



Supplementary Prospectus Dated 19 December 2025

ANZ Bank New Zealand Limited

(incorporated with limited liability in New Zealand under company number 35976)

as Issuer and Guarantor of Covered Bonds issued by ANZ New Zealand (Int'l) Limited

ANZ New Zealand (Int'l) Limited

(incorporated with limited liability in New Zealand under company number 328154 and with a branch registered in England & Wales under foreign company number FC023994 and branch number BR006645)

as Issuer

€8,000,000,000 ANZNZ Covered Bond Programme

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

ANZNZ Covered Bond Trust Limited

(incorporated in New Zealand with limited liability under company number 3220967)

as trustee of the ANZNZ Covered Bond Trust and Covered Bond Guarantor

This supplementary prospectus (the "**Supplement**") to the base prospectus of ANZ Bank New Zealand Limited ("**ANZ Bank NZ**") and ANZ New Zealand (Int'l) Limited ("**ANZNIL**"), dated 24 July 2025 (the "**Base Prospectus**"), 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 (the "**UK Prospectus Regulation**") and is prepared in connection with the €8,000,000,000 ANZNZ Covered Bond Programme established by ANZ Bank NZ (as Issuer and Guarantor of Covered Bonds 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 an Issuer or the Guarantor nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in any such Covered Bonds.

The purpose of this Supplement is to update the section entitled "*Recent Developments*" on page 100 of the Base Prospectus with additional information relating to the RBNZ's published decisions for key capital settings.

Terms used but not defined herein have the same meaning as in the Base Prospectus.

Updates to the section titled "*Recent Developments*"

The section entitled "*Recent Developments*" on page 100 of the Base Prospectus shall be supplemented with the following:

On Wednesday 17 December 2025, the RBNZ announced its decisions relating to its review of key capital settings for New Zealand banks that took place in 2025.

Once implemented, the RBNZ's updated capital settings will:

- remove AT1 capital from the regulatory capital stack and phase out the recognition of existing AT1 capital instruments.

- require ANZ Bank NZ to have a minimum common equity tier 1 ("**CET1**") ratio of 12% (including a 6% PCB ratio).
- require ANZ Bank NZ to have a minimum total capital ratio of 15% (including a 6% prudential capital buffer ("**PCB**") ratio). Up to 3% of the total capital ratio requirement can consist of subordinated debt eligible as tier 2 capital to be issued to ANZBGL.
- require ANZ Bank NZ to have 6% of RWA of loss absorbing capacity instruments ("**LAC**") to be issued to ANZBGL. The RBNZ indicated that instruments eligible as tier 2 capital and LAC may be similar to existing instruments eligible as tier 2 capital with the addition of conversion to equity or write off provisions, and that existing non-convertible instruments eligible as tier 2 capital would be phased out.
- introduce more granular and lower standardised risk weights for certain asset classes.

The RBNZ has provided indicative timeframes for the transition to its new requirements that are yet to be confirmed.

As a result of the RBNZ's decision to derecognize AT1 capital, ANZ Bank NZ has determined that a Regulatory Event has occurred in respect of its outstanding series of perpetual preference shares. The occurrence of a Regulatory Event means that ANZ Bank NZ may choose to redeem the perpetual preference shares, at their issue price, at its discretion. Redemption of any series of perpetual preference shares is subject to certain conditions, including approval from the RBNZ. The RBNZ has indicated that the phase out of AT1 capital will occur from December 2028. Until the perpetual preference shares are phased out (or redeemed), they are expected to remain eligible as ANZ Bank NZ's tier 1 capital. No such determination of a Regulatory Event has been made for instruments eligible as tier 2 capital.

Save as disclosed above, there have been no significant developments for ANZ Bank NZ since 31 March 2025.

Each of ANZ Bank NZ and ANZNIL accepts responsibility for the information contained in this Supplement, and to the best of the knowledge of each of ANZ Bank NZ and ANZNIL, the information contained in this Supplement is in accordance with the facts, and this Supplement makes no omission likely to affect its import.

This Supplement is supplemental to, and should be read and construed together with, the Base Prospectus.

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 Base Prospectus, 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 Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Information contained in or accessible from any website referenced in this Supplement is not incorporated by reference herein and does not form a part of this Supplement.

Forward-Looking Statements

This Supplement may contain forward-looking statements or opinions. When used in this Supplement, the words 'forecast', 'estimate', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to ANZ Bank NZ or ANZNIL,

are intended to identify forward-looking statements or opinions. Those statements and opinions are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties; or may differ materially from results ultimately achieved. As such, forward-looking statements and opinions should not be relied upon when making investment decisions. These statements and opinions only speak as at the date of this Supplement and no representation is made as to their correctness on or after this date.