

OFFERING CIRCULAR

Dated 25 July 2002

*This is an Offering Circular for the purposes of the Business Rules of
Australian Stock Exchange Limited*

PUT AND CALL WARRANTS

A new issue of thirteen series of warrants to be traded on
Australian Stock Exchange Limited over shares in

AMP Ltd

Lend Lease Corporation Ltd

Lihir Gold Ltd

Mayne Group Ltd

National Australia Bank Ltd

The News Corporation Ltd

Oil Search Ltd

Qantas Airways Ltd

Rio Tinto Ltd

Telstra Corporation Ltd

To be issued by:

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Broker to the issue:

ANZ Securities Limited

ABN 16 004 997 111

IMPORTANT INFORMATION

Date

This Offering Circular is dated 25 July 2002

Applications

Applications for Warrants will only be accepted on the Application Form which is attached to this Offering Circular.

Interpretation

Expressions defined for the purposes of this Offering Circular and principles of construction to be used in reading this Offering Circular are set out in Section 5.

Preparation of this Offering Circular

This Offering Circular has been prepared by ANZ as the Warrant Issuer. Potential investors should note that no person is authorised by ANZ to give any information concerning Warrants or to make any representation on behalf of ANZ, where that information or representation is not set out in this Offering Circular.

The inclusion of information in this Offering Circular does not imply that nothing has happened to change that information since it was published. This Offering Circular makes no representations as to the future performance, assets or dividends of any of the Companies.

Role of Companies

None of the Companies has had any involvement in the preparation of this Offering Circular, nor has any of them provided ANZ with any information to assist in the preparation of this Offering Circular. ANZ has not, in preparing this Offering Circular, sought information concerning any Company from any source other than public sources. The information concerning each Company in this Offering Circular is already public. That information has not been verified by ANZ and ANZ does not accept any liability or responsibility for, and makes no representation or warranty (express or implied) as to, the accuracy, currency or completeness of any information in this Offering Circular concerning any Company. Potential investors should make their own enquiries.

References in this Offering Circular to a Company are only included to identify the

3.

Underlying Parcel and the issuer of the Shares and are not an endorsement by any Company of the Warrants. None of the Companies accepts any responsibility for any statement in this Offering Circular. Neither any Company nor any of their respective officers has authorised or caused the issue of any part of this Offering Circular or purports to make any statement in any part of this Offering Circular.

Not a prospectus

This document is an offering circular for the purposes of the ASX Business Rules. This document is not a prospectus or other disclosure document for the purposes of Chapter 6D of the Corporations Act and this Offering Circular has not been, and will not be, lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Offering Circular or for the Warrants.

Investment Decisions

A document of this kind cannot take account of each potential investor's own investment objectives, financial situation or particular needs. Accordingly, nothing in this Offering Circular is a recommendation by either ANZ or ANZ Securities, or by any other person concerning an investment in Warrants, Shares or any other security. Each potential investor should not only consider the information in this Offering Circular, but also obtain independent financial and taxation advice as to the suitability of an investment in Warrants for the investor (bearing in mind the investor's investment objectives, financial situation and particular needs).

Overseas Distribution

This Offering Circular, either in paper format or electronic format, is not an offer or invitation in relation to Warrants in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this Offering Circular outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this Offering Circular comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws. Warrants have not been, and will not be, registered under the Securities Act 1933 (United States of America) or under the securities laws of any other jurisdiction outside Australia. Warrants may not be offered or sold in the United States of America.

OFFERING CIRCULAR

TABLE OF CONTENTS

1. SUMMARY TABLE OF WARRANTS OFFERED
2. DESCRIPTION OF WARRANTS
3. RISK FACTORS RELATING TO WARRANTS
4. LEGISLATION AND TAX
5. DEFINITIONS
6. TERMS OF ISSUE
 1. General
 2. The Warrant
 3. Lapse of Warrant
 4. Register of Holders, Certificates and Transfer
 5. Adjustment Events
 6. Exercise of Warrants
 7. Completion
 8. Notices
 9. Amendments
7. DESCRIPTION OF UNDERLYING FINANCIAL INSTRUMENT AND THE COMPANIES
8. DESCRIPTION OF WARRANT ISSUER
9. ADDITIONAL INFORMATION

SECTION 1

SUMMARY TABLE OF WARRANTS OFFERED

Company	Type of Warrant	Exercise Price <i>per Underlying Parcel</i>	Expiry Date	Required Number of Warrants	Issue Size (millions)	ASX Warrant Code
AMP Ltd (AMP)	American Call	\$16.50	19 December 2002	5:1	30	AMPWAG
Lihir Gold Ltd (LHG)	American Call	\$1.50	27 February 2003	2:1	10	LHWAE
Lend Lease Corporation Ltd (LLC)	European Put	\$9.00	19 December 2002	4:1	30	LLCWAS
Mayne Group Ltd (MAY)	American Call	\$4.75	28 November 2002	3:1	30	MAYWAF
National Australia Bank Ltd (NAB)	American Call	\$35.50	19 December 2002	5:1	30	NABWAI
National Australia Bank Ltd (NAB)	European Put	\$31.00	30 January 2003	5:1	30	NABWAV
The News Corporation Ltd (NCP)	American Call	\$10.50	28 November 2002	5:1	30	NCPWAA
The News Corporation Ltd (NCP)	American Call	\$11.50	28 November 2002	5:1	30	NCPWAO
The News Corporation Ltd (NCP)	European Put	\$8.50	28 November 2002	4:1	30	NCPWAW
Oil Search Ltd (OSH)	American Call	\$0.90	30 January 2003	1:1	10	OSHWAG
Qantas Airways Ltd (QAN)	European Put	\$4.00	28 November 2002	3:1	30	QANWAT
Rio Tinto Ltd (RIO)	American Call	\$36.50	28 November 2002	5:1	30	RIOWAE
Telstra Corporation Ltd (TLS)	American Call	\$5.00	28 November 2002	4:1	30	TLSWAH

Timetable

Offer Opens for all Series	25 July 2002
Expected Commencement of ASX Trading for all Series	26 July 2002
Offer Closes	5 Business Days before the Expiry Date or earlier

SECTION 2

DESCRIPTION OF THE WARRANTS

The Warrants are described generally in this section. However this section does not describe completely the rights and obligations associated with the Warrants, which are governed by the Terms of Issue and the general law. Potential investors should read all of the Offering Circular before making an investment decision. If there is any conflict between this section and any other section of the Offering Circular (including the Terms of Issue), the other section prevails.

2.1 Issuer

The issuer of the Warrants is ANZ. Section 8 sets out information concerning ANZ.

2.2 Registrar

The Registrar is Computershare Investor Services Pty Limited, Sydney, NSW. ANZ has arranged for a Register to be established and maintained at the Registrar's offices. The Register will be open during business hours for inspection by any Holder or member of a Company or its authorised representatives. Holders can also telephone the Registrar on 1300 364 060.

2.3 Broker to the Issue

The broker to the issue is ANZ Securities Limited. ANZ has arranged for ANZ Securities to receive a discount, commission or fee from ANZ in respect of Warrants issued under this Offering Circular. ANZ Securities may also charge brokerage on transactions in the secondary market.

2.4 Issue Description

This Offering Circular offers the Series of Warrants referred to in the Summary Table in Section 1. The Warrants are issued on the Terms of Issue.

2.5 Issue Size

ANZ will issue up to the number of Warrants in each Series set out in the Summary Table in Section 1.

ANZ reserves the right to issue further Warrants (in each Series) without the consent of Holders, subject to making a further application to the ASX on the basis that the new Warrants will form part of the same Series, will be issued on terms identical to those applying to existing Warrants of that Series, and will trade on the same basis under the same ASX Code as existing Warrants of that Series.

2.6 What is a Warrant?

Call Warrants give the Holder the right, by exercising the Required Number, to acquire one Underlying Parcel (see paragraph 2.8) for the Exercise Price plus Exercise Costs. A Call Warrant may, subject to certain exceptions, be exercised at any time up to 4:20pm on the Expiry Date.

Put Warrants give the Holder the right, by exercising the Required Number to sell to ANZ one Underlying Parcel for the Exercise Price less Exercise Costs. A Put Warrant may, subject to certain exceptions, be exercised only during the Exercise Notice Period which ends at 4:20pm on the Expiry Date.

In some circumstances, ANZ may be required to make an assessed value payment or pay liquidated damages instead of providing an Underlying Parcel (Call Warrant) or acquiring an Underlying Parcel (Put Warrant) (see paragraph 2.23). However, Holders will not be entitled to those payments except in the circumstances described in paragraph 2.23.

2.7 Required Number

The Required Number of Warrants for each Series which must be exercised to give the Holder the right to acquire or sell the Underlying Parcel is set out in the Summary Table in Section 1.

2.8 Underlying Parcel

The Underlying Parcel may be adjusted in accordance with the Terms of Issue to take account of corporate actions by a Company such as subdivisions, consolidations, share splits, bonus issues, rights issues and returns of capital (see paragraph 2.24).

8.

2.9 Minimum Application and Marketable Parcel

The minimum application size is 1,000 Warrants. The Marketable Parcel is one Warrant (subject to the Business Rules and SCH Business Rules on tradeable units).

2.10 Application Procedure

Applications may only be made on the Application Form attached to this Offering Circular.

This Offering Circular does not specify the issue price (or "**premium**") for the Warrants. The Warrants will be issued at a price which will depend on the price of the relevant Underlying Parcel and other factors all of which may vary from time to time during the offer period.

Investors wishing to apply for Warrants should instruct their stockbroker or investment adviser to obtain the current subscription price on any day during the Offer Period by contacting ANZ by telephone on 1-800 337 358. At that time, the stockbroker or investment adviser will be advised of the current price of the Warrants and, if as decision is made to subscribe, given a unique subscription number. In order to apply for the specified Warrants at the established premium, the unique subscription number and the stockbroker's or investment adviser's stamp must be inserted on the completed Application Form which must be lodged with the subscription money with ANZ Warrant Operations, PO Box 253, Collins Street West VIC 8001.

Payment of the application money must be by cheque in Australian currency.

ANZ reserves the right to accept or reject any application in whole or in part in its absolute discretion. ANZ also reserves the right to vary the application procedure in its absolute discretion.

ANZ will not accept the lodgement of applications before the date of this Offering Circular.

2.11 Offer Period

The offer of Warrants under this Offering Circular opens at 9:00am on the date of this Offering

Circular and closes in respect of each Series at the earlier of:

- (a) the subscription of all the Warrants in that Series; and
- (b) 5:00pm on the Business Day which is 5 Business Days before the Expiry Date for that Series,

subject to the right of ANZ to withhold offering all or any Warrants at any time and for any period of time and to close the offer on an earlier date without prior notice.

No Warrants in a Series will be issued on the basis of this Offering Circular later than the Business Day which is 5 Business Days before the Expiry Date for that Series.

ANZ reserves the right to continue to issue Warrants after Warrants commence trading on ASX's stock market.

2.12 Minimum Subscription and Underwriting

There is no minimum number of Warrants which must be issued for the issue to proceed. The issue of the Warrants is not underwritten.

2.13 No Certificates

The Warrants will be issued in uncertificated form and no certificates will be issued. The Warrants will be noted in the Register maintained by the Registrar.

2.14 Treatment of Dividends, Rights and Voting Rights

Throughout the Offer Period, the Holder may hold or acquire shares in any of the relevant Companies and the holding of any Warrants will not affect the Holder's rights (including dividend and voting rights) in relation to those shares. All entitlements and rights which pertain to any of the Holder's shares are independent of the Holder's rights and obligations under the Warrants.

The Warrants in themselves do not confer on the Holder any entitlement to any dividends, distributions, voting rights or any rights in respect of the relevant Share.

2.15 Trading

Warrants may be transferred by sale through the SEATS system of ASX.

2.16 Admission to Trading Status on ASX

Permission has been granted for the Warrants to be admitted to trading status on ASX. Application has been made and approval granted for the Warrants offered by this Offering Circular to be admitted to trading status by ASX. The fact that ASX has admitted the Warrants to trading status is not to be taken in any way as an indication of the merits of ANZ or of any Company or of the Warrants now offered for subscription. Admission to trading status of the Warrants pursuant to this Offering Circular will commence as soon as practicable after the issue of Warrant notices to subscribers.

ASX does not warrant the accuracy or truth of the contents of this Offering Circular including any expert's report which it may contain. In not objecting to the Terms of Issue or by admitting the Warrants to trading status, ASX has not authorised or caused the issue of this Offering Circular and is not in any way a party to or concerned in authorising or causing the issue of this Offering Circular or making offers or invitations with respect to the Warrants. ASX takes no responsibility for the contents of this Offering Circular. In particular, ASX has not formed a view as to whether this Offering Circular complies with the "reasonable investor" standard of disclosure contained in ASX Business Rule 8.7.5, this being the responsibility of ANZ. ASX makes no representation as to whether this Offering Circular and the Terms of Issue comply with the Corporations Law or the ASX Business Rules. To the extent permitted by the Trade Practices Act or any other relevant law, ASX will be under no liability for any claim whatsoever, including for any financial or consequential loss or damage suffered by Holders or any other person, where that claim arises wholly or substantially out of reliance on any information contained in this Offering Circular or any error in or omission from this Offering Circular.

2.17 The Clearing House Electronic Subregister System

ASX has implemented automation of the transfer and settlement system for transactions in securities quoted on its stock market under

which transfers are effected in a paperless form and certificates are not issued or required. This system is called the Clearing House Electronic Subregister System ("**CHESS**").

ANZ has applied for each Series of Warrants to be eligible to participate in CHESS. When the Warrants become "CHESS Approved Securities", holdings will be registered in one of two subregisters: an electronic CHESS subregister or an issuer sponsored subregister. Warrants of a Holder who is a participant in CHESS or a person sponsored by a participant in CHESS will be registered on the CHESS subregister. All other Warrants will be registered on the issuer sponsored subregister.

Under the CHESS system, on issue of the Warrants, Holders will be provided with a holding statement (similar to a bank statement) setting out the number of Warrants issued to (or, subsequently transferred to or by) each Holder. The holding statement will also advise the Holder of the Holder Identification Number ("**HIN**") in the case of a CHESS holding or the Shareholder Reference Number ("**SRN**") in the case of an issuer sponsored holding. A holding statement will be provided to Holders on a monthly basis whenever there is a change in the holding.

2.18 National Guarantee Fund – Not a Guarantor in all Cases

Claims against the National Guarantee Fund may only be made in respect of secondary trading in Warrants between brokers on ASX. No claim may be made against the National Guarantee Fund in relation to the issue of the Warrants by ANZ or settlement obligations of ANZ arising from the exercise or expiry of a Warrant.

The capacity of ANZ to settle all outstanding Warrants is not guaranteed by ASX, the National Guarantee Fund or the Options Clearing House.

2.19 Expiry Date / Lapse

The Warrants in each Series will expire on the dates set out in Summary Table in Section 1.

The Call Warrants may be exercised at any time before the Expiry Date or on the Expiry Date before 4:20pm. The Put Warrants may only be exercised during the Exercise Notice Period.

Both the Put and Call Warrants may only be exercised in accordance with the Terms of Issue. Both styles of Warrants may lapse or terminate in accordance with the Terms of Issue.

The circumstances in which Warrants may lapse earlier than their Expiry Date are set out in clause 3.1 of the Terms of Issue and are, briefly:

Extraordinary Events/Delisting of a Company

If ANZ has, with the consent of ASX, nominated an event as an Extraordinary Event and not withdrawn that nomination.

The actual or proposed delisting of a Company, the withdrawal of quotation or admission to trading status or suspension of trading of the Underlying Parcel or the Warrants, and, in the case of Put Warrants, where a Takeover Bid becomes unconditional, may be nominated as Extraordinary Events.

Where ANZ nominates a Takeover Bid which has become unconditional as an Extraordinary Event ANZ may nominate an earlier date as the Expiry Date for those Warrants.

Compulsory Acquisition of Shares

If any procedure is adopted which would, subject only to court intervention, necessarily result in the compulsory acquisition, redemption or cancellation of the Shares relating to that Series.

2.20 Exercise Price

The Exercise Price to acquire an Underlying Parcel for each Series is set out in the Summary Table in Section 1.

The Exercise Price may be subject to adjustment if there is an Adjustment Event.

2.21 Exercise Procedure

A Holder wishing to exercise a Warrant must give ANZ a completed Exercise Notice:

- (a) in the case of a Call Warrant, on a day which is before the applicable Expiry Date or no later than 4:20pm on the applicable Expiry Date; and

- (b) in the case of a Put Warrant during the Exercise Notice Period.

An Exercise Notice must be properly completed (including reference to the relevant HIN or SRN) and must be accompanied by payment of the Exercise Price and Exercise Costs (in the case of a Call Warrant) and all documents and instructions required under the Terms of Issue.

An Exercise Notice must:

- (a) be given by the Holder, or a person who becomes the Holder within 7 Business Days after the Exercise Day; and
- (b) must be in respect of at least the Required Number of Warrants and either:
 - (i) such whole number of Warrants which, before any rounding of calculations, confers rights in respect of at least a minimum Marketable Parcel of the Shares comprising the Underlying Parcel; or
 - (ii) all of a Holding.

For a Call Warrant, the cheque accompanying the Exercise Notice must clear within 4 Business Days after the Exercise Day.

For a Put Warrant, the property comprising the Underlying Parcel must be registered in the Holder's name.

An investor who acquires a Warrant and wants to exercise it (especially just before its Expiry Date) should ensure that they or their broker make appropriate arrangements to ensure the investor becomes the Holder of the Warrant and the Exercise Notice is given to ANZ within the relevant time. There is a risk that an Exercise Notice will not be effective if another Exercise Notice is given in respect of the same Warrant by a person who became entitled to be registered as the Holder of that Warrant after the person who gave the Exercise Notice.

An investor wishing to exercise Call Warrants can find out the amount of the Exercise Costs at that time by contacting ANZ. ANZ will inform the investor of the relevant Exercise Costs at that time and give the investor a unique identifying number. If the investor gives ANZ an Exercise Notice for Call Warrants and the cheque for the Exercise Price and Exercise

Costs and notes the identifying number on the Exercise Notice, ANZ is bound to treat the amount of the Exercise Costs for those Warrants as the amount specified by ANZ.

The Exercise Costs for Put Warrants will be the Exercise Costs applicable on the Expiry Date. ANZ will deduct from the Exercise Price any stamp duty or other Exercise Costs applicable by virtue of the exercise.

If the number of Warrants specified in an Exercise Notice is not a simple multiple of the Required Number, the Exercise Notice will relate only to the greatest simple multiple of the Required Number which is contained in the number purportedly exercised.

If the amount of money received with an Exercise Notice for Call Warrants is less than the total of the Exercise Prices and Exercise Costs for all of the Call Warrants exercised (following any adjustment to the number of Warrants specified in the Exercise Notice) the Exercise Notice is treated as only exercising the number of Call Warrants for which the money actually received is sufficient. ANZ will return the balance.

Any Call Warrants which were specified in an applicable Exercise Notice but were not exercised because of the above two procedures may be exercised subsequently (but before the Expiry Date) and will if not exercised, be taken into account in working out any assessed value payment.

If the Holder of Put Warrants delivers securities or other property in excess of the required Underlying Parcels the subject to the Exercise Notice, then ANZ has no obligation to purchase such excess securities and will return them to the existing holder.

If the Holder of Put Warrants delivers insufficient securities, or other property (the "**Received Property**") to make up the required Underlying Parcels the subject of the Exercise Notice, the Exercise Notice is treated as only exercising the number of Put Warrants for which the Received Property is sufficient to comprise the Underlying Parcels. ANZ must return the excess securities and other property, and the excess Put Warrants automatically lapse.

Exercise Notices once given are irrevocable.

When a person gives an effective Exercise Notice for Call Warrants, ANZ must arrange for an Underlying Parcel for every Required Number of Warrants exercised to be transferred to the Holder.

When a person gives an effective Exercise Notice for a Put Warrant then ANZ will be obliged to procure the acquisition of an Underlying Parcel for every Required Number of Put Warrants exercised. When ANZ or its nominee becomes the registered owner of the Underlying Parcels the subject of the Exercise Notice, then ANZ must in respect of every Required Number of Warrants exercised pay the Exercise Price to that person less Exercise Costs (which include stamp duty on the transfer of the Shares).

2.22 Settlement following Exercise

No physical instrument of transfer is required to effect an electronic transfer of securities under the CHESS system. Each Holder wishing to exercise Warrants will be required to supply its HIN and Participant Identifier ("**PID**") to enable a transfer of the Underlying Parcels to an uncertificated CHESS holding to be effected. Otherwise, the Underlying Parcels may be transferred into an ANZ-sponsored uncertificated holding.

It is essential that Holders exercising Call Warrants do everything necessary on their part to allow ANZ to procure the delivery to them of the relevant number of Underlying Parcels. There may be little or no opportunity for ANZ to contact Holders about any errors in their exercise of Call Warrants. It is each Holder's sole responsibility to ensure that it fully complies with the exercise and settlement procedure obligations.

2.23 Liquidated Damages Payment/Assessed Value Payment

If ANZ does not fulfil its obligations after receipt of an effective Exercise Notice (assuming that the investor has performed all of its obligations), the investor may require ANZ to make a liquidated damages payment. Alternatively, the investor may pursue other available remedies. The liquidated damages payment for each Required Number of Call Warrants exercised would be a cash amount calculated as 110% of the weighted average sale price of the securities comprising the Underlying Parcel on ASX. The

liquidated damages payment for each Required Number of Put Warrants would be a cash amount calculated as 110% of the Exercise Price of each Required Number of Put Warrants exercised less the Exercise Costs for those Warrants.

A liquidated damages payment must be made to the Holder within 10 Business Days after the date on which ANZ receives a written notice from the Holder exercising the right to receive such a payment.

If a liquidated damages payment is made, ANZ is under no further obligation to procure delivery of the relevant Underlying Parcel.

If a Warrant has an intrinsic value of at least 5% of its Exercise Price (calculated in accordance with the Terms of Issue) divided by the Required Number when it lapses and the Warrant has not been exercised, ANZ must make an assessed value payment calculated by reference to the market price of the Shares. The assessed value payment is calculated in accordance with the Terms of Issue and, in the case of a Call Warrant, may not necessarily be equal to the value of the Underlying Parcel and, in the case of a Put Warrant, may not necessarily be equal to the Exercise Price.

Any such payment must be paid to the Holder within 10 Business Days after the date the Warrant lapses.

2.24 Adjustments of Underlying Parcels

In some events relating to a Company or its Shares, an adjustment will be made to the composition of the Underlying Parcel or the Exercise Price for a Warrant consistently with equivalent adjustments made for exchange traded options from time to time, or as otherwise permitted by ASX.

Those events which will result in an adjustment include bonus or rights issues, a cash return of capital involving a share buy-back or a capital reconstruction.

2.25 Takeover of a Company

If a takeover bid is made for Shares comprising an Underlying Parcel, an investor may wish to exercise a Call Warrant and participate in that takeover.

While in many cases this will mean that the provisions of the Corporations Act will entitle the exercising Holder to accept the takeover offer made for the Underlying Parcel, the terms of a particular offer and the provisions of the Corporations Act may mean the Underlying Parcel acquired by the exercising Holder is not subject to the offer. A Holder should consult their solicitor or stockbroker in this regard.

ANZ gives no guarantee or assurance that any Underlying Parcel acquired by a Holder as a result of exercise of a Call Warrant will be able to participate in any takeover offer for those Underlying Parcels. ANZ does not undertake to do anything other than to enable an exercising Holder to acquire the Underlying Parcel in accordance with the Terms of Issue and, in particular, will not accept any takeover offer on behalf of any exercising Holder.

Compulsory acquisition could follow the conclusion of a successful takeover bid and, in that case, the Warrants will lapse (see clause 3.1 of the Terms of Issue).

2.26 Suspension, Discontinuance or Modification of the Shares

Except where ANZ nominates it as an Extraordinary Event, suspension of the Shares from official quotation on the stock market conducted by ASX will not affect the validity of a Warrant or detract from ANZ's obligations under a Warrant.

The cancellation of any shares or the modification of their rights may, in certain circumstances, lead to a change in the Underlying Parcel or an adjustment to the Exercise Price. Otherwise, except where ANZ nominates it as an Extraordinary Event, the cancellation of the Shares or the modification of their rights will not affect the validity of a Warrant or detract from ANZ's obligations.

2.27 Buybacks and Resale of Warrants

ANZ reserves the right to buy back Warrants that have been issued and to resell Warrants bought back. ANZ may also buy back Warrants and cancel them. For example, ANZ currently intends to make arrangements for buy and sell quotes in Warrants on ASX's stock market to be made and this may result in Warrants which have been issued being bought back and resold.

13.

2.28 Market Making

ANZ Securities, for itself or on behalf of ANZ (or a nominee on either of their behalf), intends to apply for a sufficient number of Warrants to facilitate any market making activities they may undertake in relation to the Warrants. If the

total number of Warrants applied for by investors and by ANZ Securities or its nominee for market making purposes is less than the total issue size for a series of Warrants, ANZ Securities reserves the right to apply for all or any of the remaining Warrants (in its name or in the name of a nominee).

SECTION 3

RISK FACTORS RELATING TO WARRANTS

In addition to the matters mentioned in section 2, an investment in Warrants involves a number of risks, including the risk of losing the entire investment. The leverage provided by Warrants means that this risk may be greater than in the case of an investment of the same amount of money in Shares. Potential investors should ensure that they understand these risks fully before investing in Warrants and obtain independent financial advice if necessary. This brief outline does not purport to disclose all of the risks or other relevant considerations in connection with an investment in Warrants.

Investors considering acquiring Warrants (whether in the initial issue or through the secondary market) should be experienced in options transactions. They should only reach a decision on investing in Warrants after careful analysis, with their financial adviser, of the suitability of the Warrants in their particular circumstances.

3.1 General Investment Risks

An investment in Warrants, although it may provide substantial financial benefits, also involves the possibility of losing the entire investment. Risks include adverse or unanticipated market, financial or political developments, illiquidity in the warrant market, default by ANZ and other credit, enforcement and related risks.

Investors should ensure, before they make an investment in Warrants, that they understand:

- any investment requirements (including restrictions) applicable to them (such as those established by their regulators or by their board of directors or other governing body); and
- the legal, tax and accounting implications of investing in Warrants,

and obtain independent financial advice.

3.2 Performance by ANZ

The value of the Warrants depends on, among other things, ANZ's ability to perform its

obligations under the Terms of Issue particularly, in the case of Call Warrants, by ensuring that the Holder acquires the Underlying Parcel or, in the case of Put Warrants, by paying the Holder the Exercise Price or in either case by making a liquidated damages payment or an assessed value payment. The financial performance of ANZ may affect its ability to meet these obligations. Investors must make their own assessment of ANZ's ability to meet these obligations. Nothing in this Offering Circular is, or may be relied on as, a representation as to any future event or a promise as to the future other than ANZ's contractual obligations.

Although ANZ is a bank subject to the prudential supervision of the Reserve Bank of Australia and the Australia Prudential Regulation Authority ("**APRA**"), this does not imply any support by the Reserve Bank or APRA for the Warrants.

Further, Warrants are not bank deposits and will rank after all deposit liabilities of ANZ and liabilities of ANZ to the Reserve Bank pursuant to section 86 of the *Reserve Bank Act* 1959. Warrants are unsecured obligations of ANZ and thus if ANZ is wound up, the Warrants would rank equally with other unsecured obligations of ANZ. If ANZ becomes unable to meet its obligations, ANZ's assets in Australia must be available to meet its deposit liabilities in Australia and its liabilities to the Commonwealth and to the Reserve Bank in priority to all other liabilities of ANZ (including the obligations of ANZ under the Warrants).

3.3 Features of the Warrants Giving Rise to Risks

The matters described in section 2 which might be considered to be risks and should be considered by potential investors include the following:

- National Guarantee Fund not a guarantor in all cases (paragraph 2.18).
- Expiry Date (early lapse on extraordinary events or compulsory acquisition) (paragraph 2.19).
- Compulsory acquisition (paragraph 2.19).
- Exercise and registration procedures (paragraph 2.21).

In addition, the following matters associated with the Terms of Issue may constitute or be regarded as involving risk.

Exercise of Discretions

Some provisions of the Terms of Issue give ANZ discretions, the exercise or non-exercise of which could adversely affect the value of Warrants.

Holders have no power to affect ANZ's exercise of any discretion. However, certain discretions may only be exercised with the consent of ASX. The Terms of Issue set out the discretions in full.

Change to Terms of Issue

ANZ may change the Terms of Issue in some circumstances including:

- where the change is approved by a resolution of Holders;
- where the change is necessary or desirable in ANZ's opinion to comply with legal or statutory requirements or requirements of ASX; or
- with the consent of ASX, where the change relates to schedule 2 (Transfer of Warrants) and permits the transfer of a Warrant by another method.

The procedure for a resolution of Holders is set out in schedule 3 to the Terms of Issue which requires that:

- ANZ must notify every Holder of the proposed Change;
- ANZ must give each Holder a document setting out the reasons for and any advantages and disadvantages of the proposed Change;
- ANZ must give the Holder a ballot paper allowing the Holder to vote for or against the Change; and
- at least 3 times as many votes (on the basis of 1 vote for each Warrant) must be cast validly in favour of the Change as are validly cast against it.

3.4 Other Relevant Risk Factors

Factors affecting Warrant value

The market price of a Warrant is likely to depend on matters including the market price of Shares, the volatility of the market price of Shares, the level of interest rates, the time remaining to the Expiry Date and other interrelated and complex factors and general risks applicable to stock markets on which Shares and Warrants are traded.

The market price of a Call Warrant is likely to fall if the market price of a share falls and there is a risk that the Call Warrant will expire worthless if the price of a share falls below the Exercise Price.

The market price of a Put Warrant is likely to fall if the market price of a Share rises and there is a risk the Put Warrant will expire worthless if the price of a Share rises above the Exercise Price.

The financial performance of, and the future events affecting, each Company will affect the market price of its Shares and, accordingly, the market price of Warrants relating to those Shares. ANZ makes no representation or warranty as to the financial performance of any of the Companies, nor does it make any prediction of the political, economic or other events which may affect a Company.

Therefore, all factors likely to affect the financial performance of a Company are important and investors should consider all publicly available information on the Company.

Possible Illiquidity of Warrant Trading Market

Potential investors should remember that there is no accurate indication as to the extent to which warrants will trade in the secondary market or whether that market will be liquid or illiquid. However, ANZ proposes to provide buy and sell quotes in Warrants (see paragraph 2.27).

General Market Risks

General movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions

could all affect the market price of Warrants (in the same way that they affect other investments).

Potential Conflicts of Interest

ANZ (and members of the ANZ Group) may trade in Shares, Warrants or other securities generally or to hedge its position in relation to Warrants and other exposures. This trading may affect (positively or negatively) the price at which Shares or Warrants trade in the secondary market.

Investors should note that there are ANZ Group companies which are share or option brokers or share or option traders who may buy or sell Warrants or Shares, warrants, exchange traded options and other securities relating to each Company and may do so either as principal or agent. Further, ANZ Group companies may advise one or more of the Companies (or other parties) in relation to activities unconnected with the issue of Warrants including, general corporate advice, financing, funds management, property and other services.

No Fiduciary Relationship

The rights of Holders against ANZ are set out in the Terms of Issue and there is no fiduciary relationship between Holders and ANZ arising from the Warrants. Any profits earned and any losses incurred by the ANZ Group (in relation to Shares, Warrants or otherwise) accrue only to those parties, independently of ANZ's obligations to Holders.

Suspension of Warrant Trading

Trading of Warrants on the ASX stock market may be halted or suspended by the ASX. This may occur whenever the ASX deems such an action appropriate in the interests of maintaining a fair and orderly market in Warrants or in Shares or otherwise deems such action advisable in the public interest or to protect investors.

Matters that may also be considered include circumstances where:

- the ASX has been advised that the Company is about to make an important announcement affecting its respective Shares;

- any unusual conditions or circumstances are present;
- ANZ becomes unable or unwilling to or fails to comply with the Business Rules; or
- if the ASX, in its absolute discretion, thinks fit.

SECTION 4

LEGISLATION AND TAX

A number of risks may exist and impact on a Holder due to Australian legislative regulation and tax laws. The obligations of individual Holders will be also affected by circumstances particular to them. Accordingly, potential investors should seek appropriate independent legal and financial advice before committing to a holding of Warrants.

4.1 Legislation Regulating Disclosure by Substantial Shareholders and Takeovers: Associations Arising as a Result of Warrant Trading

The acquisition and or exercise of a Warrant may have implications for Holders under Chapters 6 and 6C of the Corporations Act. The precise implications depend on the Holder's particular circumstances and on the interpretation of the Corporations Act. Holders should consider their liability to disclose entitlements and to limit acquisitions under Chapter 6 of the Corporations Act, particularly on exercise of the Warrant. Holders can monitor disclosures by ANZ of its relevant interests under the ASX Business Rules and also under Chapter 6C of the Corporations Act.

ASIC Class Orders

ASIC Class Orders 00/451 (as amended by ASIC Class Order 02/287) and 00/452 (as amended by ASIC Class Order 02/306) apply to Call Warrants. ASIC Class Order 00/453 (as amended by ASIC Class Order 02/307) applies to Put Warrants.

Under Class Order 00/451 (as amended by ASIC Class Order 02/287), a Holder of a Call Warrant (and any person who has an interest in that Warrant) who has a relevant interest in, or voting power in relation to, a share solely because the Holder has a relevant interest in, or voting power in relation to, a Warrant may disregard that relevant interest in or voting power until the Warrant expires, is exercised or is allowed to lapse.

Under Class Order 00/452 (as amended by ASIC Class Order 02/306), any relevant interest

or voting power arising solely as a result of the association between ANZ and a Holder of a Call Warrant (and any person who has an interest in that Warrant) is to be disregarded where it arises as a result of the Holder acquiring or holding a Warrant and being entitled to acquire a share in which ANZ has a relevant interest or if the terms of the Warrant allow Holder to direct ANZ to sell the Underlying Parcel and to give the proceeds to the Holder.

Under Class Order 00/453 (as amended by ASIC Class Order 02/307), any relevant interest or voting power arising solely as result of the association with ANZ and the Holder of a Put Warrant (and any person who has an interest in the warrant) is to be disregarded where it arises as a result of the Holder acquiring or holding a Warrant and being entitled to require ANZ to acquire a share in which the Holder has a relevant interest.

4.2 Ownership Restrictions

The acquisition and/or exercise of Warrants may have implications for certain Holders under specific legislation such as the *Foreign Acquisitions and Takeovers Act 1975*, the *Broadcasting Services Act 1992*, the *Financial Sector (Shareholdings) Act 1998* and under the constitutions of the specific Companies.

Potential investors and Holders should obtain independent legal advice applicable to their particular circumstances in relation to all aspects of their proposed investment in Warrants including, but not limited to, the possible effects those Acts referred to above.

4.3 Tax Considerations

Subscribing for or purchasing or dealing in Warrants may have tax implications for individual investors. Potential investors should obtain their own independent advice on this matter.

4.4 Stamp Duty

The issue of Warrants will not attract a liability for stamp duty in any Australian jurisdiction.

The transfer of a Warrant or the transfer of the Underlying Parcel on exercise of a Warrant, provided, in both cases, that the Underlying

Parcel is quoted on a recognised stock exchange at the relevant time, would not attract a liability for stamp duty in any Australian jurisdiction

Investors should be aware that changes to stamp duty law and administrative practice in each jurisdiction within Australia may change at any time. Investors are advised to consult their solicitor, stockbroker or investor adviser for advice specific to their particular circumstances.

4.5 GST

Under the *A New Tax System (Goods and Services Tax) Act 1999*, GST is payable in respect of the making of a taxable supply. GST is not payable in respect of the making of an input taxed financial supply. The *A New Tax System (Goods and Services Tax) Regulations 1999* contain a list of supplies which are financial supplies.

The issue of Warrants by ANZ, the transfer of Warrants and the transfer of the Underlying Parcel on exercise of the Warrants are financial supplies within the meaning of the *A New Tax System (Goods and Services Tax) Regulations 1999* and will not be subject to GST.

However, should ANZ provide a service to a Holder which is a taxable supply, such that GST is payable, then ANZ reserves the right to seek reimbursement of the GST from the Holder (including a right of offset). Such a service may include broking and advisory services.

4.6 Privacy

For the purposes of this Offering Circular, "personal information" means personal information about an individual. ANZ collects personal information primarily for the purpose of assessing applications for Warrants and, if an application is approved, for the issuing of Warrants, the establishing and maintaining of the Register and for the subsequent administration and eventual finalisation of Warrants.

ANZ requests that Holders agree and consent to ANZ using and disclosing personal information for the above purpose. ANZ requests that Holders agree and consent to ANZ using or disclosing personal information for each of the following additional purposes:

- considering any other application made to ANZ;
- helping ANZ to develop and identify products and services that may interest Holders;
- telling Holders about products and services (unless ANZ has specifically been asked not to) or recommending financial investments;
- maintaining ANZ's relationship with Holders;
- performing ANZ's internal administration and operations including accounting, risk management, record keeping, archiving, systems development and testing, credit scoring and staff training;
- compliance with legislative and regulatory requirements;
- prevention and investigation of crime or fraud to protect Holders' interests and ANZ's interests; and
- managing ANZ's rights and obligations in relation to the external payment systems.

ANZ usually discloses information of the kind collected to its related bodies corporate and to the following types of organisations (including individuals):

- credit reporting agencies;
- debt collecting agencies;
- ANZ's agents, contractors and external advisers who ANZ engages to carry out its functions and activities from time to time or who assist ANZ to carry out its functions and activities;
- Holders' agents, including finance brokers, stock brokers and legal or financial advisers;
- Holders' executors, administrators, trustees, guardians or attorneys;
- regulatory bodies, government agencies and law enforcement bodies;
- any person who introduces a Holder to ANZ;
- other parties ANZ is authorised or required by law to disclose information to;
- other financial institutions;
- payment system operators;
- sureties and guarantors and prospective sureties and guarantors;
- superannuation funds.

Subject to the provisions of the *Privacy Act 1988*, Holders may access their personal information at any time by requesting to do so at any ANZ branch. A reasonable fee may apply for this service. If a Holder is able to

establish that the personal information about him or her held by ANZ is not accurate, complete and up to date, then ANZ will take reasonable steps to correct the information so that it is accurate, complete and up to date.

If Holders supply ANZ with personal information about another person, Holders must agree to show such person a copy of the Offering Circular and to tell that person that:

- ANZ is holding personal information about that person and he or she can contact ANZ at any ANZ branch;
- personal information collected about that person will be used for the primary purpose set out in this paragraph and that without that personal information, this purpose cannot be fulfilled;
- personal information collected about that person will usually be disclosed to third party organisations described in this paragraph; and
- that person has the right to access and correct personal information ANZ holds about him or her.

SECTION 5

INTERPRETATION

5.1 Definitions

The following definitions apply in this Offering Circular.

"Accretions" means, in relation to any security (including, without limitation, a Share) all rights, accretions and entitlements attaching to the security after the date of issue of the Warrant (including, without limitation, all voting rights, all dividends and all rights to receive dividends or other distributions or shares, units, notes, options or other securities exercisable, declared, paid or issued in respect of the security).

"Adjustment Event" means, in respect of a Share, a bonus issue, reduction of capital by return of cash, Buy-Back or cancellation or otherwise, reconstruction of capital, rights issue or offer, call on capital or instalment or any other corporate action by the Company or other event which ANZ considers with the consent of ASX, should give rise to an adjustment to the relevant Warrant.

"Agent" means the person from time to time appointed under clause 7.16 as ANZ's agent for the purposes of the Terms.

"ANZ" means Australia and New Zealand Banking Group Limited ABN 11 005 357 522.

"ANZ Group" means ANZ and its controlled entities.

"ANZ Securities" means ANZ Securities Limited ABN 16 004 997 111.

"ASIC" means the Australian Securities & Investments Commission.

"ASX" means Australian Stock Exchange Limited.

"Business Day" means a day on which ASX's stock market is open for trading and banks are open for general business in both Sydney and Melbourne.

"Business Rules" means the business rules of ASX regulating trading of Warrants on ASX's stock market.

"Buy-Back" means a buy-back of Shares permitted for the purposes of the Corporations Act.

"Call Warrant" means a call option conferred under the Terms of Issue on a Holder.

"Change" means in respect of the Terms, any modification, variation, alteration or deletion of, or addition to, these Terms.

"Closing Time" means 4.20pm AEST.

"Company" means, in relation to a Series, the company or collective investment specified in the Summary Table set out in Section 1.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Default Rate" means, on any day, the interest rate calculated by adding 2 per cent to the prime rate which applies on that day to overdrafts with ANZ.

"Encumbrance" means any bill of sale (as defined by statute), mortgage, charge, lien, pledge, hypothecation, title retention arrangement, trust or power, as or in effect as security for the payment of a monetary obligation or the observance of any other obligation.

"ETO Formula" means the formula adopted from time to time under the Business Rules by ASX or its subsidiaries for adjustments to exchange traded option contracts or such other formula as the ASX agrees, if applicable, in any case with any exercise of discretion allowed for by the formula or those Business Rules being only with the consent of ASX.

"Exercise Costs" means, in respect of an exercise of Warrants:

- (a) any stamp duty or equivalent government tax, impost or duty, payable; plus
- (b) any brokerage, commission or other similar transaction cost charged,

on, or as a consequence of, or in connection with, that exercise.

"Exercise Day" means:

- (a) with respect to a Call Warrant:

- (i) if an Exercise Notice which is effective is received by ANZ at the Office on a Business Day before the Closing Time, that Business Day; and
 - (ii) if an Exercise Notice which is effective is received by ANZ at the Office on a day which is not a Business Day or on a Business Day but after the Closing Time, the following Business Day; and
- (b) with respect to a Put Warrant, if an Exercise Notice which is effective is received by ANZ at the Office during the Exercise Notice Period, the Expiry Date.

"Exercise Notice" means a notice in the form of set out in this Offering Circular (or as otherwise permitted by ANZ and the Business Rules) given by the Holder or other person entitled to give such a notice to ANZ.

"Exercise Notice Period" means the period from 9.00am to 4.20pm AEST on each of the five Business Days up to and including the Expiry Date.

"Exercise Price" means, in relation to the Underlying Parcel for each Series, the amount set out in the Summary Table in Section 1, as varied, if at all, in accordance with the Terms of Issue.

"Expiry Date" means, in relation to a Series, the date set out in the Summary Table in Section 1 as varied, if at all, in accordance with the Terms of Issue.

"Extraordinary Event" means any event the subject of a nomination under clause 1.1 which has not been withdrawn under clause 1.2.

"Holder" means a person whose name is for the time being entered in the Register as the holder of a Warrant.

"Marketable Parcel" means, in respect of a Share, the number of those Shares permitted by ASX, the Business Rules and the SCH Business Rules to be traded in a parcel on the relevant stock market whether generally or in respect of a particular transferor or transferee.

"Normal Trading" has the meaning given by ASX under the Business Rules.

"Office" means the principal office of ANZ in Sydney or another office of ANZ of which ANZ has given notice to the Holder.

"Premium" means, in relation to each Warrant, the amount paid for subscription for the Warrant.

"Prescribed Period" means:

- (a) for the purposes of "S" in the formula in clause 7.5 and "V" in the formula in clause 7.7, the five Trading Days after the Exercise Day or such other period prescribed by ASX; and
- (b) for the purposes of "S" in the formula in clause 7.8, the last 2 hours of Normal Trading on the day the Warrant lapses or such other period prescribed by ASX.

"Put Warrant" means a put option conferred under the Terms of Issue on a Holder.

"Recognised Market" means any of a stock market of a securities exchange and an exempt stock market and a futures market of a futures exchange.

"Register" means the register of Holders kept and maintained under clause 4.1.

"Registrar" means any person ANZ appoints from time to time to maintain the Register.

"Required Number" means the number of Warrants for a particular Series, as set out in the Summary Table in Section 1, which, on proper exercise, obliges the delivery by the Holder (in the case of Put Warrants) and by ANZ (in the case of Call Warrants) of the Underlying Parcel for that Series.

"SCH" means the securities clearing house for "CHESS Approved Securities" or any clearing house or other entity which is substituted for it.

"SCH Business Rules" means the business rules of SCH.

"Series" means the Warrants which relate to a Share of a particular Company as identified in the Summary Table in Section 1 and which otherwise have identical rights.

"Share" means in relation to a Series one fully paid issued ordinary share in the relevant

Company for that Series as varied, if at all, in accordance with the Terms of Issue.

"Takeover Bid" means an off-market bid or an on-market bid made under the Corporations Act.

"Terms" or **"Terms of Issue"** mean the terms of issue of the Warrants set out in section 6.

"Trading Day" has the meaning given by ASX under the Business Rules.

"Transferee" means the person who gives the only effective Exercise Notice in respect of a Call Warrant.

"Transferor" means the person who gives the only effective Exercise Notice in respect of a Put Warrant.

"Underlying Parcel" means, in relation to each Series, one Share for that Series as varied, if at all, in accordance with the Terms of Issue.

"Warrant" means a Call Warrant or a Put Warrant.

5.2 Rules for interpreting this Offering Circular

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this Offering Circular, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, reenacted, or replaced and includes any subordinate legislation issued under it;
 - (ii) to an agreement or document (including, without limitation, the Business Rules, the SCH Business Rules and the Terms) is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
 - (iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate

legal entity, and any executor, administrator or successor in law of that person;

- (iv) a clause or schedule is to a clause of or a schedule to the Terms;
- (v) a section or paragraph is to a section or paragraph of this Offering Circular;
- (vi) to "dollars" or "\$" is a reference to an amount in Australian currency;
- (vii) to a time is a reference to that time in Sydney; and
- (vii) to a matter being "with the consent of ASX" is a reference to that matter being with the consent of ASX which consent is not to be unreasonably withheld or delayed.
- (b) A singular word includes the plural and vice versa.
- (c) A word which suggests one gender includes the other gender.
- (d) A schedule to the Terms forms part of the Terms.
- (e) Expressions not otherwise defined in this Offering Circular which are defined in the Corporations Act have the meaning given to them in the Corporations Act.
- (f) If a word is defined, another part of speech has a corresponding meaning.

SECTION 6

TERMS OF ISSUE

1. GENERAL

1.1 ASX Business Rules

All provisions of these Terms are subject, to the extent that they apply to the Warrants, to any contrary requirement of the Business Rules or the SCH Business Rules unless ASX or SCH (as applicable) gives or has given a waiver or consent, in respect of the Warrants, in relation to any or all of those rules.

1.2 Application of Terms to Each Series

These Terms apply separately to each Series and the definitions of Company, Exercise Price, Expiry Date, Required Number, Share, and Underlying Parcel are to be construed accordingly.

1.3 Discretions

No Holder may give any directions to ANZ, even where the Holder has exercised a Warrant, concerning the exercise by ANZ of any discretion relating to the Shares, or any discretion conferred on ANZ by these Terms.

1.4 Waiver

The failure, delay, relaxation or indulgence by ANZ in exercising any power or right conferred on ANZ by these Terms does not operate as a waiver of that power or right nor does any single exercise of any power or right preclude any other or further exercise of it or the exercise of any other power or right under these Terms.

1.5 Telephone Recording

The Holder agrees to:

- (a) the tape recording by ANZ of any telephone conversations concerning Warrants;
- (b) the retention of any tape recording so made; and
- (c) the use of any tape recording so made as evidence of the content of the conversation.

1.6 Governing Law and Jurisdiction

The Terms are governed by and construed in accordance with the law of New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any court hearing appeals from those courts.

2. THE WARRANT

2.1 Grant of Warrant

In return for a person paying the Premium to ANZ (receipt of which is acknowledged by ANZ), ANZ grants the Warrant to that person, whose name will be entered into the Register as the Holder of that Warrant.

2.2 Nature of a Warrant

- (a) Each Call Warrant confers on its Holder the right, but not the obligation, to give ANZ an Exercise Notice, which is irrevocable and which may be given at any time prior to the Expiry Date or on or before the Closing Time on the Expiry Date.
- (b) Each Put Warrant confers on its Holder the right, but not the obligation, to give ANZ an Exercise Notice, which is irrevocable and which may be given at any time during the Exercise Notice Period.
- (c) A Warrant does not confer any right or interest in respect of the Underlying Parcel or any Shares unless and until an Exercise Notice in relation to that Warrant becomes effective under clause 6.
- (d) Accretions conferred in respect of any Shares do not, except as provided in clause 5, fall within the description of the Underlying Parcel and are not covered by the Warrant.

2.3 Buy Backs

ANZ may buy back the Warrant and it (or a nominee) become the Holder of the Warrant, and the Warrant will not lapse or otherwise be affected by reason of being bought back. The Warrant may be resold by ANZ.

2.4 Cancellation

ANZ may cancel a Warrant if it (or a nominee) is the Holder of the Warrant. The cancellation takes effect on being recorded in the Register.

3. LAPSE OF WARRANT

3.1 Lapse of Warrant

A Warrant automatically lapses:

- (a) if an effective Exercise Notice in respect of the Warrant is not given to ANZ before the Closing Time on its Expiry Date;
- (b) if there is an Extraordinary Event with that lapse taking effect on and from the Business Day on which the nomination under clause 3.2 is made;
- (c) if any procedure is adopted which would, subject only to any intervention of a court impeding or invalidating that procedure, necessarily result in the compulsory acquisition, redemption or cancellation of Shares with that lapse taking effect on and from the date that procedure is adopted.

When a Warrant lapses as a consequence of clause 3.1(a), the Holder or a person entitled to be registered as the Holder, may have other rights and obligations arising under these Terms.

3.2 Nomination of Extraordinary Event

ANZ may at any time (but only with the consent of ASX) nominate as an Extraordinary Event any of the following:

- (a) the actual or proposed delisting of the relevant Company;
- (b) withdrawal of quotation or admission to trading status, or suspension of trading, of the Shares or the Warrants (except in the case of the Warrant, where it is caused by ANZ);
- (c) in the case of Put Warrants, where a person who has made a Takeover Bid for the Shares announces that the Takeover Bid is unconditional; or

- (d) an order by a court for one or more meetings necessary for approval of any arrangement, compromise, merger or reconstruction of the relevant Company which falls within Part 5.1 of the Corporations Act and which, if implemented on its terms would result in an Accretion or Adjustment Event.

3.3 Withdrawal of Nomination

Where ANZ has nominated an event under clause 3.2 and the Warrant has not otherwise lapsed, ANZ may, in its absolute discretion (but only with the consent of ASX) withdraw that nomination at any time.

3.4 Change to Expiry Date

If:

- (a) ANZ has nominated an event under clause 3.2(c) or (d) as an Extraordinary Event and the Warrant has not otherwise lapsed; and
- (b) ANZ considers that it will remain possible for a Holder of Put Warrants to transfer the relevant Underlying Parcels to ANZ, by a date to be nominated by ANZ as a new expiry date,

ANZ may nominate an earlier date as the Expiry Date, such date being not more than 30 Business Days and not less than 20 Business Days after notice of the nomination is given.

3.5 Notice of Lapse or Expiry

- (a) ANZ must give notice to each Holder:
 - (i) of the lapse of the Warrants under clause 3.1 (except clause 3.1(a)), within 10 Business Days after the date on which the lapse occurs;
 - (ii) of any nomination of a new Expiry Date under clause 3.4 as soon as possible; and
 - (iii) of the Expiry Date on a day not more than 30 Business Days before the Expiry Date and not less than 20 Business Days before the Expiry Date containing the matters required by the Business Rules.

- (b) In addition to the methods of giving notices set out in these Terms, ANZ may give the notice required by this clause 3.5 by:
- (i) placing a notice in a major financial daily newspaper (if any) and a major daily newspaper in each State or Territory of Australia giving details of the nomination or withdrawal of nomination (as the case may be); and
 - (ii) giving a copy of the text of that notice to ASX and SCH.

3.6 Notice of Nominations or Withdrawals

Where a nomination of an event is made under clause 3.2, or a nomination is withdrawn under clause 3.3, ANZ must immediately notify that nomination by:

- (a) placing a notice in a major financial daily newspaper (if any) and a major daily newspaper in each State or Territory of Australia giving details of the nomination or withdrawal of nomination (as the case may be); and
- (b) giving a copy of the text of that notice to ASX and SCH.

Failure to give a notice required by this clause does not invalidate the nomination or withdrawal of a nomination.

4. REGISTER OF HOLDERS, CERTIFICATES AND TRANSFERS

4.1 Register

ANZ must keep and maintain (at its cost) a register of Holders in accordance with the provisions of schedule 1, the Business Rules and the SCH Business Rules.

4.2 No Certificates for Warrants

ANZ need not issue a certificate evidencing the Holder's title to a Warrant but must instead comply with the Business Rules concerning the issue of notices relating to Warrants and the SCH Business Rules.

4.3 Transfer

A Warrant may be transferred if and only if the transfer is in the manner prescribed by or under the Business Rules and the SCH Business Rules or, if permitted, in accordance with the provisions of schedule 2.

4.4 Registration of Transfer of Warrants

ANZ:

- (a) must deal with, certify and register a transfer of a Warrant which complies with clause 4.3 in accordance with the Business Rules and the SCH Business Rules; and
- (b) may refuse to register such a transfer in any circumstance where to do so is permitted by, and in accordance with any procedures prescribed by, the Business Rules and the SCH Business Rules.

4.5 Holder entitled to Copy of Terms

Where the Holder gives notice to ANZ requesting a copy of these Terms accompanied by a fee of \$10, ANZ must, within 10 Business Days of receipt of that notice, supply a copy of these Terms to the Holder.

4.6 Copy of Terms Available

ANZ must keep available for inspection at the Office a copy of these Terms and the Holder and any person has the same right to inspect these Terms as it has in respect of the Register.

5. ADJUSTMENT EVENTS

5.1 Variation of Exercise Price and Underlying Parcel

If an Adjustment Event occurs in respect of the Underlying Parcel before ANZ fulfils its obligations under clause 7.4 then the Warrant will automatically and immediately vary in accordance with the corresponding ETO Formula, including any change to the Exercise Price, the property constituting the Underlying Parcel or the description of the Underlying Parcel or consolidation or subdivision of the Warrants.

5.2 Discretion of ANZ

Where ANZ determines the ETO Formula to be inappropriate or incapable of practical application (either to all the property in the Underlying Parcel or to any of it) in any particular circumstance, ANZ may make (with the consent of ASX) any other adjustment it considers to be appropriate to retain as much of the respective economic positions of the Holder and ANZ as is reasonably practical.

5.3 Notifications

ANZ must give Holders notice of any adjustments to the Warrant, including any variation in the Exercise Price or the Underlying Parcel and, if required by the Business Rules, any exercise by ANZ of the discretions conferred on it by these Terms as soon as possible.

5.4 Calculations and Shares

In this clause 5:

- (a) all calculations will be done to not less than three decimal places;
- (b) no rounding of numbers will occur until a Holder exercises a Warrant and at that time the entitlement attaching to all Warrants of that Holder the subject of exercise will be aggregated and that aggregate will be rounded so that all money amounts are rounded to the nearest whole cent and all numbers of Shares are rounded to the nearest whole number so that any fraction being a value of 0.5 or more is rounded up and all other fractions are rounded down; and
- (c) where the property constituting an Underlying Parcel comprises property of different kinds, each of those kinds of property is to be treated as the Shares and as if it were an Underlying Parcel in its own right, and each adjustment required by these Terms is to be made to each kind of property separately.

6. EXERCISE OF WARRANT

6.1 Exercise Notice

- (a) Subject to clause 2 and this clause 6, the Holder of a Warrant may exercise the

Warrant by giving ANZ an Exercise Notice which, subject to clause 2 and this clause 6, becomes effective on the Exercise Day.

- (b) An Exercise Notice in respect of Call Warrants must be accompanied by:
 - (i) a cheque in favour of ANZ Securities for the Exercise Price and Exercise Costs in respect of the Warrants the subject of the Exercise Notice; and
 - (ii) evidence of the entitlement of the person tendering the Exercise Notice to be registered as the Holder of the Call Warrants in a form satisfactory to ANZ.
- (c) An Exercise Notice in respect of Put Warrants must be accompanied by:
 - (i) all relevant CHES details for the Shares the subject of the Exercise Notice including:
 - (A) if the Shares are Issuer Sponsored, a copy of the Holder's Issuer Sponsored Statement showing its holding of Shares and the Holder's SRN; or
 - (B) if the Shares are on the CHES subregister, the Holder's HIN and written evidence that the Holder has instructed the Sponsoring Participant to immediately deliver the Shares to its agent, for transfer to ANZ or as ANZ directs, and the Holder must have given those instructions to the Sponsoring Participant before delivery of the Exercise Notice to ANZ;
 - (ii) any other document required to transfer any of the property comprising the Underlying Parcel; and
 - (iii) evidence of the entitlement of the person tendering the Exercise Notice to be registered as Holder of the Put Warrants the subject of the Exercise Notice in a form satisfactory to ANZ.
- (d) An Exercise Notice once given is irrevocable.

6.2 Exercise by Unregistered Person

Subject to this clause 6, where a person claims to be entitled to be registered as the Holder of a Warrant, that person may exercise the Warrant by giving ANZ an Exercise Notice, specifying that the person claims to be so entitled and in those circumstances if the person giving the Exercise Notice becomes the Holder of the Warrant by the end of the Business Day (in the case of Call Warrants) which is the seventh Business Day after the Exercise Day and (in the case of Put Warrants) which is the fourth Business Day after the Expiry Date, the Exercise Notice is to be treated as having been properly given and, subject to those clauses, becomes effective, or capable of becoming effective immediately on that person becoming so registered. However, the delay permitted by this clause does not affect the person's obligation to settle the delivery of the Underlying Parcel in accordance with clause 7.1 and 7.4.

6.3 Multiple Exercise Notices

If more than one Exercise Notice which is otherwise effective, or which would otherwise become effective is given under either clause 6.1 or clause 6.2 in respect of a Warrant, the only Exercise Notice in respect of that Warrant which is to be treated as being effective is that given by the person who, to the knowledge, or in the reasonable opinion, of ANZ, was the last of those persons who, before the Closing Time on the Exercise Day became entitled to be the Holder of that Warrant (which may, if that is the case, include the Holder at the Closing Time on the Exercise Day) and every other Exercise Notice given in respect of that Warrant notwithstanding clauses 6.1 and 6.2, is not effective.

6.4 Effectiveness of Exercise Notices

An Exercise Notice given under clause 6.1 or clause 6.2 is effective if and only if:

- (a) it is properly completed and delivered together with all payments, documents or instructions required under these Terms;
- (b) the person who gives the Exercise Notice is the Holder or becomes the Holder in accordance with clause 6.2;
- (c) it is given to ANZ:

- (i) in the case of a Call Warrant, at any time prior to or on the Expiry Date and, if on the Expiry Date, by the Closing Time;
- (ii) in the case of a Put Warrant, during the Exercise Notice Period;
- (d) the Warrants the subject of the Exercise Notice do not lapse before ANZ complies with clause 7.4;
- (e) for a Call Warrant, the proceeds of the cheque accompanying the Exercise Note are cleared by the end of the fourth Business Day which after the Exercise Day;
- (f) for a Put Warrant the property comprising the Underlying Parcel is registered in the Holder's name;
- (g) it is in respect of at least the Required Number of Warrants and either:
 - (i) such whole number of Warrants which, before any rounding of calculations, confers rights in respect of at least a minimum Marketable Parcel of the Shares comprising the Underlying Parcel; or
 - (ii) all of a Holding.

6.5 Ineffective Exercise

If a purported Exercise Notice is not effective, ANZ must give a notice accompanied by the purported Exercise Notice and all documents which accompanied it to the person who gave that Exercise Notice.

7. COMPLETION

7.1 Agreement Arises

Where an Exercise Notice in respect of a Warrant is given a contract arises on the Exercise Day (which is subject to a condition subsequent, failure of which causes automatic termination of the contract, that the Exercise Notice is or becomes effective) under which:

- (a) in the case of Call Warrants:
- (i) ANZ must procure performance of all that is required under the SCH Business Rules to enable one Underlying Parcel for every Required Number of Warrants exercised to be acquired by the Transferee for the Exercise Price free from any Encumbrance or restriction on transfer (other than one that has been accepted by ASX for the purpose of quotation of the property comprising an Underlying Parcel) and the Transferee must do all things it is able to do to enable such transfer to it;
 - (ii) the Transferee irrevocably authorises ANZ, at the option of ANZ, to act as the agent of the Transferee in entering into (or instructing a broker to enter into) at no cost to the Transferee (except for payment of the Exercise Price and any applicable Exercise Costs) a contract for the sale and purchase (or other acquisition) of the Underlying Parcel on behalf of the Transferee in order to fulfil the obligations of ANZ referred to in clause 7.1(a)(i); and
 - (iii) the Transferee irrevocably authorises ANZ (either itself or through a person acting on its behalf) to act as its agent to do all things required to be done to enable it to acquire the Underlying Parcel and to cancel the exercised Warrant; and
- (b) in the case of Put Warrants:
- (i) the Transferor must procure performance of all that is required under the SCH Business Rules to enable one Underlying Parcel for every Required Number of Warrants exercised to be acquired by ANZ or, as it directs, for the Exercise Price less any Exercise Costs free from any Encumbrance or restriction on transfer (other than one that has been accepted by ASX for the purpose of quotation of the property comprising an Underlying Parcel) and ANZ must do all things it is able to do to transfer the Shares to it or as it directs;
 - (ii) the Transferor irrevocably authorises each of the Registrar and ANZ (either itself or through a person acting on its behalf) to act as its agent severally to do all things required to be done:
 - (A) if ANZ determines that it is or would be legally prohibited from accepting delivery of the Underlying Parcel following exercise of the relevant Put Warrants, to have the Underlying Parcel sold on behalf of the Transferor and to remit the sale proceeds to ANZ exclusively for its account and solely at its cost; and
 - (B) in any other case, to effect delivery of the Underlying Parcel to ANZ and to cancel the exercised Warrant; and
- (c) the Warrant ceases to exist as such.

7.2 Delay by Transferee

If the Transferee has not supplied the necessary information in its Exercise Notice to enable ANZ to procure the acquisition by the Transferee of the Underlying Parcel for the Call Warrants exercised by the end of the twentieth Business Day after the Exercise Day:

- (a) ANZ must give a notice to the Transferee stating that if the Transferee does not comply with its obligations to supply that information before the Closing Time on the Business Day which is 10 Business Days after the date mentioned above, clause 7.2(b) will have effect in relation to the Transferee; and
- (b) if the necessary information is not supplied by the time specified under paragraph (a), ANZ may without further notice after that time sell the relevant Underlying Parcels on ASX's stock market at the prevailing market price and as soon as practicable despatch a cheque to the Transferee for the price realised by the sale less reasonable handling costs (including, without limitation, stamp duty and applicable brokerage or commission).

7.3 Failure to Comply by Transferor

If a person tenders an Exercise Notice for Put Warrants but does not satisfy its obligations to enable the transfer by the end of the Business Day after the Expiry Date, to ANZ or as it directs, of the Underlying Parcel for the Warrants required to be exercised in accordance with these Terms:

- (a) notice of that failure must be sent by ANZ to that person within 20 Business Days after the Expiry Date;
- (b) if the Transfer did not occur as required because the person did not do everything required of a transferor, including if the person at the time of giving the Exercise Notice had no reasonable prospect of holding Warrants or Underlying Parcel or becoming registered as the Holder of the relevant number of Warrants, then:
 - (i) ANZ and the Agent retain all of their respective rights against that person arising out of any wrongful delivery of an Exercise Notice or breach of its contractual obligations to ANZ or to the Agent; and
 - (ii) ANZ and the Agent may set off against any obligation to that person to pay any amount owing under these Terms any amount of damages owing by that person arising out of that wrongful delivery of an Exercise Notice; and
- (c) ANZ and the Agent will not be liable to that person, if not the Holder as at the Expiry Date as required by the end of the fourth Business Day after the Expiry Date, for ANZ paying an amount to the actual Holder of the Warrant under clause 7.8.

7.4 Completion

- (a) The contract which arises under clause 7.1 when an Exercise Notice in respect of Call Warrants is given is to be completed by ANZ procuring the Transferee to become the registered owner of one Underlying Parcel for every Required Number of Warrants exercised on or before the Closing Time on the eleventh Business Day after the later of:

- (i) the Exercise Day; and
- (ii) the day on which the Transferee has satisfied its obligations under these Terms to enable ANZ to procure the acquisition by the Transferee of the Underlying Parcels.

- (b) If the Transferor performs its obligations under clause 7.1(b)(i) and ANZ (or a nominee of ANZ) becomes the registered owner of an Underlying Parcel in respect of every Required Number of Warrants exercised, ANZ must pay the Transferor by cheque or other agreed means, an amount equal to the Exercise Price less the applicable Exercise Costs in respect of the Warrants exercised on or before the Closing Time on the eleventh Business Day after the Exercise Day.

7.5 Failure of Issuer to Perform

If:

- (a) ANZ fails to perform any of its obligations under clause 7.4;
- (b) the person exercising the Warrants is not otherwise in breach of these Terms;
- (c) the person who has effectively exercised the Warrants gives to ANZ a notice stating that it requires that the provisions of this clause 7.5 apply,

then:

- (d) the grant of agency by that person to ANZ under clause 7.1 lapses; and
- (e) ANZ must, within 10 Business Days after the date on which it receives the notice, pay to that person by cheque an amount for each Underlying Parcel the subject of the Exercise Notice in respect of which ANZ fails to perform its obligations under clause 7.4, calculated in accordance with the following formula.

In the case of Call Warrants:

$$A = S \times 1.1,$$

In the case of Put Warrants:

$$A = E \times 1.1,$$

where in this clause 7.5:

A = the amount of money to be paid per Underlying Parcel under this clause 7.5;

S = the value of one Underlying Parcel during the Prescribed Period (determined in accordance with clause 7.9); and

E = the Exercise Price for the Required Number of Warrants less the Exercise Costs for those Warrants.

7.6 Interest

If ANZ does not pay the amount calculated in accordance with clause 7.5, by the time there specified, interest accrues on that amount at the Default Rate accruing daily from the last day on which ANZ was required to pay that amount until payment is made.

7.7 Acknowledgment

The person exercising the Warrant and ANZ acknowledge to each other that the amounts of damages calculated under clause 7.5 and clause 7.6 are a genuine pre-estimate of the damage that the person would suffer from the failure of ANZ to perform its obligations under clause 7.4 and that on giving notice under clause 7.5 to ANZ, ANZ is relieved of its obligations under clause 7.4, and its only obligation is to make the payments required by clauses 7.5 and 7.6.

7.8 Assessed Value Payment

If a Warrant lapses under clause 3.1 and at the Closing Time on the day the Warrant lapses:

- (a) in the case of a Call Warrant, S-E is greater than or equal to 5% of E; and
- (b) in the case of a Put Warrant, E-S is greater than or equal to 5% of E,

ANZ must, within 10 Business Days after the day the Warrant lapses give notice to the Holder accompanied, if the amount calculated in accordance with the following formula is greater than zero, by a cheque in favour of the Holder for an amount per Warrant held calculated as follows:

- (c) in the case of a Call Warrant, $A = 0.9 (V - E)$; and

- (d) in the case of a Put Warrant, $A = 0.9 (E - V)$.

Where in this clause 7.8:

A = the amount of money to be paid per Warrant;

S = the value of an Underlying Parcel (determined under clause 7.9) during the Prescribed Period divided by the Required Number; and

E = the Exercise Price for the Required Number of Warrants on the day the Warrant lapses divided by the Required Number.

V = the value (determined under clause 7.9) of an Underlying Parcel during the Prescribed Period divided by the Required Number.

7.9 Value of Underlying Parcel

For the purposes of these Terms, the value of the Underlying Parcel on any day is the aggregate of the values of all the items of property comprising the Underlying Parcel on that day, with the value for each item of property being as follows:

- (a) where the item of property is on the relevant day traded on a Recognised Market, the weighted average price of that item of property on that Recognised Market (calculated in accordance with clause 7.10); and
- (b) otherwise, the value determined by ANZ with the consent of ASX to be the fair market value of that item of property.

7.10 Weighted Average Price

For the purposes of these Terms, the weighted average price of an item of property on a Recognised Market on any day is determined by dividing the total of the sale prices of identical items of property on that Recognised Market during the Prescribed Period (excluding sales reported as special crossings, New Zealand Stock Exchange purchases or sales, recognised overseas stock exchange purchases or sales, or option exercises on those days under the ASX Business Rules) by the number of those items the subject of those sales on those days.

7.11 Number of Warrants

If an Exercise Notice is given which specifies a number of Warrants (the "**Relevant Number**") which is not a simple multiple of the Required Number, subject to clause 7.11, as the case may be, the Exercise Notice is to be treated as specifying the number of Warrants (the "**Reduced Number**") which is the Relevant Number reduced to the nearest simple multiple of the Required Number. For the purposes of clause 3.1 the Holder is treated as not having given an Exercise Notice for the Warrants in excess of the Reduced Number.

7.12 Exercise Price for Call Warrants

If the proceeds of a cheque accompanying an Exercise Notice for Call Warrants are following clearance (the "**Received Money**") less than the total of the Exercise Prices and applicable Exercise Costs for all of the Call Warrants specified in that Exercise Notice (or if clause 7.11 applies, the Reduced Number of Call Warrants):

- (a) the Exercise Notice is treated for all purposes as specifying as the number of Call Warrants being exercised by it (the "**Applicable Number**") the greatest whole number of Call Warrants which may be exercised from the available proceeds; and
- (b) ANZ must give a notice to the Transferee accompanied by a cheque for the difference between the Received Money and the total of the Exercise Prices plus applicable Exercise Costs for the Applicable Number of Call Warrants.

7.13 Excess Securities for Put Warrants

If the Holder of Put Warrants delivers securities or other property in excess of the Underlying Parcels for the Put Warrants the subject of the Exercise Notice, ANZ has no obligation to purchase such excess securities or other property and will return them to the Holder.

7.14 Insufficient Securities for Put Warrants

- (a) If the Holder of Put Warrants delivers securities or other property with an Exercise Notice (the "**Received Property**") which is not sufficient to make up the Underlying Parcels for the Put

Warrants specified in that Exercise Notice (or if clause 7.11 applies, the Reduced Number of Put Warrants):

- (i) the Exercise Notice is treated for all purposes as specifying the number of Warrants for which the Received Property is sufficient to comprise the Underlying Parcels (the "**Applicable Number**"); and
 - (ii) ANZ must give a notice to the Transferor of the Applicable Number accompanied by the excess securities and other property.
- (b) For the purposes of clause 3.1 the Holder is treated as not having given an Exercise Notice for the Warrants in excess of the Applicable Number.
 - (c) Neither ANZ nor any of its related bodies corporate will be responsible for any loss of any kind arising out of or in connection with any number of Underlying Parcels not being transferred, following purported exercise of Put Warrants, to the direction of ANZ, other than in accordance with these Terms. The person exercising Put Warrants is solely responsible for ensuring the transfer of the relevant number of Underlying Parcels and that the person otherwise does everything within the person's control for the timely and valid transfer of those Underlying Parcels.

7.15 Aggregation

ANZ reserves the right to aggregate Exercise Notices if it reasonably believes those Exercise Notices have been lodged on behalf of the same beneficial owner of Warrants (or owners acting as associates).

7.16 Warranties on exercise of a Call Warrant

The person giving an Exercise Notice in respect of Call Warrants warrants that:

- (a) the person has obtained all consents which may be required by law to enable the person to acquire the Underlying Parcels the subject of the Exercise Notice and to become registered as holder of the property comprising those Underlying Parcels;

- (b) registration of the person as the holder of the property which constitutes the Underlying Parcel will not contravene any law or any provisions of the constitution of a Company; and
- (c) the person has good, complete title to the Warrants which is not Encumbered or is entitled to such title.

7.17 Warranties on exercise of a Put Warrant

The person giving an Exercise Notice in respect of Put Warrants warrants that:

- (a) the person has obtained all consents which may be required by law to enable the person to procure the transfer of good title to the property comprising the Underlying Parcel to ANZ in accordance with these Terms;
- (b) at the date of the Exercise Notice and at all times until the time of transfer of the Underlying Parcels the subject of the Exercise Notice to ANZ, the person has good beneficial title to those Underlying Parcels free from any Encumbrance or restriction on transfer;
- (c) the transfer of the Underlying Parcels the subject of the Exercise Notice to ANZ will not result in the person contravening any law to which the person is subject, or if the person is a body corporate, any provisions of its constitution; and
- (d) the person has good, complete title to the Warrants which are not Encumbered, or is entitled to such title.

7.18 Agent

ANZ reserves the right to appoint, without prior notice to any Holder, ANZ Securities as its agent for the purposes of these Terms. ANZ may, at any time, terminate the appointment of its agent and appoint another person as ANZ's agent for the purposes of these Terms by:

- (a) giving a notice to the person who is at that time its agent for the purpose of these Terms terminating the appointment of that person;

- (b) placing a notice in a major financial newspaper (if any) and a major daily newspaper in each State and Territory of Australia stating who is its new agent for the purposes of these Terms; and
- (c) giving a copy of the text of the notice specified in paragraph (b) to ASX,

with that termination and that appointment taking effect immediately upon the last to occur of the matters specified in paragraphs (a), (b) and (c).

7.19 Amount of Exercise Costs

- (a) ANZ must, itself or through the Agent, on request from a Holder of a Call Warrant specify to the Holder the Exercise Costs which will be incurred if a specified number of Call Warrants is exercised on that day and give the Holder a unique identifying number for quotation in relation to that specification and, where that is done and:
 - (i) an Exercise Notice with respect to those Call Warrants is received from that Holder on the same Business Day or on one of the next 3 Business Days; and
 - (ii) the identifying number is specified in that Exercise Notice,

the amount of the Exercise Costs for the purposes of the exercise of those Call Warrants is the amount so specified.

- (b) The amount of the Exercise Costs in respect of the exercise of a Put Warrant will be the Exercise Costs as at the Expiry Date. ANZ, or its Agent, must at the time of payment of the Exercise Price, specify to the Holder the amount of the Exercise Costs for the number of Put Warrants exercised which will be deducted from the Exercise Price.

7.20 Goods and Services Tax

A Holder or an investor must pay to ANZ an amount equal to any GST that ANZ or the Agent must pay in respect of any supply by

ANZ or the Agent to a Holder or investor under or in connection with these Terms or the Offering Circular. ANZ will issue a tax invoice, adjustment note or any other required or permitted notice or document, in any permitted form, to enable the person receiving the notice to claim (if permitted) a credit or refund of that amount.

8. NOTICES

8.1 Method of giving Notices by Issuer

Except where otherwise provided by these Terms, all notices required or permitted to be given by ANZ to the Holder under these Terms must be in writing in English and are treated as being duly given if:

- (a) left at the Holder's address; or
- (b) sent by pre-paid mail to the Holder's address (which must be air mail if that address is not within Australia).

8.2 Time of Receipt

A notice given by ANZ in accordance with clause 8.1 is treated as having been duly given and received:

- (a) when delivered (in the case of it being left at the Holder's address); and
- (b) on the third Business Day after posting (in the case of it being sent by pre-paid mail).

8.3 Address of Parties

For the purposes of this clause 8:

- (a) the address of the Holder is the address of the Holder shown in the Register; and
- (b) if there is more than one Holder of a Warrant, a notice given to any of the Holders is effective as notice to all the Holders.

8.4 Notices by Holder

All notices required or permitted to be given by the Holder (or the Transferor or Transferee, as the case may be) to ANZ must be in writing in English and are treated as being duly given if and only if they are actually received by ANZ at the Office or at any other address that ANZ may specify by notice to the Holder.

9. AMENDMENTS

9.1 Amendments

ANZ may from time to time by notice sent to the Holder make any Change to these Terms:

- (a) if the terms of that Change are authorised by a resolution of the Holders passed in accordance with the provisions of schedule 3;
- (b) if the Change is necessary or desirable in the opinion of ANZ to comply with any statutory or other requirement of law or any requirement of ASX;
- (c) with the consent of ASX, if the Change relates to schedule 2 and permits the transfer of a Warrant by another method; or
- (d) to the extent permitted by these Terms, an Extraordinary Event is nominated.

9.2 Notification of Change to ASX

Any Change to these Terms made under clause 9.1 must be notified to ASX.

9.3 No Requisition by Holders

Nothing in these Terms authorises a Holder (alone or together with any other Holders) to requisition the consideration of any resolution.

9.4 Issue Size

ANZ may, with the consent of the ASX but without the consent of Holders, issue further Warrants in a Series on the basis that the new Warrants will:

- (a) form part of the same Series as the existing Warrants;
- (b) be issued on terms identical to those applying to the existing Warrants of that Series; and
- (c) trade on the same basis under the same ASX code as the existing Warrants of that Series.

SCHEDULE 1

(Clause 4.1)

THE REGISTER

1. ANZ must establish and maintain or cause to be established and maintained a register of Holders at the Office (or any other place it considers appropriate) and may also establish and, if it establishes, must maintain any number of other registers of Holders at any other places it determines (which will form part of the Register).
2. ANZ must enter, or cause to be entered, in the Register the name and address of each Holder, the number of Warrants held by that Holder, the date of grant and Expiry Date of each Warrant and any other particulars which it thinks proper.
3. Where there is more than one part of the Register, Holders may elect by notice to ANZ as to the part of the Register on which their Warrant must, for the time being, be registered.
4. If no election under paragraph 3 of this schedule is made on the grant of the Warrant, the Warrant will be registered on the part of the Register situated at the Office or such other part of the Register as ANZ may decide.
5. If there are any further issues or transfers of Warrants and no election is made as to the part of the Register on which those Warrants are to be registered, a Warrant will be registered on the part of the Register situated at the Office or such other part of the Register as ANZ may decide.
6. The Register will be open at all reasonable times during business hours to inspection without cost by any Holder, any person authorised in writing by the Holder or any officer of the issuer of the Shares or holder of the Shares.
7. Where there is more than one part of the Register, ANZ will transfer a Warrant from one part of the Register to another part of the Register without fee on the written request of the Holder, subject to the payment by the Holder of any stamp duty involved.
8. ANZ may, subject to the SCH Business Rules, from time to time close the Register for any period or periods not exceeding 20 Business Days in any year or any longer period as ASX may allow.
9. Except as required by law, no notice of any trust (express, implied, resulting or constructive) will be entered in the Register.
10. The Register will be examined by the auditor appointed by ANZ at regular intervals of not more than 3 months.
11. The property in the Warrant is, for all purposes, situated at the place where the part of the Register on which the Warrant is for the time being registered is situated and not elsewhere.
12. Except as otherwise provided in these Terms, ANZ must recognise the Holder as the absolute owner of the Warrant and all persons may act accordingly.
13. Except as otherwise provided in these Terms or as ordered by a court of competent jurisdiction or as required by law, ANZ is not bound to take notice of any trust or equity affecting the ownership of the Warrant or the rights incidental to the Warrant and the receipt of the Holder in respect of the Warrant and any monies payable in respect of the Warrant is a good discharge to ANZ.
14. There must not be more than three joint holders of the Warrant except in the case of the legal personal representatives of a deceased Holder.
15. If there are joint holders of any Warrant and one of those joint holders dies, the survivor will be the only person recognised by ANZ as having any title or interest in the Warrant.
16. The legal personal representative of a deceased Holder (not being one of several joint holders) is the only person recognised by ANZ as having any title to the Holder's Warrant.

17. Any person who becomes entitled to the Warrant as a result of the death, unsoundness of mind or bankruptcy of any Holder may transfer the Warrant after producing either evidence that he holds the office in respect of which he proposes to act or his title as successor to the Holder.
18. If the Warrants are CHESSE Approved Securities, holdings will be registered on an electronic CHESSE or Issuer Sponsored Subregister. Warrants held by a Holder that is a participant in CHESSE, or a person sponsored by a participant in CHESSE, will be registered on the CHESSE Subregister. All other Warrant holdings will be registered on ANZ Sponsored Subregister. In this clause, terms defined in the SCH Business Rules have the same meanings.

SCHEDULE 2

(Clause 4.3)

TRANSFER OF WARRANTS

1. No fee will be charged for the registration of the transfer.
 2. A transfer of a Warrant must be in accordance with applicable Business Rules and the SCH Business Rules.
 3. The transferor of a Warrant is regarded as remaining the owner of the Warrant the subject of the Transfer until the name of the transferee is entered in the Register in respect of the Warrant.
 4. On registration of the transfer of a Warrant, the transferee will be recognised as entitled to the Warrant free from any equity, set-off or cross-claim of ANZ against the transferor.
- (1) ANZ dispatches by notice to every Holder a document setting out the terms of the proposed Change together with a ballot paper enabling the Holder to vote either in favour of or against the Change, a document setting out the reasons for and any advantages or disadvantages of the Change and a document summarising the provisions of this schedule 3;
 - (2) ANZ retains all ballot papers which are returned to it within the voting period (which must, in any event, be not less than 20 Business Days after the date of dispatch of the last of the notices referred to in paragraph 1 of this schedule);
 - (3) ANZ's auditor (after consultation with ANZ's solicitors, if desired by either the auditor or ANZ) excludes from the voting each ballot paper returned during the voting period which it considers to be invalid and, without limitation on the other circumstances in which a ballot paper may be invalid, it will be invalid if it is returned by ANZ or an associate of ANZ (within the meaning of Part 1.2 Division 2 of the Corporations Law (except sections 13 and 14)) (except if the person holds the relevant Warrants as trustee or nominee for another person);
 - (4) ANZ's auditor adds together all of the votes cast on ballot papers which have not been excluded under the previous paragraph during the voting period (calculated on the basis of one vote for every Warrant held by the person casting that vote) in favour of the Change and all of those votes cast during the voting period (calculated on the same basis) against the Change; and
 - (5) the number of votes validly cast in favour of the Change (as determined by the previous paragraph) is not less than three times greater than the number of votes validly cast against the Change (as so determined).

SCHEDULE 3

(Clause 9.1)

RESOLUTION OF HOLDERS

A resolution of the Holders is duly passed if and only if:

SECTION 7

THE UNDERLYING FINANCIAL INSTRUMENT AND THE COMPANIES

The Underlying Parcel for the Warrants have been issued by Companies other than ANZ. ANZ has no knowledge about those Underlying Parcels or the Companies other than what has been publicly released by those Companies.

Those Companies are obliged by law to disclose all information that a reasonable person would expect to have a material effect on the price or value of the Underlying Parcel. Such information is released to the ASX and may also be available directly from the Companies.

ANZ makes no recommendation, statement or assurance about the performance of the Underlying Parcel.

Since the release of any relevant information about the Underlying Parcel is controlled by the relevant Company and may change at any moment after the issue of this Offering Circular, potential investors should have regard to the public announcements by the relevant Companies and should consult their stockbroker or other financial adviser if further information about the Underlying Parcel is required.

SECTION 8

DESCRIPTION OF ANZ AND ITS COMMERCIAL ACTIVITIES

The information set out below is only a brief summary of the activities of the ANZ Group. Potential investors should make their own assessment of the ability of ANZ to meet its obligations in relation to the Warrants. This Offering Circular does not contain any representation as to any future event or promise as to the future concerning ANZ.

8.1 ANZ

Introduction

The ANZ Group is one of four major banking groups in Australia. The ANZ Group's activities comprise ANZ and its consolidated subsidiaries conducting general banking business in

Australia (approximately 75% of ANZ's total assets at 31 March 2002), New Zealand (approximately 13% of assets) and over 28 other countries worldwide, with sizeable franchises in the Asia Pacific region. The ANZ Group also provides a broad range of financial services including retail banking, funds management (through a joint venture with ING Group, effective 30 April 2002), business banking, treasury services and nominee services.

ANZ's shares are listed and traded on ASX, where it is a member of the group of top twenty listed companies. Its ordinary shares are also listed on the International Stock Exchange in London and The New Zealand Stock Exchange. It has a market capitalisation in excess of \$25 billion. Share ownership is diverse, with over 190,000 shareholders.

Shareholders Funds

As at 31 March 2002, ANZ's share capital and reserves exceeded \$10 billion.

Capital Adequacy

ANZ continues to be a very soundly capitalised bank with overall capital adequacy ratio as at 31 March 2002 of 10.4% (or 9.8% on a proforma basis, assuming that the joint venture with ING Group had been effective on 31 March 2002). Under the Reserve Bank of Australia guidelines, the Bank must maintain a ratio of qualifying capital to risk weighted assets of at least 8%.

Risk Management Framework

ANZ manages risks through an approval, delegation and limits structure that starts with the Board of Directors. The Risk Management Committee of the Board approves and oversees the framework of the risk standards, policies and processes. Delegations pass through the Executive Committees to individual customer controllers and risk managers, with regular reports and compliance checks presented back through the Risk Management Committee to the Board.

8.2 Reporting Obligations

ANZ, as a company whose shares are quoted on the stock market of ASX, is subject to regular reporting and disclosure obligations. In particular, ANZ must disclose to ASX any information that a reasonable person would

consider would be likely to have a material affect on the price or value of ANZ's ordinary shares. Copies of these documents can be viewed on the public file of ASX.

Rather than including copies of all relevant documents concerning ANZ which would otherwise be required pursuant to ASX Business Rule 8.7, ANZ has included the brief summary set out in this section and incorporates by reference the documents described in section 8.3. ANZ will provide a copy of each of the documents listed in section 8.3, free of charge, to a person who asks for it during the offer period in relation to the Offering Circular, by contacting the Company Secretary, Australia and New Zealand Banking Group Limited, telephone no: (03) 9273 6141.

8.3 Documents Available

The documents which a prospective investor may obtain free of charge from ANZ are:

- the financial statements of ANZ for the financial half year which ended on 31 March 2002
- the financial statements and annual report of ANZ for the financial year which ended on 30 September 2001; and
- the following documents used to notify ASX of information relating to ANZ under ASX's Listing Rules since 31 March 2002:

Date	Description
2/4/2002	Appendix 3B – Exercise of Options
3/4/2002	ANZ increases stake in Etrade to 35%
3/4/2002	ANZ reorganises senior management
4/4/2002	Notice of change of substantial holding in Etrade
5/4/2002	Appendix 3B – Exercise of Options
8/4/2002	Media and Analyst briefings –

	ANZ and ING joint venture
9/4/2002	ANZ makes formal offer to acquire NAB branches
10/4/2002	ANZ and ING joint venture – supplementary information
10/4/2002	ANZ and ING joint venture – presentation
10/4/2002	ANZ and ING joint venture creates a unique strategic position
15/4/2002	Appendix 3B – Exercise of Options
17/4/2002	Media release – Involvement in Bank Niaga bid
23/4/2002	Appendix 3B – Employee shares and exercise of options
24/4/2002	Media release – ANZ interim results reporting
24/4/2002	Advice of interim dividend record date for 2002
24/4/2002	ANZ enhances governance standards
26/4/2002	2002 Interim results presentation
26/4/2002	Half yearly report and ASIC accounts
29/4/2002	Appendix 3B – Exercise of Options
30/4/2002	ANZ to pay 4% salary increase to staff
30/4/2002	ANZ and ING complete funds management joint venture
6/4/2002	Change of Director's interest notice - J. McFarlane
7/5/2002	Media release – expanded Customer Charter
8/5/2002	Change of Director's interest notice – C. Goode

9/5/2002	Home lending rates rise following RBA announcement
9/5/2002	Appendix 3B – Exercise of Options
10/5/2002	Change of Director's interest notice - J. McFarlane
13/5/2002	UK and HK roadshow presentation – J. McFarlane
21/5/2002	Appendix 3B – Exercise of Options
21/5/2002	CLSA Investors' Forum Presentation – J. McFarlane
28/5/2002	Resignation of Company Secretary – P. Mathews
29/5/2002	ANZ Directors declare interim dividend
29/5/2002	Payment of interest on USD258.75M 9.125% capital securities
30/5/2002	Presentation to UBS Warburg Financial Services Conference
3/6/2002	Becoming a substantial shareholder in Alesco Corporation Limited
3/6/2002	Becoming a substantial shareholder in Iluka Resources Limited
6/6/2002	Appendix 3B – New Issue
12/6/2002	Correction to becoming a substantial shareholder in Alesco Corporation Ltd
13/6/2002	Appendix 3B – Exercise of Options
14/6/2002	Appendix 3B – Exercise of Options
17/6/2002	Michelago Agreement with ANZ Infrastructure Ltd
28/6/02	Appendix 3B – Exercise of Options

1/7/02	Shareholder Contact July 2002
1/7/02	Appendix 3B – Exercise of DRP & Bonus Options
2/7/02	European Roadshow
4/7/02	Appendix 3B – Exercise of Options
4/7/02	Change in Director's Interests – C. Goode, B. Scott and M. Jackson
5/7/02	Appendix 3B – Exercise of Options
9/7/02	Appendix 3B – Exercise of Options
10/7/02	Appendix 3B – Exercise of Options
11/7/02	Appendix 3B – Exercise of Options
15/7/02	Media Release – ANZ launches ANZ First Sphere chip based rewards program
15/7/02	Harvey World Travel – partners in ANZ loyalty scheme
15/7/02	Appendix 3B – Exercise of Options
19/7/02	Appendix 3B – Exercise of Options
24/7/02	ANZ announces exposure to Marconi

Other than set out in this Offering Circular, no other circumstance has arisen nor has any other information become available since 31 March 2002 which would materially affect a potential investor's decision for the purpose of making an informed assessment of the capacity of ANZ to fulfil the obligations specified in the Terms.

8.4 Financial Information Relating to ANZ and its Subsidiary Companies

Copies of ANZ's most recent Annual Report, as well as copies of the audited financial

statements of ANZ for the financial years ending 30 September 1997-2001 (inclusive) are available from ANZ's Sydney office at Level 2, 20 Martin Place, Sydney NSW 2000 and ANZ's Melbourne Office at Level 6, 100 Queen Street, Melbourne VIC 3000, on request, for the cost of mailing. The latest available information may also be found at <http://www.anz.com>

8.5 Names, Addresses and Curriculum Vitae of ANZ Directors

Mr C B Goode AC - B Com (Hons) (Melb), MBA (Columbia University, New York) Hon LLD (Melb)

Chairman of Board since August 1995

Mr J McFarlane OBE - MA, MBA

Chief Executive Officer

Mr J C Dahlsen - LLB, MBA (Melb)

Solicitor and Company Director

Dr R S Deane - PhD, B Com (Hons), FCA, FCIS, FNZIM

Company Director

Mr J K Ellis - MA (Oxon) FAICD, Hon FIE Aust, FAusIMM, FTSE

Company Director

Mr D M Gonski - LLB, B Com

Company Director

Ms M A Jackson - B Econ, MBA, FCA

Company Director

Dr B W Scott AO - B Ec, MBA, DBA

Company Director

Each C/- Level 6, 100 Queen Street, Melbourne, Victoria 3000

SECTION 9

ADDITIONAL INFORMATION

9.1 Registrar

Computershare Investor Services Pty Limited has given and, as at the date of this Offering Circular, has not withdrawn, its written consent

to be named as Registrar in this Offering Circular in the form and context in which it is named. The Registrar has had no involvement in the preparation of any part of the Offering Circular other than being named as Registrar to ANZ. The Registrar has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Offering Circular.

9.2 ANZ's Auditors

KPMG, ANZ's auditors, have given, and have not, before the date of lodgement of this Offering Circular with ASX, withdrawn their written consent to being named as auditors to ANZ. KPMG have had no involvement in the preparation of any part of this Offering Circular and their name appears for information purposes only.

9.3 ANZ's Solicitors

Blake Dawson Waldron have acted as solicitors to ANZ in relation to the issue of the Warrants. Blake Dawson Waldron have given, and have not, before the date of lodgement of this Offering Circular with ASX, withdrawn their written consent to being named as solicitors to ANZ.

SIGNED for and on behalf of **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED** by its duly appointed attorney under a power of attorney dated 1 June 2001:

Attorney

Please see original for signatures

Name (printed) Grahame Miller

Please see original for signatures

Witness

Jenny Dimond

Name (printed)

Instructions to Applicants

- Applicants should read the entire Offering Circular before making any investment decision.
- Applications for Warrants must be made on the Application Form attached to the Offering Circular dated 25 July 2002 issued by ANZ and then lodged with your stockbroker or investment adviser who will forward the Application Form to ANZ.
- Application for Warrants must include a stockbroker's or investment adviser's stamp (to be inserted in the top right hand corner of the Application Form).
- Applications for Warrants must include a Subscription Number (to be inserted in the top right hand corner of the Application Form). This number will be obtained by your stockbroker or investment adviser from ANZ.
- The information ANZ asks you to supply in the Application Form is not required by law but ANZ may not be able to grant your application if the information is not supplied. The information collected from you will not be used or disclosed except in accordance with a consent given by you, for a purpose you would reasonably expect, or where required or permitted by law. If at any time you wish to know what personal information is held about you, you are welcome to request that information by contacting ANZ on 03 9273 2423.
- Each individual applicant must sign the Application Form personally or have his or her attorney sign.
- Joint applicants must all sign the Application Form or have their attorneys sign.
- Corporate applicants must sign by the appropriate officers or by authorised attorney(s).
- If your Application Form is signed by an attorney, you must submit a copy of the power of attorney and a certificate of non-revocation together with your Application Form.
- Cheques should be made payable to ANZ Securities Limited Warrants Trust Account and crossed "Not Negotiable".
- If you are already a participant in CHESS, you must give your sponsoring participant's PID and your HIN. If no CHESS details are completed on the Application Form, ANZ Securities Limited will arrange for your Warrant holding to be registered on the Issuer Sponsored Subregister, unless you request ANZ Securities Limited to sponsor you in CHESS by signing the relevant sponsorship agreement (obtainable from ANZ Securities Limited).
- Applications may be lodged at any time on and from the date of the Offering Circular, including after commencement of ASX trading of the Warrants, until the Business Day which is 5 Business Days before the Expiry Date, subject to the ANZ's discretion to close the Offer at an earlier date without prior notice.
- ANZ reserves the right to refuse any Application.
- Capitalised terms used in the Application Form and these instructions are defined in the Offering Circular.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED WARRANTS APPLICATION FORM

SUBSCRIPTION NUMBER¹

Send to: Australia and New Zealand Banking Group Limited
C/- ANZ Securities Limited – Warrant Operations
Level 12, 530 Collins Street
MELBOURNE VIC 3000

Stockbroker/Investment Adviser Stamp²

This Application Form must not be distributed unless attached to the Offering Circular dated 25 July 2002 issued by ANZ.³ Applications must be lodged with your stockbroker or investment adviser for forwarding to ANZ.

Stockbroker/Investment Adviser Name

Please refer to the Instructions to Applicants when completing this Form.

I/We* apply for the number of Warrants shown to be issued in accordance with the terms of the attached Offering Circular dated 25 July 2002 issued by ANZ. I/We* agree to accept the Warrants on the terms of the attached Offering Circular.

Name of Applicant(s): *title, given names and surname or company name and ABN/ACN/ARBN*

Applicant 1

Applicant 2

Applicant 3

Address Details:

Address

Suburb

State

Postcode

Contact Details:

Name

Day Phone

Evening Phone

E-mail

Facsimile

Y/N

I/We do not wish to receive any further material about ANZ's products and services.

CHESS Details:⁴

Sponsoring Participant

PID

HIN

¹ The Subscription Number may be obtained by telephone from your broker or from ANZ.

² A stockbroker/investment adviser stamp must appear on Application Form.

³ If you require a free, full paper copy of the Offering Circular, call ANZ on 1 800 337 358.

* Delete whichever alternative is not applicable.

⁴ Where a PID and HIN are provided, the name and address shown above must exactly match the particulars registered in respect of that PID and HIN.

Details of Warrants applied for:

Warrant Series (ASX Code)	Number of Warrants applied for⁵	Premium per Warrant⁶	Total Premium Payable
		\$	\$
		\$	\$
		\$	\$
Total Premium Enclosed			\$

Cheque Details: (please make cheque payable to ANZ Securities Limited Warrants Trust Account)

Drawer	Bank	Branch	Amount
			\$
			\$

Bank Account Details: (For Application Refunds, ANZ Instalment distributions, Cash Payments)

Account Name			
BSB Number		Account Number	
Name of Bank			
Branch Address			

I/We* agree and consent to the personal information that I/we provide being:

- (a) used by ANZ for the primary purpose of issuing me/us with Warrants, establishing and maintaining the Register; and
- (b) disclosed by ANZ to ANZ Securities and to persons engaged by ANZ or ANZ Securities to provide delivery, settlement and other administrative support services for the purpose of issuing me/us* with Warrants and to persons entitled to inspect the Register.

I/We* agree and consent to ANZ using or disclosing personal information for each of the following additional purposes:

- (a) considering any other application made to ANZ;
- (b) helping ANZ to develop and identify products and services that may interest me/us;
- (c) telling me/us about products and services (unless I/we specifically ask ANZ not to) or recommending financial investments;
- (d) maintaining ANZ's relationship with me/us;
- (e) performing ANZ's internal administration and operations including accounting, risk management, record keeping, archiving, systems development and testing, credit scoring and staff training;
- (f) compliance with legislative and regulatory requirements;
- (g) prevention and investigation of crime or fraud to protect my/our interests and ANZ's interests; and
- (h) managing ANZ's rights and obligations in relation to the external payment systems.

⁵ The minimum number of Warrants that may be applied for is 1,000. Above that applications must be for multiples of 1,000.

⁶ Premium is the subscription price.

I/We agree and consent to disclosures by ANZ of my/our information to the following types of organisations for any of the purposes listed above:

- credit reporting agencies;
- debt collecting agencies;
- ANZ's agents, contractors and external advisers who ANZ engages to carry out its functions and activities from time to time or who assist ANZ to carry out its functions and activities;
- my/our agents, including finance brokers, stock brokers and legal or financial advisers;
- my/our executors, administrators, trustees, guardians or attorneys;
- regulatory bodies, government agencies and law enforcement bodies;
- any person who introduces me/us to ANZ;
- other parties ANZ is authorised or required by law to disclose information to;
- other financial institutions;
- payment system operators;
- sureties and guarantors and prospective sureties and guarantors;
- superannuation funds; and
- overseas organisations of these types even if such organisations are not subject to the same privacy obligations as ANZ.

I/We* agree and consent that if I/We supply ANZ with personal information about another person, then I/We will show such person a copy of the Offering Circular and tell that person that:

- ANZ is holding the personal information and he or she can contact ANZ at any ANZ branch;
- the personal information collected will be used for the primary purpose described above and that without the personal information, this purpose cannot be fulfilled;
- the personal information collected will usually be disclosed by ANZ to third party organisations described above; and
- he or she has the right to access and correct personal information ANZ holds about him or her.

Signature:⁷

Signature Holder 1

Signature Holder 2

Signature Holder 3

Date

Or

Executed on behalf of _____ [*full name of company*]
in accordance with its Constitution in the presence of:

Director

Director/Secretary

Date

⁷ If the Application Form is signed by an attorney, you must submit a copy of the power of attorney and a certificate of non-revocation together with this Application Notice.

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
CALL WARRANTS EXERCISE NOTICE**

Send to¹: Australia and New Zealand Banking Group Limited
C/- ANZ Securities Limited – Warrant Operations
Level 12, 530 Collins Street
MELBOURNE VIC 3000

EXERCISE COST
IDENTIFYING NUMBER²

I/We^{*} being the Holder/entitled to be registered as a Holder* of the number of Warrants in the Series specified below and issued pursuant to the Offering Circular dated 25 July 2002 issued by ANZ (**Terms**³), exercise under clause 6.1/6.2* of the Terms the right granted under clause 2.2 of the Terms in respect of those Warrants.

This Exercise Notice is accompanied by a cheque in your favour for the aggregate Exercise Price and the relevant Exercise Costs. You have informed me/us* of the amount of the Exercise Costs in respect of the exercise of each of the Warrants specified below and the Exercise Cost Identifying Number specified by you appears above.

This Exercise Notice is irrevocable and irrevocably appoints you as my/our agent on the terms set out in clause 7.1 of the Terms.

Name of Holder: *title, given names and surname or company name and ABN/ACN/ARBN*

Holder 1	
Holder 2	
Holder 3	

Address Details:

Address					
Suburb		State		Postcode	

Call Warrants to be Exercised:

Warrant Series (ASX Code)	Number of Warrants <i>per share</i>	Number of Warrants to be Exercised ⁴

CHESS Details:

Sponsoring Participant⁵ PID HIN

SRN⁶

¹ Exercise Notices must be properly completed and delivered to ANZ before 4.20pm on the Expiry Date, or earlier if required by the Terms.

² This number may be obtained by telephoning ANZ on 1800 658 793.

^{*} Delete whichever alternative is not applicable.

³ Capitalised terms used in this Exercise Notice are defined in the Offering Circular.

⁴ If the number of Warrants you are exercising does not correspond to a Marketable Parcel, a cash adjustment may be made in the payment to you in accordance with the Terms.

⁵ If the Warrants are held on the CHESS Subregister, insert your PID and HIN (the Underlying Security will be entered into your CHESS holding). Where a PID and HIN are provided, the name and address shown above must match exactly the particulars registered in respect of that PID and HIN.

Signature⁷:

Signature Holder 1

Signature Holder 2

Signature Holder 3

Date

Or

Executed on behalf of _____ [*full name of company*]
in accordance with its Constitution in the presence of:

Director

Director/Secretary

Date

⁶ If the Warrants are held on the Issuer Sponsored Subregister, insert your SRN (the Underlying Security will be delivered in certificated form).

⁷ If the Exercise Notice is signed by an attorney, you must submit a copy of the power of attorney and a certificate of non-revocation together with this Exercise Notice.

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
PUT WARRANTS EXERCISE NOTICE**

Send to¹: Australia and New Zealand Banking Group Limited
C/- ANZ Securities Limited – Warrant Operations
Level 12, 530 Collins Street
MELBOURNE VIC 3000

I/We* being the Holder/entitled to be registered as a Holder* of the number of Warrants in the Series specified below and issued pursuant to the Offering Circular dated 25 July 2002 issued by ANZ (**Terms**²), exercise under clause 6.1/6.2* of the Terms the right granted under clause 2.2 of the Terms in respect of those Warrants.

I/We* irrevocably authorise you to deduct the amount of the Exercise Costs from the Exercise Price of each of the Warrants.

This Exercise Notice is irrevocable and irrevocably appoints you as my/our* agent on the terms set out in clause 7.1 of the Terms.

Name of Holder: *title, given names and surname or company name and ACN/ABN/ARBN*

Holder 1				
Holder 2				
Holder 3				

Address Details:

Address				
Suburb		State		Postcode

Put Warrants to be Exercised:

Warrant Series (ASX Code)	Number of Warrants <i>per share</i>	Number of Warrants to be Exercised ³

CHESSE Details:

Sponsoring Participant⁴ PID HIN

¹ Exercise Notices must be properly completed and delivered to ANZ before 4:20pm on the Expiry Date, or earlier if required by the Terms.

* Delete whichever alternative is not applicable.

² Capitalised terms used in this Exercise Notice are defined in the Offering Circular.

³ If the number of Warrants you are exercising does not correspond to a Marketable Parcel, a cash adjustment may be made in the payment to you in accordance with the Terms.

⁴ If the Warrants are held on the CHESSE Subregister, insert your PID and HIN (the Underlying Security will be entered into your CHESSE holding). Where a PID and HIN are provided, the name and address shown above must match exactly the particulars registered in respect of that PID and HIN.

SRN⁵

[Empty box for SRN]

Authorisation for Transfer of Securities⁶:

If ANZ Securities Limited <u>is</u> your sponsoring participant:
I/We instruct ANZ Securities Limited as my/our sponsoring participant to transfer my/our Underlying Securities to ANZ or as ANZ directs in accordance with the Terms, the ASX Business Rules and the SCH Business Rules.

Or

If ANZ Securities Limited is <u>not</u> your sponsoring participant:
I/We will be transferring my/our Underlying Securities in accordance with the Terms, the ASX Business Rules and the SCH Business Rules and have sent my/our instructions to my/our sponsoring participant to deliver my/our Underlying Securities to ANZ Securities Limited for transfer to ANZ or as ANZ directs.

Transfer Documents attached to this Notice⁷:

Type of Holding	Transfer Documents Attached	
My/Our Underlying Securities are on the CHES Subregister:	My/Our share certificate is attached.	<input type="checkbox"/>
My/Our Underlying Securities are Issuer Sponsored:	My/Our Issuer Sponsored Statement is attached and my/our SRN is specified above.	<input type="checkbox"/>
My/Our Underlying Securities are Uncertificated:	A copy of my/our written instructions to my/our sponsoring participant to deliver my/our Underlying Securities to ANZ Securities Limited for transfer to ANZ or as ANZ directs is attached ⁸ and my/our HIN is specified above.	<input type="checkbox"/>

Signature⁹:

Signature Holder 1

Signature Holder 2

Signature Holder 3

Date

Or

Executed on behalf of _____ [full name of company]
in accordance with its Constitution in the presence of:

⁵ If the Warrants are held on the Issuer Sponsored Subregister, insert your SRN (the Underlying Security will be delivered in certificated form).

⁶ Delete whichever alternative is not applicable.

⁷ Tick whichever alternative is applicable.

⁸ If you do not provide a copy of your instructions to your sponsoring participant, your Exercise Notice may be treated as invalid.

⁹ If the Exercise Notice is signed by an attorney, you must submit a copy of the power of attorney and a certificate of non-revocation together with this Exercise Notice.

Director

Director/Secretary

Date

DIRECTORY

ISSUER:

Australia and New Zealand Banking Group Limited
Level 6
100 Queen Street
Melbourne VIC 3000
Tel: 1 800 337 358

BROKER TO THE ISSUER:

ANZ Securities Limited
Level 12
530 Collins Street
Melbourne VIC 3000
Tel: 613 9273 2545

REGISTRAR:

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney NSW 2000
Tel: 612 8234 5222

SOLICITORS TO THE ISSUER:

Blake Dawson Waldron
Level 39
101 Collins Street
Melbourne VIC 3000

AUDITORS TO THE ISSUER:

KPMG
KPMG House
161 Collins Street
Melbourne VIC 3000