



Supplementary Prospectus Dated 25 July 2018

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 supplement (the "**Supplement**") to the base prospectus of ANZ Bank New Zealand Limited ("**ANZ New Zealand**") and ANZ New Zealand (Int'l) Limited ("**ANZNIL**") dated 17 May 2018 (the "**Base Prospectus**") constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended, 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.

The purpose of this Supplement is to update the section entitled "Recent developments" in Section 7 (Description of ANZ Bank New Zealand Limited) of the Base Prospectus with information regarding a discussion paper released by the Australian Prudential Regulation Authority ("**APRA**").

APRA release discussion paper for consultation

APRA Prudential Standard APS 222 *Associations with Related Entities* sets minimum requirements for authorized deposit-taking institutions in Australia ("**ADIs**"), including ANZBGL, the parent of ANZ New Zealand and ANZNIL, in relation to the monitoring, management and control of risks which arise from associations with related entities (e.g. financial and reputational contagion) and also includes prudential limits on intra-group exposures. On 2 July 2018, APRA released a discussion paper for consultation outlining revisions to Prudential Standard APS 222 *Associations with Related Entities* ("**Related Entities Proposals**"). A three-month consultation period has commenced with APRA seeking feedback from the industry on the Related Entities Proposals, which would, among other things, require ADIs, including ANZBGL, to limit their exposure to related entities to 25% of an ADI's Tier 1 Capital on a Level 1 basis (from the current limit of 50% of total capital) and limit their aggregate exposure to all related entities to 75% of Tier 1 Capital on a Level 1 basis (from the current limit of 150% of total capital). Subject to feedback and any resultant changes, APRA anticipates that the Related Entities Proposals would be implemented starting 1 January 2020 and may be subject to an as-yet unspecified transition period for ADIs that are most impacted by the reforms. As ANZ New Zealand and ANZNIL are considered related entities of ANZBGL, the Related Entities Proposals, if implemented, may have an adverse effect on ANZ New Zealand's and ANZNIL's business, results of operations, liquidity, capital resources or financial condition.

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 (which have taken all reasonable care to ensure that such is the case), 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 Base Prospectus.

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.

A copy of this Supplement has been filed with the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/nsm.

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.