



Supplementary Offering Memorandum Dated July 25, 2018

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\$10,000,000,000 Medium-Term Notes

Series A Notes Due One Year or More from Date of Issue

This supplement (this "**Supplement**") to the offering memorandum (the "**Offering Memorandum**") of ANZ Bank New Zealand Limited ("**ANZ New Zealand**") and ANZ New Zealand (Int'l) Limited ("**ANZNIL**"), dated June 14, 2018, 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\$10,000,000,000 medium-term note program established by ANZ New Zealand (as Issuer and Guarantor of notes issued by ANZNIL) and ANZNIL (as Issuer).

The purpose of this Supplement is to update the section entitled "Recent Developments" on page 8 of the Offering Memorandum, 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 Australia and New Zealand Banking Group Limited ("**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 July 2, 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 January 1, 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 Offering Memorandum 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 Offering Memorandum.

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.

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 Offering Memorandum has arisen or been noted, as the case may be, since the publication of the Offering Memorandum.