Supplementary Prospectus
Dated 13 September 2021

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

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$60,000,000,000
Euro Medium Term Note Programme

This supplementary prospectus (the "**Supplement**") to the base prospectus of ANZ Bank New Zealand Limited ("**ANZ New Zealand**") and ANZ New Zealand (Int'l) Limited ("**ANZNIL**") dated 20 November 2020 (the "**Base Prospectus**") constitutes a supplementary prospectus for the purposes of Article 23 of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **"UK Prospectus Regulation"**) and is prepared in connection with the US$60,000,000,000 Euro Medium Term Note Programme established by Australia and New Zealand Banking Group Limited ("**ANZBGL**") (as Issuer), ANZ New Zealand (as Issuer and Guarantor of Notes issued by ANZNIL) and ANZNIL (as Issuer). For the avoidance of doubt, this Supplement is not a supplement to the ANZBGL Base Prospectus and shall not update or amend the information contained therein.

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 Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in any such Notes.

The purpose of this Supplement is to:

(A) incorporate by reference into the Base Prospectus:

(i) ANZNIL's unaudited interim financial statements (including the auditor's review report thereon and notes thereto) in respect of the six months ended 31 March 2021 (set out on pages 1 to 7 of the ANZ New Zealand (Int'l) Limited Interim Financial Statements for the six months ended 31 March 2021) (the "**ANZNIL Interim Financial Statements**");

(ii) ANZ New Zealand's unaudited interim consolidated financial statements (including the auditor's review report thereon and notes thereto) in respect of the six months ended 31 March 2021 (set out on pages 3 to 23 and 45 to 47 of the ANZ Bank New Zealand Limited Disclosure Statement for the six months ended 31 March 2021) (the "**ANZ New Zealand Interim Financial Statements**"; and

(iii) the section entitled "B1 – General Disclosures" and "B3 – Asset Quality" set out on pages 25 to 26 and 32 to 36 respectively of the disclosure statement of the ANZ New Zealand Group for the six months ended 31 March 2021 (the "**Half Year Disclosure Statement**").

(B) Update the risk factor entitled "*The COVID-19 pandemic has, and future outbreaks of other communicable diseases or pandemics may, materially and adversely affect the Group's Position*" on pages 32 to 33 of the Base Prospectus;

(C) update the risk factor entitled "*Weakening of the real estate market in Australia, New Zealand or other markets where the Group does business may adversely affect the Group's position*" on pages 36 to 37 of the Base Prospectus;

(D) update the risk factor entitled "*The Group's credit ratings could change and adversely affect the Group's ability to raise capital and wholesale funding and constrain the volume of new lending, which may adversely affect the Group's position*" on pages 41 to 42 of the Base Prospectus;

(E) update the risk factor entitled "*Regulatory Changes or a failure to comply with laws, regulations or policies may adversely affect the Group's Position – New Zealand Developments – New Zealand Government's review of the Reserve Bank Act*" on page 51 of the Base Prospectus;

(F) update the section entitled *"Description of ANZ Bank New Zealand Limited"* on pages 150 to 153 of the Base Prospectus with additional information relating to (i) changes to the Board of Directors of ANZ New Zealand; (ii) changes to the credit rating; (iii) updates to the Banking Prudential Requirements; (iv) changes to ANZ New Zealand's conditions of registration; and (v) updates to the Additional Tier 1 capital instruments;

(G) update the section entitled *"Coronavirus ("COVID-19")"* on page 128 of the Base Prospectus;

(H) update the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - New Zealand Regulatory Developments*" on pages 158-166 of the Base Prospectus;

(I) update the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - New Zealand Regulatory Developments - Review of the Reserve Bank Act*" on page 163 of the Base Prospectus;

(J) update the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - New Zealand Regulatory Developments - Regulatory Response to the COVID-19 Pandemic and Other Developments*" on pages 158 to 161 of the Base Prospectus with additional information relating to the reinstatement of LVR restrictions;

(K) update the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited – RBNZ review of capital requirements*" on page 161;

(L) update the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - Conditions of Registration for ANZ Bank New Zealand Limited*" on pages 167-175 of the Base Prospectus;

(M) update the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited" – Section 95 Reviews*" on page 177 of the Base Prospectus;

(N) update the section entitled *"Description of ANZ Bank New Zealand - Directors"* on pages 152-153 of the Base Prospectus;

(O) update the section entitled "*Description of ANZ New Zealand (Int'l) Limited - Directors*" on page 154 of the Base Prospectus;

(P) update the Benchmark Replacement condition (*Condition 4(m)*) in the Terms and Conditions of the Notes;

(Q) update the Benchmark Replacement condition (*Condition 4(o)*) in the Terms and Conditions of the Non PR Notes; and

(R) update the section entitled "*Additional Information*" on page 218 of the Base Prospectus.

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

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

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 makes no omission likely to affect its import.

(A) ANZ New Zealand Interim Financial Statements, ANZNIL Interim Financial Statements and Half Year Disclosure Statement

A copy of the ANZ New Zealand Interim Financial Statements, the ANZNIL Interim Financial Statements and the Half Year Disclosure Statement have been filed with the National Storage Mechanism and, by virtue of this Supplement, the ANZ New Zealand Interim Financial Statements, the ANZNIL Interim Financial Statements and the Half Year Disclosure Statement shall be deemed to be incorporated into, and to form part of, the Base Prospectus. A copy of the ANZ New Zealand Interim Financial Statements, the ANZNIL Interim Financial Statements and the Half Year Disclosure Statement is also available at http://www.anz.co.nz/about-us/media-centre/investor-information/.

For the purposes of the UK Prospectus Regulation and this Supplement, any information or other documents incorporated by reference, either expressly or implicitly, into the ANZ New Zealand Interim Financial Statements, the ANZNIL Interim Financial Statements or the Half Year Disclosure Statement, do not form part of this Supplement. Information in the ANZ New Zealand Interim Financial Statements, the ANZNIL Interim Financial Statements and the Half Year Disclosure Statement which is not incorporated by reference into the Base Prospectus is either not relevant for the investor or is covered elsewhere in the Base Prospectus.

(B) Updates to the risk factor entitled "*The COVID-19 pandemic has, and future outbreaks of other communicable diseases or pandemics may, materially and adversely affect the Group's Position*"

By virtue of this Supplement, the following section is deemed to replace the risk factor entitled "*The COVID-19 pandemic has, and future outbreaks of other communicable diseases or pandemics may, materially and adversely affect the Group's Position*":

The outbreak of the novel strain of coronavirus in late 2019, specifically identified as SARS-CoV-2, with the disease referred to as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. Governments including those in Australia and New Zealand, have imposed wide-ranging restrictions on, suspensions of, or advice against, regional and international travel, events, and meetings and many other normal activities and undertaken substantial and costly monetary and fiscal interventions designed to stabilise sovereign nations and financial markets. While certain restrictions have been lifted or modified, governments may in the foreseeable future reintroduce prior restrictions or implement further measures to contain the pandemic. Further, although globally and domestically COVID-19 vaccines have been deployed, there are uncertainties associated with the long-term effectiveness and the success of nation-wide vaccination programs. Consequently, the full extent of the duration and severity of the impact of the COVID-19 pandemic, as well as the effectiveness of the government and central bank response to the pandemic, remain subject to significant uncertainties.

The uncertainties of COVID-19 have increased as a result of the recent spread of new strains of the virus, such as the 'Delta variant'. Further variants may develop that require different government responses and greater restrictions to those adopted to date.

Major disruptions to community health and economic activity continue to have wide-ranging negative effects across most business sectors in New Zealand and globally, which in turn has impacted demand for the ANZ New Zealand Group's products and services. Additionally, many of the ANZ New Zealand Group's borrowers have been and continue to be negatively impacted by the COVID-19 pandemic and the ANZ New Zealand Group is exposed to an increased risk of credit loss from borrowers, particularly in the following sectors: transportation (including airlines, shipping, road and rail); ports, tourism and travel (including accommodation, food and beverage); healthcare; entertainment; education; retail (including e-commerce due to a reduction in logistics activity); property (particularly shopping malls, office buildings and hotels); construction and contractors; and distribution and logistics. See Notes 6, 11 and Section B3 of the Half Year Disclosure Statement for details on the credit impairment charge.

In response to the COVID-19 pandemic, the ANZ New Zealand Group has established a range of accommodations and measures designed to assist its personal and business customers but there can be no assurance that these accommodations and measures will be sufficient to prevent or mitigate further hardship or ensure the delivery of the ANZ New Zealand Group's products and services, and there is a risk that the ANZ New Zealand Group's Position may be materially and adversely affected. These accommodations and measures, and any future accommodations and measures, while supporting the ANZ New Zealand Group's customers, may in turn have a negative impact on the ANZ New Zealand Group's Position and net interest margin, and may result in the ANZ New Zealand Group assuming a greater level of risk than it would have under ordinary circumstances.

Requests for assistance from retail and small business customers have been received by the ANZ New Zealand Group's customer service team. These requests may grow if there are further outbreaks and the ANZ New Zealand Group is continuing to address additional resourcing and process changes to enable it to support its customers. It remains uncertain, at this stage, what percentage of its lending portfolio will be impacted. See "Coronavirus ("COVID-19")" for further information on impact to customers. While there have been signs of improvement, in the longer term, asset values may start to deteriorate if a large quantity of retail and business customers liquidate their investments, which may also be exacerbated by the cessation of government assistance, either during, or immediately after, the crisis or due to a decrease in demand for these assets. In both scenarios, loan-to-value ratios ("**LVR**") are expected to be impacted.

Substantially reduced global economic activity has caused substantial volatility in the financial markets and such volatility may continue. A deterioration of public finances of sovereigns in response to COVID-19 may lead to further increased volatility and widening credit spreads. COVID-19 has also affected, and can be expected to continue to impact, the ANZ New Zealand Group's ability to continue its operations without interruption or delays due to closure of and restricted access to premises, contagion management and travel restrictions. Any related illness or quarantine of the ANZ New Zealand Group's employees or contractors or suspension of the ANZ New Zealand Group's business operations at its branches, business centres and offices could affect the ANZ New Zealand Group's Position.

The COVID-19 pandemic has also increased geopolitical risk. Continuing tensions between countries and policy uncertainty could result in further downturns to the domestic and global economies, which in turn could have a material adverse impact on the ANZ New Zealand Group's financial condition or its ability to execute its strategic initiatives.

The ongoing ramifications of COVID-19 remain highly uncertain and, as at September 2021, it is difficult to predict the further spread or duration of the pandemic, including whether there will be further outbreaks and whether and to what extent vaccines or other medical treatments will be effective in curtailing the effects of COVID-19. All or any of the negative conditions related to the COVID-19 pandemic described above may cause a further reduction in demand for the ANZ New Zealand Group's products and services and/or an increase in loan and other credit defaults, bad debts, and impairments and/or an increase in the cost of the ANZ New Zealand Group's operations. Should these occur, it is likely that they will result in a material adverse effect on the ANZ New Zealand Group's Position.

Actions taken by regulators in response to the COVID-19 pandemic have impacted, and may continue to impact, the ANZ New Zealand Group. As an example, the RBNZ froze the distribution of dividends on ordinary shares by New Zealand incorporated registered banks until 31 March 2021 and continues to impose some restrictions on dividends to support the stability of the financial system. For further information on the regulatory response see "*Supervision and Regulation—New Zealand Regulatory Developments—Regulatory Response to the COVID-19 Pandemic and Other Developments*" in this Base Prospectus.

To the extent the COVID-19 pandemic adversely affects the ANZ New Zealand Group's Position, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

(C) Updates to the risk factor entitled "*Weakening of the real estate market in Australia, New Zealand or other markets where the Group does business may adversely affect the Group's position*"

By virtue of this Supplement, the risk factor entitled "*Weakening of the real estate market in Australia, New Zealand or other markets where the Group does business may adversely affect the Group's position*" shall be updated with the inclusion of the following information:

In New Zealand residential property prices have steadily increased with median prices increasing to a record high in March 2021. In response, the New Zealand Government has introduced a range of initiatives aimed at limiting further price increases, such as mandating that the RBNZ consider the impact on housing when making monetary and financial policy decisions; created a NZ$3.8 billion fund to accelerate housing supply in the short- to medium-term by investing in infrastructure like roads and pipes to homes; extended the 'bright-line' test (which is akin to a capital gains tax on investment property if sold within 10 years from date of purchase, previously 5 years); signalled the removal of interest deductibility for future residential property investors who hold their investments on capital account and phased out its application on existing residential investments (with concessions expected for businesses and for "new builds"); and pledged to help Kāinga Ora (the crown entity responsible for housing and communities) borrow an additional NZ$2 billion to increase land acquisitions to boost housing supply. These measures are intended to moderate the rate of residential property price increases. For information on measures taken by the RBNZ to moderate the rate of residential property price increases, see "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - New Zealand Regulatory Developments – RBNZ consultation on debt serviceability and loan-to-value ratio restrictions".*

(D) Updates to the risk factor entitled "*The Group's credit ratings could change and adversely affect the Group's ability to raise capital and wholesale funding and constrain the volume of new lending, which may adversely affect the Group's position*"

By virtue of this Supplement, the risk factor entitled "*The Group's credit ratings could change and adversely affect the Group's ability to raise capital and wholesale funding and constrain the volume of new lending, which may adversely affect the Group's position*" shall be updated with the inclusion of the following information:

Fitch Ratings ("**Fitch**") and S&P Global Ratings (**"S&P"**) have revised the ANZ Group's ratings and/or outlook as described below.

On 12 April 2021, Fitch revised the outlook on ANZ New Zealand to stable, from negative and affirmed ANZBGL's and ANZ New Zealand's 'A+' long-term and 'F1' short term issuer default rating (**"IDR"**).

On 6 June 2021, S&P revised the outlook on the long-term issuer credit rating for the Commonwealth of Australia to stable from negative. As a result of the sovereign action, S&P revised the credit rating outlook of ANZ New Zealand to stable from negative. S&P affirmed ANZ New Zealand's 'AA-' long-term and 'A-1+' short term issuer credit ratings.

(E) Updates to the risk factor entitled "*Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the Group's Position – New Zealand Developments – New Zealand Government's review of the Reserve Bank Act*"

By virtue of this Supplement, the section entitled *"New Zealand Government's review of the Reserve Bank Act"* on page 51 is deleted and replaced with the following:

New Zealand Government's review of the Reserve Bank Act: Following its review of the Reserve Bank Act, the New Zealand Government has made the decision to replace the Reserve Bank Act with two separate pieces of legislation: the "Reserve Bank of New Zealand Act 2021", which was enacted on 16 August 2021, and the "Deposit Takers Act", which is yet to be enacted. Until the Deposit Takers Bill is enacted, the current regulatory framework for banks will continue under the Reserve Bank Act, which has been renamed the Banking (Prudential Supervision) Act 1989. As at September 2021, it is uncertain what impact these legislative changes may have on the ANZ New Zealand Group. However, changes to the RBNZ's role, powers and supervisory approach, and other changes to the Reserve Bank Act may impact the ANZ New Zealand Group's Position. See "*—New Zealand Regulatory Developments—Review of the Reserve Bank Act*" for further discussion including in-principle decisions that have been made by the New Zealand Government.

(F) Updates to the section entitled "*Description of ANZ Bank New Zealand Limited*"

By virtue of this Supplement, the section entitled "*Description of ANZ Bank New Zealand Limited – Recent Developments*" on pages 150 to 153 of the Base Prospectus 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 1 February 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.

Maile Carnegie, ANZBGL Group Executive – Digital and Australia Transformation, joined the Board of ANZ New Zealand as a Non-Executive Director on 15 May 2021.

Scott St John was appointed to the Board of ANZ New Zealand on 6 July 2021 as an Independent Non-Executive Director. Mr St John replaces Antony Carter, with Mr Carter retiring as a Director on 28 August 2021.

Credit Ratings

On 12 April 2021, Fitch revised the outlook on ANZ New Zealand to stable, from negative and affirmed ANZBGL's and ANZ New Zealand's 'A+' long-term and 'F1' short term IDR.

On 6 June 2021, S&P revised the outlook on the long-term issuer credit rating for the Commonwealth of Australia to stable from negative. As a result of the sovereign action, S&P revised the credit rating outlook of ANZ New Zealand to stable from negative. S&P affirmed ANZ New Zealand's 'AA-' long-term and 'A-1+' short term issuer credit ratings.

RBNZ publishes final Banking Prudential Requirements

On 17 June 2021, the RBNZ published the final Banking Prudential Requirements ("**BPR**") documents. The BPR documents set out new bank capital adequacy requirements that will be implemented in stages from 1 October 2021.

Changes to ANZ New Zealand's conditions of registration

The RBNZ reinstated its pre-pandemic LVR restrictions effective from March 2021 to restrict both new non-property investment residential mortgage lending over 80 per cent LVR and property investment residential mortgage lending over 70 per cent LVR. Effective May 2021, the RBNZ restricted property-investment residential mortgage lending further by applying the restrictions to over 60 per cent LVR.

The RBNZ has also implemented certain changes to ANZ New Zealand's conditions of registration that apply on and after 1 July 2021. The changes enable ANZ New Zealand to include any Tier 2 capital instruments issued under the new capital requirements set out in the BPR documents in its total capital calculations from that date.

Further changes are expected to be made to ANZ New Zealand's conditions of registration on 1 October 2021 to give full effect to the new capital adequacy requirements.

See the section "*Conditions of Registration for ANZ Bank New Zealand Limited*" for ANZ New Zealand's existing conditions of registration.

ANZ New Zealand determines that a Regulatory Event has occurred in relation to its Additional Tier 1 capital instruments

Under changes outlined in the new BPR documents, on 1 January 2022 there will be a 12.5 per cent reduction in the regulatory capital recognition of ANZ New Zealand's existing AT1 capital instruments. On 17 June 2021, ANZ New Zealand determined that, in light of this, a Regulatory Event (as defined in the terms of each of its AT1 Instruments) had occurred.

The occurrence of a Regulatory Event means that ANZ New Zealand may choose to redeem any of its AT1 Instruments at its discretion. A redemption of the AT1 Instruments is subject to certain conditions, including approval from the RBNZ and APRA (where applicable).

(G) Updates to the section entitled "*Coronavirus ("COVID-19")*"

By virtue of this Supplement, the section entitled *"Coronavirus ("COVID-19")"* on page 128 is deleted and replaced with the following:

The ongoing COVID-19 pandemic is causing major disruptions to community health and economic activity with wide-ranging impacts across many business sectors in New Zealand and globally. Additionally, many of the ANZ New Zealand Group's customers have been impacted by the COVID-19 pandemic. As a result, during 2020, ANZ New Zealand established a range of accommodations and measures designed to assist its customers, including the option of a six-month loan repayment deferral and accommodations relating to mortgage payments. The ANZ New Zealand Group is continuing to work with customers impacted by COVID-19 to return to regular payments and in some circumstances will provide extensions and accommodations for longer periods. The long term impact of offering these support packages on the ANZ New Zealand Group's results is uncertain. For further details on customer support and deferral packages, as well as the impact on the ANZ New Zealand Group's results, refer to Note 6 in the ANZ New Zealand Interim Financial Statements.

COVID-19 continues to impact the operations of the ANZ New Zealand Group. Where possible, the ANZ New Zealand Group has at certain times moved staff to work-at-home arrangements, split teams and introduced greater distance between those employees performing essential functions on premises. The number of employees working from home continues to vary in line with changing circumstances and associated government restrictions. Measures have been introduced at certain times for staff who need to come to work, with protective equipment and social distancing in bank branches.

The New Zealand Government and the RBNZ have implemented a broad range of measures to promote financial stability in response to COVID-19. Those measures include:

- a Mortgage Repayment Deferral Scheme (as defined below) for residential mortgages, the BFGS and a Small Business Cashflow Loan Scheme ("**SBCS**") for business customers;

- the RBNZ implemented a Funding for Lending Programme ("**FLP**") which commenced in December 2020. The FLP is intended to provide banks with low cost funding and encourage lower borrowing costs for New Zealand businesses and households;

- the RBNZ implemented an up to NZ$100 billion Large Scale Asset Purchase programme ("**LSAP**"), under which it purchases New Zealand Government and Local Government Funding Agency bonds. The LSAP programme aims to provide support to the New Zealand economy, build confidence, and keep interest rates low;

- the RBNZ delayed the start date for the increase in bank capital requirements arising from the capital reforms for New Zealand incorporated banks to 2022. Some aspects of the capital reforms will proceed during 2021, including the new eligibility criteria for capital instruments. The conclusion of the transition period is 1 July 2028;

- the RBNZ restricted ANZ New Zealand from paying dividends or other distributions, other than discretionary payments payable to holders of AT1 capital instruments. From 29 April 2021 the RBNZ eased this restriction, with banks now able to pay up to 50 per cent of their earnings as dividends. The revised 50 per cent dividend restriction will remain in place until 1 July 2022, at which point the RBNZ intends to normalise the dividend settings (subject to no significant worsening in economic conditions); and

- the RBNZ delayed a number of other regulatory initiatives including delaying the compliance date for BS11 by 12 months to October 2023.

For further information on the regulatory response see "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - New Zealand Regulatory Developments - Regulatory Response to the COVID-19 Pandemic and Other Developments*".

The ongoing COVID-19 pandemic has increased the estimation uncertainty in the preparation of the ANZ New Zealand Financial Statements. For further information, refer to notes 1 and 6 of the ANZ New Zealand Interim Financial Statements.

The ramifications of COVID-19 continue to be uncertain, and it remains difficult to predict the impact or duration of the pandemic.

The impact of the COVID-19 pandemic on each of these estimates is discussed further in Section 19 Credit Risk and in the ANZ New Zealand Interim Financial Statements. Readers should carefully consider these disclosures in light of the inherent uncertainty described above.

(H) Updates to the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - New Zealand Regulatory Developments*"

By virtue of this Supplement, the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - New Zealand Regulatory Developments* " on pages 158 to 166 of the Base Prospectus shall be updated with the inclusion of the following information:

RBNZ consultation on debt serviceability and loan-to-value ratio restrictions

In June 2021, the RBNZ announced that its shared memorandum of understanding on macro-prudential policy with the Minister of Finance will be updated to include debt serviceability restrictions, on the condition that its implementation is designed to avoid impact, as much as possible, to first home buyers. Potential debt serviceability restrictions include debt-to-income ("**DTI**") limits which restrict lending to borrowers based on the ratio of their total debt to total income, and interest rate floors which set a minimum test interest rate that banks may use in their serviceability assessments. The RBNZ has stated that any decision to implement debt serviceability restrictions will be preceded by a full public consultation process and regulatory impact assessment. Consultation on implementing DTI limits and/or interest rate floors is intended to begin in October 2021.

In September 2021, the RBNZ commenced consultation on its proposal to restrict New Zealand registered banks from lending over 80 per cent LVR to no more than 10 per cent of new lending (down from 20 per cent at present), with a view to introducing the restriction from 1 October 2021. As part of the consultation the RBNZ also proposed an alternative setting of restricting New Zealand registered banks from lending over 75 per cent LVR to no more than 20 percent of new lending. These proposals are for Owner Occupier lending only.

(I) Updates to the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - New Zealand Regulatory Developments - Review of the Reserve Bank Act*"

By virtue of this Supplement, the section entitled *"Review of the Reserve Bank Act"* on page 163 is deleted and replaced with the following:

From November 2017 to April 2021, the New Zealand Government undertook a review of the Reserve Bank Act, with the goal of modernising New Zealand's monetary and financial stability policy frameworks and the RBNZ's governance and accountability settings.

Phase one of the review was completed in 2018, and resulted in the enactment of the Reserve Bank of New Zealand (Monetary Policy) Amendment Act 2018, which made several changes to New Zealand's monetary policy framework.

Phase two involved a comprehensive review of the financial policy provisions of the Reserve Bank Act, including provisions that provide the legislative basis for the RBNZ's prudential regulation and supervision functions and its crisis management framework, and institutional matters such as the RBNZ's legislative objectives, broader governance arrangements and its funding model.

The New Zealand Government has announced in-principle decisions relating to the regulation of deposit takers, including:

- introducing a formal depositor insurance scheme that will protect depositors' savings up to an insured limit of NZ$100,000 per depositor, per institution;
- making Non-Bank Deposit Takers ("**NBDTs**") and banks subject to a single prudential regulatory regime;
- strengthening accountability requirements on directors of companies that are deposit takers;
- strengthening the RBNZ's supervision and enforcement tools, including with powers to undertake on-site inspections as part of its supervision activities; and
- clarifying and strengthening the RBNZ's crisis resolution framework, including providing the RBNZ with the ability to "bail-in" (that is, write-down or convert to equity) certain unsecured liabilities as a new mechanism for recapitalising a failing bank.

The Reserve Bank Act will be replaced with two separate pieces of legislation – the "Reserve Bank of New Zealand Act 2021" and the "Deposit Takers Act" – which will implement the decisions from this review. In August 2021, the Reserve Bank of New Zealand Act 2021 was enacted, replacing parts of the Reserve Bank Act that relate to the RBNZ's high-level objectives, powers, functions, governance and funding arrangements. Among other things, the new Act:

- establishes a new statutory governance board responsible for all decision-making, except decisions made by the Monetary Policy Committee (a transitional board will operate until the new governance board begins its role in mid-2022);
- transforms the role of RBNZ Governor to that of Chief Executive, who will be a member of the new governance board;
- introduces an overarching financial stability objective of protecting and promoting the stability of New Zealand's financial system (in addition to the economic objectives and central bank objective); and
- requires the Minister of Finance to issue a financial policy remit that the governance board must have regard to.

The Deposit Takers Act will integrate the two different legislative frameworks for deposit taking institutions (banks and NBDTs) and establish the deposit insurance scheme. Until the Deposit Takers Bill is enacted, the current regulatory framework for banks will continue under the Reserve Bank Act, which has been renamed the Banking (Prudential Supervision) Act 1989. An exposure draft of a Deposit Takers Bill is expected to be provided to the public for consultation in December 2021, with implementation of the deposit insurance scheme expected in 2023.

(J) Updates to the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - New Zealand Regulatory Developments - Regulatory Response to the COVID-19 Pandemic and Other Developments*"

By virtue of this Supplement, the section entitled *"Regulatory Response to the COVID-19 Pandemic and Other Developments"* on pages 158 to 161 is deleted and replaced with the following:

The exact ramifications of COVID-19 on the regulation and supervision of financial services groups such as the ANZ New Zealand Group are still uncertain and, as at September 2021, difficult to predict.

In response to the COVID-19 pandemic, the RBNZ and the New Zealand Government have implemented a broad range of measures to promote financial stability and ensure foreign exchange, debt and money markets continue operating efficiently and at low cost, many of which affect the ANZ New Zealand Group. As at September 2021, it remains unclear what the full impact of these measures will be on the ANZ New Zealand Group.

The RBNZ delayed the start date for the increase in bank capital arising from the capital reforms for New Zealand-incorporated banks to 2022. Some aspects of the capital reforms will proceed during 2021, including the new eligibility criteria for capital instruments. The conclusion of the transition period is 1 July 2028.

The RBNZ amended ANZ New Zealand's Conditions of Registration in response to the COVID-19 pandemic, as follows:

- In May 2020, the RBNZ temporarily removed LVR restrictions for residential mortgage lending. However, effective from March 2021, the pre-pandemic LVR restrictions were reinstated. These LVR restrictions require New Zealand registered banks to restrict new non-property investment residential mortgage lending over 80 per cent LVR to no more than 20 per cent 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), and restrict "property investment residential mortgage" (which is a standard residential mortgage loan that is not a non-property-investment residential mortgage loan) lending over 70 per cent LVR to no more than 5 per cent of the dollar value of a bank's new property investment residential mortgage lending. Additionally, effective from May 2021, New Zealand registered banks are required to restrict property-investment residential mortgage lending over 60 per cent to no more than 5 per cent of the dollar value of a bank's new property-investment residential mortgage lending.

- In April 2020, various changes were made, including:

  - restricting ANZ New Zealand from paying dividends or other distributions, other than discretionary payments payable to holders of AT1 capital instruments;

  - the reduction of the minimum requirement for ANZ New Zealand's CFR from 75 per cent to 50 per cent; and

  - updates to refer to the revised version of BS11 dated April 2020 and to reflect the extension of the transition period for existing outsourcing arrangements under BS11 to 1 October 2023.

The RBNZ announced in May 2021 that it intends to increase the CFR minimum requirement back to 75 per cent on 1 January 2022 (subject to no significant worsening of economic conditions).

With effect from 29 April 2021, the RBNZ amended ANZ New Zealand's Conditions of Registration to (among other things) restrict the payment of dividends by ANZ New Zealand to a maximum of 50 per cent of its earnings. This restriction applies to all New Zealand-incorporated banks and will remain in place until 1 July 2022 (subject to no significant worsening in economic conditions).

From April 2020 until April 2021, the RBNZ also restricted ANZ New Zealand, and other New Zealand-incorporated banks, from redeeming capital instruments. Accordingly, ANZ New Zealand was not permitted to redeem its NZ$500 million of mandatory convertible perpetual subordinated securities ("**Capital Notes**") in May 2020, although ANZ New Zealand could continue making interest payments on those Capital Notes (subject to certain conditions). Further, ANZ New Zealand did not exercise its option to convert the Capital Notes in May 2020. The terms of the Capital Notes provide for their conversion into a variable number of ANZBGL ordinary shares in May 2022 (subject to certain conditions). On 17 June 2021, ANZ New Zealand determined that a Regulatory Event had occurred, meaning that ANZ New Zealand may choose to redeem the Capital Notes at its discretion (subject to certain conditions, including approval from the RBNZ and APRA). For more information on the Regulatory Event, see "*Recent Developments— ANZ New Zealand determines that a Regulatory Event has occurred in relation to its Additional Tier 1 capital instruments*".

The New Zealand Government and certain New Zealand banks (including ANZ New Zealand) implemented the BFGS to assist with the provision of credit to businesses for the purpose of responding to, recovering from or positioning themselves to recover from the impacts of COVID-19. Loans under this scheme needed to be approved and documented by 30 June 2021. All New Zealand businesses with annual revenues of up to NZ$200 million and who meet other criteria set by the New Zealand Government were eligible. A maximum loan amount of NZ$5,000,000 per customer group applied and the loans were subject to a maximum term of five years. The New Zealand Government takes 80 per cent of the credit risk of each loan, with the other 20 per cent to be retained by the banks.

The New Zealand Government has also implemented a Small Business Cash Flow Loan Scheme, under which the New Zealand Inland Revenue Department ("**IRD**") provides loans of up to NZ$100,000 to assist small businesses impacted by the COVID-19 pandemic. The interest rate is 3 per cent per annum. However, interest will not be charged if the loan is fully paid back within two years. The maximum term of the loans is five years, and businesses are not required to make repayments for the first two years. Businesses are required to declare that they are a viable business and that they will use the money for core business operating costs.

The RBNZ implemented an up to NZ$100 billion LSAP programme, under which it purchases New Zealand Government bonds, New Zealand Government Inflation-Indexed Bonds and Local Government Funding Agency bonds, on the secondary market and injects cash into the banking system by June 2022. The LSAP programme aims to provide further support to the New Zealand economy, build confidence, and keep interest rates low. The LSAP programme increases the amount of money circulating in the New Zealand banking system available to banks, including ANZ New Zealand, as deposits. The RBNZ continues to monitor the effectiveness of the LSAP programme and will make further adjustments and additions if needed.

The RBNZ also implemented the FLP which makes available to banks direct secured funding equivalent to 4 per cent of the relevant bank's eligible loans for a term of three years at the prevailing official cash rate over the drawdown period. Additional FLP funding equivalent to a further 2 per cent of eligible loans will be available to banks that meet certain requirements to increase eligible loans. The FLP is intended to provide banks with low cost funding and encourage lower borrowing costs for New Zealand businesses and households.

From early-2020 to March 2021, the New Zealand Government and the RBNZ implemented a financial support package for homeowners and businesses affected by the economic impacts of COVID-19, in which ANZ New Zealand, along with other New Zealand banks, agreed to participate. The package included a Mortgage Repayment Deferral Scheme for residential mortgage, agriculture and small to medium-sized business customers. The Mortgage Repayment Deferral Scheme was available to eligible ANZ New Zealand customers impacted by COVID-19. Under the Mortgage Repayment Deferral Scheme, repayments could initially be deferred for any period up to six months, as agreed between the bank and the borrower. The RBNZ extended the Mortgage Repayment Deferral Scheme for a further six months up to March 2021, enabling customers under certain criteria to have a deferral for a maximum period of twelve months. The period of a repayment deferral under the Mortgage Repayment Deferral Scheme was not treated as a period in arrears, and the granting of a repayment deferral was not treated as a distressed restructuring. ANZ New Zealand followed its usual processes for capitalising interest on loans under the Mortgage Repayment Deferral Scheme. Treatment of loan repayment deferrals as 'performing loans' ended on 31 March 2021.

The New Zealand Government also introduced a Leave Support Scheme and Short-Term Absence Payments to help businesses pay their employees who need to self-isolate as a result of COVID-19 and cannot work from home. Wage Subsidy Schemes have also been made available from time to time to help employers adversely affected by COVID-19 lockdowns to continue to pay their staff and protect jobs.

Other support facilities introduced in order to support liquidity that have since been suspended include the Term Lending Facility, Term Auction Facility, and Corporate Open Market Operation.

The Companies Act 1993 and other legislation have been amended to help businesses facing insolvency due to COVID-19 to remain viable, including by introducing a COVID-19 Business Debt Hibernation ("**BDH**") regime. Under the regime, eligible entities (including companies, partnerships, incorporated societies, and other bodies) are able to submit a proposal to their creditors for putting their business debts into "hibernation". Creditors will have one month from the date the entity notifies the Registrar of Companies of its intention to enter into BDH to vote on the proposal, and the proposal will take effect if 50 per cent of creditors (by number and value) agree. There will be a moratorium on the enforcement of debts during the initial one-month period following notification to the Registrar of Companies, and a further six-month moratorium if the proposal is agreed to. The proposal, if agreed to, will be subject to any conditions agreed with creditors. The BDH regime does not limit enforcement action by creditors with security over the whole, or substantially the whole, of an entity's property, and certain debts (including debts owed to employees) are excluded from the regime entirely. In December 2020, the New Zealand Government extended the BDH regime until 31 October 2021.

The New Zealand Government also made a number of tax reforms to provide relief to businesses. These include a temporary loss carry-back scheme, under which businesses expecting to make a loss in either of the 2019-2020 or 2020-2021 income years can offset that loss against income from the preceding income year, and receive a refund of some or all of the tax paid for that preceding year. Several changes have been made to assist medium and smaller businesses, including raising the provisional tax threshold from NZ$2,500 to NZ$5,000 in order to lower compliance costs and introducing new rules to allow businesses meeting certain "business continuity criteria" to carry-forward their tax losses notwithstanding changes in continuity of shareholder ownership.

The New Zealand Government announced its Half Year Economic and Fiscal Update ("**HYEFU**") on 16 December 2020. The HYEFU outlined the New Zealand Government's fiscal support measures in response to the COVID-19 pandemic which included a NZ$12.1 billion initial support package and a NZ$50 billion COVID-19 Response and Recovery Fund ("**CRRF**"). The initial support package and CRRF was allocated to initiatives, including the Wage Subsidy Scheme and subsequent extensions, the BFGS, costs associated with managed isolation facilities and purchasing of vaccines. The New Zealand Government announced in May 2021 as part of its 2021 Budget that NZ$5.1 billion remained in the CRRF as a contingency to respond to further outbreaks, should they occur, and to continue to support economic recovery.

(K) Updates to the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited – RBNZ review of capital requirements*"

By virtue of this Supplement, the section entitled "*RBNZ review of capital requirements*" on page 161 is deleted and replaced with the following:

Bank capital adequacy requirements

Between May 2017 and December 2019, the RBNZ conducted a comprehensive review of the capital adequacy framework applying to New Zealand-incorporated banks. In June 2021, the RBNZ released new bank capital adequacy requirements, which are set out in the BPR documents and will be implemented in stages from 1 October 2021. The key requirements for ANZ New Zealand are set out below.

- ANZ New Zealand's total capital requirement will increase to 18 per cent of RWA, including Tier 1 capital of at least 16 per cent of RWA. Up to 2.5 per cent of the Tier 1 capital requirement can be made up of AT1 capital, with the remainder of the Tier 1 requirement made up of CET1 capital. The increased capital ratios requirement will be implemented progressively from 1 July 2022 to 1 July 2028. AT1 capital must consist of perpetual preference shares, which may be redeemable. The total capital requirement can also include Tier 2 capital of up to 2 per cent of RWA. Tier 2 capital must consist of long-term subordinated debt.

- The Tier 1 capital requirement will include a CET1 prudential capital buffer of 9 per cent of RWA. This will include: a 2 per cent domestic, systemically important bank ("**D-SIB**") capital buffer; a 1.5 per cent 'early-set' counter-cyclical capital buffer, which can be temporarily reduced to 0 per cent following a financial crisis, or temporarily increased to prevent asset price bubbles from developing; and a 5.5 per cent capital conservation buffer.
- Contingent capital instruments will no longer be treated as eligible regulatory capital. As at 31 March 2021, ANZ New Zealand had approximately NZ$2,741 million of AT1 instruments that will progressively lose eligible regulatory capital treatment over a transition period from 1 January 2022 to 1 July 2028.
- As an internal ratings-based approach accredited bank, ANZ New Zealand's RWA outcomes will be increased to approximately 90 per cent of what would be calculated under the standardised approach. This will be achieved by applying an 85 per cent output floor from 1 January 2022, and increasing the credit RWA scalar from 1.06 to 1.20 from 1 October 2022.
- ANZ New Zealand will be required to report RWA, and resulting capital ratios, using both the internal models and the standardised approaches from 1 January 2022.

The RBNZ's reforms will result in a material increase in the level of capital that ANZ New Zealand is required to hold. The reforms could have a material impact on ANZ New Zealand and its business, including on its capital allocation and business planning.

Since 30 September 2018, CET1 capital has increased by NZ$3.8 billion to NZ$12.9 billion at 31 March 2021 and total capital has increased by NZ$3.8 billion to NZ$15.7 billion, in preparation for these changes and due to the RBNZ's COVID-19 related dividend restrictions.

(L) Updates to the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited - Conditions of Registration for ANZ Bank New Zealand Limited*"

The section entitled "*Conditions of Registration for ANZ Bank New Zealand Limited*" on pages 167-175 of the Base Prospectus shall be amended as follows:

The definition for a Tier 2 capital instrument has been updated to include an instrument that meets the requirements of subsection B3.2(2)(a) or (c) of the Reserve Bank of New Zealand document "BPR110: Capital Definitions".

The definitions for total capital ratio and total capital have been deleted and replaced with the following:

"Total capital" has the same meaning as in Part 2 of the Reserve Bank of New Zealand document "Capital Adequacy Framework (Internal Models Based Approach)" (BS2B) dated November 2015 except that the amount of Tier 2 capital included in the calculation of total capital must include the value of any Tier 2 capital instrument meeting the definition given in this condition of registration;

"Total capital ratio" has the same meaning as in Part 3 of the Reserve Bank of New Zealand document "Capital Adequacy Framework (Internal Models Based Approach)" (BS2B) dated November 2015 except that in the formula for calculating "total capital ratio", the value of "total capital" is as defined in this condition of registration, and the term "total capital requirement for operational risk" has the same meaning as in Part 9 of the Reserve Bank of New Zealand document "Capital Adequacy Framework (Standardised Approach)" (BS2A) dated November 2015;

the Reserve Bank of New Zealand document "BPR001: Glossary" provides definitions for the defined terms highlighted in the Reserve Bank of New Zealand document "BPR110: Capital Definitions".

Condition 1C is deleted and replaced with the following:

That, if the buffer ratio of the banking group is 2.5 per cent or less, the bank must:

(a) according to the following table, limit the aggregate of the bank's earnings to the percentage limit on distributions that corresponds to the banking group's buffer ratio:

Banking group's buffer ratio	Percentage limit on distributions of the bank's earnings
0 per cent – 0.625 per cent	0 per cent
>0.625 – 1.25 per cent	20 per cent
>1.25 – 1.875 per cent	40 per cent
>1.875 – 2.5 per cent	50 per cent

(b) prepare a capital plan to restore the banking group's buffer ratio to above 2.5 per cent within any timeframe determined by the Reserve Bank for restoring the buffer ratio; and

(c) have the capital plan approved by the Reserve Bank.

For the purposes of this condition of registration,—

"**buffer ratio**", "**distributions**", and "**earnings**" have the same meaning as in Part 3 of the Reserve Bank of New Zealand document: "Capital Adequacy Framework (Internal Models Based Approach)" (BS2B) dated November 2015, except that in the formula for calculating the buffer ratio, the term "total capital requirement for operational risk" has the same meaning as in Part 9 of the Reserve Bank of New Zealand document "Capital Adequacy Framework (Standardised Approach)" (BS2A) dated November 2015.

the scalar referred to in the Reserve Bank of New Zealand document "Capital Adequacy Framework (Internal Models Based Approach)" (BS2B) dated November 2015 is 1.06.

Condition 1D is deleted and replaced with the following:

That if the buffer ratio of the banking group is more than 2.5 per cent, the bank must limit aggregate distributions, other than discretionary payments payable to holders of Additional Tier 1 capital instruments, to no more than 50 per cent of the bank's earnings.

For the purposes of this condition of registration,—

an Additional Tier 1 capital instrument is an instrument that meets the requirements of subsection 2.13(a) or (c) of the Reserve Bank of New Zealand document "Capital Adequacy Framework (Internal Models Based Approach)" (BS2B) dated November 2015;

"**buffer ratio**", "**distributions**", and "**earnings**" have the same meaning as in Part 3 of the Reserve Bank of New Zealand document: "Capital Adequacy Framework (Internal Models Based Approach)" (BS2B) dated November 2015, except that in the formula for calculating the buffer ratio, the term "total capital requirement for operational risk" has the same meaning as in Part 9 of the Reserve Bank of New Zealand document "Capital Adequacy Framework (Standardised Approach)" (BS2A) dated November 2015.

the scalar referred to in the Reserve Bank of New Zealand document "Capital Adequacy Framework (Internal Models Based Approach)" (BS2B) dated November 2015 is 1.06.

the bank must not make any individual dividend payment contributing to aggregate distributions for a financial year until it has completed its interim financial accounts for the first six months of its financial year or its annual financial accounts for its full financial year, and must not make any such dividend payment less than six months after any previous such dividend payment.

Condition 13 is deleted and replaced with the following:

13 That the banking group complies with the following quantitative requirements for liquidity-risk management:

(a) the one-week mismatch ratio of the banking group is not less than zero per cent at the end of each business day;

(b) the one-month mismatch ratio of the banking group is not less than zero per cent at the end of each business day; and

(c) the one-year core funding ratio of the banking group is not less than 50 per cent at the end of each business day.

For the purposes of this condition of registration, the ratios identified must be calculated in accordance with the Reserve Bank of New Zealand documents entitled "Liquidity Policy" (BS13) dated May 2021 and "Liquidity Policy Annex: Liquid Assets" (BS13A) dated May 2021.

The following conditions are included:

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.

(M) Updates to the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited" – Section 95 Reviews*"

By virtue of this Supplement, the section entitled "*Description of Supervision and Regulation of ANZ Bank New Zealand Limited and ANZ New Zealand (Int'l) Limited" – Section 95 Reviews*" on page 177 of the Base Prospectus is deleted and replaced with the following:

In July 2019, the RBNZ issued a notice under section 95 of the Reserve Bank Act requiring ANZ New Zealand to obtain two external reviews: the first on ANZ New Zealand's compliance with certain aspects of BS2B *(Capital Adequacy Review)*; and the second on the effectiveness of ANZ New Zealand's directors' attestation and assurance framework *(Attestation Review)*.

The Attestation Review and the Capital Adequacy Review were completed in December 2019 and April 2020, respectively. ANZ New Zealand is committed to implementing the recommendations and addressing the issues raised by these reviews.

Due to the impacts of the COVID-19 pandemic, the RBNZ extended the time period for addressing the Attestation Review recommendations, subject to ANZ New Zealand obtaining external interim reviews of the remediation activities being undertaken in respect of the Attestation Review and the Capital Adequacy Review, assessed as at March 2021, with final reviews being assessed as at September 2021 for the Attestation review and December 2021 for the Capital Models review. The March 2021 interim reviews have been finalised. The external reviewer has reported that ANZ New Zealand has made significant progress to address non-compliance issues and improvement areas identified by the Capital Adequacy Review, and the programme of work is expected to be completed by December 2021.

The Attestation Review and the Capital Adequacy Review have highlighted the need for a broader programme of improving ANZ New Zealand's processes covered by those reviews, and this programme is now in its implementation phase.

(N) Update to the section entitled "*Description of ANZ Bank New Zealand -Directors*" on pages 152-153 of the Base Prospectus

The section entitled "*Description of ANZ Bank New Zealand -Directors*" on page 153 of the Base Prospectus shall be updated to delete the references to Ms Michelle Jablko and Mr Antony Carter, including their positions and principal outside activities and be replaced with the following:

Ms Maile Katherine Carnegie	Non-Executive Director	Group Executive, ANZBGL. Chair, Vice Chancellor's Advisory Board for University of Technology Sydney. Trustee, Australian Museum Trust.
Mr Scott Andrew St John	Independent Non-Executive Director	Chair, Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited. Director, Fisher & Paykel Healthcare Corporation Limited, Mercury NZ Limited, and Fonterra Co-operative Group Limited.

(O) Update to the section entitled "*Description of ANZ New Zealand (Int'l) Limited -Directors*" on page 154 of the Base Prospectus

The section entitled "*Description of ANZ New Zealand (Int'l) Limited -Directors*" on page 154 of the Base Prospectus shall be updated to delete the references to Mrs Penelope Lorraine Dell, including her position and principal outside activities and replaced with the following:

Mr Christopher Dean O'Neale	Director	Managing Director, New Zealand Branch of ANZBGL and Head of Asset and Liability Management, ANZ New Zealand.

(P) Terms and Conditions of the Notes

The following definition shall be included in Condition 4(m) (*Benchmark Replacement*) in the section entitled "*Terms and Conditions of the Notes*" on page 85 of the Base Prospectus:

"*Successor Rate*" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(Q) Terms and Conditions of the Non PR Notes

The following definition shall be included in Condition 4(o) (*Benchmark Replacement*) in the section entitled "*Terms and Conditions of the Non PR Notes*" on page 268 of the Base Prospectus:

"*Successor Rate*" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(R) Update to the section entitled "*Additional Information*" of the Base Prospectus

By virtue of this Supplement, the information contained under paragraph 3(ii) of the "*Additional Information*" section on page 218 of the Base Prospectus shall be updated as follows:

"There has been no significant change in the financial position or in the financial performance of ANZ New Zealand or the ANZ New Zealand Group since 31 March 2021 to the date of this Base Prospectus. There has been no material adverse change in the prospects of ANZ New Zealand since 30 September 2020, except as set out above in the section entitled "*Risk Factors— Risks related to the Issuers' and Guarantor's business activities and industry— The COVID-19 pandemic has, and future outbreaks of other communicable diseases or pandemics may, materially and adversely affect the Group's Position*"."

By virtue of this Supplement, the information contained under paragraph 3(iii) of the "*Additional Information*" section on page 218 of the Base Prospectus shall be updated as follows:

"There has been no significant change in the financial position or in the financial performance of ANZNIL since 31 March 2021 to the date of this Base Prospectus. There has been no material adverse change in the prospects of ANZNIL since 30 September 2020, except as set out above in the section entitled "*Risk Factors— Risks related to the Issuers' and Guarantor's business activities and industry— The COVID-19 pandemic has, and future outbreaks of other communicable diseases or pandemics may, materially and adversely affect the Group's Position*."

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.