

NZDX Announcement

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Update on ANB Capital Notes (ANBHB)

The Reserve Bank of New Zealand (**RBNZ**) has today published new Banking Prudential Requirements (**BPRs**). Under changes outlined in the BPRs, from 1 January 2022 there will be a 12.5% reduction in the regulatory capital recognition of ANZ Bank New Zealand Limited's (**ANB**) existing Additional Tier 1 capital instruments, including the NZ\$500 million of mandatory convertible perpetual subordinated securities under ticker code ANBHB (**Capital Notes**).

As a result, ANB has determined that a Regulatory Event (as defined in the deed poll for the Capital Notes dated 23 February 2015 as amended and restated on 26 June 2019) has occurred in respect of the Capital Notes.

The occurrence of a Regulatory Event means that ANB may choose to redeem the Capital Notes at its discretion. A redemption of the Capital Notes is subject to certain conditions, including approval from the RBNZ and the Australian Prudential Regulation Authority.

No decision has been made on whether ANB will redeem the Capital Notes (subject to the regulatory approvals), and holders should not expect that to occur.

Information on the Capital Notes is available in the investment statement: <https://www.anz.co.nz/content/dam/anzconz/documents/about-us/wcmmigration/ANZ-Capital-notes-investment-statement.pdf?MOD=AJPERES>

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