



Supplementary Offering Memorandum Dated December 19, 2025

ANZ Bank New Zealand Limited

*(incorporated with limited liability in New Zealand)
as Issuer and Guarantor*

ANZ New Zealand (Int'l) Limited

*(incorporated with limited liability in New Zealand)
as Issuer*

US\$10,000,000,000

Senior Medium-Term Notes, Series A, of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited

Due One Year or More from Date of Issue

And

Subordinated Medium-Term Notes, Series A, of ANZ Bank New Zealand Limited

Due Five Years or More from Date of Issue

This supplement (the "**Supplement**") to the offering memorandum (the "**Offering Memorandum**") of ANZ Bank New Zealand Limited ("**ANZ Bank NZ**") and ANZ New Zealand (Int'l) Limited ("**ANZNIL**"), dated December 11, 2025, 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 US\$10,000,000,000 medium-term note program established by ANZ Bank NZ (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 an Issuer or the Guarantor nor as an endorsement of the quality of the securities that are the subject of the Offering Memorandum. Investors should make their own assessment as to the suitability of investing in any such securities.

The purpose of this Supplement is to update the section entitled "*Information on ANZ Bank NZ and its Consolidated Subsidiaries – Recent Developments*" on page 102 of the Offering Memorandum 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 Offering Memorandum.

Updates to the section titled "*Information on ANZ Bank NZ and its Consolidated Subsidiaries – Recent Developments*"

The sub-section entitled "*Recent Developments*" in the section entitled "*Information on ANZ Bank NZ and its Consolidated Subsidiaries*" on page 102 of the Offering Memorandum shall be supplemented with the following:

On Wednesday December 17, 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 additional tier 1 ("**AT1**") capital from the regulatory structure 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% prudential capital buffer ("**PCB**") ratio).
- require ANZ Bank NZ to have a minimum total capital ratio of 15% (including a 6% 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 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, including the Subordinated Notes, would be phased out.
- introduce more granular and lower standardized 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 ("**PPS**"). The occurrence of a Regulatory Event means that ANZ Bank NZ may choose to redeem the PPS, at their issue price, at its discretion. Redemption of any series of PPS 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 PPS 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, including the Subordinated Notes.

Save as disclosed above, there have been no significant developments for ANZ Bank NZ since September 30, 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 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 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.