



Supplementary Prospectus Dated 2 January 2019

ANZ New Zealand (Int'l) Limited

(incorporated with limited liability in New Zealand under company number 328154 and registered as a branch in England & Wales under company number FC023994 and branch number BR006645)
as Issuer

ANZ Bank New Zealand Limited

(incorporated with limited liability in New Zealand under company number 35976)
as Issuer and Guarantor of Covered Bonds issued by ANZ New Zealand (Int'l) Limited

€8,000,000,000 ANZNZ Covered Bond Programme

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

ANZNZ Covered Bond Trust Limited

(incorporated in New Zealand with limited liability under company number 3220967)
as trustee of the ANZNZ Covered Bond Trust and Covered Bond Guarantor

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 3 August 2018 as supplemented by the supplementary prospectus dated 30 November 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 €8,000,000,000 ANZNZ Covered Bond Programme 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 "Account Bank Agreement" in the Prospectus, due to an amendment to the Account Bank Agreement

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

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

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.

Account Bank Agreement

By virtue of this Supplement, the fourth paragraph on page 219 of the Prospectus under the heading "Account Bank Agreement" is replaced by the following:

"The Covered Bond Guarantor or the Security Trustee shall, upon written notice to the Account Bank, terminate the appointment of the Account Bank if the following matters occur:

- (a) if the Account Bank ceases to be a Qualified Institution and the Account Bank does not, within 30 Local Business Days of the occurrence of such event, obtain a guarantee of its obligations under the Account Bank Agreement from a Qualified Institution; or
- (b) if an Insolvency Event occurs in respect of the Account Bank"

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.

To the extent that there is any inconsistency between any statement contained in this Supplement and any other statement contained in the Prospectus or any information or any of the documents incorporated by reference into, and forming part of, the Prospectus, the statements contained in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.