

## Prospectus



**ANZ National Bank Limited**  
*(incorporated with limited liability in New Zealand)*  
*as Issuer and Guarantor*

**ANZ National (Int'l) Limited**  
*(incorporated with limited liability in New Zealand)*  
*acting through its London branch*  
*as Issuer*

**US\$10,000,000,000**  
**Medium-Term Notes**

*Series A Notes*  
*Due One Year or More from Date of Issue*

*Series B Notes*  
*Due from 12 Months to 60 Months from Date of Issue*  
**ANZ National Bank Limited's obligations as Issuer or**  
**Guarantor of the Series B Notes are Guaranteed by**  
**Her Majesty the Queen in right of New Zealand.**

This document (including the information incorporated by reference herein) constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5 of Directive 2003/71/EC (the "**Prospectus Directive**") in respect of the:

- US\$500,000,000 Fixed Rate Notes due April 2, 2012, Series B (the "**Deal Reference MTN 12 Notes**");
- US\$500,000,000 Floating Rate Notes due August 5, 2011, Series B (the "**Deal Reference MTN 13 Notes**");
- US\$100,000,000 Floating Rates Notes due August 19, 2014, Series B (the "**Deal Reference MTN 14 Notes**"),
- US\$250,000,000 Floating Rate Notes due September 23, 2011, Series A (the "**Deal Reference MTN 15 Notes**"); and
- US\$1,250,000,000 Fixed Rate Notes due December 21, 2012, Series A (the "**Deal Reference MTN 16 Notes**");

(together, the "**Notes**").

The Deal Reference MTN 15 Notes and the Deal Reference MTN 16 Notes are Series A Notes which are issued by ANZ National (Int'l) Limited (the "**Issuer**") and unconditionally and irrevocably guaranteed by ANZ National Bank Limited (the "**Guarantor**" or the "**Bank**"). The Deal Reference MTN 12 Notes, the Deal Reference MTN 13 Notes and the Deal Reference MTN 14 Notes are Series B Notes which are issued by the Issuer and unconditionally and irrevocably guaranteed by the Bank and have the benefit of the Crown Wholesale Funding Guarantee, dated December 23, 2008 and Supplemental Deed to the Crown Wholesale Funding Guarantee, dated February 19, 2009 (collectively, the "**Crown Guarantee**") executed on behalf of Her Majesty the Queen in right of New Zealand acting by and through the Minister of Finance (the "**Crown**") (together the "**Crown Guaranteed Notes**"). In respect of Crown Guaranteed Notes, the Crown has irrevocably guaranteed all amounts of principal and interest (excluding penalty interest or other amounts only payable following a default) that are not paid on the dates originally scheduled for payment by the Bank as guarantor of the Series B Notes. Other than as set forth in the preceding sentences, the Notes are not guaranteed by any person, including the ultimate parent of the Issuer and the Bank, Australia and New Zealand Banking Group Limited.

The Crown Guarantee was executed by the Crown in connection with the Crown Wholesale Funding Guarantee Facility (the "**Scheme**"). A description of the Scheme, including a list of approved institutions, is available at [www.treasury.govt.nz/economy/guarantee/wholesale](http://www.treasury.govt.nz/economy/guarantee/wholesale). The contents of this website do not form part of this Prospectus. Certain other information about the Crown is incorporated herein by reference from the Crown's publicly available filings with the United States Securities and Exchange Commission.

See the section entitled "Terms and Conditions of the Notes" beginning on page 8 of this Prospectus for the terms and conditions of the Notes.

**Investing in the Notes involves risks. See the section entitled "Risk Factors" beginning on page 4 of this Prospectus.**

**This Prospectus does not constitute an offer of the Notes by the Issuer or the Guarantor. The Notes, the Guarantee and the Crown Guarantee have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.**

The Notes are not protected accounts or deposit liabilities of the Issuer and, except as expressly stated in this Prospectus, are not insured or guaranteed by (1) the Crown or any governmental agency of New Zealand, (2) the United States of America, the Federal Deposit Insurance Corporation or any other governmental agency of the United States or (3) the government or any government agency of any other jurisdiction.

References to this Prospectus include all information incorporated by reference herein. Both the Issuer and the Bank accept responsibility for the information contained in this Prospectus and to the best of the knowledge of the Issuer and the Bank (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer and the Bank confirm that information relating to the Crown has been accurately reproduced

from the information provided to them by the Crown and as far as the Issuer and the Bank are aware and are able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading. Neither the Issuer nor the Bank make any other representation or warranty to, or accept any responsibility for, the accuracy or completeness of the information relating to the Crown. By receiving this Prospectus, you acknowledge that none of the Issuer, Bank, any of the Agents or any of their respective affiliates has assumed any responsibility for any of the information relating to the Crown.

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the “**FSMA**”) (the “**UK Listing Authority**”) for the Notes to be admitted to the official list of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s Regulated Market (the “**Market**”). References in this Prospectus to the Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a “regulated market” as defined in Article 1(13) of Directive 2004/39/EC.

November 1, 2010

## Table of Contents

<b>Section</b>	<b>Page Reference</b>
Risk Factors	4
Information Incorporated by Reference	5-6
Terms and Conditions of the Notes	8-16

## **Risk Factors**

### **Risks relating to the Issuer and the Guarantor**

The risks relating to the Issuer and Guarantor are set out in the section entitled "Risks relating to our business" on pages 21 to 31 of the offering memorandum approved by the UK Listing Authority on June 16, 2010 relating to the Issuer and Guarantor's US\$10,000,000,000 Medium Term Note Program (the "**2010 Offering Memorandum**") which is incorporated by reference into this Prospectus.

### **Risks relating to the Notes**

The risks relating to the Notes are set out in the section entitled "Risks relating to the Notes" on pages 32 to 37 of the 2010 Offering Memorandum which is incorporated by reference into this Prospectus.

### **Risks relating to the Crown Guaranteed Notes**

The risks relating to the Crown Guaranteed Notes are set out in the section entitled "Risks relating to the Notes" on pages 35 to 43 of the offering memorandum approved by the UK Listing Authority on December 11, 2009 relating to the Issuer and Guarantor's US\$10,000,000,000 Medium Term Note Program (the "**December 2009 Offering Memorandum**") which is incorporated by reference into this Prospectus.

### Information Incorporated By Reference

This Prospectus should be read and construed in conjunction with:

- (a) In relation to all the Notes, the following sections of the 2010 Offering Memorandum:

Section	Page Reference
Certain Defined Terms	1-2
Forward-Looking Statements	3
Enforcement of Liabilities; Service of Process	4
Presentation of Financial Information	4
Exchange Rates	5-6
Risk Factors	21-37
Capitalisation, Funding and Capital Adequacy	39-41
Description of Business of ANZ National	42-49
Management's Discussion and Analysis of Financial Condition and Results of Operations	50-107
Additional Financial and Statistical Information	108-124
Australia and New Zealand Banking Group Limited	125-131
Overview of the New Zealand Banking Industry	132-134
Management	135-140
Regulation and Supervision	141-148
Taxes	207-226
Independent Auditors	234
Paragraphs 6 and 9 of the section entitled General Information	236
Annex A – ANZ National Consolidated Financial Statements	A-1
ANZ National Bank Limited Group General Disclosure Statement for the year ended September 30, 2009 (including the Consolidated Financial Statements of ANZ National Bank Limited and subsidiary companies)	
ANZ National Bank Limited Group General Disclosure Statement for the year ended September 30, 2008 (including the Consolidated Financial Statements of ANZ National Bank Limited and subsidiary companies)	A-1-1
Annex A-1 – ANZNIL Financial Statements	
ANZ National (Int'l) Interim Financial Statements for the six months ended 31 March 2010	
ANZ National (Int'l) Limited Financial Statements for the year ended September 30, 2009	
ANZ National (Int'l) Limited Financial Statements for the year ended September 30, 2008	

- (b) In relation to all the Notes, the information relating to a New Zealand Commerce Commission investigation of ANZ on page 2 of the offering memorandum supplement approved by the UK Listing Authority on June 29, 2010 which supplements the 2010 Offering Memorandum (the “**Offering Memorandum Supplement**”) under the heading “ANZ National Announcement”.
- (c) In relation to the Deal Reference MTN 12 Notes, Deal Reference MTN 13 Notes and the Deal Reference 14 MTN Notes, the following sections of the offering memorandum approved by the UK Listing Authority on July 28, 2009 relating to the Issuer and Guarantor’s US\$10,000,000,000 Medium Term Note Program (the “**July 2009 Offering Memorandum**”):

- |  |                                    |         |
|--|------------------------------------|---------|
|  | Description of the Crown Guarantee | 118-125 |
|--|------------------------------------|---------|
- (d) In relation to the Deal Reference MTN 12 Notes, Deal Reference MTN 13 Notes and the Deal Reference 14 MTN Notes, the following sections of the December 2009 Offering Memorandum:
- |  |                             |       |
|--|-----------------------------|-------|
|  | Risks relating to the Notes | 35-43 |
|--|-----------------------------|-------|
- (e) In relation to the Deal Reference MTN 12 Notes, the Deal Reference MTN 13 Notes, the Deal Reference MTN 14 Notes and the Deal Reference MTN 15 Notes, the following sections of the July 2009 Offering Memorandum:
- |  |  |         |
|--|--|---------|
|  | Description of the Notes and the Guarantee | 146-179 |
|  | Legal Ownership and Book-Entry Issuance    | 180-181 |
|  | Plan of Distribution                       | 210-213 |
- (f) In relation to the Deal Reference MTN 16 Notes, the following section of the December 2009 Offering Memorandum:
- |  |  |         |
|--|--|---------|
|  | Description of the Notes and the Guarantee | 159-202 |
|  | Legal Ownership and Book-Entry Issuance    | 203-210 |
|  | Plan of Distribution                       | 242-246 |
- (g) In relation to the Deal Reference MTN 12 Notes, Deal Reference MTN 13 Notes and the Deal Reference MTN 14 Notes, the following SEC filings in respect of Her Majesty the Queen in Right of New Zealand:
- Annual Report on Form 18-K (File No. 001-07700) Year ended June 30, 2008
- Annual Report on Form 18-K (File No. 001-07700) Year ended June 30, 2009 including the following Exhibits thereto:
- Exhibit (c) (1) – Half Year Economic and Fiscal Update
  - Exhibit (c) (2) – Budget Policy Statement 2010
  - Exhibit(d) (1) – Description of New Zealand
  - Exhibit (d) (2) - Financial Statements of the Government of New Zealand for Twelve Months Ended June 2009
- Form 18-K/A (File No. 001-07700) Filed August 3, 2010 including the following Exhibits thereto:
- Exhibit (e) (1) – 2010 Minister's Executive Summary
  - Exhibit (e) (2) – 2010 Budget Speech
  - Exhibit (e) (3) – 2010 Fiscal Strategy Report
  - Exhibit (e) (4) – 2010 Budget Economic Fiscal Update
- (h) In relation to all Notes, the General Short Form Disclosure Statement of the Bank for the nine months ended June 30, 2010.

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Prospectus. References to this Prospectus include all information incorporated by reference herein.

If documents which are incorporated by reference into this Prospectus themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Prospectus for the purpose of section 73A of FSMA except where such information or other documents are specifically incorporated by reference or attached to this Prospectus.

Copies of documents incorporated by reference into this Prospectus (other than those listed under paragraph (g) above) may be obtained from the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and from the offices of the Issuer and Paying Agents. Copies of the documents incorporated by reference in paragraph (g) may be obtained from the website of the United States Securities and Exchange Commission, [www.sec.gov](http://www.sec.gov).

#### **Recent Developments**

On September 13, 2010, the Bank announced the appointment of Mr David Hisco as Chief Executive Officer subject to approval by the Reserve Bank of New Zealand. Mr Hisco's appointment as a Director and CEO of the Bank became effective on October 13, 2010, following receipt of the Reserve Bank's confirmation that it has no objection to the appointment.

In addition to Mr Hisco's role as Chief Executive Officer, he will continue in his role of Global Head of Commercial Banking of Australia and

New Zealand Banking Group Limited.

**Material Contracts**

There are no material contracts having been entered into outside the ordinary course of any of the Issuer's businesses, which could result in any group member of any Issuer being under an obligation of entitlement that is material to that Issuer's ability to meet its obligation to Noteholders in respect of the securities being issued.

**Material Adverse Change and Significant Change Statement**

Since September 30, 2009, there has been no material adverse change in the prospects of the Issuer or the Guarantor and, in the case of the Guarantor, its subsidiaries taken as a whole and the ANZ National Group. Since June 30, 2010, in the case of the Guarantor, and since March 31, 2010, in the case of the Issuer subject to the paragraph headed "Recent Developments" above, there has been no significant change in the financial or trading position of the Issuer or the Guarantor and, in the case of the Guarantor, its subsidiaries taken as a whole and the ANZ National Group.

**Litigation Statement**

Save as disclosed in the sections entitled "Risk Factors – Litigation and contingent liabilities may adversely impact our results" on pages 26 and 27; "Legal proceedings" on pages 47 to 49; and "Contingent liabilities and credit related commitments – Other contingent liabilities" on page 94 of the 2010 Offering Memorandum and on page 2 of the Offering Memorandum Supplement in the section entitled "ANZ National Announcement", neither the Issuer, the Guarantor nor, in the case of the Guarantor, its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Issuer is aware) during a period covering at least 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Guarantor and, in the case of the Guarantor, its subsidiaries taken as a whole.

## Terms and Conditions of the Notes

### Terms and Conditions of the Deal Reference MTN 12 Notes

The terms and conditions of the Deal Reference MTN 12 Notes shall consist of the conditions of the Notes described in the section entitled "Description of the Notes and the Guarantee" which is incorporated by reference from the December 2009 Offering Memorandum as amended and supplemented as set out below.

<b>Deal Reference MTN</b>	12
Issuer:	ANZ National (Int'l) Limited, acting through its London branch
Guarantor	ANZ National Bank Limited
Crown Guarantee:	Applicable
Guarantee Eligibility Certificate No.	0003E
Principal Amount and Specified Currency:	US\$500,000,000
Reopening:	The Notes offered hereby will be issued by the Issuer together with the US\$1,000,000,000 aggregate principal amount of the Issuer's 3.25% Notes due April 2, 2012 described in Pricing Supplement No. 11 (Deal Reference MTN 11) dated March 26, 2009
Option to receive payment in Specified Currency:	Not applicable
Type of Note:	Rule 144A Global Note and Regulation S Global Note
Issue Date:	August 6, 2009
Trade Date:	July 30, 2009
Stated Maturity:	April 2, 2012
Redemption:	No redemption at the option of the Issuer prior to Stated Maturity (other than for tax reasons)
Repayment:	No repayment at the option of the holders prior to Stated Maturity
<b>Fixed Rate Notes:</b>	Applicable
Interest Rate:	3.25% per annum
Interest Rate Frequency:	Semi-annually
Regular Record Date(s):	15 <sup>th</sup> calendar day prior to the relevant Interest Payment Date
Interest Payment Dates:	April 2 and October 2 of each year, commencing October 2, 2009
<b>Floating Rate Notes:</b>	Not Applicable
<b>LIBOR Notes:</b>	Not Applicable
<b>CMT Rate Notes:</b>	Not Applicable
<b>Floating Rate/Fixed Rate Security:</b>	Not Applicable
<b>Inverse Floating Rate Security:</b>	Not Applicable
<b>Original Issue Discount Notes:</b>	Not Applicable
<b>Zero Coupon Notes:</b>	Not Applicable
<b>Indexed Notes/other variable-linked interest note provisions:</b>	Not Applicable
<b>Amortizing Notes:</b>	Not Applicable
<b>Redemption:</b>	Not Applicable
<b>General Provisions:</b>	Following Business Day Convention
Business Day Convention:	Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in (i) The City of New York (ii) London, England, (iii) Wellington, New Zealand or (iv) Auckland, New Zealand generally are authorized or obligated by law, regulation or executive order to close
Business Days:	
Alternative Day Count Fraction:	Not applicable
Issue Price:	100%
Discount or Commission:	0.175%
Net Proceeds to Issuer:	US\$499,125,000 (less expenses agreed between the Issuer and the Agents as well as any fees paid to the Crown)
Offering Agents:	Citigroup Global Markets Inc. RBC Capital Markets Corporation ANZ Securities, Inc.
Agent(s) acting in capacity of:	Principal
Paying Agent:	The Bank of New York Mellon
Redenomination, renominialisation and reconventioning provisions:	Not Applicable
Denominations:	Minimum denomination of US\$100,000, and any integral multiple of US\$1,000 thereafter
Covenant Defeasance:	Applicable, subject to the requirements specified in the December 2009 Offering Memorandum
CUSIP:	144A: 00182U AA1 Reg S: 00182V AA9
ISIN:	144A: US00182UAA16 Reg S: US00182VAA98
Additional Selling Restrictions:	Not Applicable
Stabilizing Managers:	Citigroup Global Markets Inc.; RBC Capital Markets Corporation
Exchange Rate:	Not Applicable
Depository (if other than DTC)	Not Applicable
Other terms:	Not Applicable
Ratings:	S & P: AA+ (stable outlook) Moody's: Aaa (stable outlook) Fitch: AA+ (negative outlook)
Interests of natural and legal persons involved in the issue:	



Save as discussed in "Plan of Distribution" of the December 2009 Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**Terms and Conditions of the Deal Reference MTN 13 Notes**

The terms and conditions of the Deal Reference MTN 13 Notes shall consist of the conditions of the Notes described in the section entitled "Description of the Notes and the Guarantee" which is incorporated by reference from the December 2009 Offering Memorandum as amended and supplemented as set out below:

<b>Deal Reference MTN</b>	13
Issuer:	ANZ National (Int'l) Limited, acting through its London branch
Guarantor	ANZ National Bank Limited
Crown Guarantee:	Applicable
Guarantee Eligibility Certificate No.	0003D
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
Term:	2 years
Issue Date:	August 6, 2009
Trade Date:	July 30, 2009
Stated Maturity:	August 5, 2011
Redemption:	No redemption at the option of the Issuer prior to Stated Maturity (other than for tax reasons)
Repayment:	No repayment at the option of the holders prior to Stated Maturity
<b>Fixed Rate Notes:</b>	Not Applicable
<b>Floating Rate Notes:</b>	Applicable
Floating Rate:	US\$ 3-month LIBOR + 0.18% per annum
Initial Interest Rate:	US\$ 3-month LIBOR + 0.18% per annum
Base Rate:	US\$ 3-month LIBOR
Spread (if applicable):	0.18% per annum
Spread Multiplier (if applicable):	Not applicable
Maximum (if applicable):	Not applicable
Minimum (if applicable):	Not applicable
Interest Payment Dates:	Quarterly on February 5 <sup>th</sup> , May 5 <sup>th</sup> , August 5 <sup>th</sup> and November 5 <sup>th</sup> each year commencing on November 5 <sup>th</sup> , 2009 and ending on maturity date
Interest Payment Period:	3 months
Interest Reset Period:	3 months
Interest Reset Dates:	Each Interest Payment Date commencing on November 5 <sup>th</sup> 2009
Initial Interest Reset Date:	November 5th, 2009
Calculation Date:	Not Applicable
Interest Determination Dates:	LIBOR Interest Determination Date
Index Maturity:	3 months
<b>LIBOR Notes:</b>	Applicable
Applicable provisions:	LIBOR Reuters
Designated LIBOR Page:	Reuters LIBOR01

Index currency:	U.S. dollars
<b>CMT Rate Notes:</b>	Not Applicable
<b>Floating Rate/Fixed Rate Security:</b>	Not Applicable
<b>Inverse Floating Rate Security:</b>	Not Applicable
<b>Original Issue Discount Notes:</b>	Not Applicable
<b>Zero Coupon Notes:</b>	Not Applicable
<b>Indexed Notes/other variable-linked interest note provisions:</b>	Not Applicable
<b>Amortizing Notes:</b>	Not Applicable
<b>Redemption:</b>	Not Applicable
<b>General Provisions:</b>	
Business Day Convention:	Following Business Day Convention
Business Days:	Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in (i) The City of New York (ii) London, England, (iii) Wellington, New Zealand or (iv) Auckland, New Zealand generally are authorized or obligated by law, regulation or executive order to close
Alternative Day Count Fraction:	Actual/360, adjusted
Issue Price:	100%
Discount or Commission:	0.12%
Net Proceeds to Issuer:	US\$499,375,000 (less expenses agreed between the Issuer and the Agents as well as any fees paid to the Crown)
Offering Agent(s):	ANZ Securities, Inc.; Citigroup Global Markets Inc.; RBC Capital Markets Corporation
Agent(s) acting in capacity of:	Principal
Paying Agent:	The Bank of New York Mellon
Calculation Agent:	The Bank of New York Mellon
Exchange Rate Agent:	The Bank of New York Mellon
Additional Paying Agent:	Not Applicable
Redenomination, renormalisation and reconventioning provisions:	Not Applicable
Denominations:	Minimum denomination of US\$100,000, and any integral multiple of US\$1,000 thereafter
Covenant Defeasance:	Applicable, subject to the requirements specified in the Offering Memorandum
CUSIP:	144A: 00182UAB9 Reg S: 00182VAB7
ISIN:	144A: US00182UAB98 Reg S: US00182VAB71
Common Code:	144A: 044460971 Reg S: 0444460963
Additional Selling Restrictions:	Not Applicable
Stabilizing Managers:	Citigroup Global Markets Inc.; RBC Capital Markets Corporation
Exchange Rate:	Not Applicable
Depository (if other than DTC)	Not Applicable
Other terms:	Not Applicable
Ratings:	S & P: AA+ (stable outlook) Moody's: Aaa (stable outlook) Fitch: AA+ (negative outlook)

Interests of natural and legal persons involved in the issue:

Save as discussed in "Plan of Distribution" so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### Terms and Conditions of the Deal Reference MTN 14 Notes

The terms and conditions of the Deal Reference MTN 14 Notes shall consist of the conditions of the Notes described in the section entitled "Description of the Notes and the Guarantee" which is incorporated by reference from the December 2009 Offering Memorandum as amended and supplemented as set out below.

<b>Deal Reference MTN</b>	14
Issuer:	ANZ National (Int'l) Limited, acting through its London branch
Guarantor	ANZ National Bank Limited
Crown Guarantee:	Applicable
Guarantee Eligibility Certificate No.	0003F
Principal Amount and Specified Currency:	US\$100,000,000
Option to receive payment in Specified Currency:	Not applicable
Type of Note:	Rule 144A Global Note
Term:	5 years
Issue Date:	August 19, 2009
Trade Date:	August 12, 2009
Stated Maturity:	August 19, 2014
Redemption:	No redemption at the option of the Issuer prior to Stated Maturity (other than for tax reasons)
Repayment:	No repayment at the option of the holders prior to Stated Maturity
<b>Fixed Rate Notes:</b>	Not Applicable
<b>Floating Rate Notes:</b>	Applicable
Floating Rate:	US\$ 3-month LIBOR + 0.44% per annum
Initial Interest Rate:	US\$ 3-month LIBOR + 0.44% per annum
Base Rate:	US\$ 3-month LIBOR
Spread (if applicable):	0.44% per annum
Spread Multiplier (if applicable):	Not applicable
Maximum (if applicable):	Not applicable
Minimum (if applicable):	Not applicable
Interest Payment Dates:	Quarterly on February 19 <sup>th</sup> , May 19 <sup>th</sup> , August 19 <sup>th</sup> and November 19 <sup>th</sup> each year commencing on November 19 <sup>th</sup> , 2009 and ending on maturity date
Interest Payment Period:	3 months
Interest Reset Period:	3 months
Interest Reset Dates:	Each Interest Payment Date commencing on November 19 <sup>th</sup> 2009, excluding maturity date
Initial Interest Reset Date:	November 19 <sup>th</sup> , 2009
Calculation Date:	Not Applicable
Interest Determination Dates:	LIBOR Interest Determination Date
Index Maturity:	3 months
<b>LIBOR Notes:</b>	Applicable

Applicable provisions:	LIBOR Reuters
Designated LIBOR Page:	Reuters LIBOR01
Index currency:	U.S. dollars
<b>CMT Rate Notes:</b>	Not Applicable
<b>Floating Rate/Fixed Rate Security:</b>	Not Applicable
<b>Inverse Floating Rate Security:</b>	Not Applicable
<b>Original Issue Discount Notes:</b>	Not Applicable
<b>Zero Coupon Notes:</b>	Not Applicable
<b>Indexed Notes/other variable-linked interest note provisions:</b>	Not Applicable
<b>Amortizing Notes:</b>	Not Applicable
<b>Redemption:</b>	Not Applicable
<b>General Provisions:</b>	
Business Day Convention:	Modified Following Business Day Convention
Business Days:	Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in (i) The City of New York (ii) London, England, (iii) Wellington, New Zealand or (iv) Auckland, New Zealand generally are authorized or obligated by law, regulation or executive order to close
Alternative Day Count Fraction:	Actual/360, adjusted
Issue Price:	100%
Discount or Commission:	N/A
Net Proceeds to Issuer:	US\$100,000,000 (less expenses agreed between the Issuer and the Agent as well as any fees paid to the Crown)
Offering Agent:	Goldman, Sachs & Co.
Agents acting in capacity of:	Principal
Paying Agent:	The Bank of New York Mellon
Calculation Agent:	The Bank of New York Mellon
Exchange Rate Agent:	The Bank of New York Mellon
Additional Paying Agent:	Not Applicable
Redenomination, renominatisation and reconventioning provisions:	Not Applicable
Denominations:	Minimum denomination of US\$100,000, and any integral multiple of US\$1,000 thereafter
Covenant Defeasance:	Applicable, subject to the requirements specified in the December 2009 Offering Memorandum
CUSIP:	144A: 00182UAD5
ISIN:	144A: US00182UAD54
Additional Selling Restrictions:	Not Applicable
Stabilizing Manager:	Goldman, Sachs & Co.
Exchange Rate:	Not Applicable
Depository (if other than DTC)	Not Applicable
Other terms:	Not Applicable
Ratings:	S & P: AA+ (stable outlook) Moody's: Aaa (stable outlook)
Interests of natural and legal persons	Save as discussed in "Plan of Distribution" of the December 2009 Offering Memorandum, so far as

involved in the issue: the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### Terms and Conditions of the Deal Reference MTN 15 Notes

The terms and conditions of the Deal Reference MTN 15 Notes shall consist of the conditions of the Notes described in the section entitled "Description of the Notes and the Guarantee" which is incorporated by reference from the December 2009 Offering Memorandum as amended and supplemented as set out below:

<b>Deal Reference MTN</b>	15
Issuer:	ANZ National (Int'l) Limited, acting through its London branch
Guarantor	ANZ National Bank Limited. The Notes described herein are not guaranteed by any other person, and in particular the Notes are not guaranteed by Her Majesty the Queen in right of New Zealand under the Crown Guarantee.
Crown Guarantee:	Not Applicable
Guarantee Eligibility Certificate No.	Not Applicable
Principal Amount and Specified Currency:	US\$250,000,000
Option to receive payment in Specified Currency:	Not Applicable
Type of Notes:	Rule 144A Global Note
Term:	2 years
Issue Date:	September 25, 2009
Trade Date:	September 18, 2009
Stated Maturity:	September 23, 2011
Redemption:	No redemption at the option of the Issuer prior to Stated Maturity (other than for tax reasons)
Repayment:	No repayment at the option of the holders prior to Stated Maturity
<b>Fixed Rate Notes:</b>	Not Applicable
<b>Floating Rate Notes:</b>	Applicable
Floating Rate:	US\$ 3-month LIBOR + 0.70% per annum
Initial Interest Rate:	US\$ 3-month LIBOR + 0.70% per annum
Base Rate:	US\$ 3-month LIBOR
Spread (if applicable):	0.70% per annum
Spread Multiplier (if applicable):	Not applicable
Maximum (if applicable):	Not applicable
Minimum (if applicable):	Not applicable
Interest Payment Dates:	Quarterly on March 23 <sup>rd</sup> , June 23 <sup>rd</sup> , September 23 <sup>rd</sup> and December 23 <sup>rd</sup> each year commencing on December 23, 2009 and ending on maturity date
Interest Payment Period:	3 months
Interest Reset Period:	3 months
Interest Reset Dates:	Each Interest Payment Date commencing on December 23, 2009, excluding maturity date
Initial Interest Reset Date:	December 23, 2009
Calculation Date:	Not Applicable
Interest Determination Dates:	LIBOR Interest Determination Date
Index Maturity:	3 months
<b>LIBOR Notes:</b>	Applicable

Applicable provisions:	LIBOR Reuters
Designated LIBOR Page:	Reuters LIBOR01
Index currency:	U.S. dollars
<b>CMT Rate Notes:</b>	Not Applicable
<b>Floating Rate/Fixed Rate Security:</b>	Not Applicable
<b>Inverse Floating Rate Security:</b>	Not Applicable
<b>Original Issue Discount Notes:</b>	Not Applicable
<b>Zero Coupon Notes:</b>	Not Applicable
<b>Indexed Notes/other variable-linked interest note provisions:</b>	Not Applicable
<b>Amortizing Notes:</b>	Not Applicable
<b>Redemption:</b>	Not Applicable
<b>General Provisions:</b>	
Business Day Convention:	Modified Following Business Day Convention
Business Days:	Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in (i) The City of New York (ii) London, England, (iii) Wellington, New Zealand or (iv) Auckland, New Zealand generally are authorized or obligated by law, regulation or executive order to close
Alternative Day Count Fraction:	Actual/360, adjusted
Issue Price:	100%
Discount or Commission:	0.1%
Net Proceeds to Issuer:	US\$249,250,000 (less expenses agreed between the Issuer and the Agent)
Offering Agent:	Goldman, Sachs & Co.
Agents acting in capacity of:	Principal
Paying Agent:	The Bank of New York Mellon
Calculation Agent:	The Bank of New York Mellon
Exchange Rate Agent:	The Bank of New York Mellon
Additional Paying Agent:	Not Applicable
Redenomination, renominatisation and reconventioning provisions:	Not Applicable
Denominations:	Minimum denomination of US\$100,000, and any integral multiple of US\$1,000 thereafter
Covenant Defeasance:	Not Applicable
CUSIP:	144A: 00182E AK5 Reg S: 00182F AG1
ISIN:	144A: US00182EAK55 Reg S: US00182FAG19
Additional Selling Restrictions:	Not Applicable
Stabilizing Manager:	Goldman, Sachs & Co.
Exchange Rate:	Not Applicable
Depository (if other than DTC)	Not Applicable
Other terms:	Not Applicable
Ratings:	S & P: AA (stable outlook)

Moody's: Aa2 (stable outlook)  
Fitch Ratings: AA- (positive outlook)

Interests of natural and legal persons involved in the issue:

Save as discussed in "Plan of Distribution" of the December 2009 Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### Terms and Conditions of the Deal Reference MTN 16 Notes

The terms and conditions of the Deal Reference MTN 16 Notes shall consist of the conditions of the Notes described in the section entitled "Description of the Notes and the Guarantee" which is incorporated by reference from the December 2009 Offering Memorandum as amended and supplemented as set out below.

<b>Deal Reference MTN</b>	16
Issuer:	ANZ National (Int'l) Limited, acting through its London branch
Guarantor	ANZ National Bank Limited. The Notes described herein are not guaranteed by any other person, and in particular the Notes are not guaranteed by the Crown under the Crown Guarantee.
Crown Guarantee:	Not Applicable
Principal Amount and Specified Currency:	US\$1,250,000,000
Option to receive payment in Specified Currency:	Not Applicable
Type of Note:	Rule 144A Global Note and Regulation S Global Note
Term:	3 years
Issue Date:	December 22, 2009
Trade Date:	December 15, 2009
Stated Maturity:	December 21, 2012
Redemption:	No redemption at the option of the Issuer prior to Stated Maturity (other than for tax reasons)
Repayment:	No repayment at the option of the holders prior to Stated Maturity
<b>Fixed Rate Notes:</b>	Applicable
Interest Rate:	2.375% per annum
Interest Rate Frequency:	Semi-annually
Regular Record Date(s):	15 <sup>th</sup> calendar day prior to the relevant Interest Payment Date
Interest Payment Dates:	June 21 and December 21 of each year, commencing June 21, 2010
<b>Floating Rate Notes:</b>	Not Applicable
<b>LIBOR Notes:</b>	Not Applicable
<b>CMT Rate Notes:</b>	Not Applicable
<b>Floating Rate/Fixed Rate Security:</b>	Not Applicable
<b>Inverse Floating Rate Security:</b>	Not Applicable
<b>Original Issue Discount Notes:</b>	Not Applicable
<b>Zero Coupon Notes:</b>	Not Applicable
<b>Indexed Notes/other variable-linked interest note provisions:</b>	Not Applicable
<b>Amortizing Notes:</b>	Not Applicable
<b>Redemption:</b>	Not Applicable
<b>General Provisions:</b>	
Business Day Convention:	Following Business Day Convention
Business Days:	Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in (i) the City of New York, (ii) London, England, (iii) Wellington, New Zealand or (iv) Auckland,

	New Zealand generally are authorized by law, regulation or executive order to close
Alternative Day Count Fraction:	Not Applicable
Issue Price (Price to Issuer):	\$1,246,575,000
Issue Price (Price to Issuer):	99.726%
Resale Price (Price to public):	\$1,248,450,000
Discount or Commission:	0.15%
Net Proceeds to Issuer:	US\$1,246,575,000 (less expenses agreed between the Issuer and the Agents)
Offering Agents:	ANZ Securities, Inc. Banc of America Securities LLC Citigroup Global Markets Inc.
Agents acting in capacity of:	Principal
Paying Agent:	The Bank of New York Mellon
Calculation Agent:	The Bank of New York Mellon
Exchange Rate Agent:	The Bank of New York Mellon
Additional Paying Agent:	Not Applicable
Redenomination, renominatisation and reconventioning provisions:	Not Applicable
Denominations:	Minimum denomination of US\$100,000, and any integral multiple of US\$1,000 thereafter
Covenant Defeasance:	Applicable, subject to the requirements specified in the December 2009 Offering Memorandum
CUSIP:	144A: 00182EAL3 Reg S: 00182FAH9
ISIN:	144A: US00182EAL39 Reg S: US00182FAH91
Common Code:	144A: 047526183 Reg S: 047520592
Additional Selling Restrictions:	Not Applicable
Stabilizing Manager:	Citigroup Global Markets Inc.
Exchange Rate:	Not Applicable
Depository (if other than DTC)	Not Applicable
Other terms:	Not Applicable
Ratings:	S & P: AA (stable outlook) Moody's: Aa2 (stable outlook) Fitch: AA- (positive outlook)
Interests of natural and legal persons involved in the issue:	Save as discussed in "Plan of Distribution" of the December 2009 Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The estimated total fees in connection with the admission of the Notes to trading is £18,250.





ANZ National Bank Limited  
ANZ National (Int'l) Limited