



## Media Release

For Release: 15 March 2012

### **ANZ releases domestic covered bond issuance program**

ANZ today announced that it has released an Australian dollar debt issuance program for the issue of covered bonds to wholesale investors.

Attached is the information memorandum for the program.

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**Information Memorandum – A\$ Covered Bonds  
dated 15 March 2012**

**Australia and New Zealand Banking Group Limited**  
*(Australian Business Number 11 005 357 522)*  
*incorporated with limited liability in Australia*  
**as Issuer**

**US\$20,000,000,000**  
**ANZ Global Covered Bond Programme**

unconditionally and irrevocably guaranteed as to payments of interest and principal by

**Perpetual Corporate Trust Limited**  
*(Australian Business Number 99 000 341 533)*  
*incorporated with limited liability in Australia*  
**as trustee of the ANZ Residential Covered Bond Trust**

**Australia and New Zealand Banking Group Limited**  
**(trading as ANZ Investment Bank)**  
*(Australian Business Number 11 005 357 522)*  
*incorporated with limited liability in Australia*  
**as Dealer**

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# 1 Important Notice

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## **This Information Memorandum is supplemental to the Base Prospectus**

This Information Memorandum is issued in connection with the base prospectus of Australia and New Zealand Banking Group Limited (Australian Business Number 11 005 357 522) (**ANZBGL** and the **Issuer**) dated 25 November 2011 in relation to the US\$20,000,000 ANZ Global Covered Bond Program (the **Programme**), as supplemented by supplements dated 14 December 2011, 8 February 2012 and 24 February 2012 (collectively, the **Base Prospectus**), copies of which are available at <http://phx.corporate-ir.net/phoenix.zhtml?c=248688&p=debt-emptnprogramme>. This Information Memorandum should be read in conjunction with the Base Prospectus and any other supplements to the Base Prospectus as may be issued by ANZBGL from time to time.

Terms defined in the Base Prospectus have the same meaning where used in this Information Memorandum, unless otherwise defined in this Information Memorandum. Certain terms used in this Information Memorandum are defined in the Glossary in section 6 of this Information Memorandum. Except as stated otherwise in this Information Memorandum, to the extent that there is any inconsistency between (a) any statement in this Information Memorandum and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this Information Memorandum will prevail.

This Information Memorandum contains various references to the sections and paragraphs in the Base Prospectus. Those references are included for convenience only and are not to be construed as an indication that the sections and paragraphs of the Base Prospectus so identified are the only parts of the Base Prospectus that are relevant. Prospective investors in A\$ Covered Bonds must read the Base Prospectus in its entirety in determining whether to invest in A\$ Covered Bonds.

## **Purpose of this Information Memorandum – A\$ Covered Bonds**

The purpose of this Information Memorandum is to provide supplemental information to that contained in the Base Prospectus with respect to the issue, from time to time, by ANZBGL under the Programme of Australian dollar denominated Covered Bonds governed by the law in force in Victoria, Australia. Such Covered Bonds are referred to in the Base Prospectus as “Australian Registered Covered Bonds”. In this Information Memorandum, they are referred to as “**A\$ Covered Bonds**” and for the purposes of this Information Memorandum and the Base Prospectus, as read in conjunction with it, all references in the Base Prospectus to “Australian Registered Covered Bonds” are deemed to be references to the A\$ Covered Bonds, as referred to in this Information Memorandum.

This Information Memorandum relates only to the issuance of A\$ Covered Bonds by the Issuer. This Information Memorandum does not relate to, and is not relevant for, any other purpose other than to assist the recipient to decide whether to proceed with a further investigation of the A\$ Covered Bonds. Without limitation, this Information Memorandum does not relate to any issue or proposed issue of any Covered Bonds under the Programme other than A\$ Covered Bonds.

## **Responsibility for this Information Memorandum**

The Issuer accepts responsibility for all the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. None of the Covered Bond Guarantor, the Security Trustee, the Bond Trustee, the Dealer, the Trust Manager, the Australian Registrar or the Asset Monitor has been involved in the preparation of this Information Memorandum. This paragraph does not limit any statements in the Base Prospectus regarding involvement and responsibility by persons in connection with the Programme for preparation and accuracy of the content of the Base Prospectus.

## **No assurance**

The information contained or incorporated by reference in this Information Memorandum was obtained from the Issuer. No assurance is given by the Dealer, the Agents, the Bond Trustee, the Trust Manager or the Security Trustee as to the accuracy or completeness of this information. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer, the Agents, the Bond Trustee, the Trust Manager, the Covered Bond Guarantor or the Security Trustee as to the accuracy or completeness of the information contained or incorporated by reference in this Information Memorandum or any other information (including the applicable Final Terms) provided by the Issuer in connection with the Programme. None of the Dealer, the Agents, the Bond Trustee, the Security Trustee or the Trust Manager nor the Covered Bond Guarantor accepts any liability in relation to the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer in connection with the Programme.

## **Currency of information**

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any A\$ Covered Bonds shall in any circumstances imply that the information contained in this Information Memorandum or the Base Prospectus concerning the Issuer, the Covered Bond Guarantor or any other person is correct at any time subsequent to the date of this Information Memorandum or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer, the Agents, the Bond Trustee, the Trust Manager, the Security Trustee and the Asset Monitor expressly do not undertake to review the financial condition or affairs of the Issuer or the Covered Bond Guarantor during the life of the Programme or to advise any investor in the A\$ Covered Bonds of any information coming to their attention. Investors should review, among other things, the most recently published documents incorporated by reference into the Base Prospectus when deciding whether or not to purchase any A\$ Covered Bonds.

## **No authorisation**

No person has been authorised by the Issuer, the Covered Bond Guarantor, the Seller, the Dealer, the Agents, the Bond Trustee, the Trust Manager or the Security Trustee to give any information or to make any representation not contained in or not consistent with this Information Memorandum, the Base Prospectus or any other information (including the applicable Final Terms) provided by the Issuer or the Covered Bond Guarantor in connection with the Programme or the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Covered Bond Guarantor, the Trust Manager, the Seller, the Dealer, the Agents, the Bond Trustee or the Security Trustee.

## **Intending purchasers to make independent investment decisions**

Neither this Information Memorandum nor any other information provided by the Issuer or the Covered Bond Guarantor in connection with the Program or any A\$ Covered Bonds:

- is intended to provide the basis of any credit or other evaluation; or
- should be considered as a recommendation by the Issuer, the Covered Bond Guarantor, the Dealer, the Agents, the Bond Trustee, the Trust Manager or the Security Trustee that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or any A\$ Covered Bonds should purchase any A\$ Covered Bonds.

Each investor contemplating purchasing any A\$ Covered Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Covered Bond Guarantor.

## **Not an offer**

This Information Memorandum is not, and should not be construed as, an offer or invitation to any person to subscribe for or purchase the A\$ Covered Bonds, and must not be relied upon by intending purchasers of the A\$ Covered Bonds.

## **Selling restrictions and no disclosure**

No action has been taken by the Issuer, the Covered Bond Guarantor, the Dealer, the Bond Trustee, the Trust Manager, the Asset Monitor or the Security Trustee which would permit a public offering of any A\$ Covered Bonds or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required (and without limitation none of this Information Memorandum, the Base Prospectus nor any other disclosure document in relation to the A\$ Covered Bonds has been, or will be, lodged with the Australian Securities and Investments Commission pursuant to the Corporations Act 2001 of Australia (**Corporations Act**) and no action has been taken which would permit an offering of the A\$ Covered Bonds in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

Accordingly, no A\$ Covered Bonds may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

## **Distribution to professional investors only**

This Information Memorandum has been prepared for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the A\$ Covered Bonds. This Information Memorandum is not intended for and should not be distributed to any other person except with the prior written consent of the Issuer.

## **United States Selling Restrictions**

The A\$ Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and the A\$ Covered Bonds may not be offered, sold, pledged or otherwise transferred except in an offshore transaction to non-US persons in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act (**Regulation S**).

## **Listing**

The A\$ Covered Bonds may be listed on such stock exchange(s) or regulated markets as may be agreed between the Issuer, the Covered Bond Guarantor and each relevant dealer from time to time. The Issuer is not obliged to, and does not undertake to any prospective investor that it will, arrange for the listing of the A\$ Covered Bonds.

## **References to Credit Ratings**

There are references in this Information Memorandum and in the Base Prospectus to the credit ratings of the Issuer and/or Covered Bonds. A credit rating is not a recommendation to buy, sell or hold A\$ Covered Bonds and may be subject to revision, suspension or withdrawal at any time by the relevant designated rating agency.

Credit ratings in respect of the A\$ Covered Bonds or the Issuer may be distributed to persons in Australia only if such persons are not a "retail client" within the meaning of section 761G of the Corporations Act and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or Part 7.9 of the Corporations Act and, in all cases, in such circumstances as may be permitted by acceptable law in any jurisdiction in which an investor may be located. Accordingly, anyone in Australia who is not such a person is not entitled to receive this Information Memorandum and must not distribute it to any person who is not entitled to receive it.

No rating agency has been involved in the preparation of this Information Memorandum.

## **Currencies**

In this Information Memorandum all references to **Australian \$, AUD** and **Australian dollars** are to the lawful currency of Australia.

## **Australian taxation**

### *Stamp duty*

The Issuer has received advice that no ad valorem stamp, issue, registration or similar taxes are currently payable in any Australian jurisdiction on the issue of the A\$ Covered Bonds by ANZBGL or the transfer of any A\$ Covered Bonds.

### *Interest withholding tax, other tax matters and recent tax reforms*

Potential investors in A\$ Covered Bonds should note the discussion of Australian taxation issues in “Taxation - Australia” at pages 288 to 292 (each inclusive) of the Prospectus. That discussion, except in so far as it specifically refers to Global Covered Bonds, Bearer Covered Bonds or Definitive Covered Bonds, is equally applicable to A\$ Covered Bondholders.

In particular, under present law, interest and other amounts payable by the Issuer on the A\$ Covered Bonds will not be subject to Australian interest withholding tax if they are issued in accordance with certain prescribed conditions set out in section 128F of the Income Tax Assessment Act 1936 (Cth) and they are not acquired directly or indirectly by certain offshore associates of ANZBGL, other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant A\$ Covered Bonds, or a clearing house, custodian, funds manager or responsible entity of a registered scheme. The Dealer has undertaken not to offer an A\$ Covered Bond if the Dealer’s relevant personnel involved in that transaction knew, or had reasonable grounds to suspect, that the Covered Bond or interest in the Covered Bond was being or would be acquired by such an offshore associate of ANZBGL. Potential investors in A\$ Covered Bonds should note that the Issuer’s obligation to pay additional amounts to compensate for any withholding or deduction required by law is subject to limitations and exceptions as set out in the A\$ Terms and Conditions (and does not apply in respect of A\$ Covered Bondholders who are such offshore associates), and that the Covered Bond Guarantor has no obligation to pay any additional amounts to compensate for any withholding or deduction in relation to amounts payable by it under the Covered Bond Guarantee. Each potential investor in A\$ Covered Bonds should consult his or her own tax advisors concerning the tax consequences, in their particular circumstances, of the purchase, ownership and disposition of A\$ Covered Bonds.

### **Limited recovery against Covered Bond Guarantor**

Potential investors in A\$ Covered Bonds should also note that the liability of the Covered Bond Guarantor arising under or in any way connected with the A\$ Covered Bonds or any other Programme Document to which the Covered Bond Guarantor is a party is limited to the extent to which that liability can be satisfied out of the assets of the Trust out of which the Covered Bond Guarantor is actually indemnified for the obligation or liability. This limitation shall not apply to any obligation or liability of the Covered Bond Guarantor to the extent that it is not satisfied because, under any Programme Document in respect of the Trust or by operation of law, there is a reduction in the extent of the Trustee’s indemnification out of the assets of the Trust as a result of the Trustee’s fraud, gross negligence or wilful default. Other than in the exception previously mentioned, the assets of the Covered Bond Guarantor are not available to meet payments of interest or repayment of principal on the A\$ Covered Bonds.

For further details, refer to “*Covered Bond Guarantor’s Limitation of Liability*” on page 18 of the Base Prospectus.

The liability of the Security Trustee is also limited. Refer to “*Security Trustee’s Limitation of Liability*” on page 19 of the Base Prospectus for further details.

### **Australian Banking Act**

ANZBGL is an “authorised deposit-taking institution” (or **ADI**) as that term is defined under the Banking Act 1959 of Australia (**Australian Banking Act**). Accordingly, ANZBGL’s indebtedness in respect of the A\$ Covered Bonds is affected by applicable laws, including but not limited to sections 13A and 16 of the

Australian Banking Act and section 86 of the Reserve Bank Act 1959 of Australia which require certain specified debts of ANZBGL to be paid in priority to its other indebtedness, including the Covered Bonds.

The issue of A\$ Covered Bonds by the Issuer will be subject to, and undertaken in, compliance with Division 3A of Part II of the Australian Banking Act. The Australian Banking Act imposes certain requirements upon an ADI in issuing covered bonds.

For more information about the legislative framework under which the A\$ Covered Bonds will be issued and subject to, see "*Background and Australian legislative framework*" on pages 22 to 24 (each inclusive) of the Base Prospectus.

#### **Base Prospectus disclaimers also apply**

The preceding paragraphs of this "Important Notice" section do not limit, and should be read in addition to, the statements on pages 1 to 7 (inclusive) of the Base Prospectus.

#### **Financial Services Licence**

Perpetual Corporate Trust Limited is authorised representative (No. 266799) under the Australian Financial Services Licence of Perpetual Trustee Company Limited under Part 7.6 of the Corporations Act (Australian Financial Services Licence No. 236643).

#### **Supplements to this Information Memorandum**

The Issuer may, including in relation to a particular Series or Tranche of A\$ Covered Bonds, issue a further supplement to this Information Memorandum. Any such supplement is to be read in conjunction with this Information Memorandum (including the other documents expressed in this Information Memorandum as necessary to be read in conjunction with this Information Memorandum) and will be taken to supersede the information set out in this Information Memorandum to the extent stated in the relevant supplement.

**This Information Memorandum contains specific information relating to the A\$ Covered Bonds. It is not a stand alone document, does not contain all information relating to A\$ Covered Bonds and is not to be read independently of the Base Prospectus. Potential investors must familiarise themselves with the Base Prospectus and the Programme Documents, if they are considering an investment in A\$ Covered Bonds. A\$ Covered Bonds will not be registered with the US Securities Exchange Commission.**

## 2 Summary of the A\$ Covered Bonds

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This section should be read in conjunction with, and, other than as expressly stated, is qualified in its entirety by reference to, the more detailed information which appears in the Base Prospectus and in the Programme Documents.

### Issued under the Programme

The A\$ Covered Bonds are to be issued under the Programme. The Programme was established by ANZBGL in November 2011 and is described in detail in the Base Prospectus. For a summary of the principal characteristics of the Programme refer to “*Principal Characteristics of the ANZ Global Covered Bond Programme*” beginning on page 9 of the Base Prospectus.

### Description of the A\$ Covered Bonds

#### *Form*

The A\$ Covered Bonds will be issued in registered uncertificated form by ANZBGL and (unlike the other Covered Bonds issued under the Programme, which are constituted under the Bond Trust Deed) will be constituted pursuant to the Australian Registered Covered Bond Deed Poll dated 14 November 2011 and made by ANZBGL as Issuer, as the same may be amended, modified or replaced from time to time in accordance with the Programme Documents (**Deed Poll**). The terms of the Deed Poll and the reasons for its use, instead of the Bond Trust Deed, for the purposes of constituting the A\$ Covered Bonds are described under “*Rights of the A\$ Covered Bondholders*” below.

The A\$ Covered Bonds (and all other Covered Bonds) will be direct, unsecured and unconditional obligations of the Issuer and will rank *pari passu* without any preference among themselves and, save for certain debts of the Issuer required to be preferred by law, at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

The A\$ Covered Bonds may be issued in Series. The A\$ Covered Bonds of each Series are issued with the benefit of the Covered Bond Guarantee, as described in the following paragraphs.

#### *Covered Bond Guarantee*

All Covered Bonds, including the A\$ Covered Bonds, will be irrevocably and unconditionally (following service of a Notice to Pay or a Covered Bond Guarantee Acceleration Notice, as outlined below) guaranteed as to the payment of scheduled interest and repayment of schedule principal (**Covered Bond Guarantee**) by Perpetual Corporate Trust Limited as trustee of the ANZ Residential Covered Bond Trust (**Covered Bond Guarantor**) in accordance with the Bond Trust Deed dated 14 November 2011 between ANZBGL, the Covered Bond Guarantor, ANZ Capel Court Limited (Australian Business Number 30 004 768 807) as trust manager and DB Trustees (Hong Kong) Limited as bond trustee (**Bond Trust Deed**).

The Covered Bond Guarantor will have no obligation to make payments in respect of the A\$ Covered Bonds under the Covered Bond Guarantee until the occurrence of:

- an Issuer Event of Default and service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice (with a copy to the Covered Bond Guarantor) and on the Covered Bond Guarantor (with a copy to the Trust Manager) of a Notice to Pay; or,
- if earlier, following the occurrence of a Covered Bond Guarantor Event of Default and service by the Bond Trustee on the Covered Bond Guarantor (with a copy to the Trust Manager and the Security Trustee) and the Issuer of a Covered Bond Guarantee Acceleration Notice. The Issuer will not rely on any payments by the Covered Bond Guarantor in order to pay interest or repay principal under the A\$ Covered Bonds.

The Covered Bond Guarantor's liability in such circumstances is to pay the Guaranteed Amount (as defined in the Base Prospectus). Payment of the Guaranteed Amount is to be made in accordance with the applicable Cashflow Allocation Methodology (as defined in the Base Prospectus).

For details, refer to "*The Covered Bond Guarantee*" on pages 208 to 210 (each inclusive) of the Base Prospectus.

#### *Security for the Covered Bond Guarantor's obligations*

The obligations of the Covered Bond Guarantor to pay Guaranteed Amounts in relation to the A\$ Covered Bonds (and certain other indebtedness of the Covered Bonds Guarantor in connection with the Programme Documents) are secured by the security interest (the **Charge**) granted by the Covered Bond Guarantor in favour of P.T. Limited (Australian Business Number 67 004 454 666) (**Security Trustee**) pursuant to a Deed of Charge and a Security Trust Deed, each dated 31 October 2011.

#### *The role of the Bond Trustee*

The Bond Trust Deed provides that the Bond Trustee will hold the benefit of the covenants by the Issuer in the Deed Poll and the Bond Trust Deed on trust for the A\$ Covered Bondholders (and the other Covered Bondholders) and itself in accordance with the terms of the Bond Trust Deed and the other documents which constitute the "Trust Presents". Except in very limited circumstances, A\$ Covered Bondholders may only exercise their rights against the Issuer and the Covered Bond Guarantor in relation to their A\$ Covered Bonds through the Bond Trustee.

For more information see "*Rights of A\$ Covered Bondholders*" below and "*Terms and Conditions of the Covered Bonds*" beginning on page 123 of the Base Prospectus and "*Summary of the Principal Documents*" beginning on page 208 of the Base Prospectus.

#### *Other relevant Programme Documents*

In addition, the Issuer has entered into an Australian registry services agreement dated 14 November 2011 with Austraclear Services Limited (Australian Business Number 28 003 284 419) (**Austraclear Services**) under which Austraclear Services will act as the registrar (**Australian Registrar**) of the A\$ Covered Bonds (**Australian Agency Agreement**). Prior to service of a Notice to Pay, the Issuer shall act as the paying agent in respect of A\$ Covered Bonds and following service of a Notice to Pay, the Covered Bond Guarantor will effect the relevant payments in accordance with the Australian Agency Agreement and shall act as paying agent in respect of the A\$ Covered Bonds if requested to do by the Bond Trustee.

The A\$ Covered Bonds of each Series are issued on the condition that each A\$ Covered Bondholder of that Series (and any person claiming through or under an A\$ Covered Bondholder of that Series) is taken to have notice of, and is bound by, the Base Prospectus, the Deed Poll, the A\$ Terms and Conditions (as defined below), the Bond Trust Deed, each Agency Agreement, the Security Trust Deed, the Deed of Charge and each other Programme Document. For further details regarding the terms and conditions of the A\$ Covered Bonds see Section 3 "*Terms and Conditions of the A\$ Covered Bonds*" of this Information Memorandum.

The Deed Poll, the A\$ Terms and Conditions and the Australian Agency Agreement must be read conjunction with the Bond Trust Deed, the Security Trust Deed and the other Programme Documents. The Base Prospectus contains a summary of the Programme and the Programme Documents, including the documents referred to in this paragraph.

#### **Rights of A\$ Covered Bondholders**

Under the Deed Poll, the Issuer irrevocably undertakes with the Bond Trustee and each A\$ Covered Bondholder to:

- pay principal, any interest and any other amounts payable in respect of each A\$ Covered Bond of a Series held by the A\$ Covered Bondholder in accordance with the Conditions and the Bond Trust Deed; and

- comply with the other Conditions of the A\$ Covered Bonds of that Series and the Bond Trust Deed.

Each A\$ Covered Bondholder may enforce its rights in respect of its A\$ Covered Bonds independently from each other A\$ Covered Bondholder, the Bond Trustee and any other person, except that:

- Only the Bond Trustee may enforce the provisions of the Bond Trust Deed. No A\$ Covered Bondholder shall be entitled to proceed directly against the Issuer or the Covered Bond Guarantor to enforce the performance of any of the provisions of the Bond Trust Deed or to directly enforce the provisions of any other Programme Document (which includes the A\$ Covered Bonds) unless the Bond Trustee having become bound to so proceed fails to do so within a reasonable time and such failure is continuing, in which event any A\$ Covered Bondholder may, on giving an indemnity and/or prefunding and/or security satisfactory to the Bond Trustee, in the name of the Bond Trustee (but not otherwise) institute such proceedings and/or prove in the winding up, administration or liquidation of the Issuer or the Covered Bond Guarantor to the same extent and in the same jurisdiction (but not further or otherwise than the Bond Trustee would have been entitled to do so in respect of the A\$ Covered Bonds and/or the Bond Trust Deed).
- Only the Security Trustee may enforce the Security Trust Deed and the Charge. No A\$ Covered Bondholder (or any other Secured Creditor) is entitled to enforce the Charge or the provisions of the Security Trust Deed or to appoint or cause to be appointed a receiver, manager or receiver and manager to any of the Secured Property or otherwise to exercise any power conferred by the terms of any applicable law on charges except as provided in the Security Trust Deed and the Deed of Charge.

For Covered Bonds other than A\$ Covered Bonds, the undertakings by the Issuer referred to above are set out in the Bond Trust Deed and such Covered Bonds constituted pursuant to the Bond Trust Deed. ANZBGL has adopted the approach of having the A\$ Covered Bonds constituted pursuant to a separate deed poll primarily to accord with market practice in Australian domestic debt markets. However, under the Programme Documents, the A\$ Covered Bondholders have the same rights and entitlements as against the Issuer, the Covered Bond Guarantor, the Bond Trustee and other transaction parties as all other Covered Bondholders (subject to differences between the terms and conditions of the various Covered Bonds issued under the Programme).

### **Lodgment of A\$ Covered Bonds in the Austraclear System**

The A\$ Covered Bonds, when issued, are intended to be entered in the system operated by Austraclear Ltd (ABN 94 002 060 773) for holding securities and the electronic recording and settling of transactions in those securities between members of that system (the **Austraclear System**). A\$ Covered Bonds entered into the Austraclear System will be transferable only in accordance with the Austraclear Regulations.

A\$ Covered Bonds which are held in the Austraclear System will be registered in the name of Austraclear Ltd. Subject to the Austraclear Regulations, accountholders of the Austraclear System may acquire rights against Austraclear Ltd in relation to those Australian Registered Covered Bonds as beneficial owners and Austraclear Ltd is required to deal with such Australian Registered Covered Bonds in accordance with the directions and instructions of such Accountholders. All payments by the Issuer in respect of such A\$ Covered Bonds will be made directly to an account agreed with Austraclear Ltd or as it directs in accordance with the Austraclear Regulations.

Accountholders who acquire an interest in A\$ Covered Bonds lodged the Austraclear System must look solely to Austraclear Ltd for their rights in relation to such A\$ Covered Bonds and will have no claim directly against the Issuer in respect of such A\$ Covered Bonds, provided that under the Austraclear Regulations, Austraclear Ltd may direct the Issuer to make payments direct to the relevant accountholders of the Austraclear System.

Where Austraclear Ltd is registered as the holder of any A\$ Covered Bond that is lodged in the Austraclear System, Austraclear Ltd may, where specified in the Austraclear Regulations, transfer the A\$ Covered Bonds to the person in whose Security Record (as defined in the Austraclear Regulations) those A\$ Covered Bonds are recorded and, as a consequence, remove those A\$ Covered Bonds from the Austraclear System.

Potential investors in Australian Registered Covered Bonds should inform themselves of, and satisfy themselves with, the Austraclear Regulations and (if applicable) the arrangements between them and their nominees in the Austraclear System.

Interests in A\$ Covered Bonds traded in Austraclear may be held in Euroclear and/or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in A\$ Covered Bonds in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited), while entitlements in respect of holdings of interests in A\$ Covered Bonds in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

A\$ Covered Bonds which are held in Euroclear and/or Clearstream, Luxembourg and not registered in the name of Austraclear Ltd will be registered in the name of a nominee for a common depository for Euroclear and/or Clearstream, Luxembourg, as the case may be. A\$ Covered Bonds which are held in any other clearing system will be registered in the name of the nominee or depository for that Clearing System. While those A\$ Covered Bonds remain in the Austraclear System:

- all payments and notices required of the Issuer, the Covered Bond Guarantor and the Trust Manager in relation to those A\$ Covered Bonds will be directed to Austraclear Ltd; and
- all dealings and payments in relation to those A\$ Covered Bonds within the Austraclear System will be governed by the Austraclear Regulations.

### **Registration conclusive**

No certificate or other evidence of title will be issued to holders of the A\$ Covered Bonds unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation. Entry of the name of the person in the Australian Register in respect of an A\$ Covered Bond constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of the A\$ Covered Bonds.

### **Governing Law and jurisdiction**

The A\$ Covered Bonds, the Deed Poll and the Australian Agency Agreement are governed by the laws of Victoria, Australia. The Bond Trust Deed (including the Covered Bond Guarantee and the Terms and Conditions) and the Covered Bonds other than the A\$ Covered Bonds, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. Certain other Programme Documents, including the Security Trust Deed are governed by the laws of Victoria, Australia.

### **Ratings**

Unless otherwise specified in the Final Terms for a Series or Tranche of A\$ Covered Bonds, each Series of A\$ Covered Bonds is expected to be assigned on issue a rating of "Aaa" by Moody's Investors Service Pty Limited and "AAA" by Fitch Australia Pty Limited. No rating agency has been involved in the preparation of this Information Memorandum.

### 3 Terms and Conditions of the A\$ Covered Bonds

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#### Overview

The terms and conditions of the A\$ Covered Bonds are as set out in the Deed Poll and the Conditions annexed to the Bond Trust Deed, in each case as supplemented, modified or replaced by a Final Terms applicable in respect of the relevant A\$ Covered Bonds (**A\$ Terms and Conditions**).

The Deed Poll applies only to the A\$ Covered Bonds. The Conditions annexed to the Bond Trust Deed contain terms and conditions for all Covered Bonds, including the A\$ Covered Bonds. However, where relevant, the Terms and Conditions differentiate between the A\$ Covered Bonds and other Covered Bonds. Without limitation, A\$ Covered Bonds are not Bearer Covered Bonds, Global Covered Bonds or Definitive Covered Bonds as referred to in the Conditions.

For each Tranche or Series of A\$ Covered Bonds, the Issuer will prepare and issue an applicable Final Terms. A Final Terms may supplement, modify or replace the Conditions in relation to the relevant Tranche or Series of A\$ Covered Bonds. A Final Terms will contain details of the type of A\$ Covered Bonds to be issued, the interest applicable to the relevant A\$ Covered Bonds, the initial aggregate principal amount outstanding of the relevant A\$ Covered Bonds, final maturity date, redemption details and initial rating applicable to the relevant A\$ Covered Bonds, together with any other terms and conditions that may be applicable to that Tranche or Series of A\$ Covered Bonds.

#### Terms and Conditions

The principal provisions of the Deed Poll relating to the rights of A\$ Covered Bondholders are summarised in Section 2 "*Summary of the A\$ Covered Bonds*" of this Information Memorandum.

The Conditions annexed to the Bond Trust Deed are set out on pages 123 to 182 of the Base Prospectus.

The form of Final Terms is set out on pages 93 to 122 of the Base Prospectus.

#### Transfer of A\$ Covered Bonds

Transfers of interest in A\$ Covered Bonds held in the Austraclear System may be conducted in accordance with the Austraclear Regulations (as described in Section 2 "*Summary of the A\$ Covered Bonds*" of this Information Memorandum) and the Australian Agency Agreement and subject to the Conditions of those A\$ Covered Bonds and the Deed Poll.

Without limitation, A\$ Covered Bonds may only be transferred:

- within or into Australia if the minimum face value of A\$ Covered Bonds being transferred is at least A\$500,000; and
- if the offer or transfer giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors pursuant to Part 6D.2 or Chapter 7 of the Corporations Act; and
- if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place (including that the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act).

Title to A\$ Covered Bonds will pass upon registration of the transfers in the Australian Register.

## Notices

All notices and other communications to the A\$ Covered Bondholders must be in writing and either

- sent by prepaid post (airmail if appropriate) to or left at the address of the A\$ Covered Bondholders (as shown in the Australian Register at the close of business on the day which is three Business Days before the date of the notice or communication); or
- (if available) issued to A\$ Covered Bondholders through Austraclear in accordance with the Austraclear Regulations; or
- published in a leading daily newspaper of general circulation in Australia (expected to be the *Australian Financial Review*) in which case any such notice will be deemed to have been given on the date of such publication.

Notices to be given by any A\$ Covered Bondholder shall be in writing and given by lodging the same with the Australian Registrar. The current address of the Australian Registrar is set out in the Directory in section 8 of this Information Memorandum.

## 4 Risk Factors

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### Base Prospectus

Potential investors in A\$ Covered Bonds should refer to the section under the heading “*Risk Factors*” on pages 37 to 87 (each inclusive) of the Base Prospectus on that basis that all references to Covered Bonds in that section refer to A\$ Covered Bonds, except as may be expressly stated otherwise.

### Market Risks

Market risks apply to A\$ Covered Bonds as stated in the Base Prospectus. That is, there is no assurance that a secondary market in the A\$ Covered Bonds will develop, or if one does develop, that it will provide liquidity of investment or will continue for the life of the A\$ Covered Bonds. No assurance will be given that it will be possible to effect a sale of the A\$ Covered Bonds, nor can any assurance be given that if a sale were to take place, it would not be at a discount to the acquisition price or the face value of the A\$ Covered Bonds.

### Enforcement

As outlined in “*Rights of A\$ Covered Bondholders*” in section 2 of this Information Memorandum, A\$ Covered Bondholders may, except in very limited circumstances, only exercise their rights against the Issuer and the Covered Bond Guarantor through the Bond Trustee and not as against the Issuer or the Covered Bond Guarantor directly and are precluded under the terms of the A\$ Covered Bonds from bringing winding-up or certain other proceedings against the Issuer or the Covered Bond Guarantor in any circumstances. The liability of the Covered Bond Guarantor is also limited in the manner described in “*Limited recovery against Covered Bond Guarantor*” in section 1 of this Information Memorandum. Without limitation, except in the limited circumstances in which A\$ Covered Bondholders may bring proceedings directly, only the Bond Trustee may enforce the Deed Poll against the Issuer and the Bond Trust Deed against the Covered Bond Guarantor and the Issuer.

In addition, as further described in the Base Prospectus, certain actions that an A\$ Covered Bondholder may wish to be taken by the Bond Trustee in relation to the A\$ Covered Bonds or the Programme Documents may be taken by the Bond Trustee in its discretion or with the approval of the requisite number of other A\$ Covered Bondholders or Covered Bondholders, as the case may be. Without limitation, the Bond Trustee is not obliged to take any enforcement action with respect to the A\$ Covered Bonds or the Charge unless directed to do so by an Extraordinary Resolution of the Covered Bondholders of all Series then outstanding or if requested to do so in writing by the holders of not less than 25% of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series then outstanding, and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction.

Further, potential investors situated in Australia should note that the Bond Trustee is a company established in Hong Kong which is not registered under the Corporations Act in Australia and may not have a permanent presence in any particular jurisdiction other than Hong Kong (although under the Programme Documents the Bond Trustee has appointed a process agent for the purposes of proceedings in respect of the A\$ Covered Bonds and other Programme Documents in Australia and in England, as relevant for the purposes of the relevant Programme Documents).

The above circumstances could mean that an A\$ Covered Bondholder may not necessarily be able to bring or initiate enforcement proceedings against a party in relation to the Programme and/or may not recover the full amount of principal invested or interest due in respect of its A\$ Covered Bonds.

### Relevance of risk factors to Australian investors

Not all risk factors in the Prospectus will be relevant to Australian investors. For example, certain risks in relation to foreign laws or regulations may not apply in relation to Australian investors. Each potential investor should seek its own legal and financial advice before investing in any A\$ Covered Bonds.

## 5 Selling Restrictions

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The Dealer has, in relation to the subscription and sale of A\$ Covered Bonds, agreed to abide by the following selling restrictions.

### Australia

The Dealer has represented and agreed and each further dealer appointed in relation to the issue and subscription for A\$ Covered Bonds will be required to represent and agree that in connection with the distribution of the A\$ Covered Bonds, it:

- will not make any offer or invitation in Australia or any offer or invitation which is received in Australia in relation to the issue, sale or purchase of any Covered Bonds unless the offeree is required to pay at least A\$500,000 for the Covered Bonds or its foreign currency equivalent (in either case disregarding amounts, if any, lent by the Issuer or other person offering the Covered Bonds or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)), or it is otherwise an offer or invitation for which by virtue of section 708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of the Corporations Act and is not made to a retail client (as defined in section 761G of the Corporations Act); and
- has not circulated or issued and will not circulate or issue a disclosure document relating to the A\$ Covered Bonds in Australia or received in Australia which requires lodging under Division 5 of Part 6D.2 or under Part 7 of the Corporations Act.

### United States

The Dealer has acknowledged, and each further dealer appointed in relation to the issue and subscription for A\$ Covered Bonds will be required to acknowledge, that the A\$ Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act and A\$ Covered Bonds may not be offered, sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Dealer has represented and agreed, and each further dealer appointed in relation to the issue and subscription for A\$ Covered Bonds will be required to represent and agree, that it will not offer, sell or deliver any A\$ Covered Bonds and the Covered Bond Guarantee within the United States or to, or for the account or benefit of, U.S. persons (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of:

- the date on which the offering of A\$ Covered Bonds comprising any Tranche commenced to persons other than distributors in reliance on Regulation S; and
- the date of issuance of such A\$ Covered Bonds

**(Distribution Compliance Period)**, as determined and certified by the relevant dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. The Dealer has further agreed, and each further Dealer appointed in relation to the issue and subscription for A\$ Covered Bonds will be required to agree, that it will send to the dealer to which it sells any A\$ Covered Bond during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of such A\$ Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the later of:

- the date on which the offering of A\$ Covered Bonds comprising any Tranche commenced to persons other than distributors in relation on Regulation S; and

- the date of issuance of such A\$ Covered Bonds, an offer or sale of any A\$ Covered Bond within the United States by any dealer (who is not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Issuer has represented, warranted and agreed that any resale or other transfer, or attempted resale or other transfer of A\$ Covered Bonds sold as part of a private placement in the United States made other than in compliance with the restrictions set out above shall not be recognised by the Issuer, the Covered Bond Guarantor or any Seller or any agent of the Issuer, the Covered Bond Guarantor or any Seller and shall be void.

### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), the Dealer has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of A\$ Covered Bonds which are the subject of an offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such A\$ Covered Bonds to the public in that Relevant Member State:

- at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of A\$ Covered Bonds referred to in the bullet points above shall require the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "offer of A\$ Covered Bonds to the public" in relation to any A\$ Covered Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the A\$ Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the A\$ Covered Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

### **United Kingdom**

The Dealer has represented and agreed, and each further dealer appointed in relation to the issue and subscription for A\$ Covered Bonds will be required to represent and agree, that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any A\$ Covered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Covered Bond Guarantor or, in the case of the Issuer, would not, if it was not an authorised person, apply to the Issuer;
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any A\$ Covered Bonds in, from or otherwise involving the United Kingdom; and

- in relation to any A\$ Covered Bonds which have a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any A\$ Covered Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the A\$ Covered Bonds would otherwise constitute a contravention of Section 19 of FSMA by the Issuer.

### **Hong Kong**

The Dealer has represented and agreed, and each further dealer appointed in relation to the issue and subscription for A\$ Covered Bonds will be required to represent and agree, that:

- it has not offered or sold and will not offer or sell in Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), by means of any document, any Covered Bonds other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the A\$ Covered Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to A\$ Covered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance.

### **Japan**

The A\$ Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the **FIEA**)) and the Dealer has represented and agreed, and each further dealer appointed in relation to the issue and subscription for A\$ Covered Bonds will be required to represent and agree, that it will not offer or sell any A\$ Covered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **The Republic of France**

The Dealer has represented and agreed, and each further dealer appointed in relation to the issue and subscription for A\$ Covered Bonds will be required to represent and agree that it has not offered or sold and will not offer or sell directly or indirectly, A\$ Covered Bonds to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Information Memorandum, the Prospectus, the relevant Final Terms or any other offering material relating to the A\$ Covered Bonds, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*.

### **New Zealand**

The Dealer has represented and agreed, and each further dealer appointed in relation to the issue and subscription for A\$ Covered Bonds will be required to represent and agree, that: (1) it has not offered,

sold or delivered, and will not directly or indirectly offer, sell, or deliver, any A\$ Covered Bond; (2) it will not distribute any offering circular or advertisement in relation to any offer of A\$ Covered Bonds, in New Zealand other than: (A) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, or who in the circumstances can properly be regarded as having been selected other than as members of the public; (B) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the A\$ Covered Bonds (disregarding any amount lent by the offeror, the Issuer, or any associated person of the offeror or Issuer) before the allotment of those A\$ Covered Bonds; or (C) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand; and (3) it has not offered or sold, and will not offer or sell, any Covered Bonds to persons whom it believes to be persons to whom any amounts payable on the A\$ Covered Bonds are or would be subject to New Zealand resident withholding tax, unless such persons certify that they hold a valid certificate of exemption for New Zealand resident withholding tax purposes and provide a New Zealand tax file number to such dealer (in which event, the dealer shall provide details thereof to the Issuer or to a Paying Agent).

## Singapore

The Dealer has acknowledged, and each further dealer appointed in relation to the issue and subscription for A\$ Covered Bonds be required to acknowledge, that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the A\$ Covered Bonds will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the **Securities and Futures Act**). Accordingly, the A\$ Covered Bonds may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any A\$ Covered Bonds be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act, or to any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased the A\$ Covered Bonds, namely a person who is:

- a corporation (which is not an accredited investor) (as defined in Section 4A of the Securities and Futures Act) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferred within six months after that corporation or that trust has acquired the A\$ Covered Bonds under Section 275 of the Securities and Futures Act except:

- to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person or to any person pursuant to Section 275(1) and Section 275(1A) of the Securities and Futures Act, respectively and in accordance with the conditions specified in Section 275 of the Securities and Futures Act;
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law; or
- pursuant to Section 276(7) of the Securities and Futures Act.

## **General**

The Dealer has agreed and each further dealer appointed in relation to the issue and subscription for A\$ Covered Bonds will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers A\$ Covered Bonds or possesses or distributes this Information Memorandum, the Prospectus or any Final Terms and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of A\$ Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Covered Bond Guarantor nor any of the other dealers shall have any responsibility therefor.

None of the Issuer, the Covered Bond Guarantor or the Dealer has represented that A\$ Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of A\$ Covered Bonds, the relevant dealer(s) will be required to comply with such other restrictions as the Issuer and the relevant dealer(s) shall agree as a term of issue and purchase as indicated in the applicable Final Terms.

The Dealer will, unless prohibited by applicable law, furnish to each person to whom they offer or sell A\$ Covered Bonds a copy of this Information Memorandum and the Base Prospectus as then amended or supplemented or, unless delivery of the Prospectus is required by applicable law, inform each such person that a copy will be made available upon request. The Dealer is not authorised to give any information or to make any representation not contained in the Prospectus in connection with the offer and sale of A\$ Covered Bonds to which this Prospectus relates.

## 6 Glossary

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In this Information Memorandum:

**A\$ Covered Bond** has the meaning set out in section 1 (*“Important Notice – Purpose of this Information Memorandum – A\$ Covered Bonds”*).

**A\$ Covered Bondholder** means, for each A\$ Covered Bond, each person whose name is entered in the Australian Register as the holder of an A\$ Covered Bond of a Series.

**A\$ Terms and Conditions** has the meaning set out in section 3 (*“Terms and Conditions of the A\$ Covered Bonds – overview”*).

**ANZBGL** means Australia and New Zealand Banking Group Limited (Australian Business Number 11 005 357 522).

**Austraclear System** has the meaning set out in section 2 (*“Summary of the A\$ Covered Bonds - Lodgment of A\$ Covered Bonds in the Austraclear System”*).

**Australian Agency Agreement** has the meaning set out in section 2 (*“Summary of the A\$ Covered Bonds – Description of the A\$ Covered Bonds”*).

**Australian Registrar** means Austraclear Services Limited (Australian Business Number 28 003 284 419).

**Australian Register** means the register maintained by the Australian Registrar in accordance with the Australian Agency Agreement.

**Base Prospectus** has the meaning set out in section 1 (*“Important Notice - This Information Memorandum is supplemental to the Base Prospectus”*).

**Bond Trustee** means DB Trustees (Hong Kong) Limited.

**Covered Bond Guarantee** has the meaning set out in section 2 (*“Summary of the A\$ Covered Bonds – Description of the A\$ Covered Bonds”*).

**Covered Bond Guarantor** means Perpetual Corporate Trust Limited (Australian Business Number 99 000 341 533) as trustee of the ANZ Residential Covered Bond Trust,

**Deed Poll** has the meaning set out in section 2 (*“Summary of the A\$ Covered Bonds – Description of the A\$ Covered Bonds”*).

**Programme** has the meaning set out in section 1 (*“Important Notice - This Information Memorandum is supplemental to the Base Prospectus”*).

Other capitalised terms used in this Information Memorandum and not defined in this Information Memorandum have the meaning given to them in the Base Prospectus.

## 7 Directory

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### **ANZBGL and ISSUER**

#### **Australia and New Zealand Banking Group Limited**

ANZ Centre Melbourne  
Level 9, 833 Collins Street  
Docklands VIC 3008  
Australia

### **COVERED BOND GUARANTOR**

#### **Perpetual Corporate Trust Limited**

Level 12  
123 Pitt Street  
Sydney NSW 2000  
Australia

### **DEALER**

#### **Australia and New Zealand Banking Group Limited (trading as ANZ Investment Bank)**

Level 2, 20 Martin Place  
Sydney NSW 2000  
Australia

### **SECURITY TRUSTEE**

#### **P.T. Limited** Level 12

123 Pitt Street  
Sydney NSW 2000  
Australia

### **BOND TRUSTEE**

#### **DB Trustees (Hong Kong) Limited** Level 52

International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

### **ASSET MONITOR**

**KPMG**  
147 Collins Street  
Melbourne VIC 3000  
Australia

### **TRUST MANAGER**

**ANZ Capel Court Limited**  
Level 10  
100 Queen Street  
Melbourne VIC 3008  
Australia

**AUSTRALIAN REGISTRAR**

**Austraclear Services Limited**  
20 Bridge Street  
Sydney NSW 2000,  
Australia