

NZ OCR Call Change: 3 hikes starting July

13 April 2026

This is not personal advice. It does not consider your financial situation or goals. Refer to the Important Notice at the end of this document.



Contact

[Sharon Zollner](#) for more details.

Confused by acronyms or jargon? See a glossary [here](#).

Update subscription preferences at www.research.anz.com

Listen to our daily [podcast](#)



Three hikes July/Sep/Oct to 3%; two-sided risk from there

- We are updating our OCR call. We now see three consecutive 25bp hikes in July, September and October, taking the OCR to 3%. Essentially, we see the RBNZ becoming too uncomfortable with an OCR in stimulatory territory as inflation inevitably rises, concluding the risks of going too late outweigh the risks of hiking too soon as long as the OCR is not considered contractionary (i.e. not over 3%, the midpoint of the RBNZ's range of estimates of the neutral rate).
- However, even with the OCR still "low" we think such hikes would be very potent, and therefore we are no longer forecasting the OCR will need to increase to 3.5% – we are flat-lining it at 3% as the persistent demand-side impacts of the negative income and confidence shock (including the hikes) take the heat out of the medium-term inflation picture. Indeed, it's possible the subsequent OCR move could be a cut, or that the OCR doesn't even make it as far as 3%.
- It is not a given that hiking the OCR this year will prove to have been the right thing to do, in the fullness of time (insofar as we will ever know). The demand-side hit from this negative national income shock should not be underestimated; nor should the tightening in financial conditions already seen. However, the RBNZ Committee will not want to repeat the mistake of the COVID era, when policy was kept too loose for too long.
- This new track is [slightly more front-loaded than current market pricing](#). If the first cut is the deepest, the first hike is the sharpest, insofar as it can lead to the market running far ahead of RBNZ expectations regarding how far and how fast the OCR is likely to go. But firm and clear communications can go a long way on that score.
- We can't stress enough the uncertainty of the outlook. A July kick-off for hikes is not a high-conviction view; it is just what we currently see as the single likeliest timing as we stare into the murk. Take everyone's forecast with a generous pinch of salt – including both ours and the Reserve Bank's. That's just the world we find ourselves in.

The view

The Reserve Bank faces a very challenging situation in setting policy. The outlook for oil prices and fuel supply is highly uncertain. And even if that were known, the impact on medium-term inflation is ambiguous. While it's a given that CPI inflation will spike in the next quarters (the RBNZ is picking 4.2% in Q2), this is a negative shock to confidence and real incomes too, which will put downward pressure on other prices. With both the demand and the supply side of the economy in flux, getting a handle in real time on the outlook for medium-term inflation is going to be tricky, to say the least.

In that environment, all the Reserve Bank can do is attempt to balance the risks of acting too soon or too late, too much or too little. They can't make this shock "better"; all they can hope to do is to not make it any worse.

Forecasting in a time such as this is a mug's game, and forecasting someone else's forecasts is another level of ambition again. We can't stress enough that anyone's views, including ours and those of the Reserve Bank, should be taken with a generous pinch of salt. It is also important to note

that it is typical at times such as these that the range of possible outcomes is *significantly* wider than the range of forecasts you will find. Just look back at the COVID era for a very convincing example of that.

That said, forecasts are useful for providing structure around one's thinking and highlighting what the key signposts will be along the way. Even more than is normally the case, it's important to think about it in a real-time sense. What will the RBNZ know, suspect and worry about as the coming months unfold?

The RBNZ gave us some solid hints on that score in last week's Monetary Policy [Review](#) [bolding added]:

- “The Monetary Policy Committee is focused on ensuring that inflation returns to the 2-percent target midpoint over the medium term. This requires **core inflation** and **wage growth** to remain contained and **medium- and long-term inflation expectations** to remain around 2 percent. If these conditions are not met, decisive and timely increases in the OCR would be required.”
- “The Committee will be looking to timely indicators to help make this assessment, such as **surveys of households and businesses, intelligence from business visits and high frequency price and activity information.**”

When mulling over when the first hike is most likely to come, it's important to recall that before the Middle East conflict began, it had become clear that the OCR had hit bottom and would very likely be lifted sometime this year. The baseline was not an unchanged OCR in perpetuity. The OCR at 2.25% is below the midpoint of the RBNZ's range of estimates of neutral (3%). This point was underlined in last week's Monetary Policy Review: “If the increase in near-term inflation is largely temporary, the Committee envisages gradually moving the OCR to more neutral levels as activity recovers and near-term inflationary pressures dissipate.”

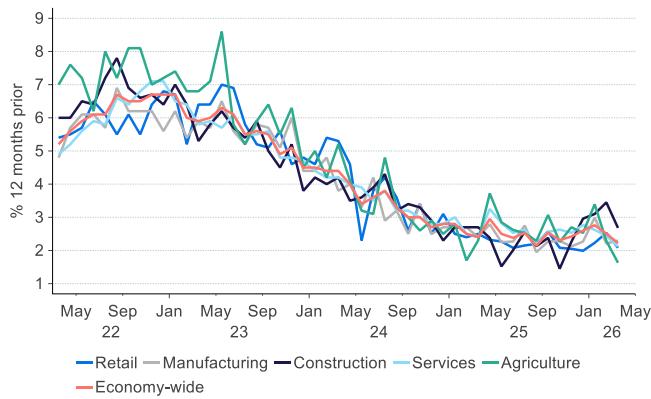
So the OCR is almost certainly going higher (barring something like a global markets meltdown – not a wildly implausible scenario); the question is just whether the timing should be brought forward. That is a lower bar for hikes than that facing central banks that might have been mulling OCR cuts before this happened.

Thinking about the immediate future, a hike as soon as May seems unlikely at this stage, on the basis that last week's Review stopped well short of setting up an imminent move, and another negative confidence shock via a surprise hike is the last thing the economy needs right now. Stranger things have happened, but we'd need to have some sudden uncomfortable inflationary news on wage growth, core inflation, or medium-term inflation expectations.

By July, the RBNZ will have Q1 CPI (which largely pre-dates the fuel shock but still provides an updated starting point), and more monthly reads on inflation and wage indicators.

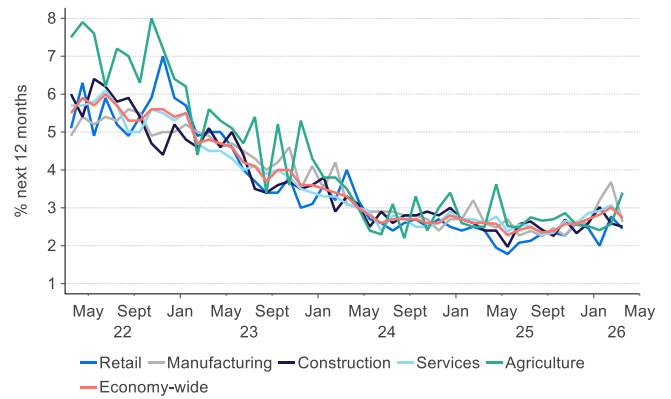
The good news (yes, there is some!) is that unlike during the COVID-era inflation surge, our ANZBO survey now includes questions on firms' past and future own wage settlements and expectations, and numerical pricing intentions and cost estimates (figures 1-4, over). Taken together, these should provide considerable intel on precisely the unobservable variable that is key to the medium-term inflation outlook: firms' price-setting behaviour. Wage expectations are really important, arguably even more important than inflation expectations, as they will provide a real-time read on whether the inflation shock is truly broadening into something persistent, or whether economic weakness is keeping that in check. Of course, the more data you have, the more data there is to react to and worry about. For now, the RBNZ can take comfort from the fact that firms wage expectations fell in response to what is going to be a negative shock to profitability. But it's obviously very early days.

Figure 1. Firms' own past wage increases



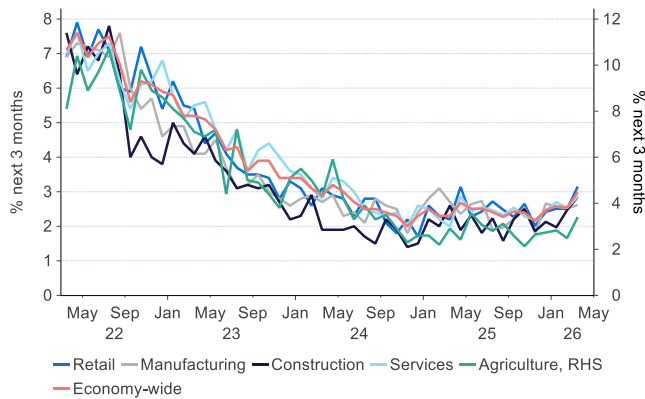
Source: ANZ Research

Figure 2. Firms' own wage expectations



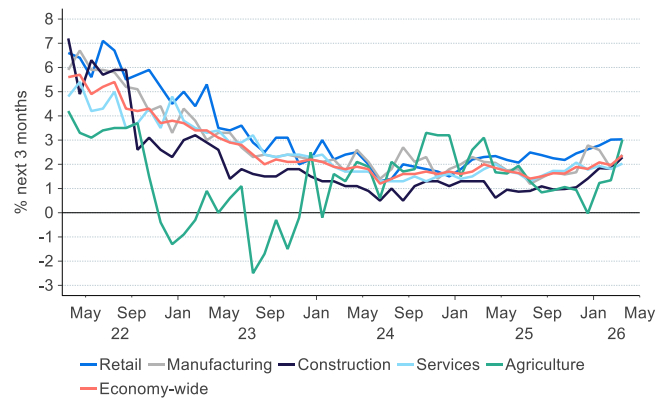
Source: ANZ Research

Figure 3. Firms' own cost expectations



Source: ANZ Research

Figure 4. Firms' own pricing intentions



Source: ANZ Research

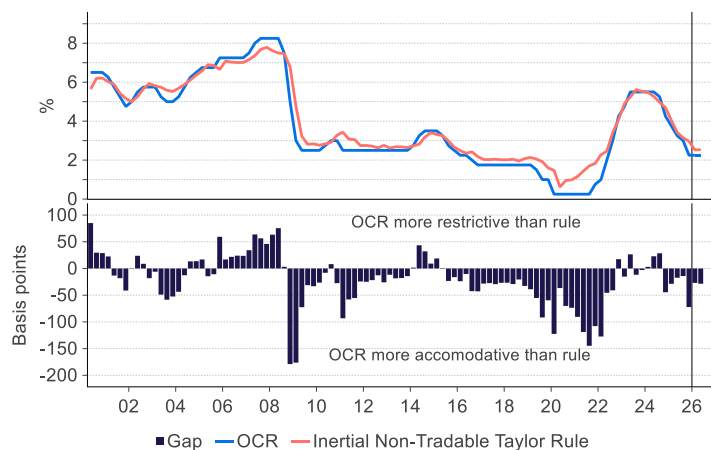
Let's lay out the arguments for starting policy normalisation as soon as July, and those for waiting.

Arguments for a July kick-off:

- **The starting point for the OCR is below the RBNZ's range of estimates of neutral.** The RBNZ is likely to think of hikes up to neutral as taking the foot off the accelerator, as opposed to pumping the brake. That could be a moot distinction in practice, as any hikes could turn out to have very powerful negative confidence impacts in this environment. But the fact the OCR is starting below neutral does lower the bar for hiking meaningfully.
- Assuming firm communications prevent the market running off into the distance, the actual impact of a hike on monetary conditions might be limited: **a July hike is currently almost fully priced. The RBNZ has already chosen to tighten monetary conditions pre-emptively by not pushing back** against market pricing for three hikes this year. In that context, one could argue that not delivering them would be effectively an easing. And though it "shouldn't" matter, it is always easier at the margin for the Committee to deliver what the market is expecting.
- While growth will be under pressure, in real time it is going to be clear as mud whether that's due primarily to demand weakness or supply constraints biting. **The RBNZ will be wary of repeating the COVID-era mistake of overestimating the former and underestimating the latter** (with unexpectedly large fiscal stimulus certainly not helping). That led to a real scramble to catch up with the unexpected wave of inflation, and the OCR going higher than would have been necessary had it been raised in a timelier manner. The Summary Record of Meeting revealed one member was keen to discuss this risk already – though it's important to note that the opposite risk was cited as well.

- The Governor said in the press conference that no one was “*strongly* advocating” for a hike last week [emphasis added], with the Committee reaching consensus on holding the OCR unchanged. Read into that what you will.
- There are **so many measures of inflation expectations out there that some of them are likely to be signalling potential trouble before long**. The Committee has deliberately been vague about precisely which measures they’ll be focusing on. It’s the vibe, and that’s subjective.
- All else equal, if domestic inflation and/or inflation expectations are on the rise, and it’s not clear that the degree of spare capacity in the economy has increased despite weak growth, then their model is going to tell them it’s time to hike. **A fairly standard non-tradable inflation Taylor Rule (figure 5) is suggesting the OCR should be 25bp higher by the end of June** using our own non-tradable inflation forecast. Taylor Rules certainly don’t dictate what policy “should” do, and at times like this they miss an enormous amount of nuance around risk management. But consider it a back-of-the-envelope estimate of where the burden of proof lies: “why would we *not* do this?” or “what would a raw model run say?”

Figure 5. OCR vs. a non-tradable inflation Taylor Rule with smoothing



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

- The Governor has said that the weak starting point for demand means that it will be difficult for firms to fully pass through cost increases to price-sensitive customers, potentially dampening the risk of inflation becoming persistent. However, in the Monetary Policy Review the opposite risk was also outlined, which highlights that **they will be wary of assuming the soft economic starting point means they can be relaxed about upside risks:**

“The Committee discussed the risk of a larger change in price setting behaviour as firms seek to pass on higher fuel costs. This risk is accentuated by current tight business margins given weak activity and substantial cost pressures, which could limit the degree to which some firms are able to absorb further cost increases. This would result in inflation spreading beyond energy-intensive products into services, with core inflation and medium-term inflation expectations increasing and pushing up wage expectations.”

- **At the end of the day, the RBNZ has an inflation target**, and it is their job to be a little bit more paranoid about inflation than everyone else. That’s why they’re appointed, not elected!

That’s the July case. Let’s turn now to the arguments for waiting a bit longer before taking action, which are very reasonable.

Arguments for a later start:

- **In July the growth picture is likely to be looking very wobbly.** The signs of weak demand and confidence will be clear in the high-frequency data. The risks of the 2.25% OCR sparking enthusiastic risk-taking in the housing market or anywhere else are likely to be very low! You're talking about kicking the economy while it's down.
- **The medium-term inflation picture won't be much clearer by July.** The Committee still won't know with any certainty whether the negative income/confidence impacts will outweigh the risks of inflation broadening and becoming persistent. However, the description in the Review of weak-demand impacts as an "offset" to the risks of inflation broadening suggests they don't anticipate these effects dominating and creating a net downside risk to medium-term inflation (though we see that as entirely possible).
- The Committee noted in the Review that their **baseline assumption is that the output gap is negative and is going to stay that way for some time.** Getting a clear handle on the amount of spare capacity in the economy in real time is going to be exceptionally difficult, but if there's no clear evidence to cause them to change their minds about it being negative, then it doesn't speak to an urgent need to raise the OCR, all else equal.
- **Monetary conditions have tightened substantially**, as the RBNZ noted in its Review. The whole yield curve (except the overnight rate, which is determined by the OCR) has lifted. Indeed, swap rates are, in a sense, already trading as if the OCR were higher (figure 6). That suggests there is no need to rush to raise the OCR, as market interest rates (and mortgage rates) are far less stimulatory than is implied by the OCR. But hawkish types could also argue that's a reason to think that raising the OCR to neutral won't affect monetary conditions much, so is cheap insurance against getting too far behind. Different members of the Committee will have varying perspectives on that, depending on their level of concern about medium-term inflation risks.

Figure 6. Swap rates



Source: Bloomberg, Macrobond, ANZ Research

- The comment in the Review that if the inflation shock is indeed "largely temporary [as currently assumed], the Committee envisages **gradually moving the OCR to more neutral levels as activity recovers and near-term inflationary pressures dissipate**" sounds like an argument for waiting later than July. Q2 GDP and CPI are not going to show either of those things. The counterargument to that is that policy is forward-looking and it's the RBNZ's activity and inflation forecasts that will drive decision-making.

Weighing it all up

So will the RBNZ be over the line to hike in July, or will they wait for more evidence hikes are needed? We are really torn on this one and would expect the Committee will be too. On balance, while it wouldn't be at all surprising if it requires a vote, we

currently think it is likelier than not that they will hike in July. “Likelier than not” is not a strong statement – current market pricing (23bp, i.e. a 92% chance of a hike) looks far more certain than we are!

Thereafter, we see the RBNZ delivering follow-up hikes in September and October to continue policy ‘normalisation’, taking the OCR back to 3%, the middle of their range of estimates for the neutral OCR. We expect the RBNZ to characterise the tightening as getting policy back to neutral, from which vantage point they will be better placed to wait and see how things unfold.

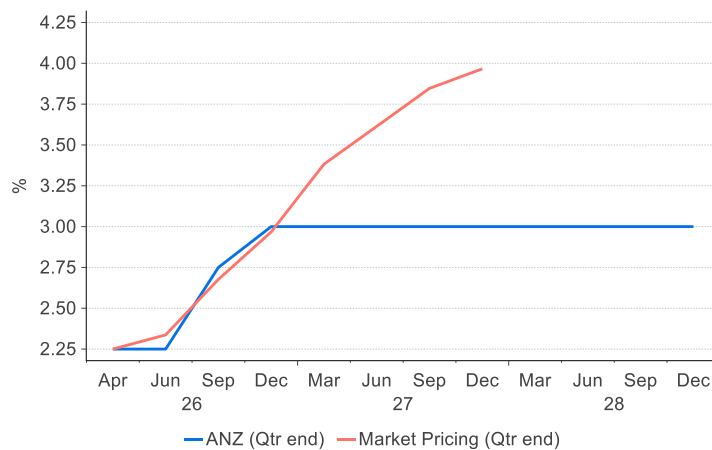
And there we see the OCR staying for an extended period (figure 6), as it becomes clear that the economy is remaining sluggish, and no more hikes are required to dampen medium-term inflation risks. That is more dovish than our previous forecast of the OCR lifting to 3.5%. As the OCR approaches 3%, the RBNZ is likely to become *less* confident about what they should be doing, rather than more.

Indeed, we see a very real risk of OCR hikes stopping short of 3% as excess capacity starts looking more persistent than initially assumed, but we wouldn’t characterise the election timing as a good nor likely reason to pause. Not hiking is as political as continuing to hike, and the RBNZ is staunchly independent.

Once the OCR is at neutral or thereabouts, we are open-minded about in which direction the next move might be. There is a plausible scenario where the RBNZ ends up cutting the OCR in 2027 as they realise that the hikes were not in fact needed. Of course, it’s also plausible that 3% is exactly the right place to stop, or that the OCR ultimately needs to go higher once the negative demand impacts of the shock have started to subside. In our view there is very limited value in taking a strong view on 2027 at this point, given the extreme uncertainty.

To be honest, one could argue there isn’t much point in taking a strong view on 2026 either! But forecasts tell a story, and our updated story relative to our previous forecasts is more hawkish about where the OCR will go this year, but relatedly, more dovish about how high it ultimately will need to head in this cycle. We aren’t forecasting a policy mistake, but we do think that precautionary hikes could well be very potent if they are delivered this year in the manner we are now forecasting. That then means the OCR no longer needs to go as high as we previously anticipated in order to head off medium-term inflation risks.

Figure 7. ANZ OCR forecast vs. currently market pricing



Source: ICAP, Bloomberg, Macrobond, ANZ Research

Table 1. Interest rate forecasts

	Actual			Forecast (end month)					
	Feb-26	Mar-26	13-Apr	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
NZ OCR	2.25	2.25	2.25	2.25	2.75	3.00	3.00	3.00	3.00
NZ 90 day bill	2.49	2.54	2.54	2.82	3.26	3.29	3.29	3.29	3.29
NZ 2-yr swap	2.95	3.43	3.50	3.56	3.51	3.40	3.29	3.29	3.29
NZ 10-yr bond	4.33	4.72	4.72	4.50	4.50	4.50	4.50	4.50	4.50

Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



Sharon Zollner
Chief Economist

Follow Sharon on Twitter
[@sharon_zollner](#)

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

Follow ANZ Research
[@ANZ_Research](#) (global)



David Croy
Senior Strategist

Market developments, interest rates,
FX, unconventional monetary policy,
liaison with market participants.

Telephone: +64 4 576 1022
Email: david.croy@anz.com



Matt Dilly
Agricultural Economist

Primary industry developments and
outlook, structural change and
regulation, liaison with industry.

Telephone: +64 21 221 6939
Email: matthew.dilly@anz.com



Miles Workman
Senior Economist

Macroeconomic forecast
co-ordinator, economic developments,
labour market dynamics, inflation,
fiscal and monetary policy.

Telephone: +64 21 661 792
Email: miles.workman@anz.com



Matthew Galt
Senior Economist

Macroeconomic forecasting, economic
developments, GDP, housing and
credit dynamics.

Telephone: +64 21 633 469
Email: matthew.galt@anz.com



Natalie Denne
PA / Desktop Publisher

Business management, general
enquiries, mailing lists, publications,
chief economist's diary.

Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

Important Notice

Last updated: 18 June 2025

The opinions and research contained in this document (in the form of text, image, video or audio) are (a) not personal financial advice nor financial advice about any product or service; (b) provided for information only; and (c) general in nature and do not take into account your financial situation or goals.

This document may be restricted by law in certain jurisdictions. Recipients must observe all relevant restrictions.

Disclaimer for all jurisdictions: This document is prepared by ANZ Bank New Zealand Limited (ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand). This document is distributed in your country/region by Australia and New Zealand Banking Group Limited (ABN11 005 357 522) (ANZ), a company incorporated in Australia or (if otherwise stated), by its subsidiary or branch (herein collectively referred to as **ANZ Group**). The views expressed in it are those of ANZ Economics and Markets Research, an independent research team of ANZ Bank New Zealand Limited.

This document is distributed on the basis that it is only for the information of the specified recipient or permitted user of the relevant website (**recipients**).

This document is solely for informational purposes and nothing in it is intended to be an invitation, solicitation or offer by ANZ Group to sell, or buy, receive or provide any product or service, or to participate in a particular trading strategy.

Distribution of this document to you is only as may be permissible by the laws of your jurisdiction, and is not directed to or intended for distribution or use by recipients resident or located in jurisdictions where its use or distribution would be contrary to those laws or regulations, or in jurisdictions where ANZ Group would be subject to additional licensing or registration requirements. Further, any products and services mentioned in this document may not be available in all countries.

ANZ Group in no way provides any personal financial, legal, taxation or investment advice to you in connection with any product or service discussed in this document. Before making any investment decision, recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

Whilst care has been taken in the preparation of this document and the information contained within is believed to be accurate and made on reasonable grounds on the date it was published, ANZ Group does not represent or warrant the accuracy or completeness of the information. Further, ANZ Group does not accept any responsibility to inform you of any matter that subsequently comes to its notice, which may affect the accuracy of the information in this document.

This document may contain forward looking statements or opinions including statements regarding our intent, belief or current expectations regarding economic and market conditions, financial instruments and credit markets. Words such as 'forecast', 'anticipate', 'likely', 'unlikely', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, are intended to identify forward-looking statements or opinions. Such statements are usually predictive in character, subject to assumptions that may prove inaccurate or unknown risks and uncertainties, and should not be relied upon when making investment decisions. Past performance is not a reliable indicator of future performance. ANZ does not accept any responsibility to inform you of any revisions to these forward-looking statements to reflect events or circumstances occurring after the date of this document.

Preparation of this document and the opinions expressed in it may involve material elements of subjective judgement and analysis. Unless specifically stated otherwise: they are current on the date of this document and are subject to change without notice; and, all price information is indicative only. Any opinions expressed in this document are subject to change at any time without notice.

This document may contain climate-related statements, such as climate-related risks and opportunities, goals and ambitions, scenarios and projections. Where present, such content is subject to significant uncertainty and risk, and may ultimately prove to be incorrect, inaccurate or incomplete.

ANZ Group does not guarantee the performance of any product mentioned in this document. All investments entail a risk and may result in both profits and losses. Any products and services described in this document may not be suitable for all investors, and transacting in these products or services may be considered risky.

ANZ Group expressly disclaims any responsibility and shall not be liable for any loss, damage, claim, liability, proceedings, cost or expense (**Liability**) arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise (including infringement of any third party rights) out of or in connection with this document and your use of it to the extent permissible under relevant law. The contents of this document have not been reviewed by any regulatory body or authority in any jurisdiction.

ANZ Group may have an interest in the subject matter of this document. They may receive fees from customers for dealing in any products or services described in this document, and their staff and introducers of business may share in such fees or remuneration that may be influenced by total sales, at all times received and/or apportioned in accordance with local regulatory requirements. Further, they or their customers may have or have had interests or long or short positions in any products or services described in this document, and may at any time make purchases and/or sales in them as principal or agent, as well as act (or have acted) as a market maker in such products. This document is published in accordance with ANZ Group's policies on conflicts of interest and ANZ Group maintains appropriate information barriers to control the flow of information between businesses within the group.

Your ANZ Group point of contact can assist with any questions about this document including for further information on these disclosures of interest.

Australia. ANZ holds an Australian Financial Services licence no. 234527. For a copy of ANZ's Financial Services Guide please [click here](#) or request from your ANZ point of contact.

Brazil. This document is distributed on a cross border basis and only following request by the recipient. No securities are being offered or sold in Brazil under this document, and no securities have been and will not be registered with the Securities Commission - CVM.

Brunei, Japan, Kuwait, Malaysia, Switzerland, Taiwan. This document is distributed in each of these jurisdictions by ANZ on a cross-border basis.

Cambodia. The information contained in this document is confidential and is provided solely for your use upon your request. This does not constitute or form part of an offer or solicitation of any offer to engage services, nor should it or any part of it form the basis of, or be relied in any connection with, any contract or commitment whatsoever. ANZ does not have a licence to undertake banking operations or securities business or similar business, in Cambodia. By requesting financial services from ANZ, you agree, represent and warrant that you are engaging our services wholly outside of Cambodia and subject to the laws of the contract governing the terms of our engagement.

Canada. This document is provided for general information purposes only. It is intended solely for use by institutional or otherwise sophisticated clients and prospective clients, and is not intended for retail investors or the general public. It is not tailored to the needs and circumstances of any recipient, nor is it intended as an offer or solicitation to purchase or sell any security or financial instrument or to employ any specific investment strategy. If you are not an institutional client, prospective institutional client, or a permitted client (as defined under Canadian securities law), you should not rely on or act upon the information contained herein.

Chile. You understand and agree that ANZ is not regulated by Chilean Authorities and that the provision of this document is not subject to any Chilean supervision and is not guaranteed by any regulatory or governmental agency in Chile.

Fiji. For Fiji regulatory purposes, this document and any views and recommendations are not to be deemed as investment advice. Fiji investors must seek licensed professional advice should they wish to make any investment in relation to this document.

Hong Kong. This document is issued or distributed in Hong Kong by the Hong Kong branch of ANZ, which is registered at the Hong Kong Monetary Authority to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

India. If this document is received in India, only you (the specified recipient) may print it provided that before doing so, you specify on it your name and place of printing.

Israel. ANZ is not a holder of a licence granted in Israel pursuant to the Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 1995 ("Investment Advice Law") and does not hold the insurance coverage required of a licensee pursuant to the Investment Advice Law. This publication has been prepared exclusively for Qualified Clients as such term is defined in the First Schedule to the Investment Advice Law. As a prerequisite to the receipt of a copy of this publication a recipient will be required to provide confirmation and evidence that it is a Qualified Client. Nothing in this publication should be considered Investment Advice or Investment Marketing as defined in the Investment Advice Law. Recipients are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making any investment.

Macau. Click [here](#) to read the disclaimer for all jurisdictions in Mandarin. 澳门. 点击[此处](#)阅读所有司法管辖区的免责声明的中文版。

Myanmar. This document is intended to be general and part of ANZ's customer service and marketing activities when implementing its functions as a licensed bank. This document is not Securities Investment Advice (as that term is defined in the Myanmar Securities Transaction Law 2013).

New Zealand. This document is distributed in New Zealand by ANZ Bank New Zealand Limited. The material is for information purposes only and is not financial advice about any product or service. We recommend you seek advice about your financial situation and goals before acquiring or disposing of (or not acquiring or disposing of) a financial product.

Oman. ANZ neither has a registered business presence nor a representative office in Oman and does not undertake banking business or provide financial services in Oman. Consequently, ANZ is not regulated by either the Central Bank of Oman (CBO) or Oman's Capital Market Authority (CMA). The information contained in this document is for discussion purposes only and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). ANZ does not solicit business in Oman and the only circumstances in which ANZ sends information or material describing financial products or financial services to recipients in Oman, is where such information or material has been requested from ANZ and the recipient understands, acknowledges and agrees that this document has not been approved by the CBO, the CMA or any other regulatory body or authority in Oman. ANZ does not market, offer, sell or distribute any financial or investment products or services in Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. Nothing contained in this document is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

People's Republic of China (PRC). This document may be distributed by either ANZ or Australia and New Zealand Bank (China) Company Limited (**ANZ China**). Recipients must comply with all applicable laws and regulations of PRC, including any prohibitions on speculative transactions and CNY/CNH arbitrage trading. If this document is distributed by ANZ or an Affiliate (other than ANZ China), the following statement and the text below is applicable: No action has been taken by ANZ or any affiliate which would permit a public offering of any products or services of such an entity or distribution or re-distribution of this document in the PRC. So, the products and services of such entities are not being offered or sold within the PRC by means of this document or any other document. This document may not be distributed, re-distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations. If and when the material accompanying this document relates to the products and/or services of ANZ China, the following statement and the text below is applicable: This document is distributed by ANZ China in the Mainland of the PRC.

Peru. The information contained in this document has not been, and will not be, registered with or approved by the Peruvian Superintendency of the Securities Market (Superintendencia del Mercado de Valores, **SMV**) or the Lima Stock Exchange (Bolsa de Valores de Lima, **BVL**) or under the Peruvian Securities Market Law (Legislative Decree 6 861), and will not be subject to Peruvian laws applicable to public offerings in Peru. To the extent this information refers to any securities or interests, it should be noted the securities or interests may not be offered or sold in Peru, except if (i) such securities or interests were previously registered with the Peruvian Superintendency of the Securities Market, or (ii) such offering is considered a private offering in Peru under the securities laws and regulation of Peru.

Qatar. This document has not been, and will not be:

- lodged or registered with, or reviewed or approved by, the Qatar Central Bank (QCB), the Qatar Financial Centre (QFC) Authority, QFC Regulatory Authority or any other authority in the State of Qatar (Qatar); or
- authorised or licensed for distribution in Qatar, and the information contained in this document does not, and is not intended to, constitute a public offer or other invitation in respect of securities in Qatar or the QFC.

The financial products or services described in this document have not been, and will not be:

- registered with the QCB, QFC Authority, QFC Regulatory Authority or any other governmental authority in Qatar; or
- authorised or licensed for offering, marketing, issue or sale, directly or indirectly, in Qatar.

Accordingly, the financial products or services described in this document are not being, and will not be, offered, issued or sold in Qatar, and this document is not being, and will not be, distributed in Qatar. The offering, marketing, issue and sale of the financial products or services described in this document and distribution of this document is being made in, and is subject to the laws, regulations and rules of, jurisdictions outside of Qatar and the QFC. Recipients of this document must abide by this restriction and not distribute this document in breach of this restriction. This document is being sent/issued to a limited number of institutional and/or sophisticated investors (i) upon their request and confirmation that they understand the statements above; and (ii) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

Singapore. To the extent that this document contains any statements of opinion and/or recommendations related to an investment product or class of investment product (as defined in the Financial Advisers Act 2001), this document is distributed in Singapore by ANZ solely for the information of "accredited investors", "expert investors" or (as the case may be) "institutional investors" (each term as defined in the Securities and Futures Act 2001 of Singapore). ANZ is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser's licence under Section 23(1)(a) of the Financial Advisers Act 2001 of Singapore. In respect of any matters arising from, or in connection with, the distribution of this document in Singapore, please speak to your usual ANZ contact in Singapore.

United Arab Emirates (UAE). This document is distributed in the UAE or the Dubai International Financial Centre (DIFC) (as applicable) by ANZ. This document does not, and is not intended to constitute: (a) an offer of securities anywhere in the UAE; (b) the carrying on or engagement in banking, financial and/or investment consultation business in the UAE under the rules and regulations made by the Central Bank of the UAE, the Emirates Securities and Commodities Authority or the UAE Ministry of Economy; (c) an offer of securities within the meaning of the Dubai International Financial Centre Markets Law (**DIFCML**) No. 12 of 2004; and (d) a financial promotion, as defined under the DIFCML No. 1 of 200. ANZ DIFC Branch is regulated by the Dubai Financial Services Authority (**DFSA**). The financial products or services described in this document are only available to persons who qualify as "Professional Clients" or "Market Counterparty" in accordance with the provisions of the DFSA rules.

United Kingdom. This document is distributed in the United Kingdom by Australia and New Zealand Banking Group Limited (ANZ) solely for the information of persons who would come within the Financial Conduct Authority (FCA) definition of "eligible counterparty" or "professional client". It is not intended for and must not be distributed to any person who would come within the FCA definition of "retail client". Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under the UK Financial Services and Markets Act 2000 or under the regulatory system as defined in the Rules of the Prudential Regulation Authority (PRA) and the FCA. ANZ considers this document to constitute an Acceptable Minor Non-Monetary Benefits (AMNMB) under the relevant inducement rules of the FCA. ANZ is authorised in the United Kingdom by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request.

United States. Except where this is a FX-related document, this document is distributed in the United States by ANZ Securities, Inc. (ANZ SI) which is a member of the Financial Regulatory Authority (FINRA) (www.finra.org) and registered with the SEC. ANZSI's address is 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). ANZSI accepts responsibility for its content. Information on any securities referred to in this document may be obtained from ANZSI upon request. This document or material is intended for institutional use only – not retail. If you are an institutional customer wishing to effect transactions in any securities referred to in this document you must contact ANZSI, not its affiliates. ANZSI is authorised as a broker-dealer only for institutional customers, not for US Persons (as "US person" is defined in Regulation S under the US Securities Act of 1933, as amended) who are individuals. If you have registered to use our website or have otherwise received this document and are a US Person who is an individual: to avoid loss, you should cease to use our website by unsubscribing or should notify the sender and you should not act on the contents of this document in any way. Non-U.S. analysts may not be associated persons of ANZSI and therefore may not be subject to FINRA Rule 2242 restrictions on communications with the subject company, public appearances and trading securities held by the analysts. Where this is a FX-related document, it is distributed in the United States by ANZ's New York Branch, which is also located at 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 916 0 Fax: +1 212 801 9163).

Vietnam. This document is distributed in Vietnam by ANZ or ANZ Bank (Vietnam) Limited, a subsidiary of ANZ.