

Summary Final Terms Sheet dated 9 March 2012  
For an issue of NZ\$250,000,000 Medium Term Bonds

<b>Issuer</b>	ANZ National Bank Limited		
<b>Lead Manager</b>	ANZ National Bank Limited ("ANZ")		
<b>Instrument</b>	Unsecured, unsubordinated medium term Bonds ("Bonds")		
<b>Status</b>	The Bonds are to be issued pursuant to the Deed Poll dated 18 January 2006 (as amended on 23 October 2008). The principal amounts of, and interest on, the Bonds will be direct, unsecured, unsubordinated obligations of the Issuer and rank <i>pari passu</i> with all other unsecured unsubordinated obligations of the Issuer, except indebtedness preferred by law.		
<b>Purpose</b>	General corporate purposes		
<b>Credit Ratings</b>		<b>Issuer Senior Rating</b>	<b>Issue Rating</b>
	<b>Standard &amp; Poor's</b>	AA- (Stable)	AA-
	<b>Moody's</b>	Aa3 (Stable)	Aa3
	<b>Fitch</b>	AA- (Stable)	AA-
	A rating is not a recommendation by any rating organization to buy, sell or hold Bonds. The above Issuer ratings are current as at the date of this terms sheet and may be subject to suspension, revision or withdrawal at any time by the assigning rating organization		
<b>Issue Amount</b>	NZ\$250,000,000		
<b>Opening Date</b>	Monday, 27 February 2012		
<b>Closing Date</b>	12 pm, Friday, 9 March 2012		
<b>Rate-Set Date</b>	2.00pm, Friday, 9 March 2012		
<b>Issue Date</b>	Tuesday, 13 March 2012		
<b>Interest Payment Dates</b>	13 September and 13 March each year, commencing on 13 September 2012, up to and including the Maturity Date		
<b>Maturity Date</b>	Wednesday, 13 March 2019		
<b>Issue Yield</b>	Equal to the Interest Rate		
<b>Interest Rate</b>	<p><b>6.25 percent per annum</b></p> <p>The Interest Rate for the Bonds was set on the Rate Set Date at the greater of:</p> <ul style="list-style-type: none"> <li>▪ the Benchmark Rate on the Rate-Set Date plus the Margin; and</li> <li>▪ the Minimum Interest Rate</li> </ul> <p>Rounded to 2 decimal places, if necessary, with 0.005 percent being rounded up</p>		

<b>Minimum Interest Rate</b>	6.25 percent per annum
<b>Benchmark Rate</b>	4.07%, being the rate per annum on the Rate Set Date (expressed on a percentage yield basis) determined by the Issuer in consultation with the Lead Manager to be the mid market rate for an interest rate swap from the Issue Date to the Maturity Date of the Bonds and expressed on a semi annual basis, rounded to 2 decimal places, if necessary, with 0.005 being rounded up
<b>Margin</b>	2.10 percent per annum
<b>Issue Price (Principal Amount)</b>	Par (being NZ\$1.00)
<b>Brokerage</b>	0.50 percent of the amount issued
<b>Interest Payments</b>	Semi-annually in arrears in two equal payments
<b>Business Day Convention</b>	Following Business Day
<b>Day Count Convention for a Broken Period</b>	Act/Act (unadjusted)
<b>Settlement Price Formula</b>	RBNZ Bond Basis
<b>ISIN</b>	NZANBDT010C6
<b>NZClear Code</b>	ANB070
<b>Record Date</b>	10 days before the Interest Payment Date or, if not a business day, the immediately preceding business day
<b>Business Days</b>	Auckland, Wellington
<b>Denominations</b>	Minimum denomination of NZ\$10,000 with multiples of NZ\$1,000 thereafter
<b>Early Redemption</b>	If an Event of Default occurs a holder may require that its Bonds be repaid early
<b>Tax Redemption Event</b>	Not applicable
<b>Maturity of Notes</b>	At the Maturity Date of the Notes, the holder will be paid the Principal Amount of the Notes
<b>Registrar and Paying Agent</b>	Computershare Investor Services Limited The Bonds will be accepted for settlement within the NZClear system
<b>Documentation</b>	Series Notice March 2019 – 1 Investment Statement dated 2 February 2012 Deed Poll dated 18 January 2006, as supplemented by deed dated 23 October 2008 Registrar and Paying Agency Agreement dated January 2006 Disclosure Statement for the quarter ended 31 December 2011 Disclosure Statement for the year ended 30 September 2011
<b>Listing</b>	The Bonds will not be listed on any exchange
<b>Governing Law</b>	New Zealand

### Selling Restrictions

The Bonds are not intended to be offered for sale or subscription in any jurisdiction other than New Zealand. No action has been taken by the Issuer which would permit a public offering of Bonds or possession or distribution of any offering material in any jurisdiction where action for that purpose is required (other than in New Zealand). The Issuer has done or will do all things necessary to ensure that the public offering in New Zealand complies with all applicable New Zealand laws and regulations. Bonds may not be offered or sold except in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No offering document 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.