

ANZ BANK NEW ZEALAND LIMITED

AN OFFER OF MEDIUM TERM FIXED RATE BONDS

Total estimated costs of offer and issue

ANZ estimates that the total costs it will incur in connection with the offer and issue of the Bonds will be \$215,214. This estimate includes syndicate fees, legal fees, registry and printing expenses and other costs that ANZ expects to incur in connection with the offer.

The amount of syndicate fees payable by ANZ in connection with the offer will vary depending on the amount raised under the offer. ANZ estimates that it will pay \$150,000 in syndicate fees (assuming \$100 million of Bonds are issued under the offer). Syndicate fees will be payable by ANZ to the Arranger to be distributed as applicable. Syndicate fees are payable for providing advice and assistance to ANZ in connection with the arranging, managing and marketing of the offer and distributing of the Bonds.