

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 October 2017
Determination Date:	15 November 2017
Trust Payment Date:	17 November 2017

Trustee / Covered Bond Guarantor:	ANZNZ Covered Bond Trust Ltd
Security Trustee:	New Zealand Permanent Trustees Ltd
Bond Trustee:	Deutsche Trustee Company Ltd
Servicer:	ANZ Bank New Zealand Ltd
Trust Manager:	ANZ Capel Court Ltd
Asset Monitor:	KPMG

Ratings Overview	Moody's	Fitch
ANZ Bank New Zealand Limited Short Term Senior Unsecured Rating	P1	F1+
ANZ Bank New Zealand Limited Long Term Senior Unsecured Rating	A1	AA-
Covered Bond Rating	Aaa	AAA

Compliance Tests	
Asset Coverage Test	Pass
Issuer Event of Default	No
Covered Bond Guarantor Event of Default	No
Interest Rate Shortfall Test	N/A
Yield Shortfall Test	N/A
Pre-Maturity Test	Pass

Asset Coverage Test as at 15 November 2017

Calculation of Adjusted Aggregate Housing Loan Amount

A	The lesser of:	
(1)	Sum of the Indexed LVR Adjusted Housing Loan Balance of each Housing Loan in the Housing Loan Portfolio, or	\$9,983,739,880
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$8,985,812,433
		\$8,985,812,433
B	Aggregate amount of any proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied as at the Determination Date:	\$0
C	Aggregate principal balance of any Substitution Assets and Authorised Investments as at the Determination Date:	\$0
D	Aggregate amount of Housing Loan Principal Receipts collected by the Servicer during the immediately preceding Collection Period and credited, or to be credited on the immediately succeeding Trust Payment Date, to the GIC Account (without double counting any amounts already covered in B above) but excluding any amounts due to be applied on or before the immediately succeeding Trust Payment Date in accordance with the applicable Priority of Payments:	\$0
E	Aggregate amount as at the Determination Date of: (a) Sale Proceeds credited to the GIC Account (including, without limitation, the amount of any Sale Proceeds standing to the credit of the Pre-Maturity Ledger); and (b) remaining Available Principal Receipts credited to the GIC Account under clause 11.4(h) of the Establishment Deed, in each case without double counting any amounts already covered in D above but excluding any amounts due to be applied on or before the immediately succeeding Trust Payment Date in accordance with the applicable Priority of Payments:	\$0
Z	Weighted average remaining maturity of all Covered Bonds x NZ Dollar Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds x Negative Carry Factor x (B + C + D + E) / (A + B + C + D + E) if Interest Rate Swap is in effect, otherwise, one:	\$0

Adjusted Aggregate Receivable Amount

(A+B+C+D+E)-Z	\$8,985,812,433
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$8,985,812,433
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$3,899,384,056
Adjusted Aggregate Housing Loan Amount >= NZ Dollar Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds?	TRUE
Asset Percentage:	90.00%
Contractual Overcollateralisation:	111.11 %
Total Overcollateralisation:	254.35 %

Note: Terms used in this table have the meaning given to them in Schedule 7 of the Establishment Deed and NZ Definitions Schedule. For the purposes of calculating this ACT, Current Principal Balance is as at the end of the Collection Period and pool composition is as at the current Determination Date (pre purchase and repurchase activities).

Summary as at 17 November 2017

Bond Issuance

Bonds	Issue Date	Principal Balance	Principal Balance (NZD Equiv.)	Exchange Rate	Coupon Frequency	Coupon Rate
Series 2012-2	27 Feb 2012	CHF 300,000,000	\$393,170,369	1.3106	Annual	1.5000 %
Series 2013-1 Tranche 1	24 Sep 2013	EUR 500,000,000	\$811,968,408	1.6239	Annual	1.5000 %
Series 2015-1 Tranche 1	27 Jan 2015	EUR 750,000,000	\$1,142,297,227	1.5231	Annual	0.6250 %
Series 2016-1 Tranche 1	22 Sep 2016	EUR 1,000,000,000	\$1,551,948,052	1.5519	Annual	0.1250 %
Total	-	-	\$3,899,384,056	-	-	-

Bonds	Common Code	ISIN	Listing	Note Type	Final Maturity Date	Extended Due for Payment Date
Series 2012-2	074475019	CH0149182450	SIX	Hard Bullet	27 Feb 2018	N/A
Series 2013-1 Tranche 1	083036052	XS0973586059	LSE	Soft Bullet	02 Oct 2018	02 Oct 2019
Series 2015-1 Tranche 1	117152677	XS1171526772	LSE	Soft Bullet	27 Jan 2022	27 Jan 2023
Series 2016-1 Tranche 1	-	XS1492834806	LSE	Soft Bullet	22 Sep 2023	23 Sep 2024

Funding Summary (NZD)

	Nominal Value	%
Intercompany Loan	\$3,899,384,056	100.00 %
Demand Loan	\$6,018,640,469	154.35 %
Total Funding	\$9,918,024,524	

Pool Summary

Acquisition Cut off Date	01 Nov 2017
Current Aggregate Principal Balance (NZD)	\$9,918,024,524
Number of Loans	55,918
Number of Loan Groups	35,099
Average Loan Group Size	282,573
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	52.62 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	46.01 %
Weighted Average Interest Rate	4.69 %
Weighted Average Seasoning (Months)	36.43
Weighted Average Remaining Term (Months)	230.99

Mortgage Pool by Current Loan to Value Ratio (LVR)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 25.00%	11,264	20.14 %	\$857,226,956	8.64 %
> 25.00% up to and including 30.00%	3,233	5.78 %	\$440,985,324	4.45 %
> 30.00% up to and including 35.00%	3,515	6.29 %	\$531,303,708	5.36 %
> 35.00% up to and including 40.00%	3,859	6.90 %	\$638,135,970	6.43 %
> 40.00% up to and including 45.00%	4,061	7.26 %	\$725,239,330	7.31 %
> 45.00% up to and including 50.00%	4,459	7.97 %	\$854,638,376	8.62 %
> 50.00% up to and including 55.00%	4,560	8.15 %	\$898,412,564	9.06 %
> 55.00% up to and including 60.00%	4,549	8.14 %	\$942,871,299	9.51 %
> 60.00% up to and including 65.00%	4,487	8.02 %	\$997,346,367	10.06 %
> 65.00% up to and including 70.00%	4,714	8.43 %	\$1,225,504,756	12.36 %
> 70.00% up to and including 75.00%	3,905	6.98 %	\$870,147,124	8.77 %
> 75.00% up to and including 80.00%	3,214	5.75 %	\$914,748,442	9.22 %
> 80.00% up to and including 85.00%	76	0.14 %	\$16,104,749	0.16 %
> 85.00% up to and including 90.00%	16	0.03 %	\$3,771,363	0.04 %
> 90.00% up to and including 95.00%	3	0.01 %	\$553,304	0.01 %
> 95.00% up to and including 100.00%	3	0.01 %	\$1,034,894	0.01 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Current Indexed Loan to Value Ratio (LVR)*

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 25.00%	14,022	25.08 %	\$1,238,197,654	12.48 %
> 25.00% up to and including 30.00%	4,063	7.27 %	\$619,562,264	6.25 %
> 30.00% up to and including 35.00%	4,322	7.73 %	\$715,442,140	7.21 %
> 35.00% up to and including 40.00%	4,531	8.10 %	\$833,592,392	8.40 %
> 40.00% up to and including 45.00%	4,965	8.88 %	\$961,027,198	9.69 %
> 45.00% up to and including 50.00%	5,181	9.27 %	\$1,084,468,140	10.93 %
> 50.00% up to and including 55.00%	5,193	9.29 %	\$1,119,849,152	11.29 %
> 55.00% up to and including 60.00%	5,122	9.16 %	\$1,196,070,575	12.06 %
> 60.00% up to and including 65.00%	3,916	7.00 %	\$979,348,749	9.87 %
> 65.00% up to and including 70.00%	2,521	4.51 %	\$621,947,095	6.27 %
> 70.00% up to and including 75.00%	1,502	2.69 %	\$406,859,366	4.10 %
> 75.00% up to and including 80.00%	538	0.96 %	\$130,952,670	1.32 %
> 80.00% up to and including 85.00%	24	0.04 %	\$7,233,533	0.07 %
> 85.00% up to and including 90.00%	12	0.02 %	\$2,032,220	0.02 %
> 90.00% up to and including 95.00%	3	0.01 %	\$406,482	0.00 %
> 95.00% up to and including 100.00%	3	0.01 %	\$1,034,894	0.01 %
> 100.00%	0	0.00 %	\$0	0.00 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

* Based on quarterly data using the latest NZ QV House Price Index values available to the Servicer on each Determination Date falling in January, April, July and October. For further information please refer to the Covered Bond Trust Definitions Schedule.

Mortgage Pool by Mortgage Loan Interest Rate

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 5.00%	38,581	69.00 %	\$7,807,947,074	78.72 %
> 5.00% up to and including 5.50%	5,696	10.19 %	\$732,535,994	7.39 %
> 5.50% up to and including 6.00%	10,577	18.92 %	\$1,232,689,560	12.43 %
> 6.00% up to and including 6.50%	410	0.73 %	\$59,292,526	0.60 %
> 6.50% up to and including 7.00%	573	1.02 %	\$77,036,625	0.78 %
> 7.00% up to and including 7.50%	80	0.14 %	\$8,518,323	0.09 %
> 7.50% up to and including 8.00%	1	0.00 %	\$4,421	0.00 %
> 8.00% up to and including 8.50%	0	0.00 %	\$0	0.00 %
> 8.50% up to and including 9.00%	0	0.00 %	\$0	0.00 %
> 9.00% up to and including 9.50%	0	0.00 %	\$0	0.00 %
> 9.50% up to and including 10.00%	0	0.00 %	\$0	0.00 %
> 10.00%	0	0.00 %	\$0	0.00 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	11,656	20.84 %	\$2,449,772,517	24.70 %
<= 2 Year Fixed	18,766	33.56 %	\$3,679,957,418	37.10 %
<= 3 Year Fixed	5,366	9.60 %	\$1,081,758,899	10.91 %
<= 4 Year Fixed	5,050	9.03 %	\$980,606,138	9.89 %
<= 5 Year Fixed	1,526	2.73 %	\$261,430,640	2.64 %
> 5 Year Fixed	909	1.63 %	\$163,515,699	1.65 %
Total Fixed Rate	43,273	77.39 %	\$8,617,041,312	86.88 %
Total Variable Rate	12,645	22.61 %	\$1,300,983,212	13.12 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Consolidated Loan Balance

	Number of Groups	(%) Number of Groups	Balance Outstanding	(%) Balance Outstanding
> \$0 up to and including \$100,000	7,002	19.95 %	\$368,605,116	3.72 %
> \$100,000 up to and including \$200,000	8,819	25.13 %	\$1,330,820,670	13.42 %
> \$200,000 up to and including \$300,000	7,301	20.80 %	\$1,810,747,939	18.26 %
> \$300,000 up to and including \$400,000	4,355	12.41 %	\$1,512,650,798	15.25 %
> \$400,000 up to and including \$500,000	2,755	7.85 %	\$1,229,939,359	12.40 %
> \$500,000 up to and including \$600,000	1,668	4.75 %	\$912,368,159	9.20 %
> \$600,000 up to and including \$700,000	1,054	3.00 %	\$680,944,253	6.87 %
> \$700,000 up to and including \$800,000	663	1.89 %	\$495,354,048	4.99 %
> \$800,000 up to and including \$900,000	427	1.22 %	\$362,069,313	3.65 %
> \$900,000 up to and including \$1.00m	340	0.97 %	\$322,260,617	3.25 %
> \$1.00m up to and including \$1.25m	429	1.22 %	\$474,895,022	4.79 %
> \$1.25m up to and including \$1.50m	189	0.54 %	\$255,931,554	2.58 %
> \$1.50m up to and including \$1.75m	74	0.21 %	\$118,324,636	1.19 %
> \$1.75m up to and including \$2.00m	23	0.07 %	\$43,113,041	0.43 %
Total	35,099	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,002	35.77 %	\$5,137,326,065	51.80 %
Bay of Plenty	3,203	5.73 %	\$418,069,027	4.22 %
Canterbury	7,661	13.70 %	\$1,146,225,441	11.56 %
Gisborne	469	0.84 %	\$46,994,153	0.47 %
Hawke's Bay	1,574	2.81 %	\$184,324,151	1.86 %
Manawatu-Wanganui	2,674	4.78 %	\$254,952,689	2.57 %
Nelson/Marlborough	1,337	2.39 %	\$161,378,238	1.63 %
Northland	1,404	2.51 %	\$159,772,723	1.61 %
Otago	3,062	5.48 %	\$362,507,931	3.66 %
Southland	143	0.26 %	\$13,674,206	0.14 %
Taranaki	775	1.39 %	\$95,587,929	0.96 %
Waikato	5,542	9.91 %	\$810,812,182	8.18 %
Wellington	7,682	13.74 %	\$1,089,304,629	10.98 %
West Coast	390	0.70 %	\$37,095,161	0.37 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	51,272	91.69 %	\$8,515,785,123	85.86 %
Interest Only	4,646	8.31 %	\$1,402,239,402	14.14 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Low Doc Loans	0	0.00 %	\$0	0.00 %
Full Doc Loans	55,918	100.00 %	\$9,918,024,524	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Remaining Interest Only Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 1 years	256	5.51 %	\$57,160,568	4.08 %
> 1 up to and including 2 years	419	9.02 %	\$95,625,941	6.82 %
> 2 up to and including 3 years	228	4.91 %	\$49,521,695	3.53 %
> 3 up to and including 4 years	295	6.35 %	\$77,400,595	5.52 %
> 4 up to and including 5 years	395	8.50 %	\$117,529,867	8.38 %
> 5 up to and including 6 years	218	4.69 %	\$46,529,416	3.32 %
> 6 up to and including 7 years	481	10.35 %	\$136,605,295	9.74 %
> 7 up to and including 8 years	1,385	29.81 %	\$486,280,924	34.68 %
> 8 up to and including 9 years	942	20.28 %	\$328,288,173	23.41 %
> 9 up to and including 10 years	16	0.34 %	\$4,344,461	0.31 %
>10 years	11	0.24 %	\$2,952,467	0.21 %
Total	4,646	100.00 %	\$1,402,239,402	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	45,922	82.12 %	\$7,434,822,663	74.96 %
Residential Investment (Full Recourse)	9,996	17.88 %	\$2,483,201,861	25.04 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	50,152	89.69 %	\$8,935,326,885	90.09 %
Unit/ Flat/ Apartment*	5,766	10.31 %	\$982,697,640	9.91 %
Other	0	0.00 %	\$0	0.00 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

* Unit/ Flat/ Apartment - refers to properties with more than one title or dwelling recorded against it.

Mortgage Pool by Loan Seasoning

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 3 months	0	0.00 %	\$0	0.00 %
> 3 up to and including 6 months	755	1.35 %	\$95,457,966	0.96 %
> 6 up to and including 9 months	1,333	2.38 %	\$165,133,673	1.66 %
> 9 up to and including 12 months	1,656	2.96 %	\$235,056,011	2.37 %
> 12 up to and including 15 months	2,411	4.31 %	\$508,493,800	5.13 %
> 15 up to and including 18 months	2,736	4.89 %	\$682,806,059	6.88 %
> 18 up to and including 21 months	2,456	4.39 %	\$482,611,362	4.87 %
> 21 up to and including 24 months	3,849	6.88 %	\$804,881,015	8.12 %
> 24 up to and including 27 months	4,702	8.41 %	\$1,062,485,865	10.71 %
> 27 up to and including 30 months	4,253	7.61 %	\$941,478,996	9.49 %
> 30 up to and including 33 months	3,449	6.17 %	\$711,823,297	7.18 %
> 33 up to and including 36 months	2,533	4.53 %	\$492,476,983	4.97 %
> 36 up to and including 48 months	9,682	17.31 %	\$1,591,807,510	16.05 %
> 48 up to and including 60 months	7,026	12.56 %	\$1,037,903,951	10.46 %
> 60 up to and including 72 months	2,877	5.15 %	\$415,750,778	4.19 %
> 72 up to and including 84 months	1,696	3.03 %	\$212,103,643	2.14 %
> 84 up to and including 96 months	1,409	2.52 %	\$161,987,491	1.63 %
> 96 up to and including 108 months	1,111	1.99 %	\$131,026,408	1.32 %
> 108 up to and including 120 months	525	0.94 %	\$54,593,917	0.55 %
> 120 months	1,459	2.61 %	\$130,145,799	1.31 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,458	2.61 %	\$65,139,480	0.66 %
> 1 up to and including 2 years	1,740	3.11 %	\$120,429,337	1.21 %
> 2 up to and including 3 years	1,679	3.00 %	\$91,444,557	0.92 %
> 3 up to and including 4 years	1,690	3.02 %	\$134,258,794	1.35 %
> 4 up to and including 5 years	1,685	3.01 %	\$188,182,267	1.90 %
> 5 up to and including 6 years	1,488	2.66 %	\$133,000,662	1.34 %
> 6 up to and including 7 years	1,792	3.20 %	\$234,563,072	2.37 %
> 7 up to and including 8 years	2,832	5.06 %	\$614,443,338	6.20 %
> 8 up to and including 9 years	2,369	4.24 %	\$459,899,735	4.64 %
> 9 up to and including 10 years	1,432	2.56 %	\$155,159,069	1.56 %
> 10 up to and including 15 years	7,119	12.73 %	\$977,404,370	9.85 %
> 15 up to and including 20 years	8,281	14.81 %	\$1,403,195,826	14.15 %
> 20 up to and including 25 years	7,503	13.42 %	\$1,467,123,206	14.79 %
> 25 up to and including 30 years	14,850	26.56 %	\$3,873,780,813	39.06 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	55,585	99.40 %	\$9,858,524,797	99.40 %
> 0 days up to and including 30 days	209	0.37 %	\$39,271,146	0.40 %
> 30 days up to and including 60 days	84	0.15 %	\$12,391,391	0.12 %
> 60 days up to and including 90 days	40	0.07 %	\$7,837,190	0.08 %
> 90 days up to and including 120 days	0	0.00 %	\$0	0.00 %
> 120 days up to and including 150 days	0	0.00 %	\$0	0.00 %
> 150 days up to and including 180 days	0	0.00 %	\$0	0.00 %
> 180 days	0	0.00 %	\$0	0.00 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

Mortgage Pool by Remaining Term on Fixed Rate Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 3 months	6,517	15.06 %	\$1,284,731,498	14.91 %
> 3 up to and including 6 months	6,256	14.46 %	\$1,207,187,274	14.01 %
> 6 up to and including 9 months	7,163	16.55 %	\$1,525,527,396	17.70 %
> 9 up to and including 12 months	6,569	15.18 %	\$1,408,398,135	16.34 %
> 12 up to and including 15 months	3,736	8.63 %	\$724,424,499	8.41 %
> 15 up to and including 18 months	3,599	8.32 %	\$662,469,690	7.69 %
> 18 up to and including 21 months	3,168	7.32 %	\$612,372,316	7.11 %
> 21 up to and including 24 months	2,370	5.48 %	\$465,143,306	5.40 %
> 24 up to and including 27 months	662	1.53 %	\$129,224,288	1.50 %
> 27 up to and including 30 months	1,024	2.37 %	\$195,585,045	2.27 %
> 30 up to and including 33 months	745	1.72 %	\$141,346,977	1.64 %
> 33 up to and including 36 months	425	0.98 %	\$73,106,578	0.85 %
> 36 up to and including 48 months	732	1.69 %	\$132,040,853	1.53 %
> 48 up to and including 60 months	307	0.71 %	\$55,483,458	0.64 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	43,273	100.00 %	\$8,617,041,312	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,232	23.66 %	\$1,898,637,441	19.14 %
Fortnightly	27,094	48.45 %	\$4,382,741,857	44.19 %
Monthly	15,592	27.88 %	\$3,636,645,226	36.67 %
Total	55,918	100.00 %	\$9,918,024,524	100.00 %

	Trust Manager ANZ Capel Court Ltd ABN 30 004 768 807 Level 10, 100 Queen Street Melbourne, Victoria, Australia 3000	Servicer ANZ Bank New Zealand Ltd ANZ Centre, 23-29 Albert Street Auckland, New Zealand 1010
Contacts:	Yvette Tse Manager, SCM Middle Office ANZ SCM Middle Office Telephone: 612 8937 8553 Facsimile: 61 2 8937 7107 Email: yvette.tse@anz.com	Anthony Bradshaw Head of Asset & Liability Management NZ Treasury, ANZ NZ Telephone: (64 4) 4366801 Facsimile: (64 9) 2526026 Email: Anthony.Bradshaw@anz.com

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