Key Information Summary for the six months ended 31 March 2010

Government Guarantees
- The Bank has guarantees under the:
  - New Zealand Deposit Guarantee Scheme, which was provided under a Deed entered into by the Bank and the Crown on 18 December 2009 ("Crown Retail Guarantee"); and
  - New Zealand Wholesale Funding Facility, which is provided under a Deed entered into by the Bank and the Crown on 23 December 2008 and supplemented on 19 February 2009 ("Crown Wholesale Guarantee").

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 Disclosure Statement of ANZ National Bank Limited and its subsidiaries (the "Banking Group") for the six months ended 31 March 2010 prepared in accordance with the Registered Bank Disclosure Statement (Full and Half-Year – New Zealand Incorporated Registered Banks) Order 2008 (the "Order").

We have reviewed the interim financial statements and certain supplementary information contained within the General Disclosure Statement for the six months ended 31 March 2010, on which we issued an unqualified review opinion dated 21 May 2010.

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 Disclosure Statement for the six months ended 31 March 2010.

Unqualified Statement of Findings
Based on our examination of the Key Information Summary, we report that:
- the Key Information Summary has been prepared in accordance with the Order, and
- the information contained in the Key Information Summary has been properly extracted, where applicable, from the information contained in the General Disclosure Statement for the six months ended 31 March 2010.

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

Our review was completed on 21 May 2010 and our unqualified statement of findings is expressed as at that date.

Wellington

Key Information Summary
ANZ NATIONAL BANK LIMITED
For the six months ended 31 March 2010
Number 57 Issued May 2010
Key Information Summary for the six months ended 31 March 2010

CONSOLIDATED Unaudited 31/03/2010 Unaudited 31/03/2009

Profitability
- Net profit after tax for the six months ended 31 March ($m) 367 488
- Net profit after tax for the year ended 31 March as a percentage of average total assets 0.1% 0.8%

Size – as at 31 March
- Total assets ($m) 113,577 127,941
- The percentage (decrease) increase in total assets from 1 April to 31 March (11.2%) 13.7%

Capital Adequacy – as at 31 March
- Tier One Capital as a percentage of risk weighted exposures 9.5% 8.7%
- Reserve Bank of New Zealand minimum Tier One Capital ratio 4.0% 4.0%
- Total Capital as a percentage of risk weighted exposures 13.2% 12.3%
- Reserve Bank of New Zealand minimum Total Capital ratio 8.0% 8.0%

Asset Quality – as at 31 March
- Total impaired assets ($m) 1,712 629
- Total impaired assets as a percentage of total assets 1.5% 0.5%
- Total individual provisions ($m) 601 269
- Total individual provisions as a percentage of total impaired assets 35.1% 42.8%
- Total collective provisions ($m) 856 607
- Non-financial assets acquired through enforcement of security ($m) - -

Key Information Summary for the six months ended 31 March 2010

Peak Credit Exposure Concentrations – for the three months ended 31 March

The number of individual counterparties (excluding banks or groups of closely related counterparties of which a bank is the parent, connected persons, and the central government of any country with a long-term credit rating of A-/A3 or above, or its equivalent) where the peak end-of-day credit exposures equals or exceeds 10% of equity (as at the end of the quarter) in ranges of 10% of equity, on the basis of counterparty limits, is:

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>Unaudited 31/03/2010</th>
<th>Unaudited 31/03/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% to 20% of equity</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The number of bank counterparties or groups of closely related counterparties of which a bank is the parent (excluding connected persons) where the peak end-of-day credit exposures equals or exceeds 10% of equity (as at the end of the quarter) in ranges of 10% of equity, on the basis of actual counterparty exposures, is:

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>Unaudited 31/03/2010</th>
<th>Unaudited 31/03/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% to 20% of equity</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>20% to 30% of equity</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>30% to 40% of equity</td>
<td>-</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 Credit Exposure Concentrations – for the six months ended 31 March

The peak end-of-day aggregate credit exposures to connected persons were:

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>Unaudited 31/03/2010</th>
<th>Unaudited 31/03/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% to 20% of equity</td>
<td>$4,264</td>
<td>7,037</td>
</tr>
<tr>
<td>20% to 30% of equity</td>
<td>$2,715</td>
<td>4,175</td>
</tr>
<tr>
<td>30% to 40% of equity</td>
<td>$1,549</td>
<td>2,862</td>
</tr>
</tbody>
</table>

There were no individual provisions on exposures to connected persons and the information stated above excludes exposures of a capital nature. The Bank and its subsidiaries have complied with the limits on aggregate credit exposures to connected persons and non-bank connected persons, as set out in the Bank’s Conditions of Registration, at all times during the period and comparative period.

Availability of Disclosure Statements

Copies of ANZ National Bank Limited's most recent General 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 ANZ National Bank Limited’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 ANZ National Bank Limited.

This Key Information Summary, the most recent General Disclosure Statement and Supplemental Disclosure Statement can be accessed at the website address www.anz.com.