

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:30 September 2019Determination Date:15 October 2019Trust Payment Date:17 October 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:

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

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Asset	Coverage Test as at 15 October 2019		
	Calculation of Adjusted Aggregate Housing Loan Amount		
А	The lesser of:		
(1)	Sum of the Indexed LVR Adjusted Housing Loan Balance of each Housing Loan in the Housing Loan Portfolio, or	\$11,284,930,546	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$10,158,931,915	
			\$10,158,931,915
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		\$10,158,931,915
	Results of Asset Coverage Test		
	Adjusted Aggregate Housing Loan Amount:		\$10,158,931,915
	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:		282.97 %

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).

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Summary as at 17 October 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	\$7,268,052,881	182.97 %
Total Funding	\$11,240,258,160	

Pool Summary

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Acquisition Cut off Date	01 Oct 2019
Current Aggregate Principal Balance (NZD)	\$11,240,258,160
Number of Loans	55,094
Number of Loan Groups	33,820
Average Loan Group Size	332,355
Maximum Loan Group Balance	\$1,969,174
Weighted Average Current Loan to Value Ratio (LVR)	55.28 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	51.46 %
Weighted Average Interest Rate	4.23 %
Weighted Average Seasoning (Months)	41.37
Weighted Average Remaining Term (Months)	236.25

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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%	10,038	18.22 %	\$794,807,795	7.07 %
> 25.00% up to and including 30.00%	3,149	5.72 %	\$435,185,062	3.87 %
> 30.00% up to and including 35.00%	3,299	5.99 %	\$508,044,327	4.52 %
> 35.00% up to and including 40.00%	3,682	6.68 %	\$630,208,611	5.61 %
> 40.00% up to and including 45.00%	4,040	7.33 %	\$728,387,101	6.48 %
> 45.00% up to and including 50.00%	4,422	8.03 %	\$832,364,538	7.41 %
> 50.00% up to and including 55.00%	4,465	8.10 %	\$954,380,306	8.49 %
> 55.00% up to and including 60.00%	4,652	8.44 %	\$1,089,480,268	9.69 %
> 60.00% up to and including 65.00%	4,395	7.98 %	\$1,149,289,016	10.22 %
> 65.00% up to and including 70.00%	4,594	8.34 %	\$1,322,343,065	11.76 %
> 70.00% up to and including 75.00%	4,176	7.58 %	\$1,201,912,348	10.69 %
> 75.00% up to and including 80.00%	4,110	7.46 %	\$1,577,117,373	14.03 %
> 80.00% up to and including 85.00%	52	0.09 %	\$12,859,373	0.11 %
> 85.00% up to and including 90.00%	17	0.03 %	\$3,466,147	0.03 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	3	0.01 %	\$412,829	0.00 %
Total	55,094	100.00 %	\$11,240,258,160	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%	12,535	22.75 %	\$1,084,279,115	9.65 %
> 25.00% up to and including 30.00%	3,744	6.80 %	\$552,244,453	4.91 %
> 30.00% up to and including 35.00%	3,998	7.26 %	\$651,632,328	5.80 %
> 35.00% up to and including 40.00%	4,469	8.11 %	\$803,976,365	7.15 %
> 40.00% up to and including 45.00%	4,783	8.68 %	\$915,551,240	8.15 %
> 45.00% up to and including 50.00%	4,956	9.00 %	\$1,010,070,744	8.99 %
> 50.00% up to and including 55.00%	4,523	8.21 %	\$1,039,798,322	9.25 %
> 55.00% up to and including 60.00%	3,994	7.25 %	\$1,074,827,031	9.56 %
> 60.00% up to and including 65.00%	3,575	6.49 %	\$1,035,486,829	9.21 %
> 65.00% up to and including 70.00%	3,084	5.60 %	\$948,421,640	8.44 %
> 70.00% up to and including 75.00%	2,553	4.63 %	\$865,657,015	7.70 %
> 75.00% up to and including 80.00%	2,404	4.36 %	\$1,020,447,505	9.08 %
> 80.00% up to and including 85.00%	464	0.84 %	\$235,284,185	2.09 %
> 85.00% up to and including 90.00%	8	0.01 %	\$1,610,138	0.01 %
> 90.00% up to and including 95.00%	0	0.00 %	\$0	0.00 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	4	0.01 %	\$971,250	0.01 %
Total	55,094	100.00 %	\$11,240,258,160	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 4.00%	20,255	36.76 %	\$4,928,145,572	43.84 %
> 4.00% up to and including 4.50%	17,313	31.42 %	\$3,839,551,839	34.16 %
> 4.50% up to and including 5.00%	11,113	20.17 %	\$1,683,477,107	14.98 %
> 5.00% up to and including 5.50%	5,735	10.41 %	\$690,661,155	6.14 %
> 5.50% up to and including 6.00%	599	1.09 %	\$88,867,924	0.79 %
> 6.00% up to and including 6.50%	55	0.10 %	\$7,081,420	0.06 %
> 6.50% up to and including 7.00%	23	0.04 %	\$2,472,905	0.02 %
> 7.00% up to and including 7.50%	1	0.00 %	\$238	0.00 %
> 7.50% up to and including 8.00%	0	0.00 %	\$0	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%	0	0.00 %	\$0	0.00 %
Total	55,094	100.00 %	\$11,240,258,160	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	8,469	15.37 %	\$1,964,877,537	17.48 %
<= 2 Year Fixed	12,590	22.85 %	\$2,955,697,338	26.30 %
<= 3 Year Fixed	17,042	30.93 %	\$3,788,344,184	33.70 %
<= 4 Year Fixed	6,449	11.71 %	\$1,336,490,818	11.89 %
<= 5 Year Fixed	1,071	1.94 %	\$201,903,269	1.80 %
> 5 Year Fixed	805	1.46 %	\$135,755,703	1.21 %
Total Fixed Rate	46,426	84.27 %	\$10,383,068,849	92.37 %
Total Variable Rate	8,668	15.73 %	\$857,189,311	7.63 %
Total	55,094	100.00 %	\$11,240,258,160	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	5,628	16.64 %	\$305,799,036	2.72 %
> \$100,000 up to and including \$200,000	7,242	21.41 %	\$1,095,902,958	9.75 %
> \$200,000 up to and including \$300,000	6,246	18.47 %	\$1,550,612,550	13.80 %
> \$300,000 up to and including \$400,000	3,977	11.76 %	\$1,381,422,585	12.29 %
> \$400,000 up to and including \$500,000	3,126	9.24 %	\$1,410,598,052	12.55 %
> \$500,000 up to and including \$600,000	2,887	8.54 %	\$1,578,618,771	14.04 %
> \$600,000 up to and including \$700,000	1,750	5.17 %	\$1,129,763,928	10.05 %
> \$700,000 up to and including \$800,000	1,030	3.05 %	\$767,723,113	6.83 %
> \$800,000 up to and including \$900,000	604	1.79 %	\$510,787,526	4.54 %
> \$900,000 up to and including \$1.00m	457	1.35 %	\$433,173,717	3.85 %
> \$1.00m up to and including \$1.25m	549	1.62 %	\$606,934,168	5.40 %
> \$1.25m up to and including \$1.50m	228	0.67 %	\$309,129,646	2.75 %
> \$1.50m up to and including \$1.75m	71	0.21 %	\$113,768,263	1.01 %
> \$1.75m up to and including \$2.00m	25	0.07 %	\$46,023,846	0.41 %
> \$2.00m	0	0.00 %	\$0	0.00 %
Total	33,820	100.00 %	\$11,240,258,160	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	20,400	37.03 %	\$6,046,134,888	53.79 %
Bay of Plenty	3,125	5.67 %	\$485,325,469	4.32 %
Canterbury	7,105	12.90 %	\$1,124,166,603	10.00 %
Gisborne	471	0.85 %	\$47,552,627	0.42 %
Hawke's Bay	1,531	2.78 %	\$192,344,892	1.71 %
Manawatu-Wanganui	2,539	4.61 %	\$272,688,791	2.43 %
Nelson/Marlborough	1,189	2.16 %	\$163,583,868	1.46 %
Northland	1,316	2.39 %	\$169,117,805	1.50 %
Otago	2,958	5.37 %	\$403,878,762	3.59 %
Southland	115	0.21 %	\$12,620,168	0.11 %
Taranaki	776	1.41 %	\$109,382,750	0.97 %
Waikato	5,403	9.81 %	\$930,542,762	8.28 %
Wellington	7,815	14.18 %	\$1,251,529,506	11.13 %
West Coast	351	0.64 %	\$31,389,270	0.28 %
Total	55,094	100.00 %	\$11,240,258,160	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	51,106	92.76 %	\$9,857,118,759	87.69 %
Interest Only	3,988	7.24 %	\$1,383,139,401	12.31 %
Total	55,094	100.00 %	\$11,240,258,160	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	55,094	100.00 %	\$11,240,258,160	100.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	55,094	100.00 %	\$11,240,258,160	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	462	11.59 %	\$134,941,320	9.76 %
> 1 up to and including 2 years	414	10.38 %	\$129,737,044	9.38 %
> 2 up to and including 3 years	515	12.92 %	\$189,478,288	13.70 %
> 3 up to and including 4 years	614	15.40 %	\$220,151,015	15.92 %
> 4 up to and including 5 years	498	12.49 %	\$168,729,395	12.20 %
> 5 up to and including 6 years	728	18.26 %	\$252,688,599	18.27 %
> 6 up to and including 7 years	721	18.08 %	\$274,026,496	19.81 %
> 7 up to and including 8 years	14	0.35 %	\$5,735,223	0.41 %
> 8 up to and including 9 years	0	0.00 %	\$0	0.00 %
> 9 up to and including 10 years	1	0.03 %	\$100,355	0.01 %
>10 years	20	0.50 %	\$7,424,335	0.54 %
Total	3,987	100.00 %	\$1,383,012,071	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	46,140	83.75 %	\$8,838,250,294	78.63 %
Residential Investment (Full Recourse)	8,954	16.25 %	\$2,402,007,866	21.37 %
Total	55,094	100.00 %	\$11,240,258,160	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	49,593	90.02 %	\$10,105,764,804	89.91 %
Unit/ Flat/ Apartment*	5,501	9.98 %	\$1,134,493,356	10.09 %
Other	0	0.00 %	\$0	0.00 %
Total	55,094	100.00 %	\$11,240,258,160	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	1,244	2.26 %	\$352,979,007	3.14 %
> 6 up to and including 9 months	1,531	2.78 %	\$371,209,142	3.30 %
> 9 up to and including 12 months	2,000	3.63 %	\$521,161,819	4.64 %
> 12 up to and including 15 months	1,831	3.32 %	\$452,199,696	4.02 %
> 15 up to and including 18 months	2,322	4.21 %	\$553,237,666	4.92 %
> 18 up to and including 21 months	2,196	3.99 %	\$517,935,181	4.61 %
> 21 up to and including 24 months	2,251	4.09 %	\$545,100,776	4.85 %
> 24 up to and including 27 months	1,919	3.48 %	\$459,294,699	4.09 %
> 27 up to and including 30 months	2,477	4.50 %	\$591,052,902	5.26 %
> 30 up to and including 33 months	1,997	3.62 %	\$462,256,763	4.11 %
> 33 up to and including 36 months	2,219	4.03 %	\$537,100,505	4.78 %
> 36 up to and including 48 months	8,573	15.56 %	\$1,944,190,585	17.30 %
> 48 up to and including 60 months	8,526	15.48 %	\$1,741,883,464	15.50 %
> 60 up to and including 72 months	5,755	10.45 %	\$899,932,361	8.01 %
> 72 up to and including 84 months	4,280	7.77 %	\$610,188,659	5.43 %
> 84 up to and including 96 months	1,863	3.38 %	\$250,012,175	2.22 %
> 96 up to and including 108 months	1,094	1.99 %	\$124,028,049	1.10 %
> 108 up to and including 120 months	934	1.70 %	\$103,201,030	0.92 %
> 120 months	2,082	3.78 %	\$203,293,682	1.81 %
Total	55,094	100.00 %	\$11,240,258,160	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,549	2.81 %	\$143,136,787	1.27 %
> 1 up to and including 2 years	1,695	3.08 %	\$153,681,997	1.37 %
> 2 up to and including 3 years	1,828	3.32 %	\$227,637,899	2.03 %
> 3 up to and including 4 years	1,982	3.60 %	\$277,098,701	2.47 %
> 4 up to and including 5 years	1,818	3.30 %	\$243,288,195	2.16 %
> 5 up to and including 6 years	2,037	3.70 %	\$343,949,680	3.06 %
> 6 up to and including 7 years	2,044	3.71 %	\$377,717,541	3.36 %
> 7 up to and including 8 years	1,357	2.46 %	\$122,797,337	1.09 %
> 8 up to and including 9 years	1,481	2.69 %	\$140,841,846	1.25 %
> 9 up to and including 10 years	1,438	2.61 %	\$159,399,153	1.42 %
> 10 up to and including 15 years	7,066	12.83 %	\$1,006,789,671	8.96 %
> 15 up to and including 20 years	8,066	14.64 %	\$1,468,433,000	13.06 %
> 20 up to and including 25 years	8,724	15.83 %	\$1,928,931,321	17.16 %
> 25 up to and including 30 years	14,009	25.43 %	\$4,646,555,029	41.34 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	55,094	100.00 %	\$11,240,258,160	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	54,812	99.49 %	\$11,180,429,503	99.47 %
> 0 days up to and including 30 days	172	0.31 %	\$36,666,760	0.33 %
> 30 days up to and including 60 days	76	0.14 %	\$16,093,737	0.14 %
> 60 days up to and including 90 days	34	0.06 %	\$7,068,160	0.06 %
> 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	55,094	100.00 %	\$11,240,258,160	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	9,012	19.41 %	\$2,090,581,417	20.13 %
> 3 up to and including 6 months	7,086	15.26 %	\$1,524,110,446	14.68 %
> 6 up to and including 9 months	7,063	15.21 %	\$1,620,744,416	15.61 %
> 9 up to and including 12 months	6,175	13.30 %	\$1,441,595,150	13.88 %
> 12 up to and including 15 months	3,327	7.17 %	\$741,106,779	7.14 %
> 15 up to and including 18 months	3,410	7.35 %	\$754,800,036	7.27 %
> 18 up to and including 21 months	3,737	8.05 %	\$830,290,314	8.00 %
> 21 up to and including 24 months	3,179	6.85 %	\$663,100,833	6.39 %
> 24 up to and including 27 months	639	1.38 %	\$131,015,583	1.26 %
> 27 up to and including 30 months	503	1.08 %	\$93,994,233	0.91 %
> 30 up to and including 33 months	1,549	3.34 %	\$355,223,382	3.42 %
> 33 up to and including 36 months	530	1.14 %	\$99,918,445	0.96 %
> 36 up to and including 48 months	145	0.31 %	\$23,555,709	0.23 %
> 48 up to and including 60 months	71	0.15 %	\$13,032,106	0.13 %
> 60 months	0	0.00 %	\$0	0.00 %
Total	46,426	100.00 %	\$10,383,068,849	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	13,398	24.32 %	\$2,239,120,359	19.92 %
Fortnightly	26,862	48.76 %	\$5,043,888,644	44.87 %
Monthly	14,832	26.92 %	\$3,957,214,651	35.21 %
Other	2	0.00 %	\$34,506	0.00 %
Total	55,094	100.00 %	\$11,240,258,160	100.00 %

Trust Manager

ANZ Capel Court Ltd ABN 30 004 768 807 Level 5, 242 Pitt Street

Sydney, NSW, Australia 2000

Contacts: Yvette Tse

Manager, SCM Trade Services ANZ SCM Trade Services Telephone: 612 8937 8553 Facsimile: 61 2 8937 7107

Email: yvette.tse@anz.com

ANZ Bank New Zealand Ltd ANZ Centre, 23-29 Albert Street Auckland, New Zealand 1010

Dave Sutich

Servicer

Senior Manager Assets & Securitisation

NZ Treasury, ANZ NZ Telephone: 644 4366732 Email: Dave.Sutich@anz.com

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