



19 May 2023

For announcement to the ASX

Amcor (NYSE: AMCR; ASX: AMC) filed the attached Term Sheet with the SEC on Wednesday 17 May 2023, US Eastern Daylight Time. A copy of the filing is attached.

Authorised for release by:

Damien Clayton
Company Secretary

ENDS

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About Amcor

Amcor is a global leader in developing and producing responsible packaging solutions for food, beverage, pharmaceutical, medical, home and personal-care, and other products. Amcor works with leading companies around the world to protect their products and the people who rely on them, differentiate brands, and improve supply chains through a range of flexible and rigid packaging, specialty cartons, closures, and services. The company is focused on making packaging that is increasingly lighter weight, recyclable and reusable, and made using an increasing amount of recycled content. In fiscal year 2022, 44,000 Amcor people generated \$15 billion in annual sales from operations that span 220 locations in 43 countries. NYSE: AMCR; ASX: AMC

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Amcor plc

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Jersey Registered Company Number: 126984 | Australian Registered Body Number (ARBN): 630 385 278



Amcor Finance (USA), Inc.

US\$500,000,000 5.625% Guaranteed Senior Notes due 2033

With full and unconditional guarantees
as to payment of principal and interest by each of
Amcor plc
Amcor UK Finance plc
Amcor Pty Ltd.
Amcor Flexibles North America, Inc.

Pricing Term Sheet – May 17, 2023

Issuer:	Amcor Finance (USA), Inc.
Guarantors:	Amcor plc, Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc.
Principal Amount:	US\$500,000,000
Ranking:	Senior Unsecured
Format:	SEC Registered Global Notes
Trade Date:	May 17, 2023
Settlement Date*:	May 26, 2023 (T+7) (New York Business Days for Settlement)
Maturity Date:	May 26, 2033
Benchmark Treasury:	UST 3.375% due May 15, 2033
Benchmark Treasury Price and Yield:	98-08 / 3.585%
Spread to Benchmark Treasury:	T+217 bps
Coupon:	5.625% per annum (payable semi-annually)
Re-Offer Yield:	5.755% semi-annual
Re-Offer Price:	99.022%
Fees:	45 basis points
All-in Price:	98.572%
Redemption Amount:	100% of face value at Maturity Date
Interest Payment Dates:	Payable semi-annually in arrears on May 26 and November 26 of each year, beginning November 26, 2023 and ending on the Maturity Date, subject to the Following Business Day Convention

Optional Redemption:	<p>Prior to February 26, 2033 (three months prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:</p> <p>(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Preliminary Prospectus) plus 35 basis points less (b) interest accrued to the date of redemption, and</p> <p>(2) 100% of the principal amount of the Notes to be redeemed,</p> <p>plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.</p>
Day Count:	30/360, unadjusted
Business Day Convention:	Following Business Day Convention
Business Days:	New York, London, Sydney, Melbourne
Governing Law:	State of New York law
CUSIP:	02343UAJ4
ISIN:	US02343UAJ43
Denominations:	Minimum of US\$2,000 with increments of US\$1,000 thereafter
Joint Book Running Managers:	<p>J.P. Morgan Securities LLC</p> <p>BofA Securities, Inc.</p> <p>Citigroup Global Markets Inc.</p> <p>Wells Fargo Securities, LLC</p> <p>Deutsche Bank Securities Inc.</p> <p>Mizuho Securities USA LLC</p> <p>Scotia Capital (USA) Inc.</p> <p>TD Securities (USA) LLC</p> <p>UniCredit Capital Markets LLC</p>
Co-Managers:	<p>BBVA Securities Inc.</p> <p>BNP Paribas Securities Corp.</p> <p>HSBC Securities (USA) Inc.</p> <p>ING Financial Markets LLC</p> <p>PNC Capital Markets LLC</p>

*Note: It is expected that delivery of the Notes will be made to investors on or about May 26, 2023, which will be the 7th business day following the date of pricing of the Notes (such settlement being referred to as “T+7”). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to two business days before the date of delivery will be required, by virtue of the fact that the Securities initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes prior to two business days before the date of delivery should consult their own advisor.

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No EEA PRIIPs KID – No EEA PRIIPs key information document (KID) has been prepared as the Notes are not available to retail in the European Economic Area.

No UK PRIIPs KID – No UK PRIIPs key information document (KID) has been prepared as the Notes are not available to retail in the United Kingdom.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. The information in this pricing term sheet supplements the Issuer's preliminary prospectus supplement, dated May 17, 2023 (the "Preliminary Prospectus") and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. Before you invest, you should read the Preliminary Prospectus, together with the prospectus in that registration statement and other documents each of the Issuer and Amcor plc has filed with the SEC for more complete information about the Issuer, Amcor plc and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus if you request it by calling J.P. Morgan Securities LLC collect at 212-834-4533, BofA Securities, Inc. toll-free at 1-800-294-1322, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

The information in this pricing term sheet supplements the Preliminary Prospectus and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. This pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus.

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