



## Final Terms Sheet Fixed Rate Bonds due March 2024

This Terms Sheet sets out the key terms and conditions applicable to the Bonds referred to in this Terms Sheet and should be read in conjunction with the deed poll dated 18 January 2006, as amended and restated on 8 March 2016 (**Deed Poll**).

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

### Important Notice

This offer of Bonds by ANZ Bank New Zealand Limited (**Issuer**) 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 Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as the Issuer's fixed rate bonds maturing on 22 March 2021 with an interest rate of 4.00% per annum and which are currently quoted on the NZX Debt Market under the ticker code ANB110, the fixed rate bonds maturing on 2 September 2021 with an interest rate of 3.33% per annum and which are currently quoted on the NZX Debt Market under the ticker code ANB120, the fixed rate bonds maturing on 1 September 2023 with an interest rate of 3.71% per annum and which are currently quoted on the NZX Debt Market under the ticker code ANB130, the fixed rate bonds maturing on 1 September 2022 with an interest rate of 3.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code ANB140, and the fixed rate bonds maturing on 30 May 2023 with an interest rate of 3.70% per annum and which are currently quoted on the NZX Debt Market under the ticker code ANB150 (together the **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.

The Issuer 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](http://www.nzx.com/companies/ANB).

The Quoted Bonds are the only debt securities of the Issuer 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.

This Terms Sheet (including an electronic copy) may not be distributed or released, in whole or in part, in the United States. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such terms are defined in Regulation S under the US Securities Act (**Regulation S**)). The Bonds are being offered and sold in the offer solely outside the United States to non-US persons in offshore transactions in reliance on Regulation S. Any offer, sale or resale of Bonds in the United States by a dealer (whether or not participating in the offer) may violate the registration requirements of the US Securities Act.

Notification under Section 309(B)(1) of the Securities and Futures Act of Singapore: The Bonds are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Issuer is not authorised under the Banking Act 1959 of Australia (**Banking Act**) and is not supervised by the Australian Prudential Regulation Authority. The Bonds are not covered by the depositor protection provisions in section 13A of the Banking Act and an investment in the Bonds will not entitle holders to claim under the Financial Claims Scheme established under Division 2AA of the Banking Act. Bonds shall not be issued or transferred in, or into, Australia in parcels of less than A\$500,000 in aggregate principal amount.

## Key Terms of the Bonds

<b>Issuer</b>	ANZ Bank New Zealand Limited													
<b>Arranger</b>	ANZ Bank New Zealand Limited													
<b>Instrument</b>	Unsecured unsubordinated fixed rate bonds ( <b>Bonds</b> ) to be issued pursuant to the Deed Poll													
<b>Status</b>	<p>The principal amounts of, and interest on, the Bonds will be direct, unsecured unsubordinated obligations of the Issuer and rank equally with all other unsecured unsubordinated obligations of the Issuer, except indebtedness preferred by law</p> <p>The Issuer is not a bank or an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia. The Australian Prudential Regulatory Authority regulates all authorised deposit-taking institutions in Australia. Australia and New Zealand Banking Group Limited (<b>ANZBGL</b>), the Issuer's parent company, is an authorised deposit-taking institution in Australia</p>													
<b>No guarantee</b>	<p>The Bonds are not guaranteed by any member of the ANZBGL group of companies or any other person and the Issuer is solely responsible for the repayment of the Bonds</p> <p>The Bonds are not deposits or liabilities of ANZBGL. ANZBGL does not support or guarantee the Bonds or the Issuer's liabilities in respect of the Bonds</p>													
<b>Purpose</b>	General business purposes													
<b>Credit rating</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Issuer Senior Rating</b></th> <th><b>Expected Issue Rating</b></th> </tr> </thead> <tbody> <tr> <td><b>S&amp;P Global</b></td> <td>AA- (Negative outlook)</td> <td>AA-</td> </tr> <tr> <td><b>Moody's</b></td> <td>A1 (Stable outlook)</td> <td>A1</td> </tr> <tr> <td><b>Fitch</b></td> <td>AA- (Stable outlook)</td> <td>AA-</td> </tr> </tbody> </table> <p>A rating is not a recommendation by any rating organisation to buy, sell or hold Bonds. The above ratings and outlooks 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 organisation. More information on these ratings is contained in the Issuer's latest interim and full year disclosure statement - see "Other information" below</p>			<b>Issuer Senior Rating</b>	<b>Expected Issue Rating</b>	<b>S&amp;P Global</b>	AA- (Negative outlook)	AA-	<b>Moody's</b>	A1 (Stable outlook)	A1	<b>Fitch</b>	AA- (Stable outlook)	AA-
	<b>Issuer Senior Rating</b>	<b>Expected Issue Rating</b>												
<b>S&amp;P Global</b>	AA- (Negative outlook)	AA-												
<b>Moody's</b>	A1 (Stable outlook)	A1												
<b>Fitch</b>	AA- (Stable outlook)	AA-												
<b>Issue amount</b>	NZ\$550,000,000													
<b>Principal Amount</b>	NZ\$1.00 per Bond													
<b>Issue Price</b>	Par (NZ\$1.00 per Bond)													
<b>Minimum application amounts</b>	Minimum denomination of NZ\$10,000 with multiples of NZ\$1,000 thereafter													
<b>Offer process and applications</b>	<p>There is no public pool for the Bonds. This means that if investors want to apply for Bonds, they must contact the Arranger, a Primary Market Participant or an authorised financial intermediary. A Primary Market Participant can be found by visiting <a href="http://www.nzx.com/investing/find_a_participant">www.nzx.com/investing/find_a_participant</a></p> <p>The Arranger, Primary Market Participant or authorised financial intermediary will:</p> <ul style="list-style-type: none"> <li>• provide investors with this Terms Sheet (if they have not already received one);</li> <li>• explain what investors need to do to apply for Bonds; and</li> <li>• explain what payments investors need to make (and by when)</li> </ul>													
<b>Opening Date</b>	Monday, 11 March 2019													
<b>Closing Date</b>	2.00pm, Thursday, 14 March 2019													
<b>Rate Set Date</b>	Thursday, 14 March 2019													

<b>Issue/Allotment Date</b>	Wednesday, 20 March 2019
<b>Expected date of initial quotation and trading on the NZX Debt Market</b>	Thursday, 21 March 2019
<b>Maturity Date</b>	Wednesday, 20 March 2024
<b>Dates may change</b>	<p>The Opening Date, Closing Date and the Rate Set Date are indicative only and are subject to change. The Issuer has the right in its absolute discretion and without notice to open or close the offer early, to accept late applications, and to extend the Closing Date. If the Closing Date is extended, the Issue Date, the expected date of initial quotation and trading of the Bonds on the NZX Debt Market, the Interest Payment Dates and the Maturity Date may be extended accordingly. Any such changes will not affect the validity of any applications received</p> <p>The Issuer reserves the right to cancel the offer and the issue of the Bonds, in which case all application monies received by the Issuer will be refunded (without interest) as soon as practicable</p>
<b>Interest Rate</b>	<p>3.03% per annum</p> <p>Set on the Rate Set Date as the sum of the Swap Rate and the Margin</p>
<b>Margin</b>	1.08% per annum
<b>Swap Rate</b>	The mid-market swap rate for an interest rate swap from the Issue Date to the Maturity Date as calculated by the Issuer on the Rate Set Date in accordance with market convention by references to Reuters page ICAPKIWISWAP1 and expressed on a semi-annual basis, rounded to 2 decimal places if necessary, with 0.005 being rounded up
<b>Interest Period</b>	Semi-annual in arrear in two equal amounts
<b>Interest Payment Dates</b>	20 March and 20 September of each year during the term of the Bonds, commencing on 20 September 2019
<b>Day count convention</b>	Actual / actual for any broken period
<b>Business day convention</b>	If a payment date is not a Business Day, the Issuer will make the payment on the next Business Day, but no adjustment will be made to any amount of interest payable
<b>Settlement price formula</b>	Reserve Bank of New Zealand ( <b>RBNZ</b> ) basis
<b>Record Date</b>	10 days before the Interest Payment Date or, if not a Business Day, the immediately preceding Business Day
<b>Business Day</b>	A day (other than a Saturday or Sunday) on which banks are open for the transaction of general banking business in Wellington and Auckland
<b>Early redemption</b>	<p>Holders have no right to require the Issuer to redeem their Bonds prior to the Maturity Date, except if an Event of Default occurs</p> <p>The Issuer does not have the right to redeem the Bonds early</p>
<b>Events of Default</b>	<p>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 (together with any accrued interest on those Bonds to the date of that declaration) to be immediately due and payable. In summary, the Events of Default are:</p> <ul style="list-style-type: none"> <li>• non-payment for 14 days or more; or</li> <li>• a dissolution of the Issuer in certain circumstances</li> </ul>
<b>Approved issuer levy</b>	The Issuer proposes to register the Bonds for approved issuer levy ( <b>AIL</b> ) and, where it is eligible to do so in respect of interest paid to a non-resident Holder that is subject to New Zealand non-resident withholding tax, to pay AIL in lieu of deducting non-resident withholding tax, unless the Holder notifies the Securities Registrar that non-resident withholding tax should be withheld. If the Bonds qualify for the 0% rate of AIL, the Issuer intends to apply the 0% rate. Any AIL paid by the Issuer other than at the 0% rate will be paid by the Issuer on its own account and will not be deducted from the interest paid to the relevant Holder

	<p>The Issuer is not eligible to pay AIL in respect of interest paid on a Bond where the Bond is held jointly and at least one of the joint Holders is a New Zealand tax resident. Withholding tax will be deducted from such interest at the applicable resident rate, as required by law. Non-resident Holders may then claim a refund from the New Zealand Inland Revenue Department (<b>IRD</b>) to the extent that tax was withheld in excess of their applicable non-resident withholding tax rate (taking into account any applicable double tax treaty)</p>
<b>FATCA</b>	<p>FATCA means the Foreign Account Tax Compliance Act provisions, sections 1471 through 1474 of the United States Internal Revenue Code (including any regulations or official interpretations issued, agreements entered into or non-US laws enacted with respect to those provisions). If a Holder is a US taxpayer, has a relevant connection with the US or, in some cases, is a non-US entity with substantial US owners, then in order to comply with FATCA, the Issuer (or, if the Bonds are held through another financial institution, such other financial institution) may be required to request certain information from that Holder or the beneficial owners of the Bonds, which information may ultimately be provided to the Internal Revenue Service (<b>IRS</b>). The Issuer may also be required to withhold US tax on some portion of payments in relation to the Bonds if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into an agreement with the IRS (and are not otherwise exempt from, or deemed to comply with, FATCA)</p> <p>This information is based on regulations and guidance issued by the US Department of Treasury and the IRS as at the date of this Terms Sheet. Future regulations, guidance or international agreements implementing the same may affect the application of FATCA to the Issuer, Holders or beneficial owners of the Bonds</p>
<b>CRS</b>	<p>CRS means Common Reporting Standard, a global framework for the collection, reporting, and exchange of financial account information about people and entities investing outside of their tax residence jurisdiction. If a Holder is tax resident in a jurisdiction other than (or in addition to) New Zealand or, in some cases, an entity with non-New Zealand tax resident controlling persons, then in order to comply with CRS, the Issuer (or, if Bonds are held through another financial institution, such other financial institution) may be required to request certain information from that Holder or the beneficial owners of the Bonds, which information may in turn be provided to the IRD and/or ultimately a non-New Zealand tax authority</p>
<b>Securities Registrar and Calculation Agent</b>	Computershare Investor Services Limited
<b>Paying agents</b>	<p>ANZ Bank New Zealand Limited Computershare Investor Services Limited</p> <p>The Bonds will be accepted for settlement within the NZClear system</p>
<b>Documentation</b>	<p>This Terms Sheet The Deed Poll</p>
<b>Repo-eligibility</b>	Application will be made to the RBNZ for the Bonds to be included as eligible securities for domestic market operations
<b>Quotation</b>	The Issuer has applied to NZX for permission to quote the Bonds on the NZX Debt Market and will take any necessary steps to ensure that the Bonds are, immediately after issue, quoted. NZX ticker code ANB160 has been reserved for the Bonds
<b>ISIN</b>	NZANBDT023C9
<b>NZClear code</b>	ANB023
<b>Governing law</b>	New Zealand
<b>Transfer restrictions</b>	<p>The Issuer will not register any transfer of Bonds if the transfer is for an aggregate Principal Amount of less than NZ\$1,000 (or a multiple of NZ\$1,000) or if the transfer would result in a Holder holding Bonds with an aggregate Principal Amount of less than NZ\$10,000, unless that Holder would then hold no Bonds</p> <p>NZX has approved these transfer restrictions in accordance with NZX Listing Rule 11.1.5 on the condition that the Issuer will only allot Bonds in multiples of NZ\$1,000</p>

<b>Trading the Bonds on the NZX Debt Market</b>	<p>To be eligible to trade Bonds on the NZX Debt Market, Holders must have an account with a Primary Market Participant, a common shareholder number (CSN) and an authorisation code (FIN). If Holders do not have an account with a Primary Market Participant, they should be aware that opening an account can take a number of days depending on the Primary Market Participant's new client procedures</p> <p>If Holders do not have a CSN then they will be automatically assigned one. If Holders do not have a FIN, it is expected that they will be sent one by the Securities Registrar. If Holders have an account with a Primary Market Participant and have not received a FIN by the date they want to trade their Bonds, their Primary Market Participant can arrange to obtain a FIN from the Securities Registrar. Primary Market Participants will be charged a fee for requesting a FIN from the Securities Registrar and may pass this cost on to the relevant Holder</p>
<b>NZX Waivers</b>	<p>NZX has granted the Issuer a waiver in respect of the Bonds from the requirement in Main Board/Debt Market Listing Rule 5.2.3 (as modified by NZX's ruling on Rule 5.2.3 issued on 29 September 2015) to enable the Issuer to apply for quotation on the NZX Debt Market even though the Bonds may not initially be held by at least 100 members of the public holding at least 25% of the Bonds issued. The waiver has been granted for a period of 6 months from the date of quotation of the Bonds on the NZX Debt Market. The effect of the waiver from NZX Listing Rule 5.2.3 is that initially the Bonds may not be widely held and there may be reduced liquidity in the Bonds. To the extent that there is a material reduction in the spread of the Bonds, the Issuer will notify NZX accordingly</p> <p>NZX has also granted the Issuer a waiver from NZX Listing Rules 10.3 and 10.4 which means that the Issuer is able to provide its disclosure statements as a registered bank instead of making preliminary announcements and delivering annual and half-year reports to NZX</p>
<b>Further issues</b>	<p>The Issuer may from time to time without the consent of the Holders issue further bonds so as to form a single class with the Bonds. The Issuer may also undertake further borrowings or offers of debt securities, without Holder consent, on such terms and conditions as the Issuer may from time to time determine, and while any Bonds remain outstanding</p>

## Other information

### Confirmation

By purchasing the Bonds a Holder will be taken to agree to be bound by the terms of the Deed Poll and this Terms Sheet.

### Investors should obtain advice

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

### 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/](http://www.anz.co.nz/about-us/media-centre/investor-information/).

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

In addition to the above information, if an investor purchases Bonds they will receive a holding statement from the Securities 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.

## Amendments to the Deed Poll

The Deed Poll may be amended without Holders' consent in certain limited circumstances, including if the amendment is necessary to comply with any law or the NZX Listing Rules, is of a minor or technical nature only, is not prejudicial to the interests of Holders or is inapplicable to any bonds outstanding at that time. Amendments made in accordance with the Deed Poll are binding on Holders even if they did not agree to them.

## Selling Restrictions

### Part A – Initial selling restrictions

This Terms Sheet only constitutes an offer of Bonds to the public in New Zealand and to certain New Zealand and overseas institutional investors. The Issuer has not taken and will not take any action which would permit a public offering of Bonds, or possession or distribution of any offering material in respect of the Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

In respect of the initial offer of Bonds by the Issuer under this Terms Sheet (**Initial Offer**), the Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand in compliance with all applicable laws and regulations in that jurisdiction and the selling restrictions set out below in this Part A. Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed) and the selling restrictions set out below in this Part A.

Set out below are specific selling restrictions that apply in respect of the Initial Offer in Australia, the European Economic Area, Hong Kong, Japan, Switzerland, Singapore, Taiwan, the United Kingdom and the United States. These selling restrictions do not apply to an offer of the Bonds in New Zealand.

These selling restrictions may be modified by the Issuer and the Arranger, including following a change in a relevant law, regulation or directive. Persons into whose hands this Terms Sheet comes are, and each Holder is, required by the Issuer and the Arranger to comply with these selling restrictions and all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Bonds or have in their possession or distribute such offering material, in all cases at their own expense.

### *Australia*

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the **Corporations Act**)) in relation to the Bonds (including this Terms Sheet) has been or will be lodged with or registered by the Australian Securities and Investments Commission (**ASIC**) or the Australian Securities Exchange Limited or any other stock exchange licensed under the Corporations Act. No person may:

- (a) directly or indirectly offer for issue or sale, and may not invite applications for issue, or offers to purchase, the Bonds in, to or from Australia (including an offer or invitation which is received by a person in Australia); or
- (b) distribute or publish any draft, preliminary or final form offering memorandum, advertisement or other offering material relating to the Bonds in Australia,

unless:

- (i) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 or its equivalent in an alternate currency (disregarding money lent by the Issuer or its associates (as described in Division 2 of Part 1.2 in Chapter 1 of the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act and does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (ii) such action complies with all applicable laws, directives and regulations and does not require any document to be lodged with, or registered by, ASIC; and



- (iii) for so long as the directive issued by the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking Exemption No. 1 of 2018 (or any successor or replacement instrument) remains in force, the offers and any transfers are for parcels of not less than A\$500,000 in aggregate principal amount.

Credit ratings in respect of the Bonds are for distribution only to persons in Australia who are not a "retail client" within the meaning of section 761G of the Corporations Act and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Terms Sheet and anyone who receives this Terms Sheet must not distribute it to any person who is not entitled to receive it.

### ***European Economic Area***

This Terms Sheet is not a prospectus for the purposes of the Prospectus Directive (as defined below).

No person may offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Terms Sheet to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended and/or superseded, including by Directive 2010/73/EU, the Prospectus Directive); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

### ***Hong Kong***

No person may:

- (a) offer or sell any Bonds in the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), by means of any document, (except for Bonds which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong (the **SFO**)), other than:
  - (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or
  - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong (the **Companies Ordinance**) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; or
- (b) issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### ***Japan***

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and accordingly no person may offer or sell any Bonds, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and all applicable laws, regulations and guidelines promulgated by the relevant Japanese

governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" will mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### ***Switzerland***

The Bonds shall not be publicly offered, sold, advertised, distributed or redistributed, directly or indirectly, in or from Switzerland, and will not be listed on SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither this Terms Sheet nor any other solicitation for investments in the Bonds may be communicated, distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations (CO).

The Bonds do not constitute collective investments within the meaning of the Collective Investment Schemes Act (CISA). Accordingly, Bondholders do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority (FINMA). Investors are exposed to the default risk of the Issuer.

### ***Singapore***

This Terms Sheet has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Terms Sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person who is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law; or
- (d) as specified in Section 276(7) of the SFA.

Any reference to the "SFA" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

### ***Taiwan***

The Bonds may be made available for purchase from outside Taiwan by investors residing in Taiwan either directly or through a duly licensed Taiwan intermediary, but may not be offered or sold in Taiwan. Any subscriptions of Bonds shall only become effective upon acceptance by the Issuer or the relevant Dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or relevant Dealer, as the case may be.





### ***United Kingdom***

No communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom, the **FSMA**) has been or may be made or caused to be made or will be made in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA applies to the Issuer.

All applicable provisions of the FSMA with respect to anything done in relation to any Bonds in, from or otherwise involving the United Kingdom must be complied with.

### ***United States***

This Terms Sheet (including an electronic copy) may not be distributed or released, in whole or in part, in the United States. The Bonds have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such terms are defined in Regulation S. The Bonds are being offered and sold in the offer solely outside the United States to non-US persons in offshore transactions in reliance on Regulation S.

Any offer, sale or resale of Bonds in the United States by a dealer (whether or not participating in the offer) may violate the registration requirements of the US Securities Act.

### **Part B – General selling restrictions**

The Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed).

By purchasing the Bonds, each Holder agrees to indemnify the Issuer, the Arranger and their respective directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred as a result of that Holder breaching the selling restrictions contained in this Terms Sheet.

### **Contact information**

#### **Issuer**

The Treasurer  
ANZ Bank New Zealand Limited  
Level 10, 171 Featherston Street  
PO Box 540  
Wellington 6011

#### **Arranger**

ANZ Bank New Zealand Limited  
Level 10, 171 Featherston Street  
PO Box 540  
Wellington 6011

#### **Securities Registrar**

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