

SERIES NOTICE FOR MEDIUM TERM BONDS

15 SEPTEMBER 2015

This Series Notice sets out the key terms and conditions applicable to the Bonds referred to in this Series Notice, and should be read in conjunction with the deed poll dated 18 January 2006, as amended on 23 October 2008 ("Deed Poll").

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

Important Notice

The offer of debt securities by ANZ Bank New Zealand Limited ("ANZ") is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA").

The offer contained in this Series Notice is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as ANZ's fixed rate bonds maturing on 18 September 2017 with a fixed interest rate of 4.89% per annum and which are currently quoted on the NZX Debt Market under the ticker code ANB090 ("Quoted Bonds").

Accordingly, the Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

ANZ is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("NZX") for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/ANB.

The Quoted Bonds are the only debt securities of ANZ that are currently quoted and in the same class as the Bonds.

Investors should look to the market price of the Quoted Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Key Terms of the Bonds

Issuer:	ANZ Bank New Zealand Limited
Instrument:	NZ\$ medium term unsecured unsubordinated bonds to be issued pursuant to the Deed Poll
Type of Bonds:	Fixed Rate Bonds
Bonds are not deposit liabilities or protected accounts and are not guaranteed:	The Bonds are not deposit liabilities or protected accounts of ANZ or its parent entity Australia and New Zealand Banking Group Limited ("ANZBGL") for the purposes of the Banking Act 1959 (Commonwealth of Australia). The Bonds are not guaranteed by any person, and ANZBGL does not guarantee ANZ



SERIES NOTICE FOR MEDIUM TERM BONDS

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 and Organising Participant: ANZ Bank New Zealand 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

Principal Amount: NZ\$1.00 per Bond

Series Identifier: September 2020-1

Opening Date: Tuesday, 15 September 2015

Closing Date: 2pm, Thursday, 17 September 2015

Rate Set Date: Thursday, 17 September 2015

Issue Date: Friday, 25 September 2015

Expected date of initial quotation and trading on the NZX Debt Market: Monday, 28 September 2015

Maturity Date: Friday, 25 September 2020

Early Repayment: If an Event of Default as described in clause 9 of the Deed Poll occurs then a holder may by notice in writing to the Issuer declare any Bonds held by that holder to be immediately due and payable. In summary, the Events of Default are:

- non-payment for 14 days or more or
- a dissolution of the Issuer in certain circumstances



SERIES NOTICE FOR MEDIUM TERM BONDS

Margin:	0.90 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:	25 March and 25 September each year, commencing on 25 March 2016, up to and including the Maturity Date
Business Day:	<p>A day (other than a Saturday or Sunday) on which banks are open for business in Wellington and Auckland</p> <p>If an Interest Payment Date or the Maturity Date is not a Business Day, the due date for any payment to be made on that date will be the next day which is a Business Day. No interest or other payment will be made for that delay</p>
Quotation:	<p>The Issuer will take any necessary steps to ensure that the Bonds are, immediately after issue, quoted.</p> <p>Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the date of this Series Notice have been duly complied with. However the Bonds have not yet been approved for quotation and NZX accepts no responsibility for any statement in this Series Notice.</p> <p>NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA</p>
Ticker code:	Ticker code ANB100 has been reserved for the Bonds
Registrar:	Computershare Investor Services Limited
ISIN	NZANBDT014C8
NZClear Code	ANB014
Issue Price:	Par (being \$1.00 per Bond)



SERIES NOTICE FOR MEDIUM TERM BONDS

Offer process and applications:

All of the Bonds have been reserved for clients of the Lead Manager, NZX participants, and other approved financial intermediaries and will be allocated to those persons by the Issuer in consultation with the Lead Manager. A list of NZX participants can be found on www.nzx.com/investing/find_a_participant.

In respect of any Oversubscriptions or generally, any allotment of Bonds will be at the Issuer's discretion, in consultation with the Lead Manager. The Issuer reserves the right to refuse all or any part of an application without giving any reason. If the Issuer refuses your application, the Issuer will refund your subscription money (without interest) within 5 Business Days of the Issue Date.

Retail investors should contact the Lead Manager or their financial advisor for details of the application process for Bonds as there is no public pool for the Bonds.

Applications for Bonds must be lodged with the Lead Manager by 2pm on the Closing Date

Denominations:

NZ\$10,000 and in multiples of NZ\$1,000 thereafter

Further Issues:

The Issuer may from time to time without the consent of the bondholders issue further notes so as to form a single class with the Bonds. The Issuer may also undertake further borrowings or offers of debt securities, without bondholder consent, on such terms and conditions as the Issuer may from time to time determine, and while any Bonds remain outstanding

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.

The Issuer will not register any transfer of Bonds if the transfer is for a Principal Amount of less than NZ\$1,000 or a multiple thereof or if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with an aggregate Principal Amount of less than \$10,000, unless the transferor would then hold no Bonds

Other information

Dates may change

The dates set out in this Series Notice are indicative only and are subject to change. The Issuer has the right in its absolute discretion and without notice to close the offer early, to accept late applications, to extend the Closing Date, or to choose not to proceed with the offer. If the Closing Date is extended, subsequent dates may be extended accordingly.



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Documentation

Information about the Issuer is contained or referred to in the Issuer's latest interim and full year disclosure statements (which contain the Issuer's most recent financial statements). Investors can obtain a copy of the Issuer's latest disclosure statements free of charge at any branch of the Issuer or from www.anz.co.nz/about-us/media-centre/investor-information.

Information on the Quoted Bonds with ticker code ANB090 is contained in the Issuer's quotation notice dated 5 June 2015. Investors can obtain a copy of the quotation notice from www.nzx.com/companies/ANB/announcements/265280.

An investor may obtain a copy of the Series Notice and the Deed Poll, free of charge, on request, during normal business hours from the Registrar at the address below.

In addition to the above information, if an investor purchases Bonds they will receive a holding statement from the Registrar setting out various information in relation to the investor's holding of Bonds within 5 Business Days after the date of registration of the relevant transfer.

Confirmation

By purchasing the Bonds an investor will be taken to agree to be bound by the terms of the Deed Poll and this Series Notice.

Investors should obtain advice

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

Trading of Bonds on NZX Debt Market

To be eligible to trade the Bonds on the NZX Debt Market, an investor must have an account with a NZX Primary Market Participant, a Common Shareholder Number ("CSN") and an Authorisation Code ("FIN"). If an investor does not have an account with a financial adviser, opening an account can take a number of days depending on the NZX Primary Market Participant's new client procedures. An investor will receive a holding statement from the Registrar within 5 Business Days of the initial date of quotation, which will also include a CSN. An Investor will also be able to obtain a CSN by calling +64 9 488 8777. If an investor does not have a FIN, it is expected that one will be sent as a separate communication by the Registrar. If an investor has a financial adviser and has not received a FIN by the date the investor wants to trade Bonds, the financial adviser can arrange to obtain the FIN from the Registrar. A financial adviser may be charged for requesting a FIN from the Registrar and may pass this cost on to the investor.

NZX Waiver

NZX has provided the Issuer with a waiver from the NZX Listing Rules which means that the Issuer is able to provide its quarterly disclosure statements as a registered bank instead of complying with NZX Listing Rules 10.3 and 10.4.



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Restrictions on foreign jurisdictions

This Series Notice only constitutes an offer of Bonds in New Zealand. ANZ has not taken 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). The 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 offer 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.

By purchasing the Bonds, each bondholder agrees to indemnify ANZ in respect of any loss, cost, liability or expense sustained or incurred by ANZ as a result of the breach by the bondholder of the selling restrictions set out above.

Address Details

Issuer

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

Registrar

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

Lead Manager and Organising Participant

ANZ Bank New Zealand Limited
Level 7
1 Victoria Street
Wellington 6011

