

# FINAL TERMS SHEET

15 March 2011

For an issue of NZ\$90,000,000 Floating Rate Notes

Dunedin City Treasury Limited



# Final Terms Sheet

## PARTIES

<b>ISSUER</b>	Dunedin City Treasury Limited ("DCT")
<b>LEAD MANAGER</b>	ANZ National Bank Limited ("ANZ")
<b>CO MANAGERS</b>	Bank of New Zealand and Westpac Institutional Bank
<b>REGISTRAR &amp; PAYING AGENT</b>	Computershare Investor Services Limited The Notes will be accepted for settlement within the NZClear New Zealand system

## DESCRIPTION

<b>INSTRUMENT</b>	Floating Rate Notes ("Notes")
<b>STATUS</b>	The Notes are "Instruments" (as defined in the Debenture) The principal amounts of, and interest on, the Notes and all other moneys payable are direct obligations of the Issuer secured by the Debenture
<b>PURPOSE</b>	General corporate purposes
<b>REPO ELIGIBILITY</b>	Application is expected to be made to the Reserve Bank of New Zealand for the Notes to be included as eligible securities for Domestic Market Operations
<b>ISSUE CREDIT RATING</b>	AA by Standard & Poors

## DATES

<b>ISSUE DATE</b>	Friday, 15 April 2011
<b>INTEREST PAYMENT DATES</b>	15 April, 15 July, 15 October and 15 January up to and including the Maturity Date.
<b>MATURITY DATE</b>	Friday, 15 April 2016

## RATE SET

<b>INTEREST RATE</b>	Equal to the Base Rate plus the Issue Margin
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<b>BASE RATE</b>	The 3 month FRA settlement rate (rounded, if necessary to the nearest 4 decimal places, with 0.00005 being rounded up) as displayed on the first day of the Interest Period on the Reuters page BKBM (or its successor page)
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<b>ISSUE MARGIN</b>	1.07 percent per annum
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## ISSUE DETAILS

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<b>ISSUE AMOUNT</b>	NZ\$90,000,000
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<b>INTEREST PERIOD</b>	Calculated as the number of days in the relevant interest period, from the preceding Interest Payment Date (including from the Issue Date in respect of the first interest period) to, but excluding the subsequent Interest Payment Date.
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<b>BUSINESS DAYS</b>	Wellington and Auckland
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<b>BUSINESS DAY CONVENTION</b>	Modified following business day
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<b>RECORD DATE</b>	10 days before the Interest Payment Date or, if not a business day, the immediately preceding business day
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<b>SUBSCRIPTIONS</b>	Minimum subscriptions of NZ\$500,000 with multiples of NZ\$100,000 thereafter
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<b>DENOMINATIONS</b>	Minimum denomination of NZ\$100,000 with multiples of NZ\$100,000 thereafter
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<b>ISIN</b>	NZDCTDT012C2
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<b>DOCUMENTATION</b>	<p>This Terms Sheet</p> <p>Application form</p> <p>Multi-option Instrument Issuance Agreement dated 30 May 1994 (as amended)</p> <p>Debenture granted to the Security Agent by DCT and Dunedin City Holdings Limited and acceded to by various of its trading Council Controlled Organisations dated 30 June 1993 (as amended)</p> <p>Registrar and Paying Agency Agreement (as amended)</p>
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**GOVERNING LAW**

New Zealand

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**SELLING RESTRICTIONS**

The Notes must not be offered for sale or subscription to members of the NZ public in breach of the NZ Securities Act 1978. Notes 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 (including, without limitation, the Securities Act 1978). No offering document in respect of any Notes 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. The Issuer does not intend that Notes be offered for sale or subscription to the public in New Zealand in terms of the Securities Act 1978. Accordingly, no prospectus has been or will be registered under the Securities Act 1978 and no person may, directly or indirectly, subscribe for, offer, sell, transfer or deliver any Notes, or publish, deliver or distribute any offering document, information, advertisement or other offering material relating to the Notes, in breach of the Securities Act 1978.

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This terms sheet forms part of the Offer Documentation and should be read in conjunction with, distributed and received in compliance with the statements made in the Offer Documentation. This terms sheet is information and is offering material for the purposes of the Selling Restrictions and the Offer Documentation. The Issuer does not intend for the Notes to be offered for sale or subscription to the public in New Zealand in terms of the Securities Act 1978, accordingly this terms sheet must not be published, delivered, distributed or received except in compliance with all applicable laws and regulations.

