

# ANZ CAPITAL NOTES 8

## TARGET MARKET DETERMINATION

### Purpose of this document

ANZ is legally required to prepare this Target Market Determination (TMD). The TMD describes the class of investors the product has been designed for, the conditions under which the product must be distributed and how ANZ will review this document so it remains appropriate.

### Target Market

ANZ has identified the target market for ANZ Capital Notes 8 and the key attributes of the product that meet the needs, objectives and financial situation of investors in the target market as follows:

The ANZ Capital Notes 8 have been designed for investors who:	Key attributes of ANZ Capital Notes 8 that make this product appropriate for the target market:
<ul style="list-style-type: none"><li>are seeking to acquire an investment product with the ability to generate income;</li><li>are <b>not</b> seeking capital growth;</li></ul>	<ul style="list-style-type: none"><li><b>Investment objectives:</b><ul style="list-style-type: none"><li>ANZ Capital Notes 8 are scheduled to pay quarterly cash distributions at the rate specified in the prospectus for ANZ Capital Notes 8 (<b>Prospectus</b>), subject to conditions.</li><li>ANZ Capital Notes 8 are not designed to provide capital growth.</li></ul></li></ul>
<ul style="list-style-type: none"><li>are able to bear the risks associated with an investment in ANZ Capital Notes 8 (in particular, the lack of certainty as to payment of distributions and the potential loss of some or all of the capital invested in ANZ Capital Notes 8);</li></ul>	<ul style="list-style-type: none"><li><b>Conditions to payment of distributions and risk of loss of capital invested:</b><p>ANZ Capital Notes 8 are subject to risks as summarised in the Prospectus. In particular:</p><ul style="list-style-type: none"><li>Payment of scheduled distributions on ANZ Capital Notes 8 is not guaranteed – it is subject to ANZ's absolute discretion and APRA's required payment conditions.</li><li>ANZ does not guarantee the return of capital on ANZ Capital Notes 8 – an investor may lose some or all of the capital invested in ANZ Capital Notes 8</li></ul></li></ul>
<ul style="list-style-type: none"><li>do not require certainty as to repayment of their capital invested within a specific investment timeframe; and</li></ul>	<ul style="list-style-type: none"><li><b>Perpetual, convertible and subject to write-off:</b><ul style="list-style-type: none"><li>ANZ Capital Notes 8 do not have any fixed maturity date and could remain on issue indefinitely if they are not converted or redeemed.</li><li>In certain circumstances as described in the Prospectus, ANZ Capital Notes 8 will convert into ordinary shares in ANZ Group Holdings Limited (ABN 16 659 510 791) (the ultimate holding company of ANZ) or be written off.</li></ul></li></ul>
<ul style="list-style-type: none"><li>seek the ability to dispose of ANZ Capital Notes 8 by sale on a licensed securities exchange at the price available on the exchange.</li></ul>	<ul style="list-style-type: none"><li><b>ASX Listing:</b><ul style="list-style-type: none"><li>ANZ Capital Notes 8 will be listed on ASX.</li><li>However, there may not be a liquid market for ANZ Capital Notes 8, and investors who wish to dispose of their ANZ Capital Notes 8 may not be able to do so at an acceptable price, or at all.</li></ul></li></ul>

## Distribution Conditions

ANZ applies the following conditions and restrictions to the distribution of ANZ Capital Notes 8 so that the product is likely to be issued to investors in the target market.

	Condition	Why do we do this?
Channel	<p>ANZ Capital Notes 8 can only be issued through the following distribution channels:</p> <ul style="list-style-type: none"> <li>ANZ appointed brokers*</li> </ul> <p>*ANZ appointed brokers comprise the Joint Lead Managers (“JLMs”) and the Co-Managers as described in the Prospectus and the other members of the syndicate appointed by the JLMs who market ANZ Capital Notes 8 during the Offer Period.</p>	<p>So that ANZ only issues the ANZ Capital Notes 8 if it receives the investor’s application for the product through channels ANZ considers appropriate.</p>
Training & Accreditation	<p>ANZ Capital Notes 8 can only be issued through the following persons:</p> <ul style="list-style-type: none"> <li>ANZ appointed brokers who have been engaged having regard to their credentials and standing in the market for securities of this kind.</li> </ul>	<p>So that checks are conducted on matters like credentials and good standing for persons involved in the distribution of ANZ Capital Notes 8.</p>
Process	<p>ANZ Capital Notes 8 can only be issued to investors:</p> <ul style="list-style-type: none"> <li>who a broker appointed by or with the authority of ANZ reasonably believes to have received personal advice from a qualified financial adviser in relation to the acquisition of ANZ Capital Notes 8 who apply within the Offer Period (a “<b>Qualifying Retail Client</b>”).</li> </ul> <p>All ANZ Capital Notes 8 are issued on the same date following the conclusion of the Offer Period.</p>	<p>So that ANZ Capital Notes 8 are only issued to investors for whom they are likely to be a suitable investment.</p>

## Review the Target Market Determination (TMD)

ANZ will review the TMD prior to the issue of ANZ Capital Notes 8 to ensure it remains appropriate.

Review of the TMD	Timing
<ul style="list-style-type: none"> <li>Initial review</li> </ul>	<ul style="list-style-type: none"> <li>The last day of the period of 14 calendar days commencing on the first day of the Offer Period (“<b>Initial Review Date</b>”)</li> </ul>
<ul style="list-style-type: none"> <li>Subsequent review</li> </ul>	<ul style="list-style-type: none"> <li>The date falling 1 business day prior to the Issue Date</li> </ul>

Review Triggers
<p>In addition, ANZ will review this document earlier if one or more of the following factors occurs, where they reasonably suggest that the TMD is no longer appropriate:</p>
<ul style="list-style-type: none"> <li>There is a material change to the product or its distribution.</li> </ul>
<ul style="list-style-type: none"> <li>There is a change in law or its application, a change in relevant industry code, an AFCA determination or a court decision, or ASIC, APRA or other regulatory guidance that materially affects the product.</li> </ul>
<ul style="list-style-type: none"> <li>There is a significant increase beyond expected levels in complaints or disputes, or a significant change in the nature of complaints or disputes relating to the product.</li> </ul>
<ul style="list-style-type: none"> <li>ANZ has information about the way in which the product is being distributed, operating or being used by investors that reasonably suggests the TMD is no longer appropriate.</li> </ul>
<ul style="list-style-type: none"> <li>Any other event occurs or information is received (for example, significant dealings in the product that are not consistent with the TMD) that reasonably suggests the TMD is no longer appropriate.</li> </ul>

## Reporting

Regulated persons (including ANZ appointed brokers) must provide the following information to ANZ:

Category	Description	Reporting Period	Reporting Timeframe
Complaints	<ul style="list-style-type: none"> <li>If any complaints relating to the product were received during the reporting period:               <ul style="list-style-type: none"> <li>– the number of complaints received during the reporting period; and</li> <li>– the substance of those complaints and any general feedback relating to the product or its performance.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Reporting Period 1:</b> the period commencing on the date of the lodgement of the initial prospectus with ASIC and concluding at 5pm (AEDT) on the second business day prior to the Initial Review Date; and</li> <li><b>Reporting Period 2:</b> the period commencing immediately after the conclusion of Reporting Period 1 and concluding at 5pm on the last day of the Offer Period.</li> </ul>	By 7pm (AEDT) on the last day of the relevant Reporting Period.
Regulator feedback	Any other significant feedback from a regulator or investor group which relates to the suitability of the product or its distribution.	See reporting period for complaints.	By 7pm (AEDT) on the last day of the relevant Reporting Period.
Significant dealings inconsistent with the TMD	<ul style="list-style-type: none"> <li>Date(s) the significant dealing occurred;</li> <li>Description of the significant dealing and why it is not consistent with the TMD (e.g. where an allocation of ANZ Capital Notes 8 to a retail client that is not a Qualifying Retail Client may occur);</li> <li>Why the dealing is significant;</li> <li>How the significant dealing was identified; and</li> <li>What steps, if any, have been, or will be, taken in relation to the significant dealing.</li> </ul>	See reporting period for complaints.	By 7pm (AEDT) on the last day of the relevant Reporting Period.

## Important information

This target market determination is not a recommendation, opinion or advice that any person acquire the product or is within the target market for the product. It does not summarise the terms or risks of the product and is not an offer of, or invitation to apply for, the product to any person in Australia or elsewhere. It does not set out all obligations of regulated persons in relation to the product or this target market determination. Go to the '[ANZ Target Market Determinations](#)' page for more information about target market determinations. This target market determination relates to retail clients and it does not regulate dealings with wholesale clients. Go to '[ANZ Capital Notes](#)' for information about the product and access to the Prospectus.

Investors who wish to apply for ANZ Capital Notes 8 should read the Prospectus in its entirety and retail clients must seek professional guidance which takes into account their particular investment objectives, financial situation and needs from a professional advisor who is licensed by ASIC to give such advice. ANZ Capital Notes 8 are complex, involve increased risks compared to other less risky and less complex bank investments such as deposits and may not be suitable for all investors.