



23 May 2024

For announcement to the ASX

Amcor plc (NYSE: AMCR; ASX: AMC) filed the attached pricing term sheets that were filed as FWP's (EUR) with the SEC on Wednesday 22 May 2024. 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 across a variety of materials. In fiscal year 2023, 41,000 Amcor people generated \$14.7 billion in annual sales from operations that span 218 locations in 41 countries. NYSE: AMCR; ASX: AMC

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Amcor UK Finance plc

€500,000,000 3.950% Guaranteed Senior Notes due 2032

With full and unconditional guarantees
as to payment of principal and interest by each of

Amcor plc
Amcor Finance (USA), Inc.
Amcor Group Finance plc
Amcor Pty Ltd
Amcor Flexibles North America, Inc.

Pricing Term Sheet – May 22, 2024

| | |
|---------------------------------|--|
| Issuer: | Amcor UK Finance plc |
| Guarantors: | Amcor plc, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. |
| Expected Ratings*: | Baa2 (Negative) (Moody's) / BBB (Stable) (S&P) |
| Principal Amount: | €500,000,000 |
| Ranking: | Senior Unsecured |
| Format: | SEC Registered Global Notes |
| Trade Date: | May 22, 2024 |
| Settlement Date**: | May 29, 2024 |
| Maturity Date: | May 29, 2032 |
| Benchmark Bund: | DBR 0% due February 15, 2032 |
| Benchmark Bund Price and Yield: | 82.790 / 2.473% |
| Spread to Benchmark Bund: | +160.3 bps |
| Coupon: | 3.950% per annum |
| Re-Offer Yield: | 4.076% |
| Re-Offer Price: | 99.154% |
| Mid-Swap Yield: | 2.796% |
| Spread to Mid-Swap Yield: | +128 bps |

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| Fees: | 35 basis points |
| All-in Price: | 98.804% |
| Redemption Amount: | 100% of face value at Maturity Date |
| Interest Payment Dates: | Payable annually in arrears on May 29 of each year, commencing May 29, 2025 and ending on the Maturity Date |
| Optional Redemption: | <p>Make-Whole Call: Comparable government bond + 25 bps at any time before February 29, 2032</p> <p>Par call at any time on or after February 29, 2032</p> <p>In the event that the Issuer has redeemed or purchased and cancelled Notes equal to or greater than 75% of the aggregate principal amount of the Notes initially issued, the Issuer may redeem, in whole, but not in part, the remaining Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest on those Notes to, but excluding, the date fixed for redemption.</p> |
| Day Count Convention: | Actual / Actual (ICMA) |
| Listing: | We intend to apply to list the Notes on the New York Stock Exchange (the “NYSE”). The listing application will be subject to approval by the NYSE. We expect trading in the Notes on the NYSE to begin within 30 days after the original issue date of the Notes. If such listing is obtained, we will have no obligation to maintain such listing, and we may delist any Notes at any time. |
| Target Market/PRIIPs: | <p>Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area (the “EEA”).</p> <p>Manufacturer target market (UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs key information document (KID) has been prepared as not available to retail in the United Kingdom (the “UK”).</p> |
| ISIN / Common Code / CUSIP: | XS2821714735 / 282171473 / 0234EVAB7 |
| Settlement and Trading: | Through the facilities of Euroclear and Clearstream |
| Denominations: | Minimum of €100,000 with increments of €1,000 thereafter |
| Governing Law: | New York |
| Global Coordinators: | <p>Citigroup Global Markets Limited</p> <p>Wells Fargo Securities International Limited</p> |
| Joint Book-Running Managers: | <p>BNP Paribas</p> <p>HSBC Bank plc</p> <p>Merrill Lynch International</p> <p>Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>ING Bank N.V.</p> <p>J.P. Morgan Securities plc</p> |
| Concurrent Offering: | Concurrently with this offering, Amcor Group Finance plc is offering \$500,000,000 aggregate principal amount of 5.450% Notes due 2029 (the “Concurrent Offering”). The Concurrent Offering is being made by means of a separate prospectus supplement and not by means of the prospectus supplement to which this pricing term sheet relates. This communication is not an offer to sell or a solicitation of an offer to buy any securities being offered in the concurrent offering. The closing of this offering and the Concurrent Offering are not conditioned on each other. |

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**Note: It is expected that delivery of the Notes will be made to investors on or about May 29, 2024, which will be the fifth business day following the date of pricing of the Notes (such settlement being referred to as “T+5”). 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+5, 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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| Listing: | We intend to apply to list the Notes on the New York Stock Exchange (the “NYSE”). The listing application will be subject to approval by the NYSE. We expect trading in the Notes on the NYSE to begin within 30 days after the original issue date of the Notes. If such listing is obtained, we will have no obligation to maintain such listing, and we may delist any Notes at any time. |
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| Day Count Convention: | Actual / Actual (ICMA) |
| Listing: | We intend to apply to list the Notes on the New York Stock Exchange (the “NYSE”). The listing application will be subject to approval by the NYSE. We expect trading in the Notes on the NYSE to begin within 30 days after the original issue date of the Notes. If such listing is obtained, we will have no obligation to maintain such listing, and we may delist any Notes at any time. |
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| ISIN / Common Code / CUSIP: | XS2821714735 / 282171473 / 0234EVAB7 |
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| Denominations: | Minimum of €100,000 with increments of €1,000 thereafter |
| Governing Law: | New York |
| Global Coordinators: | <p>Citigroup Global Markets Limited</p> <p>Wells Fargo Securities International Limited</p> |
| Joint Book-Running Managers: | <p>BNP Paribas</p> <p>HSBC Bank plc</p> <p>Merrill Lynch International</p> <p>Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>ING Bank N.V.</p> <p>J.P. Morgan Securities plc</p> |
| Concurrent Offering: | Concurrently with this offering, Amcor Group Finance plc is offering \$500,000,000 aggregate principal amount of 5.450% Notes due 2029 (the “Concurrent Offering”). The Concurrent Offering is being made by means of a separate prospectus supplement and not by means of the prospectus supplement to which this pricing term sheet relates. This communication is not an offer to sell or a solicitation of an offer to buy any securities being offered in the concurrent offering. The closing of this offering and the Concurrent Offering are not conditioned on each other. |

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UK MIFIR professionals / ECPs only / No PRIIPs KID – No UK PRIIPs key information documents (KID) has been prepared as not available to retail in the UK. Manufacturer target market (UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

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Amcor UK Finance plc

€500,000,000 3.950% Guaranteed Senior Notes due 2032

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

Pricing Term Sheet – May 22, 2024

| | |
|---------------------------------|--|
| Issuer: | Amcor UK Finance plc |
| Guarantors: | Amcor plc, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. |
| Expected Ratings*: | Baa2 (Negative) (Moody's) / BBB (Stable) (S&P) |
| Principal Amount: | €500,000,000 |
| Ranking: | Senior Unsecured |
| Format: | SEC Registered Global Notes |
| Trade Date: | May 22, 2024 |
| Settlement Date**: | May 29, 2024 |
| Maturity Date: | May 29, 2032 |
| Benchmark Bund: | DBR 0% due February 15, 2032 |
| Benchmark Bund Price and Yield: | 82.790 / 2.473% |
| Spread to Benchmark Bund: | +160.3 bps |
| Coupon: | 3.950% per annum |
| Re-Offer Yield: | 4.076% |
| Re-Offer Price: | 99.154% |
| Mid-Swap Yield: | 2.796% |
| Spread to Mid-Swap Yield: | +128 bps |

| | |
|------------------------------|--|
| Fees: | 35 basis points |
| All-in Price: | 98.804% |
| Redemption Amount: | 100% of face value at Maturity Date |
| Interest Payment Dates: | Payable annually in arrears on May 29 of each year, commencing May 29, 2025 and ending on the Maturity Date |
| Optional Redemption: | <p>Make-Whole Call: Comparable government bond + 25 bps at any time before February 29, 2032</p> <p>Par call at any time on or after February 29, 2032</p> <p>In the event that the Issuer has redeemed or purchased and cancelled Notes equal to or greater than 75% of the aggregate principal amount of the Notes initially issued, the Issuer may redeem, in whole, but not in part, the remaining Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest on those Notes to, but excluding, the date fixed for redemption.</p> |
| Day Count Convention: | Actual / Actual (ICMA) |
| Listing: | We intend to apply to list the Notes on the New York Stock Exchange (the “NYSE”). The listing application will be subject to approval by the NYSE. We expect trading in the Notes on the NYSE to begin within 30 days after the original issue date of the Notes. If such listing is obtained, we will have no obligation to maintain such listing, and we may delist any Notes at any time. |
| Target Market/PRIIPs: | <p>Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area (the “EEA”).</p> <p>Manufacturer target market (UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs key information document (KID) has been prepared as not available to retail in the United Kingdom (the “UK”).</p> |
| ISIN / Common Code / CUSIP: | XS2821714735 / 282171473 / 0234EVAB7 |
| Settlement and Trading: | Through the facilities of Euroclear and Clearstream |
| Denominations: | Minimum of €100,000 with increments of €1,000 thereafter |
| Governing Law: | New York |
| Global Coordinators: | Citigroup Global Markets Limited Wells Fargo Securities International Limited |
| Joint Book-Running Managers: | BNP Paribas HSBC Bank plc Merrill Lynch International Banco Bilbao Vizcaya Argentaria, S.A. ING Bank N.V. J.P. Morgan Securities plc |
| Concurrent Offering: | Concurrently with this offering, Amcor Group Finance plc is offering \$500,000,000 aggregate principal amount of 5.450% Notes due 2029 (the “Concurrent Offering”). The Concurrent Offering is being made by means of a separate prospectus supplement and not by means of the prospectus supplement to which this pricing term sheet relates. This communication is not an offer to sell or a solicitation of an offer to buy any securities being offered in the concurrent offering. The closing of this offering and the Concurrent Offering are not conditioned on each other. |

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**Note: It is expected that delivery of the Notes will be made to investors on or about May 29, 2024, which will be the fifth business day following the date of pricing of the Notes (such settlement being referred to as “T+5”). 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+5, 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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Amcor UK Finance plc

€500,000,000 3.950% Guaranteed Senior Notes due 2032

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

Pricing Term Sheet – May 22, 2024

| | |
|---------------------------------|--|
| Issuer: | Amcor UK Finance plc |
| Guarantors: | Amcor plc, Amcor Finance (USA), Inc., Amcor Group Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. |
| Expected Ratings*: | Baa2 (Negative) (Moody's) / BBB (Stable) (S&P) |
| Principal Amount: | €500,000,000 |
| Ranking: | Senior Unsecured |
| Format: | SEC Registered Global Notes |
| Trade Date: | May 22, 2024 |
| Settlement Date**: | May 29, 2024 |
| Maturity Date: | May 29, 2032 |
| Benchmark Bund: | DBR 0% due February 15, 2032 |
| Benchmark Bund Price and Yield: | 82.790 / 2.473% |
| Spread to Benchmark Bund: | +160.3 bps |
| Coupon: | 3.950% per annum |
| Re-Offer Yield: | 4.076% |
| Re-Offer Price: | 99.154% |
| Mid-Swap Yield: | 2.796% |
| Spread to Mid-Swap Yield: | +128 bps |

| | |
|------------------------------|--|
| Fees: | 35 basis points |
| All-in Price: | 98.804% |
| Redemption Amount: | 100% of face value at Maturity Date |
| Interest Payment Dates: | Payable annually in arrears on May 29 of each year, commencing May 29, 2025 and ending on the Maturity Date |
| Optional Redemption: | <p>Make-Whole Call: Comparable government bond + 25 bps at any time before February 29, 2032</p> <p>Par call at any time on or after February 29, 2032</p> <p>In the event that the Issuer has redeemed or purchased and cancelled Notes equal to or greater than 75% of the aggregate principal amount of the Notes initially issued, the Issuer may redeem, in whole, but not in part, the remaining Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest on those Notes to, but excluding, the date fixed for redemption.</p> |
| Day Count Convention: | Actual / Actual (ICMA) |
| Listing: | We intend to apply to list the Notes on the New York Stock Exchange (the “NYSE”). The listing application will be subject to approval by the NYSE. We expect trading in the Notes on the NYSE to begin within 30 days after the original issue date of the Notes. If such listing is obtained, we will have no obligation to maintain such listing, and we may delist any Notes at any time. |
| Target Market/PRIIPs: | <p>Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area (the “EEA”).</p> <p>Manufacturer target market (UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs key information document (KID) has been prepared as not available to retail in the United Kingdom (the “UK”).</p> |
| ISIN / Common Code / CUSIP: | XS2821714735 / 282171473 / 0234EVAB7 |
| Settlement and Trading: | Through the facilities of Euroclear and Clearstream |
| Denominations: | Minimum of €100,000 with increments of €1,000 thereafter |
| Governing Law: | New York |
| Global Coordinators: | <p>Citigroup Global Markets Limited</p> <p>Wells Fargo Securities International Limited</p> |
| Joint Book-Running Managers: | <p>BNP Paribas</p> <p>HSBC Bank plc</p> <p>Merrill Lynch International</p> <p>Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>ING Bank N.V.</p> <p>J.P. Morgan Securities plc</p> |
| Concurrent Offering: | Concurrently with this offering, Amcor Group Finance plc is offering \$500,000,000 aggregate principal amount of 5.450% Notes due 2029 (the “Concurrent Offering”). The Concurrent Offering is being made by means of a separate prospectus supplement and not by means of the prospectus supplement to which this pricing term sheet relates. This communication is not an offer to sell or a solicitation of an offer to buy any securities being offered in the concurrent offering. The closing of this offering and the Concurrent Offering are not conditioned on each other. |

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