

Supplementary Offering Memorandum Dated March 15, 2021

ANZ Bank New Zealand Limited
(incorporated with limited liability in New Zealand)
as Issuer and Guarantor of notes issued by ANZ New Zealand (Int'l) Limited

ANZ New Zealand (Int'l) Limited
(incorporated with limited liability in New Zealand)
as Issuer

US\$10,000,000,000 Medium-Term Notes
Series A Notes Due One Year or More from Date of Issue

This supplement (the "**Supplement**") to the offering memorandum (the "**Offering Memorandum**") of ANZ Bank New Zealand Limited ("**ANZ New Zealand**") and ANZ New Zealand (Int'l) Limited ("**ANZNIL**"), dated December 1, 2020, constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the "**UK Prospectus Regulation**") and is prepared in connection with the US\$10,000,000,000 medium-term note program established by ANZ New Zealand (as Issuer and Guarantor of notes issued by ANZNIL) and ANZNIL (as Issuer).

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The purpose of this Supplement is to:

- (A) update the section entitled "*Overview - Recent Developments*" on page 9 of the Offering Memorandum with additional information relating to (i) changes to the Board of Directors of ANZ New Zealand; and (ii) the New Zealand housing market;
- (B) update the section entitled "*Regulation and Supervision—New Zealand Regulatory Developments—Regulatory Response to the COVID-19 Pandemic and Other Developments*" on pages 54 to 57 of the Offering Memorandum with additional information relating to the reinstatement of Loan-to-Value Ratio ("**LVR**") restrictions;
- (C) update the section entitled "*Regulation and Supervision—Conditions of Registration for ANZ Bank New Zealand Limited*" on pages 66 to 74 of the Offering Memorandum; and
- (D) update the section entitled "*Board of Directors of ANZ New Zealand*" on pages 131-135 of the Offering Memorandum.

Terms defined in the Offering Memorandum have the same meaning when used in this Supplement.

(A) Updates to the section entitled "Overview - Recent Developments"

By virtue of this Supplement, the section entitled "*Recent Developments*" on page 9 of the Offering Memorandum shall be updated with the inclusion of the following information:

Board of Directors changes at ANZ New Zealand

Ms Michelle Jablko resigned from the ANZ New Zealand Board on February 1, 2021. ANZ New Zealand announced in December 2020 that Michelle Jablko would be leaving ANZ following her decision to take up a senior role at an organisation outside of financial services. Ms Jablko was Chief Financial Officer of ANZBGL and a Non-Executive Director of the Board of ANZ New Zealand.

The New Zealand housing market

Housing market activity in New Zealand has been robust and house prices have increased. In February 2021 the Real Estate Institute of New Zealand ("**REINZ**") announced median house prices across New Zealand increased by 19.3% from January 2020 to January 2021. The Reserve Bank of New Zealand has attributed the strong demand for housing in New Zealand to high inward migration prior to border restrictions being implemented, lower interest rates and the removal of LVR restrictions making mortgages cheaper and more accessible for homebuyers.

To mitigate the risk to financial stability if a sharp correction to the housing market occurred, the RBNZ has reinstated the LVR restrictions that were removed as part of the COVID-19 policy response in April 2020.

Since March 1, 2021:

- New Zealand registered banks must restrict new non-property investment residential mortgage lending over 80% LVR to no more than 20% of the dollar value of a bank's new "non-property investment residential mortgage lending" (which is a standard residential mortgage loan secured over only owner-occupied residential property).
- New Zealand registered banks must restrict "property investment residential mortgage" lending (which is a standard residential mortgage loan that is not a non-property-investment residential mortgage loan) over 70% LVR to no more than 5% of the dollar value of a bank's new property investment residential mortgage lending.

The RBNZ also stated that from May 1, 2021, New Zealand registered banks must restrict "property investment residential mortgage" lending over 60% LVR to no more than 5% of the dollar value of a bank's new property investment residential mortgage lending.

(B) Updates to the section entitled "Regulation and Supervision - New Zealand Regulatory Developments - Regulatory Response to the COVID-19 Pandemic and Other Developments"

The section entitled "Regulatory Response to the COVID-19 Pandemic and Other Developments" on page 55 of the Offering Memorandum shall be amended to replace the paragraph "The RBNZ has announced that in December 2020, it will undertake consultation about re-instating the previous LVR restrictions on high-risk lending with effect from March 1, 2021." with "In February 2021, the RBNZ announced the reinstatement of LVR restrictions with effect from March 1, 2021 and that more stringent restrictions on property-investment residential mortgage loans will apply from May 1, 2021." For more information, see "Overview—Recent Developments—The New Zealand housing market".

(C) Updates to the section entitled "Regulation and Supervision —Conditions of Registration for ANZ Bank New Zealand Limited"

The section entitled "Conditions of Registration for ANZ Bank New Zealand Limited" on pages 66 to 74 of the Offering Memorandum shall be amended to include the following conditions:

22. That, for a loan-to-valuation measurement period ending on or before 30 June 2021, the total of the bank's qualifying new mortgage lending amount in respect of property investment residential mortgage loans with a loan-to-valuation ratio of more than 70%, must not exceed 5% of the total of the qualifying new mortgage lending amount in respect of property-investment residential mortgage loans arising in the loan-to-valuation measurement period.

23. That, for a loan-to-valuation measurement period ending on or after 31 July 2021 the total of the bank's qualifying new mortgage lending amount in respect of property investment residential mortgage loans with a loan-to-valuation ratio of more than 60%, must not exceed 5% of the total of the qualifying new mortgage lending amount in respect of property-investment residential mortgage loans arising in the loan-to-valuation measurement period.

24. That, for a loan-to-valuation measurement period, the total of the bank's qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans with a loan-to-valuation ratio of more than 80%, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans arising in the loan-to-valuation measurement period.

25. That the bank must not make a residential mortgage loan unless the terms and conditions of the loan contract or the terms and conditions for an associated mortgage require that a borrower obtain the registered bank's agreement before the borrower can grant to another person a charge over the residential property used as security for the loan.

In conditions of registration 22 to 25,—

"loan-to-valuation ratio", "non property-investment residential mortgage loan", "property-investment residential mortgage loan", "qualifying new mortgage lending amount in respect of property-investment residential mortgage loans", "qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans", and "residential mortgage loan" have the same meaning as in the Reserve Bank of New Zealand document entitled "Framework for Restrictions on High-LVR Residential Mortgage Lending" (BS19) dated January 2019:

"loan-to-valuation measurement period" means—

- a) the three calendar month period ending on the last day of May 2021; and
- b) thereafter a period of three calendar months ending on the last day of the third calendar month, the first of which ends on the last day of June 2021.

(D) Updates to the section entitled "Board of Directors of ANZ New Zealand"

The section entitled "Board of Directors of ANZ New Zealand" on page 131 of the Offering Memorandum shall be updated to delete the references to Ms Michelle Jablko, including her position and principal outside activities.

Each of ANZ New Zealand and ANZNIL accepts responsibility for the information contained in this Supplement and to the best of the knowledge of each of ANZ New Zealand and ANZNIL, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is supplemental to, and should be read and construed together with, the Offering Memorandum.

A copy of this Supplement has been filed with the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

To the extent that there is any inconsistency between any statement contained in this Supplement and any other statement contained in the Offering Memorandum, the statements contained in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Memorandum has arisen or been noted, as the case may be, since the publication of the Offering Memorandum.

Information contained in or accessible from any website referenced in this Supplement does not form a part of this Supplement, except as specifically incorporated by reference.