ANZ National Bank Limited

Key Information Summary for the three months ended 31 December 2010

Government Guarantees

The Bank has guarantees under the New Zealand Wholesale Funding Facility, which is provided under a Crown Wholesale Funding Guarantee in respect of the Bank entered into by the Crown on 23 December 2008 and supplemented on 19 February 2009 ("Crown Wholesale Guarantee"). The government closed the Crown Wholesale Guarantee to new debt securities on 30 April 2010. The closure did not affect debt securities previously issued with the benefit of the Crown Wholesale Guarantee. Further information about the Crown Wholesale Guarantee is available on the Treasury website treasury.govt.nz and in the Bank’s most recent General Short Form Disclosure Statement and Supplemental Disclosure Statement.

As at 18 February 2011, the Bank does not have a guarantee under any New Zealand government retail deposit guarantee scheme.

Independent Examination Report to the Directors of ANZ National Bank Limited

We have examined the attached Key Information Summary. The information in the Key Information Summary has been extracted from the General Short Form Disclosure Statement of ANZ National Bank Limited and its subsidiaries (the “Banking Group”) for the three months ended 31 December 2010 prepared in accordance with the Registered Bank Disclosure Statement (QF-Quarter – New Zealand Incorporated Registered Banks) Order 2008 (the “Order”).

We have reviewed the interim financial statements and certain supplementary information contained within the General Short Form Disclosure Statement for the three months ended 31 December 2010, on which we issued an unqualified opinion dated 18 February 2011.

Directors’ Responsibilities

The Directors are responsible for the preparation and presentation of the Key Information Summary in accordance with the Order.

Auditor’s Responsibilities

In accordance with the Order, we are responsible for examining the Key Information Summary presented by the Directors for compliance with the Order, and reporting our findings to you.

Basis of Report

We have examined the information contained in the Key Information Summary and compared it to the corresponding information contained in the General Short Form Disclosure Statement for the three months ended 31 December 2010.

Unqualified Statement of Findings

Based on our examination of the Key Information Summary, we report that:

1. the Key Information Summary has been prepared in accordance with the Order; and
2. the information contained in the Key Information Summary has been properly extracted, where applicable, from the information contained in the General Short Form Disclosure Statement for the three months ended 31 December 2010.

For a better understanding of the scope of our examination of ANZ National Bank Limited’s General Short Form Disclosure Statement, and of the balance sheet of the Banking Group as at 31 December 2010 and the results of their operations and cash flows for the three months ended on that date, this report should be read in conjunction with the General Short Form Disclosure Statement for the three months ended 31 December 2010 from which the information in the Key Information Summary was extracted and our independent review report thereon.

Our review was completed on 18 February 2011 and our unqualified statement of findings is expressed as at that date.
Key Information Summary for the three months ended 31 December 2010

Profitability
Net profit after tax for three months ended 31 December ($m) 258 243
Net profit after tax for the year ended 31 December as a percentage of average total assets 0.7% 0.3%

Size – as at 31 December
Total assets ($m) 113,803 115,103
The percentage increase / (decrease) in total assets from 1 January to 31 December (1.1%) (12.9%)

Capital Adequacy – as at 31 December
Tier One Capital as a percentage of risk weighted exposures 10.1% 9.6%
Reserve Bank of New Zealand minimum Tier One Capital ratio 4.0% 4.0%
Total Capital as a percentage of risk weighted exposures 13.4% 13.3%
Reserve Bank of New Zealand minimum Total Capital ratio 8.0% 8.0%

Asset Quality – as at 31 December
Total impaired assets ($m) 2,006 1,322
Total impaired assets as a percentage of total assets 1.8% 1.1%
Total individual provisions ($m) 588 562
Total individual provisions as a percentage of total impaired assets 29.3% 42.3%
Total collective provisions ($m) 738 794

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Peak credit exposure concentrations – for the quarter ended 31 December
The number of individual counterparties (excluding OECD Governments and connected persons), where the Banking Group’s quarter end and peak end-of-day credit exposure over the quarter equals or exceeds 10% of equity (as at the end of the quarter) in ranges of 10% of equity, on the basis of limits, are:

<table>
<thead>
<tr>
<th>Concentrations of credit risk to bank counterparties</th>
<th>As at</th>
<th>Peak for the quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% to 20% of equity</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>20% to 30% of equity</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Concentrations of credit risk to non bank counterparties</th>
<th>As at</th>
<th>Peak for the quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% to 20% of equity</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

There were no individual provisions on the exposures included in the disclosures above. No account is taken of security and/or guarantees which the Bank may hold in respect of the various counterparty limits and exposures.

Peak connected persons credit exposures – for the quarter ended 31 December

<table>
<thead>
<tr>
<th>The peak end-of-day aggregate credit exposures to connected persons were:</th>
</tr>
</thead>
<tbody>
<tr>
<td>On a gross basis</td>
</tr>
<tr>
<td>Amount netted off</td>
</tr>
<tr>
<td>On a partial bilateral net basis1</td>
</tr>
</tbody>
</table>

Availability of Disclosure Statements
Copies of the Bank’s most recent General Short Form Disclosure Statement and Supplemental Disclosure Statement will be provided at no charge immediately to any person requesting a copy where the request is made at the Bank’s head office, Level 6, 1 Victoria Street, Wellington; and within five working days where the request is made at any branch or agency of the Bank. This Key Information Summary, the most recent General Short Form Disclosure Statement and Supplemental Disclosure Statement can be accessed at the website addresses anz.co.nz and nationalbank.co.nz.