



Supplementary Offering Circular dated 8 April 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)

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 22 November 2024, as supplemented by the supplementary offering circular dated 10 December 2024 (the "**Offering Circular**").

The purpose of this Supplement is to:

1. incorporate by reference into the Offering Circular ANZBGL's 2024 Basel III Pillar 3 Disclosure as at 31 December 2024 and the related 2025 First Quarter Chart Pack for the quarter ended 31 December 2024 (the "**Basel III Disclosure**"); and
2. update the section of the Offering Circular entitled "*Description of Australia and New Zealand Banking Group Limited and its Subsidiaries*" with information pertaining to the change in start date of its incoming Chief Executive Officer ("**CEO**"), an enforceable undertaking given by ANZBGL to APRA (including additional Common Equity Tier 1 Capital overlay), the release of an independent culture and risk governance review by Oliver Wyman (the "**Oliver Wyman Report**") into ANZBGL Group's Global Markets business and the ANZ Group's responses to the enforceable undertaking and the Oliver Wyman Report.

to 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 the appointment of a new Chief Executive Officer ("**CEO**") and information pertaining to an announcement by APRA relating to the use of Additional Tier 1 capital.

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

Basel III Disclosure

On 20 February 2025, ANZBGL released its Basel III Disclosure. By virtue of this Supplement, the Basel III Disclosure shall be deemed to be incorporated into, and form part of, the Offering Circular.

A copy of the Basel III Disclosure is also available at <https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/markets-issuance-programme/>

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 155 of the Offering Circular shall be supplemented by inserting the below at the end of the abovementioned section:

"Update on CEO transition

The Board of ANZ Group announced on 31 March 2025 that the start date for its incoming Chief Executive Officer, Nuno Matos, has been brought forward from 3 July 2025 to 12 May 2025.

Mr Matos will also be appointed to the boards of ANZ Group Holdings Limited and Australia and New Zealand Banking Group Limited as an Executive Director from that date.

Shayne Elliott will continue to serve as Chief Executive Officer until 11 May 2025 and will provide handover support until 30 September 2025, as outlined in the Board of ANZ Group's announcement of 9 December 2024.

ANZ confirms Enforceable Undertaking with APRA and releases Oliver Wyman report

The Board of ANZ Group announced on 3 April 2025 that ANZBGL has entered into a court enforceable undertaking ("**Enforceable Undertaking**") with the Australian Prudential Regulation Authority ("**APRA**") for matters relating to non-financial risk management practices and risk culture across the ANZBGL Group, which includes an additional operational risk capital overlay of A\$250 million (equivalent to 5 basis points of Common Equity Tier 1 Capital).

The Enforceable Undertaking follows ongoing conversations between ANZBGL and APRA regarding APRA's concerns about ANZBGL Group's non-financial risk practices and risk culture. It also follows the emergence of issues in ANZBGL Group's Global Markets business which led to APRA in August 2024 expressing its concerns about ANZBGL Group's non-financial risk uplift program of work.

As part of the Enforceable Undertaking agreed with APRA, an independent reviewer will soon be appointed to identify root causes and behavioural drivers of shortcomings in ANZBGL Group's non-financial risk management practices and risk culture. ANZBGL has committed to developing a remediation plan based on the independent reviewer's findings that will be approved by the Boards of Directors of ANZBGL and ANZGHL and independently assessed and reported on a three-monthly basis.

Many elements of ANZBGL Group's program of work are already underway and while additional resources will be required, it is not expected to have a material impact on the ANZ Group's cost outlook.

Oliver Wyman report

The ANZ Group also announced on 3 April 2025 that it has accepted all recommendations of an independent culture and risk governance review into ANZBGL Group's Global Markets business, commissioned by the ANZ Group Board of Directors. The appointment of Oliver Wyman and the scope of the review followed consultation with, and approval by, APRA.

The review was in response to concerns around conduct, workplace behaviour and non-financial risk governance within ANZBGL Group's Global Markets business. Key findings include:

- A positive culture and risk culture within the Institutional and Global Markets businesses with staff broadly willing to speak up and raise conduct issues;
- No evidence found of widespread or systemic misconduct within Global Markets and that behavioural issues that led to the review were isolated incidents;
- The way staff within Global Markets experience the culture is variable and the culture was not always strong enough to constrain inappropriate behaviour;
- A three Lines of Defence model existed within Global Markets that was well designed and formed an effective foundation, but inconsistent execution of first and second line non-financial risk management activities was observed; and
- The Global Markets leadership's shortcomings with regard to the importance and ownership of non-financial risk management.

The independent review by Oliver Wyman took place over a five-month period, from October 2024 to March 2025 and included a review of more than 1,400 documents, a survey of 3,400 employees and more than 110 staff interviews. As

agreed with APRA, the review excluded the Global Markets matters currently subject to regulatory investigation.

Taking action

The ANZ Group is taking a number of immediate actions in response to the Oliver Wyman report and the Enforceable Undertaking, including the appointment of senior executives to strengthen non-financial risk management practices and risk culture across the ANZ Group. These actions include:

- The creation of a new Executive role “Group Head, Non-Financial Risk Program Delivery” reporting to the Chief Executive Officer. The Current Head of Singapore and Head of South-East Asia, India and Middle East, Mark Evans, has been appointed to the role. Mr Evans is a former ANZ Chief Compliance Officer and Head of Strategic Planning and Execution for Institutional. This role will be responsible for leading the ANZ Group’s response to the Enforceable Undertaking in order to strengthen non-financial risk management practices and risk culture in a consistent and sustainable way across the bank;
- The appointment of Dan Wong to Group General Manager Operational Risk, reporting to Chief Risk Officer Kevin Corbally. Joining from IAG where he was responsible for enterprise risk, Mr Wong will be accountable for ensuring operational risk is integrated into strategic decision-making processes, allowing for a more holistic approach to risk management across the organisation; and
- The Boards of Directors of ANZBGL and ANZGHL will require Group Executive Institutional, Mark Whelan, to oversee the implementation of the 19 recommendations and 53 sub recommendations of the Oliver Wyman review. He will be supported by a dedicated working group and secretariat to drive ANZBGL Group’s response, and will report to the Boards on progress.”

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.