



Supplementary Offering Circular dated 11 November 2024

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)

MARKETS ISSUANCE PROGRAMME

This supplement ("**Supplement**") is supplemental to, and should be read and construed together with the offering circular of Australia and New Zealand Banking Group Limited (the "**Issuer**" or "**ANZBGL**") dated 17 May 2024, as supplemented by the supplementary offering circulars dated 5 August 2024, 13 August 2024 and 28 August 2024 (the "**Offering Circular**").

The purpose of this Supplement is to:

- (a) incorporate by reference into the Offering Circular:
 - (i) the audited annual consolidated financial statements of the ANZBGL Group (including the auditor's report thereon and the notes thereto) for the year ended 30 September 2024 (as set out on pages 79 to 215 of the 2024 Annual Report of the Group) (the "**ANZBGL 2024 Audited Financial Statements**");
 - (ii) the sections entitled "Liquidity", "Funding" and "Capital management" (as set out on pages 31 to 32 of the 2024 Annual Report of the ANZBGL Group) (the "**ANZBGL 2024 Annual Report**"); and
 - (iii) ANZBGL's 2024 Basel III Pillar 3 Disclosure as at 30 September 2024 (the "**Basel III Disclosure**");
- (b) update the section entitled "*Additional Information*" of the Offering Circular
- (c) update the sub-section entitled "*Recent Developments*" in the section entitled "*Description of Australia and New Zealand Banking Group Limited and its Subsidiaries*" with information pertaining to a proposal by APRA to phase out the use of Additional Tier 1 Capital and replace it with Tier 2 Capital and Common Equity Tier 1 Capital.

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

(1) **ANZBGL 2024 Audited Financial Statements, ANZBGL's 2024 Annual Report and Basel III Disclosure**

On 8 November 2024, ANZBGL released the ANZBGL 2024 Audited Financial Statements, the ANZBGL 2024 Annual Report and the Basel III Disclosure. By virtue of this Supplement:

- (i) the ANZBGL 2024 Audited Financial Statements;

- (ii) the sections entitled "Liquidity", "Funding" and "Capital management" (as set out on pages 31 to 32 of the ANZBGL 2024 Annual Report); and
- (iii) the Basel III Disclosure,

shall be deemed to be incorporated into, and form part of, the Offering Circular.

Copies of the ANZBGL 2024 Audited Financial Statements, the sections entitled "Liquidity", "Funding" and "Capital management" (as set out on pages 31 to 32 of the ANZBGL 2024 Annual Report), and the Basel III Disclosure are also available at:

<https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/markets-issuance-programme/>

For the purposes of this Supplement, any information or other documents incorporated by reference, either expressly or implicitly, into the ANZBGL 2024 Audited Financial Statements, the ANZBGL 2024 Annual Report or the Basel III Disclosure, do not form part of this Supplement. Information in the ANZBGL 2024 Audited Financial Statements, the ANZBGL 2024 Annual Report or the Basel III Disclosure which is not incorporated by reference into the Offering Circular is either not relevant for the investor or is covered elsewhere in the Offering Circular.

(2) **Updating of section entitled "Additional Information"**

By virtue of this Supplement, the information contained in the section entitled "Additional Information" in the Offering Circular shall be updated with the following information:

- (a) Paragraph 2 of the section entitled "Additional Information" on page 217 of the Offering Circular shall be deleted and replaced with the following:

"There has been no significant change in the financial position or in the financial performance of ANZBGL or the ANZBGL Group since 30 September 2024. There has been no material adverse change in the prospects of ANZBGL since 30 September 2024."

- (b) Paragraph 4 of the section entitled "Additional Information" on page 217 of the Offering Circular shall be deleted and replaced with the following:

"There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Offering Circular which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability or the financial position or profitability of ANZBGL and its subsidiaries taken as a whole, except as set out under the sections entitled "Other Contingent Liabilities" and "Contingent Assets" in Note 32 to the ANZBGL 2024 Audited Financial Statements, which are incorporated by reference into this Offering Circular".

(3) **Updating of section entitled "Recent Developments"**

The sub-section entitled "Recent Developments" in the section entitled "Description of Australia and New Zealand Banking Group Limited and its Subsidiaries" on page 151 of the Offering Circular shall be supplemented by inserting the below at the end of the abovementioned section:

"APRA Discussion Paper on Additional Tier 1 Capital in Australia

In September 2024, APRA issued a discussion paper proposing to phase out the use of Additional Tier 1 Capital and to replace it with Tier 2 Capital and Common Equity Tier 1 Capital, with transitional arrangements to come into effect from 1 January 2027. APRA has sought feedback from stakeholders on the framework design, expected impacts, and other implementation considerations relevant to the proposed approach. APRA indicated that it plans to provide an update on the consultation process in late 2024 and formally consult on specific changes to prudential standards in 2025.

APRA's proposed approach, applicable to large, internationally active banks such as the ANZBGL Group which have received APRA approval to use the internal ratings-based approach to credit risk capital requirements ("Advanced" banks), would:

- replace the existing 1.5 per cent. Additional Tier 1 Capital requirement with 0.25 per cent. Common Equity Tier 1 Capital and 1.25 per cent. Tier 2 Capital;
- increase the minimum Common Equity Tier 1 Capital requirement from 4.5 per cent. to 6.0 per cent., but offset this increase by removing the Advanced portion of the capital conservation buffer ("CCB") of 1.25 per cent. in order to maintain a minimum Tier 1 Capital ratio of 6.0 per cent. and a minimum 2.5 per cent. CCB in line with the Basel minimum standards; and
- retain the Total Capital requirement plus Common Equity Tier 1 Capital buffer level of 13.75 per cent. by increasing the minimum Total Capital ratio to 9.25 per cent. as a result of the additional Tier 2 Capital.

At this stage, it is not possible to confirm what impact APRA's proposal may have on the ANZBGL Group. If APRA's proposal is implemented, the impacts could include, but are not limited to, the ANZBGL Group being required to incur additional Tier 2 debt, impacts on the ANZBGL Group's cost of funding and/or credit rating impacts. For further information, refer to risk factor "*Credit rating may not reflect all risks of an investment in the Notes*", risk factor "*The ANZBGL Group's credit ratings could change and adversely affect the ANZBGL Group's ability to raise capital and wholesale funding and constrain the volume of new lending, which may adversely affect the ANZBGL Group's Position*" and risk factor "*Liquidity and funding risk events may adversely affect the ANZBGL Group's Position.*"

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 Offering Circular or in any information or document incorporated by reference into, and forming part of, the Offering Circular, 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 information or 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 Offering Circular has arisen or been noted, as the case may be, since the publication of the Offering Circular.

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.