

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:

Determination Date:

15 February 2019

Trust Payment Date:

19 February 2019

Trustee / Covered Bond Guarantor:

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	N/A

M_NZCB01_InvestorReport Page 1 of 8

Asset	Coverage Test as at 15 February 2019		
	Calculation of Adjusted Aggregate Housing Loan Amount		
Α	The lesser of:		
(1)	Sum of the Indexed LVR Adjusted Housing Loan Balance of each Housing Loan in the Housing Loan Portfolio, or	\$10,508,756,545	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$9,458,373,346	
			\$9,458,373,346
В	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
С	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
Е	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		\$9,458,373,346
	Results of Asset Coverage Test		
	Adjusted Aggregate Housing Loan Amount:		\$9,458,373,346
	NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:		\$3,972,205,279
	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:		263.02 %

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).

M_NZCB01_InvestorReport Page 2 of 8

Summary as at 19 February 2019

Bond Issuance

Bonds	Issue Date	Principal Balance	Principal Balance (NZD Equiv.)	Exchange Rate	Coupon Frequency	Coupon Rate
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 %
Series 2019-1 Tranche 1	17 Jan 2019	EUR 750,000,000	\$1,277,960,000	1.7039	Annual	0.5000 %
Total	-	-	\$3,972,205,279	-	-	-

Bonds	Common Code	ISIN	Listing	Note Type	Final Maturity Date	Extended Due for Payment Date
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
Series 2019-1 Tranche 1	-	XS1935204641	LSE	Soft Bullet	17 Jan 2024	17 Jan 2025

Funding Summary (NZD)

	Nominal Value	%
Intercompany Loan	\$3,972,205,279	100.00 %
Demand Loan	\$6,475,343,471	163.02 %
Total Funding	\$10,447,548,750	

Pool Summary

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Acquisition Cut off Date	01 Feb 2019
Current Aggregate Principal Balance (NZD)	\$10,447,548,750
Number of Loans	55,246
Number of Loan Groups	34,492
Average Loan Group Size	302,898
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	54.09 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	48.84 %
Weighted Average Interest Rate	4.53 %
Weighted Average Seasoning (Months)	41.18
Weighted Average Remaining Term (Months)	235.04

M_NZCB01_InvestorReport

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%	10,594	19.18 %	\$832,573,488	7.97 %
> 25.00% up to and including 30.00%	3,368	6.10 %	\$453,284,455	4.34 %
> 30.00% up to and including 35.00%	3,494	6.32 %	\$531,370,162	5.09 %
> 35.00% up to and including 40.00%	3,715	6.72 %	\$615,471,721	5.89 %
> 40.00% up to and including 45.00%	4,116	7.45 %	\$737,939,232	7.06 %
> 45.00% up to and including 50.00%	4,404	7.97 %	\$816,819,717	7.82 %
> 50.00% up to and including 55.00%	4,325	7.83 %	\$860,551,367	8.24 %
> 55.00% up to and including 60.00%	4,491	8.13 %	\$981,643,915	9.40 %
> 60.00% up to and including 65.00%	4,164	7.54 %	\$988,612,086	9.46 %
> 65.00% up to and including 70.00%	4,290	7.77 %	\$1,193,077,894	11.42 %
> 70.00% up to and including 75.00%	4,040	7.31 %	\$1,031,287,944	9.87 %
> 75.00% up to and including 80.00%	4,180	7.57 %	\$1,390,945,633	13.31 %
> 80.00% up to and including 85.00%	47	0.09 %	\$9,433,349	0.09 %
> 85.00% up to and including 90.00%	16	0.03 %	\$3,825,413	0.04 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$327,786	0.00 %
> 100.00%	1	0.00 %	\$384,588	0.00 %
Total	55,246	100.00 %	\$10,447,548,750	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%	13,301	24.08 %	\$1,159,283,111	11.10 %
> 25.00% up to and including 30.00%	4,076	7.38 %	\$611,629,843	5.85 %
> 30.00% up to and including 35.00%	4,263	7.72 %	\$688,896,183	6.59 %
> 35.00% up to and including 40.00%	4,455	8.06 %	\$800,846,614	7.67 %
> 40.00% up to and including 45.00%	4,900	8.87 %	\$937,293,702	8.97 %
> 45.00% up to and including 50.00%	5,191	9.40 %	\$1,050,534,359	10.06 %
> 50.00% up to and including 55.00%	4,665	8.44 %	\$1,027,326,756	9.83 %
> 55.00% up to and including 60.00%	4,007	7.25 %	\$1,018,554,966	9.75 %
> 60.00% up to and including 65.00%	3,285	5.95 %	\$922,153,983	8.83 %
> 65.00% up to and including 70.00%	2,861	5.18 %	\$793,960,477	7.60 %
> 70.00% up to and including 75.00%	2,319	4.20 %	\$715,145,414	6.85 %
> 75.00% up to and including 80.00%	1,870	3.38 %	\$708,133,536	6.78 %
> 80.00% up to and including 85.00%	38	0.07 %	\$11,270,880	0.11 %
> 85.00% up to and including 90.00%	10	0.02 %	\$1,374,460	0.01 %
> 90.00% up to and including 95.00%	3	0.01 %	\$432,091	0.00 %
> 95.00% up to and including 100.00%	1	0.00 %	\$327,786	0.00 %
> 100.00%	1	0.00 %	\$384,588	0.00 %
Total Total	55,246	100.00 %	\$10,447,548,750	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%	42,778	77.43 %	\$9,084,918,180	86.96 %
> 5.00% up to and including 5.50%	4,767	8.63 %	\$541,938,428	5.19 %
> 5.50% up to and including 6.00%	7,398	13.39 %	\$782,060,346	7.49 %
> 6.00% up to and including 6.50%	65	0.12 %	\$8,546,063	0.08 %
> 6.50% up to and including 7.00%	182	0.33 %	\$25,073,735	0.24 %
> 7.00% up to and including 7.50%	55	0.10 %	\$5,009,581	0.05 %
> 7.50% up to and including 8.00%	1	0.00 %	\$2,417	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	55,246	100.00 %	\$10,447,548,750	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	16,893	30.58 %	\$3,775,086,457	36.13 %
<= 2 Year Fixed	12,765	23.11 %	\$2,655,869,654	25.42 %
<= 3 Year Fixed	8,777	15.89 %	\$1,773,402,231	16.97 %
<= 4 Year Fixed	4,371	7.91 %	\$850,222,725	8.14 %
<= 5 Year Fixed	1,281	2.32 %	\$233,102,978	2.23 %
> 5 Year Fixed	849	1.54 %	\$143,954,819	1.38 %
Total Fixed Rate	44,936	81.34 %	\$9,431,638,865	90.28 %
Total Variable Rate	10,310	18.66 %	\$1,015,909,886	9.72 %
Total	55,246	100.00 %	\$10,447,548,750	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	6,360	18.44 %	\$347,151,214	3.32 %
> \$100,000 up to and including \$200,000	8,088	23.45 %	\$1,225,683,866	11.73 %
> \$200,000 up to and including \$300,000	6,847	19.85 %	\$1,695,904,731	16.23 %
> \$300,000 up to and including \$400,000	4,125	11.96 %	\$1,429,752,740	13.69 %
> \$400,000 up to and including \$500,000	3,141	9.11 %	\$1,413,577,162	13.53 %
> \$500,000 up to and including \$600,000	2,225	6.45 %	\$1,219,362,478	11.67 %
> \$600,000 up to and including \$700,000	1,308	3.79 %	\$845,045,715	8.09 %
> \$700,000 up to and including \$800,000	807	2.34 %	\$601,198,548	5.75 %
> \$800,000 up to and including \$900,000	475	1.38 %	\$401,925,121	3.85 %
> \$900,000 up to and including \$1.00m	376	1.09 %	\$356,481,568	3.41 %
> \$1.00m up to and including \$1.25m	472	1.37 %	\$523,067,326	5.01 %
> \$1.25m up to and including \$1.50m	189	0.55 %	\$256,291,535	2.45 %
> \$1.50m up to and including \$1.75m	57	0.17 %	\$91,100,682	0.87 %
> \$1.75m up to and including \$2.00m	22	0.06 %	\$41,006,063	0.39 %
Total	34,492	100.00 %	\$10,447,548,750	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	19,409	35.13 %	\$5,368,426,692	51.38 %
Bay of Plenty	3,161	5.72 %	\$453,572,940	4.34 %
Canterbury	7,402	13.40 %	\$1,133,591,639	10.85 %
Gisborne	508	0.92 %	\$53,488,525	0.51 %
Hawke's Bay	1,620	2.93 %	\$205,270,576	1.96 %
Manawatu-Wanganui	2,773	5.02 %	\$291,357,500	2.79 %
Nelson/Marlborough	1,270	2.30 %	\$171,933,506	1.65 %
Northland	1,344	2.43 %	\$164,521,835	1.57 %
Otago	3,055	5.53 %	\$391,388,830	3.75 %
Southland	120	0.22 %	\$12,569,674	0.12 %
Taranaki	798	1.44 %	\$105,990,149	1.01 %
Waikato	5,477	9.91 %	\$867,766,419	8.31 %
Wellington	7,908	14.31 %	\$1,191,250,279	11.40 %
West Coast	401	0.73 %	\$36,420,188	0.35 %
Total	55,246	100.00 %	\$10,447,548,750	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	51,215	92.70 %	\$9,150,742,285	87.59 %
Interest Only	4,031	7.30 %	\$1,296,806,465	12.41 %
Total	55,246	100.00 %	\$10,447,548,750	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	55,246	100.00 %	\$10,447,548,750	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	55,246	100.00 %	\$10,447,548,750	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	505	12.53 %	\$139,667,228	10.77 %
> 1 up to and including 2 years	361	8.96 %	\$84,039,205	6.48 %
> 2 up to and including 3 years	349	8.66 %	\$119,700,278	9.23 %
> 3 up to and including 4 years	475	11.78 %	\$161,812,336	12.48 %
> 4 up to and including 5 years	352	8.73 %	\$97,860,165	7.55 %
> 5 up to and including 6 years	430	10.67 %	\$124,042,987	9.57 %
> 6 up to and including 7 years	1,035	25.68 %	\$367,541,563	28.34 %
> 7 up to and including 8 years	509	12.63 %	\$197,822,984	15.25 %
> 8 up to and including 9 years	3	0.07 %	\$1,246,982	0.10 %
> 9 up to and including 10 years	1	0.02 %	\$860,000	0.07 %
>10 years	11	0.27 %	\$2,212,738	0.17 %
Total	4,031	100.00 %	\$1,296,806,465	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	46,267	83.75 %	\$8,186,394,209	78.36 %
Residential Investment (Full Recourse)	8,979	16.25 %	\$2,261,154,541	21.64 %
Total	55,246	100.00 %	\$10,447,548,750	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	49,887	90.30 %	\$9,457,394,185	90.52 %
Unit/ Flat/ Apartment*	5,359	9.70 %	\$990,154,565	9.48 %
Other	0	0.00 %	\$0	0.00 %
Total	55,246	100.00 %	\$10,447,548,750	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	0	0.00 %	\$0	0.00 %
> 6 up to and including 9 months	1,631	2.95 %	\$272,759,096	2.61 %
> 9 up to and including 12 months	1,994	3.61 %	\$402,713,478	3.85 %
> 12 up to and including 15 months	2,077	3.76 %	\$493,279,777	4.72 %
> 15 up to and including 18 months	1,940	3.51 %	\$432,181,655	4.14 %
> 18 up to and including 21 months	2,599	4.70 %	\$583,166,758	5.58 %
> 21 up to and including 24 months	2,652	4.80 %	\$611,625,740	5.85 %
> 24 up to and including 27 months	2,110	3.82 %	\$457,677,108	4.38 %
> 27 up to and including 30 months	2,523	4.57 %	\$619,698,767	5.93 %
> 30 up to and including 33 months	2,628	4.76 %	\$675,562,184	6.47 %
> 33 up to and including 36 months	2,073	3.75 %	\$416,825,290	3.99 %
> 36 up to and including 48 months	11,744	21.26 %	\$2,448,689,156	23.44 %
> 48 up to and including 60 months	7,348	13.30 %	\$1,229,864,221	11.77 %
> 60 up to and including 72 months	5,555	10.06 %	\$798,938,250	7.65 %
> 72 up to and including 84 months	2,918	5.28 %	\$408,079,493	3.91 %
> 84 up to and including 96 months	1,486	2.69 %	\$181,106,996	1.73 %
> 96 up to and including 108 months	1,167	2.11 %	\$132,059,805	1.26 %
> 108 up to and including 120 months	1,015	1.84 %	\$115,134,599	1.10 %
> 120 months	1,786	3.23 %	\$168,186,380	1.61 %
Total	55,246	100.00 %	\$10,447,548,750	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,640	2.97 %	\$147,757,511	1.41 %
> 1 up to and including 2 years	1,728	3.13 %	\$108,436,646	1.04 %
> 2 up to and including 3 years	1,626	2.94 %	\$157,268,869	1.51 %
> 3 up to and including 4 years	1,924	3.48 %	\$221,337,269	2.12 %
> 4 up to and including 5 years	1,662	3.01 %	\$171,766,830	1.64 %
> 5 up to and including 6 years	1,648	2.98 %	\$207,177,200	1.98 %
> 6 up to and including 7 years	2,420	4.38 %	\$476,503,209	4.56 %
> 7 up to and including 8 years	1,843	3.34 %	\$311,690,487	2.98 %
> 8 up to and including 9 years	1,431	2.59 %	\$139,028,794	1.33 %
> 9 up to and including 10 years	1,443	2.61 %	\$154,493,077	1.48 %
> 10 up to and including 15 years	7,006	12.68 %	\$967,409,151	9.26 %
> 15 up to and including 20 years	8,071	14.61 %	\$1,397,937,825	13.38 %
> 20 up to and including 25 years	8,303	15.03 %	\$1,683,941,359	16.12 %
> 25 up to and including 30 years	14,501	26.25 %	\$4,302,800,524	41.18 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	55,246	100.00 %	\$10,447,548,750	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	54,868	99.32 %	\$10,376,071,201	99.32 %
> 0 days up to and including 30 days	242	0.44 %	\$41,389,626	0.40 %
> 30 days up to and including 60 days	106	0.19 %	\$23,040,758	0.22 %
> 60 days up to and including 90 days	30	0.05 %	\$7,047,165	0.07 %
> 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	55,246	100.00 %	\$10,447,548,750	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	8,126	18.08 %	\$1,623,022,966	17.21 %
> 3 up to and including 6 months	8,423	18.74 %	\$1,833,960,979	19.44 %
> 6 up to and including 9 months	7,114	15.83 %	\$1,563,216,780	16.57 %
> 9 up to and including 12 months	7,507	16.71 %	\$1,696,273,605	17.98 %
> 12 up to and including 15 months	3,280	7.30 %	\$680,242,933	7.21 %
> 15 up to and including 18 months	3,452	7.68 %	\$681,822,852	7.23 %
> 18 up to and including 21 months	2,051	4.56 %	\$392,698,882	4.16 %
> 21 up to and including 24 months	2,544	5.66 %	\$524,462,550	5.56 %
> 24 up to and including 27 months	623	1.39 %	\$111,087,163	1.18 %
> 27 up to and including 30 months	529	1.18 %	\$99,088,223	1.05 %
> 30 up to and including 33 months	394	0.88 %	\$63,147,753	0.67 %
> 33 up to and including 36 months	435	0.97 %	\$84,048,922	0.89 %
> 36 up to and including 48 months	378	0.84 %	\$66,008,585	0.70 %
> 48 up to and including 60 months	80	0.18 %	\$12,556,672	0.13 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	44,936	100.00 %	\$9,431,638,865	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,592	24.60 %	\$2,115,010,894	20.24 %
Fortnightly	27,014	48.90 %	\$4,694,063,967	44.93 %
Monthly	14,639	26.50 %	\$3,638,454,481	34.83 %
Other	1	0.00 %	\$19,409	0.00 %
Total	55,246	100.00 %	\$10,447,548,750	100.00 %

Trust Manager

ANZ Capel Court Ltd ABN 30 004 768 807 Level 5, 242 Pitt Street Sydney, NSW, Australia 2000 ANZ Bank New Zealand Ltd ANZ Centre, 23-29 Albert Street Auckland, New Zealand 1010

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Servicer

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