



NZDX Announcement

For release: 17 December 2025

Update on RBNZ's capital review decisions

ANZ Bank New Zealand Limited (**ANB**) acknowledges the Reserve Bank of New Zealand's (**RBNZ**) key decisions of its review of capital settings (**Capital Changes**) that were published today.

Preference Shares

As part of the Capital Changes, the RBNZ has stated that it will remove Additional Tier 1 (**AT1**) capital from the regulatory capital stack and that regulatory capital recognition of instruments that qualify as AT1 capital will be fully phased out. The detailed process and timeline are yet to be published.

For ANB, this change will apply to the perpetual preference shares issued under ticker codes ANBHC and ANBHD (**Listed Preference Shares**) and the preference shares issued to ANZ Holdings (New Zealand) Limited (together, the **Preference Shares**).

As a result, ANB has determined that a Regulatory Event has occurred in respect of each series of Preference Shares (as defined in their respective Terms). The occurrence of a Regulatory Event means that ANB may choose to redeem the Preference Shares, at their issue price, at its discretion. Redemption of any series of Preference Shares is subject to certain conditions, including approval from the RBNZ.

No decision has been made on whether ANB will redeem any series of Preference Shares (subject to the regulatory approval), and holders should not expect that to occur.

The RBNZ has indicated that the phase out of AT1 capital will occur from December 2028. Until the Preference Shares are phased out (or redeemed), they are expected to remain eligible as ANB's Tier 1 capital.

Information on the Listed Preference Shares is available at: <https://www.anz.co.nz/about-us/media-centre/investor-information/anz-perpetual-preference-shares/>

Subordinated Notes

At this stage, ANB has not determined that a Regulatory Event (as defined in the Deed Poll dated 25 August 2021) has occurred in respect of the unsecured subordinated notes issued under ticker code ANB170 (**Subordinated Notes**).

Information on the Subordinated Notes is available at: <https://www.anz.co.nz/about-us/media-centre/investor-information/domestic-notes/>

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