



National Bank Disclosure Statement

Qualifying Financial Entity

Name:

ANZ National Bank Limited (the "Bank"), which together with its associated entities Direct Broking Limited, UDC Finance Limited, ANZ Investment Services (New Zealand) Limited, OnePath (NZ) Limited, OnePath Life (NZ) Limited, OnePath Insurance Services (NZ) Limited, (the "Associated Entities") forms the ANZ New Zealand QFE Group.

Address:

Level 6, 1 Victoria Street, Wellington 6011

Telephone number:

National Bank 0800 181 818

ANZ 0800 269 296

UDC Finance Limited 0800 500 832

Direct Broking Limited 0800 805 777

OnePath Life (NZ) Limited 0508 464 999

OnePath Insurance Services (NZ) Limited 0800 464 555 (ANZ)
or 0800 658 585 (National Bank)

This disclosure statement was prepared on:

1 July 2011

This is important information which will help you decide which financial adviser to choose.

What type of adviser are we?

The Bank is a Qualifying Financial Entity ("QFE") for the purposes of the Financial Advisers Act 2008 ("Act").

The Bank, together with its Associated Entities, has formed the ANZ New Zealand QFE Group ("QFE Group"). You can search on the Financial Service Providers Register at www.fspr.govt.nz for further information relating to the QFE Group, including regarding the status of the QFE Group and whether other entities are members of the QFE Group.

The Bank takes responsibility for the financial adviser services provided by certain staff within the QFE Group (known as "QFE Advisers"). This includes making sure that our QFE Advisers exercise care, diligence and skill in providing financial advice to you. QFE Advisers do not have to be individually registered or authorised.

What products and services can we advise you on?

Our QFE Advisers have differing levels of specialisation in the products offered by our QFE Group. In some cases, the QFE Adviser you deal with will be able to provide you with financial advice on a wide range of products. In other cases, the QFE Adviser will only be able to provide you with financial advice on one product or a limited number of products. Where a QFE Group staff member is unable to provide you with financial advice on a particular product, that staff member will inform you of this and refer you to a QFE Adviser or Authorised Financial Adviser within the QFE Group who has the specialist skills and training necessary to provide you with financial advice on the relevant product.

Below is a summary of the range of products on which our QFE Advisers may be able to provide you with financial advice.

Category 1 Products

Our QFE Advisers may provide financial advice about one or more of the Category 1 Products listed below where a member of the QFE Group is the product provider or, in relation to a security, a promoter:

- a security;
- a futures contract (for example, a foreign exchange, interest rate or commodity derivative transaction);

- a land investment product;
- an investment-linked contract of insurance;
- any other product specified by the regulations to be a Category 1 Product; or
- a renewal or variation of the terms or conditions of an existing Category 1 Product.

Category 2 Products

Our QFE Advisers may provide financial advice about one or more of the following types of Category 2 Products:

- a term deposit with the Bank;
- a bonus bond;
- a consumer credit contract (for example, a credit card or personal or home loan);
- a call debt security (for example, an on-call savings account);
- a share in a co-operative company;
- a unit in a cash or term portfolio investment entity (for example, a call or term fund PIE);
- a contract of insurance (other than an investment-linked contract of insurance);
- a life insurance policy issued before 1 January 2009;
- a call building society share;
- a call credit union share;
- any other product specified by the regulations to be a Category 2 Product; or
- a renewal or variation of the terms or conditions of any existing Category 2 Product.

The above Category 2 Products may be provided by the QFE Group or by third parties. We also have arrangements with certain third parties, such as Vero Insurance New Zealand Limited, Tower Insurance Limited Crombie Lockwood Insurance Limited, Asteron Life Limited, AMP Services (NZ) Limited and AIA New Zealand which allow us to offer their Category 2 Products.

General Limitations on Advice and Services

Our QFE Advisers may provide financial advice about those products referred to above. However, they cannot provide financial advice about other products, provide an investment planning service or a discretionary investment management service. If you require financial advice in relation to any other financial product, an investment planning service or a discretionary investment management service, we can refer you to an Authorised Financial Adviser.

How do we get paid for the services that we provide to you?

Fees

We do not charge a fee for the financial advice our QFE Advisers may provide to you, but when you take up a product we provide or enter into a transaction with us, our QFE Group may benefit if we earn fees and/or other income from those products. If we provide financial advice on a product or service, you will be informed of the initial and ongoing costs of that product or service.

There are other factors which could have a material influence on our QFE Group and QFE Advisers, which are described in the following paragraphs.

Other Remuneration

QFE Advisers

Our QFE Advisers may receive payments or other benefits from the QFE Group other than their salary that are linked to various internal performance criteria and/or incentive schemes, including the performance of our business, how much of a particular product the QFE Adviser sells and the financial benefit that accrues to the Bank or the QFE Group in respect of transactions entered into. We manage any potential conflict of interest connected with these payments or other benefits by requiring our QFE Advisers to consistently meet appropriate standards of quality.

QFE Group

Entities within our QFE Group do not receive remuneration from third parties (such as a product provider) in connection with Category 1 Products about which our QFE Advisers may provide financial advice.

Relationships

The Bank is one of New Zealand's largest financial institutions and, together with other members of the QFE Group, has banking and other financial relationships with many of the country's public and private entities.

What should you do if something goes wrong?

If you have a problem, concern, or complaint about any part of the advice you have received from us, you may contact our internal complaints schemes as follows:

ANZ Customer Relations
ANZ Centre
PO Box 92210
Auckland

or

Customer Care and Complaints
The National Bank of New Zealand
PO Box 1791
Wellington 6140

or

Manager Operational Risk & Compliance
UDC Finance Limited
PO Box 91145
Auckland 1142

or

Compliance Manager
Direct Broking Limited
PO Box 1790
Wellington

or

OnePath Life (NZ) Limited
Private Bag 92131
Auckland 1142

or

OnePath Insurance Services (NZ) Limited
PO Box 787
Wellington 6140

or

ANZIS (Bonus Bonds)
PO Box 540
Wellington 6140

External dispute resolution schemes

If we cannot agree on how to resolve the issue, you can contact our external dispute resolution schemes. These services will cost you nothing, and will help us resolve any disagreements.

The Bank and ANZ Investment Services (New Zealand) Limited are members of the Banking Ombudsman scheme. You can contact the Office of the Banking Ombudsman at:

Address:

Freepost 218002
PO Box 10573
The Terrace
Wellington 6143

Telephone number:

0800 805 950

Email address:

help@bankomb.org.nz

Direct Broking Limited and UDC Finance Limited are members of Financial Services Complaints Limited scheme. You can contact Financial Services Complaints Limited at:

Address:

PO Box 5967
Lambton Quay
Wellington 6145

Telephone number:

0800 347 257

Email address:

info@fscl.org.nz

OnePath (NZ) Limited, OnePath Life (NZ) Limited and OnePath Insurance Services (NZ) Limited are members of the Insurance and Savings Ombudsman scheme. You can contact the Insurance and Savings Ombudsman at:

Address:

PO Box 10-845
Wellington 6143

Telephone number:

0800 888 202

Email address:

info@iombudsman.org.nz

Who licenses and regulates us?

The QFE Group is licensed and regulated by the Financial Markets Authority for its financial adviser services. You can obtain information about financial advisers from the Financial Markets Authority. You can also report information about the QFE Group or its QFE Advisers to the Financial Markets Authority (but if you have a problem or concern you should first use our dispute resolution procedures set out above under the section entitled "What should you do if something goes wrong?"). You can contact the Financial Markets Authority at:

Address:

Financial Markets Authority
PO Box 1179
Wellington

Telephone number:

(04) 472 9830

Fax number:

(04) 472 8076

The Bank is registered as a bank (a "licensed service" under the Act) by the Reserve Bank of New Zealand under the Reserve Bank of New Zealand Act 1989.