

# Final Terms Sheet

## For Fixed Rate Bonds

Current at 7 October 2011

This Final Terms Sheet is prepared in respect of, issued with, and referred to in, the Investment Statement and the Prospectus dated 29 September 2011 prepared by Auckland International Airport Limited for the offer of up to \$100 million of fixed rate bonds.

Capitalised terms used in this Final Terms Sheet have the defined meanings which appear in the Investment Statement.

<b>Issuer</b>	Auckland International Airport Limited
<b>Description of Bonds</b>	Direct, unsecured, unsubordinated, fixed rate debt obligations of Auckland International Airport Limited
<b>Issuer Rating</b>	A- Standard & Poor's (Stable outlook)
<b>Issue Rating</b>	A- Standard & Poor's
<b>Issue Amount</b>	Up to \$100,000,000
<b>Purpose</b>	The net proceeds from the sale of Bonds will be used for the general operations of the Issuer, including retirement of debt, capital expenditure and growth opportunities.
<b>Lead Manager and Organising Participant</b>	Bank of New Zealand
<b>Co-Manager</b>	Craigs Investment Partners Limited
<b>Rate Set Date</b>	7 October 2011
<b>Opening Date</b>	10 October 2011
<b>Closing Date</b>	13 October 2011
<b>Issue Date</b>	17 October 2011
<b>Tenor</b>	6 years
<b>Maturity Date</b>	17 October 2017
<b>Expected date of initial quotation and trading on NZDX</b>	It is intended that quotation on the NZDX Market will occur within a reasonable time, and in any event not later than 10 Business Days, after the Closing Date.



Lead Manager and  
Organising Participant



Co-Manager

<b>Interest Payment Dates</b>	17 April and 17 October in each year until and including the Maturity Date
<b>First Interest Payment Date</b>	17 April 2012
<b>Denomination, minimum application and minimum holding amount</b>	\$1.00 per Bond. The minimum application and holding amount in respect of the Bonds is \$10,000 and multiples of \$1,000 thereafter.
<b>Interest Rate</b>	5.47% per annum (being the aggregate of the Base Rate and the Margin on the Rate Set Date)
<b>Base Rate</b>	3.97%
<b>Margin</b>	1.50%
<b>Record Date</b>	10 calendar days before an Interest Payment Date or, if not a Business Day, the immediately preceding Business Day
<b>Governing Law</b>	New Zealand
<b>Listing</b>	NZDX (Ticker Code: AIA110)
<b>Registrar</b>	Link Market Services Limited
<b>ISIN</b>	NZAIADT110L3

The Bonds are offered by Auckland International Airport Limited on the terms and conditions set out or referred to in the Investment Statement and registered Prospectus dated 29 September 2011. **Applications must be made on the Application Form contained in the Investment Statement** and be for a minimum Principal Amount of \$10,000 and thereafter in multiples of \$1,000. Allotment of Bonds will only be made on receipt of such an Application Form.

Application has been made to NZX for permission to list the Bonds and all the requirements of NZX relating thereto that can be complied with on or before the distribution of the Investment Statement, have been duly complied with. However, the Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in the Investment Statement. NZX is a registered exchange, and the NZDX is a registered market under the Securities Markets Act 1988.

**FOR AN INVESTMENT STATEMENT PLEASE CONTACT:**

Bank of New Zealand (Lead Manager and Organising Participant) phone (09) 375 1391,  
 Craigs Investment Partners Limited (Co-Manager) freephone 0800 226 263, or any other NZX Firm.