



NZX Release

31 March 2015

Notice from ANZ Bank New Zealand Limited pursuant to Listing Rule 7.12.1

The following is a summary only. Full details of the ANZ Capital Notes (**Notes**) are contained in the investment statement dated 23 February 2015 (**Investment Statement**) and in the "Note Terms" forming schedule 1 of the deed poll dated 23 February 2015 (as amended from time to time) (**Deed Poll**) made by ANZ Bank New Zealand Limited (**ANB**). Copies of these documents will be available at www.anz.co.nz/about-us/media-centre/investor-information/anzcapitalnotes or by calling (09) 252 6507. The Notes are riskier than a bank deposit. The Notes are not call deposits or term deposits with ANB and may not be suitable for many investors.

Pursuant to Listing Rule 7.12.1 please be advised that ANB has issued the Notes as follows:

- (a) Class of Security: Mandatory convertible, non-cumulative perpetual subordinated debt securities
- (b) ISIN: NZANBDT013C0
- (c) Number of Securities issued: 500 million
- (d) Nominal value: NZ\$1.00 per Note
- (e) Issue price: NZ\$1.00 per Note
- (f) Payment: Cash
- (g) Amount paid up: Fully paid up
- (h) Principal terms of Securities if not quoted securities: Not applicable
- (i) Percentage of the total class of Securities issued: 100%
- (j) Reason for issue: The proceeds of the issue will be used as part of the capital management for ANB and the Australia and New Zealand Banking Group Limited (**ANZ**) Level 2 Group. The Notes will be treated as Additional Tier 1 Capital for ANB and for the ANZ Level 2 Group
- (k) Specific authority for issue: The capital notes are issued pursuant to the Deed Poll and Investment Statement. The issue was approved by resolutions of the boards of directors of ANB and ANZ
- (l) Terms or details of the issue: As set out in the Investment Statement
- (m) Total number of Securities of the class in existence after the issue: 500 million
- (n) Treasury stock (for acquisition only): Not applicable

- (o) Date of issue: 31 March 2015
- (p) NZD Issue Date VWAP: NZ\$36.72 (subject to adjustment in accordance with the Note Terms)
- (q) Maximum Conversion Number: Assuming no adjustments are made to the NZD Issue Date VWAP:
 - (i) Conversion occurring on a Mandatory Conversion Date: 0.054466 ANZ ordinary shares per Note;
 - (ii) Conversion occurring at any other time: 0.136166 ANZ ordinary shares per Note.

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