

SERIES NOTICE FOR MEDIUM TERM BONDS

3 SEPTEMBER 2012

This Series Notice supplements, and forms part of, the investment statement prepared by the Issuer dated 16 August 2012 ("Investment Statement"). It sets out the additional terms and conditions applicable to the Bonds referred to in this Series Notice, and should be read in conjunction with the Investment Statement and the Deed Poll dated 18 January 2006 (as amended on 23 October 2008).

Unless the context otherwise requires, capitalised terms used in this Series Notice have the same meanings given to them in the Investment Statement.

Issuer:	ANZ National Bank Limited ("ANZ")		
Instrument:	NZ\$ medium term unsecured unsubordinated bonds ("Bonds") to be issued pursuant to the Deed Poll dated 18 January 2006 (as amended on 23 October 2008)		
Credit Ratings:		Current Issuer Senior Rating	Expected Issue Rating
	Standard & Poor's	AA- (Stable outlook)	AA-
	Moody's	Aa3 (Stable outlook)	Aa3
	Fitch	AA- (Stable outlook)	AA-
	A rating is not a recommendation by any rating organisation to buy, sell or hold Bonds. The above Issuer ratings are current as at the date of this Series Notice and may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation. More information on these ratings is contained in ANZ's latest full year disclosure statement.		
Lead Manager:	ANZ National Bank Limited		
Series Issue Amount:	Up to NZ\$200,000,000 plus Oversubscriptions		
Oversubscriptions:	The Issuer reserves the right to accept unlimited oversubscriptions at its discretion		
Series Identifier:	September 2017 - 1		
Opening Date:	Monday, 3 September 2012		
Closing Date:	12.00pm, Tuesday, 11 September 2012		
Rate Set Date:	Tuesday, 11 September 2012		
Issue Date:	Tuesday, 18 September 2012		
Maturity Date:	Monday, 18 September 2017		
Margin:	1.75 percent per annum		
Issue Yield:	Equal to the Interest Rate		
Interest Rate:	The Interest Rate for the Bonds will be set on the Rate Set Date as the sum of: <ul style="list-style-type: none">• the Benchmark Rate; plus• the Margin		

Benchmark Rate:	The rate per annum on the Rate Set Date (expressed on a percentage yield basis) which is 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 percent being rounded up.
Interest Payments:	Semi annually in arrears in equal amounts
Interest Payment Dates:	18 March and 18 September each year, commencing on 18 March 2013, up to and including the Maturity Date
ISIN:	NZANBDT011C4
NZClear Code:	ANB011
Issue Price:	Par (being \$1.00 per Bond)
Applications:	Applications for Bonds must be lodged with the Lead Manager by 12:00pm on the Closing Date
Denominations:	\$10,000 and in multiples of \$1,000 thereafter
Listing:	The Bonds will not be listed on any exchange
Transfer Restrictions:	Unless the Issuer otherwise agrees, applicants may not transfer the Bonds until the Issuer has received the Issue Price in cleared funds, notwithstanding that trading for the Bonds has commenced, and the applicant knows whether, and how many, Bonds have been allotted to them. Accordingly, if an applicant is likely to want to transfer any Bonds immediately upon the commencement of trading, they should ensure that they make payment in cleared funds and receive a statement recording the number of Bonds (if any) allotted to them.
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.