

News Release

For Release: 20 March 2024

ANZ issues ANZ Capital Notes 9 and redeems ANZ Capital Notes 4

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

- issued 17 million ANZ Capital Notes 9 (ASX: AN3PL) (**Notes**) at \$100 each, raising \$1.7 billion of Additional Tier 1 Capital; and
- redeemed all 16.22 million ANZ Capital Notes 4 (ASX: AN3PG) for their face value of \$100 each in accordance with the exchange notice issued on 14 February 2024. Approximately \$905 million of the proceeds from the redemption of ANZ Capital Notes 4 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 21 March 2024 under the ASX code "AN3PL".

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.

ANZBGL expects confirmation statements for CHESS holders will be dispatched to successful applicants by 26 March 2024.

Distribution Rate

The Distribution Rate for the first Distribution Period from (and including) the Issue Date of 20 March 2024 to (but excluding) the first Distribution Payment Date (which is expected to be 20 June 2024) is 5.0757%. The Distribution Rate is calculated as follows:

3 month BBSW Rate on 20 March 2024 (first Business Day of the Distribution Period)	4.3510%
<i>Plus</i> Margin	2.9000%
<i>Equals</i>	7.2510%
<i>Multiplied by</i> (1 – the 30% Tax Rate)	0.7
Distribution Rate	5.0757%

First Distribution Payment

As the current Franking Rate is 56%, the cash amount of the Distribution is increased to compensate for the unfranked component. This results in a cash Distribution amount per Note for the first quarterly Distribution Period of \$1.4740, franked at 56%. The Distribution was calculated as follows in accordance with the Note Terms:

Distribution Rate	5.0757%
Multiplied by the Face Value	x \$100.00
Multiplied by the number of days in the Distribution Period	x 92
Divided by 365	÷ 365
Sub total	\$1.2794
Divided by 1 – (Tax Rate x (1 – Franking Rate)) ¹	÷ 0.868
Partially-franked cash Distribution payment per Note for the first Distribution Period	\$1.4740

Refer to a separate ASX Announcement lodged today by ANZBGL for more details of the calculation of the Distribution.

The Distribution is subject to ANZBGL's absolute discretion and no Payment Condition existing in respect of the Distribution Payment Date. It is expected to be paid on 20 June 2024.

Other relevant details for the Distribution are set out below:

Distribution Payment Date	20 June 2024
Record Date	7 June 2024
Number of days in the Distribution Period	92

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

Maximum Conversion Number

The Issue Date VWAP has been calculated as \$28.78. Accordingly, the Maximum Conversion Number has been set initially at:

- in the case of a Conversion occurring on a Mandatory Conversion Date, 6.9493 ANZGHL Ordinary Shares per Note; and
- in the case of a Conversion occurring at any other time, 17.3732 ANZGHL Ordinary Shares per Note.

For details about the calculation of these numbers and how they affect the Notes, see the ANZ Capital Notes 9 Prospectus dated 22 February 2024 (**Prospectus**) which is available online from the ANZ Shareholder Centre at www.anz.com/shareholder/centre/your-shareholding/alternative-securities/anz-capital-notes/ .

¹ The Tax Rate is currently 30% and the Franking Rate applicable to the first Distribution is assumed to be 56%. If the actual Franking Rate on the Distribution Payment Date is different, then the Distribution will be adjusted in accordance with clause 3.2 of the Note Terms. ANZBGL will announce on ASX if there is a change in the applicable Franking Rate.

Holders of ANZ Capital Notes 9

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.

ANZ Capital Notes 9 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 3 April 2024. 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.

For investor enquiries about the ANZ Capital Notes 9 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 Group's Continuous Disclosure Committee

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Attachment A– 20 Largest Holders of ANZ Capital Notes 9

Rank	Investor	Number of Notes	% of Notes ²
1.	CITICORP NOMINEES PTY LIMITED	1,917,069	11.28
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,135,346	6.68
3.	BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	409,905	2.41
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	404,988	2.38
5.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	349,746	2.06
6.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	295,253	1.74
7.	NATIONAL NOMINEES LIMITED	141,698	0.83
8.	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS>	134,286	0.79
9.	MUTUAL TRUST PTY LTD	116,396	0.68
10.	PAMDALE INVESTMENTS PTY LTD	97,488	0.57
11.	MARROSAN INVESTMENTS PTY LTD	75,000	0.44
12.	VALTELLINA PROPERTIES PTY LTD	59,000	0.35
13.	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	54,022	0.32
14.	REALEE PTY LTD <REALEE A/C>	53,518	0.31
15.	BNP PARIBAS NOMS PTY LTD	50,413	0.30
16.	JMB PTY LTD	50,300	0.30
17.	RETFORD PTY LTD	50,300	0.30
18.	TANDOM PTY LTD	45,000	0.26
19.	TROXFIELD PTY LTD <ROSEBERY SUPER FUND A/C>	41,000	0.24
20.	MR JOHN WILLIAM CUNNINGHAM	39,840	0.23
Total		5,520,568	32.47
Total for other investors		11,479,432	67.53
Grand Total		17,000,000	100.00%

Attachment B- Distribution schedule of the ANZ Capital Notes 9

Range	Total Holders	Units	% of Notes²
1 - 1,000	13,848	4,936,542	29.04
1,001 - 5,000	2,032	4,275,321	25.15
5,001 - 10,000	151	1,078,002	6.34
10,001 - 100,000	81	1,805,448	10.62
100,001 and over	9	4,904,687	28.85
Total	16,121	17,000,000	100.00%

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