

US\$500,000,000 Fixed Rate Notes Due January 21, 2028

ANZ New Zealand (Int'l) Limited / ANZ Bank New Zealand Limited US\$10,000,000,000 Medium-Term Notes, Series A, Offering Memorandum dated December 1, 2017 (the "Offering Memorandum").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended), 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, including by Directive 2010/73/EU (the "Prospectus Directive")). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "Prospectus Directive"), and must be read in conjunction with the Offering Memorandum, which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on ANZ New Zealand (Int'l) Limited / ANZ Bank New Zealand Limited and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Memorandum. The Offering Memorandum is available for viewing during normal business hours at ANZ Centre, Ground Floor, 23-29 Albert Street, Auckland 1010, New Zealand and copies may be obtained from ANZ Centre, Ground Floor, 23-29 Albert Street, Auckland 1010, New Zealand.

Final Terms—dated January 16, 2018

In terms of the Fiscal Agency Agreement dated as of March 15, 2005, as amended, we wish to advise the following in respect of the latest issue of Notes.

Deal Reference MTN:	38
Issuer:	ANZ New Zealand (Int'l) Limited, acting through its London branch
Guarantor:	ANZ Bank New Zealand Limited
Principal Amount and Specified Currency:	US\$500,000,000
Option to receive payment in Specified Currency:	Not Applicable
Type of Note:	Rule 144A Global Note and Regulation S Global Note
Date on which the Notes will be consolidated to form a single series:	Not Applicable
Issue Date:	January 23, 2018 (T+5)
Stated Maturity Date:	January 21, 2028
Redemption:	No redemption at the option of the Issuer prior to Stated Maturity Date (other than for tax reasons)
Repayment:	No repayment at the option of the holders prior to Stated Maturity Date

Fixed Rate Notes:	Applicable
Interest Rate:	3.450% per annum
Interest Rate Frequency:	Semi-annually
Regular Record Dates:	15 th calendar day prior to the relevant Interest Payment Date
Interest Payment Dates:	Each January 21 and July 21, commencing on July 21, 2018 (short first coupon) up to and including Stated Maturity Date
Floating Rate Notes:	Not Applicable
LIBOR Notes:	Not Applicable
CD Rate Notes:	Not Applicable
CMT Rate Notes:	Not Applicable
Floating Rate/Fixed Rate Security:	Not Applicable
Fixed Rate/Floating Rate Security:	Not Applicable
Inverse Floating Rate Security:	Not Applicable
Original Issue Discount Notes:	Not Applicable
Zero Coupon Notes:	Not Applicable
Redemption:	Not Applicable
General Provisions:	
Business Day Convention:	Following Business Day Convention
Business Day:	The City of New York, London, Wellington and Auckland
Day Count Fraction:	30/360, unadjusted
Issue Price to Investors (%):	99.657%
Issue Price to Investors (\$):	US\$498,285,000
Agents acting in capacity of:	Principal
Additional Paying Agent:	Not Applicable
Listing:	The Official List of the UK Listing Authority
Admission to trading:	Application has been made for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from the Issue Date
Denominations:	Minimum denomination of US\$200,000, and any integral multiple of US\$1,000 thereafter

Covenant Defeasance:	Not Applicable
CUSIP:	144A: 00182EBJ7 Reg. S: 00182FBJ4
ISIN:	144A: US00182EBJ73 Reg. S: US00182FBJ49
Common Codes:	144A: 175861220 Reg. S: 175869328
Ratings:	The Notes to be issued are expected to be rated: Standard & Poor's (Australia) Pty. Ltd.: AA- (Negative) Moody's Investors Service Pty Limited: A1 (Stable) Fitch Australia Pty Ltd: AA- (Stable)
Interests of natural and legal persons involved in the issue:	Save for the fees payable to ANZ Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and RBC Capital Markets, LLC (collectively, the "Agents"), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
Reasons for the offer:	The proceeds of the offer will be used to provide additional funds for operations and for general corporate purposes.
(i) Estimated net proceeds:	US\$496,535,000
(ii) Estimate of total expenses related to the admission to trading:	US\$5,300
Yield (Fixed Rate Notes only):	
Indication of Yield:	The yield is 3.491%

Signed on behalf of the Issuer:

By:  _____

Duly authorized