

FINAL TERMS SHEET

24 February 2011

For an issue of NZ\$25,000,000
Floating Rate Notes

Wellington City Council



Final Terms Sheet

PARTIES

ISSUER	Wellington City Council
LEAD MANAGER	ANZ National Bank Limited ("ANZ")
REGISTRAR & PAYING AGENT	Computershare Investor Services Limited The Notes will be accepted for settlement within the NZClear New Zealand system

DESCRIPTION

INSTRUMENT	Floating Rate Notes ("Notes")
STATUS	The principal amounts of, and interest on, the Notes will be secured, floating rate, debt obligations of the Issuer. The security is a charge over the rates and rates revenue of the Issuer. Note holders rank equally with other senior first ranking securities, except to the extent that other security is preferred by law.
PURPOSE	General corporate purposes
CREDIT RATING	AA+ by Standard & Poors

DATES

ISSUE DATE	Tuesday, 1 March 2011
CLOSING DATE	Thursday, 24 February 2011
INTEREST PAYMENT DATES	16 May, 16 August, 16 November and 16 February up to and including the Maturity Date. The first Interest Payment Date will be a short first period, 16 May 2011
MATURITY DATE	Monday, 16 May 2016

RATE SET

INTEREST RATE	Equal to the Base Rate plus the Issue Margin
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BASE RATE

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)

The first Interest Payment Date Base Rate will be a linear interpolated rate between the 2 month and 3 month FRA settlement rate (rounded, if necessary to the nearest 4 decimal places, with 0.00005 being rounded up) as displayed on Issue Date on the Reuters page BKBM (or its successor page)

ISSUE MARGIN

1.00% percent per annum

ISSUE DETAILS**ISSUE AMOUNT**

NZ\$25,000,000.00

INTEREST PERIOD

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.

BUSINESS DAYS

Wellington and Auckland

BUSINESS DAY CONVENTION

Modified following business day

RECORD DATE

10 days before the Interest Payment Date or, if not a business day, the immediately preceding business day

SUBSCRIPTIONS

Minimum subscriptions of NZ\$500,000 with multiples of NZ\$100,000 thereafter

DENOMINATIONS

Minimum denomination of NZ\$100,000 with multiples of NZ\$100,000 thereafter

ISIN

NZWCCDT049C0



DOCUMENTATION

This Terms Sheet

Application form

Debenture Trust Deed dated 11 May 2005

Registrar and Paying Agency Agreement dated 11 May 2005

GOVERNING LAWNew Zealand

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.

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.

