

FIRST SUPPLEMENT dated 24 November 2022 to the Offering Circular dated 15 November 2022



NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)
(incorporated with limited liability in the Commonwealth of Australia)



BANK OF NEW ZEALAND

(incorporated in New Zealand with limited liability under registered number 428849)

**BNZ INTERNATIONAL FUNDING LIMITED,
acting through its London Branch**

(incorporated in New Zealand with limited liability under registered number 1635202
and registered as a branch in England & Wales under numbers BR008377 and FC026206)

U.S.\$100,000,000,000 Global Medium Term Note Programme

**unconditionally and irrevocably guaranteed in the case of Notes issued by
BNZ International Funding Limited, acting through its London Branch by**

BANK OF NEW ZEALAND

(incorporated in New Zealand with limited liability under registered number 428849)

This supplement (the **Supplement**) to the offering circular dated 15 November 2022 (the **Offering Circular**) and relating to the U.S.\$100,000,000,000 Global Medium Term Note Programme (the **Programme**) constitutes:

- (i) in relation to PR Notes issued by (a) BNZ or (b) BNZ-IF and guaranteed by the Guarantor, a supplement to the Offering Circular for the purposes of Article 23 of the Prospectus Regulation and has been approved as such by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as competent authority under the Prospectus Regulation; and
- (ii) in relation to Exempt Notes issued by (a) BNZ or (b) BNZ-IF and guaranteed by the Guarantor, a supplement to the Offering Circular for the purposes of rule 206 of Part 2, Chapter 2 of the rules and regulations of the Luxembourg Stock Exchange and has been approved as such by the Luxembourg Stock Exchange as competent entity under Part IV of the Prospectus Act 2019.

This Supplement is prepared in connection with the Programme established by, *inter alios*, BNZ and BNZ-IF. Capitalised terms used but not otherwise defined in this Supplement shall have the meaning ascribed thereto in the Offering Circular. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129 and **Prospectus Act 2019** means the Luxembourg act dated 16 July 2019 on prospectuses for securities.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Offering Circular and all documents which are deemed to be incorporated therein by reference (see "*Documents Incorporated by Reference and Credit Ratings—(A) Documents Incorporated by Reference*" in the Offering Circular, as amended hereby).

BNZ and BNZ-IF accept responsibility for the information contained in this Supplement (including the documents incorporated by reference in accordance with section 7 of this Supplement). To the best of the knowledge of BNZ and BNZ-IF (which have each taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Statements contained in this Supplement, including any statement incorporated by reference into the Offering Circular by this Supplement, will, to the extent applicable and whether expressly, by implication or otherwise, be deemed to modify or supersede statements incorporated in the Offering Circular (or the documents incorporated by reference in the Offering Circular).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) will prevail.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement.

Purpose of the Supplement

The purpose of this Supplement is to (i) incorporate by reference the financial statements of BNZ-IF for the financial year ended 30 September 2022 (the **2022 BNZ-IF Financial Statements**), the disclosure statement of BNZ for the financial year ended 30 September 2022 (the **2022 Disclosure Statement**), the relevant sections (as set out below) of BNZ's U.S. Debt Funding Information for the financial years ended 30 September 2021 and 30 September 2022 and the relevant sections (as set out below) of BNZ's Supplemental Information for the financial years ended 30 September 2021 and 30 September 2022; (ii) update the "*Trend Information*" and "*Significant change in the financial performance or financial position*" statements for BNZ-IF and BNZ; (iii) include certain updates to the risk factors under the heading "*BNZ and BNZ-IF - Risks specific to BNZ and BNZ-IF*"; and (iv) include a new section headed, "*Description of BNZ – Financial Information Concerning BNZ's Assets and Liabilities, Financial Position and Profits and Losses – Financial Measures*" on page 257 of the Offering Circular.

1. Financial Statements of BNZ-IF for the financial year ended 30 September 2022

On 17 November 2022, BNZ-IF published the 2022 BNZ-IF Financial Statements. A copy of the 2022 BNZ-IF Financial Statements, which includes the audited financial statements of BNZ-IF for the financial year ended 30 September 2022 (together with the notes and the independent auditor's report thereto), has been filed with the CSSF and the Luxembourg Stock Exchange and by virtue of this Supplement, the information set out on the pages included in the relevant cross-reference list in section 7 of this Supplement, is incorporated by reference into, and forms part of, the Offering Circular and is available via <https://dl.bourse.lu/dlp/10b737b38713e94980953a0e044c0dda3a>. The list of documents incorporated by reference on pages 87 to 91 (inclusive) of the Offering Circular (under the section headed, "*Documents Incorporated by Reference and Credit Ratings—(A) Documents Incorporated by Reference*") shall be construed accordingly.

The existing paragraph entitled "*Trend Information*" on page 259 of the Offering Circular shall be deemed deleted and replaced with the following:

“TREND INFORMATION

There has been no material adverse change in the prospects of BNZ-IF since 30 September 2022.”.

The existing paragraph entitled "*Significant change in the financial performance or financial position of BNZ-IF*" on page 260 of the Offering Circular shall be deemed deleted and replaced with the following:

“Significant change in the financial performance or financial position of BNZ-IF

There has been no significant change in the financial performance or financial position of BNZ-IF since 30 September 2022.”.

2. Disclosure Statement of BNZ for the financial year ended 30 September 2022

On 17 November 2022, BNZ published the 2022 Disclosure Statement. A copy of the 2022 Disclosure Statement, which includes the consolidated audited financial statements of BNZ for the financial year ended 30 September 2022 (together with the notes and the independent auditor's report thereto), has been filed with the CSSF and the Luxembourg Stock Exchange and by virtue of this Supplement, the information set out on the pages included in the relevant cross-reference list in section 7 of this Supplement, is incorporated by reference into, and forms part of, the Offering Circular and is available via <https://dl.bourse.lu/dlp/10dd514605aed648eb8deeb63d3afdb241>. The list of documents incorporated by reference on pages 87 to 91 (inclusive) of the Offering Circular (under the section headed, “*Documents Incorporated by Reference and Credit Ratings—(A) Documents Incorporated by Reference*”) shall be construed accordingly.

The existing paragraph entitled “*Trend Information*” on page 255 of the Offering Circular shall be deemed deleted and replaced with the following:

“TREND INFORMATION

There has been no material adverse change in the prospects of BNZ since 30 September 2022.”.

The existing paragraph entitled “*Significant change in the financial performance or financial position of BNZ*” on page 257 of the Offering Circular shall be deemed deleted and replaced with the following:

“*Significant change in the financial performance or financial position of BNZ*

There has been no significant change in the financial performance or financial position of the BNZ Group since 30 September 2022.”.

3. U.S. Debt Funding Information of BNZ for the financial years ended 30 September 2021 and 30 September 2022

A copy of BNZ's U.S. Debt Funding Information for the financial years ended 30 September 2021 and 30 September 2022 have been filed with the CSSF and the Luxembourg Stock Exchange and by virtue of this Supplement, the information set out on the pages included in the relevant cross-reference lists in section 7 of this Supplement, is incorporated by reference into, and forms part of, the Offering Circular and is available via <https://dl.bourse.lu/dlp/1041e82fa36bf2476b905335a81b6b7b8b> (in respect of the financial year ended 30 September 2021) and <https://dl.bourse.lu/dlp/109de7d45d46734f87b16b8a86a432022b> (in respect of the financial year ended 30 September 2022). The list of documents incorporated by reference on pages 87 to 91 (inclusive) of the Offering Circular (under the section headed, “*Documents Incorporated by Reference and Credit Ratings—(A) Documents Incorporated by Reference*”) shall be construed accordingly.

4. Supplemental Information of BNZ for the financial years ended 30 September 2021 and 30 September 2022

A copy of BNZ's Supplemental Information for the financial years ended 30 September 2021 and 30 September 2022 (supplemental to BNZ's audited consolidated financial statements included in the 2021 Disclosure Statement and 2022 Disclosure Statement respectively, which are incorporated by reference into the Offering Circular) have been filed with the CSSF and the Luxembourg Stock Exchange and by virtue of this Supplement, the information set out on the pages included in the relevant cross-reference lists in section 7 of this Supplement, is

incorporated by reference into, and forms part of, the Offering Circular and is available via <https://dl.bourse.lu/dlp/10fd8e45952e284c75871c33b9b80eaae5> (in respect of the financial year ended 30 September 2021) and <https://dl.bourse.lu/dlp/10a1b445830061467eb318f871151767ac> (in respect of the financial year ended 30 September 2022). The list of documents incorporated by reference on pages 87 to 91 (inclusive) of the Offering Circular (under the section headed, “*Documents Incorporated by Reference and Credit Ratings—(A) Documents Incorporated by Reference*”) shall be construed accordingly.

5. Updates to the risk factors under the heading “(B) BNZ AND BNZ-IF - RISKS SPECIFIC TO BNZ AND BNZ-IF”

- By virtue of this Supplement, the statement starting with “*Refer to....*” and ending with “*....which is incorporated by reference in this Offering Circular, for more information.*” on page 57 of the Offering Circular shall be deemed deleted and replaced with the following:

“Refer to ‘*Notes to and Forming Part of the Financial Statements—Note 28—Contingent Liabilities and Other Commitments*’ on pages 51 to 52 of BNZ’s Disclosure Statement for the financial year ended 30 September 2022 (the **2022 Disclosure Statement**), which is incorporated by reference in this Offering Circular, for more information.”.

- By virtue of this Supplement, the statement starting with “*Refer to....*” and ending with “*....for details in relation to BNZ’s contingent liabilities which may impact BNZ.*” on page 58 of the Offering Circular shall be deemed deleted and replaced with the following:

“Refer to ‘*Notes to and Forming Part of the Financial Statements—Note 28—Contingent Liabilities and Other Commitments*’ on pages 51 to 52 of the 2022 Disclosure Statement, which is incorporated by reference in this Offering Circular, for details in relation to BNZ’s contingent liabilities which may impact BNZ.”.

6. BNZ Financial Measures

The following wording shall be inserted immediately below the existing paragraphs set out on page 257 of the Offering Circular under the heading “*Description of BNZ – Financial Information Concerning BNZ’s Assets and Liabilities, Financial Position and Profits and Losses – Auditing of historical annual financial information*”:

“*Financial measures*”

The financial measures below (together the **Financial Measures** and each a **Financial Measure**) have been calculated based on line items included in the 2022 Disclosure Statement and the “*Supplementary Business and Financial Disclosure*”¹ for the financial years ended 30 September 2022 and 30 September 2021. BNZ considers the Financial Measures to constitute alternative performance measures (**APMs**), as defined for the purposes of the European Securities and Markets Authority guidelines on APMs:

The cost to income ratio of BNZ as at 30 September 2022 was 34.37 per cent. and as at 30 September 2021 was 37.08 per cent.

The loan to deposit ratio of BNZ as at 30 September 2022 was 1.34 and as at 30 September 2021 was 1.33.

¹ This information package is available on: <https://www.bnz.co.nz/about-us/governance/suppdisc>.

The net charge-offs to gross average loans of BNZ as at 30 September 2022 was 0.1 per cent. and as at 30 September 2021 was 0.1 per cent.

The net profit on average assets of BNZ as at 30 September 2022 was 1.12 per cent. and as at 30 September 2021 was 1.13 per cent.

The net yield on interest earning assets of BNZ as at 30 September 2022 was 2.15 per cent. and as at 30 September 2021 was 2.02 per cent.

Potential investors in Notes issued by BNZ or BNZ-IF should review the Financial Measures in conjunction with the 2022 Disclosure Statement and the 2021 Disclosure Statement, each incorporated by reference in this Offering Circular (together, the **Relevant Disclosure Statements**), the relevant section (as indicated in the table below) of the “*BNZ U.S. Debt Funding Information*” (the **USDFI**) and the relevant sections (as indicated in the table below) of the “*BNZ Supplemental Information*” (the **Supplemental Information**) incorporated by reference in this Offering Circular, which, as applicable, relate solely to BNZ’s past performance for the financial years ended 30 September 2022 and 30 September 2021.

Financial Measure	Definitions and basis for calculation	Rationale for inclusion	Reconciliation with the Relevant Disclosure Statements or source (in relation to non-New Zealand GAAP line items)
Cost to income ratio	This measure is calculated as (x) operating expenses divided by (y) total operating income	A measure of how well BNZ manages its cost base relative to its income	See the section entitled “Income Statement” of the Relevant Disclosure Statements
Loan to deposit ratio	This measure is calculated as (x) loans and advances to customers divided by (y) customer deposits	A balance sheet strength measure indicating the portion of lending assets funded by customer deposits	See the section entitled “Balance Sheet” and the corresponding note “Deposits and Other Borrowings” of the Relevant Disclosure Statements
Net charge-offs to gross average loans	This measure is calculated as (x) (i) total bad debts written off minus (ii) total bad debts recovered divided by (y) average interest earning loans and advances to customers	A measure of the quality of BNZ's loan book	See the sections entitled “Average Balance Sheet and Related Interest” and “Summary of Loan Loss Experience” of the Supplemental Information

Net profit on average assets	This measure is calculated as (x) net profit attributable to shareholder of BNZ divided by (y) total average assets	A measure to assess BNZ's profitability and financial performance	See the sections entitled "Income Statement" of the Relevant Disclosure Statements and "Average Balance Sheet and Related Interest" of the Supplemental Information
Net yield on interest earning assets	This measure is calculated as (x) (i) annualised interest income minus (ii) annualised interest expense divided by (y) total average interest earning assets	A measure of net interest income generated by BNZ's assets	See the section entitled "Results of Operations" of the USDFI

The line items used to calculate the above Financial Measures for the applicable financial periods can be located in the Relevant Disclosure Statements, the USDFI or the Supplemental Information, as indicated in the table below:

Documents	Line Items
Relevant Disclosure Statements	customer deposits interest expense interest income loans and advances to customers net profit attributable to shareholder of BNZ operating expenses total operating income
USDFI	average interest earning assets interest expense interest income
Supplemental Information	average interest earning loans and advances to customers total average assets total average interest earning assets total bad debts recovered total bad debts written off

Please note that the URL referred to in this section does not form part of this Offering Circular, and for the avoidance of doubt, attention should only be given to the specific line items referred to in the table above and the whole content of this URL, the USDFI and the Supplemental Information is not incorporated by reference in this Offering Circular.”.

7. Documents Incorporated by Reference

Cross-reference lists

The cross-reference lists below are to be read in conjunction with the cross-reference lists on pages 87 to 91 of the Offering Circular (under the section headed, “*Documents Incorporated by Reference and Credit Ratings—(A) Documents Incorporated by Reference*”).

Each of the following pages of the following documents is incorporated by reference herein:

<p><i>2022 BNZ-IF Financial Statements</i></p> <p>Income Statement Statement of Comprehensive Income Statement of Changes in Equity Balance Sheet Cash Flow Statement Notes to and Forming Part of the Financial Statements Independent Auditor’s Report</p>	<p>Page 1 Page 1 Page 2 Page 3 Pages 4 to 5 Pages 6 to 15 Final two pages</p>
<p><i>2022 Disclosure Statement</i></p> <p>Bank of New Zealand Corporate Information Financial Statements - Historical Summary of Financial Statements - Income Statement and Statement of Comprehensive Income - Statement of Changes in Equity - Balance Sheet - Cash Flow Statement Notes to and Forming Part of the Financial Statements Auditor’s Report Credit Ratings Conditions of Registration Directors’ Statement</p>	<p>Pages 2 to 5 Pages 6 to 11 Page 7 Page 8 Page 9 Page 10 Page 11 Pages 12 to 79 Pages 80 to 84 Page 85 Pages 86 to 90 Page 91</p>
<p><i>BNZ 2022 U.S. Debt Funding Information</i></p> <p>Results of Operations</p>	<p>Pages 8 to 11</p>
<p><i>BNZ 2021 U.S. Debt Funding Information</i></p> <p>Results of Operations</p>	<p>Pages 9 to 12</p>

<i>BNZ 2022 Supplemental Information</i>	
Average Balance Sheet and Related Interest Summary of Loan Loss Experience	Pages 3 to 4 Pages 9 to 13
<i>BNZ 2021 Supplemental Information</i>	
Average Balance Sheet and Related Interest Summary of Loan Loss Experience	Pages 3 to 4 Pages 9 to 13

Any non-incorporated parts of a document referred to in this Supplement (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists above) are either (i) not considered by BNZ and BNZ-IF to be relevant for investors or (ii) covered elsewhere in this Supplement.

Other than the URLs for the documents incorporated by reference into the Offering Circular by this Supplement, the content of any other websites or URLs referred to in this Supplement, or in any statement incorporated by reference into the Offering Circular by this Supplement, do not form part of this Supplement or the Offering Circular.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular in relation to each of BNZ and BNZ-IF, since the publication of the Offering Circular.

In relation to PR Notes, copies of all documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the website of the Luxembourg Stock Exchange at www.bourse.lu. In relation to Exempt Notes, pursuant to rule 206 of Part 2, Chapter 2 of the rules and regulations of the Luxembourg Stock Exchange, copies of all documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the website of the Luxembourg Stock Exchange at www.bourse.lu and, free of charge, from the registered office of each Issuer and the Guarantor. Copies may also be obtained, free of charge, from the specified office of the Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.