

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 August 2017
Determination Date:	15 September 2017
Trust Payment Date:	19 September 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 September 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	\$9,842,824,940	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$8,859,018,469	
			\$8,859,018,469
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

$(A+B+C+D+E)-Z$ \$8,859,018,469

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$8,859,018,469
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$5,074,674,932
Adjusted Aggregate Housing Loan Amount \geq NZ Dollar Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds?	TRUE
Asset Percentage:	90.00%
Contractual Overcollateralisation:	111.11%
Total Overcollateralisation:	206.89%

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 19 September 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 2012-3 Tranche 1	18 Sep 2012	EUR 750,000,000	\$1,175,290,876	1.5671	Annual	1.3750 %
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	-	-	\$5,074,674,932	-	-	-

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 2012-3 Tranche 1	083036052	XS0830360524	LSE	Soft Bullet	05 Oct 2017	05 Oct 2018
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	\$5,074,674,932	100.00 %
Demand Loan	\$5,424,413,245	106.89 %
Total Funding	\$10,499,088,176	

Pool Summary

Acquisition Cut off Date	01 Sep 2017
Current Aggregate Principal Balance (NZD)	\$10,499,088,176
Number of Loans	59,033
Number of Loan Groups	36,595
Average Loan Group Size	286,900
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	53.23 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	46.41 %
Weighted Average Interest Rate	4.69 %
Weighted Average Seasoning (Months)	34.34
Weighted Average Remaining Term (Months)	233.17

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%	11,240	19.04 %	\$843,862,729	8.04 %
> 25.00% up to and including 30.00%	3,347	5.67 %	\$452,465,334	4.31 %
> 30.00% up to and including 35.00%	3,655	6.19 %	\$544,403,268	5.19 %
> 35.00% up to and including 40.00%	4,093	6.93 %	\$667,423,702	6.36 %
> 40.00% up to and including 45.00%	4,156	7.04 %	\$741,065,844	7.06 %
> 45.00% up to and including 50.00%	4,592	7.78 %	\$880,159,108	8.38 %
> 50.00% up to and including 55.00%	4,816	8.16 %	\$944,923,386	9.00 %
> 55.00% up to and including 60.00%	4,930	8.35 %	\$1,028,095,587	9.79 %
> 60.00% up to and including 65.00%	4,891	8.29 %	\$1,075,558,413	10.24 %
> 65.00% up to and including 70.00%	5,178	8.77 %	\$1,322,634,598	12.60 %
> 70.00% up to and including 75.00%	4,235	7.17 %	\$932,699,173	8.88 %
> 75.00% up to and including 80.00%	3,794	6.43 %	\$1,043,644,521	9.94 %
> 80.00% up to and including 85.00%	76	0.13 %	\$15,517,505	0.15 %
> 85.00% up to and including 90.00%	18	0.03 %	\$3,753,883	0.04 %
> 90.00% up to and including 95.00%	4	0.01 %	\$1,236,689	0.01 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	8	0.01 %	\$1,644,439	0.02 %
Total	59,033	100.00 %	\$10,499,088,176	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%	14,230	24.11 %	\$1,251,147,612	11.92 %
> 25.00% up to and including 30.00%	4,149	7.03 %	\$632,419,406	6.02 %
> 30.00% up to and including 35.00%	4,635	7.85 %	\$758,673,047	7.23 %
> 35.00% up to and including 40.00%	4,749	8.04 %	\$869,352,556	8.28 %
> 40.00% up to and including 45.00%	5,189	8.79 %	\$1,007,479,575	9.60 %
> 45.00% up to and including 50.00%	5,494	9.31 %	\$1,148,784,755	10.94 %
> 50.00% up to and including 55.00%	5,687	9.63 %	\$1,221,351,074	11.63 %
> 55.00% up to and including 60.00%	5,421	9.18 %	\$1,266,059,557	12.06 %
> 60.00% up to and including 65.00%	4,357	7.38 %	\$1,072,202,803	10.21 %
> 65.00% up to and including 70.00%	2,792	4.73 %	\$674,954,599	6.43 %
> 70.00% up to and including 75.00%	1,652	2.80 %	\$438,212,732	4.17 %
> 75.00% up to and including 80.00%	624	1.06 %	\$145,162,234	1.38 %
> 80.00% up to and including 85.00%	26	0.04 %	\$7,337,100	0.07 %
> 85.00% up to and including 90.00%	13	0.02 %	\$2,967,650	0.03 %
> 90.00% up to and including 95.00%	10	0.02 %	\$1,922,705	0.02 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	5	0.01 %	\$1,060,771	0.01 %
Total	59,033	100.00 %	\$10,499,088,176	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%	40,611	68.79 %	\$8,253,611,147	78.61 %
> 5.00% up to and including 5.50%	5,947	10.07 %	\$751,131,085	7.15 %
> 5.50% up to and including 6.00%	11,070	18.75 %	\$1,297,712,920	12.36 %
> 6.00% up to and including 6.50%	705	1.19 %	\$105,820,236	1.01 %
> 6.50% up to and including 7.00%	615	1.04 %	\$81,883,296	0.78 %
> 7.00% up to and including 7.50%	83	0.14 %	\$8,737,748	0.08 %
> 7.50% up to and including 8.00%	1	0.00 %	\$4,646	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%	1	0.00 %	\$187,098	0.00 %
Total	59,033	100.00 %	\$10,499,088,176	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	12,256	20.76 %	\$2,585,736,237	24.63 %
<= 2 Year Fixed	18,028	30.54 %	\$3,552,673,265	33.84 %
<= 3 Year Fixed	7,586	12.85 %	\$1,518,870,377	14.47 %
<= 4 Year Fixed	5,464	9.26 %	\$1,071,512,762	10.21 %
<= 5 Year Fixed	1,562	2.65 %	\$268,034,411	2.55 %
> 5 Year Fixed	933	1.58 %	\$169,434,066	1.61 %
Total Fixed Rate	45,829	77.63 %	\$9,166,261,118	87.31 %
Total Variable Rate	13,204	22.37 %	\$1,332,827,058	12.69 %
Total	59,033	100.00 %	\$10,499,088,176	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	7,105	19.42 %	\$375,188,602	3.57 %
> \$100,000 up to and including \$200,000	9,097	24.86 %	\$1,375,509,268	13.10 %
> \$200,000 up to and including \$300,000	7,651	20.91 %	\$1,897,457,912	18.07 %
> \$300,000 up to and including \$400,000	4,576	12.50 %	\$1,588,270,085	15.13 %
> \$400,000 up to and including \$500,000	2,927	8.00 %	\$1,305,763,181	12.44 %
> \$500,000 up to and including \$600,000	1,782	4.87 %	\$975,372,105	9.29 %
> \$600,000 up to and including \$700,000	1,129	3.09 %	\$730,142,943	6.95 %
> \$700,000 up to and including \$800,000	713	1.95 %	\$533,011,499	5.08 %
> \$800,000 up to and including \$900,000	469	1.28 %	\$398,067,292	3.79 %
> \$900,000 up to and including \$1.00m	365	1.00 %	\$346,058,608	3.30 %
> \$1.00m up to and including \$1.25m	470	1.28 %	\$519,893,623	4.95 %
> \$1.25m up to and including \$1.50m	207	0.57 %	\$280,888,621	2.68 %
> \$1.50m up to and including \$1.75m	79	0.22 %	\$126,589,566	1.21 %
> \$1.75m up to and including \$2.00m	25	0.07 %	\$46,874,873	0.45 %
Total	36,595	100.00 %	\$10,499,088,176	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	21,167	35.86 %	\$5,449,031,938	51.90 %
Bay of Plenty	3,391	5.74 %	\$442,222,342	4.21 %
Canterbury	8,023	13.59 %	\$1,202,254,008	11.45 %
Gisborne	484	0.82 %	\$48,818,204	0.46 %
Hawke's Bay	1,640	2.78 %	\$192,966,975	1.84 %
Manawatu-Wanganui	2,848	4.82 %	\$271,382,679	2.58 %
Nelson/Marlborough	1,433	2.43 %	\$172,756,767	1.65 %
Northland	1,464	2.48 %	\$168,480,404	1.60 %
Otago	3,255	5.51 %	\$386,376,428	3.68 %
Southland	149	0.25 %	\$14,359,672	0.14 %
Taranaki	819	1.39 %	\$100,699,793	0.96 %
Waikato	5,909	10.01 %	\$868,885,979	8.28 %
Wellington	8,039	13.62 %	\$1,142,120,516	10.88 %
West Coast	412	0.70 %	\$38,732,471	0.37 %
Total	59,033	100.00 %	\$10,499,088,176	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	54,094	91.63 %	\$9,002,368,200	85.74 %
Interest Only	4,939	8.37 %	\$1,496,719,976	14.26 %
Total	59,033	100.00 %	\$10,499,088,176	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	59,033	100.00 %	\$10,499,088,176	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	59,033	100.00 %	\$10,499,088,176	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	209	4.23 %	\$42,670,924	2.85 %
> 1 up to and including 2 years	467	9.46 %	\$108,727,068	7.26 %
> 2 up to and including 3 years	237	4.80 %	\$50,656,689	3.38 %
> 3 up to and including 4 years	236	4.78 %	\$54,050,536	3.61 %
> 4 up to and including 5 years	498	10.08 %	\$155,864,701	10.41 %
> 5 up to and including 6 years	214	4.33 %	\$47,514,298	3.17 %
> 6 up to and including 7 years	435	8.81 %	\$123,505,408	8.25 %
> 7 up to and including 8 years	1,253	25.37 %	\$417,446,528	27.89 %
> 8 up to and including 9 years	1,327	26.87 %	\$475,814,501	31.79 %
> 9 up to and including 10 years	47	0.95 %	\$16,682,468	1.11 %
>10 years	16	0.32 %	\$3,786,854	0.25 %
Total	4,939	100.00 %	\$1,496,719,976	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	48,420	82.02 %	\$7,844,107,932	74.71 %
Residential Investment (Full Recourse)	10,613	17.98 %	\$2,654,980,245	25.29 %
Total	59,033	100.00 %	\$10,499,088,176	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	52,937	89.67 %	\$9,459,471,898	90.10 %
Unit/ Flat/ Apartment*	6,096	10.33 %	\$1,039,616,279	9.90 %
Other	0	0.00 %	\$0	0.00 %
Total	59,033	100.00 %	\$10,499,088,176	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	363	0.61 %	\$42,765,433	0.41 %
> 3 up to and including 6 months	1,239	2.10 %	\$148,872,074	1.42 %
> 6 up to and including 9 months	1,687	2.86 %	\$230,756,094	2.20 %
> 9 up to and including 12 months	2,382	4.04 %	\$421,484,083	4.01 %
> 12 up to and including 15 months	3,015	5.11 %	\$749,253,678	7.14 %
> 15 up to and including 18 months	2,339	3.96 %	\$503,331,988	4.79 %
> 18 up to and including 21 months	3,245	5.50 %	\$636,142,397	6.06 %
> 21 up to and including 24 months	5,575	9.44 %	\$1,258,372,860	11.99 %
> 24 up to and including 27 months	4,523	7.66 %	\$1,001,404,603	9.54 %
> 27 up to and including 30 months	4,095	6.94 %	\$870,535,625	8.29 %
> 30 up to and including 33 months	2,748	4.66 %	\$545,369,691	5.19 %
> 33 up to and including 36 months	2,457	4.16 %	\$464,436,848	4.42 %
> 36 up to and including 48 months	9,788	16.58 %	\$1,548,892,856	14.75 %
> 48 up to and including 60 months	6,695	11.34 %	\$1,000,164,940	9.53 %
> 60 up to and including 72 months	2,801	4.74 %	\$402,120,612	3.83 %
> 72 up to and including 84 months	1,634	2.77 %	\$200,154,270	1.91 %
> 84 up to and including 96 months	1,475	2.50 %	\$174,548,155	1.66 %
> 96 up to and including 108 months	1,015	1.72 %	\$116,360,036	1.11 %
> 108 up to and including 120 months	509	0.86 %	\$55,809,540	0.53 %
> 120 months	1,448	2.45 %	\$128,312,393	1.22 %
Total	59,033	100.00 %	\$10,499,088,176	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,401	2.37 %	\$50,360,052	0.48 %
> 1 up to and including 2 years	1,908	3.23 %	\$135,490,232	1.29 %
> 2 up to and including 3 years	1,726	2.92 %	\$92,478,230	0.88 %
> 3 up to and including 4 years	1,697	2.87 %	\$112,731,136	1.07 %
> 4 up to and including 5 years	1,887	3.20 %	\$229,416,068	2.19 %
> 5 up to and including 6 years	1,531	2.59 %	\$137,398,305	1.31 %
> 6 up to and including 7 years	1,806	3.06 %	\$226,966,205	2.16 %
> 7 up to and including 8 years	2,683	4.54 %	\$541,231,581	5.16 %
> 8 up to and including 9 years	2,848	4.82 %	\$615,810,071	5.87 %
> 9 up to and including 10 years	1,511	2.56 %	\$168,656,307	1.61 %
> 10 up to and including 15 years	7,412	12.56 %	\$1,009,675,893	9.62 %
> 15 up to and including 20 years	8,564	14.51 %	\$1,451,279,981	13.82 %
> 20 up to and including 25 years	7,867	13.33 %	\$1,531,975,114	14.59 %
> 25 up to and including 30 years	16,192	27.43 %	\$4,195,619,002	39.96 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	59,033	100.00 %	\$10,499,088,176	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	58,709	99.45 %	\$10,442,989,689	99.47 %
> 0 days up to and including 30 days	227	0.38 %	\$38,202,201	0.36 %
> 30 days up to and including 60 days	85	0.14 %	\$14,805,928	0.14 %
> 60 days up to and including 90 days	12	0.02 %	\$3,090,359	0.03 %
> 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	59,033	100.00 %	\$10,499,088,176	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	7,719	16.84 %	\$1,613,938,893	17.61 %
> 3 up to and including 6 months	6,122	13.36 %	\$1,176,782,404	12.84 %
> 6 up to and including 9 months	6,485	14.15 %	\$1,285,623,673	14.03 %
> 9 up to and including 12 months	7,199	15.71 %	\$1,572,302,062	17.15 %
> 12 up to and including 15 months	4,130	9.01 %	\$824,428,206	8.99 %
> 15 up to and including 18 months	3,542	7.73 %	\$674,999,177	7.36 %
> 18 up to and including 21 months	3,575	7.80 %	\$667,935,723	7.29 %
> 21 up to and including 24 months	2,899	6.33 %	\$561,053,397	6.12 %
> 24 up to and including 27 months	602	1.31 %	\$119,524,144	1.30 %
> 27 up to and including 30 months	728	1.59 %	\$141,992,693	1.55 %
> 30 up to and including 33 months	1,061	2.32 %	\$205,105,901	2.24 %
> 33 up to and including 36 months	576	1.26 %	\$107,720,236	1.18 %
> 36 up to and including 48 months	822	1.79 %	\$148,543,878	1.62 %
> 48 up to and including 60 months	369	0.81 %	\$66,310,733	0.72 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	45,829	100.00 %	\$9,166,261,118	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,967	23.66 %	\$2,003,617,834	19.08 %
Fortnightly	28,641	48.52 %	\$4,649,796,763	44.29 %
Monthly	16,424	27.82 %	\$3,845,586,619	36.63 %
Other	1	0.00 %	\$86,960	0.00 %
Total	59,033	100.00 %	\$10,499,088,176	100.00 %

Trust Manager

ANZ Capel Court Ltd
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