



Indicative Terms Sheet 7 February 2023 Fixed Rate Bonds due 16 February 2028

This Terms Sheet sets out the key terms and conditions applicable to the Bonds referred to in this Terms Sheet and should be read in conjunction with the deed poll dated 18 January 2006, as amended and restated from time to time, most recently on 12 October 2020 (**Deed Poll**).

Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meanings given to them in the Deed Poll.

Important Notice

This offer of Bonds by ANZ Bank New Zealand Limited (**Issuer**) is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The offer contained in this Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as the Issuer's:

- NZ\$150,000,000 fixed rate bonds maturing on 1 September 2023 with an interest rate of 3.71% per annum and which are currently quoted on the NZX Debt Market under the ticker code ANB130;
- NZ\$500,000,000 fixed rate bonds maturing on 30 May 2023 with an interest rate of 3.70% per annum and which are currently quoted on the NZX Debt Market under the ticker code ANB150; and
- NZ\$550,000,000 fixed rate bonds maturing on 20 March 2024 with an interest rate of 3.03% per annum and which are currently quoted on the NZX Debt Market under the ticker code ANB160,

(together, the **Quoted Bonds**). Accordingly, the Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

The Issuer is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/ANB.

The Quoted Bonds are the only debt securities of the Issuer that are currently quoted and in the same class as the Bonds. Investors should look to the market price of the Quoted Bonds to find out how the market assesses the returns and risk premium for those bonds.

This Terms Sheet (including an electronic copy) may not be distributed or released, in whole or in part, in the United States. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, US persons, except in certain transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Bonds are being offered and sold in the offer solely outside the United States to non-US persons in offshore transactions in reliance on Regulation S. (Terms used in this paragraph have the meanings given to them by Regulation S under the US Securities Act.)

The Issuer is not an authorised deposit-taking institution under the Banking Act 1959 of Australia (**Banking Act**). The depositor protection provisions in Division 2 of Part II of the Banking Act do not apply to the Issuer. The Bonds are



not “protected accounts” or “deposit liabilities” within the meaning of the Banking Act and an investment in the Bonds is not covered by the Australian Government’s Financial Claims Scheme.

Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore: The Bonds are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Key Terms of the Bonds

Issuer	ANZ Bank New Zealand Limited													
Arranger	ANZ Bank New Zealand Limited													
Instrument	Unsecured unsubordinated fixed rate bonds (Bonds) to be issued pursuant to the Deed Poll													
Status	The principal amounts of, and interest on, the Bonds will be direct, unsecured unsubordinated obligations of the Issuer and rank equally with all other unsecured unsubordinated obligations of the Issuer, except indebtedness preferred by law													
No guarantee	The Bonds are not guaranteed by Australia and New Zealand Banking Group Limited (ANZBGL), ANZ Group Holdings Limited (the ultimate parent company of the Issuer) or any other person.													
Not deposit liabilities	The Bonds are not deposit liabilities of the Issuer. The Bonds do not represent deposits or other liabilities of ANZBGL.													
Purpose	General business purposes													
Credit rating	<table border="1"> <thead> <tr> <th></th> <th>Issuer Senior Rating</th> <th>Expected Issue Rating</th> </tr> </thead> <tbody> <tr> <td>S&P Global Ratings</td> <td>AA- (Stable outlook)</td> <td>AA-</td> </tr> <tr> <td>Moody's</td> <td>A1 (Stable outlook)</td> <td>A1</td> </tr> <tr> <td>Fitch</td> <td>A+ (Stable outlook)</td> <td>A+</td> </tr> </tbody> </table> <p>A rating is not a recommendation by any rating organisation to buy, sell or hold Bonds. The above ratings and outlooks are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation. More information on these ratings is contained in the Issuer's latest interim and full year disclosure statement - see "Other information" below</p>			Issuer Senior Rating	Expected Issue Rating	S&P Global Ratings	AA- (Stable outlook)	AA-	Moody's	A1 (Stable outlook)	A1	Fitch	A+ (Stable outlook)	A+
	Issuer Senior Rating	Expected Issue Rating												
S&P Global Ratings	AA- (Stable outlook)	AA-												
Moody's	A1 (Stable outlook)	A1												
Fitch	A+ (Stable outlook)	A+												
Issue amount	Up to NZ\$500,000,000 at the discretion of the Issuer													
Principal Amount	NZ\$1.00 per Bond													
Issue Price	Par (NZ\$1.00 per Bond)													
Minimum application amounts	Minimum denomination of NZ\$10,000 with multiples of NZ\$1,000 thereafter													
Offer process and applications	<p>There is no public pool for the Bonds. This means that if investors want to apply for Bonds, they must contact the Arranger, a Primary Market Participant or authorised financial intermediary. A Primary Market Participant can be found by visiting https://www.nzx.com/services/market-participants/find-a-participant</p> <p>The Arranger, Primary Market Participant or authorised financial intermediary will:</p> <ul style="list-style-type: none"> • provide investors with this Terms Sheet (if they have not already received one); • explain what investors need to do to apply for Bonds; and • explain what payments investors need to make (and by when) 													
Opening Date	Tuesday, 7 February 2023													
Closing Date	11.00am, Thursday, 9 February 2023 or at the sole discretion of the Issuer													
Rate Set Date	Thursday, 9 February 2023, or at the sole discretion of the Issuer													

Issue Date	Thursday, 16 February 2023, or at the sole discretion of the Issuer
Expected date of initial quotation and trading on the NZX Debt Market	Friday, 17 February 2023
Maturity Date	Wednesday, 16 February 2028
Dates may change	<p>The Opening Date, Closing Date and Rate Set Date are indicative only and are subject to change. The Issuer has the right in its absolute discretion and without notice to open or close the offer early, to accept late applications, and to extend the Closing Date. If the Closing Date is extended, the Issue Date, the expected date of initial quotation and trading of the Bonds on the NZX Debt Market, the Interest Payment Dates and the Maturity Date may be changed accordingly. Any such changes will not affect the validity of any applications received</p> <p>The Issuer reserves the right to cancel the offer and the issue of the Bonds, in which case all application monies received by the Issuer will be refunded (without interest) as soon as practicable</p>
Interest Rate	The interest rate will be equal to the sum of the Swap Rate and the Margin (which may be above or below the Indicative Margin). The interest rate will be announced on or about the Rate Set Date by the Issuer
Indicative Margin	0.95 - 1.05% per annum
Swap Rate	The mid-market swap rate for an interest rate swap from the Issue Date to the Maturity Date, as calculated by the Issuer in conjunction with the Arranger on the Rate Set Date in accordance with market convention, by references to Bloomberg page ICNZ4 (or any successor page) and expressed on a semi-annual basis, rounded to 2 decimal places if necessary, with 0.005 being rounded up
Interest Period	Semi-annual in arrear in two equal amounts
Interest Payment Dates	16 February and 16 August of each year during the term of the Bonds, commencing on 16 August 2023
Day count convention	Actual / actual for any broken period
Business day convention	If a payment date is not a Business Day, the Issuer will make payment on the next Business Day, but no adjustment will be made to the amount of interest payable
Settlement price formula	Reserve Bank of New Zealand (RBNZ) basis
Record Date	10 days before the Interest Payment Date or, if not a Business Day, the immediately preceding Business Day
Business Day	A day (other than a Saturday or Sunday) on which banks are open for the transaction of general banking business in Wellington and Auckland
Early redemption	<p>Holders have no right to require the Issuer to redeem their Bonds prior to the Maturity Date, except if an Event of Default occurs</p> <p>The Issuer does not have the right to redeem the Bonds early</p>
Events of Default	<p>If an Event of Default as described in clause 9 of the Deed Poll occurs, then a Holder may by notice in writing to the Issuer declare any Bonds held by that Holder (together with any accrued interest on those Bonds to the date of that declaration) to be immediately due and payable. In summary, the Events of Default are:</p> <ul style="list-style-type: none"> • non-payment for 14 days or more; or • a dissolution of the Issuer in certain circumstances

<p>Approved issuer levy</p>	<p>The Issuer proposes to register the Bonds for approved issuer levy (AIL) and, where it is eligible to do so in respect of interest paid to a non-resident Holder that is subject to New Zealand non-resident withholding tax, to pay AIL in lieu of deducting non-resident withholding tax, unless the Holder notifies the Securities Registrar that non-resident withholding tax should be withheld. If the Bonds qualify for the 0% rate of AIL, the Issuer intends to apply the 0% rate. Any AIL paid by the Issuer other than at the 0% rate will be paid by the Issuer on its own account and will not be deducted from the interest paid to the relevant Holder</p> <p>The Issuer is not eligible to pay AIL in respect of interest paid on a Bond where the Bond is held jointly and at least one of the joint Holders is a New Zealand tax resident. Withholding tax will be deducted from such interest at the applicable resident rate, as required by law. Non-resident Holders may then claim a refund from Inland Revenue to the extent that tax was withheld in excess of their applicable non-resident withholding tax rate (taking into account any applicable double tax treaty)</p>
<p>FATCA</p>	<p>FATCA means the Foreign Account Tax Compliance Act provisions, sections 1471 through 1474 of the United States Internal Revenue Code (including any regulations or official interpretations issued, agreements entered into or non-US laws enacted with respect to those provisions). If a Holder is a US taxpayer, has a relevant connection with the US or, in some cases, is a non-US entity with substantial US owners, then in order to comply with FATCA, the Issuer (or, if Bonds are held through another financial institution, such other financial institution) may be required to request certain information from that Holder or the beneficial owners of the Bonds, which information may ultimately be provided to the Internal Revenue Service (IRS). The Issuer may, from a date yet to be determined, also be required to withhold US tax on some portion of payments in relation to Bonds if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into an agreement with the IRS (and are not otherwise exempt from, or deemed to comply with, FATCA)</p> <p>This information is based on regulations and guidance issued by the US Department of Treasury and the IRS as at the date of this Terms Sheet. Future regulations, guidance or international agreements implementing the same may affect the application of FATCA to the Issuer, Holders or beneficial owners of the Bonds</p>
<p>CRS</p>	<p>CRS means Common Reporting Standard, a global framework for the collection, reporting, and exchange of financial account information about people and entities investing outside of their tax residence jurisdiction. If a Holder is tax resident in a jurisdiction other than (or in addition to) New Zealand or, in some cases, an entity with non-New Zealand tax resident controlling persons, then in order to comply with CRS, the Issuer (or, if Bonds are held through another financial institution, such other financial institution) may be required to request certain information from that Holder or the beneficial owners of the Bonds, which information may in turn be provided to the Inland Revenue Department and/or ultimately a non-New Zealand tax authority</p>
<p>Securities Registrar and Calculation Agent</p>	<p>Computershare Investor Services Limited</p>
<p>Paying agents</p>	<p>ANZ Bank New Zealand Limited Computershare Investor Services Limited The Bonds will be accepted for settlement within the NZClear system</p>
<p>Documentation</p>	<p>This Terms Sheet The Deed Poll</p>

Repo-eligibility	Application will be made to the RBNZ for the Bonds to be included as eligible securities for domestic market operations
Quotation	The Issuer intends to apply to NZX for permission to quote the Bonds on the NZX Debt Market and will take any necessary steps to ensure that the Bonds are, immediately after issue, quoted. NZX ticker code ANB180 has been reserved for the Bonds
ISIN	NZANBDT025C4
Governing law	New Zealand
Transfer restrictions	The Issuer will not register any transfer of Bonds if the transfer is for an aggregate Principal Amount of less than NZ\$1,000 (or a multiple of NZ\$1,000) or if the transfer would result in a Holder holding Bonds with an aggregate Principal Amount of less than NZ\$10,000, unless that Holder would then hold no Bonds
Trading the Bonds on the NZX Debt Market	To be eligible to trade Bonds on the NZX Debt Market, Holders must have an account with a Primary Market Participant, a common shareholder number (CSN) and an authorisation code. If Holders do not have an account with a Primary Market Participant, they should be aware that opening an account can take a number of days depending on the Primary Market Participant's new client procedures If Holders do not have a CSN then they will be automatically assigned one. If Holders do not have an authorisation code, it is expected that they will be sent one by the Securities Registrar. If Holders have an account with a Primary Market Participant and have not received an authorisation code by the date they want to trade their Bonds, their Primary Market Participant can arrange to obtain an authorisation code from the Securities Registrar. Primary Market Participants will be charged a fee for requesting an authorisation code from the Securities Registrar and may pass this cost on to the relevant Holder
Further issues	The Issuer may from time to time without the consent of the Holders issue further Bonds so as to form a single class with the Bonds. The Issuer may also undertake further borrowings or offers of debt securities, without Holder consent, on such terms and conditions as the Issuer may from time to time determine, and while any Bonds remain outstanding

Disclaimer

ANZ Bank New Zealand Limited as Arranger and its respective directors, officers, employees and agents:

- (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet;
- (b) do not make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and
- (c) to the extent permitted by law, do not accept any responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of Bonds.

This Terms Sheet does not constitute financial advice or a recommendation from the Arranger or any of its respective directors, officers, employees, agents or advisers to purchase any Bonds.

Other information

Confirmation

By purchasing the Bonds, a Holder will be taken to agree to be bound by the terms of the Deed Poll and this Terms Sheet.

Investors should obtain advice

Investors should seek qualified independent financial and taxation advice in relation to their specific circumstances before deciding to invest. Investors will be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

An investment in the Bonds is subject to risks affecting the Issuer, including the risk that the Issuer does not make payments of interest or principal when due in respect of the Bonds.

Documentation

Information about the Issuer is contained or referred to in the Issuer's latest interim and full year disclosure statements (which contain the Issuer's most recent financial statements). Investors can obtain a copy of the Issuer's latest disclosure statements free of charge at any branch of the Issuer or from www.anz.co.nz/about-us/media-centre/investor-information/.

An investor may obtain a copy of this Terms Sheet and the Deed Poll free of charge, on request, during normal business hours from the Securities Registrar at the address below. The Deed Poll is also available at <https://www.anz.co.nz/about-us/media-centre/investor-information/senior-bonds/>.

In addition to the above information, if an investor purchases Bonds they will receive a holding statement from the Securities Registrar setting out various information in relation to the investor's holding of Bonds within 5 Business Days after the date of registration of the relevant transfer.

Amendments to the Deed Poll

The Deed Poll may be amended without Holders' consent in certain limited circumstances, including if the amendment is necessary to comply with any law or the NZX Listing Rules, is of a minor or technical nature only, is not prejudicial to the interests of Holders or is inapplicable to any bonds outstanding at that time. Amendments made in accordance with the Deed Poll are binding on Holders even if they did not agree to them.

Selling Restrictions

Part A – Initial Offer selling restrictions

This Terms Sheet only constitutes an offer of Bonds to the public in New Zealand and to certain New Zealand and overseas institutional investors. The Issuer has not taken and will not take any action which would permit a public offering of Bonds, or possession or distribution of any offering material in respect of the Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

In respect of the initial offer of Bonds by the Issuer under this Terms Sheet (**Initial Offer**), the Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand in compliance with all applicable laws and regulations in that jurisdiction and the selling restrictions set out below in this Part A. Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Bonds may

only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed) and the selling restrictions set out below in this Part A.

Set out below are specific selling restrictions that apply in respect of the Initial Offer in Australia, the European Economic Area, Hong Kong, Japan, Singapore, Taiwan, the United Kingdom and the United States. These selling restrictions do not apply to an offer of the Bonds in New Zealand.

These selling restrictions may be modified by the Issuer and the Arranger, including following a change in a relevant law, regulation or directive. Persons into whose hands this Terms Sheet comes are, and each Holder is, required by the Issuer and the Arranger to comply with these selling restrictions and all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Bonds or have in their possession or distribute such offering material, in all cases at their own expense.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the **Corporations Act**)) in relation to the Bonds (including this Terms Sheet) has been or will be lodged with or registered by the Australian Securities and Investments Commission (**ASIC**) or ASX Limited. Therefore:

- (a) the Bonds may not be (directly or indirectly) offered for issue or sale and applications for issue, or offers to purchase, the Bonds may not be invited in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) no draft, preliminary or final form offering memorandum, advertisement or other offering material relating to the Bonds may be distributed or published in Australia,

unless:

- (i) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternate currency) (disregarding money lent by the offeror or its associates (as described in Division 2 of Part 1.2 in Chapter 1 of the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act and does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (ii) such action complies with all applicable laws, directives and regulations and does not require any document to be lodged with, or registered by, ASIC; and
- (iii) for so long as the Banking Exemption No. 1 of 2018 (or any successor or replacement instrument) remains in force, the offers and any transfers are for parcels of not less than A\$500,000 in aggregate principal amount.

Credit ratings in respect of the Bonds are for distribution only to persons in Australia who are not a "retail client" within the meaning of section 761G of the Corporations Act and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Terms Sheet and anyone who receives this Terms Sheet must not distribute it to any person who is not entitled to receive it.

The Issuer is not an authorised deposit-taking institution under the Banking Act 1959 of Australia (**Banking Act**). The depositor protection provisions in Division 2 of Part II of the Banking Act do not apply to the Issuer. The Bonds are

not "protected accounts" or "deposit liabilities" within the meaning of the Banking Act and an investment in the Bonds is not covered by the Australian Government's Financial Claims Scheme.

European Economic Area

The Bonds may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 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 Regulation (EU) 2017/1129 as amended; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Hong Kong

- (a) No Bonds may be offered or sold in the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), by means of any document, (except for Bonds which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong (the **SFO**)), other than:
 - (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong (the **Companies Ordinance**) or which do not constitute an offer to the public within the meaning of the Companies Ordinance.
- (b) No advertisement, invitation or document relating to the Bonds may be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and the Bonds may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of

this paragraph, "Japanese Person" will mean any resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended).

Singapore

This Terms Sheet has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Terms Sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the applicable conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust will not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (b) where no consideration is or will be given for the transfer; or
- (c) where the transfer is by operation of law; or
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

A reference to the **SFA** is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Taiwan

The Bonds may be made available outside Taiwan for purchase by Taiwan resident investors either directly or through a duly licensed Taiwan intermediary but may not be sold or offered within Taiwan. Any subscriptions of Bonds will

only become effective upon acceptance by the Issuer outside Taiwan and will be deemed a contract entered into in the jurisdiction of incorporation of the Issuer.

United Kingdom

The Bonds may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the **EUWA**); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Other United Kingdom regulatory restrictions

- (a) An invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.
- (b) All applicable provisions of the FSMA with respect to anything done in relation to any Bonds in, from or otherwise involving the United Kingdom must be complied with.

United States

This Terms Sheet (including an electronic copy) may not be distributed or released, in whole or in part, in the United States or to, or for the account or benefit of, any US person (as defined in Regulation S under the US Securities Act of 1933 (the **US Securities Act**)). The Bonds have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Bonds may not be offered or sold in the United States or to, or for the account or benefit of, any US person, unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Bonds are being offered and sold in the offer solely outside the United States to non-US persons in offshore transactions in reliance on Regulation S under the US Securities Act.

Until the expiration of the period ending 40 days after the later of the commencement of the offer of the Bonds and the issue date, any offer, sale or resale of Bonds in the United States or to, or for the account or benefit of, any US person by a dealer (whether or not participating in the offer) may violate the registration requirements of the US Securities Act if such offer is not otherwise made pursuant to an available exemption under the US Securities Act.

Part B – General selling restrictions

The Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed).

By purchasing the Bonds, each Holder agrees to indemnify the Issuer, the Arranger and their respective directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred as a result of that Holder breaching the selling restrictions contained in this Terms Sheet.

Contact information

Issuer

The Treasurer
ANZ Bank New Zealand Limited
Level 10, 171 Featherston Street
PO Box 540
Wellington 6011

Securities Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Arranger

ANZ Bank New Zealand Limited
Level 10, 171 Featherston Street
PO Box 540
Wellington 6011