



Move forward with confidence

Prospectus 80 and application form

Esanda investments are only available to persons receiving the electronic prospectus within Australia. This prospectus does not constitute an offer or any invitation to invest in any place outside Australia unless such offers or invitations are permitted in that jurisdiction. To obtain a paper copy of this electronic prospectus and application form, free of charge, simply contact Esanda on 13 12 15.



Face the future with confidence

- 1 A secure investment
- 2 Strong credit rating
- 3 Competitive returns
- 4 No fees
- 5 Flexible terms
- 6 Easy to apply online

Applications

Applications can be made by completing the enclosed application form. Applications can be lodged by mail, online at www.esanda.com, at any ANZ branch, with your financial advisor or any other Esanda agent.

Please confirm the current interest rate on the day you lodge your application by contacting Esanda on **13 12 15**, online at www.esanda.com, at any ANZ branch or by contacting your financial advisor.

You will receive evidence of your investment within three weeks of Esanda accepting your investment.

If you have not recorded the interest rate on your application or have recorded the rate incorrectly, Esanda will accept the investment at the current rate. You will then be notified by mail and may, within one month, request that Esanda repay your application money and accrued interest at the current rate, in accordance with Class Order 00/174.

Esanda may, without prior notice, close and reopen this issue or any part of it. Esanda reserves the right to refuse any application, to vary minimum subscription and transaction amounts and to impose maximum subscription amounts at any time.

As one of Australia's largest and most respected financial institutions, Esanda has been successfully serving the investment needs of the community for almost 50 years. With an Esanda fixed term investment, you can face the future with confidence, secure in the knowledge that you will receive a reliable return over the investment term. Face the future with confidence. Invest with us today.

A reliable fixed rate of return

A secure investment

Esanda's Debenture Stock investments are secured by registered charges over Esanda's assets (other than land and buildings) and therefore provide investors with a high level of security.

These assets are, and are reasonably likely to be, sufficient to meet Esanda's liability to repay all Debenture Stock and all other prior or equally ranking liabilities.

Investments offered under this prospectus rank equally with all other issued Debenture Stock. The Trust Deed outlined in this prospectus prohibits Esanda from creating any liability by way of charge with priority over Debenture Stock.

Strong credit rating

Standard & Poor's (Australia) Pty Ltd has rated Esanda's short-term investments (terms of 1 year or less) as A1+ and long-term investments (terms greater than 1 year) as AA-. These ratings indicate a strong capacity to pay interest and repay principal in a timely manner and are as high as those for Australia and New Zealand Banking Group Limited (ANZ) Term Deposits. Standard & Poor's has consented to the inclusion of these rating statements in this prospectus.

Competitive returns

Esanda's interest rates are competitive and are based on the prevailing market and size of your investment. Interest is calculated from the date your application and funds are lodged with Esanda. The interest rate is fixed for the term of your investment, with the exception of 'At Call' investments where changes to interest rates will apply immediately. Interest rates and terms and conditions may vary in certain circumstances.

No Fees

Esanda does not charge any establishment, management or ongoing fees so you earn interest on 100% of your funds.

Flexible terms

Terms are available from 'At Call' to 5 years, with a variety of interest payment alternatives available to suit your investment needs. Available terms and interest payment frequency combinations are detailed on the enclosed application form.

Easy to apply online

Investing online is quick and easy and can be done when it suits you, 24 hours of the day, every day of the year. Simply go to www.esanda.com to submit your online application. Funds can be lodged via BPAY® (Registered trade mark of BPAY Pty Ltd).





At Call

If fast access to your funds is important to you, then our 'At Call' investment may suit your investment needs.

Once your investment is in place, funds can be added or withdrawn at any time by electronic transfer, including BPAY®, direct debit/credit or as agreed by Esanda (current minimum \$1,000).

Interest is calculated daily and credited to your investment monthly. Any change to Esanda's interest rates will apply immediately to your investment.

To help you keep track of your investment you will receive a monthly statement of all transactions and interest earned throughout the month.

A minimum balance must be maintained in your 'At Call' investment (currently \$5,000).

Deferred Compound

If you don't need a regular income from your investment during its term, then deferred compound interest payments may suit your investment needs. Interest is calculated on a deferred compound basis, which means that when interest is calculated over the term, the interest rate is applied to the original principal plus the interest that has already accrued on the investment. All interest is payable at the end of the investment term.

Generally for taxation purposes, the interest income is calculated semi-annually over the investment term and should be included in your annual assessable income progressively over that term. However, the situation may vary depending on your particular tax situation and you should consult your taxation advisor.

Annual interest statement

In July each year Esanda will provide you with a statement providing details of your assessable interest for the previous taxation year, ended 30 June.

Transfers

You have the flexibility to transfer your fixed term investment to another party, free of charge, by completing a simple transfer form available by contacting Esanda on **13 12 15**.

Early repayments

Esanda will consider requests for early repayment. If Esanda agrees to an early repayment, your interest may be reduced due to various factors including the period to maturity and prevailing interest rates. A reduction will not apply in the case of a deceased estate, primary producers in declared drought or disaster areas and other limited circumstances.

Reinvesting is easy

You can reinvest your maturing investment by calling Esanda on **13 12 15**, online at www.esanda.com, at any ANZ branch, by contacting your financial advisor or by mail.

ANZ Undertaking

Esanda is a wholly owned subsidiary of ANZ. Although ANZ does not guarantee repayment of your Esanda investment or interest, it is fully committed to Esanda. ANZ undertakes to maintain a controlling interest in Esanda for the term of investments made under this prospectus. No other Australian financial institution has support of this kind. Esanda is not authorised under the Banking Act and is not supervised by the Australian Prudential Regulation Authority. The depositor protection provisions in section 13A of the Banking Act will not cover your investment.

Duties and Taxes

Esanda reserves the right to recoup any bank fees, duties or taxes incurred by it in connection with any investment under this prospectus and to make withholding tax and other taxation deductions where required to do so under any applicable taxation laws.

Trust Deed

Debenture Stock is issued under a Trust Deed dated 9 November 1955 (as amended) made by Esanda and Permanent Nominees (Aust) Limited of Level 3/151 Rathdowne Street, Carlton South as Trustee. The Trust Deed contains terms upon which investments are accepted and contains a number of provisions binding on Esanda for your protection. The Trustee supervises compliance by Esanda with these provisions.

Esanda fully complies with its obligations under the Trust Deed, including the borrowing limitation set out below. A copy of the Trust Deed may be obtained by telephoning **13 12 15**. The Trust Deed may be amended by Esanda and the Trustee if directed by an extraordinary resolution of investors or if the Trustee is of the opinion that the amendment is of a formal or technical nature, or in other limited situations.

The Trustee's role in the preparation of this prospectus has been limited to reviewing it to ensure that its contents are not inconsistent with the Trust Deed. The Trustee does not guarantee Esanda's obligations to investors.

Borrowing limitation

Under the Trust Deed, the amount of Debenture Stock on issue at any time must not exceed the lesser of two thirds of Esanda's liquid assets or 12 times shareholders' funds. As at 30 September 2003, these ratios were 58.98% and 6.04:1.

Prospects

Esanda expects that it will continue to trade profitably for the year ending 30 September 2004 and expects that it will meet all interest and principal payments as they fall due.

This prospectus has been signed by the directors whose names appear below who have each given their written consent to its issue.

Elizabeth Proust – Managing Director Esanda

Peter McMahon – Chairman Esanda

Peter Marriott – Chief Financial Officer ANZ

Peter Hawkins – Group Managing Director
Group Strategic Development ANZ

Esanda's financial position

The following is based on Esanda Groups accounts as at 30 September 2003 (available on request). Amounts are in \$ millions.

Summarised statement of financial position		
Shareholder's equity		1,191
Borrowed funds		
- Debenture stock		6,835
- Other		2,942
Current liabilities		
- Accrued interest		108
- Sundry creditors		31
Other liabilities		133
Total liabilities and shareholder's equity		11,240
Gross receivables		11,812
Less: - Income yet to mature		(1,033)
- Provision for doubtful debts		(128)
Net loans and advances		10,651
Other assets		589
Total assets		11,240
Financial highlights		
	2002	2003
Total assets	10,432	11,240
Net loans and advances	9,881	10,651
Shareholder's equity	1,234	1,191
Borrowed funds	8,885	9,777
Net operating profit	110	107
Dividend paid	-	150
Net bad debt charged (including general provision)	60	53
Net non-accrual loans	49	44
Gearing	7.45	8.44
Maturities		
Receivables (net of unearned income)		
Within 3 months		2,394
Between 3 months and 1 year		2,283
Between 1 year and 5 years		7,087
Liabilities		
Within 3 months		5,506
Between 3 months and 1 year		2,740
Between 1 year and 5 years		1,531

This prospectus is dated 4 February 2004 and a copy has been lodged with the Australian Securities and Investments Commission which takes no responsibility as to its contents. No investment will be allotted on the basis of this Prospectus later than 13 months after its date.

Privacy Disclosure Statement

Esanda Finance Corporation Limited is a member of the ANZ Group of Companies which provides a broad range of financial and investment products and services. Esanda collects information about you primarily for the purpose of approving your investment application. Such information may also be used and disclosed by Esanda and the ANZ Group for additional purposes, such as performing our obligations to you, developing relationships with other organisations and managing our relationship with you. Esanda will usually disclose such information within the ANZ Group and to Esanda's agents, brokers and contractors who provide assistance in carrying out our functions and activities. Esanda will not disclose such information outside the ANZ Group for the purposes of allowing others to direct market their products and services to you. Esanda will only disclose information about you in accordance with the ANZ Privacy Policy, a copy of which is available through the website www.esanda.com or by contacting Esanda on 13 12 15 (cost of a local call). You may access the information that we hold about you and may request that we update or correct any inaccuracies in it by contacting Esanda on 13 12 15. Unless otherwise indicated on your investment application, Esanda may provide you with Esanda information or marketing information about products or services that may be of interest to you.

Registered office

Level 6, 100 Queen Street
Melbourne Victoria 3000

Head office

85 Spring Street
Melbourne Victoria 3000

13 12 15

www.esanda.com



Application Form Prospectus 80

A copy of Prospectus 80 should accompany this application form. Please read the prospectus in its entirety before investing. If you need any assistance in completing your application form, please call Esanda on 13 12 15, visit www.esanda.com or consult your ANZ branch or financial advisor.

Invest in four easy steps

Step 1 Check Esanda's current interest rates

Call 13 12 15, visit www.esanda.com, visit an ANZ branch or contact your financial advisor.

Step 2 Complete your application

Simply complete the application over page (please print in block letters using a black pen) or complete your application online at www.esanda.com

Trustees Note: Applications by trusts must be made in the names of the trustees and signed by them. Esanda will only recognise the trustees as the absolute owners of the investment. The full personal name of the trustee must be completed e.g. Mr John Alfred Citizen (Citizen Family Account).

Step 3 Remember to sign the application

The application must be signed by:

- You, the individual investor or,
- Each party to a joint application or,
- The authorised representative of a company or a corporate trustee or,
- The authorised attorney of an investor who states that no notice of revocation has been received (please provide a certified copy of Power of Attorney).

Step 4 Lodge your application and funds

You can lodge your completed application online at www.esanda.com, at any ANZ branch, with your financial advisor, other Esanda agency or mail to:

Reply Paid 9934 (no postage stamp required)
Australian Registry
Esanda Finance Corporation Limited
GPO Box 9934
MELBOURNE, VIC, 3001

You can lodge your funds by BPAY® (call your bank, credit union or building society for details) or cheque as outlined below.



Bill Code: 81885
Ref:

Pay online using Internet banking or by telephone, refer to the biller code above and contact Esanda on 13 12 15 to obtain a reference number so you can transfer your funds .

Cheque

Please make cheques for the nominated funds payable to Esanda Finance Corporation Limited and marked 'not negotiable'.

Available terms and interest payment frequency combinations

Please note: You may only select from the terms and interest frequency combinations set out below in the table applicable to the amount you are investing. Other combinations will not be accepted.

For investments \$1,000 to \$4,999 (Standard Debenture Stock)

KEY: ● available N/A - not available

Terms (% p.a.)	1 yr	2 yrs	3 yrs	4 yrs	5 yrs
Annual interest	●	●	●	●	●
Interest at maturity	●	N/A	N/A	N/A	N/A
Deferred compound	N/A	●	●	●	●

For investments \$5,000 to \$99,999 (Standard Debenture Stock)

KEY: ● available N/A - not available

Terms (% p.a.)	At call	3 mths	6 mths	1 yr	2 yrs	3 yrs	4 yrs	5 yrs
Monthly interest	●	N/A	N/A	●	●	●	●	●
Quarterly interest	N/A	●	●	●	●	●	●	●
Annual interest	N/A	N/A	N/A	●	●	●	●	●
Interest at maturity	N/A	●	●	●	N/A	N/A	N/A	N/A
Deferred compound	N/A	N/A	N/A	N/A	●	●	●	●

For investments \$100,000 and above (Private Placements)

KEY: ● available N/A - not available

Terms (% p.a.)	At call	30, 60, 90, 180 days	1 yr	2 yrs	3 yrs	4 yrs	5 yrs
Monthly interest	●	N/A	●	●	●	●	●
Quarterly interest	N/A	N/A	●	●	●	●	●
Half yearly interest	N/A	N/A	●	●	●	●	●
Annual interest	N/A	N/A	●	●	●	●	●
Interest at maturity	N/A	●	●	N/A	N/A	N/A	N/A

For Specials

From time to time Esanda will offer special interest rates and investment terms. For current specials contact Esanda on **13 12 15**, visit **www.esanda.com**, go to any ANZ branch or contact your financial advisor. Note that the rate, term and interest payment frequency will be set according to the special offer.

Receipt for investment

Debenture Stock

Name of investor

Term Rate Amount \$

% p.a.

Interest rates subject to confirmation. Thank you for your investment with Esanda Finance Corporation Limited ABN 64 004 346 043

Date / /

ANZ/Esanda stamp



Australia and New Zealand Banking Group Limited ABN 11 005 357 522
Esanda Head Office 12/85 Spring Street, Melbourne Vic

CREDIT

/ /

With recourse on all documents. Proceeds of cheques etc. unavailable until cleared. Accepted on the condition that any marking specifying that the deposit is to be applied to a particular drawing is not binding on ANZ.

Drawer

Bank

Officer's signature

Cheques

Total \$

For credit
Esanda Trust A/c 60

013 194 3330 00017 60