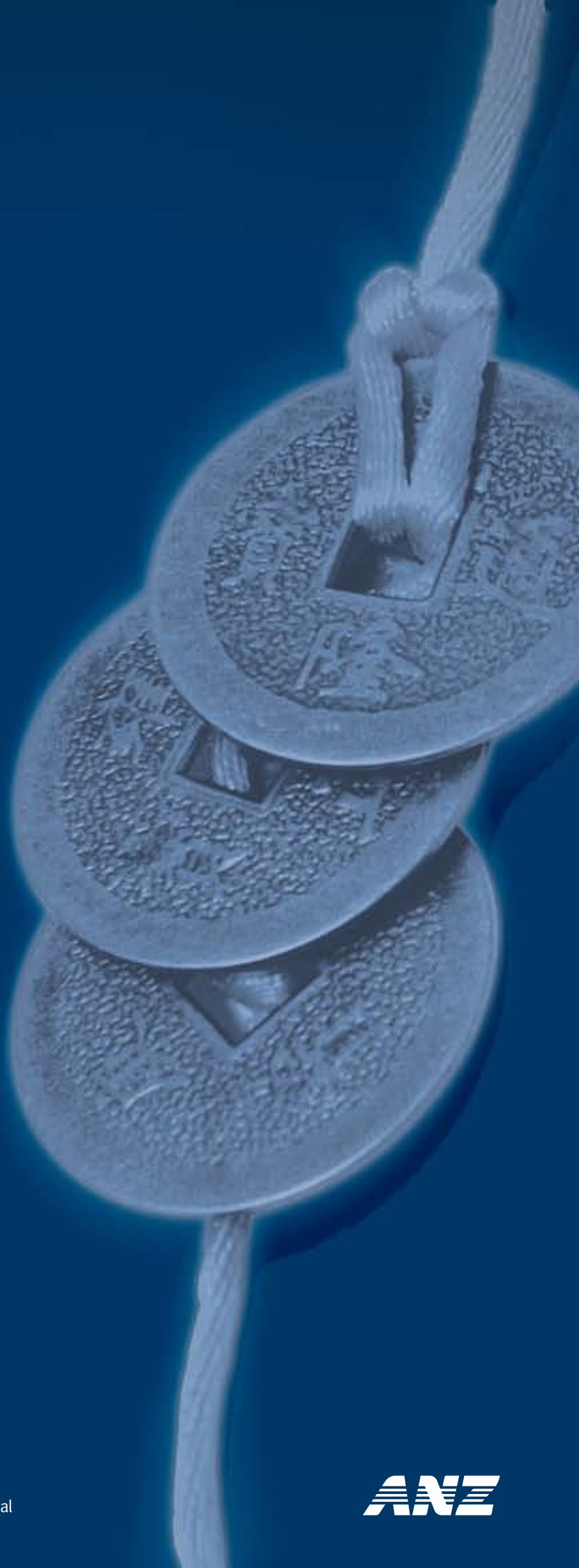


Foreign Exchange Contracts

Product Disclosure Statement



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You should read all sections
of this Product Disclosure
Statement before making
a decision to acquire this
financial product.

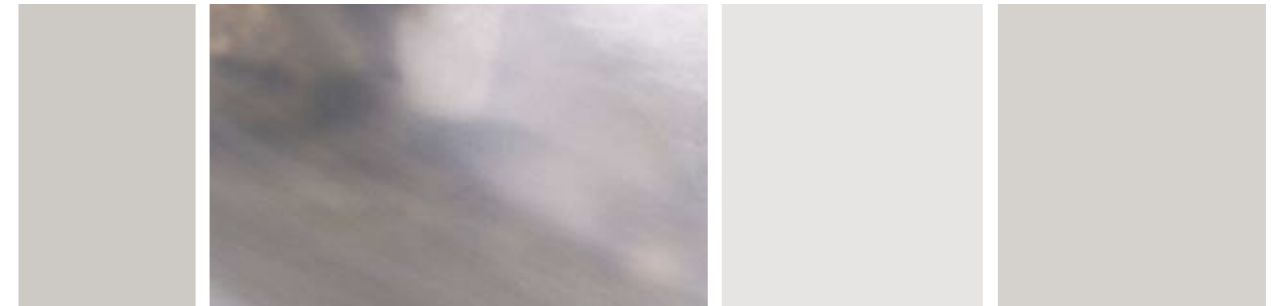
Introduction

This Product Disclosure Statement (PDS) is an important document. It provides information about Foreign Exchange Contracts. ANZ is providing you this PDS so that you receive key information about Foreign Exchange Contracts and to help you understand their risks, benefits and costs. You should note that Foreign Exchange Contracts are sophisticated financial products. These products may be unsuitable for you if you are unfamiliar with foreign exchange dealings.

Therefore, before entering into a Foreign Exchange Contract, you should give consideration to your objectives, financial situation and needs, and be satisfied that they will be met if you use Foreign Exchange Contracts. We recommend that you obtain independent professional advice on the suitability of Foreign Exchange Contracts to you.

The information within it is subject to change. Where new information arises that is materially adverse to the information in this PDS, ANZ will issue a new PDS or issue a supplementary PDS setting out the new information.

This PDS gives examples from a foreign currency purchaser's (usually an importer) point of view. It equally applies to foreign currency sellers (usually exporters). The examples are for illustrative purposes only. You should note that the actual exchange rate may vary depending on the terms of the foreign exchange contract and the factors listed in section 4 of this PDS.



This PDS contains general information only to assist you in making an informed decision about acquiring Foreign Exchange Contracts. This PDS does not constitute advice and is not a recommendation or opinion that Foreign Exchange Contracts are appropriate for you as it does not take into account your personal objectives, financial situation or needs.

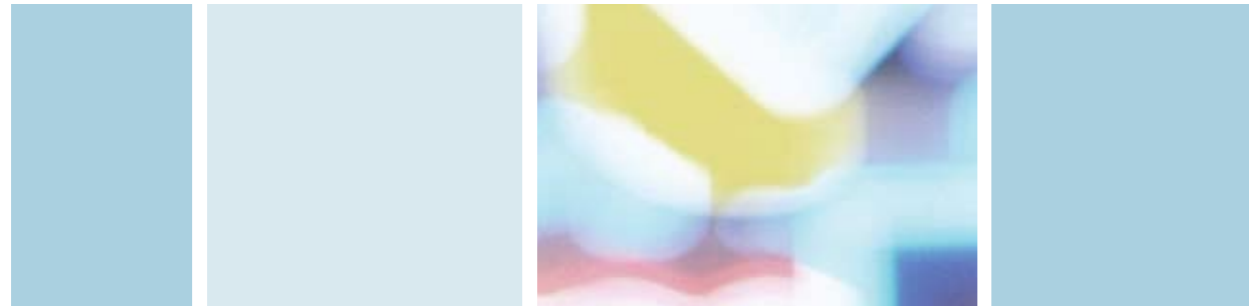
Where new information arises that is not materially adverse to you when considering the information in this PDS, ANZ will not issue a new or supplementary PDS. However, you will be able to find the updated information on our website www.anz.com or you can call your ANZ contact. If requested, we will send you a paper copy of this information free of charge.

Australia and New Zealand Banking Group Limited ABN 11 005 357 522, Australian Financial Services Licence 234 527, is the issuer of the Foreign Exchange Contracts offered in this PDS. References to "ANZ", "us", "our" or "we" throughout this PDS are references to Australia and New Zealand Banking Group Limited. References to "you" or "your" throughout this PDS means the person entering into a Foreign Exchange Contract.

To assist you in understanding this PDS, we have included a definitions section on page 16. The meaning of some capitalised words used in this PDS are set out in that section.

Features Summary

Significant Benefits	Allows you to achieve exchange rate protection and cash flow certainty.
Significant Risks	Once you enter into a Foreign Exchange Contract, you are unable to benefit from any favourable exchange rate movements. See section 12 for further details of the significant risks.
Terms	1 day to 2 years. Longer terms may be available on request.
Costs	The cost of a Foreign Exchange Contract is determined by the exchange rate we agree with you. Details of the fees and charges payable are set out in section 9 "Cost of a Foreign Exchange Contract".
Settlement	Transactions must be settled on the agreed Settlement Date. Variations to Settlement Dates are also available by agreement with ANZ. Optional settlement periods are available.
Early Termination	An amount may be payable by or to you depending on the Mark-to-Market value of the transaction. You may also be liable for any losses and costs ANZ may incur as well as fees and charges.



1.0 Purpose of a Product Disclosure Statement

This PDS contains information about a financial product known as a Foreign Exchange Contract, and the purpose of this PDS is to provide you with important information to help you to decide whether a Foreign Exchange Contract meets your needs. If you decide to enter into a Foreign Exchange Contract, you should keep this PDS and all other supplementary documentation relating to the Foreign Exchange Contract for future reference.

If there is anything in this PDS that you do not understand or if you have any questions regarding the Foreign Exchange Contracts offered by ANZ, you can contact us in the following ways:

- Visit our website at www.anz.com
- Call your ANZ contact
- Call us on 131 314
- Visit an ANZ branch

2.0 What is the purpose of a Foreign Exchange Contract?

A Foreign Exchange Contract is an agreement to exchange one currency for another at an agreed exchange rate on an agreed Settlement Date.

The table below sets out the typical Trade Date - Settlement Date arrangements for a Foreign Exchange transaction.

Typical Trade Date – Settlement Date arrangements for a Foreign Exchange Contract	Market Terminology
Settled on the Trade Date	“Value Today”
Settled on the first Business Day after the Trade Date	“Value Tomorrow”
Settlement Date that is 2 Business Days after the Trade Date	“Spot”
Settlement Date that is agreed with ANZ that is more than 2 Business Days and up to 2 years after the Trade Date	“Forward Exchange Contracts”
Settlement Dates that are agreed with ANZ and that occur at regular intervals over a period of time at the same Exchange Rate.	“Par Forward Exchange Contract”

2.1 Currencies covered

ANZ will provide you with quotes on most currencies. Popular currencies and their associated codes are:

Currencies and codes*
Australian Dollars (AUD)
Euro (EUR)
Great British Pounds (GBP)
Hong Kong Dollars (HKD)
Japanese Yen (JPY)
New Zealand Dollars (NZD)
Singapore Dollars (SGD)
United States Dollars (USD)

*The list above is not exhaustive. The full range of currencies which ANZ offers for Foreign Exchange Contracts can be requested from your ANZ Contact.

2.2 Foreign Exchange Contracts are offered by market participants to allow parties to fix exchange rates. Importers, exporters and investors commonly use Foreign Exchange Contracts to Hedge foreign currency cash flows.

2.3 A Foreign Exchange Contract can be:

- for a fixed period, in which case you can either specify the required term of the Foreign Exchange Contract (such as months) or specify the required Settlement Date; or
- for a fixed period, but with an Optional Delivery Period, in which case you can take delivery at any time within an agreed period leading up to the delivery date.

2.4 If you decide to enter into a Foreign Exchange Contract, you will need to tell us the term or delivery date, as this will identify when you want delivery of the currency. If you want a contract with an Optional Delivery Period, you will also need to identify when the Optional Delivery Period is to begin and end.

3.0 What is a Foreign Exchange Contract?

3.1 A Foreign Exchange Contract is an agreement between two parties to exchange a specified amount of one currency for another currency at a specified foreign exchange rate on an agreed date.

3.2 An Exchange Rate is the price at which one currency can be bought with or sold for another currency. All quotations are made up of two currencies: the 'base' currency and the 'terms' currency. A quotation shows how many units of the terms currency will equal 1 unit of the base currency.

Example:

*Australian Dollar (AUD) against United States Dollar (USD)
AUD/USD0.8805*

Here, Australian Dollars is the base currency and US Dollars is the terms currency. One Australian Dollar is equal to 0.8805 US Dollar (88.05 US cents).

4.0 How are Exchange Rates Determined?

4.1 The Exchange Rates quoted in the media generally refer to the Interbank Exchange Rates and reflect the wholesale spot exchange rates which ANZ will obtain from the foreign exchange interbank market. ANZ then sets its Spot Exchange Rate by applying a 'margin' to the Interbank Exchange Rate to take into account the factors listed below. ANZ derives a financial benefit through this margin.

4.2 In setting its Spot Exchange Rate, ANZ determines the margin by taking into account a number of factors. The main factors, include:

- the interbank spot exchange rate
- volatility factor
- the size and currency of the transaction amount
- ANZ internal costs and profit margin

The degree of influence that each factor has varies from time to time, principally in accordance with ANZ's opinion of the foreign exchange markets and other relevant considerations. The exchange rates ANZ provides you in Value Today Transaction/Value Tomorrow Transaction and Forward Exchange Contracts (including Par Forward Exchange Contracts) are determined by adjusting ANZ's Spot Exchange Rate. This 'adjustment' can be additions or subtractions from ANZ's Spot Exchange Rate and reflects the costs or benefits associated with the interest rate differential between the two currencies being exchanged over the period of the Foreign Exchange Contract. This is expressed as a number of foreign exchange points, and is either added to or subtracted from the current Spot Exchange Rate. This depends on which currency has the higher interest rate.

4.3 For example, in a Forward Exchange Contract for a AUD/USD Spot Exchange Rate, if Australian interest rates are higher than in the US, the adjustment will be a subtraction from the Spot Exchange Rate.

Example:

<i>Existing AUD/USD Spot Exchange Rate</i>	<i>.8805</i>
<i>1 month forward adjustment</i>	<i>-.0015</i>
<i>Adjusted forward Exchange Rate</i>	<i>.8790</i>

5.0 Examples of how Foreign Exchange Contracts work

Example of a Spot Transaction:

You need to pay USD100,000 to an offshore supplier in 2 Business Days' time. You contact ANZ and ask for a quote for you to purchase USD100,000 and sell AUD for settlement in 2 Business Days ie. a Spot Exchange Rate

ANZ quotes you a Spot Exchange Rate of AUD/USD.8805. If you accept the quote you have entered into a Spot Transaction with ANZ at AUD/USD.8805.

The AUD equivalent which you need to pay ANZ in 2 Business Days in exchange for the USD100,000 ANZ will pay you on the same date is calculated by dividing the USD amount by the AUD/USD Spot Exchange Rate as follows:

$$\text{USD}100,000 / .8805 = \text{AUD}113,571.83$$

Example of Value Today Transaction:

You need to pay USD100,000 to an offshore supplier today. You contact ANZ and ask for a quote for you to purchase USD100,000 and sell AUD today ie. a Value Today Transaction rate. ANZ will calculate an Exchange Rate based on its Spot Exchange Rate as follows:

<i>Current ANZ AUD/USD Spot Exchange Rate</i>	<i>.8805</i>
<i>Value Today Transaction adjustment</i>	<i>+.00006</i>
<i>Value Today Transaction Exchange Rate</i>	<i>.88056</i>



In this example, if you accept ANZ's Value Today Transaction quote, you must buy USD100,000 from ANZ today in exchange for AUD113,564.10 (USD100,000/.88056).

Example of Value Tomorrow Transaction:

You need to pay USD100,000 to an offshore supplier in 1 Business Day. You contact ANZ and ask for a quote for you to purchase USD100,000 and sell AUD in 1 Business Day ie. a Value Tomorrow Transaction Exchange Rate. ANZ will calculate a rate based on its current AUD/USD Spot Exchange Rate and a Value Tomorrow adjustment as follows:

<i>Current ANZ AUD/USD Spot Exchange Rate</i>	<i>.8805</i>
<i>Value Tomorrow Transaction adjustment</i>	<i>+.00003</i>
<i>Value Tomorrow Transaction Exchange Rate</i>	<i>.88053</i>

If you accept ANZ's Value Tomorrow Transaction quote in this example, then on the next Business Day you must buy USD100,000 from ANZ in exchange for AUD113,567.96 (USD100,000/.88053).

Example of a Forward Exchange Contract:

You need to pay USD100,000 to an offshore supplier in one month. You contact ANZ and request a quote for you to purchase USD100,000 and sell AUD for delivery in one month.

ANZ will calculate a rate based on its current AUD/USD Spot Exchange Rate and a one month forward adjustment based on the interest rate differential between AUD and USD for that month as follows:

<i>Current ANZ AUD/USD Spot Exchange Rate</i>	<i>.8805</i>
<i>Forward adjustment for one month</i>	<i>-.0015</i>
<i>Value One month forward Exchange Rate</i>	<i>.8790</i>

If you accept ANZ's forward quote for one month, you must buy in one month's time USD100,000 from ANZ in exchange for AUD113,765.64 (USD100,000/.8790)

Example of a Par Forward Exchange Contract

You need to pay USD100,000 to an offshore supplier each month for 12 months. You contact ANZ and request the quotes for you to purchase USD100,000 on the 15th of each month commencing in one month and ending in 12 months.

ANZ can quote you 12 individual foreign exchange rates for this "string" of transactions. Each of the 12 individual foreign exchange rates is likely to be different. This means the corresponding cash flows will also differ (in terms of the AUD you must pay). This may not suit you given the cash flows will be different for each month. You may request that ANZ quote you one rate (a par-forward rate) for each of the 12 contracts to have the effect of even cash flow payments by you. ANZ will calculate this rate for you as follows:

<i>Current ANZ AUD/USD Spot Exchange Rate</i>	<i>.8805</i>
<i>Par-forward adjustment for 12 monthly transactions</i>	<i>-.0090</i>
<i>Exchange Rate for each month for 12 months</i>	<i>.8715</i>

If you accept ANZ's par-forward quote for the 12 transactions (ie. you enter into 12 separate Forward Exchange Contracts), you must buy USD100,000 from ANZ in exchange for AUD114,744.69 on the 15th of each month for the 12 months you have agreed to.

6.0 Extension of a Foreign Exchange Contract

6.1 After taking out a Foreign Exchange Contract, you may wish to delay the Settlement Date agreed in the Foreign Exchange Contract. In such situations, ANZ may at its discretion allow an extension to the term of the contract.

If ANZ approves the extension, the Exchange Rate quoted in the contract is altered after taking into account the factors outlined in section 4 "How are Exchange Rates Determined" and any applicable funding cost/benefit (which is included in the adjustment). This funding cost/benefit reflects whether the existing Foreign Exchange Contract is 'in the money' or 'out of the money'.

At the time of the rate adjustment, the existing Foreign Exchange Contract will have either a positive value ('in the money') or negative value ('out of the money') compared to the prevailing market value. The process of revaluing the existing contract results in what is known as the 'Mark to Market' value of the contract. We will adjust the contract rate up or down to reflect the changed value (known as an applicable funding cost/benefit). This applicable funding cost/benefit is reflected in the adjustment to the exchange rate in the existing Foreign Exchange Contract. The adjustment will also reflect any interest rate differential to the Spot Exchange Rate.

Example:

You have an existing AUD/USD Foreign Exchange Contract for you to purchase USD100,000 maturing today at an Exchange Rate of .8805. Under this contract, you would have received USD100,000.00 from ANZ and you would have been required to pay AUD113,571.83 today. Due to commercial reasons you wish to delay the payment of USD to your supplier for 1 month and therefore ask ANZ to extend the contract for 1 month. After considering the request and granting approval ANZ calculates the new forward adjusted rate for maturity in 1 month.

<i>Existing AUD/USD Exchange Rate due today</i>	<i>.8805</i>
<i>1 month forward adjustment</i>	<i>-.0015</i>
<i>Adjusted AUD/USD Exchange Rate</i>	<i>.8790</i>

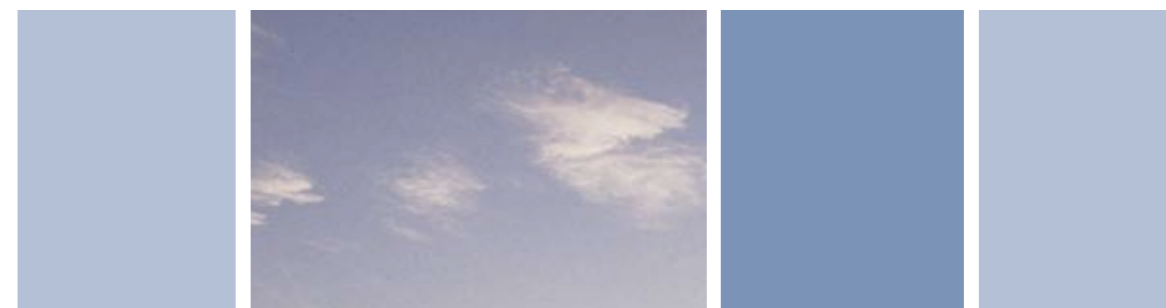
In this example, you would receive USD100,000 from ANZ and you would pay AUD113,765.64 to ANZ on the revised Settlement Date (30 days).

If the value of the contract was less than AUD100,000, you would also incur fees for extending the contract. Please refer to Section 9 "Cost of a Foreign Exchange Contract" for information regarding fees and charges.

7.0 Pre-Delivery of a Foreign Exchange Contract

7.1 After taking out a Foreign Exchange Contract, you may wish to bring forward the Settlement Date agreed in the contract. This is called pre-delivery of the contract.

If ANZ agrees to pre-deliver a contract, we will adjust the previously agreed Exchange Rate after taking into account the factors outlined in section 4 "How are Exchange Rates Determined" and any applicable funding cost/benefit (which is included in the adjustment). The applicable funding cost/benefit is calculated in the same way as outlined in section 6.1 above.



7.2 Example:

You have an existing AUD/USD Foreign Exchange Contract for you to purchase USD100,000 maturing in 1 month at an Exchange Rate of .8790. Under this contract, in 1 month's time you would have received USD100,000.00 from ANZ and you would have been required to pay AUD113,765.64. Because you need to pay USD earlier than originally anticipated, you wish to settle the Foreign Exchange Contract today.

The Exchange Rate agreed in the contract will be subject to an adjustment (which includes the funding cost/benefit) for the adjusted period in question.

<i>Existing AUD/USD contract rate due in 1 month:</i>	<i>.8790</i>
<i>Pre-delivery adjustment:</i>	<i>+.0012</i>
<i>Adjusted AUD/USD rate</i>	<i>.8802</i>

In this example, you would receive USD100,000 from ANZ and you would pay AUD113,610.54 to ANZ on the revised Settlement Date (today).

If the value of the contract was less than AUD100,000, you would also incur fees for pre-delivery of the contract, please refer to Section 9 "Cost of a Foreign Exchange Contract" for information regarding fees and charges.

8.0 Optional Delivery Period for Foreign Exchange Transactions

8.1 An Optional Delivery Period provides you with flexibility to settle a Foreign Exchange Contract at any time during an agreed period at the agreed forward exchange rate. This can be helpful if you are unsure of the exact date on which you need to exchange currencies.

The cost of including an Optional Delivery Period is incorporated into the contract Exchange Rate. The rate will be less favourable or different to the rate that could be obtained for a traditional Forward Exchange Contract.

8.2 Example:
You enter into a Foreign Exchange Contract to pay USD100,000 to a supplier in approximately 3 months' time. You are unsure of the exact payment date but know it will be required within 15 days of the 3 month maturity.

Existing AUD/USD contract rate due in 3 months :	.8805
Optional Delivery adjustment:	-.0020
Adjusted AUD/USD Exchange Rate	.8785

In this example, you would receive USD100,000 from ANZ and you would pay AUD113,830.39 to ANZ on the Settlement Date (which can be any day nominated by you between 75 and 90 days from the Trade Date).

9.0 Cost of a Foreign Exchange Contract

9.1 When you enter into a Foreign Exchange Contract with us, you agree to make a physical payment of one currency to us in exchange for a physical receipt of another currency at a fixed rate on a pre-agreed date. What you pay is determined by the Exchange Rate we agree with you.

9.2 Fees may be payable for the establishment, extension, pre-delivery, cancellation or settlement of a Foreign Exchange Contract. Current fees (expressed in AUD) are set out below:

- establishment of new contract under AUD\$100K equivalent: \$30
- establishment of new contract of AUD\$100K equivalent or over: no charge
- extension: \$30
- pre-delivery: \$30
- cancellation: \$30

The fees and charges set out in this document may change from time to time at ANZ's discretion. If any fee changes affect existing holders of Foreign Exchange Contracts, we will advise them at least 30 days prior to any such fee changes taking effect.

9.3 Before you enter into a Foreign Exchange Contract with ANZ, ANZ will need to conduct a credit assessment to see if you satisfy ANZ's credit requirements. If credit approval is given, there may be an establishment fee payable by you. This fee will be set out in your facility letter or agreement and you will know what the fee is before you enter into a Foreign Exchange Contract with ANZ.

9.4 ANZ derives a financial benefit when entering into a Foreign Exchange Contract. The Exchange Rate quoted to you includes a 'margin' added by ANZ. The size of the 'margin' varies on a case by case basis and takes into account, among other things, the factors listed in section 4.2 above. The "cost" of the ANZ Foreign Exchange Contract is effectively embedded in the Exchange Rate ANZ quotes as it is included in the 'margin'.

10.0 How is a Foreign Exchange Contract settled?

10.1 Foreign Exchange Contracts are settled on the agreed Settlement Date. This means on the Settlement Date you will make a physical delivery of one currency to us and we will make a physical deliver of another currency to you. You must ensure that you have sufficient cleared funds to settle the contract in this way.

11.0 What are the significant benefits of a Foreign Exchange Contract?

The benefits of a Foreign Exchange Contract include:

- Protection from variations in the exchange rate
- Flexibility of Settlement Dates
- Known and budgetable amount of exposure in base currency (usually AUD)
- No increase in cost (or decrease in revenue) due to unexpected negative movement in currency values
- Payment (receipt) certainty

12.0 What are the significant risks of a Foreign Exchange Contract?

Many risks arise out of factors that are beyond your control. From the point of entering a Foreign Exchange Contract with ANZ, risk factors may lead to unfavourable changes in the financial outcomes of the Foreign Exchange Contract.

Apart from Operational Risk (dealt with below under section 12.4 "Operational Risk"), it is your responsibility to monitor the risks associated with a Foreign Exchange Contract.



12.1 Correlation Risk

Correlation Risk is the risk that the value of a Foreign Exchange Contract does not move in line with that of the underlying exposure that you are seeking to Hedge. This may occur where you seek to mitigate an exchange risk in one currency by using another currency as a proxy.

Example:

You are concerned about the value of an investment in a European country without a freely convertible currency. ANZ may be unable to deal in the currency of this country. Therefore you choose to deal in Euro as you consider it a close proxy to the currency of that country. As the Euro is not an exact proxy for that currency, and the correlation relationship between the currencies may change, you have assumed some Correlation Risk.

12.2 Market Risk

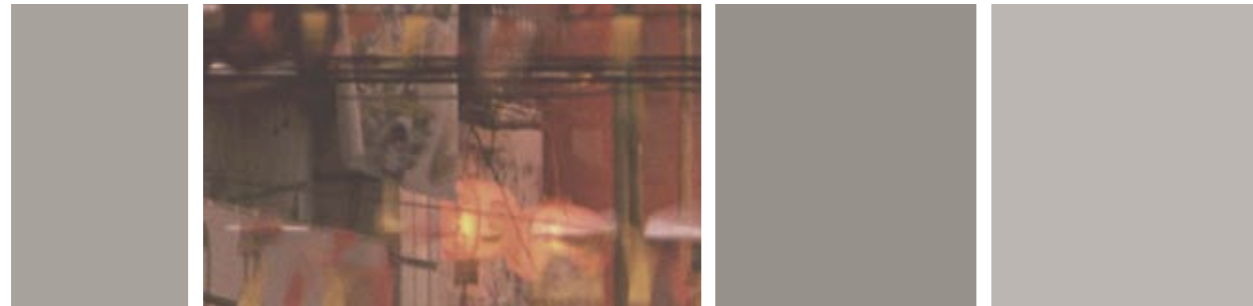
There are two principal Exchange Rate risks associated with Foreign Exchange Contracts:

Entering into a Foreign Exchange Contract fixes the exchange rate for a nominated delivery date. This effectively results in you being unable to participate in any favourable movements in the Exchange Rate during the term of the Foreign Exchange Contract. This precludes any future financial benefit (sometimes known as ‘opportunity cost’).

If the underlying reason for wishing to set the Exchange Rate for a future delivery date no longer exists (e.g. the underlying commercial contract is cancelled), the Foreign Exchange Contract may need to be cancelled at prevailing market rates. This may incur a benefit or a cost to you. Currency markets are highly volatile and the prices of the underlying currencies can fluctuate rapidly and over wide ranges and may reflect unforeseen events or changes in conditions. Fluctuations in the underlying currencies will affect the benefit or cost to you when you cancel a Foreign Exchange Contract. For more information please refer to Section 14 “Can I terminate a Foreign Exchange Contract?”

12.3 Credit Risk

You are reliant on ANZ meeting its obligations to you under the Foreign Exchange Contract, such as making a payment on a Settlement Date. This reliance is an exposure known as Credit Risk, and it arises in any financial markets transaction that you enter with ANZ.



Likewise, ANZ assumes some Credit Risk in transacting with you in respect of payment obligations you have under the Foreign Exchange Contract. If you have to make a payment to ANZ on the Settlement Date, you must ensure that you have sufficient cleared funds accessible to ANZ to meet your payment obligations. If you do not, you will be in breach of your obligations and ANZ may take further action to recover any payments owed and any costs involved with recovering those payments.

12.4 Operational Risk

You are reliant on ANZ being able to price and settle your Foreign Exchange Contract accurately and on time. ANZ, in turn, is reliant on its internal operating processes, including communications and computer networks. During the term of a Foreign Exchange Contract, it is ANZ’s responsibility to manage these risks. However, if ANZ’s processes and systems are disrupted, execution and settlement of your Foreign Exchange Contract may be disrupted resulting in outcomes that are unfavourable to you.

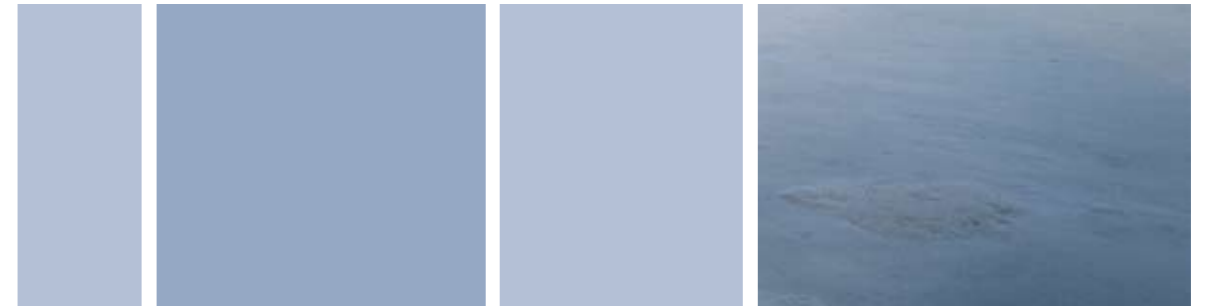
Operational Risk arises out of the failure or inadequacy of systems, internal processes and people. It can also arise out of external events such as acts of terrorism or natural disasters.

For example, if on Settlement Date, ANZ cannot obtain your settlement instructions because it cannot access its systems, payment may be delayed.

12.5 Other risks

The risks listed above are not exhaustive. There may be other risks that are relevant to you when entering into a Foreign Exchange Contract.

You should also be sure that a Foreign Exchange Contract is suitable for you before entering into one. We recommend that you obtain independent professional advice on the suitability of Foreign Exchange Contracts to you.



13.0 How do I enter into a Foreign Exchange Contract?

If you have made an assessment based on your own knowledge and/or independent professional advice and, as a result, are interested in entering into a Foreign Exchange Contract, you should call your ANZ Contact.

Upon ANZ giving credit approval for the Foreign Exchange Contract and subject to the standard Terms and Conditions for foreign exchange and derivative transactions with ANZ (see section 15 “What documentation is required to enter into a Foreign Exchange Contract?” for more information), you may enter into a Foreign Exchange Contract.

The next steps are as follows:

- You should call your ANZ Contact to ask for a Foreign Exchange Contract. You will need to provide the amount and denomination of the currency you wish to purchase or sell (terms currency) and the currency in which you wish to receive or pay (base currency), Settlement Date or any Optional Delivery Period required
- ANZ will then quote you the applicable Exchange Rate. For further information on how this is derived see Section 4 “How are Foreign Exchange rates determined?”
- ANZ will send you a Confirmation setting out the terms and details of the Foreign Exchange Contract. For more information about the Confirmation, see section 15 below “What documentation is required to enter into a Foreign Exchange Contract?”
- You will be required to sign and return the Confirmation in a timely manner. However, failure to do so does not affect the validity of the Foreign Exchange Contract

14.0 Can I terminate a Foreign Exchange Contract?

You may find that you have no further use for an existing Foreign Exchange Contract. You may cancel a Foreign Exchange Contract on, or prior to the maturity date.

To cancel the contract ANZ will enter into an opposite transaction/s and any costs or benefits associated with doing so will be passed on to you. Please note that a cancellation fee may also apply (see Section 9 of this PDS).

Example:

You have an existing AUD/USD Forward Exchange Contract for you to purchase USD100,000 in 1 month's time at a rate of 0.8790. You no longer need to purchase USD and you wish to cancel the Forward Exchange Contract.

Based on the current market rates, ANZ determines that the existing Forward Exchange Contract has a Mark to Market value based on the current Spot Exchange Rate of AUD113600.64. You would receive AUD165.00 (113,765.64 - 113,600.64) from ANZ to you on the cancellation date.



To cancel a Par Forward Exchange Contract each outstanding contract must be individually Marked to Market (as previously described). This may result in different total cost/benefit than would have been if a string of regular Foreign Exchange Contracts had been used. The result will depend on how many contracts have settled, how many contracts are outstanding and the prevailing interest rates in the Country for each currency at the time.

15.0 What documentation is required to enter into a Foreign Exchange Contract?

An ANZ Foreign Exchange Contract is subject to ANZ's standard Terms and Conditions. These set out the terms that apply to all ANZ Foreign Exchange Contracts you enter into with ANZ. The details of an individual Foreign Exchange Contract are agreed verbally between you and ANZ and subsequently confirmed in writing with you by delivery of a Confirmation.

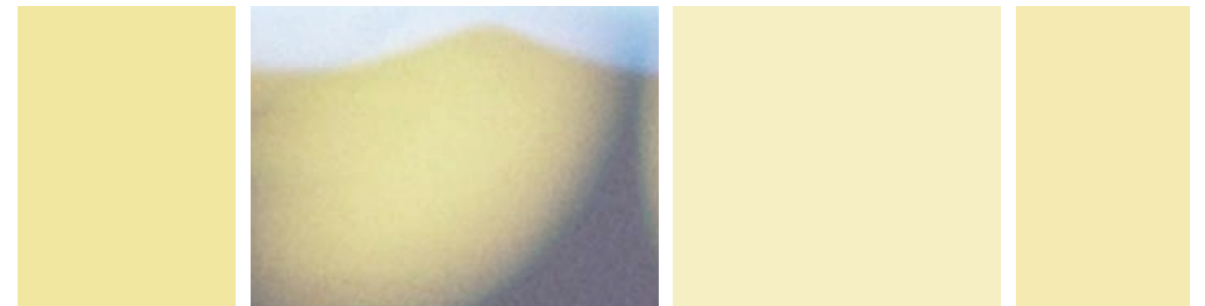
The Confirmation is sent to you each time you enter into any Foreign Exchange Contract with ANZ. It sets out the commercial parameters of the transaction such as the currencies and values involved, the Exchange Rate and the Settlement Date. If you have any queries about a Confirmation, call your ANZ Contact.

Please note that telephone dealings with ANZ in respect of entering into a Foreign Exchange Contract are normally recorded. This is standard practice in the financial markets and accordingly a standard term of ANZ in entering into any Foreign Exchange Contract with you. We will be unable to enter into a Foreign Exchange Contract with you if you do not agree to your telephone conversation being recorded.

Your ANZ Contact will provide you with a copy of the Terms and Conditions.

In addition to the Terms and Conditions and the Confirmation, ANZ may require you to provide other documentation as part of the process in agreeing to enter into a Foreign Exchange Contract with you (for example, amendments to trust or partnership deeds). For further information on this, refer to your ANZ Contact.

We recommend that you read the Terms and Conditions carefully before entering into a Foreign Exchange Contract with us and consult your own independent professional adviser regarding the legal consequences of signing the documentation required by ANZ.



16.0 Are there any tax consequences to entering into a Foreign Exchange Contract?

Taxation law is complex and changes over time, as does the way it is interpreted. The impact that taxation law may have on you will depend on your specific circumstances.

Accordingly when determining whether a Foreign Exchange Contract is suitable for you, you should consult your own independent adviser(s) regarding the tax and accounting consequences of entering into a Foreign Exchange Contract in light of your particular circumstances.

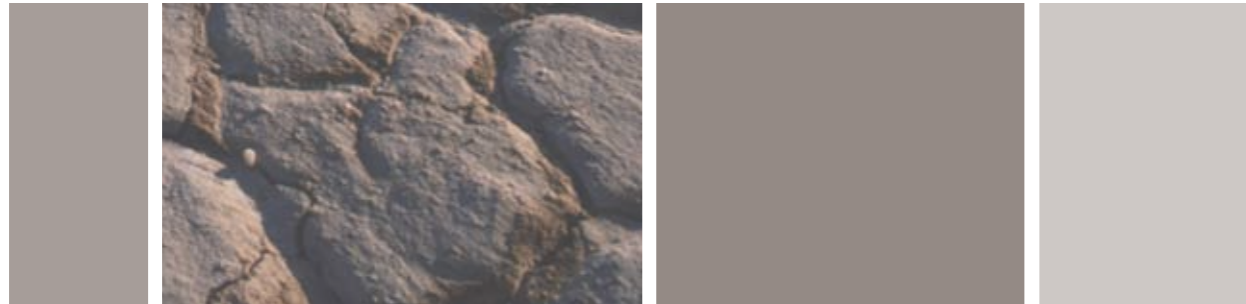
17.0 How do I make a complaint?

- 17.1 If you have a complaint, please call your ANZ Contact to tell us what it is. ANZ will review the situation and try to resolve it immediately.
- 17.2 If your complaint is not satisfactorily resolved within 14 days of advising your ANZ Contact, please refer the matter to our Head of Operational Risk and Compliance in writing with the details of your complaint:

Head of Operational Risk and Compliance, Markets

Level 8, 100 Queen Street
Melbourne, Victoria 3000
Email: Markets.Compliance@anz.com

- 17.3 If you feel that you still did not get a satisfactory outcome, you have the right to complain to the following external organisation:
- Financial Ombudsman Service Ltd**
GPO Box 3
Melbourne, Victoria 3001
Telephone: 1300 78 08 08
(Mon-Fri 9am-5pm AEST)
Fax: 613 9613 6399
Internet: <http://www.fos.org.au>



18.0 Privacy of your personal information

- 18.1 ANZ may collect information about you:
- to assist in providing information about a product or service;
 - to consider your request for a product or service;
 - to enable ANZ to provide a product or service;
 - to perform other administrative and operational tasks (including risk management, systems development and testing, credit scoring, staff training, and market or customer satisfaction research);
 - to prevent or investigate any fraud or crime (or a suspected fraud or crime); and
 - as required by relevant laws, regulations, Codes and external payment systems.

18.2 Absence of relevant information

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

18.3 Disclosures by ANZ

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

- any service provider ANZ engages to carry out or assist its functions and activities;
- regulatory bodies, government agencies, law enforcement bodies or courts;
- other parties ANZ is authorised or required by law to disclose information to;
- other financial institutions (such as banks);
- your authorised agent, executor, administrator or legal representative.

18.4 Accessing your information held by ANZ

Subject to the provisions of the Privacy Act 1988 (Cth) (if applicable), you may access your information at any time by calling your ANZ Contact or asking to do so at any ANZ branch. ANZ may charge you a reasonable fee for access. If you can show that information about you is not accurate, complete and up to date, ANZ will take reasonable steps to ensure it is accurate, complete and up to date.

18.5 Collecting your sensitive information

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

18.6 Where you supply ANZ with personal information about someone else

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

- ANZ is holding personal information about that person;
- personal information collected about that person will be used for the primary purpose of ANZ providing the service contemplated by this PDS;
- the person can access their information at any time by calling your ANZ Contact or asking to do so at any ANZ branch. ANZ may charge a reasonable fee for access;
- if the person can show that information about the person is not accurate, complete and up to date, ANZ will take reasonable steps to ensure it is accurate, complete and up to date; and
- ANZ may give that person's information to any contractor or service provider ANZ engages to provide services connected with your relationship with ANZ.

19.0 Anti-Money Laundering and Sanctions

You agree that ANZ may delay, block or refuse to process any transaction without incurring any liability if ANZ suspects that:

- the transaction may breach any law in Australia or any other country;
- the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, unlawful conduct.

You must provide all information to ANZ which ANZ reasonably requires in order to manage money-laundering or terrorism-financing risk or to comply with any laws in Australia or any other country and you agree that ANZ may disclose any information concerning you to any law enforcement body, regulatory agency or court where required by any such law, in Australia or elsewhere.

20.0 Definitions

ANZ is Australia and New Zealand Banking Group Limited
ABN 11 005 357 522 AFSL 234527

ANZ Contact is your ANZ Relationship Manager or your ANZ Markets Advisor

ANZ Markets Advisor is an ANZ employee who is responsible for the structuring, pricing and distribution of financial products provided by ANZ's Markets division. You will deal with an ANZ Markets Advisor to transact ANZ Foreign Exchange Contracts once an ANZ Relationship Manager has approved the provision of Foreign Exchange Contracts to you*

ANZ Relationship Manager is an ANZ employee who acts as an ANZ customer's prime contact point (This could be an Institutional Banking Manager, a Corporate Banking Manager, a Business Banking Manager, an International Services Manager or another Manager so designated) and who is responsible for approving, or facilitating approval, of the provision of ANZ's products to customers. An ANZ Relationship Manager will facilitate the approval of the provision of ANZ Foreign Exchange Contracts to you*

AUD is the Australian Dollar

Business Day is a day on which ANZ is open for business for Foreign Exchange Contracts

Confirmation is a document that outlines the commercial parameters of the Foreign Exchange Contract

Exchange Rate expresses the value of one currency in terms of another currency. Example: AUD/USD0.8805. Here, one Australian dollar is equal to 0.8805US Dollars (88.05 US Cents)

Foreign Exchange Contract for the purposes of this PDS, is a generic term describing a type of financial product commonly provided by banks on an off-market or off-exchange basis. The term Foreign Exchange Contract refers to Value Today Transactions, Value Tomorrow Transactions, Spot Transactions, Forward Exchange Contracts and Par Forward Foreign Exchange Contracts. For more information please refer to Section 3 "What is a Foreign Exchange Contract"

Forward Exchange Contract refers to an Foreign Exchange Contract with a Settlement Date more than two Business Days after the Trade Date

Hedge, hedging are terms used in financial markets to describe the activity of mitigating or reducing economic exposure to price fluctuations in underlying markets such as currencies, interest rates or commodities. For example, in reducing or mitigating your economic exposure to the fluctuation of the United States Dollar (USD) by entering into a Foreign Exchange Contract, you are engaging in the activity of hedging

Interbank Exchange Rate is as described in section 4.1

Mark to Market is the valuation of an existing contract against current market rates in the financial markets

Optional Delivery Period is as described in section 8.0

Par Forward Exchange Contract is an agreement to exchange a series of amounts in one currency for a series of amounts in another currency with

all exchanges occurring at the same exchange rate, as described in section 5 "Examples of how Foreign Exchange Contracts work"

PDS is a Product Disclosure Statement

Settlement Date is the date on which a Foreign Exchange Contract is settled

Spot Exchange Rate is the term given to the market convention of quoting one currency (terms currency) against another currency (base currency) for delivery in 2 Business Days from the Trade Date

Spot Transaction is a Foreign Exchange Contract with a Settlement Date that is 2 Business Days after the Trade Date

Terms and Conditions means the document containing ANZ's standard Terms and Conditions for foreign exchange and derivative transactions

Trade Date is the date on which you enter into a Foreign Exchange Contract

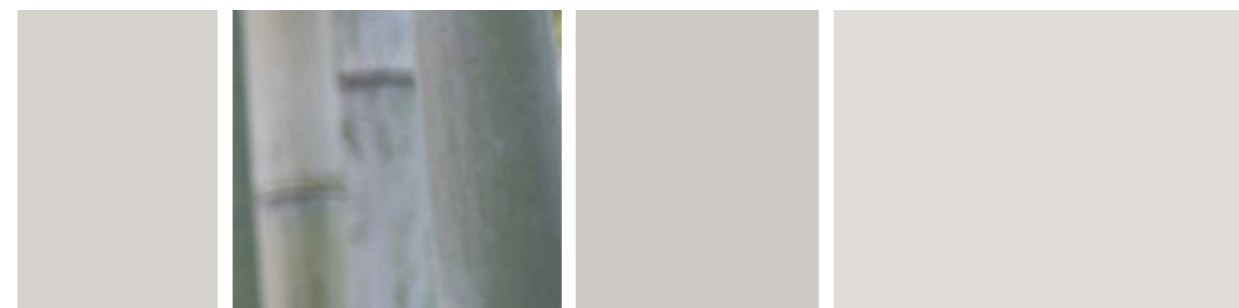
USD is the United States Dollar

Value Today Transaction is a Foreign Exchange Contract with a Settlement Date that is the same as the Trade Date

Value Tomorrow Transaction is a Foreign Exchange Contract with a Settlement Date that is 1 Business Day after the Trade Date

You, Your is the customer who is a party to a Foreign Exchange Contract

* ANZ Relationship Managers and ANZ Market Advisors are representatives of Australia and New Zealand Banking Group Limited ABN 11 005 357 522, the holder of an Australian Financial Services licence AFSL Number: 234527



Open partnerships
Open possibilities