Supplementary Offering Memorandum
Dated January 11, 2017

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 of ANZ Bank New Zealand Limited ("**ANZ New Zealand**") and ANZ New Zealand (Int'l) Limited ("**ANZNIL**"), dated December 2, 2016 (as supplemented by the supplementary offering memorandum dated December 22, 2016, the "**Offering Memorandum**"), 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 Offering Memorandum with information in a recent announcement by ANZ New Zealand regarding the sale of UDC Finance Limited ("**UDC Finance**").

ANZ New Zealand announces sale of UDC Finance

On January 11, 2017, ANZ New Zealand announced the sale of UDC Finance. The following are extracts from the announcement:

"ANZ Bank New Zealand Ltd announced today it has agreed to sell its asset finance business, UDC Finance, for NZ$660 million to HNA Group, a Fortune Global 500 company focused on tourism, logistics and financial services.

ANZ New Zealand CEO David Hisco said the sale followed a strategic review and was in line with ANZ's strategy to simplify its business and focus on its core banking activities.

The purchase price of NZ$660 million represents a price-to-book ratio of 1.6 times net assets of NZ$424 million as at 30 September 2016."

"The UDC sale is subject to closing steps and conditions including engaging with investors on the replacement of the Secured Investment program and regulatory approvals. Completion is expected late in the second half of the 2017 calendar year."

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.