

# Final Terms Sheet

## Fixed Rate Bonds due September 2023

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 a fixed interest rate of 4.00% per annum and which are currently quoted on the NZX Debt Market under the ticker code ANB110 (**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.

### 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 (<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 ANZ Group 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

Credit rating		Issuer Senior Rating	Expected Issue Rating	
		Standard & Poor's	AA- (Negative outlook)	AA-
		Moody's	Aa3 (Negative 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 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 full year disclosure statement - see "Other information" below			
Issue amount	NZ\$150,000,000			
Principal Amount	NZ\$1.00 per Bond			
Issue Price	Par (\$1.00 per Bond)			
Minimum application amounts	Minimum denomination of NZ\$10,000 with multiples of NZ\$1,000 thereafter provided that offers of Bonds in or into Australia will be made in accordance with the Australian selling restrictions (set out below)			
Offer process and applications	<p>There is no public pool for the Bonds. This means that if investors want to apply for Bonds, they must contact a Primary Market Participant or approved 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 Primary Market Participant or approved 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>			
Opening Date	23 August 2016			
Closing Date	2.00pm, 26 August 2016, or earlier at the sole discretion of the Issuer			
Rate Set Date	26 August 2016, or earlier at the sole discretion of the Issuer			
Issue Date	1 September 2016			
Expected date of initial quotation and trading on the NZX Debt Market	2 September 2016			
Maturity Date	Friday, 1 September 2023			
Dates may change	<p>The Opening Date and the Closing 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>			
Interest Rate	3.71% per annum			

	<p>Set on the Rate Set Date as the sum of:</p> <ul style="list-style-type: none"> <li>• the Swap Rate; and</li> <li>• the Margin</li> </ul>
<b>Margin</b>	1.50% 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>	1 March and 1 September during the term of the Bonds commencing on 1 March 2017
<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 payment on the next Business Day, but no adjustment will be made to the 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>	Bondholders have no right to require the Issuer to redeem their Bonds prior to the Maturity Date, except if an Event of Default occurs
<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>	<p>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 Bondholder not engaged in business through a fixed establishment in New Zealand, to pay AIL in lieu of deducting non-resident withholding tax, unless the Bondholder 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 Bondholder</p> <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 Bondholders 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 Bondholders may then claim a refund from Inland Revenue 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>	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 Bondholder is a US taxpayer or, in some cases,

	<p>a non-US entity with substantial US owners, then in order to comply with FATCA, it is possible that the Issuer (or, if Bonds are held through another financial institution, such other financial institution) may be required to request certain information from that Bondholder or the beneficial owners of the Bonds, which information may in turn 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 Bonds made after 31 December 2018 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, Bondholders or beneficial owners of the Bonds</p>
<b>Securities Registrar and paying agent</b>	<p>Computershare Investor Services Limited 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>	<p>Application will be made to the RBNZ for the Bonds to be included as eligible securities for domestic market operations</p>
<b>Quotation</b>	<p>The Issuer intends to apply 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 ANB130 has been reserved for the Bonds</p>
<b>ISIN</b>	<p>NZANBDT017C1</p>
<b>NZClear code</b>	<p>ANBT017</p>
<b>Governing law</b>	<p>New Zealand</p>
<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 Bondholder holding Bonds with an aggregate Principal Amount of less than \$10,000, unless that Bondholder 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 \$1,000</p> <p>The Issuer will only register a transfer of Bonds in, to or from Australia if the transfer complies with the Australian selling restrictions (set out below)</p> <p>NZX has approved these transfer restrictions in accordance with NZX Listing Rule 11.1.5 on the condition that these transfer restrictions will only apply while the Banking (Exemption) Order No.82 issued by the Assistant Treasurer of the Commonwealth of Australia dated 23 September 1996 is in force, and must be in accordance with that Order</p>
<b>Trading the Bonds on the NZX Debt Market</b>	<p>To be eligible to trade Bonds on the NZX Debt Market Bondholders must have an account with a Primary Market Participant, a common shareholder number (<b>CSN</b>) and an authorisation code (<b>FIN</b>). If Bondholders 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 Bondholders do not have a CSN then they will be automatically assigned one. If Bondholders do not have a FIN, it is expected that they will be sent one by the</p>

	Securities Registrar. If Bondholders 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 Bondholders
<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 the NZX Listing Rules 10.3 and 10.4 which means that the Issuer is able to provide its quarterly 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>	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

## Other information

### **Confirmation**

By purchasing the Bonds a Bondholder 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 before deciding to invest. In particular, investors should consult their tax adviser in relation to their specific circumstances. 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).

Information on the Quoted Bonds with ticker code ANB110 is contained in the Issuer's amended quotation notice dated 18 March 2016. Investors can obtain a copy of the quotation notice from [www.nzx.com/companies/ANB/announcements/279535](http://www.nzx.com/companies/ANB/announcements/279535).

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 Bondholders' consent in certain limited circumstances, including if the amendment is necessary to comply with any law or the Listing Rules, is of a minor or technical nature only, or is not prejudicial to the interests of Bondholders or is inapplicable to any Bonds outstanding at that time. Amendments made in accordance with the Deed Poll are binding on Bondholders even if they did not agree to them.

## **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). 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).

Set out below are specific selling restrictions that apply to an offer of the Bonds in Switzerland, the European Economic Area, the United Kingdom, Australia, Hong Kong, Japan, Singapore, Taiwan 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 Bondholder 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.

### ***Switzerland***

The Bonds shall not be publicly offered, sold, advertised, distributed or redistributed, directly or indirectly, in or from Switzerland, and 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**) or of Article 3 or Article 5 of the Swiss Federal Act on Collective Investment Schemes (**CISA**) unless the legal and regulatory conditions imposed on a public offering under the CO or the CISA are satisfied. This Terms Sheet may not comply with the information standards required under the CO and the CISA, and in particular with the guidelines on informing investors about structured products as published in September 2014 by the Swiss Bankers Association, as applicable.

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

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

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), no person may with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**), make an offer of Bonds to the public in that Relevant Member State other than:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Arranger; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds referred to in (a) to (c) above will require the Issuer or the Arranger to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds so as to enable an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

### **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, 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.

### **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 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. 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); and
- (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 offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 and 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 Assistant Treasurer of the Commonwealth of Australia dated 23 September 1996 as contained in Banking (Exemption) Order No. 82 (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.

## **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; and
- (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 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 resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended).

## **Singapore**

This Terms Sheet has not been registered as a prospectus with the Monetary Authority of Singapore, and the Bonds will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**). 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 Section 4A of 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) of the SFA, or to any person arising from Section 275(1A) of the SFA, and in accordance with the applicable 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 which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of 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 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust will 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 (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer in accordance with the conditions 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;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

### **Taiwan**

No person or entity in Taiwan is authorised to distribute or otherwise intermediate the offering of the Bonds or the provision of information relating to this offer, including, but not limited to, this Terms Sheet. The Bonds may be made available outside Taiwan for purchase by Taiwan resident investors either directly or through a duly licensed Taiwan intermediary but may not be sold or offered within Taiwan. Any subscriptions of Bonds will only become effective upon acceptance by the Issuer or the Arranger outside Taiwan and will be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or the Arranger, as the case may be.

### **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 the securities laws of any state of the United States, and they may not be offered or sold in the United States. The Bonds are being offered and sold in the offer solely outside the United States pursuant to Regulation S under the US Securities Act.

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.

By subscribing for Bonds, Bondholders agree 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 the Bondholders 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

