

## Deal offering – ANZ Convertible Preference Shares (CPS3)

### Summary

Offer by ANZ of Convertible Preference Shares (CPS3) to raise approximately \$750 million, with the ability to raise more or less

### Deal details

Issue price	\$100 per share
Total number of notes available under the Offer	\$750 million (with the ability to raise more or less)
<b>Distribution Rate</b>	<b>Indicative rate of 7.79%-7.99%pa</b> (3.1%-3.3%pa over the 180 day BBSW, 4.69%). As determined by bookbuild
Initial Conversion Date	1 <sup>st</sup> September 2017
Mandatory Conversion Date	1 <sup>st</sup> September 2019

### Proceeds of the offer will be applied to:

- CPS3 are being offered as part of ANZ's capital management strategy, with the CPS3 proceeds being used for general corporate purposes.

### Deal timetable

Event	Date / Time
Retail Offer opens	31st August 2011
Bookbuild to determine interest rate	Tuesday 30th August
Issue of ANZ CPS3 Shares	Wednesday 28th September
Expected Commencement Trading (deferred settlement basis)	Thursday 29th September
Expected Commencement Trading (Normal)	Wednesday 5 <sup>th</sup> October

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# ANZ Convertible Preference Shares 3 (“CPS3”)

## Summary Term Sheet

<b>Issuer</b>	Australia and New Zealand Banking Group Limited (“ANZ”)
<b>Offering Document</b>	Prospectus dated 23 August 2011
<b>Issue overview</b>	CPS3 are preference shares issued by ANZ, which will Mandatorily Convert into Ordinary Shares on 1 September 2019 (subject to certain conditions being satisfied).
<b>Purpose of the offer</b>	CPS3 are being offered as part of ANZ’s capital management strategy, with the CPS3 proceeds being used for general corporate purposes.
<b>Size</b>	The Offer is for the issue of CPS3 to raise \$750 million with the ability to raise more or less.
<b>Key Features</b>	<p>CPS3 have the following key features:</p> <ul style="list-style-type: none"> <li>• Dividends on CPS3 are preferred, non-cumulative, based on a floating rate and are expected to be fully or substantially franked.</li> <li>• Dividends are scheduled to be paid six-monthly in arrears, subject to the Directors at their absolute discretion resolving to pay Dividends and the other Payment Tests.</li> <li>• The Dividend Rate will be calculated each six months as the sum of the Bank Bill Rate plus the Margin, together multiplied by (1 – Tax Rate).</li> <li>• The Margin will be determined following the Bookbuild and is expected to be set between 3.10% and 3.30% per annum.</li> <li>• On 1 September 2019, CPS3 Holders will receive a variable number of Ordinary Shares on Conversion unless the Mandatory Conversion Conditions are not satisfied or CPS3 are Exchanged by Redemption or Converted following a Common Equity Capital Trigger Event.</li> <li>• The Mandatory Conversion Conditions are intended to prevent CPS3 Holders from receiving less than approximately \$101.01 worth of Ordinary Shares per CPS3 on Conversion based on the average of the daily volume weighted average sale prices of Ordinary Shares sold on ASX during the 20 Business Days before the Mandatory Conversion Date<sup>1</sup>. The Mandatory Conversion Conditions do not apply where there is a Common Equity Trigger Event.</li> <li>• ANZ must Convert CPS3 if its Common Equity Capital Ratio as prescribed by APRA falls below 5.125%. The Mandatory Conversion Conditions do not apply in these circumstances. The number of Ordinary Shares received will be a number based on a VWAP during 5 Business Days before the Common Equity Capital Conversion Date, but not more than the Maximum Conversion Number. As a result CPS3 Holders may receive only the Maximum Conversion Number of Ordinary Shares per CPS3. This may mean that CPS3 Holders receive significantly less than \$101.01 worth of Ordinary Shares per CPS3.<sup>2</sup></li> <li>• CPS3 may, subject to APRA’s prior written approval, be Exchanged by ANZ at its election on 1 September 2017 and any subsequent Dividend Payment Date or if a Tax Event, a Regulatory Event or an Acquisition Event occurs. CPS3 must, subject to APRA’s prior written approval where required, be Exchanged if a Change of Control Event occurs.</li> <li>• APRA’s prior written approval is required for any Redemption and ANZ is not allowed to elect to Redeem CPS3 unless those CPS3 being Redeemed are replaced concurrently or beforehand with Tier 1 Capital of the same or better quality, or APRA is satisfied that ANZ’s capital position is well above its minimum capital requirements after ANZ elects to Redeem CPS3. CPS3 may only be Exchanged by Redemption following an Acquisition Event or Change Of Control Event if that event occurs on or after 28 September 2016.</li> </ul> <p><sup>1</sup> This VWAP may differ from the Ordinary Share price on or after the Mandatory Conversion Date. This means that the value of Ordinary Shares received may be more or less than anticipated when they are issued or thereafter.  <sup>2</sup> If the number of Ordinary Shares to be issued calculated based on VWAP is less than the Maximum Conversion Number, the VWAP during the 5 Business Days before the Common Equity Capital Conversion Date may differ from the Ordinary Share price on or after that date. The Ordinary Shares may not be listed or may not be able to be sold at prices reflecting their value based on the VWAP calculation or at all.</p>

<b>Term</b>	<p>CPS3 do not have a fixed maturity date. However, CPS3 Holders will receive Ordinary Shares on Conversion of the CPS3 upon Mandatory Conversion on 1 September 2019 (subject to the Mandatory Conversion Conditions being satisfied and unless CPS3 are Exchanged by Redemption or Converted following a Common Equity Capital Trigger Event). ANZ must also Convert CPS3 if a Common Equity Capital Trigger Event occurs. Such Conversion is not subject to the Mandatory Conversion Conditions and can occur at any time prior to 1 September 2019.</p> <p>ANZ may also elect to Exchange CPS3 at its option on 1 September 2017 or any Dividend Payment Date after that date (subject to Optional Conversion Restrictions being satisfied).</p>
<b>Listing</b>	<p>ANZ will apply for CPS3 to be quoted on ASX and CPS3 are expected to trade under ASX code "ANZPC".</p>
<b>Dividends</b>	<ul style="list-style-type: none"> <li>• Dividends on CPS3 are preferred, non-cumulative, based on a floating rate, subject to certain Payment Tests, and expected to be fully or substantially franked.</li> <li>• Accordingly, CPS3 Holders are expected to receive a combination of cash Dividends and franking credits.</li> <li>• The value and availability of franking credits to a CPS3 Holder will differ depending on the CPS3 Holder's particular tax circumstances.</li> <li>• Dividends are scheduled to be paid six monthly in arrears on the Dividend Payment Dates, subject to the Payment Tests.</li> <li>• If any Dividend is not franked or only partially franked, the amount of the Dividend will be increased to compensate for the unfranked component, subject to the Payment Tests.</li> <li>• Dividends are non-cumulative. If a Dividend or part of a Dividend is not paid on a Dividend Payment Date, CPS3 Holders have no claim or entitlement in respect of non-payment nor any right to receive that Dividend at any later time (however, the Distribution Restriction may apply in this scenario).</li> </ul>
<b>Distribution Restriction</b>	<ul style="list-style-type: none"> <li>• If for any reason a Dividend has not been paid in full on a Dividend Payment Date (the Relevant Dividend Payment Date), ANZ must not, subject to certain exceptions, without approval of a Special Resolution until and including the next Dividend Payment Date:             <ol style="list-style-type: none"> <li>a) declare or pay a dividend or make any distribution on Ordinary Shares; or</li> <li>b) buy back or reduce capital on any Ordinary Shares;</li> </ol>             unless the Dividend is paid in full within 3 Business Days of the Relevant Dividend Payment Date.           </li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>• On a winding-up of ANZ, CPS3 rank for payment ahead of Ordinary Shares, equally with CPS1 and CPS2, equally with the preference shares comprised in the 2003 Trust Securities, the 2004 Trust Securities and the 2007 Stapled Securities and equally with any other equal ranking instruments, but behind all senior ranking securities or instruments, and all depositors and other creditors.</li> </ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"> <li>• ANZ has not sought a credit rating for CPS3.</li> </ul>
<b>Mandatory Conversion</b>	<ul style="list-style-type: none"> <li>• CPS3 Holders will receive Ordinary Shares on Conversion of the CPS3 on the earliest Mandatory Conversion Date unless the Mandatory Conversion Conditions are not satisfied or, in accordance with the CPS3 Terms, the CPS3 are Exchanged by Redemption or Converted following a Common Equity Capital Trigger Event.</li> <li>• Upon Conversion on a Mandatory Conversion Date, CPS3 Holders will receive approximately \$101.01 worth of Ordinary Shares per CPS3 based on the VWAP during the 20 Business Days before the Mandatory Conversion Date.<sup>3</sup></li> <li>• ANZ must also Convert CPS3 if a Common Equity Capital Trigger Event occurs. Such Conversion will occur on a Common Equity Capital Conversion Date and is not subject to the Mandatory Conversion Conditions being satisfied – see sections relating to the Common Equity Capital Trigger Event following.</li> </ul> <p><sup>3</sup> The VWAP during the 20 Business Days before the Mandatory Conversion Date that is used to calculate the number of Ordinary Shares that CPS3 Holders receive may differ from the Ordinary Share price on or after the Mandatory Conversion Date. This means that the value of Ordinary Shares received may be more or less than anticipated when they are issued or thereafter.</p>

<b>Mandatory Conversion Date</b>	<p>The Mandatory Conversion Date is 1 September 2019 provided that all of the Mandatory Conversion Conditions are satisfied (see below).</p> <p>If any of the Mandatory Conversion Conditions are not satisfied with respect to 1 September 2019, then the Mandatory Conversion Date will be deferred until the next Dividend Payment Date in respect of which all of the Mandatory Conversion Conditions are satisfied.</p>								
<b>Mandatory Conversion Conditions</b>	<p>The Mandatory Conversion Conditions are as follows:</p> <p><b>First Mandatory Conversion Condition:</b> the VWAP on the 25th Business Day before (but not including) a possible Mandatory Conversion Date (or, if no trading in Ordinary Shares took place on that 25th Business Day, the first Business Day on which trading in Ordinary Shares took place before that date) is greater than 56.00% of the Issue Date VWAP.</p> <p>The Issue Date VWAP means the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Issue Date, subject to certain adjustments.</p> <p><b>Second Mandatory Conversion Condition:</b> the VWAP during the period of 20 Business Days before (but not including) a possible Mandatory Conversion Date (<b>Second Test Period</b>) is greater than 50.51% of the Issue Date VWAP. This condition partly satisfies one of the criteria that enables CPS3 to qualify as Residual Tier 1 Capital under APRA's capital adequacy guidelines, which require that the number of Ordinary Shares per CPS3 that CPS3 Holders are issued on Conversion may not be greater than the number determined using the following formula:</p> $\frac{\text{Issue Price}}{\text{Issue Date VWAP} \times 0.5}$ <p>This number is known as the <b>Maximum Conversion Number</b>.</p> <p>The Maximum Conversion Number is set to reflect a VWAP of 50.00% of the Issue Date VWAP.</p> <p>As an example, if the Issue Date VWAP is \$19.50, then the Maximum Conversion Number would be calculated as follows:</p> <table border="1" data-bbox="443 1176 1295 1326"> <tr> <td>Issue Price</td> <td>\$100.00</td> </tr> <tr> <td>Divided by</td> <td>÷ \$9.75</td> </tr> <tr> <td>Issue Date VWAP × 0.5</td> <td></td> </tr> <tr> <td>Indicative Maximum Conversion Number</td> <td>10.2564</td> </tr> </table> <p>The above example is for illustrative purposes only and does not indicate, guarantee or forecast the actual Issue Date VWAP or Maximum Conversion Number. The actual Issue Date VWAP and Maximum Conversion Number may be higher or lower than in the example and these factors may be adjusted after the Issue Date in limited circumstances.</p> <p>Setting the Second Mandatory Conversion Condition at 50.51% reflects this 50.00% limit adjusted for the 1.00% conversion discount.</p> <p>The First Mandatory Conversion Condition and the Second Mandatory Conversion Condition are intended to provide protection to CPS3 Holders from receiving less than approximately \$101.01 worth of Ordinary Shares per CPS3 on Conversion (based on the VWAP during the 20 Business Days before the Mandatory Conversion Date)<sup>4</sup>.</p> <p><b>Third Mandatory Conversion Condition:</b> Ordinary Shares remain listed and admitted to trading on ASX, and trading of Ordinary Shares has not been suspended for at least five consecutive Business Days prior to a possible Mandatory Conversion Date and the suspension is continuing on the possible Mandatory Conversion Date.</p> <p>The Third Mandatory Conversion Condition is intended to provide protection to CPS3 Holders to enable them to sell the Ordinary Shares they receive on ASX if they wish to do so.</p> <p><sup>4</sup> The VWAP during the 20 Business Days before the Mandatory Conversion Date that is used to calculate the number of Ordinary Shares that Holders receive may differ from the Ordinary Share price on or after the Mandatory Conversion Date. This means that the value of Ordinary Shares received may be more or less than anticipated when they are issued or thereafter.</p>	Issue Price	\$100.00	Divided by	÷ \$9.75	Issue Date VWAP × 0.5		Indicative Maximum Conversion Number	10.2564
Issue Price	\$100.00								
Divided by	÷ \$9.75								
Issue Date VWAP × 0.5									
Indicative Maximum Conversion Number	10.2564								

<b>Common Equity Capital Trigger Event</b>	<p>A Common Equity Capital Trigger Event will occur if at any time:</p> <ul style="list-style-type: none"> <li>• ANZ's Common Equity Capital Ratio, as reported by ANZ in its most recent Relevant Disclosure is equal to or less than 5.125%, or</li> <li>• ANZ determines, or APRA has notified ANZ in writing that it believes, that ANZ's Common Equity Capital Ratio is equal to or less than 5.125%.</li> </ul> <p>• CPS3 will Convert into Ordinary Shares on the Common Equity Capital Conversion Date following the occurrence of a Common Equity Capital Trigger Event in order to meet APRA's requirements for CPS3 to be eligible to be treated as Residual Tier 1 Capital.</p> <p>• Such Conversion is not subject to the Mandatory Conversion Conditions being satisfied. The number of Ordinary Shares received will be a number based on a VWAP during 5 Business Days before the Common Equity Capital Conversion Date, but not more than the Maximum Conversion Number. As a result in these circumstances CPS3 Holders may receive only the Maximum Conversion Number of Ordinary Shares per CPS3 which may be worth significantly less than \$101.01 and suffer a loss as a consequence.</p> <p>• The Maximum Conversion Number is the CPS3 Issue Price (\$100) divided by 50% of the Issue Date VWAP of Ordinary Shares (as such number may be adjusted in limited circumstances)<sup>5</sup>.</p> <p><small><sup>5</sup> If the number of Ordinary Shares to be issued calculated based on VWAP is less than the Maximum Conversion Number, the VWAP during the 5 Business Days before the Common Equity Capital Conversion Date may differ from the Ordinary Share price on or after that date. The Ordinary Shares may not be listed or may not be able to be sold at prices reflecting their value based on the VWAP calculation or at all.</small></p>
<b>Common Equity Capital Ratio</b>	<p>The Common Equity Capital Ratio is the ratio of Tier 1 Capital, excluding all Residual Tier 1 Capital, to the risk weighted assets of the ANZ Level 2 Group, as prescribed by APRA.</p> <p>The calculation of the Common Equity Capital Ratio will change when APRA adopts Basel III, This may apply from 1 January 2013. APRA is yet to conclude the revised calculation of the Common Equity Capital Ratio under Basel III.</p>
<b>Optional Exchange</b>	<ul style="list-style-type: none"> <li>• ANZ may choose to Exchange all or some CPS3 on issue after the occurrence of a Tax Event or Regulatory Event, and may choose to Exchange all (but not some only) CPS3 on issue after the occurrence of an Acquisition Event.</li> <li>• ANZ may also choose to Exchange all or some CPS3 on issue on an Optional Exchange Date.</li> <li>• CPS3 Holders should not expect that APRA will give its approval to any Redemption.</li> <li>• ANZ is not permitted to Redeem any CPS3 at any time unless those CPS3 being Redeemed are replaced concurrently or beforehand with Tier 1 Capital of the same or better quality as CPS3, or APRA is satisfied that ANZ's capital position is well above its minimum capital requirements after ANZ chooses to Redeem CPS3.</li> <li>• Where ANZ wishes to Exchange CPS3 on an account of an Acquisition Event, ANZ may not specify Redemption as the Exchange Method unless the Acquisition Event has occurred on or after the fifth anniversary of the Issue Date.</li> </ul>
<b>Optional Exchange Date</b>	<p>The Optional Exchange Date is 1 September 2017 and each Dividend Payment Date after that Date.</p>
<b>Potential Investment Risks</b>	<p>The following is a summary of some of the key risks associated with an investment in CPS3 and in ANZ. Section 4 of the Prospectus contains a more comprehensive and detailed list of risks. It is important that you read the Prospectus, including the explanation of risks before applying for CPS3.</p> <p><b>Financial market conditions and liquidity</b></p> <p>The market price of CPS3 may fluctuate due to various factors that affect financial market conditions. It is possible that CPS3 may trade at a market price below their Issue Price of \$100.</p> <p>There may be no liquidity or an illiquid market for CPS3 and that market may be volatile. CPS3 Holders who wish to sell their CPS3 may be unable to do so at an acceptable</p>

price, or at all, if insufficient liquidity exists in the market for CPS3 or the market for CPS3 is volatile.

#### **Fluctuation in Ordinary Share price**

The market price of Ordinary Shares will fluctuate due to various factors, including investor perceptions, domestic and worldwide economic conditions and ANZ's financial performance and position and transactions affecting the share capital of ANZ. As a result, the value of Ordinary Shares received upon Conversion may be greater than or less than anticipated when they are issued or thereafter.

#### **Dividends may not be paid**

There is a risk that Dividends will not be paid. If for any reason a scheduled Dividend has not been paid in full on the relevant Dividend Payment Date (the relevant Dividend Payment Date), then the Distribution Restriction will apply unless the Dividend is paid within 3 Business Days of that date.

The CPS3 Terms contain no events of default and, accordingly, a failure to pay a scheduled Dividend on CPS3 will not constitute an event of default. Further, in the event that ANZ does not pay a scheduled Dividend on CPS3, a CPS3 Holder has no right to apply for ANZ to be wound up and will have no right of set-off or offsetting rights or claim on ANZ.

#### **Dividends may not be fully franked**

ANZ expects Dividends to be fully or substantially franked. However, there is no guarantee that ANZ will have sufficient franking credits in the future to fully frank Dividends.

If a Dividend is unfranked or partially franked, the Dividend will be increased to fully compensate for the unfranked component, subject to the Payment Tests.

The value and availability of franking credits to a CPS3 Holder will differ depending on the CPS3 Holder's particular tax circumstances.

#### **Changes in Dividend Rate**

The Dividend Rate will fluctuate (both increasing and decreasing) over time as a result of movements in the Bank Bill Rate. There is a risk that this rate may become less attractive when compared to the rates of return available on comparable securities.

#### **Mandatory Conversion may not occur**

Unless Exchanged on or before that date, CPS3 are expected to Convert into Ordinary Shares on the Mandatory Conversion Date. However, there is a risk that Conversion will not occur on the Mandatory conversion Date because the Mandatory Conversion Conditions are not satisfied due to a large fall in the Ordinary Share price relative to the Issue Date VWAP, or if Ordinary Shares cease to be quoted on ASX or have been suspended from trading for a certain period. Mandatory Conversion may therefore not occur when scheduled or at all. The Ordinary Share Price may be affected by transactions affecting the share capital of ANZ, such as rights issues.

#### **Mandatory Conversion on a Common Equity Trigger Event**

The Mandatory Conversion Conditions do not apply on a Common Equity Capital Trigger Event. This may mean that CPS3 Holders receive significantly less than \$101.01 worth of Ordinary Shares per CPS3 upon Conversion following a Common Equity Capital Trigger Event and suffer a loss as a consequence. A Common Equity Capital Trigger Event may occur prior to the Scheduled Mandatory Conversion Date.

#### **Ranking**

CPS3 are not deposit liabilities of ANZ, are not protected accounts for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme under Division 2AA of Part II of the Banking Act. CPS3 are not guaranteed or insured by any government, government agency or compensation scheme of Australia or any other jurisdiction.

CPS3 are issued by ANZ on the CPS3 Terms and CPS3 Holders have no claim on ANZ

in respect of CPS3 except as provided in those CPS3 Terms. CPS3 are not secured.

On a winding up of ANZ, CPS3 rank for payment ahead of Ordinary Shares, equally with the CPS1 and CPS2, equally with the preference shares comprised in the 2003 Trust Securities, the 2004 Trust Securities and the 2007 Stapled Securities and equally with any other equal ranking instruments, but behind all senior ranking securities or instruments, and all depositors and other creditors. On a winding-up there is a risk that CPS3 Holders will lose all or some of their investment.

#### **ANZ's financial performance and position**

The market price of CPS3 (and the Ordinary Shares into which they are expected to Convert) may be affected by ANZ's financial performance and position.

ANZ's financial performance and position may also affect the credit rating associated with ANZ's securities, which may impact the market price and liquidity of CPS3. ANZ's credit rating may be revised, withdrawn or suspended by ratings agencies at any time.

### **Key Dates for the Offer**

Lodgement of original Prospectus with ASIC	23 August 2011
Bookbuild to determine the Margin	30 August 2011
Announcement of Margin and lodgement of the replacement Prospectus with ASIC	31 August 2011
Opening Date	31 August 2011
Closing Date for Securityholder Offer and General Offer	5:00pm AEST 21 September 2011
Closing Date for Broker Firm Offer	10:00am AEST 27 September 2011
Issue Date	28 September 2011
CPS3 commence trading on ASX (unconditional deferred settlement basis)	29 September 2011
Holding Statements despatched by	3 October 2011
CPS3 commence trading on ASX (normal settlement basis)	5 October 2011
First six monthly Dividend Payment Date <sup>1</sup>	1 March 2012
First Optional Exchange Date	1 September 2017
Mandatory Conversion Date <sup>2</sup>	1 September 2019

The key dates for the Offer are indicative only and may change without notice.

<sup>1</sup> Dividends are scheduled to be paid at the end of each semi-annual Dividend Period (on 1 March, 1 September each year) subject to the Payment Tests. If any of these scheduled dates are not Business Days, then the Dividend Payment Date will occur on the next Business Day.

<sup>2</sup> The Mandatory Conversion Date may be later than 1 September 2019, or may not occur at all, if the Mandatory Conversion Conditions are not satisfied.

### **Important Information**

This document summarises the key terms of the prospectus for the offer by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ") of convertible preference shares ("CPS3"). Such prospectus is dated on or about 23 August 2011 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date ("Prospectus").

Some capitalised words and expressions used in this document have defined meanings. The Glossary in Appendix B of the Prospectus defines these words and expressions. The definitions specific to CPS3 are in clause 18.2 of the CPS3 Terms in Appendix A of the Prospectus. If there is any inconsistency in definitions between those in the Prospectus and the CPS3 Terms in Appendix A of the Prospectus, the definitions in clause 18.2 of the CPS3 Terms of the Prospectus prevail.

This document is issued by ANZ Securities Limited (ABN 16 004 997 111) ("ANZ Securities"). ANZ Securities is a Joint Lead Manager in relation to the Offer and performs various duties in relation to this role as described in the Prospectus. ANZ Securities will be paid fees for performing this role as described in the Prospectus.

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This document is not a prospectus and does not constitute an offer for sale of CPS3 and contains a brief overview of the investment only. Full details of the Offer are disclosed in the Prospectus and CPS3 may only be acquired through the application form included in, or accompanying, the Prospectus. In the case of any inconsistency between this document and the Prospectus, the Prospectus will prevail.

In preparing this document, no account was taken of the particular objectives, financial circumstances or needs of any particular person. Accordingly, before acting on the information contained in this document you should consider, or seek advice on whether the investment is appropriate in light of your particular objectives, financial circumstances or needs. You should obtain, and consider, the Prospectus and any updates to the Prospectus, before making any decision about whether to acquire or hold CPS3. We recommend that you seek independent taxation and other relevant advice before making any investment.

CPS3 issued by ANZ are not deposits with, or other liabilities of ANZ Securities Limited ("ANZ Securities"). ANZ Securities does not guarantee the performance of the CPS3 or stand behind, in any way, the capital value or performance of the CPS3. Investment in the CPS3 is subject to investment risk, including possible delays in payment and loss of income and principal invested. ANZ Securities is a separate entity from ANZ and is not an authorised deposit-taking institution under the Banking Act 1959 (Australia).

To the maximum extent permitted by law, ANZ Securities expressly disclaims all or any liability which may arise out of the provision to, or use by, the recipient or any other person, of this document. You should carefully read and fully consider the Prospectus before making a decision to enter into this investment.