

## FINAL TERMS

Dated 20 September 2016

ANZ New Zealand (Int'l) Limited

**Issue of €1,000,000,000 0.125 per cent. Fixed Rate Covered Bonds due 22 September 2023 unconditionally guaranteed by ANZ Bank New Zealand Limited and irrevocably and unconditionally guaranteed as to payment of principal and interest by ANZNZ Covered Bond Trust Limited under the €8,000,000,000 Covered Bond Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the prospectus dated 30 June 2016 and the supplements to it dated 12 July 2016, 16 August 2016 and 23 August 2016 which together constitute a base prospectus the ("**Prospectus**") for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantor and the Covered Bond Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Prospectus. The Prospectus has been published on the website of the London Stock Exchange in accordance with Article 14 at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

- |    |     |  |   |
|----|-----|--|---|
| 1. | (a) | Branch   | London  |
|    | (b) | Series Number:   | 2016-1  |
|    | (c) | Tranche Number:  | 1   |
|    | (d) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable  |
| 2. |     | Specified Currency:  | Euro  |
| 3. |     | Aggregate Principal Amount of Covered Bonds:                                   |   |
|    | (a) | Series:  | €1,000,000,000  |
|    | (b) | Tranche:   | €1,000,000,000  |
| 4. |     | Issue Price:   | 99.618% of the Aggregate Principal Amount                                       |
| 5. | (a) | Specified Denominations:   | €100,000 and integral multiples of €1,000 in excess thereof up to and including |

- €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000.
- (b) Calculation Amount: €1,000
6. (a) Issue Date: 22 September 2016
- (b) Interest Commencement Date: Issue Date
7. (a) Final Maturity Date: 22 September 2023
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 22 September 2024
8. Interest Basis: 0.125% per annum Fixed Rate payable on each Interest Payment Date annually in arrear from (and including) the Interest Commencement Date to (and including) the Final Maturity Date.
- If applicable (as to which see paragraph 15 below) 1 month EURIBOR + 0.12% per annum Floating Rate payable on each Interest Payment Date from (but excluding) the Final Maturity Date to (and including) the earlier of: (i) the date on which the Covered Bonds are redeemed in full or (ii) the Extended Due for Payment Date (further particulars specified below).
9. Redemption Basis: 100% of the nominal amount of the Covered Bonds
10. Payment Basis:
- (a) Instalment Covered Bonds: Not Applicable
- (b) Hard Bullet Covered Bonds: Not Applicable
11. Change of Interest Basis: Applicable from (but excluding) the Final Maturity Date in accordance with paragraphs 14 and 15 below.
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds and Guarantees obtained: Board approvals dated 17 December 2010 and 15 May 2012 and shareholder resolutions dated 22 November 2010 and

15 May 2012 in the case of ANZ New Zealand (Int'l) Limited.

Board approvals dated 22 November 2010 and 24 April 2012 in the case of ANZ Bank New Zealand Limited.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Covered Bond provisions: Applicable from (and including) the Interest Commencement Date to (and including) the Final Maturity Date
- (a) Rate(s) of Interest: 0.125% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): First Interest Payment Date will be 22 September 2017 and thereafter 22 September in each year up to and including the Final Maturity Date.
- (c) Fixed Coupon Amount(s): €1.25 per Calculation Amount
- (d) Broken Amounts(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA) (Unadjusted)
- (f) Determination Date(s): Not Applicable
15. Floating Rate Covered Bond provisions: Applicable from (but excluding) the Final Maturity Date if payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date.
- (a) Interest Payment Dates: The 22<sup>nd</sup> calendar day of each month payable from, (but excluding) the Final Maturity Date, to the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) (and including) the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out below.
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): New York
- (d) Manner in which the Rate of Interest and Interest Amount are Screen Rate Determination

to be determined:

- |       |   |  |
|-------|---|--|
| (e)   | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Not Applicable   |
| (f)   | Screen Rate Determination:  | Applicable   |
| (i)   | Reference Rate and Relevant Financial Centre:   | Reference Rate: 1 month EURIBOR<br>Relevant Financial Centre: London     |
| (ii)  | Interest Determination Date(s):   | Two TARGET2 Business Days prior to the beginning of each Interest Period |
| (iii) | Relevant Screen Page:   | Reuters Screen Page EURIBOR01  |
| (iv)  | Relevant Time and time zone:  | 11:00 am (London Time)   |
| (g)   | ISDA Determination:   | Not Applicable   |
| (h)   | Margin(s):  | 0.12% per annum  |
| (i)   | Minimum Rate of Interest:   | Not Applicable   |
| (j)   | Maximum Rate of Interest:   | Not Applicable   |
| (k)   | Day Count Fraction:   | Actual/360 (Adjusted)  |
16. Zero Coupon Covered Bond provisions: Not Applicable

## PROVISIONS RELATING TO REDEMPTION

- |     |  |  |
|-----|--|--|
| 17. | Notice periods for Condition 5(b) (Redemption for tax reasons) or Condition 5(e) ( <i>Redemption due to illegality</i> ) | Minimum period: 30 days<br>Maximum period: 60 days |
| 18. | Redemption at the option of the Issuer (Call):   | Not Applicable                                     |
| 19. | Redemption at the option of the Covered Bondholders (Put):   | Not Applicable                                     |
| 20. | Final Redemption Amount of each Covered Bond:  | €1,000 per Calculation Amount                      |
| 21. | Early Redemption Amount payable on redemption for tax reasons or illegality or on event of default:                      | €1,000 per Calculation Amount                      |

## **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

22. (a) Form of Covered Bonds: Bearer Covered Bonds:  
Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
- (b) Talons for future Coupons to be attached to Definitive Covered Bonds: No
- (c) Receipts to be attached to Instalment Covered Bonds which are Definitive Covered Bonds: No
23. Additional Financial Centre(s): New York

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING:**

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the London Stock Exchange and to the Official List of the Financial Conduct Authority with effect from 22 September 2016.
- (b) Estimate of total expenses related to admission to trading: GBP 3,650

### **2. RATINGS:**

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch Australia Pty Ltd: AAA

Moody's Investors Service Pty Ltd: Aaa

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:**

Save for the fees payable to the Dealers, so far as the Issuer, the Guarantor and the Covered Bond Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor, the Covered Bond Guarantor and their affiliates in the ordinary course of business.

### **4. YIELD (FIXED RATE COVERED BONDS):**

Indication of yield (calculated at the Issue Date on the basis of the Issue Price): 0.180% per annum

### **5. OPERATIONAL INFORMATION:**

- (a) ISIN: XS1492834806
- (b) Common Code: 149283480
- (c) CUSIP: Not Applicable
- (d) Name(s) and address(es) of any clearing system(s) other: Not Applicable

than Euroclear, Clearstream,  
Luxembourg, DTC and the  
relevant identification  
number(s):


- (e) Delivery: Delivery against payment
- (f) Name and address of initial  
Paying Agent(s): Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB
- (g) Names and addresses of  
additional Paying Agent(s)  
(if any): Not Applicable

6. **DISTRIBUTION**

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

Signed on behalf of ANZ New Zealand (Int'l)  
Limited:

By:



*Duly authorised*

Signed on behalf of ANZ Bank New Zealand  
Limited:

By:

*Duly authorised*

Signed on behalf of ANZ NZ Covered Bond  
Trust Limited by its attorney:

and witnessed by:

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Name of attorney

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
City/town of residence

**CERTIFICATE OF NON-REVOCATION OF POWER OF  
ATTORNEY**

I, **Sam Anderson** of London, United Kingdom, Treasurer of ANZ New Zealand (Int'l) Limited, certify –

1. That by deed dated 23 November 2011, ANZ New Zealand (Int'l) Limited (formerly known as ANZ National (Int'l) Limited) of Wellington, New Zealand appointed me its attorney.
2. That I have not received notice of any event revoking the power of attorney.



Signed at London this                      day of *20 September* 2016.



than Euroclear, Clearstream,  
Luxembourg, DTC and the  
relevant identification  
number(s):

- (e) Delivery: Delivery against payment
- (f) Name and address of initial  
Paying Agent(s): Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB
- (g) Names and addresses of  
additional Paying Agent(s)  
(if any): Not Applicable

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U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

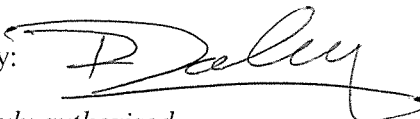
Signed on behalf of ANZ New Zealand (Int'l)  
Limited:

By:

*Duly authorised*

Signed on behalf of ANZ Bank New Zealand  
Limited:

By:

  
*Duly authorised*

Signed on behalf of ANZ NZ Covered Bond  
Trust Limited by its attorney:

and witnessed by:

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Name of attorney

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
City/town of residence

than Euroclear, Clearstream,  
Luxembourg, DTC and the  
relevant identification  
number(s):

- (e) Delivery: Delivery against payment
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Paying Agent(s): Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB
- (g) Names and addresses of  
additional Paying Agent(s)  
(if any): Not Applicable

6. **DISTRIBUTION**

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

Signed on behalf of ANZ New Zealand (Int'l)  
Limited:

Signed on behalf of ANZ Bank New Zealand  
Limited:

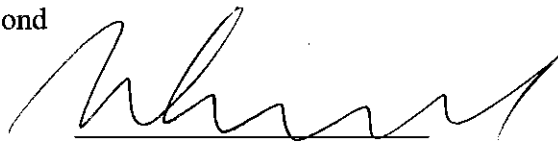
By:

By:

*Duly authorised*

*Duly authorised*

Signed on behalf of ANZNZ Covered Bond  
Trust Limited by its attorney:

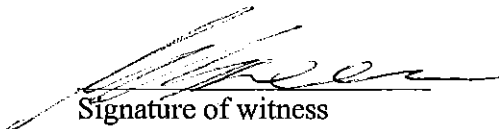


Signature of attorney

Dennis Raymond Church

Name of attorney

and witnessed by:



Signature of witness

Name of witness

Kathleen Lila Brennan

Manager Client Services  
Occupation Auckland

City/town of residence

## **CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

### **ANZNZ Covered Bond Trust Limited**

I, Dennis Raymond Church of Auckland, New Zealand, General Manager, Corporate Trustee Services of Public Trust, certify:

- 1 That by deed dated 18 April 2012, ANZNZ Covered Bond Trust Limited of Level 9, 34 Shortland Street, Auckland, New Zealand appointed me its attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

Signed at Auckland this 20<sup>th</sup> day of September 2016.

A handwritten signature in black ink, appearing to read 'Dennis Raymond Church', written over a horizontal line.

Dennis Raymond Church