



Supplementary Prospectus

Dated 15 September 2025

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

US\$30,000,000,000

ANZ Global Covered Bond Programme

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

Perpetual Corporate Trust Limited

Australian Business Number 99 000 341 533 (incorporated with limited liability in Australia)

as Trustee of the ANZ Residential Covered Bond Trust

This supplementary prospectus (the "**Supplement**") to the base prospectus of Australia and New Zealand Banking Group Limited ("**ANZBGL**") dated 16 May 2025, as supplemented by the supplementary prospectus dated 15 August 2025 (the "**Base Prospectus**"), constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") (the "**UK Prospectus Regulation**") and is prepared in connection with the US\$30,000,000,000 ANZ Global Covered Bond Programme established by ANZBGL.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in any such Covered Bonds.

The purpose of this Supplement is to update the section of the Base Prospectus entitled "*Australia and New Zealand Banking Group Limited and its subsidiaries*" with information pertaining to: (i) a reduction in the number of ANZ Group's employees and managed services contractors by September 2026, (ii) a forthcoming change in ANZ Group Chief Risk Officer, (iii) an agreement between ANZBGL and ASIC to resolve five matters within its Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations, (iv) the establishment by ANZBGL within its Australia Retail business of a resolution program to meet its commitments to ASIC and (v) confirmation that ANZBGL will provide a root cause remediation plan to APRA by 30 September 2025.

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

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

ANZBGL accepts responsibility for the information contained in this Supplement and to the best of the knowledge of ANZBGL, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

The sub-section entitled "*Recent Developments*" in the section entitled "*Australia and New Zealand Banking Group Limited and its Subsidiaries*" on page 247 of the Base Prospectus shall be supplemented by inserting the below at the end of the abovementioned section:

"ANZ announces changes to better focus on priorities"

The Board of ANZ Group announced on 9 September 2025 changes to simplify the ANZ Group, strengthen its focus on its priorities and deliver for its customers.

ANZ Group expects approximately 3,500 employees to depart the ANZ Group by September 2026 and will reduce engagements with consultants and other third parties.

Under these changes:

- ANZ Group will treat its people with care and respect, and conclude the process as quickly as it can;
- ANZ Group will accelerate its focus on non-financial risk management practices;
- ANZ Group's people and investments will be focused on the priorities that will best support its customers and its strategic direction;
- ANZ Group will reduce duplication and internal complexity;
- There will be limited impacts to frontline customer facing roles; and
- ANZBGL will meet its commitments to the Australian Government and the Queensland State Government regarding ANZBGL's acquisition of Suncorp Bank.

ANZ Group's half year ending 30 September 2025 profit is expected to include a restructuring charge of approximately A\$560 million before tax. The final restructuring charge will be updated and included in the ANZ Group's Full Year Results release on 10 November 2025.

ANZ Group will provide a strategy update to investors on 13 October 2025.

Kevin Corbally appointed Managing Director, Capital Management Institutional

The Board of ANZ Group announced on 11 September 2025 that Kevin Corbally will step down from his role as Group Chief Risk Officer and be appointed Managing Director, Capital Management Institutional.

Mr Corbally will continue to serve as Group Chief Risk Officer until a replacement is appointed, with an announcement to be made in due course.

ASIC settlement on Australian Markets and Retail matters, agreement with regulators on remediation steps

The Board of ANZ Group announced on 15 September 2025 that ANZBGL has entered into an agreement with the Australian Securities and Investments Commission ("**ASIC**") to resolve five matters within its Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations (the "**Settlement Agreement**").

Under the Settlement Agreement, which requires Federal Court of Australia approval, ANZBGL is subject to the following penalties:

- A\$85 million for ANZBGL's role as duration manager in the execution of a 2023 issuance of 10-year Treasury Bonds by the Australian Office of Financial Management ("**AOFM**");
- A\$40 million for submitting inaccurate monthly secondary bond turnover data to the AOFM over almost a two-year period, making a false or misleading annual attestation to the AOFM in relation to that data and failing to lodge a report with ASIC in respect of those inaccuracies;
- A\$40 million for its failure to pay acquisition bonus interest on certain Online Saver accounts and

displaying inaccurate rates;

- A\$40 million for breaching its obligations in relation to its handling of customer hardship notices; and
- A\$35 million relating to breaches of its obligations concerning deceased estates.

In relation to ANZBGL's role as duration manager, ASIC has not alleged that ANZBGL engaged in market manipulation or over-hedging. All trading undertaken by ANZBGL as duration manager was to hedge the risk borne by it in connection with that role on this transaction.

It is ANZBGL's view that no loss was caused to the Commonwealth of Australia from ANZBGL's trading as duration manager. However, given ANZBGL could have executed its role as duration manager with better communication, ANZBGL has offered to pay the AOFM the revenue it earned as duration manager as a goodwill gesture.

ASIC Matters Resolution Program

ANZBGL has established an ASIC Matters Resolution Program within its Australia Retail business to meet commitments to ASIC to deliver improvements across a number of areas through a centralised governance, oversight, and delivery framework.

The program will deliver improvements across a range of areas, including three which are also the subject of enforcement matters covered by the Settlement Agreement: ANZBGL's Online Saver product, hardship processes, and treatment of deceased estates. Other areas covered by the program are breach reporting, event management, customer remediation and complaints.

As part of this work, ANZBGL has appointed Promontory, as an independent expert, to review and report on the adequacy of the program and assess whether ANZBGL has delivered its commitments.

Root Cause Remediation Plan

On 15 September 2025 the Board of ANZ Group also confirmed that ANZBGL will submit its Root Cause Remediation Plan ("**RCRP**") to the Australian Prudential Regulation Authority ("**APRA**") on 30 September 2025, as required by the court enforceable undertaking that ANZBGL entered into with APRA in April 2025 for matters relating to non-financial risk ("**NFR**") management practices and risk culture across the ANZBGL Group. The Board of ANZ Group further confirmed that ANZBGL is expected to spend approximately A\$150 million on implementing the plan required under the RCRP in its financial year ending 30 September 2026. This will be funded by de-prioritising other initiatives.

The RCRP follows an enterprise-wide independent review to identify the root causes and behavioural drivers of shortcomings in ANZBGL Group's NFR management practices and NFR risk culture.

The review identified persistent weaknesses relating to NFR management across six key areas: Culture, Capabilities & Consequences, Accountability, NFR Governance & Reporting, NFR Policies & Practices and Prioritisation & Execution. A summary of the root causes will be published once the RCRP has been approved by APRA.

The Board of ANZ Group also confirmed that ANZBGL will appoint Promontory to provide independent assurance of its progress against the RCRP, with updates to be available on anz.com."

A copy of this Supplement has been filed with the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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 Base Prospectus or in any information or document incorporated by reference into, and forming part of, the Base Prospectus, 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 the section of this Supplement entitled "*ASIC settlement on Australian Markets and Retail matters, agreement with regulators on remediation steps*", no 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.

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.