



**Information Memorandum – A\$ Covered Bonds
dated 10 November 2015**

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

US\$30,000,000,000
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
(Australian Business Number 11 005 357 522)
incorporated with limited liability in Australia
as Dealer

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1 Important Notice

This Information Memorandum is supplemental to the Base Prospectus

This Information Memorandum is issued in connection with the prospectus of Australia and New Zealand Banking Group Limited (Australian Business Number 11 005 357 522) (**ANZBGL** and the **Issuer**) in relation to the US\$30,000,000,000 ANZ Global Covered Bond Program (the **Programme**), as updated, amended or supplemented from time to time. Copies of the most recent prospectus together with each supplementary prospectus in relation to the Programme issued by ANZBGL from time to time (collectively referred to in this Information Memorandum as the “**Base Prospectus**”) 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.

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 7 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Information Memorandum will prevail unless (and to the extent) that a statement in this Information Memorandum has been superseded by an update, amendment or supplement to the Base Prospectus after the date of this Information Memorandum.

This Information Memorandum is not a prospectus for the purposes of Directive 2003/71/EC of the European Parliament (the **Prospectus Directive**), does not form part of the Base Prospectus and has not been submitted for approval by any competent authority in any Member State of the European Union.

Neither this Information Memorandum nor the Base Prospectus has been, or will be, lodged with the Australian Securities and Investments Commission pursuant to the Corporations Act 2001 of Australia (**Corporations Act**) and neither of them is a prospectus or other disclosure document for the purposes of the Corporations Act.

This Information Memorandum contains various references to sections of, and subject matter addressed in, the Base Prospectus. Those references are included for convenience only and are not to be construed as an indication that the sections of the Base Prospectus or the subject matter so identified are the only parts of the Base Prospectus or subject matter addressed in 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 Australian Delegate, 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 Australian Delegate, 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 Australian Delegate, 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 or Pricing Supplement) provided by the Issuer in connection with the Programme. None of the Dealer, the Agents, the Bond Trustee, the Australian Delegate, 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 Issuer assumes no duty to subsequently update this Information Memorandum and the Dealer, the Agents, the Bond Trustee, the Australian Delegate, 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 ANZBGL, the Covered Bond Guarantor, the Dealer, the Agents, the Bond Trustee, the Australian Delegate, 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 or Pricing Supplement) 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 ANZBGL, the Covered Bond Guarantor, the Trust Manager, the Seller, the Dealer, the Agents, the Bond Trustee, the Australian Delegate, 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 Programme 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 ANZBGL, the Covered Bond Guarantor, the Dealer, the Agents, the Bond Trustee, the Australian Delegate, 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 ANZBGL, the Covered Bond Guarantor, the Dealer, the Bond Trustee, the Australian Delegate, the Agents, 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 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.

Limited recovery against Covered Bond Guarantor

Potential investors in A\$ Covered Bonds should 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 the Base Prospectus.

Limited liability of Security Trustee

The liability of the Security Trustee is also limited. The Security Trustee (in that capacity) has no liability under or in connection with the Programme Documents (whether to the Secured Creditors, the Covered Bond Guarantor or any other person) other than to the extent to which the liability is able to be satisfied out of the property of the Security Trust from which the Security Trustee is actually indemnified for the liability. This limitation will not apply to a liability of the Security Trustee to the extent that it is not satisfied because, under the Programme Documents or by operation of law, there is a reduction in the extent of the Security Trustee’s indemnification out of the Security Trust as a result of the Security Trustee’s fraud, gross negligence or wilful default.

For further details, refer to the Base Prospectus.

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) and ANZBGL is subject to regulatory supervision by the Australian Prudential Regulation Authority, including in relation to its activities with respect to 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 and the relevant prudential framework relating to ANZBGL, refer to 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 important notices and disclaimers set out in 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.

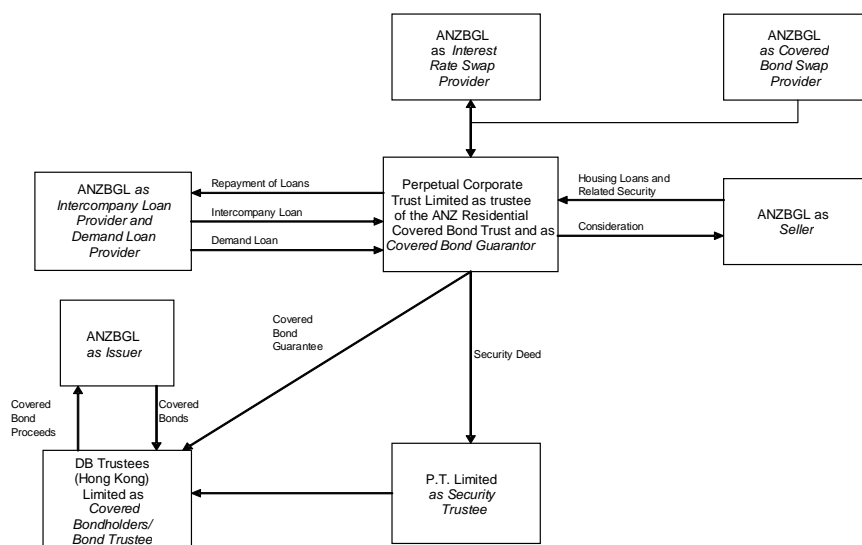
2 Summary of the A\$ Covered Bonds

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.

The following diagram illustrates the structure of the Programme.



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 scheduled 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, as the same may be amended, supplemented, modified or replaced from time to time in accordance with the Programme Documents (**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 Covered Bond Guarantor's liability in such circumstances is to pay the Guaranteed Amounts (as defined in the Base Prospectus). Payment of the Guaranteed Amounts is to be made in accordance with the applicable Cashflow Allocation Methodology (as defined in the Base Prospectus).

For further details regarding the obligations of the Covered Bond Guarantor under the Covered Bond Guarantee and the Programme Documents, refer to 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, as the same may be amended, supplemented, modified or replaced from time to time in accordance with the Programme Documents.

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.

See the following paragraph ("*Appointment of the Australian Delegate*") and the paragraph entitled "*Rights of A\$ Covered Bondholders*" below, as well as the detailed descriptions of the Bond Trust Deed and the terms and conditions of the Covered Bonds in the Base Prospectus.

Appointment of the Australian Delegate

The Bond Trustee does not hold an Australian Financial Services Licence and has entered into a deed of delegation (**Deed of Delegation**) with Perpetual Trustee Company Limited ABN 42 000 001 007 (**Australian Delegate**) under which the Bond Trustee has assigned its rights in relation certain of the undertakings by the Issuer to the Bond Trustee, including to make payments in respect of A\$ Covered Bonds, under the Deed Poll and the Bond Trust Deed (as it applies to the A\$ Covered Bonds) and

delegated the exercise of related rights, powers and discretions and the performance of all duties and obligations to the Australian Delegate.

While these arrangements have been structured with the intention that A\$ Covered Bondholders should continue to deal with the Bond Trustee in relation to their A\$ Covered Bonds in the same way as other Covered Bondholders, including in relation to giving instructions as to the exercise of rights against the Issuer and the Covered Bond Guarantor, A\$ Covered Bondholders should note that certain actions in connection with the exercise of these rights (such as the commencement of legal proceedings or filing of claims against the Issuer to enforce the terms of the A\$ Covered Bonds) may, in practice, be undertaken by the Australian Delegate at the written direction of the Bond Trustee.

The arrangements described above only apply in relation to A\$ Covered Bonds and have been implemented for the purpose of ensuring that the parties holding the relevant rights and performing the relevant functions under the Programme Documents do so in accordance with Australian financial services licensing requirements.

The Australian Delegate, in performing its duties under the Deed of Delegation, has all the protections afforded to the Bond Trustee under the Bond Trust Deed. The Australian Delegate does not accept or assume any fiduciary or other obligations, or any duty, to A\$ Covered Bondholders or to any other person than the Bond Trustee.

Other relevant Programme Documents

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**), as the same may be amended, modified or replaced from time to time in accordance with the Programme Documents (**Australian Agency Agreement**) under which Austraclear Services will act as the registrar (**Australian Registrar**) of the A\$ Covered Bonds. Prior to service of a Notice to Pay, the Issuer shall act as the paying agent in respect of A\$ Covered Bonds. Following service of a Notice to Pay, the Covered Bond Guarantor will effect the relevant payments of Guaranteed Amounts in accordance with the Australian Agency Agreement. However, Austraclear Services shall act as paying agent in respect of the A\$ Covered Bonds (instead of the Issuer or the Covered Bond Guarantor) if requested to do by the Bond Trustee in certain circumstances, such as where the Bond Trustee has received moneys which it is required to distribute to Covered Bondholders under the Bond Trust Deed.

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 (including the Australian 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.

In relation to the A\$ Covered Bonds, the Australian Delegate may also be involved in certain action relating to enforcement, as described in the paragraph entitled “*Appointment of the Australian Delegate*” above.

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 and to the differences outlined in this Information Memorandum).

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 A\$ Covered Bonds as beneficial owners and Austraclear Ltd is required to deal with such A\$ 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 in 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 A\$ 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 or Pricing Supplement 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

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 by a Final Terms or Pricing Supplement 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 Conditions differentiate between the A\$ Covered Bonds and other Covered Bonds. Without limitation, A\$ Covered Bonds are not Bearer Covered Bonds, Global Covered Bonds, Definitive Covered Bonds or N 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 or, if the relevant A\$ Covered Bonds are Exempt Covered Bonds as described in the Base Prospectus, a Pricing Supplement.

A Final Terms or Pricing Supplement 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 details 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 and the form of Final Terms and Pricing Supplement are set out in the Base Prospectus.

Transfer of A\$ Covered Bonds

Transfers of interests 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 the Austraclear system 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

Base Prospectus

Potential investors in A\$ Covered Bonds should refer to the various risk factors relating to an investment in Covered Bonds as set out in 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.

Potential investors situated in Australia should also 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).

As discussed in “*Summary of the A\$ Covered Bonds - Appointment of the Australian Delegate*” in Section 2 of this Information Memorandum, the Australian Delegate may need to be involved by the Bond Trustee in certain actions relating to enforcement of the A\$ Covered Bonds. If the Australian Delegate fails to take such action, if the Bond Trustee fails to give the necessary directions to the Australian Delegate, or if the Deed of Delegation is terminated and the Bond Trustee is unable to take such action itself, this could adversely affect the enforcement of the A\$ Covered Bonds.

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 Base 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 Australian Taxation

Potential investors in A\$ Covered Bonds should refer to the discussion in the Base Prospectus of Australian taxation issues relevant to the Trust and to the issue, holding and transfer of Covered Bonds (including, but not limited to, stamp duty and interest withholding tax).

In relation to the potential application of Australian interest withholding tax, ANZBGL proposes to issue A\$ Covered Bonds in a manner which will satisfy the exemptions from interest withholding tax provided by the “public offer test” under section 128F of the Australian Tax Act (and which is outlined in the Base Prospectus).

However, potential investors in A\$ Covered Bonds should note that the Issuer’s obligation to pay additional amounts to compensate for any withholding or deduction in respect of payments on the A\$ Covered Bonds required by law (including if the public offer test is not satisfied) is subject to limitations and exceptions as set out in the A\$ Terms and Conditions 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 transfer of A\$ Covered Bonds.

6 Selling Restrictions

The Dealer has agreed to abide by, and each further dealer appointed in relation to the issue and subscription of A\$ Covered Bonds will be required to abide by, the selling restrictions set out in the Base Prospectus in relation to the subscription and sale of A\$ Covered Bonds in Australia and each other jurisdiction in which it purchases, offers, sells or delivers A\$ Covered Bonds or possess or distributes this Information Memorandum, the Base Prospectus or the Final Terms or Pricing Supplement (as applicable) in respect of any A\$ Covered Bonds. The Dealer will, and each further dealer appointed in relation to the issue and subscription of A\$ Covered Bonds will be required to agree to, 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.

None of the Issuer, the Covered Bond Guarantor or the Dealer has represented, and no other dealer appointed in relation to the issue and subscription of A\$ Covered Bonds will represent, 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.

The Dealer will, and each further dealer appointed in relation to the issue and subscription of A\$ Covered Bonds will be required to, 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 this Information Memorandum or the Base Prospectus is required by applicable law, inform each such person that a copy will be made available upon request. Neither the Dealer nor any other dealer appointed in relation to the issue and subscription of A\$ Covered Bonds is or will be authorised to give any information or to make any representation not contained in this Information Memorandum or the Base Prospectus in connection with the offer and sale of A\$ Covered Bonds to which this Information Memorandum relates.

7 Glossary

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 Regulations means the rules and regulations known as the “Austraclear System Regulations” established by Austraclear Limited to govern the use of the Austraclear System.

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 Delegate means Perpetual Trustee Company Limited (Australian Business Number 42 000 001 007).

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.

8 Directory

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

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 3000
Australia

AUSTRALIAN REGISTRAR

Austraclear Services Limited
20 Bridge Street
Sydney NSW 2000,
Australia