



Supplementary Prospectus

Dated 3 April 2025

Australia and New Zealand Banking Group Limited

Australian Business Number 11 005 357 522

(Incorporated with limited liability in Australia and registered in the State of Victoria) as Issuer

US\$30,000,000,000

ANZ Global Covered Bond Programme

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

Perpetual Corporate Trust Limited

Australian Business Number 99 000 341 533 (incorporated with limited liability in Australia)

as Trustee of the ANZ Residential Covered Bond Trust

This supplementary prospectus (the "**Supplement**") to the base prospectus of Australia and New Zealand Banking Group Limited ("**ANZBGL**") dated 15 May 2024, as supplemented by the supplementary prospectuses dated 19 June 2024, 2 August 2024, 9 August 2024, 27 August 2024, 8 November 2024, 9 December 2024, 20 February 2025 and 25 March 2025 (the "**Base Prospectus**"), constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") (the "**UK Prospectus Regulation**") and is prepared in connection with the US\$30,000,000,000 ANZ Global Covered Bond Programme established by ANZBGL.

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 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 of the Base Prospectus entitled "*Australia and New Zealand Banking Group Limited and its subsidiaries*" with information pertaining to the change in start date of its incoming Chief Executive Officer ("**CEO**"), an enforceable undertaking given by ANZBGL to APRA (including additional Common Equity Tier 1 capital overlay), the release of an independent culture and risk governance review by Oliver Wyman (the "**Oliver Wyman Report**") into ANZBGL Group's Global Markets business and the ANZ Group's responses to the enforceable undertaking and the Oliver Wyman Report.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

ANZBGL accepts responsibility for the information contained in this Supplement and to the best of the knowledge of ANZBGL, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

The sub-section entitled "Recent Developments" in the section entitled "Australia and New Zealand Banking Group Limited and its Subsidiaries" on page 244 of the Base Prospectus shall be supplemented by inserting the below at the end of the abovementioned section:

“Update on CEO transition

The Board of ANZ Group announced on 31 March 2025 that the start date for its incoming Chief Executive Officer, Nuno Matos, has been brought forward from 3 July 2025 to 12 May 2025.

Mr Matos will also be appointed to the boards of ANZ Group Holdings Limited and Australia and New Zealand Banking Group Limited as an Executive Director from that date.

Shayne Elliott will continue to serve as Chief Executive Officer until 11 May 2025 and will provide handover support until 30 September 2025, as outlined in the Board of ANZ Group's announcement of 9 December 2024.

ANZ confirms Enforceable Undertaking with APRA and releases Oliver Wyman report

The Board of ANZ Group announced on 3 April 2025 that ANZBGL has entered into a court enforceable undertaking (“**Enforceable Undertaking**”) with the Australian Prudential Regulation Authority (“**APRA**”) for matters relating to non-financial risk management practices and risk culture across the ANZBGL Group, which includes an additional operational risk capital overlay of A\$250 million (equivalent to 5 basis points of Common Equity Tier 1 capital).

The Enforceable Undertaking follows ongoing conversations between ANZBGL and APRA regarding APRA's concerns about ANZBGL Group's non-financial risk practices and risk culture. It also follows the emergence of issues in ANZBGL Group's Global Markets business which led to APRA in August 2024 expressing its concerns about ANZBGL Group's non-financial risk uplift program of work.

As part of the Enforceable Undertaking agreed with APRA, an independent reviewer will soon be appointed to identify root causes and behavioural drivers of shortcomings in ANZBGL Group's non-financial risk management practices and risk culture. ANZBGL has committed to developing a remediation plan based on the independent reviewer's findings that will be approved by the Boards of Directors of ANZBGL and ANZGHL and independently assessed and reported on a three-monthly basis.

Many elements of ANZBGL Group's program of work are already underway and while additional resources will be required, it is not expected to have a material impact on the ANZ Group's cost outlook.

Oliver Wyman report

The ANZ Group also announced on 3 April 2025 that it has accepted all recommendations of an independent culture and risk governance review into ANZBGL Group's Global Markets business, commissioned by the ANZ Group Board of Directors. The appointment of Oliver Wyman and the scope of the review followed consultation with, and approval by, APRA.

The review was in response to concerns around conduct, workplace behaviour and non-financial risk governance within ANZBGL Group's Global Markets business. Key findings include:

- A positive culture and risk culture within the Institutional and Global Markets businesses with staff broadly willing to speak up and raise conduct issues;
- No evidence found of widespread or systemic misconduct within Global Markets and that behavioural issues that led to the review were isolated incidents;
- The way staff within Global Markets experience the culture is variable and the culture was not always strong enough to constrain inappropriate behaviour;
- A three Lines of Defence model existed within Global Markets that was well designed and formed an effective foundation, but inconsistent execution of first and second line non-financial risk management activities was observed; and

- The Global Markets leadership's shortcomings with regard to the importance and ownership of non-financial risk management.

The independent review by Oliver Wyman took place over a five-month period, from October 2024 to March 2025 and included a review of more than 1,400 documents, a survey of 3,400 employees and more than 110 staff interviews. As agreed with APRA, the review excluded the Global Markets matters currently subject to regulatory investigation.

Taking action

The ANZ Group is taking a number of immediate actions in response to the Oliver Wyman report and the Enforceable Undertaking, including the appointment of senior executives to strengthen non-financial risk management practices and risk culture across the ANZ Group. These actions include:

- The creation of a new Executive role "Group Head, Non-Financial Risk Program Delivery" reporting to the Chief Executive Officer. The Current Head of Singapore and Head of South-East Asia, India and Middle East, Mark Evans, has been appointed to the role. Mr Evans is a former ANZ Chief Compliance Officer and Head of Strategic Planning and Execution for Institutional. This role will be responsible for leading the ANZ Group's response to the Enforceable Undertaking in order to strengthen non-financial risk management practices and risk culture in a consistent and sustainable way across the bank;
- The appointment of Dan Wong to Group General Manager Operational Risk, reporting to Chief Risk Officer Kevin Corbally. Joining from IAG where he was responsible for enterprise risk, Mr Wong will be accountable for ensuring operational risk is integrated into strategic decision-making processes, allowing for a more holistic approach to risk management across the organisation; and
- The Boards of Directors of ANZBGL and ANZGHL will require Group Executive Institutional, Mark Whelan, to oversee the implementation of the 19 recommendations and 53 sub recommendations of the Oliver Wyman review. He will be supported by a dedicated working group and secretariat to drive ANZBGL Group's response, and will report to the Boards on progress."

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 or in any information or document incorporated by reference into, and forming part of, this Supplement and any other statement contained in the Base Prospectus or in any information or document incorporated by reference into, and forming part of, the Base Prospectus, the statements contained in this Supplement or in any information or document incorporated by reference into, and forming part of, this Supplement will prevail.

Save as disclosed in this Supplement or in any document incorporated by reference into, and forming part of, 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 (including in any information incorporated by reference by virtue of the Supplement) does not form a part of this Supplement, except as specifically incorporated by reference.