

ANZ JACKSON FUNDING 4 LIMITED
REGISTERED NO. 6700562
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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ANZ JACKSON FUNDING 4 LIMITED

REGISTERED IN ENGLAND NO. 6700562

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ANZ JACKSON FUNDING 4 LIMITED

DIRECTORS' REPORT

The Directors present their report, together with the audited financial statements of the Company (registered no. 6700562), for the year ended 30 September 2016.

1. PRINCIPAL ACTIVITY

ANZ Jackson Funding 4 Limited ("the Company") was incorporated in the UK on 17 September 2008.

The Company is a special purpose vehicle taking part in a US\$1,050 million transaction along with other companies within the Australia and New Zealand Bank Group (ANZ) ("group companies") to facilitate group capital raising, commenced on 1 October 2010 and matured on 16 June 2014. The Company was acting as a UK conduit funder and the transaction structure involved the issue of stapled securities to the external market, each consisting of a fully paid ANZ preference share (issued by ANZ) and an interest-bearing loan note issued by ANZ, New York Branch. ANZ New York on-lent the funds to ANZ Jackson Funding 4 Limited by way of the issue of a loan note by the Company. The proceeds from the issue were then on-lent to ANZ National (International) Limited (a UK non-banking related entity). The floating rate note issued by the Company was listed on the Channel Islands Stock Exchange.

The intention of the Directors is to close the Company as it has been declared surplus by the ANZ Banking Group Limited Audit Committee. They have therefore not prepared the financial statements on a going concern basis.

2. CAPITAL MANAGMENT

At 30 September 2016 the capital of the Company was £2 of ordinary shares (equivalent to US\$3.16) and US\$857,000 of retained earnings. At 30 September 2015 the capital of the Company was £2 of ordinary shares (equivalent to US\$3.20) and US\$855,000 of retained earnings. The Company's capital resources are considered adequate to continue to finance the Company over the next year.

3. LIQUIDITY MANAGMENT

The Company is covered by the Group liquidity policy, where a management framework and processes have been set up to ensure that the Group has sufficient liquidity to meet its obligations as they fall due. The Group also aims to adopt a low risk approach to liquidity management with regular monitoring and review of the liquidity position.

4. PROFIT FOR THE PERIOD

The profit of the Company for the year 30 September 2016 is US\$2,172 (2015:US\$667).

5. DIVIDENDS

The Directors recommend payment of a dividend of US\$857,450 (2015: US\$nil).

6. **DIRECTORS**

The Directors of the Company at 30 September 2016, who were Directors for the whole period unless otherwise stated, were:

V S Bittianda
B H D Trenowden

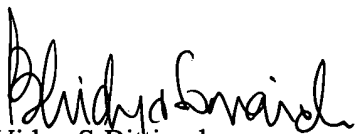
7. **TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

No Director held, at 30 September 2016, any disclosable interest in the share capital of the Company, or any Group company. No Director of the Company had a material interest at any time during the year ended 30 September 2016 in any contracts significant to the Company's business. There are no loans, arrangements or agreements that require disclosure under the Companies Act 2006 or International Accounting Standard (IAS 24) regarding transactions with related parties, other than those shown in the notes to the financial statements.

8. **POLITICAL AND OTHER DONATIONS**

The Company made no political or other contributions for the year ended 30 September 2016 (2015: US \$nil).

BY ORDER OF THE BOARD


Vidya S Bittianda
Director

2 March 2017

Registered Office:
40 Bank Street
Canary Wharf
London E14 5EJ

ANZ JACKSON FUNDING 4 LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

	Note	2016 US\$'000	2015 US\$'000
ASSETS			
Cash and bank balances	4 & 8	891	888
Debt securities	7 & 8	-	-
Total assets		891	888
LIABILITIES			
Debt securities	7 & 8	-	-
Other liabilities	5	34	33
Total liabilities		34	33
EQUITY			
Called-up share capital	6	-	-
Retained earnings		857	855
Total equity		857	855
Total equity and liabilities		891	888

For the year ending 30 September 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to small companies.

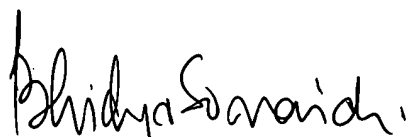
Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and in preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The accounting policies and notes on pages 7 to 12 should be read as part of the financial statements.

These financial statements were approved by the Board of Directors on 2 March 2017.



Vidya S Bittanda

Director

Company registration no 6700562.

ANZ JACKSON FUNDING 4 LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 US\$'000	2015 US\$'000
Interest income:			
- Cash and bank balances	8	<u>3</u>	<u>-</u>
		3	-
Interest expense:			
- Cash and bank balances	8	-	-
Net interest income		<u>3</u>	<u>-</u>
Foreign exchange losses		-	-
Profit before tax		<u>3</u>	<u>-</u>
Income tax expense	3	(1)	-
Profit for the year		<u>2</u>	<u>-</u>
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year attributable to equity holders of the company		<u>2</u>	<u>-</u>

The accounting policies and notes on pages 7 to 12 should be read as part of the financial statements.

Company registration no 6700562.

ANZ JACKSON FUNDING 4 LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 US\$'000	2015 US\$'000
Cash flows from operating activities			
Profit before tax		3	-
Income tax paid		(1)	-
		2	-
Increase in other liabilities		1	-
Net cash flow from operating activities		3	-
Asset debt securities matured			
Net cash used in financing activities		-	-
Liability debt securities matured			
Net cash flow from investing activities		-	-
Net increase in cash and cash equivalents		3	-
Cash and cash equivalents at the beginning of the year	4	888	888
Cash and cash equivalents at the end of the year	4	891	888

The accounting policies and notes on pages 7 to 12 should be read as part of the financial statements.

ANZ JACKSON FUNDING 4 LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	Called-up Share Capital	Retained Earnings	Total Equity
		US\$'000	US\$'000	US\$'000
2016				
Balance at 1 October 2015		-	855	855
Profit for the year		-	2	2
Other comprehensive income, net of income tax		-	-	-
Balance attributable to equity shareholders as at 30 September 2016	6	-	857	857

	Note	Called-up Share Capital	Retained Earnings	Total Equity
		US\$'000	US\$'000	US\$'000
2015				
Balance at 1 October 2014		-	855	855
Other comprehensive income, net of income tax		-	-	-
Balance attributable to equity shareholders as at 30 September 2015	6	-	855	855

The accounting policies and notes on pages 7 to 12 should be read as part of the financial statements.

ANZ JACKSON FUNDING 4 LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. **SIGNIFICANT ACCOUNTING POLICIES**

ANZ Jackson Funding 4 Limited was incorporated under the laws of England and Wales on 17 September 2008.

The Company was set up as a special purpose vehicle to take part in a US\$890 million transaction along with other group companies to facilitate group capital raising. The Company was acting as a UK conduit funder and the transaction structure involved the issue of stapled securities (a security which is comprised of two parts that cannot be separated from one another) to the external market, each consisting of a fully paid ANZ preference share (issued by Australia and New Zealand Banking Group Limited) and an interest-bearing loan note issued by Australia and New Zealand Banking Group Limited, New York Branch (ANZ New York). ANZ New York on-lent the funds to ANZ Jackson Funding 4 Limited by way of the issue of a loan note by the Company. The proceeds from the issue were then on-lent to ANZ National (International) Limited (a UK non-banking related entity). The floating rate note issued by the Company was listed on the Channel Islands Stock Exchange. This transaction commenced on 1 October 2008. On 1 October 2010 this transaction matured and on the same day a new US\$1,050 million transaction was entered into that had similar characteristics and involved the same counterparties as the original transaction and matured on 16 June 2014.

Australia and New Zealand Banking Group Limited ("ANZ"), a company incorporated in Australia is the immediate holding company.

(a) **Statement of compliance**

The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("IFRS").

(b) **Basis of preparation**

The statements are prepared in accordance with the going concern principle on the historical cost basis modified by the revaluation of certain financial instruments in accordance with applied accounting standards.

The statements are prepared using IFRS and the accounting policies have been consistently applied to all periods presented in the financial statements. Full adoption of IFRS has been implemented and the accounting policies have been consistently applied to all periods presented in the financial statements.

Endorsed standards and interpretations which are not yet effective have not been early adopted. These include:-

- (i) IFRS 9 Financial Instruments – Replaces IAS 39 and covers the recognition and measurement of financial instruments, effective for years beginning on or after 1 January 2018.
- (ii) IFRS 15 Revenue from Contracts with Customers – specifies how and when an IFRS reporter will recognise revenue, issued on 28 May 2014 and applies to an annual reporting period beginning on or after 1 January 2017.

- (iii) IFRS 16 Leases – Replaces IAS 17 and covers the recognition, measurement, presentation and disclosure of leases, effective for years beginning on or after 1 January 2019.

The Company does not plan to adopt any of these standards or interpretations early, where adopted by the EU and early adoption is permitted.

(c) **Going concern**

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report on pages 1 to 3. In addition, note 7 to the financial statements also outline the exposure to financial risks including market, credit and interest rate risks.

In summary, the Company is dormant and the directors intend to close the Company as it has been declared surplus by the ANZ Banking Group Limited Audit Committee. They have therefore not prepared the financial statements on a going concern basis.

(d) **Foreign currency translations**

(i) **Functional and presentation currency**

The financial statements are presented in USD which is both the functional currency and presentation currency of the Company. Figures are rounded to the nearest thousand.

(ii) **Transactions and balances**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using rates of exchange ruling at the balance sheet date and the gains and losses in translation are included in the profit and loss account.

(e) **Cash and cash equivalents**

Cash and cash equivalents are disclosed in the cash flow statement and consist solely of cash and balances with related group undertakings.

(f) **Net interest income**

Net interest comprises interest received/receivable on the cash and bank balances. Interest income and interest expense are recognised in the income statement using the Effective Interest Rate method.

(g) **Income tax expense**

(i) **Income tax expense**

Income tax expense comprises of current tax. Income tax expense is recognised in the income statement except to the extent it relates to items recognised directly in equity, in which case it is recognised in equity.

(ii) **Current tax**

Current tax is the expected tax payable on taxable income for the year, based on tax rates and tax laws which are enacted or substantively enacted by the reporting date, and any adjustments to tax payable in respect of previous years. Current tax for the current period is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). The average tax rate applied for the current period is 20.5% (2015: 20.5%).

(h) **Dividends on ordinary shares**

Dividends are recognised in the period in which they are approved. The Directors recommend payment of a dividend of US\$ 857,450 for the year ended 30 September 2016 (2015: nil).

(i) **Financial instruments**

The financial risk management objectives and policies are set out in note 7 of this report.

(j) **Estimates and assumptions**

The preparation of financial statements under IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

There were no judgements made by management in the application of IFRS or in applying accounting policy that have a significant effect on the financial statements of the Company and there were no estimates with a significant risk of material adjustment in the next year.

2. **DIRECTORS' EMOLUMENTS**

The Directors are employed by the ultimate parent entity, Australia and New Zealand Group Limited. Their main responsibilities reside in provision of services to the ultimate parent entity which remunerates them in respect of those services. The share of activities of those Directors associated with the duties as of the Company is insignificant.

There were no transactions, arrangements or agreements in respect of directors or persons connected with them in force at any time during the year.

3. **TAX ON PROFIT ON ORDINARY ACTIVITIES**

The charge for the year in the Company comprises:

	30 September 2016 US\$'000	30 September 2015 US\$'000
Current tax at 20% (2015: 20.5%)		
Profit on ordinary activities before tax	3	-
Current tax charge for the year	(1)	-

4. **CASH AND BANK BALANCES**

	30 September 2016 US\$'000	30 September 2015 US\$'000
Current accounts		
Banks – interest earning	891	888

The interest earning current account is due from a related undertaking, namely ANZ. The interest rate at 30 September 2016 was 0.10% (2015: 0.10%) and the average for the year ended 30 September 2016 was 0.10% (2015: 0.10%).

5. **OTHER LIABILITIES**

	30 September 2016 US\$'000	30 September 2015 US\$'000
Current tax liabilities	34	33

6. **CALLED UP SHARE CAPITAL**

	Authorised & Issued 2016 £	Authorised & Issued 2016 US\$
Ordinary shares of £1 each	2	3
Number of shares	2	2

The Company is not subject to any externally imposed capital requirements and management do not intend to change the level of share capital in the Company in the near future.

7. **FINANCIAL RISK MANAGEMENT**

Risks are managed at both a Company level and as part of the overall ANZ risk management process. Management apply the ANZ Group risk framework for all risks inherent in the Company operations. There are no material interest rate risks, market risks or credit risks affecting the Company.

8. **RELATED PARTY TRANSACTIONS**

- (a) 100% of the Company's voting rights are controlled within the group headed by ANZ. The consolidated financial statements of ANZ, within which this Company is included, can be obtained from the Australian Securities and Investments Commission, Melbourne, Victoria.

In addition, the Company has related party transactions with ANZ where current account facilities are provided to the Company. These are reported in the Company's balance sheet within current accounts at banks. In the income statement the interest on the aforementioned current account is included within interest income on current accounts at banks.

Detailed below are the amounts reported in the Company's balance sheet which are due from related undertakings:

	30 September 2016 US\$'000	30 September 2015 US\$'000
Current assets		
Cash and bank balances	892	889
	<u>892</u>	<u>889</u>

Detailed below are the amounts reported in the Company's income statement which are with related undertakings:

	30 September 2016 US\$'000	30 September 2015 US\$'000
Interest income		
Cash and bank balances	3	1
	<u>3</u>	<u>1</u>
Net interest income		

- (b) Key management is comprised of Directors. There were no transactions with the Directors during the year.

9. **FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

IFRS requires the disclosure of the fair value of financial instruments. The disclosures exclude all non-financial instruments, such as income taxes.

The fair values are based on relevant information available as at 30 September 2016. While judgement is used in obtaining the fair value of financial instruments, there are inherent weaknesses in any estimation technique. Many of the estimates involve uncertainties and matters of significant judgement, and changes in underlying assumptions could significantly affect these estimates.

All financial instruments in the Company are stated at fair value or carried at amounts not materially different from their fair value as at 30 September 2016 and 30 September 2015.

10. **POST BALANCE SHEET EVENTS**

There are no post balance sheet events to report since the year ended 30 September 2016.

11. **ULTIMATE HOLDING COMPANY**

ANZ, a company incorporated in Australia, is the immediate and ultimate parent company, the ultimate controlling undertaking and the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up.

Copies of the group financial statements prepared in respect of the ultimate holding company may be obtained from the Australian Securities and Investments Commission, Melbourne, Victoria, Australia.