

Containing Terms and Conditions for:

ANZ Corporate Transaction Accounts

ANZ Corporate Investment Accounts

ANZ Corporate Term Deposits

**This PDS is Part 1 of 2 and must be read
in conjunction with Part 2 of 2, being IFS and
Corporate Product Disclosure Statement: Fees Booklet**

*Institutional Financial Services (“IFS”) and
Corporate Product Disclosure Statement (“PDS”)
– Terms & Conditions*

Version: May 2006



This PDS details the standard terms and conditions which apply to the following products offered by ANZ:

- ANZ Corporate Transaction Accounts
- ANZ Corporate Investment Accounts
- ANZ Corporate Term Deposits

As part of the commitment which ANZ makes to your business, many of the features of the above products are able to be customised to provide a specific solution for your organisation. Refer to your Relationship Manager for details.

Note: ANZ previously offered products known as One Day Term Deposits (ODTDs) and Short Term Accounts (STAs). New ODTDs and STAs are not able to be opened. However, with the exception of clauses 1.3 and 1.24 and Clause 2, the standard terms and conditions in this PDS apply to all existing ODTDs and STAs.

1. General Terms & Conditions

1.1. References to ANZ

In this PDS, 'ANZ' means Australia and New Zealand Banking Group Limited ABN 11 005 357 522 of Level 6, 100 Queen Street, Melbourne, Victoria, 3000 and its related entities.

1.2. Application of this Product Disclosure Statement

If you have an existing account, this PDS will apply 30 days after you receive notification of it.

If ANZ has agreed with you on terms and conditions for your account that have a fixed expiry date, this PDS will only take effect on expiry of that term. If you are opening a new account, this PDS will apply immediately upon opening of that account.

Other terms and conditions, including those implied by law, apply. To the extent of any inconsistency, the terms and conditions contained in this PDS shall prevail to the extent permitted by law.

You should read all relevant product disclosure material that is provided to you and ask ANZ about any issues that concern you.

1.3. Opening an ANZ Corporate Transaction Account, ANZ Corporate Investment Account, or ANZ Corporate Term Deposit

You can open accounts by contacting your Relationship Manager. To open any account, the Financial Transaction Reports Act requires all signatories to the account to be identified. One easy way to provide identification is to present all signatories' birth certificates, passports or citizenship certificates along with any two of the following forms of identification:

- driver's licence
- credit card
- Medicare card
- electricity, gas or rates notice

If the signatories do not have a birth certificate, passport, or citizenship certificate, four types of identification are required.

Listed below are the documents and identification you need to bring with you when you open an account.

Companies:
Australian Company Number
Certificate of Registration of Business Name (if applicable)
Tax File Number (optional)
Trust Deed (if applicable)
Certificate of Incorporation

Partnerships:
Partnership Agreement or Deed
Certificate of Registration of Business Name (if applicable)
Tax File Number (optional)

Clubs, Lodges and Societies:
Certificate of Incorporation (if applicable)
Tax File Number (optional)
Copy of constitution or book of rules

Super Funds, Family and Unit Trusts:
Trust Deed
Tax File Number (optional)

Body Corporate:
Certificate of Incorporation
Minutes of a properly constituted meeting of the Body Corporate

1.4. Tax File Numbers

Federal law provides that all accounts earning deposit interest in a tax year may be subject to Tax File Number (TFN) legislation. It is not compulsory for you to provide your TFN. However, if you choose not to do so, ANZ is required to deduct withholding tax from any interest earned unless you are in an exempt category. Withholding tax is calculated at the highest marginal tax rate plus Medicare Levy. ANZ will preserve the confidentiality of your TFN, which can be recorded for all your accounts, in accordance with the Privacy Act.

1.5. Code of Banking Practice

If you are an individual or if you are using ANZ's products and services in connection with a small business (as defined by the Code of Banking Practice), ANZ is bound by the Code of Banking Practice when it provides its products and services to you.

1.6. Deposits

ANZ Corporate Term Deposits have specific terms and conditions for depositing money. Please refer to clause 2 for details.

For all other accounts, you can make deposits to your account:

- by arranging an automatic deposit of income to be paid directly into your account;
- in person at any ANZ branch or agent;
- by speaking to your Relationship Manager;
- by contacting ANZ Business Phone Banking;
- by transferring funds electronically and
- by arranging an electronic credit via another financial institution.

Each deposit made over the counter at an ANZ branch must be accompanied by a deposit voucher, which lists its components. When a deposit includes a cheque, each cheque may incur a Collection Item Fee and the deposit may incur an additional transaction fee. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.

Deposits may also be made by using Fast Deposit Boxes or Fast Deposit Bags in ANZ branches (where available). Additional conditions apply if you use a Fast Deposit Box or Fast Deposit Bags. These conditions are available from any ANZ branch or from your Relationship Manager.

1.7. Withdrawals

Over the counter withdrawals can be made at any ANZ branch with the exception of ANZ Corporate Term Deposit. If you wish to make a withdrawal at an ANZ branch, ANZ may require you to provide satisfactory identification and may impose a daily limit on the amount which you withdraw. If your account has a cheque facility, you can withdraw using cheques.

ANZ may allow you to make withdrawals or debits to your account in other ways. If it does, ANZ can impose further terms and conditions for those withdrawals or debit arrangements. Refer to your Relationship Manager for details.

1.8. Direct Debits and Periodical Payments

You can arrange for a direct debit from your account through a merchant or other service provider or instruct us to make periodical payments from your account to the account of another person or business.

You can:

- arrange for a direct debit or a periodical payment to be stopped if you notify ANZ in writing before the payment is made. A Stop Payment Fee may be charged for this service. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.
- arrange direct debit or a periodical payment to be altered if you notify ANZ in writing at least two Banking Days before the payment is made. A **Banking Day** is a day on which banks in Melbourne or Sydney are able to effect settlement through the Reserve Bank of Australia.

- cancel a direct debit request or a periodical payment at any time by notifying ANZ in writing.

ANZ may charge you a fee for cancelling a direct debit or a periodical payment. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.

1.9. Processing of Withdrawals and Deposits

Generally, any withdrawal, deposit or transfer made on your account will be processed to your account on the same day, provided any cut off time applicable to the method of withdrawal, deposit or transfer are met.

Any transaction made after these cut-off times may be processed on the following Banking Day.

1.10. Interest

1.10.1 Credit Interest

ANZ Corporate Term Deposits have specific terms and conditions in relation to credit interest. Please refer to the specific terms and conditions for details.

No credit interest is paid on some ANZ Corporate Transaction Accounts.

For other ANZ Corporate Transaction Accounts, interest is calculated in one of two ways:

- on the **minimum monthly credit balance**. Deposits to accounts on the first Banking Day of the month are included in the minimum monthly balance calculation but withdrawals on the last Banking Day of the month are excluded. Interest on accounts accruing interest on minimum monthly balances is paid half yearly on the first Banking Day of March and September.
- on the **daily credit balance**. Interest on accounts accruing interest on the daily balance is paid according to the interest cycle determined by you and your Relationship Manager.

Interest can be credited to either the account on which it accrued or to another account as nominated by you. Credit interest may also be payable under a tiered arrangement. Refer to your Relationship Manager for details.

For ANZ Corporate Investment Accounts, interest is calculated daily and paid in arrears on the first business day of the month following that in which it was accrued. Interest is directed to an ANZ account nominated by you at the time the account is opened. Details of current interest rates applicable to your account are available from your Relationship Manager.

1.10.2 Credit Interest Rates

The interest rate structure on your ANZ Corporate Transaction Account and ANZ Corporate Investment Account will be determined by ANZ and advised to you when you open your account. Details of current interest rates which may be applicable to your ANZ Corporate Transaction Account and ANZ Corporate Investment Accounts are available from your Relationship Manager.

1.10.3 Debit Interest

Unless you have made prior arrangements with ANZ, your account

should have a credit balance at all times. If you overdraw the account (or overdraw the approved limit) and ANZ dishonours your withdrawal a fee will be charged to your account. If you overdraw and ANZ, in its discretion, honours your withdrawal, you will be charged an Excess Fee and interest on the overdrawn balance. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.

Debit interest is calculated daily in advance and the calculation includes non Banking Days. Further your account accrues interest up to and including the previous banking day. Debit interest is charged according to the cycle determined by your Relationship Manager.

Debit interest can be charged to the account on which it was accrued or directed to another account as nominated by you.

If ANZ fails to collect an interest amount to which it is entitled, ANZ has not waived its right to collect that interest amount or the interest amounts for future transactions of the same nature.

1.10.4 Overdraft Facility

If you require credit, an Overdraft facility may be available on your ANZ Corporate Transaction Account. Please refer to your Relationship Manager for details. All applications are subject to ANZ's normal credit approval criteria.

1.11. Fees

ANZ Corporate Term Deposits have specific fees. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.

Fees may be applicable to ANZ Corporate Transaction Accounts and ANZ Corporate Investment Accounts. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager. Fees incurred will be charged to your account either monthly, at quarter end, half yearly or yearly depending on the arrangements your business has reached with your Relationship Manager. If ANZ fails to collect a fee to which it is entitled, ANZ has not waived its right to collect that fee or the fee for future transactions of the same nature.

ANZ may waive fees under certain conditions. Please refer to your Relationship Manager for details.

1.12. Statements

ANZ will issue statements for your account as arranged by you and your Relationship Manager.

Statements are not issued for ANZ Corporate Term Deposits.

ANZ can arrange for statements to be sent to a nominated third party (eg. Your accountant).

A fee may be charged if you require multiple statements, duplicate copies of statements, faxed statements or statements to be held for collection from ANZ. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.

You must review and reconcile your records in respect of each account held with us within the account reconciliation period (as documented in the account authority) after you should have received the relevant statement of account and notify us immediately if:

- there has been any alleged omission from, or debits wrongly made to, an account, or
- any unauthorised transaction has been effected in respect of an account.

Except to the extent notified by you pursuant to this term and condition or any bank fees or charges incorrectly debited or credited by ANZ, all entries in the statement of account at the end of that account reconciliation period shall be conclusive evidence without further proof that they are correct and complete and we shall be free from all claims in respect of such accounts.

1.13. Authority for Account Operation

At the time of opening your account, you must nominate the persons who are authorised to operate the account. ANZ can act at all times on the basis that the authorised operator(s) can act fully and effectively in all dealings, matters and transactions in respect of the account according to the account authority. You are responsible to ANZ for any fees, charges and liability incurred or to be incurred or arising from the operations on the account or any document, act, matter or thing effected or purported to have been effected by the authorised operator(s). You will indemnify ANZ and keep ANZ indemnified against any cost, loss, expense or other liability sustained or incurred by ANZ as a result of ANZ accepting and acting on any document, act, matter or thing effected or purported to have been effected by the authorised operator(s). ANZ may debit your account with any amounts you are liable to pay to ANZ in respect of the account.

Any third party who is an authorised operator may also be responsible for all liability which is incurred as a result of operations on the account. If you hold your account jointly or in partnership with one or more other persons, then each of you is jointly and severally responsible to ANZ for any liability. If you wish to alter the account authorisation instructions, then you must notify ANZ in writing.

1.14. Disruption to Service

When planning transactions, please allow sufficient time. You should bear in mind that occasionally a banking service may be disrupted. A **disruption** is where a service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner.

To the maximum extent permitted by law, ANZ will only be liable for loss or damage suffered because of a disruption where that disruption is caused by an event within ANZ's reasonable control. ANZ will not be liable for consequential loss or damage because of such disruption.

This disclaimer is in addition to, and does not restrict, any other provision contained in these terms and conditions which limits ANZ's liability.

1.15. Inactive Accounts

If you do not operate your account for seven years and there is \$500 or more in your account, ANZ is required by law to send your money to the Government as unclaimed money. While you can reclaim your money at any time, we suggest you operate your account regularly to avoid this inconvenience.

1.16. Notices & Joint Accounts

ANZ can send you notices, statements or other documents including changes to the terms and conditions by mailing them to any one of the authorised operator(s) at their nominated business address shown in ANZ's records. Notices may also be given by publication of an advertisement.

If ANZ does this, you will be deemed to have received the notice, statement or other document the day after it is sent, or on the first day of publication of the advertisement, whichever is earlier.

If ANZ gives these terms and conditions to any of the joint account holders, they will be considered to have been received by all account holders.

1.17. Anti Money Laundering

You agree that ANZ may delay, block or refuse to make a payment if ANZ believes on reasonable grounds that making the payment may breach any law in Australia or any other country, and ANZ will incur no liability to you if it does so.

You agree to provide all information to ANZ which ANZ reasonably requires to comply with any law in Australia or any other country. You agree ANZ may disclose information which you provide to ANZ where required by any law in Australia or any other country.

Trust accounts can be opened by ANZ on request. Unless you have disclosed that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in opening the account.

You declare and undertake to ANZ that the payment of monies in accordance with your instructions by ANZ will not breach any law in Australia or any other country.

1.18. Government Charges

Government charges or duties which are levied for account activity are debited to your account and shown on your account statement. These charges may vary from State to State. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.

1.19. Changes to Fees, Charges, Interest Rates and Terms & Conditions

The table below sets out how and when ANZ will notify you of changes to your account. You agree that ANZ may notify you of certain changes by advertisement in major daily or national newspapers. ANZ may make changes as detailed below in Table 1.

ANZ must, on your request, provide to you information concerning the current interest rates and the standard fees and charges relevant to your account.

1.20. Change of Name and/ or Address

You should notify ANZ in writing as soon as possible of any changes to your account details including the name and address of the account holder, authorised operator(s) or business. ANZ will not be responsible for any errors or losses associated with account changes where ANZ has not received notice.

1.21. ANZ's Right to Combine Accounts

ANZ can combine the balances of two or more of your accounts, even if the accounts are at different branches. It can also do this if both accounts are in the same joint names. This may happen when one of your accounts is overdrawn or is in debit and another is in credit.

This means that the credit balance in one account can be used to repay to ANZ the debit balance in another account. ANZ will promptly notify you if it has combined any of your accounts. ANZ need not notify you in advance.

You should not treat your accounts as combined unless ANZ has agreed to such an arrangement.

1.22. Privacy

1.22.1 Collection of your information by ANZ

ANZ may collect your information:

- (a) to assist in providing information about a product or service;
- (b) to consider your request for a product or service;
- (c) to enable ANZ to provide a product or service;
- (d) to tell you about other products or services that may be of interest to you;
- (e) to assist in arrangements with other organisations (such as loyalty partners) in relation to the promotion and provision of a product or service;
- (f) to perform other administrative and operational tasks (including risk management, systems development and testing, credit scoring, staff training, and market or customer satisfaction research);
- (g) to prevent or investigate any fraud or crime (or a suspected fraud or crime); and
- (h) as required by relevant laws, regulations, Codes and external payment systems.

Table 1: Changes to Fees, Charges, Interest Rates and Terms & Conditions

	Minimum number of days notice	Method of notice
Introduce a new fee or charge.	30 days	In writing.
Increase an existing fee or charge.	30 days	In writing or by press advertisement.
Change the method by which interest is calculated or the frequency with which interest is debited or credited.	30 days	In writing.
Change the interest rate.	Day of change	In writing or by press advertisement.
Change any other term or condition, the name of interest rates, accounts or publications.	Day of change	In writing or by press advertisement.

1.22.2 Absence of relevant information

If you do not provide some or all of the information requested, ANZ may be unable to provide you with a product or service.

1.22.3 Disclosures by ANZ

Subject to ANZ's general duties of confidentiality towards you, ANZ may need to disclose your information to:

- (a) credit reporting or debt collecting agencies;
- (b) an organisation that is in an arrangement or alliance with ANZ for the purpose of promoting or using their respective products or services (and any agents used by that organisation in administering such an arrangement or alliance);
- (c) any service provider ANZ engages to carry out or assist its functions and activities;
- (d) regulatory bodies, government agencies, law enforcement bodies and courts;
- (e) other parties ANZ is authorised or required by law to disclose information to;
- (f) other financial institutions (such as banks);
- (g) your authorised agent, executor, administrator or legal representative.

1.22.4 Accessing your information held by ANZ

Subject to the provisions of the Privacy Act (if applicable), you may access your information at any time by contacting the ANZ Relationship Manager or asking to do so at any ANZ branch. ANZ may charge you a reasonable fee for access.

If you can show that information about you is not accurate, complete and up to date, ANZ will take reasonable steps to ensure it is accurate, complete and up to date.

1.22.5 Collecting your sensitive information

If you are an individual, ANZ will not collect sensitive information about you, such as health information, without your consent.

1.22.6 Where you supply ANZ with personal information about someone else

If you give ANZ personal information about someone else or direct someone else to give their personal information to ANZ, you will tell that person that:

- (a) ANZ is holding personal information about that person;
- (b) Personal information collected about that person will be used for the primary purpose of ANZ providing the services contemplated by these terms and conditions;
- (c) The person can access their information at any time by contacting the ANZ Relationship Manager or asking to do so at any ANZ branch. ANZ may charge a reasonable fee for access;

(d) If the person can show that information about the person is not accurate, complete and up to date, ANZ will take reasonable steps to ensure it is accurate, complete and up to date; and

(e) ANZ may give that person's information to any contractor or service provider ANZ engages to provide services connected with your relationship with ANZ.

1.22.7 Your consent to certain disclosures of information

You agree that ANZ may give your information to the following people and authorise these people to have access to your information:

- (a) any contractor or service provider ANZ engages to provide services connected with your relationship with ANZ; and
- (b) ANZ's related companies or alliance partners to enable them to decide if they want ANZ to tell you about a product or service.

Where you do not want ANZ to tell you about its products or services or those of its related companies or alliance partners, you may withdraw your consent at any time by contacting your Relationship Manager.

1.23. Closing Your ANZ account

You or any other authorised person can close your account at any time upon request. Any unused cheque books which operate the account must be returned at this time. ANZ will pay you the credit balance plus deposit interest if any; less any accrued account fees and government charges applicable to the closing date. Monthly fees may apply even if the account has been open for only part of a calendar month. Any uncleared funds will not be released until they are cleared.

If there are any outstanding cheques the account may only be closed once they have been presented. ANZ reserves the right to return any cheques presented for payment after the account has been closed.

If your account is in debit, the balance plus any accrued debit interest, fees and government charges applicable to the closing date will be payable by you to ANZ.

If your account has either a nil or debit balance, and there have been no transactions (except for government charges and fees) on the account for more than three months, then ANZ may close your account.

ANZ may exercise its discretion to close an account due to unsatisfactory conduct or for any other reason it considers appropriate. In this event, ANZ will notify you in writing at the address shown on our records and will forward a bank cheque for the net credit balance of the account.

1.24. Cheques

Cheque access is only available as an option on ANZ Corporate Transaction Accounts.

Cheques may only be written in the form supplied by ANZ. The forms may only be issued by the account holder named on the front or by an authorised operator.

How long does it take to clear a cheque?	Usually 5 to 7 working days, however you will generally be able to draw on the funds after 3 working days. When you pay a cheque into an ANZ account, ANZ may allow you to draw on the cheque before it has cleared but you will be liable for the amount of the cheque if it is subsequently dishonoured.
What happens to the original cheque once paid?	For cheques drawn on ANZ and paid prior to 1 October 2005, ANZ will keep a copy of the cheque for seven years but will destroy the original. For cheques drawn on ANZ and paid on or after 1 October 2005, ANZ will destroy the original cheque but keep a copy of the cheque for: – 13 months, if the cheque amounts to less than \$200; or – seven years, if the cheque amounts to \$200 or more.
What if the cheque is dishonoured after I have drawn on the funds?	ANZ will debit your account by the amount of the cheque and may also charge you a fee. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.
Special clearances	You can arrange for a cheque to be cleared in less than the usual time by requesting a 'special clearance'. Fees apply to this service. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.
'Crossed' cheques	A cheque with two parallel lines across it is a crossed cheque. When you cross a cheque, you are telling the bank that the cheque must be paid into an account with a financial institution and not cashed.
'Not negotiable' cheques	The words 'Not Negotiable' between two parallel lines protects the true owner of a lost or stolen cheque. They ensure that the recipient of a cheque obtains no better rights to the cheque than the person who passed the cheque. For example, if your cheque has been stolen and passed by the thief to an innocent person, you will be able to recover the amount paid on your cheque from the innocent person (or the thief if they are found) – this is because the thief had no right to the cheque and therefore passed no rights to the innocent person. You have the option of having 'not negotiable' printed on the cheque forms.
'Account payee only'?	If you write these words on a cheque, you are directing the bank collecting the cheque to only pay the cheque into the account of the person named on the cheque.
'Or bearer' and 'or order'	These words mean that a bank may pay the cheque to whomever is in possession of the cheque, not only the person named on the cheque. If you delete these words, the cheque becomes an 'order' cheque. A cheque payable 'to order' means that if the payee wants to transfer the cheque to another person, they must first sign the back of the cheque. You must delete the words 'or bearer' and replace them with 'or order' to make the cheque an 'or order' cheque.
Stopping a cheque	You may stop a cheque that you have written by telling ANZ the following: <ul style="list-style-type: none"> • amount of the cheque • number and date of cheque • name of payee A Stop Payment Fee may apply. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager. If you have lost a cheque you received from someone else, notify that person so they may stop the cheque.
Tips for cheque security	<ul style="list-style-type: none"> • don't leave gaps between words • begin the amount in words as close as possible to the left hand side and add 'only' to the end of the amount • begin the amount in figures as close as possible to the dollar sign • never write on a cheque with pencil or erasable ink • only sign a cheque when it is filled out • always write the amount in words as well as figures • check your bank statements regularly to reconcile cheques drawn on your account

<p>When may a cheque be dishonoured or payment refused?</p>	<p>At the bank’s discretion, a cheque may be dishonoured or payment refused where:</p> <ul style="list-style-type: none"> • there are insufficient funds in the account of the drawer • the cheque is unsigned • the cheque is more than 15 months old • the cheque is future dated • the cheque has been materially altered and the alteration has not been signed • there is a legal impediment to payment • the cheque has been stopped • the paying bank has been notified of the mental incapacity, bankruptcy or death of the drawer. <p>ANZ may charge a Dishonour Fee. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.</p>
<p>What if I lose my cheque book or it is stolen?</p>	<p>You should keep your cheques safe at all times. If they are lost or stolen, you must take the following action:</p> <ul style="list-style-type: none"> • cheque payable to you – tell the person who wrote the cheque • cheque written by you – request ANZ to stop the cheque and tell the person to whom the cheque is payable • ANZ cheque book – tell ANZ to put a stop payment on the serial numbers. If you subsequently find the cheques, ANZ will require written authorisation from you before the cheques can be paid <p>If you don’t inform ANZ that your cheque book has been lost or stolen as soon as possible, you may be liable for transactions incurred by you before you notify ANZ, even if they are made without your authority.</p>

1.25. Bank Cheques

Bank cheques are cheques instructing payment from the bank itself rather than from a customer’s account. They are designed to provide an alternative to carrying large amounts of cash when a personal cheque is not acceptable. Bank cheques are usually requested because of the higher likelihood that they will be paid. However bank cheques should not be regarded as equivalent to cash.

Bank cheques can be purchased by ANZ and non-ANZ customers and a fee is charged. A bank may dishonour a bank cheque if:

- the bank cheque is forged or counterfeit
- the bank cheque has been fraudulently and materially altered
- a fraud or other crime has been committed
- the bank is told the bank cheque has been lost or stolen
- there is a court order restraining the bank from paying a bank cheque
- the bank has not received payment or value for the issue of the bank cheque
- if a bank cheque is presented by a person who is not entitled to the cheque proceeds

If a bank cheque is lost or stolen, ANZ will, on certain conditions, provide a replacement cheque for a fee. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.

1.26. What remuneration or other benefits do ANZ staff receive for the authorised services?

It is important that that you are aware how your Relationship Manager or Product Specialist is paid, although any amount payable is not an added cost to you. The following information provides details.

Your Relationship Manager or Product Specialist receives a salary and may also receive bonuses, details of which are as follows:

1.26.1 For ANZ Trade & Transaction Services staff:

1. They may be eligible for a bonus based on the overall performance of the business and individual performance, including success in selling the product(s) recommended to you and other customers.
2. The bonus payable is determined at the end of each financial half year period and is based on calculation of ANZ’s financial performance measurement known as EVA (Economic Value Added). The income generated by your Relationship Manager’s portfolio of customers or your Product Specialist’s business unit within ANZ contributes to this performance measurement. The calculation is shown below.
3. Sale of the product(s) recommended to you may affect the level of EVA attributable to your Relationship Manager or Product Specialist’s business unit and the overall bonus pool. EVA is also relevant to whether your Relationship Manager or Product Specialist achieves the performance threshold required to be eligible to participate in any bonus allocation.

4. EVA is calculated as follows:

Revenue
Less
Costs
Less
Credit Charges
Less
Tax
Less
Cost of Capital

5. Any bonus payable to your Relationship Manager or Product Specialist will be paid in the form of cash, shares or options or a combination of these.

1.26.2 For ANZ Corporate Banking staff:

Any individual reward based on half-yearly deposit sales performance may range from \$0 to a maximum of \$15,000 per half year per staff member.

ANZ staff may also be eligible to receive non-monetary benefits (such as gift vouchers) for meeting or exceeding sales targets. The value of non-monetary benefits received by eligible staff is estimated at between \$0 and \$50 per half-year per staff member.

1.27. Social, Ethical Environmental and Labour Standards

ANZ does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of the investment of funds associated with the accounts covered by this PDS.

1.28. Making a Complaint

If ANZ makes a mistake, or our service doesn't meet your expectations, ANZ wants to know.

For the fastest possible resolution to your complaint:

- Talk to your Relationship Manager or Product Specialist or
- If you are unable to talk with your Relationship Manager or Product Specialist talk to your Relationship Manager's or Product Specialist's immediate supervisor.

If it can't be resolved promptly your Relationship Manager or Product Specialist (or their immediate supervisor), will take responsibility and work with you to fix the matter quickly. ANZ's aim is to resolve the complaint within 10 working days.

If this is not possible, ANZ will keep you informed on the progress of your matter and how long ANZ expects it will take to resolve your complaint.

1.28.1 Financial Services Dispute Resolution Schemes

If you are not satisfied with the steps taken by ANZ to resolve the complaint, or with the result of our investigation, you may wish to contact an alternative dispute resolution scheme.

Banking and Financial Services Ombudsman Scheme

GPO Box 3, Melbourne VIC 3001

Telephone: 1300 780 808

Fax: +61 3 9613 7345

Internet: <http://www.abio.org.au/>

1.29. If you are in financial difficulty

You should inform ANZ as soon as possible if you are in financial difficulty. If you have an ANZ credit card or other ANZ loan account, ANZ will, with your agreement, try and help you overcome your difficulties with your facility, including for example, developing a repayment plan.

2. Specific Terms & Conditions for ANZ Corporate Term Deposits

2.1. Deposits

There is a minimum balance requirement of \$5,000 for opening a new ANZ Corporate Term Deposit.

ANZ Corporate Term Deposits of \$5,000 or more can be invested for any term between seven (7) days and five (5) years.

2.2. Withdrawing or Transferring Funds

Prior to 1 July 2005

For ANZ Corporate Term Deposits opened before 1 July 2005.

If you wish to withdraw all or part of your ANZ Corporate Term Deposit before its maturity date, you require ANZ's agreement. Any request must be made in writing at least 24 hours prior to the required prepayment date. If ANZ agrees to an early withdrawal, then ANZ will be entitled to reduce the interest rate payable on the ANZ Corporate Term Deposit. Refer to your Relationship Manager for details.

Partial prepayment is subject to a minimum withdrawal of \$5,000 and the remaining deposit will continue at the original interest rate until maturity. Further, prepaid interest may be calculated at a rate lower than the original. If the ANZ Corporate Term Deposit is for an amount of less than \$5,000, the total amount must be prepaid if prepayment is sought.

From 1 July 2005

For ANZ Corporate Term Deposits opened or reinvested on maturity from 1 July 2005.

If you wish to withdraw all or part of your ANZ Corporate Term Deposit before its maturity date, you must make this request to ANZ in writing. ANZ will be entitled to reduce the interest rate payable on the ANZ Corporate Term Deposit when there is an early withdrawal.

For ANZ Corporate Term Deposit, where there is an early withdrawal, the following early redemption structure will apply. An administration fee of \$30.00 will be charged and the money you withdraw early will incur an interest rate reduction based on the percentage of the original term that has elapsed as illustrated below.

% of term elapsed	Interest rate reduction
0 - < 20%	90%
20% - < 40%	80%
40% - < 60%	60%
60% - < 80%	40%
80% - <100%	20%

Partial prepayment is subject to a minimum withdrawal of \$5,000. The remaining deposit will continue at the original interest rate until maturity. If the amount remaining after a partial withdrawal is less than \$5,000, then the whole balance must be withdrawn.

2.3. Credit Interest

Interest can be paid monthly, quarterly, half yearly or annually but will be paid at least annually for ANZ Corporate Term Deposits with terms longer than twelve (12) months. You must choose how often you wish to receive interest at the time you open your ANZ Corporate Term Deposit as this will affect the exact interest rate that ANZ quotes you.

Interest is calculated on the opening balance of your account.

The rate of interest is fixed for the term of your deposit. ANZ will advise you of the interest rate for the particular term that you have chosen at the time you make the deposit. Interest accrues daily and the daily interest rate is the rate fixed for the term of the deposit divided by 365. You can obtain details about the level of interest that your account will earn from your Relationship Manager.

From the 1 August 2005 the only exception to the above term deposit credit interest calculation applies to term deposits with a 12 month term where interest is paid monthly. In this instance, credit interest is paid in 12 equal monthly installments over the year irrespective of the number of days in the calendar month. The monthly payment is calculated by dividing the annual rate by 360 then paying 30 days interest each calendar month on the monthly anniversary of the ANZ Corporate Term Deposit being opened.

At the time you make your ANZ Corporate Term Deposit, you can arrange for your interest to be:

- Credited to a nominated ANZ account;
- Reinvested with the principal;
- Credited to a new ANZ Corporate Term Deposit (if at least \$5,000) or
- Paid to you by ANZ Bank cheque.

2.4. Government Charges

Government duties, taxes and charges, where applicable, will be deducted from interest payments. Refer to the IFS and Corporate PDS: Fees Booklet for details. This booklet is available from your Relationship Manager.

2.5. Renewal Instructions

It is your responsibility to advise ANZ of your requirements for your ANZ Corporate Term Deposit when it matures. If for any reason ANZ does not have any instructions from you as to what should happen to your funds, ANZ will reinvest the principal and interest in the same type of ANZ Corporate Term Deposit as you initially chose, for the same term and at the interest rate then current.

If you have made arrangements with ANZ for funds from an existing ANZ Corporate Term Deposit to be reinvested on maturity in a new ANZ Corporate Term Deposit, you can contact ANZ up to 7 days after the maturity date to change either the term of the new deposit, or to change the amount that you wish to reinvest (provided the proposed change is at least \$1000 and you maintain the minimum balance requirement).

2.6. Customer Letter

When you open, re-invest, close, add to or redeem your ANZ Corporate Term Deposit, you will receive a confirmatory letter from ANZ.