



Supplementary Prospectus Dated 3 November 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, 15 September 2025 and 17 September 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) the new ANZ 2030 strategy and impact on capital; and (ii) new senior leadership appointments to the ANZ Group Executive Committee.

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 2030 Strategy

The ANZ Group announced ANZ 2030 on 13 October 2025, an update on the ANZ Group's immediate priorities and its strategic focus for the next five years.

ANZ 2030 is focused on four strategic pillars

- *Customer First* – With market leading, differentiated and superior propositions, raise the standard of every digital and human interaction for its customers;
- *Simplicity* – To set the market standard for productivity, deliver organisational simplification, divest non-core assets and improve efficiency;
- *Resilience* – Leading the industry in trust, safety and risk management, adhere to the highest standards of non-financial risk management and strengthen end-to-end accountability across the ANZ Group; and
- *Delivering Value* – To sustainably improve the ANZ Group's financial performance, create lasting value by delivering higher returning growth and results that matter for its stakeholders.

Five key immediate priorities

The ANZ Group has five key immediate priorities:

1. Embedding the ANZ Group's new leadership team;
2. Integrating Suncorp Bank faster to deliver value;¹
3. Accelerating the delivery of the ANZ Plus digital front-end to all of the ANZ Group's retail and small business customers;²
4. Reducing duplication to simplify the ANZ Group, while stopping initiatives that do not align with the ANZ Group's strategy; and
5. Enhancing non-financial risk management to improve customer outcomes.

Capital

The ANZ Group will be implementing certain capital management actions, including the following:

- *Share buy back* – Cease the remaining approximately A\$800 million of ANZGHL's share buy-back. This allows ANZGHL to return surplus capital of approximately A\$1 billion from ANZGHL to ANZBGL³; and
- *Dividend reinvestment plan* – Apply a 1.5% discount on the next two dividend reinvestment plans, which it expects will not be neutralised.⁴

Certain additional information

Two phases to ANZ 2030

The first phase is across financial year ending 30 September 2026 ("**Financial Year 2026**") and financial year ending 30 September 2027 ("**Financial Year 2027**") and is delivering on immediate priorities to get the basics right:

- Substantial improvement in productivity
- Initial investment for growth

¹ ANZBGL's aim is to complete a safe and secure migration of Suncorp Bank customers to ANZBGL by June 2027.

² ANZ Plus will now be delivered in a different sequence and through a new, more efficient delivery model. ANZBGL is prioritising the development of the front-end of ANZ Plus and is aiming to upgrade all 8 million retail customers in Australia to this new, superior, single channel experience by September 2027.

³ Approximately A\$1 billion of surplus capital, including the remaining share buy-back of A\$825 million and other capital of approximately A\$200 million, will be transferred from ANZGHL to ANZBGL.

⁴ Any application of a discount and any determination not to neutralise the dividend reinvestment plan are subject to ANZGHL's capital position at the relevant time and a determination by its Board to pay a dividend for that period.

The second phase is beyond Financial Year 2027 and is realising the benefits of these strong foundations:

- Accelerating growth
- Outperforming the market

The ANZ Group to achieve a cost-to-income ratio in the mid-40s (as a percentage) by the financial year ending 30 September 2028 and to sustain this through to the financial year ending 30 September 2030.

Integration of Suncorp Bank faster

Since the announcement in July 2022 of ANZBGL's agreement to acquire Suncorp Bank, there has been a 19% growth in Suncorp Bank customer deposits and an 18% growth in net loans and advances by Suncorp Bank.

Path forward to migrate Suncorp Bank to ANZBGL:

- safe and secure migration of Suncorp Bank customers to ANZBGL by June 2027;
- the ANZ brand offers Suncorp Bank customers a wider range of products and an expanded network; and
- ANZBGL will meet its commitments to the Australian Government and the Queensland State Government regarding ANZBGL's acquisition of Suncorp Bank.

There are:

- estimated total cost synergies (pre-tax) of A\$500 million per annum full run-rate from the financial year ending 30 September 2029. This represents approximately 50% to 55% of Suncorp Bank's cost base.⁵
- estimated integration costs (pre-tax) of A\$745 million.

Accelerated delivery of ANZ Plus

Currently there are three technology stacks across the ANZ, ANZ Plus and Suncorp Bank businesses:

- 3 digital front-ends;
- 3 middleware platforms; and
- 2 core banking systems.

By September 2027, ANZ Group's target is to have 8 million retail customers in Australia upgraded to the ANZ Plus front-end, providing them with a new, superior, single channel experience:

- 1 digital front-end;
- 2 middleware platforms; and
- 1 core banking system.

Post 2027, the re-platforming of the middleware and the elimination of existing middleware legacy platforms will occur:

- 1 digital front-end;
- 1 middleware platform; and
- 1 core banking system.

⁵ For example, this represents 55% of Suncorp Bank's expenses for the financial year ending 30 September 2024 (based on 2 months of annualised expenses when Suncorp Bank was owned by the ANZBGL Group, but excluding an accelerated software amortisation charge of A\$36 million).

Unless otherwise indicated, all financial performance metrics above are on a cash profit basis. Sum of parts within commentary may not equal totals due to rounding.”

“Appointments to ANZ Group Executive Committee

The Board of ANZ Group announced on 9 October 2025 three new senior leadership appointments to the Group Executive Committee, reporting to Chief Executive Officer Nuno Matos.

- • Pedro Rodeia who will join as Group Executive Australia Retail on 17 November 2025;
- • Christine Palmer who will join as Group Chief Risk Officer on 1 December 2025; and
- • Donald Patra who will join as Group Chief Information Officer on 24 November 2025.

Kevin Corbally will continue as Group Chief Risk Officer until Ms Palmer commences in the role. The appointments of Mr Rodeia, Ms Palmer and Mr Patra are subject to regulatory approvals.”

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 this Supplement or in any 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 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.

This Supplement may contain forward-looking statements or opinions including statements or opinions regarding ANZ Group's intent, belief or current expectations with respect to the ANZ Group's business operations, market conditions, results of operations and financial condition, capital adequacy, sustainability objectives or targets, specific provisions and risk management practices. When used in this Supplement, the words 'forecast', 'estimate', 'goal', 'target', 'indicator', 'plan', 'pathway', 'ambition', 'modelling', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to the ANZ Group and its management, are intended to identify forward-looking statements or opinions. Those statements or opinions are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties or other factors, many of which are beyond the control of the ANZ Group or may not be known to the ANZ Group at the time of the preparation of this Supplement, such as general global economic conditions, external exchange rates, competition in the markets in which the ANZ Group will operate, and the regulatory environment. Each of these statements and related actions is subject to a range of assumptions and contingencies, including the actions of third parties. As such, these statements or opinions should not be relied upon when making investment decisions, particularly in circumstances of economic and market volatility. There can be no assurance that actual outcomes will not differ materially from any forward-looking statements or opinions contained herein.

These statements and opinions only speak as at the date of publication and no representation is made as to their correctness on or after this date. No member of the ANZ Group undertakes any obligation to publicly release the result of any revisions to these forward-looking statements and opinions to reflect events or circumstances after the date of this Supplement to reflect the occurrence of unanticipated events.