

**Memorandum of Amendments dated 3 February 2012
to the Bonus Bonds Trust Prospectus dated 14 September 2011 (the
"Registered Prospectus")**

In accordance with the provisions of section 43 of the Securities Act 1978, the Issuer of the Bonus Bonds Trust wishes to amend the Registered Prospectus as follows:

1. By amending the cover by inserting the words "(as amended on 3 February 2012)" directly after the words "Issued 14 September 2011".
2. By amending the front page and page 1 by inserting the words "(as amended on 3 February 2012)" directly after the words "dated 14 September 2011" on each page.
3. By deleting the content on the inside front cover in its entirety and replacing it with the words "Bonus Bonds are units in the Bonus Bonds Trust and are not deposits or other liabilities of any member of the ANZ, part of ANZ National Bank Limited. The principal and returns of Bonus Bonds are not guaranteed and are subject to investment risk. Bonus Bonds investment portfolio is rated by Standard & Poor's. Full details regarding the fund credit rating are contained on pages 2 and 26".
4. By amending the contents page by;
 - Replacing page number "34" with "33" for 7. Unit Holder Liability,
 - Replacing page number "35" with "34" for 8. Summary Financial Statements.
5. By amending page 2 paragraph 4 by;
 - replacing the words "As at the date of this prospectus" with the word "Currently",
 - replacing the term "AAAF" with "AAf", and
 - replacing the word "extremely" with "very".
6. By deleting the second paragraph on page 26 in its entirety and replacing it with the words "As at 31 December 2011 the Trust Fund was invested in debt securities: 39.6% issued or guaranteed by the New Zealand Government, 7.6% Supranational and Agency Issues, 13.9% issued or guaranteed by New Zealand Local Authorities, 38.3% issued by New Zealand registered banks and 0.6% issued by other corporate entities.
7. By deleting the first paragraph under the heading "Credit Quality Rating" on page 26 in its entirety and replacing it with the words "Currently the Trust Fund is assigned a Standard & Poor's fund credit rating of AAf. Previously the Trust Fund was rated AAaf by Standard & Poor's. The Trust Fund is predominantly invested in government bonds and bank deposits. The recent credit downgrades of these types of investments has meant that in order to maintain these types of investments within the Trust Fund and provide attractive prize returns in the current environment, the Manager has decided to move the Trust Fund to a AAf fund credit rating. A fund credit rating of AAf indicates that the Trust Fund's portfolio holdings provide very strong protection against losses from credit

defaults. Fund credit quality ratings are identified by the subscript 'f' for fund, and represent Standard & Poor's assessment of the overall credit quality of a fund's portfolio holdings. A fund credit quality rating reflects the level of protection that the fund's portfolio provides against losses from credit defaults. In order to maintain the AAF rating, the fund must comply with certain Standard & Poor's criteria. The AAF rating criteria is available from the Manager. Standard & Poor's first assigned a rating to the Trust Fund on 11 December 2006".

8. By amending page 37, paragraph 2 under the heading of *Remuneration of Manager* by replacing the words "Gross Value" with "gross value".
9. By amending page 39, paragraph 1 under the heading of Issue Expenses by replacing the value "\$33,000" with "\$53,000".

Signed by the Directors of ANZ Investment Services (New Zealand) Limited (or their authorised agents) under section 43 of the Securities Act 1978 by:



John Robert Body



Lynne Marie Sutherland

Signed by authorised agent



Kerri-Ann Thompson

Signed by authorised agent.



Antonia Margaret Watson