement and which sets out the additional terms and conditions applicable to the Series.

Tax Act means the Income Tax Act 2007. A reference to the Tax Act, or a provision of the Tax Act, means the Tax Act or that provision as amended from time to time, or any statute or provision enacted in its place, and includes regulations or other instruments under it.

Directory

Issuer

ANZ National Bank Limited
Level 10
170-186 Featherston Street
PO Box 1492
Wellington 6011

Lead Manager

ANZ National Bank Limited
Level 7
1 Victoria Street
PO Box 540
Wellington 6011

Legal Advisers to the Issuer and Lead Manager

Russell McVeagh
Vodafone on the Quay
157 Lambton Quay
PO Box 10-214
Wellington 6011

Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Application instructions

1. Complete details.

- Insert your title, full name(s), address and telephone numbers.
- Applications must be in the name(s) of natural persons, companies or other legal entities.
- Applications by a minor, trust, fund, estate, business, firm or partnership, club or other unincorporated body cannot be accepted unless they are made in the individual name(s) of the person(s) who is (are) the legal guardian(s), trustee(s), proprietor(s), partner(s) or office bearer(s) (as appropriate).
- Insert your IRD number.
- Tick the relevant box for resident withholding tax.
- An application for Bonds must be for a minimum aggregate Principal Amount of \$10,000 for each Series of Bonds and in multiples of \$1,000 thereafter.
- Insert the Series identifier (as specified in the applicable Series Notice).
- Insert the New Zealand dollar bank account into which you wish interest payments to be deposited and principal when due.

2. Signing

- Read the Application Form carefully and sign (and date) the form.
- The form must be signed by the applicant(s) personally, or by two directors of the company (or one director if there is only one director), or (in either case) by an attorney or agent.
- If the Application Form is signed by an attorney, an original or certified copy of the relevant Power of Attorney must be lodged with the Application Form (originals will be returned). The attorney must complete the certificate of non-revocation below.
- If the Application Form is signed by an agent, the agent must complete the certificate of non-revocation below.
- Joint applicants must each sign the Application Form.

3. Payment

- Payment must be made before the date specified in the applicable Series Notice in New Zealand dollars for immediate value through NZClear, by cheque drawn on a New Zealand bank or by direct debit.
- For direct debit payment, by signing this application and ticking the direct debit payment box you authorise Computershare to direct debit the bank account provided on the form for the Principal Amount of Bonds of a Series being applied for on the date which Computershare receive your completed Application Form. You cannot specify any other direct debit date. You must also ensure that:
 - The bank account details supplied are correct;
 - The application funds in the bank account for direct debit are available on the day the Registrar receives the application form;
 - The person(s) giving 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.
 - If your direct debit fails, your application may be rejected.
 - Where an application is for \$500,000 Principal Amount of Bonds or more, payment must be made through NZClear, by bank cheque or any other method of payment acceptable to the Lead Manager.
 - Cheques must be made out in favour of "ANZ National Bond Offer", and crossed "Not Transferable".
- ## 4. Opening Date
- The date specified as such in the applicable Series Notice.
- ## 5. Closing Date
- The date specified as such in the applicable Series Notice.
- ## 6. Delivery
- Applications cannot be revoked or withdrawn.
 - Application Forms may be mailed or delivered to:
 - The Lead Manager (to the address shown in the Directory of this Investment Statement); or
 - If the Investment Statement was provided to an investor as part of a firm allocation from a NZX Firm, then to that NZX Firm; or
 - If there is a public pool, to either the Lead Manager, any NZX Firm, your financial adviser or the Registrar.
 - In any case applications must be sent or delivered in time to enable the application to be forwarded to the Registrar for receipt by 12:00pm on the Closing Date specified in the applicable Series Notice.
 - There may be no public pool. Applications delivered directly to the Registrar without a stamp from the Lead Manager or NZX Firm may be accepted or rejected at the sole discretion of ANZ.
 - Applicants should remember that the offer period may be changed at the sole discretion of ANZ.
 - ANZ may accept or reject any application without giving any reason. ANZ will refuse to accept applications which are for less than the minimum amount or where no account details for payments of Bond interest and principal by direct credit are provided.



ANZ National Bank Limited Application Form

Please complete this form using BLOCK CAPITAL LETTERS

This Application Form is issued with the Investment Statement prepared as at 16 August 2012, issued by ANZ. Completed Application Forms, together with payment of the application amount payable in respect of the Bonds applied for, must be received by the Registrar (Computershare Investor Services Limited (by post) Private Bag 92119, Auckland 1142 or (by hand) Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622) by 12:00pm on the Closing Date specified in the applicable Series Notice.

NZX Firm Stamp

A) FULL NAME DETAILS (INCLUDING ALL FIRST NAMES)

Individual/Trustees

Applicant 1

Title Mr/Mrs/Ms/Miss/Dr/Other Surname

First Name(s)

Joint Applicant 2

Title Mr/Mrs/Ms/Miss/Dr/Other Surname

First Name(s)

Joint Applicant 3

Title Mr/Mrs/Ms/Miss/Dr/Other Surname

First Name(s)

Corporate Name (including trust name)

Contact Name

Email Address

B) POSTAL ADDRESS

Number and Street Name

Suburb City Postcode

C) TELEPHONE NUMBERS

Home Mobile

Work Email

D) IRD NUMBER

IRD Number

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E) RESIDENT WITHHOLDING TAX RATE

Please tick one of the boxes below, which will be the rate at which Resident Withholding Tax will be deducted from all interest you earn:

- 10.5% This rate **can only** be requested by an individual that reasonably expects their income for the income year to be \$14,000 or less, or a trustee of certain testamentary trusts
- 17.5% This rate **cannot** be elected by a company (other than a company acting as a trustee)
- 28% This rate **can only** be elected by a company (other than a company acting as a trustee)
- 30% This rate **cannot** be elected by a company (other than a company acting as a trustee)
- 33%
- Exempt If exempt from Resident Withholding Tax please attach a copy of RWT Exemption Certificate

F) SHAREHOLDER NUMBERS

If you have a Common Shareholder Number (CSN) or a Computershare Investor Services Shareholder Number (CIS) then include this in the boxes provided.

CSN: CIS:

G) APPLICATION PAYMENT

- ANZ may accept or reject all or part of this application without giving any reason.
- The minimum investment amount for each Series of Bonds is an aggregate Principal Amount of \$10,000 and multiples of \$1,000 thereafter.

Principal Amount (\$) of Bonds applied for \$

(Tick one)

A. Direct Debit

- Computershare will direct debit from the bank account provided in section I (option 2) below on the date the application form is received
- Computershare are not permitted to direct debit the Cash Management Account provided in section I (option 1)

B. Cheque

- Cheques must be made payable to "ANZ National Bond Offer" and crossed "Not Transferable"

C. NZClear System

NZClear Mnemonic

- Institutional investors only
- To be settled with the Registrar (CISL90)

H) SERIES IDENTIFIER

Series identifier (as set out in the Series Notice applicable to the Bonds)

I) BANK DETAILS FOR RECEIPT OF BOND INTEREST & PRINCIPAL – (Complete only one option):

Option 1: Payment to my Cash Management Account with my NZX Firm:

Name of NZX Firm where Cash Management Account Held:

Cash Management Client Account Number:

The account nominated above will be used for all payments of interest and principal when they become payable.

Option 2: Payment to my nominated New Zealand bank account:

Account Name(s):

Bank	Branch	Account Number	Suffix
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

The account nominated above will be used for all payments of interest and principal when they become payable.

J) DECLARATION SIGNATURE(S) OF APPLICANTS

I/We hereby apply for the Bonds as set out above. I/We agree to accept the investments as applied for or any lesser amount that may be issued to me/us. I/We agree to be bound by the provisions of the Deed Poll dated 18 January 2006 (as amended on 23 October 2008), by the provisions of the Investment Statement dated 16 August 2012 and by the provisions of the Series Notice to which this application relates.

I/we certify that, where information is provided by me/us in this form about another person, I am/we are authorised by such person to disclose the information to you and to give authorisation.

In the case of joint applications, the joint applicants agree that, unless otherwise expressly indicated in this Application Form, the Bonds will be held jointly as joint tenants. I/We have taken this Application Form from the Investment Statement, which, together with the Series Notice applicable to the Bonds being applied for, I/we have read. **Please read the whole of this Application Form before signing.**

Signature – Applicant 1

Date

Signature – Joint Applicant 2

Date

Signature – Joint Applicant 3

Date

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

(Complete this section if you are acting on behalf of someone for whom you hold power of attorney)

I, _____ (full name)

of _____ (place and country of residence),

_____ (occupation),

CERTIFY:

• THAT by deed dated _____ (date of instrument creating the power of attorney),

_____ (full name of person/body corporate which granted the power of attorney)

of _____

(place and country of residence of person/body corporate which granted the power of attorney**)

appointed me _____ (his/her/its) attorney;

• THAT I have executed the application for Bonds 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.

Signed at _____ this _____ day of _____ (month/year)

Signature of attorney

** 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.

Important information forming part of this Application Form is set out below. Please read this information.

CERTIFICATE OF NON-REVOCATION OF AGENT

(Complete this section if you are acting on behalf of someone as an agent)

I, _____ (full name)

of _____ (place and country of residence),

_____ (occupation),

CERTIFY:

• THAT by the agency agreement dated _____ (date of instrument creating the agency),

_____ (full name of person/body corporate which appointed you as agent)

of _____

(place and country of residence of person/body corporate which appointed you as agent**)

appointed me _____ (his/her/its) agent;

• THAT I have executed the application for Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and

• THAT I have not received any notice or information of the revocation of my appointment as agent.

Signed at _____ this _____ day of _____ (month/year)

Signature of 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.

Information

The information in this Application Form is provided to enable ANZ, its related companies and the Registrar to process your application and to administer your investment. By signing this Application Form you authorise ANZ to disclose information to its related companies, and for ANZ, its related companies and the Registrar to disclose information in situations where ANZ or any of its related companies, or the Registrar are required or permitted to do so by any applicable law or by a governmental, judicial or regulatory entity or authority in any jurisdiction. If you are an individual, under the Privacy Act 1993, you have the right to access and correct any of your personal information.

Indemnity

The Investment Statement to which this Application Form is attached does not constitute an offer of Bonds in any jurisdiction other than New Zealand. No action has been or will be taken by ANZ which would permit a public offering of the Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Bonds 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 information memorandum, prospectus, circular, advertisement or other offering material in respect of any Bonds 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 and regulations. By buying the Bonds, each applicant indemnifies ANZ in respect of any loss, cost, liability or expense sustained or incurred by ANZ as a result of that applicant breaching the selling restrictions described above.



ANZ National Bank Limited Application Form

Please complete this form using BLOCK CAPITAL LETTERS

This Application Form is issued with the Investment Statement prepared as at 16 August 2012, issued by ANZ. Completed Application Forms, together with payment of the application amount payable in respect of the Bonds applied for, must be received by the Registrar (Computershare Investor Services Limited (by post) Private Bag 92119, Auckland 1142 or (by hand) Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622) by 12:00pm on the Closing Date specified in the applicable Series Notice.

NZX Firm Stamp

A) FULL NAME DETAILS (INCLUDING ALL FIRST NAMES)

Individual/Trustees

Applicant 1

Title Mr/Mrs/Ms/Miss/Dr/Other Surname

First Name(s)

Joint Applicant 2

Title Mr/Mrs/Ms/Miss/Dr/Other Surname

First Name(s)

Joint Applicant 3

Title Mr/Mrs/Ms/Miss/Dr/Other Surname

First Name(s)

Corporate Name (including trust name)

Contact Name

Email Address

B) POSTAL ADDRESS

Number and Street Name

Suburb City Postcode

C) TELEPHONE NUMBERS

Home Mobile

Work Email

D) IRD NUMBER

IRD Number

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E) RESIDENT WITHHOLDING TAX RATE

Please tick one of the boxes below, which will be the rate at which Resident Withholding Tax will be deducted from all interest you earn:

- 10.5%** This rate *can only* be requested by an individual that reasonably expects their income for the income year to be \$14,000 or less, or a trustee of certain testamentary trusts
- 17.5%** This rate *cannot* be elected by a company (other than a company acting as a trustee)
- 28%** This rate *can only* be elected by a company (other than a company acting as a trustee)
- 30%** This rate *cannot* be elected by a company (other than a company acting as a trustee)
- 33%**
- Exempt** If exempt from Resident Withholding Tax please attach a copy of RWT Exemption Certificate

F) SHAREHOLDER NUMBERS

If you have a Common Shareholder Number (CSN) or a Computershare Investor Services Shareholder Number (CIS) then include this in the boxes provided.

CSN: CIS:

G) APPLICATION PAYMENT

- ANZ may accept or reject all or part of this application without giving any reason.
- The minimum investment amount for each Series of Bonds is an aggregate Principal Amount of \$10,000 and multiples of \$1,000 thereafter.

Principal Amount (\$) of Bonds applied for \$

(Tick one)

A. Direct Debit

- Computershare will direct debit from the bank account provided in section I (option 2) below on the date the application form is received
- Computershare are not permitted to direct debit the Cash Management Account provided in section I (option 1)

B. Cheque

- Cheques must be made payable to "ANZ National Bond Offer" and crossed "Not Transferable"

C. NZClear System

NZClear Mnemonic

- Institutional investors only
- To be settled with the Registrar (CISL90)

H) SERIES IDENTIFIER

Series identifier (as set out in the Series Notice applicable to the Bonds)

I) BANK DETAILS FOR RECEIPT OF BOND INTEREST & PRINCIPAL – (Complete only one option):

Option 1: Payment to my Cash Management Account with my NZX Firm:

Name of NZX Firm where Cash Management Account Held:

Cash Management Client Account Number:

The account nominated above will be used for all payments of interest and principal when they become payable.

Option 2: Payment to my nominated New Zealand bank account:

Account Name(s):

Bank	Branch	Account Number	Suffix
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

The account nominated above will be used for all payments of interest and principal when they become payable.

J) DECLARATION SIGNATURE(S) OF APPLICANTS

I/We hereby apply for the Bonds as set out above. I/We agree to accept the investments as applied for or any lesser amount that may be issued to me/us. I/We agree to be bound by the provisions of the Deed Poll dated 18 January 2006 (as amended on 23 October 2008), by the provisions of the Investment Statement dated 16 August 2012 and by the provisions of the Series Notice to which this application relates.

I/we certify that, where information is provided by me/us in this form about another person, I am/we are authorised by such person to disclose the information to you and to give authorisation.

In the case of joint applications, the joint applicants agree that, unless otherwise expressly indicated in this Application Form, the Bonds will be held jointly as joint tenants. I/We have taken this Application Form from the Investment Statement, which, together with the Series Notice applicable to the Bonds being applied for, I/we have read. **Please read the whole of this Application Form before signing.**

Signature – Applicant 1

Date

Signature – Joint Applicant 2

Date

Signature – Joint Applicant 3

Date

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

(Complete this section if you are acting on behalf of someone for whom you hold power of attorney)

I, _____ (full name)
of _____ (place and country of residence),
_____ (occupation),

CERTIFY:

- THAT by deed dated _____ (date of instrument creating the power of attorney),
_____ (full name of person/body corporate which granted the power of attorney)

of _____
(place and country of residence of person/body corporate which granted the power of attorney**)

appointed me _____ (his/her/its) attorney;

- THAT I have executed the application for Bonds 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.

Signed at _____ this _____ day of _____ (month/year)

Signature of attorney

** 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.

Important information forming part of this Application Form is set out below. Please read this information.

CERTIFICATE OF NON-REVOCATION OF AGENT

(Complete this section if you are acting on behalf of someone as an agent)

I, _____ (full name)
of _____ (place and country of residence),
_____ (occupation),

CERTIFY:

- THAT by the agency agreement dated _____ (date of instrument creating the agency),
_____ (full name of person/body corporate which appointed you as agent)

of _____
(place and country of residence of person/body corporate which appointed you as agent**)

appointed me _____ (his/her/its) agent;

- THAT I have executed the application for Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received any notice or information of the revocation of my appointment as agent.

Signed at _____ this _____ day of _____ (month/year)

Signature of 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.

Information

The information in this Application Form is provided to enable ANZ, its related companies and the Registrar to process your application and to administer your investment. By signing this Application Form you authorise ANZ to disclose information to its related companies, and for ANZ, its related companies and the Registrar to disclose information in situations where ANZ or any of its related companies, or the Registrar are required or permitted to do so by any applicable law or by a governmental, judicial or regulatory entity or authority in any jurisdiction. If you are an individual, under the Privacy Act 1993, you have the right to access and correct any of your personal information.

Indemnity

The Investment Statement to which this Application Form is attached does not constitute an offer of Bonds in any jurisdiction other than New Zealand. No action has been or will be taken by ANZ which would permit a public offering of the Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Bonds 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 information memorandum, prospectus, circular, advertisement or other offering material in respect of any Bonds 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 and regulations. By buying the Bonds, each applicant indemnifies ANZ in respect of any loss, cost, liability or expense sustained or incurred by ANZ as a result of that applicant breaching the selling restrictions described above.

