

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 January 2018
Determination Date:	15 February 2018
Trust Payment Date:	19 February 2018

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 February 2018**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	\$10,094,227,557	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,085,562,421	
			\$9,085,562,421
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

$(A+B+C+D+E)-Z$ \$9,085,562,421

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$9,085,562,421
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$3,899,384,056
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:	255.96 %

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 February 2018

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	\$6,081,575,468	155.96 %
Total Funding	\$9,980,959,523	

Pool Summary

Acquisition Cut off Date	01 Feb 2018
Current Aggregate Principal Balance (NZD)	\$9,980,959,523
Number of Loans	55,826
Number of Loan Groups	33,482
Average Loan Group Size	298,099
Maximum Loan Group Balance	\$1,979,642
Weighted Average Current Loan to Value Ratio (LVR)	53.28 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	46.91 %
Weighted Average Interest Rate	4.67 %
Weighted Average Seasoning (Months)	37.57
Weighted Average Remaining Term (Months)	232.27

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%	10,404	18.64 %	\$789,987,228	7.91 %
> 25.00% up to and including 30.00%	3,208	5.75 %	\$419,830,509	4.21 %
> 30.00% up to and including 35.00%	3,662	6.56 %	\$528,671,749	5.30 %
> 35.00% up to and including 40.00%	3,929	7.04 %	\$622,546,465	6.24 %
> 40.00% up to and including 45.00%	4,184	7.49 %	\$713,972,137	7.15 %
> 45.00% up to and including 50.00%	4,568	8.18 %	\$865,785,019	8.67 %
> 50.00% up to and including 55.00%	4,720	8.45 %	\$909,107,012	9.11 %
> 55.00% up to and including 60.00%	4,805	8.61 %	\$981,031,812	9.83 %
> 60.00% up to and including 65.00%	4,573	8.19 %	\$995,869,458	9.98 %
> 65.00% up to and including 70.00%	4,641	8.31 %	\$1,218,048,537	12.20 %
> 70.00% up to and including 75.00%	3,835	6.87 %	\$883,109,784	8.85 %
> 75.00% up to and including 80.00%	3,216	5.76 %	\$1,036,460,004	10.38 %
> 80.00% up to and including 85.00%	63	0.11 %	\$13,067,761	0.13 %
> 85.00% up to and including 90.00%	11	0.02 %	\$2,287,699	0.02 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	4	0.01 %	\$830,799	0.01 %
> 100.00%	3	0.01 %	\$353,549	0.00 %
Total	55,826	100.00 %	\$9,980,959,523	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%	13,248	23.73 %	\$1,156,428,796	11.59 %
> 25.00% up to and including 30.00%	4,031	7.22 %	\$590,347,263	5.91 %
> 30.00% up to and including 35.00%	4,513	8.08 %	\$719,251,414	7.21 %
> 35.00% up to and including 40.00%	4,721	8.46 %	\$826,077,480	8.28 %
> 40.00% up to and including 45.00%	5,155	9.23 %	\$959,702,575	9.62 %
> 45.00% up to and including 50.00%	5,351	9.59 %	\$1,086,557,247	10.89 %
> 50.00% up to and including 55.00%	5,490	9.83 %	\$1,164,519,113	11.67 %
> 55.00% up to and including 60.00%	5,016	8.99 %	\$1,163,559,071	11.66 %
> 60.00% up to and including 65.00%	3,534	6.33 %	\$893,743,446	8.95 %
> 65.00% up to and including 70.00%	2,411	4.32 %	\$653,381,331	6.55 %
> 70.00% up to and including 75.00%	1,438	2.58 %	\$411,192,629	4.12 %
> 75.00% up to and including 80.00%	819	1.47 %	\$325,888,428	3.27 %
> 80.00% up to and including 85.00%	74	0.13 %	\$26,149,011	0.26 %
> 85.00% up to and including 90.00%	16	0.03 %	\$2,768,694	0.03 %
> 90.00% up to and including 95.00%	4	0.01 %	\$286,820	0.00 %
> 95.00% up to and including 100.00%	2	0.00 %	\$680,408	0.01 %
> 100.00%	3	0.01 %	\$425,799	0.00 %
Total	55,826	100.00 %	\$9,980,959,523	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%	39,673	71.07 %	\$8,102,318,104	81.18 %
> 5.00% up to and including 5.50%	5,656	10.13 %	\$715,535,193	7.17 %
> 5.50% up to and including 6.00%	9,641	17.27 %	\$1,046,471,905	10.48 %
> 6.00% up to and including 6.50%	270	0.48 %	\$40,981,302	0.41 %
> 6.50% up to and including 7.00%	509	0.91 %	\$67,777,845	0.68 %
> 7.00% up to and including 7.50%	76	0.14 %	\$7,871,166	0.08 %
> 7.50% up to and including 8.00%	1	0.00 %	\$4,008	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	55,826	100.00 %	\$9,980,959,523	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	12,499	22.39 %	\$2,691,036,585	26.96 %
<= 2 Year Fixed	21,313	38.18 %	\$4,222,633,663	42.31 %
<= 3 Year Fixed	2,623	4.70 %	\$513,580,286	5.15 %
<= 4 Year Fixed	4,646	8.32 %	\$890,931,551	8.93 %
<= 5 Year Fixed	1,532	2.74 %	\$260,198,811	2.61 %
> 5 Year Fixed	907	1.62 %	\$159,871,798	1.60 %
Total Fixed Rate	43,520	77.96 %	\$8,738,252,695	87.55 %
Total Variable Rate	12,306	22.04 %	\$1,242,706,828	12.45 %
Total	55,826	100.00 %	\$9,980,959,523	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	6,290	18.79 %	\$337,193,701	3.38 %
> \$100,000 up to and including \$200,000	8,207	24.51 %	\$1,241,620,294	12.44 %
> \$200,000 up to and including \$300,000	6,811	20.34 %	\$1,688,231,935	16.91 %
> \$300,000 up to and including \$400,000	4,141	12.37 %	\$1,437,320,104	14.40 %
> \$400,000 up to and including \$500,000	2,700	8.06 %	\$1,206,943,048	12.09 %
> \$500,000 up to and including \$600,000	1,621	4.84 %	\$889,746,543	8.91 %
> \$600,000 up to and including \$700,000	1,262	3.77 %	\$815,610,218	8.17 %
> \$700,000 up to and including \$800,000	781	2.33 %	\$584,058,909	5.85 %
> \$800,000 up to and including \$900,000	483	1.44 %	\$410,613,055	4.11 %
> \$900,000 up to and including \$1.00m	378	1.13 %	\$359,024,794	3.60 %
> \$1.00m up to and including \$1.25m	480	1.43 %	\$531,388,242	5.32 %
> \$1.25m up to and including \$1.50m	222	0.66 %	\$300,935,715	3.02 %
> \$1.50m up to and including \$1.75m	77	0.23 %	\$123,583,501	1.24 %
> \$1.75m up to and including \$2.00m	29	0.09 %	\$54,689,465	0.55 %
Total	33,482	100.00 %	\$9,980,959,523	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,464	36.66 %	\$5,353,800,812	53.64 %
Bay of Plenty	3,190	5.71 %	\$406,321,781	4.07 %
Canterbury	7,536	13.50 %	\$1,108,170,215	11.10 %
Gisborne	480	0.86 %	\$46,789,074	0.47 %
Hawke's Bay	1,529	2.74 %	\$174,233,324	1.75 %
Manawatu-Wanganui	2,624	4.70 %	\$242,932,921	2.43 %
Nelson/Marlborough	1,312	2.35 %	\$156,993,677	1.57 %
Northland	1,373	2.46 %	\$153,012,379	1.53 %
Otago	2,963	5.31 %	\$345,572,085	3.46 %
Southland	125	0.22 %	\$12,006,348	0.12 %
Taranaki	753	1.35 %	\$92,782,350	0.93 %
Waikato	5,425	9.72 %	\$785,176,023	7.87 %
Wellington	7,670	13.74 %	\$1,067,397,928	10.69 %
West Coast	382	0.68 %	\$35,770,608	0.36 %
Total	55,826	100.00 %	\$9,980,959,523	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	51,177	91.67 %	\$8,617,884,080	86.34 %
Interest Only	4,649	8.33 %	\$1,363,075,443	13.66 %
Total	55,826	100.00 %	\$9,980,959,523	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	55,826	100.00 %	\$9,980,959,523	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	55,826	100.00 %	\$9,980,959,523	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	309	6.65 %	\$68,498,031	5.03 %
> 1 up to and including 2 years	428	9.21 %	\$89,613,268	6.57 %
> 2 up to and including 3 years	230	4.95 %	\$49,962,569	3.67 %
> 3 up to and including 4 years	364	7.83 %	\$107,160,609	7.86 %
> 4 up to and including 5 years	444	9.55 %	\$123,772,595	9.08 %
> 5 up to and including 6 years	240	5.16 %	\$51,771,573	3.80 %
> 6 up to and including 7 years	577	12.41 %	\$168,257,580	12.34 %
> 7 up to and including 8 years	1,464	31.49 %	\$511,488,263	37.52 %
> 8 up to and including 9 years	570	12.26 %	\$185,585,996	13.62 %
> 9 up to and including 10 years	12	0.26 %	\$3,419,404	0.25 %
>10 years	11	0.24 %	\$3,545,555	0.26 %
Total	4,649	100.00 %	\$1,363,075,443	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	46,037	82.47 %	\$7,548,868,749	75.63 %
Residential Investment (Full Recourse)	9,789	17.53 %	\$2,432,090,774	24.37 %
Total	55,826	100.00 %	\$9,980,959,523	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	50,173	89.87 %	\$9,018,009,623	90.35 %
Unit/ Flat/ Apartment*	5,653	10.13 %	\$962,949,900	9.65 %
Other	0	0.00 %	\$0	0.00 %
Total	55,826	100.00 %	\$9,980,959,523	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	714	1.28 %	\$109,638,768	1.10 %
> 6 up to and including 9 months	1,494	2.68 %	\$251,458,402	2.52 %
> 9 up to and including 12 months	1,766	3.16 %	\$307,771,245	3.08 %
> 12 up to and including 15 months	1,814	3.25 %	\$316,226,980	3.17 %
> 15 up to and including 18 months	2,571	4.61 %	\$573,111,685	5.74 %
> 18 up to and including 21 months	2,850	5.11 %	\$698,202,734	7.00 %
> 21 up to and including 24 months	2,472	4.43 %	\$483,992,108	4.85 %
> 24 up to and including 27 months	3,388	6.07 %	\$697,973,363	6.99 %
> 27 up to and including 30 months	4,514	8.09 %	\$1,003,466,407	10.05 %
> 30 up to and including 33 months	4,086	7.32 %	\$895,633,638	8.97 %
> 33 up to and including 36 months	3,378	6.05 %	\$693,597,626	6.95 %
> 36 up to and including 48 months	9,557	17.12 %	\$1,641,342,154	16.44 %
> 48 up to and including 60 months	7,117	12.75 %	\$1,054,053,370	10.56 %
> 60 up to and including 72 months	3,602	6.45 %	\$524,062,213	5.25 %
> 72 up to and including 84 months	1,829	3.28 %	\$232,552,703	2.33 %
> 84 up to and including 96 months	1,394	2.50 %	\$163,363,539	1.64 %
> 96 up to and including 108 months	1,235	2.21 %	\$141,569,778	1.42 %
> 108 up to and including 120 months	529	0.95 %	\$56,847,698	0.57 %
> 120 months	1,516	2.72 %	\$136,095,112	1.36 %
Total	55,826	100.00 %	\$9,980,959,523	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,530	2.74 %	\$76,304,508	0.76 %
> 1 up to and including 2 years	1,793	3.21 %	\$114,507,740	1.15 %
> 2 up to and including 3 years	1,684	3.02 %	\$92,613,942	0.93 %
> 3 up to and including 4 years	1,726	3.09 %	\$161,983,289	1.62 %
> 4 up to and including 5 years	1,805	3.23 %	\$198,912,104	1.99 %
> 5 up to and including 6 years	1,541	2.76 %	\$139,103,061	1.39 %
> 6 up to and including 7 years	1,900	3.40 %	\$269,938,564	2.70 %
> 7 up to and including 8 years	2,928	5.24 %	\$638,641,092	6.40 %
> 8 up to and including 9 years	2,003	3.59 %	\$318,294,701	3.19 %
> 9 up to and including 10 years	1,425	2.55 %	\$153,511,776	1.54 %
> 10 up to and including 15 years	7,191	12.88 %	\$974,019,561	9.76 %
> 15 up to and including 20 years	8,269	14.81 %	\$1,375,866,384	13.78 %
> 20 up to and including 25 years	7,538	13.50 %	\$1,476,009,641	14.79 %
> 25 up to and including 30 years	14,493	25.96 %	\$3,991,253,160	39.99 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	55,826	100.00 %	\$9,980,959,523	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	55,460	99.34 %	\$9,911,266,357	99.30 %
> 0 days up to and including 30 days	223	0.40 %	\$41,645,129	0.42 %
> 30 days up to and including 60 days	98	0.18 %	\$19,662,265	0.20 %
> 60 days up to and including 90 days	45	0.08 %	\$8,385,771	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	55,826	100.00 %	\$9,980,959,523	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	6,450	14.82 %	\$1,247,033,554	14.27 %
> 3 up to and including 6 months	7,723	17.75 %	\$1,616,368,805	18.50 %
> 6 up to and including 9 months	6,928	15.92 %	\$1,484,533,520	16.99 %
> 9 up to and including 12 months	6,486	14.90 %	\$1,327,302,414	15.19 %
> 12 up to and including 15 months	3,793	8.72 %	\$725,213,339	8.30 %
> 15 up to and including 18 months	3,497	8.04 %	\$696,740,629	7.97 %
> 18 up to and including 21 months	2,695	6.19 %	\$522,074,974	5.97 %
> 21 up to and including 24 months	2,176	5.00 %	\$427,893,665	4.90 %
> 24 up to and including 27 months	1,063	2.44 %	\$204,174,404	2.34 %
> 27 up to and including 30 months	806	1.85 %	\$154,645,475	1.77 %
> 30 up to and including 33 months	482	1.11 %	\$84,280,280	0.96 %
> 33 up to and including 36 months	583	1.34 %	\$97,039,756	1.11 %
> 36 up to and including 48 months	610	1.40 %	\$112,223,757	1.28 %
> 48 up to and including 60 months	228	0.52 %	\$38,728,125	0.44 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	43,520	100.00 %	\$8,738,252,695	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,012	23.31 %	\$1,873,411,034	18.77 %
Fortnightly	27,014	48.39 %	\$4,403,823,413	44.12 %
Monthly	15,799	28.30 %	\$3,703,654,608	37.11 %
Other	1	0.00 %	\$70,468	0.00 %
Total	55,826	100.00 %	\$9,980,959,523	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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