

News Release

For Release: 24 March 2023

ANZ issues ANZ Capital Notes 8 and redeems ANZ Capital Notes 3

Australia and New Zealand Banking Group Limited (**ANZ**) (ASX: AN3) today announced that it has:

- issued 15 million ANZ Capital Notes 8 (ASX: AN3PK) (**Notes**) at \$100 each, raising \$1.5 billion of Additional Tier 1 Capital; and
- redeemed all 9.7 million ANZ Capital Notes 3 (ASX: AN3PF) for their face value of \$100 each in accordance with the exchange notice issued by its New Zealand branch on 15 February 2023. Approximately \$502 million of the proceeds from the redemption of ANZ Capital Notes 3 were reinvested in the Notes under the Reinvestment Offer.

Allocation Policy

Allocations to Syndicate Brokers and Institutional Investors under the Offer were determined under the Bookbuild. Allocations to individual applicants by each Syndicate Broker were at the discretion of the Syndicate Broker.

Applicants under the Offer should confirm their allocation of Notes with their Syndicate Broker.

ASX Trading

The Notes are expected to commence trading on the ASX on a normal settlement basis on 27 March 2023 under the ASX code "AN3PK".

All applicants are responsible for confirming the number of Notes allocated to them prior to selling any Notes. Applicants who sell Notes before receiving confirmation of their allocation do so at their own risk.

ANZ expects confirmation statements for CHESS holders will be dispatched to successful applicants by 31 March 2023.

Distribution Rate

The Distribution Rate for the first Distribution Period from (and including) the Issue Date of 24 March 2023 to (but excluding) the first Distribution Payment Date (which is expected to be 20 June 2023) is 4.5151%. The Distribution Rate is calculated as follows:

3 month BBSW Rate on 24 March 2023 (first Business Day of the Distribution Period)	3.7002%
<i>Plus</i> Margin	2.7500%
<i>Equals</i>	6.4502%
<i>Multiplied by</i> (1 – the 30% Tax Rate)	0.7
Distribution Rate	4.5151%

This Distribution Rate equates to a fully franked Distribution amount of \$1.0886 in respect of each Note which, subject to ANZ's absolute discretion and no Payment Condition existing in respect of the Distribution Payment Date, is expected to be paid on 20 June 2023. This amount and other relevant details are set out below:

Distribution in respect of each Note	\$1.0886
Distribution Payment Date	20 June 2023
Record date	8 June 2023
Number of days in the Distribution Period	88

Following the first Distribution Period, the Distribution Rate for the Notes will be reset quarterly and announced on ASX.¹

Maximum Conversion Number

The Issue Date VWAP has been calculated as \$23.72. Accordingly, the Maximum Conversion Number has been set initially at:

- in the case of a Conversion occurring on a Mandatory Conversion Date, 8.4317 ANZ Holdings Ordinary Shares per Note; and
- in the case of a Conversion occurring at any other time, 21.0793 ANZ Holdings Ordinary Shares per Note.

For details about the calculation of these numbers and how they affect the Notes, see the ANZ Capital Notes 8 Prospectus dated 23 February 2023 (**Prospectus**) which is available online from the ANZ Shareholder Centre at www.anz.com/shareholder/centre/your-shareholding/alternative-securities/anz-capital-notes/.

Holders of ANZ Capital Notes 8

The twenty largest holders of Notes are detailed in Attachment A to this announcement.

The distribution schedule of the Notes is set out in Attachment B to this announcement.

Participation by Directors, ANZ Holdings Directors and their associates in the Offer

Directors, ANZ Holdings Directors and their associates were allocated 5,000 Notes.

ANZ Capital Notes 8 Class Ruling

The Australian Taxation Office (**ATO**) has advised that it expects to release a Class Ruling in respect of the Notes on or around 12 April 2023. The Class Ruling is expected to be consistent with the Taxation Summary contained in Section 7 of the Prospectus.

Once it is published, a copy of the Class Ruling will be available from the ANZ Shareholder Centre at www.anz.com/shareholder/centre/your-shareholding/alternative-securities/anz-capital-notes/ and from the ATO website at www.ato.gov.au (by searching in the ATO's Legal Database).

Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the Prospectus.

¹ If the applicable Franking Rate on the Distribution Payment Date is less than 100% then the Distribution will be adjusted in accordance with clause 3.2 of the Note Terms.

For investor enquiries about the ANZ Capital Notes 8 Offer please visit capitalnotes.anz.com or call the ANZ Information Line on 1800 113 399 (within Australia) or +61 3 9415 4010 (international) (Monday to Friday – 8:30am to 5:30pm Melbourne time).

For media enquiries only contact:

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Approved for distribution by ANZ's Continuous Disclosure Committee

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Attachment A– 20 Largest Holders of ANZ Capital Notes 8

Rank	Investor	Number of Notes	% of Notes²
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,577,826	10.52
2.	CITICORP NOMINEES PTY LIMITED	735,650	4.90
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	511,013	3.41
4.	FOCHEONG PTY LTD	470,000	3.13
5.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	391,850	2.61
6.	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	353,710	2.36
7.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	306,479	2.04
8.	NATIONAL NOMINEES LIMITED	178,961	1.19
9.	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS DRP>	138,936	0.93
10.	DIMBULU PTY LTD	100,000	0.67
11.	MUTUAL TRUST PTY LTD	65,260	0.44
12.	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	57,682	0.38
13.	SEYMOUR GROUP PTY LTD	50,000	0.33
14.	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	49,058	0.33
15.	COLONIAL FIRST STATE INV LTD <9083725 DENDRON A/C>	45,000	0.30
16.	HAWAII INVESTMENTS PTY LTD	44,250	0.30
17.	MR PAUL WILLIAM BROTCHE + MR KENNETH FRANCIS WALLACE <STAFFORD FOX FOUNDATION A/C>	40,000	0.27
18.	MR ANDREW LARKE + MRS POLLY LARKE <A & P LARKE SUPER FUND A/C>	35,250	0.24
19.	FAMILY ENDEAVOURS PTY LTD <BEST ENDEAVOURS A/C>	31,000	0.21
20.	CERTANE CT PTY LTD <CHARITABLE FOUNDATION>	30,776	0.21
Total		5,212,701	34.77
Total for other investors		9,787,299	65.23
Grand Total		15,000,000	100.00%

Attachment B- Distribution schedule of the ANZ Capital Notes 8

Range	Total Holders	Units	% of Notes²
1 - 1,000	11,601	4,256,314	28.38
1,001 - 5,000	1,713	3,607,030	24.05
5,001 - 10,000	123	930,415	6.20
10,001 - 100,000	70	1,541,816	10.28
100,001 and over	9	4,664,425	31.10
Total	13,516	15,000,000	100.00%

² Any discrepancy in the sum of percentages is due to rounding