

## News Release

For Release: 15 February 2022

### **ANZ Capital Notes 7 Investor Presentation**

Attached is an investor presentation released today by ANZ relating to its offer of ANZ Capital Notes 7. The information in the presentation is prepared for Wholesale Investors only.

Investors who meet the criteria to participate in the ANZ Capital Notes 7 offer and who wish to apply for ANZ Capital Notes 7 should read the ANZ Capital Notes 7 prospectus (**Prospectus**) in its entirety.

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 7 Offer please visit [capitalnotes.anz.com](http://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 AEDT).**

For media enquiries only contact:  
Stephen Ries, Head of Corporate Communications +61 409 655 551

*Approved for distribution by ANZ's Continuous Disclosure Committee*

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# ANZ CAPITAL NOTES 7

**15 FEBRUARY 2022**

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(ABN 11 005 357 522)



# DISCLAIMER

This presentation has been prepared by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ") in connection with the offer ("Offer") of ANZ Capital Notes 7 ("ANZ Capital Notes 7" or "Notes"). The Offer is being made under a prospectus ("Prospectus") that was lodged with ASIC on 15 February 2022 and a replacement Prospectus, that will include the Margin determined after the Bookbuild, that is expected to be lodged with ASIC on 23 February 2022. The Prospectus is available (and the replacement Prospectus will be available) on ANZ's website, [www.capitalnotes.anz.com](http://www.capitalnotes.anz.com). Applications for Notes can only be made as specified in the Prospectus.

The material in this presentation is general background information current as at the date of the presentation. It is information given in summary form and does not purport to be complete. This presentation is not a prospectus or other disclosure document under Australian law and does not constitute an invitation to subscribe for or buy any securities or an offer for subscription or purchase of any securities or a solicitation to engage in or refrain from engaging in any transaction. The information in this presentation is prepared for wholesale clients only. It is not investment or financial product advice, and is not intended to imply any recommendation or opinion about Notes. It does not take into account your investment objectives, financial situation or particular needs. In considering whether to apply for Notes, it is important that: (1) if you are a retail investor, you are within the target market for the Notes. The Notes Target Market for the Notes is set out in section 4.1 of the Prospectus. If you are a retail investor, you can only apply for the Notes if you are within the Notes Target Market and have received professional advice in relation to your application (see the Prospectus for further details); and (2) you consider all risks and information regarding an investment in Notes in light of your investment objectives, financial situation or particular needs, as the Offer and the information in this presentation and the Prospectus do not take into account those investment objectives, financial situation or particular needs.

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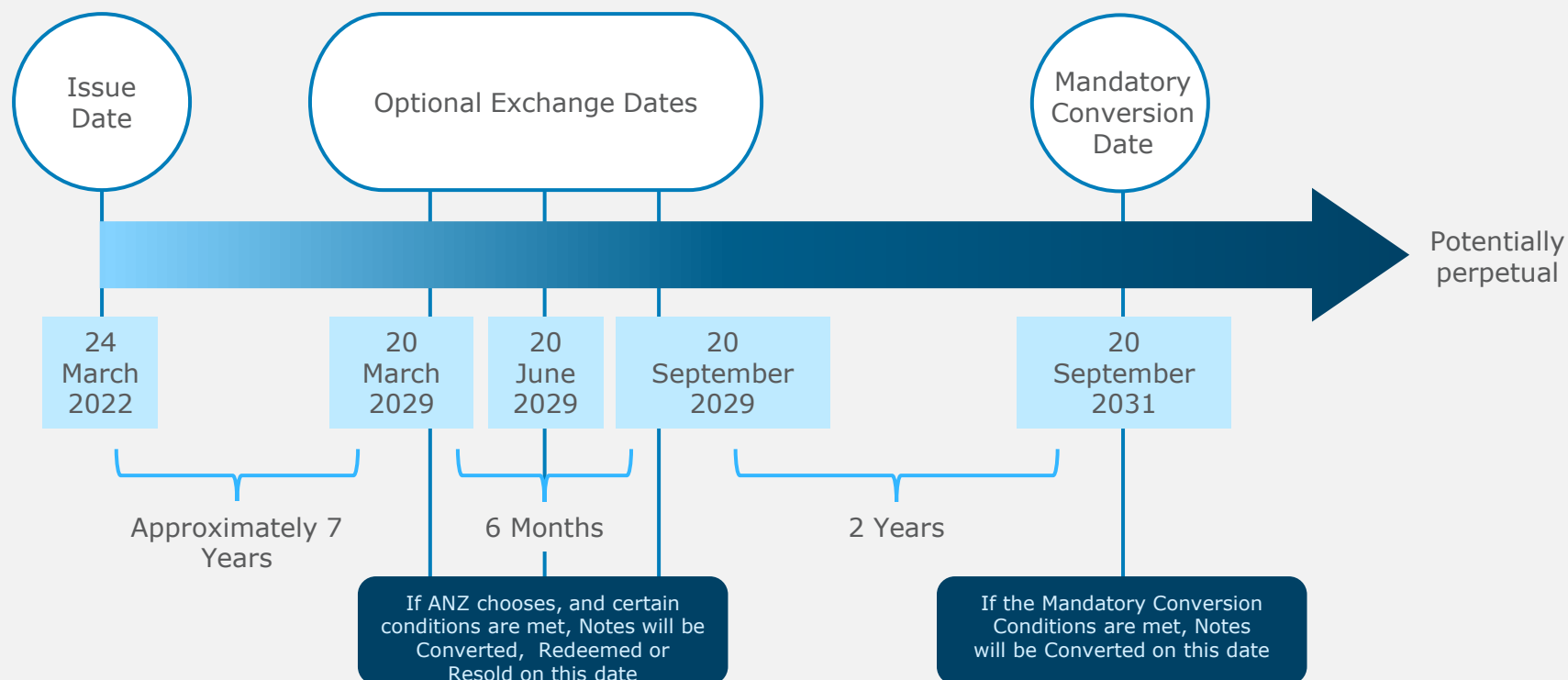
# ANZ CAPITAL NOTES 7: KEY TERMS

<b>Offer</b>	<ul style="list-style-type: none"> <li>• Offer of ANZ Capital Notes 7 (“Notes”) by Australia and New Zealand Banking Group Limited (“ANZ”)</li> <li>• Includes a Reinvestment Offer under which Eligible CN2 Holders can apply to reinvest some or all of their CN2 in Notes</li> </ul>
<b>Offer size</b>	<ul style="list-style-type: none"> <li>• \$1 billion with the ability to raise more or less</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>• Perpetual unless Redeemed, Converted or Resold</li> <li>• Mandatory Conversion to Ordinary Shares on 20 September 2031 or following a Trigger Event or a Change of Control Event</li> <li>• Exchangeable at ANZ’s option on 20 March 2029, 20 June 2029, 20 September 2029; or following a Tax Event or Regulatory Event</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>• Discretionary, non-cumulative distributions scheduled to be paid quarterly based on a floating rate (3 Month BBSW), subject to certain Payment Conditions including ANZ not breaching its APRA capital adequacy requirements</li> <li>• Distribution Rate = (3 Month BBSW + Margin) x (1 – Australian corporate tax rate)</li> <li>• Margin expected to be in the range of 2.70% to 2.90% per annum</li> <li>• Distributions are expected to be franked at the same level as Ordinary Shares. If a Distribution is not fully franked, the cash amount of the Distribution will be increased to compensate holders for the unfranked portion of the Distribution</li> </ul>
<b>Ranking<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• In a Winding-Up of ANZ, the Notes rank for payment: <ul style="list-style-type: none"> <li>– ahead of Ordinary Shares;</li> <li>– equally with ANZ Capital Securities and any other Equal Ranking Instruments; and</li> <li>– behind depositors, senior ranking securities and other creditors of ANZ</li> </ul> </li> </ul>
<b>Purpose</b>	<ul style="list-style-type: none"> <li>• ANZ is issuing the Notes to help meet capital requirements set by APRA. APRA requires ADIs to maintain a level of regulatory capital to help promote the stability of ANZ and protect ANZ’s depositors and other creditors</li> <li>• APRA has confirmed that the Notes will constitute Additional Tier 1 Capital for regulatory capital requirements</li> <li>• ANZ will use the proceeds to refinance CN2 and for general corporate purposes</li> </ul>
<b>Offer structure</b>	<ul style="list-style-type: none"> <li>• The Offer includes: <ul style="list-style-type: none"> <li>– a Reinvestment Offer for Eligible CN2 Holders;</li> <li>– a New Money Offer; and</li> <li>– an Institutional Offer</li> </ul> </li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>• Expected to trade under ASX code ‘ANZPJ’</li> </ul>

1. The ranking of a Holder’s claims in a winding-up will be adversely affected if a Trigger Event occurs. Following Conversion, Holders will have a claim as an Ordinary Shareholder. If a Note is Written-Off, all rights in respect of a Note will be terminated and the Holder will not have their investment repaid.

# SUMMARY OF OPTIONAL EXCHANGE DATES

The diagram below summarises certain events that may occur while the ANZ Capital Notes 7 are on issue, and what Holders may receive if those events occur. The events depend on a number of factors including ANZ's share price, the occurrence of contingencies and in some cases election by ANZ. As a result the events may not occur.



There are certain other events that could occur at any time which may result in Notes being Converted, Redeemed, Resold or Written Off.

# COMPARISON TO OTHER ANZ CAPITAL NOTES

REINVESTMENT OF CN2 INTO NOTES IS NOT A SIMPLE ROLLOVER INTO A SIMILAR INVESTMENT. THE NOTES AND CN2 HAVE DIFFERENT RIGHTS, BENEFITS AND RISKS WHICH MUST BE EVALUATED SEPARATELY

	ANZ Capital Notes 7	ANZ Capital Notes 6	ANZ Capital Notes 2
<b>ASX Code</b>	ANZPJ	ANZPI	ANZPE
<b>Term</b>	Perpetual, subject to Mandatory Conversion into Ordinary Shares on 20 September 2031 (~9.5 years after the Issue Date)	Perpetual, subject to Mandatory Conversion on 20 September 2030 (~9.2 years after its issue date)	Perpetual, subject to Mandatory Conversion on 24 March 2024 (~10 years after its issue date)
<b>Margin</b>	Expected to be between 2.70% and 2.90%	3.00%	3.25%
<b>Distribution Payment Dates</b>	Quarterly	Quarterly	Half-yearly
<b>Franking</b>	Franked, subject to gross-up for non-franked portion	Franked, subject to gross-up for non-franked portion	Franked, subject to gross-up for unfranked portion
<b>Conditions to payment of Distributions</b>	Yes, subject to ANZ's absolute discretion and Payment Conditions	Yes, subject to ANZ's absolute discretion and Payment Conditions	Yes, subject to ANZ's absolute discretion and Payment Conditions
<b>Restrictions for non-payment of Distribution</b>	Yes, applies to Ordinary Shares until the next quarterly Distribution Payment Date	Yes, applies to Ordinary Shares until the next quarterly Distribution Payment Date	Yes, applies to Ordinary Shares until the next Distribution Payment Date
<b>Mandatory Conversion</b>	20 September 2031 (if the Mandatory Conversion Conditions are satisfied) and a Change of Control Event	20 September 2030 (if the Mandatory Conversion Conditions are satisfied) and a Change of Control Event	24 March 2024 (if the Mandatory Conversion Conditions are satisfied) and a Change of Control Event
<b>ANZ Early Redemption Options</b>	20 March 2029 (~7 years after its issue date), 20 June 2029, 20 September 2029 and for Tax or Regulatory Events, with APRA's prior written approval	20 March 2028 (~6.7 years after its issue date), 20 June 2028, 20 September 2028 and for Tax or Regulatory Events, with APRA's prior written approval	24 March 2022 and for Tax or Regulatory Events, with APRA's prior written approval
<b>Conversion on Trigger Event</b>	On a Common Equity Capital Trigger Event for the ANZ Level 1 and 2 Groups and Non-Viability Trigger Event. Write-Off if Conversion does not occur for any reason	On a Common Equity Capital Trigger Event for the ANZ Level 1 and 2 Groups and Non-Viability Trigger Event. Write-Off if Conversion does not occur for any reason	Yes, on a Common Equity Capital Trigger Event for the ANZ Level 1 and 2 Groups and Non-Viability Trigger Event. Write-Off if Conversion does not occur for any reason
<b>Capital Classification</b>	Additional Tier 1	Additional Tier 1	Additional Tier 1

# OPTIONS FOR ELIGIBLE CN2 HOLDERS<sup>1</sup>

ANZ HAS ISSUED A REDEMPTION NOTICE FOR CN2

	Option	Description	Required Eligible CN2 Holder action
Reinvestment Offer	<b>1</b> Reinvest CN2 into ANZ Capital Notes 7	<ul style="list-style-type: none"><li>• Apply to participate in the Reinvestment Offer and reinvest some or all of your CN2 into Notes</li></ul>	<ul style="list-style-type: none"><li>• Apply through a syndicate broker</li><li>• Applications can only be made by:<ul style="list-style-type: none"><li>• Wholesale investors; or</li><li>• Retail investors receiving personal advice</li></ul></li><li>• There is no ANZ securityholder offer for CN2</li></ul>
	<b>2</b> Continue to hold CN2	<ul style="list-style-type: none"><li>• Continue to hold your CN2, under the existing terms of the security</li><li>• ANZ has issued a redemption notice in accordance with the CN2 terms. That notice confirms that ANZ will redeem all CN2 for their face value of \$100 on 24 March 2022</li><li>• CN2 will continue to trade on ASX until 14 March 2022</li></ul>	<ul style="list-style-type: none"><li>• Take no action</li></ul>
	<b>3</b> Sell ANZ CN2 on-market	<ul style="list-style-type: none"><li>• Sell your CN2 on the ASX</li></ul>	<ul style="list-style-type: none"><li>• Transact through your broker</li></ul>

**• Eligible CN2 Holders can also apply for additional Notes through the New Money Offer. Speak to your syndicate broker about how to do this**

1. To be an Eligible CN2 Holder, you must: (1) have been a registered holder of CN2 at 7:00pm AEDT on 10 February 2022; (2) be shown on the CN2 register as having an address in Australia; (3) not be in the United States or acting as a nominee for, or for the account or benefit of, a US Person or not otherwise be prevented from receiving the invitation to participate in the Offer or ANZ Capital Notes 7 under the laws of any jurisdiction; and (4) be an Institutional Investor or a client of a Syndicate Broker who is either a Wholesale Investor or a retail investor within the Notes Target Market who has received personal advice from a licensed professional adviser.



# OFFER STRUCTURE AND NOTES TARGET MARKET

<b>Applications</b>	<p><b>All Applications for Notes must be from:</b></p> <ul style="list-style-type: none"> <li>• an Institutional Investor; or</li> <li>• a client of a Syndicate Broker who is either:             <ul style="list-style-type: none"> <li>• a Wholesale Investor; or</li> <li>• a retail investor within the Notes Target Market who has received personal advice from a licensed professional adviser.</li> </ul> </li> </ul> <p>Applications must be submitted through a Syndicate Broker</p>
<b>Offer Structure</b>	<ul style="list-style-type: none"> <li>• <b>Reinvestment Offer</b>, under which Eligible CN2 Holders may apply to have some or all of their CN2 Redemption Proceeds reinvested in Notes;</li> <li>• <b>New Money Offer</b>, under which a client of a Syndicate Broker who is either a Wholesale Investor or a retail investor within the Notes Target Market who has received personal advice from a licensed professional adviser may apply through their Syndicate Broker for an allocation of Notes; and</li> <li>• <b>Institutional Offer</b>, under which certain Institutional Investors invited by ANZ Securities may bid for Notes in the Bookbuild.</li> </ul>
<b>No securityholder offer</b>	<ul style="list-style-type: none"> <li>• The Offer does not contain a specific offer for ANZ securityholders</li> <li>• ANZ securityholders cannot apply directly to ANZ to participate in the Offer, including Eligible CN2 Holders under the Reinvestment Offer.</li> </ul>
<b>Notes Target Market</b>	<ul style="list-style-type: none"> <li>• ANZ has made a target market determination in accordance with its obligations under the new Design and Distribution Obligations (<b>DDO</b>) legislation.</li> <li>• Target Market Determination is available at <b>capitalnotes.anz.com</b>.</li> <li>• It describes, among other things, the class of retail investors that comprise the target market for Notes being investors who:             <ul style="list-style-type: none"> <li>• are seeking to acquire an investment product with the ability to generate income;</li> <li>• are not seeking capital growth;</li> <li>• are able to bear the risks associated with an investment in Notes, in particular, the lack of certainty as to payment of distributions and the potential loss of some or all of the capital invested in Notes;</li> <li>• do not require certainty as to repayment of capital invested within a specific investment timeframe; and</li> <li>• seek the ability to dispose of Notes by sale on a licensed securities exchange at the price available on the exchange.</li> </ul> </li> <li>• Retail investors wishing to apply for Notes:             <ul style="list-style-type: none"> <li>• must seek professional advice as to whether they are within the Notes Target Market and whether the investment in the Notes is suitable in light of particular objectives, financial situation and needs; and</li> <li>• can only apply for the Notes if they are within the Notes Target Market and have received personal advice from a licensed professional adviser.</li> </ul> </li> </ul>

# FY21 RESULTS UPDATE

## AND Q1 22 UPDATE



# OVERVIEW

## FIRST QUARTER FY2022 (PERIOD ENDED 31 DECEMBER 2021)

### Net Interest Margin

- Group Net Interest Margin was down 8bps for the quarter with underlying NIM down 5bps, largely driven by a lower exit rate at the full year (versus the second half average) and a continuation of the structural headwinds impacting the sector
- The impact of rising rates, predominantly in New Zealand, and recent deposit pricing changes are expected to moderate these ongoing headwinds in the second quarter

### Capital

- The Common Equity Tier One ratios of the ANZ Level 1 and Level 2 Groups were 11.2% and 11.6% and includes the impact of the final dividend and solid underlying credit growth in Institutional
- ANZ announced a \$1.5b On Market Buy Back in July 2021 and as at 31 January 2022, had bought back \$1.015b of Ordinary Shares (\$0.9b as at 31 December 2021)
- ANZ's capital position continues to provide flexibility to return further surplus capital to shareholders and ANZ is considering increasing the size of the current on-market buy-back. Any decision will balance the importance of capital efficiency against maintaining an appropriately strong balance sheet and continued monitoring of the economic situation.

### Credit Quality and Balance Sheet Movement (first quarter)

- The credit quality environment has remained benign with a total provision release of \$44m during the quarter. This comprises a collective provision release of \$122m and an individually assessed provision of \$78m. 1Q22 annualised individual provision loss rate was 5bps
- Risk Weighted Assets increased 4% in 1Q22, largely driven by increased Credit Risk Weighted Assets (CRWA) in Institutional. Growth was two thirds corporate business and one third FIG with corporate CRWA reflecting increased demand for infrastructure assets from both acquisition activity and investment

### Australian Mortgage Portfolio

- ANZ has made solid progress in Australia to improve systems and processes for simple home loans with application times now in line with other major lenders. Efforts continue to improve response times for more complex home loan applications
- Australian Home Loans balance sheet grew slightly in 1Q22. Given the high levels of refinancing activity in the sector, managing both attrition and margins remain key areas of focus

### Institutional Markets Business

- Revenue within ANZ's Markets business for the month of October was softer given trading conditions. While subsequent months have performed more in line with FY21 revenue trends, the softer start in October will likely impact First Half performance

### Australia Retail & Commercial Product Change

- Changes ANZ is making to packages offered within its Australia Retail & Commercial business from March 2022 will provide customers with simpler and lower fee options. While better aligned to positive customer outcomes, the changes will have a negative transitional impact on other operating income in FY22 of ~\$140m, spread evenly across the two halves

### Expenses

- Run-the-bank costs<sup>1</sup> are expected to be broadly flat in the first half with investment spend higher as we invest in our business at a faster rate, particularly within Australia Retail and Commercial and ANZx, as well as expensing investment at a higher rate than FY21 (FY21: 79%; 1Q22: 89%)

1. Excludes the impact of foreign currency translation and the acquisition of Cash Rewards

# FULL YEAR 2021 FINANCIAL SNAPSHOT

	FY21	FY21 change (FY21 vs FY20)	2 year change (FY21 vs FY19) <sup>3</sup>
<b>Statutory Profit (\$m)</b>	<b>6,162</b>	<b>+72%</b>	<b>+4%</b>
<b>Cash Profit (continuing operations)<sup>1</sup> (\$m)</b>	<b>6,198</b>	<b>+65%</b>	<b>-4%</b>
Return on Equity (%)	9.9	+376bps	-95bps
Earnings Per Share (cents)	218.3	+65%	-4%
<b>Cash Profit (continuing operations) ex Large / Notable items (\$m)</b>	<b>7,144</b>	<b>+36%</b>	<b>+7%</b>
Dividend Per Share (cents)	142	+82 cents	-18 cents
Franking (%)	100	0%	+15%
CET1 Ratio (APRA Level 1) (%)	12.0	+81bps	+66bps
CET1 Ratio (APRA Level 2) (%)	12.3	+100bps	+98bps
Net Tangible Assets Per Share (\$)	21.09	+5%	+8%
Collective Provision Coverage Ratio <sup>2</sup> (%)	1.22	-17bps	+28bps

1. Includes the impact of Large / Notable items, excludes discontinued operations

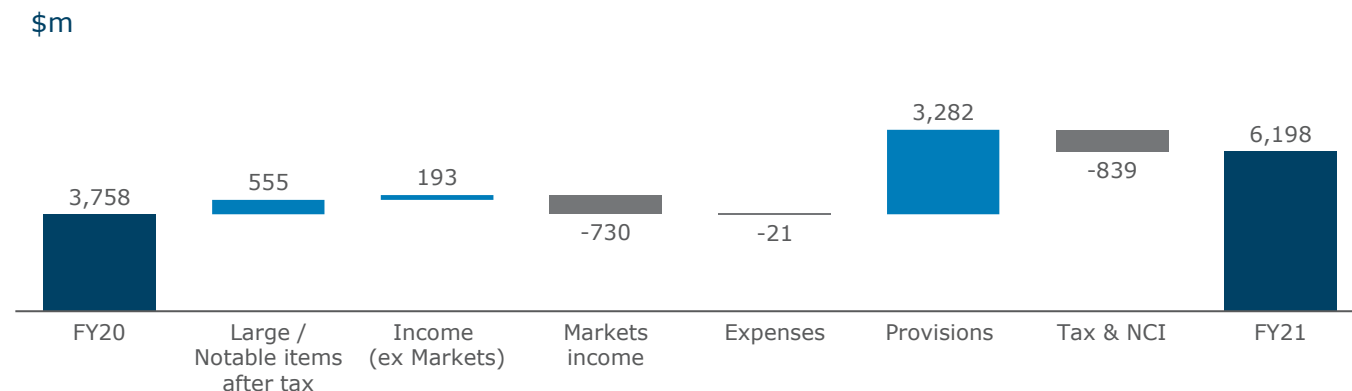
2. Collectively assessed provisions as a % of Credit Risk Weighted Assets

3. Comparatives as reported in FY20 Results Announcement

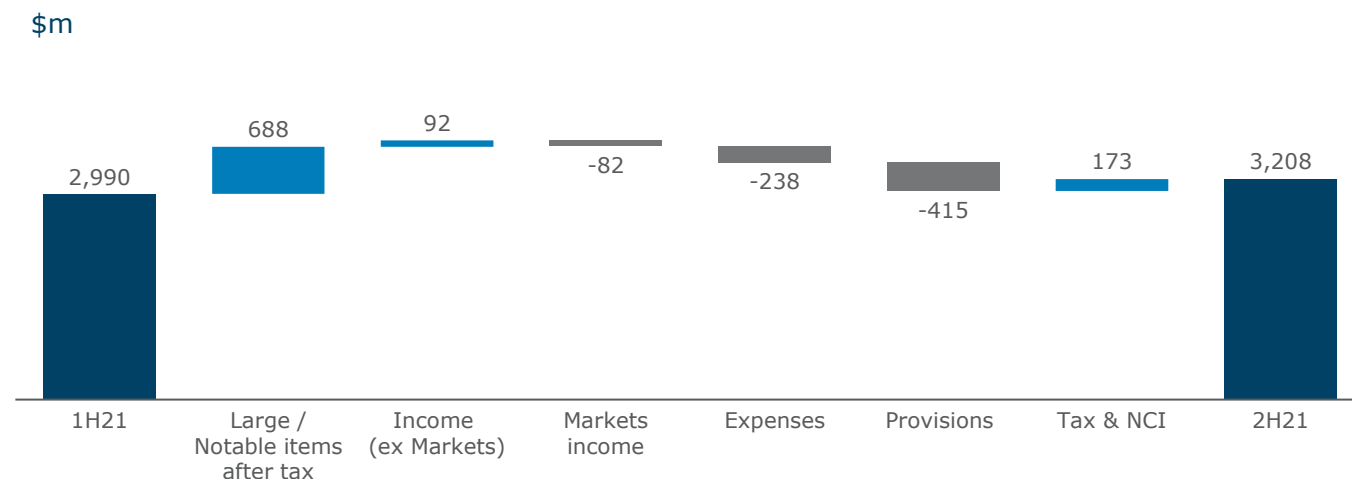
# FINANCIAL PERFORMANCE

## CONTINUING OPERATIONS

### FY21 CASH PROFIT DRIVERS



### 2H21 CASH PROFIT DRIVERS



LARGE / NOTABLE ITEMS \$m	FY20 <sup>1</sup>	FY21
<b>Total (after tax)</b>	<b>-1,501</b>	<b>-946</b>
Divestments incl. Gain/(Loss) on sale	23	-238
Customer remediation	-279	-221
Litigation settlements	-	-48
Restructuring	-115	-92
Asian associate items	-66	-347
Asian associate impairments	-815	-
Accelerated software amortisation	-138	-
Other	-111	-

LARGE / NOTABLE ITEMS \$m	1H21	2H21
<b>Total (after tax)</b>	<b>-817</b>	<b>-129</b>
Divestments incl. Gain/(Loss) on sale	-238	-
Customer remediation	-108	-113
Litigation settlements	-48	-
Restructuring	-76	-16
Asian associate items	-347	-

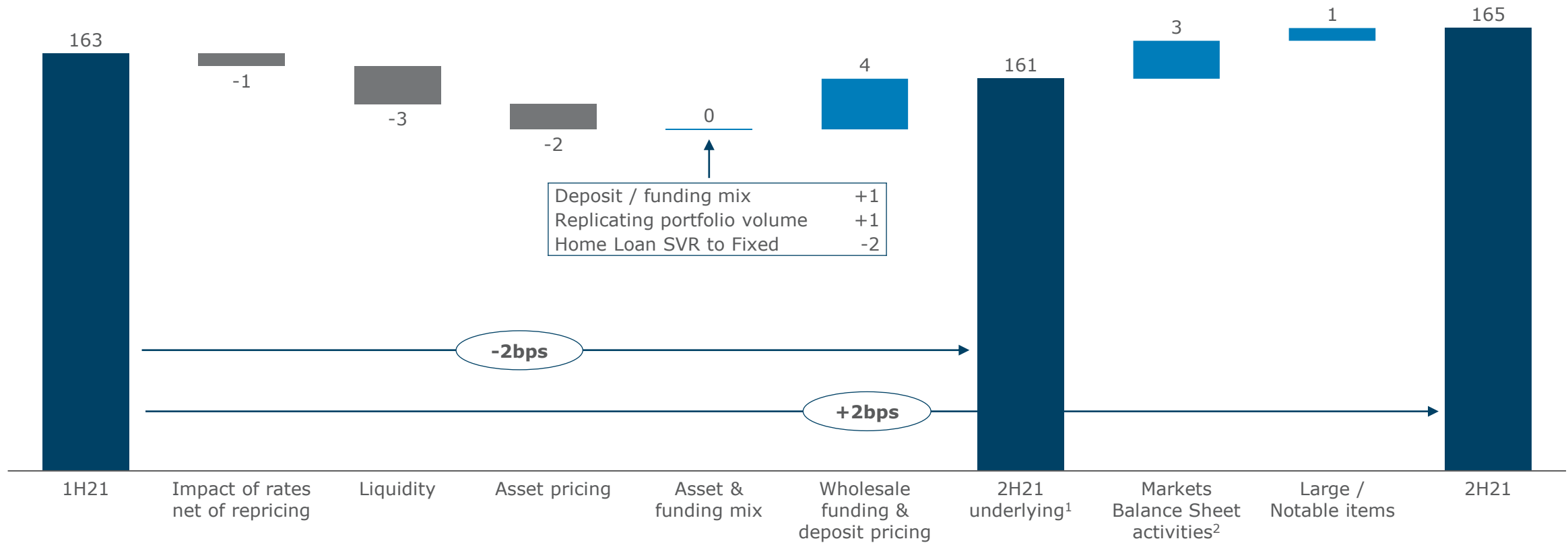
1. Comparative numbers have been restated to remove the recurring impact of the new lease accounting standard (AASB 16) adopted on 1 October 2019 as the comparative periods are now presented on a consistent basis to the September 2021 full year

# NET INTEREST MARGIN

## CONTINUING OPERATIONS

### GROUP NET INTEREST MARGIN (NIM)

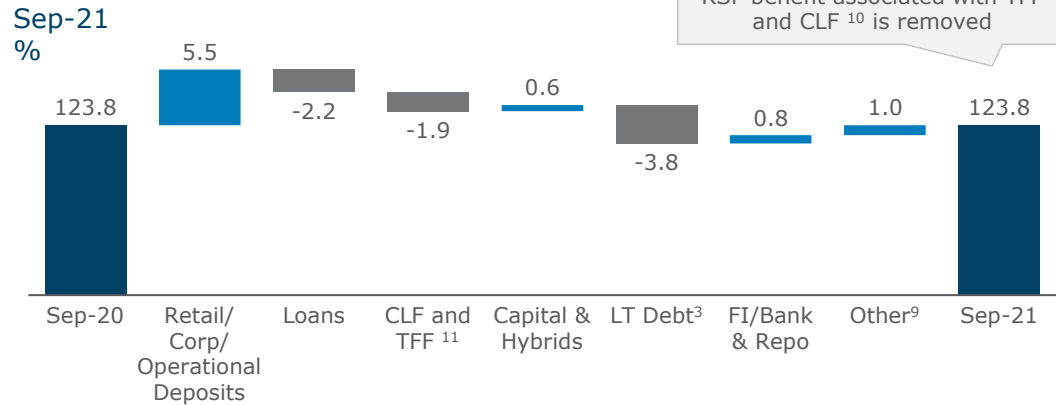
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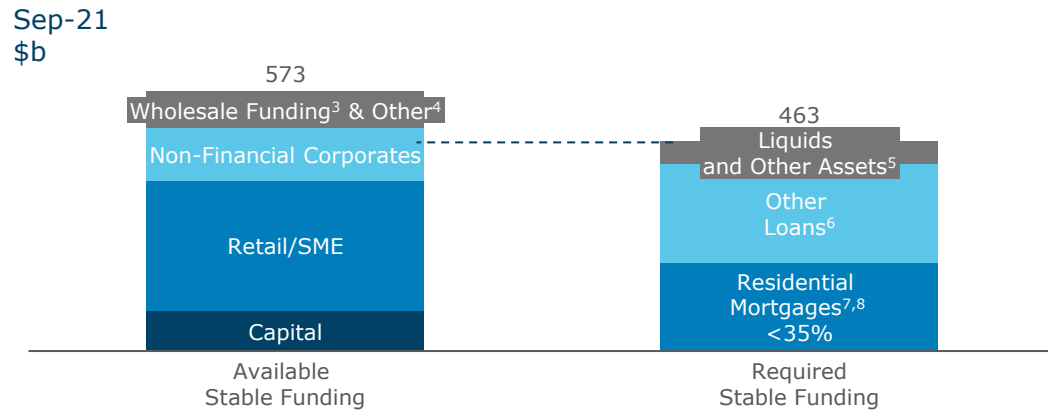
1. Excluding Large / Notable items and Markets Balance Sheet activities  
 2. Includes the impact of discretionary liquid assets and other Balance Sheet activities

# BALANCE SHEET STRUCTURE<sup>1</sup>

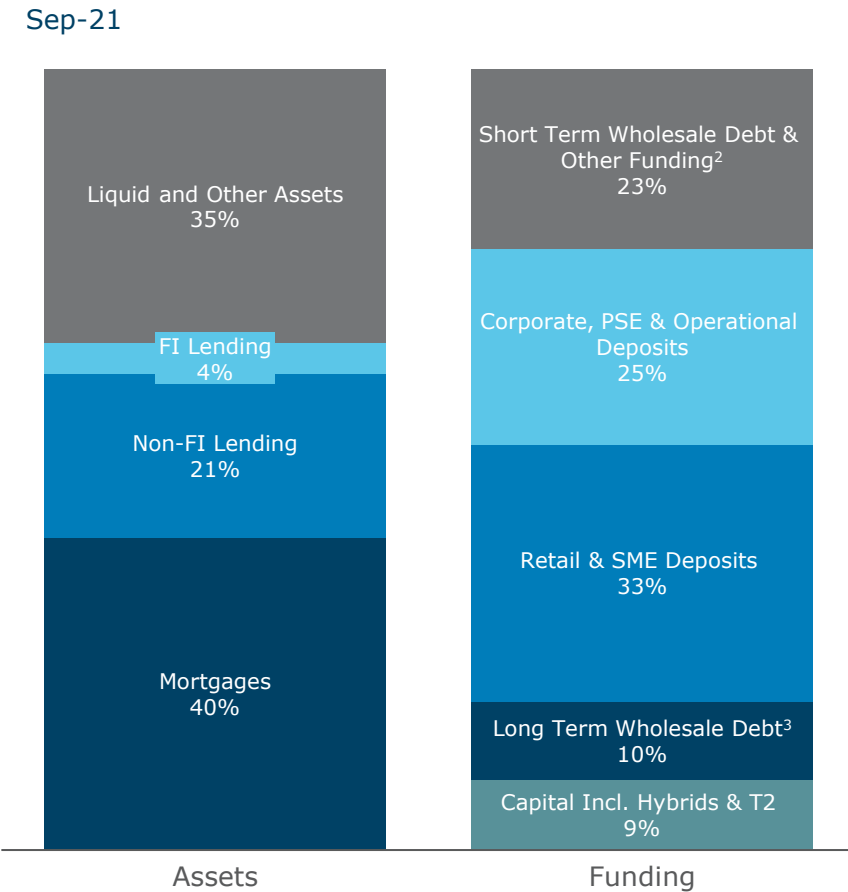
## NSFR MOVEMENT



## NSFR COMPOSITION



## BALANCE SHEET COMPOSITION

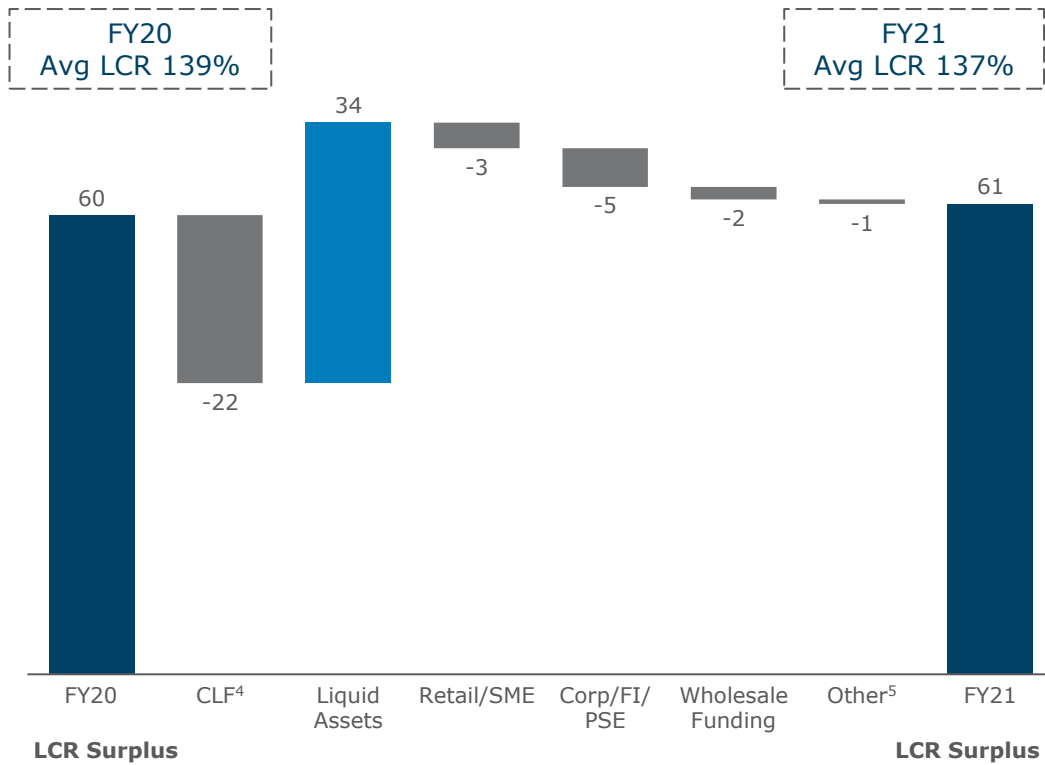


1. NSFR Required Stable Funding (RSF) and Available Stable Funding (ASF) categories and all figures shown are on a Level 2 basis per APRA prudential standard APS210 2. Includes FI/Bank deposits, Repo funding and other short dated liabilities 3. Excludes drawn TFF of \$8b for FY21 4. 'Other' includes Sovereign, and non-operational FI Deposits 5. 'Other Assets' include Off Balance Sheet, Derivatives, Fixed Assets and Other Assets 6. All lending >35% Risk weight 7. Includes NSFR impact of self-securitized assets backing the Committed Liquidity Facility (CLF) 8. <35% Risk weighting as per APRA Prudential Standard 112 Capital Adequacy: Standardised Approach to Credit Risk 9. Net of other ASF and other RSF, and Liquids 10. CLF is \$10.7b as at 30 September 2021. Consistent with APRA's requirement, ANZ's CLF will decrease to zero through equal reductions on 1 January, 30 April, 31 August and 31 December 2022 11. Reduction in assets (supporting the CLF and TFF) that receive concessional 10% RSF. Includes drawn TFF of \$8b for FY21

# LIQUIDITY COVERAGE RATIO (LCR) SUMMARY<sup>1</sup>

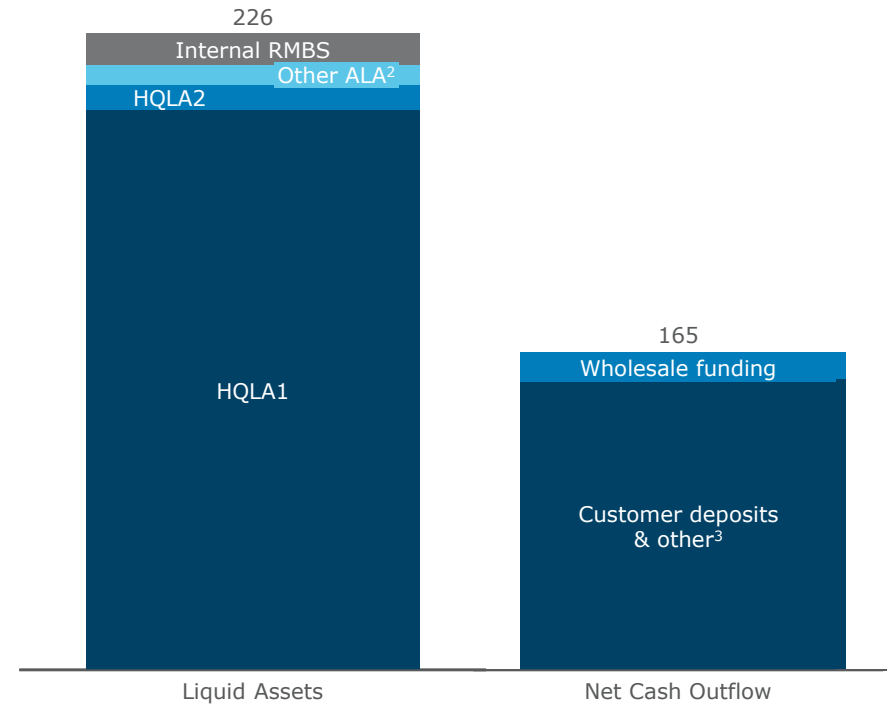
## MOVEMENT IN AVERAGE LCR SURPLUS<sup>3</sup>

\$b



## LCR COMPOSITION (AVERAGE)

FY21 \$b



1. All figures shown on a Level 2 basis as per APRA Prudential Standard APS210 2. Comprised of assets qualifying as collateral for the Committed Liquidity Facility (CLF), excluding internal RMBS, up to approved facility limit; and any assets contained in the RBNZ's liquidity policy – Annex: Liquidity Assets – Prudential Supervision Department Document BS13A 3. LCR surplus excludes surplus liquids considered non-transferrable across the Group. At 30 September 2021, this included \$14b of surplus liquids held in NZ. 4. RBA CLF decreased by \$25.0b from 1 January 2021 to \$10.7b. Consistent with APRA's requirement, ANZ's CLF will decrease to zero through equal reductions on 1 January, 30 April, 31 August and 31 December 2022. 5. 'Other' includes off-balance sheet and cash inflows



# REGULATORY CAPITAL – FY21

## CAPITAL UPDATE

- Level 2 CET1 ratio of 12.3% and 18.3% on an Internationally Comparable basis<sup>1</sup>, which is well in excess of 'Unquestionably Strong' benchmark<sup>2</sup>
  - Total credit impacts of +14bps primarily from benefits of negative CRWA migration (reduction in RWA) in Australia Retail & Commercial and NZ Divisions
  - Higher business RWA movement in part driven by IRRBB. This reflects lower embedded gains from maturing capital & replicating portfolio investments and higher interest rates, as well as management actions such as the investment of replicating deposit growth
  - Completed ~\$0.7b of \$1.5b announced on-market share buy-back
- APRA Level 1 CET1 ratio of 12.0%. Level 1 primarily comprises ANZ BGL (the Parent including offshore branches) but excludes offshore banking subsidiaries<sup>3</sup>
- Leverage ratio of 5.5% (or 6.1% on an Internationally Comparable basis)

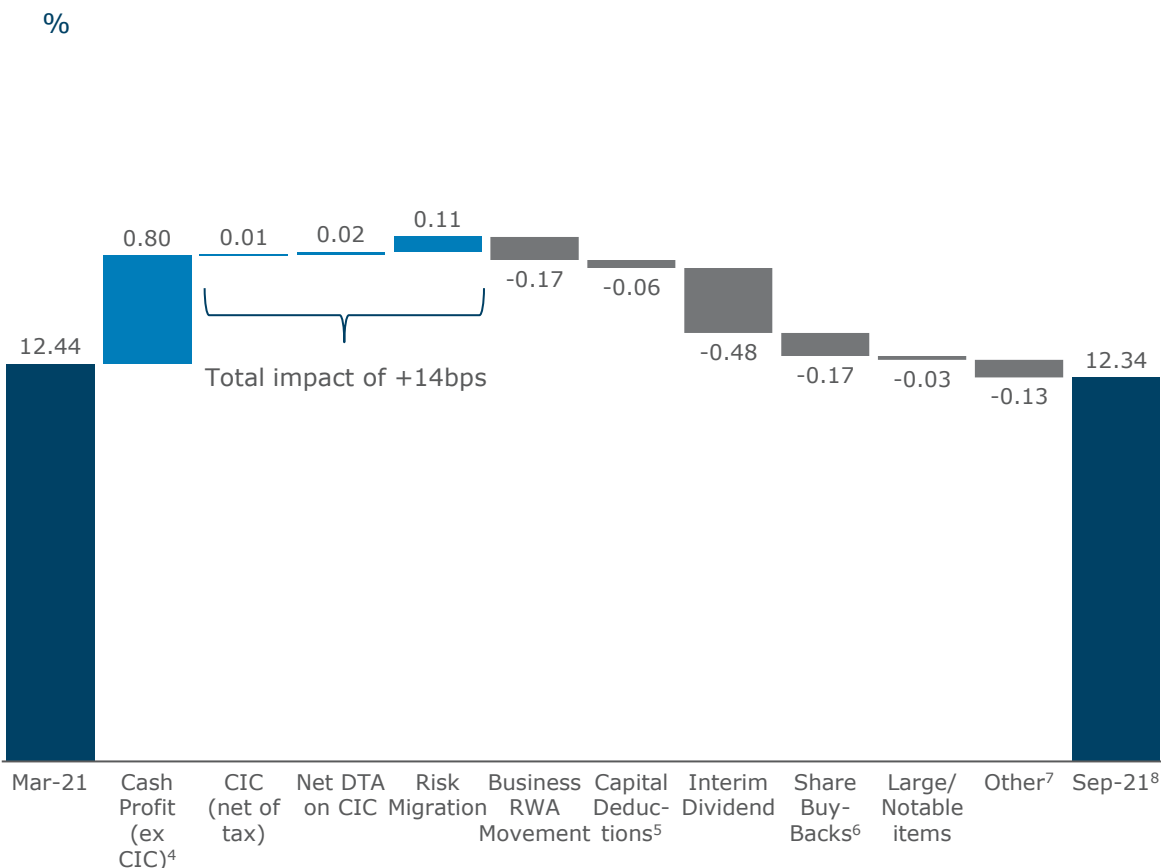
## Dividend

- Final Dividend of 72 cents fully franked, representing 61% DPOR on a 2H21 Cash continuing ex Large / Notable basis in line with ANZ long term sustainable DPOR
- The DRP to be neutralised by acquiring these shares on market

## Regulatory Update

- APRA released its final requirements in relation to capital adequacy and credit risk capital requirements for ADIs in November 2021 for implementation from January 1, 2023 (APRA capital reforms). Final impacts to be determined. Further calibration of the proposals is expected

## APRA LEVEL 2 COMMON EQUITY TIER 1 RATIO (CET1)



1. Internationally Comparable methodology aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015). Basel III Internationally Comparable ratios do not include an estimate of the Basel I capital floor 2. Based on APRA information paper "Strengthening banking system resilience – establishing unquestionably strong capital ratios" released in July 2017. 3. Refer to ANZ Basel III APS330 Pillar 3 disclosures 4. Excludes Large / Notable items 5. Mainly comprises the movement in retained earnings in deconsolidated entities, other equity investments and capitalised expenses 6. A total of ~\$709m of the announced \$1.5b share buy-back executed (of which \$55m settled after 30 September 2021) 7. Other impacts include movements in non-cash earnings, net foreign currency translation, deferred tax asset deduction and movement in reserves 8. On 17 June 2021 a regulatory event occurred on the NZD500m Capital Notes, and consequently can be redeemed subject to regulatory approvals. The impact has been removed from the pro forma CET1

# REGULATORY CAPITAL

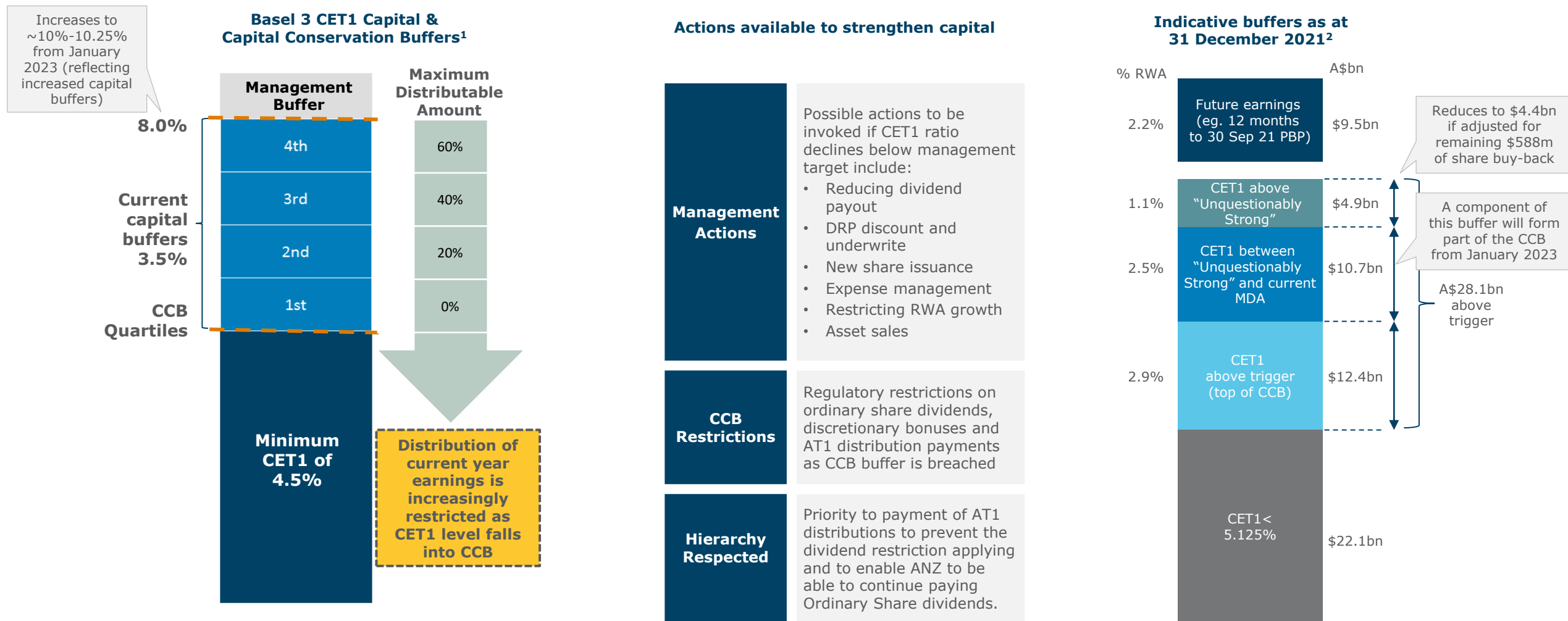
Including September 2021 ratios and December 2021 ratios with pro forma adjustments

ANZ'S SUMMARISED CONSOLIDATED CAPITAL ADEQUACY RATIOS AS AT 31 DECEMBER 2021								
ANZ Level 2 Group <sup>1,2</sup>	ANZ 30 September 2021	ANZ 31 December 2021 <sup>3</sup>	Proforma adjustment: Completion of SBB	Proforma ANZ 31 December 2021 after the Completion of SBB	Proforma adjustment: CN2 Redemption	Proforma ANZ 31 December 2021 after the CN2 Redemption	Proforma adjustment: CN7 issue	Proforma ANZ 31 December 2021 net of all Proforma Adjustments
Common Equity Tier 1	12.3%	11.6%	-0.1%	11.5%	0.0%	11.5%	0.0%	11.5%
Additional Tier 1	2.0%	1.8%	0.0%	1.8%	-0.4%	1.4%	0.2%	1.7%
Tier 1	14.3%	13.5%	-0.1%	13.3%	-0.4%	13.0%	0.2%	13.2%
Total Capital	18.4%	17.4%	-0.1%	17.2%	-0.4%	16.9%	0.2%	17.1%

1. The capital adequacy ratios contained in this table have been rounded to the nearest decimal place. Any discrepancies in the sum of the ratios in this table are due to rounding
2. The adjustments in the table above in respect of the ANZ Level 2 Group would have had a similar effect on the ANZ Level 1 Group ratios as at 31 December 2021 on a proforma basis
3. The summarised consolidated capital adequacy ratios of the ANZ Level 2 Group as at 31 December 2021 are extracted from the ANZ Basel III Pillar 3 Disclosure as at 31 December 2021 (which are not subject to KPMG's audit or review processes)

# AT1 DISTRIBUTIONS AND CONVERSION TRIGGER PROTECTION

ANZ'S CET1 CAPITAL POSITION AND STRONG EARNINGS PROVIDE BUFFERS FOR AT1 INVESTORS



1. Applicable to Australian D-SIBs from 1 January 2016. From 1 January 2023, the minimum capital ratio will increase to approximately 10 to 10.25% (mainly reflecting the increased regulatory capital buffers), although the final outcome is uncertain and subject to finalisation of the APRA capital reform requirements. APRA may set higher minimum capital requirements for individual ADIs. This includes a default 1% counter-cyclical buffer which may increase or decrease in the future.

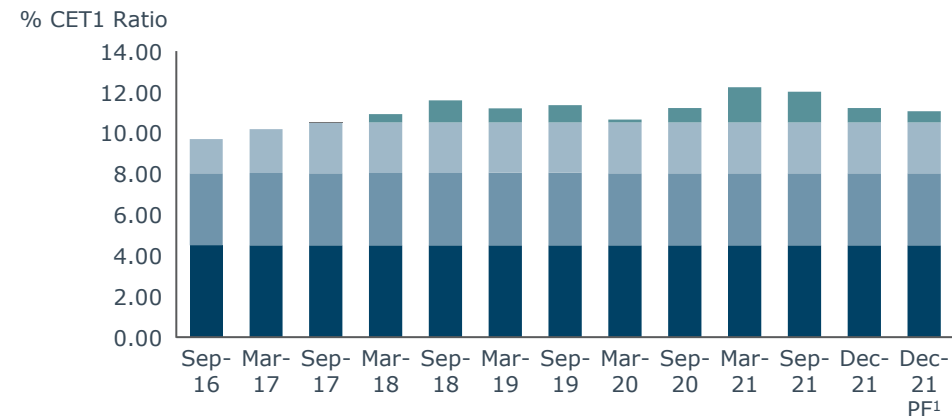
2. Future earnings are not forecast. Profit before provisions for the 12 months to 30 September 2021 was \$9.5bn (excluding Large / Notable items). All figures shown are on a Level 2 basis per APRA prudential standards

# AT1 DISTRIBUTION PROTECTIONS

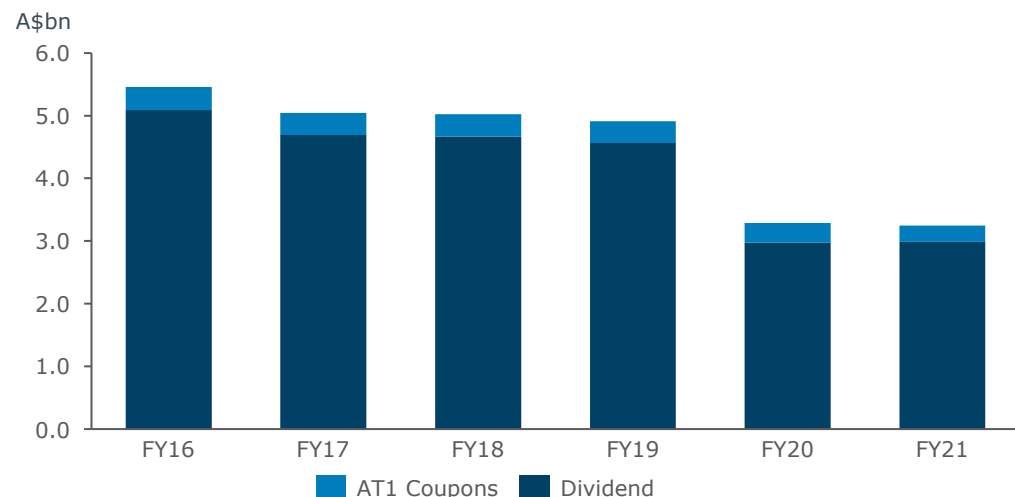
## ANZ'S CET1 CAPITAL POSITION AND STRONG EARNINGS PROVIDE BUFFERS FOR AT1 INVESTORS

- AT1 distributions may be progressively restricted if ANZ allows the CET1 ratio to drop below APRA's minimum capital requirement plus prescribed regulatory capital buffers. Under APRA's current rules this equates to a CET1 ratio of 8%.
- From 1 January 2023, the CET1 ratio at which distributions will start to be restricted will increase to approximately ~10-10.25%, although the final outcome is uncertain and subject to finalisation of the APRA capital reform requirements.
- Ordinary share dividends are subject to the dividend restriction if any AT1 distributions are not paid
- Total AT1 distributions = ~9% of total ordinary equity dividends in FY21 (~10% in FY20), and ~4% of statutory profit in FY21 (~9% in FY20)
- ANZ's capital position provides flexibility to return surplus capital to shareholders which would have the effect of reducing ANZ's Common Equity Capital Ratios. Any decision will balance the importance of capital efficiency against maintaining an appropriately strong balance sheet as there is more clarity around the economic situation.

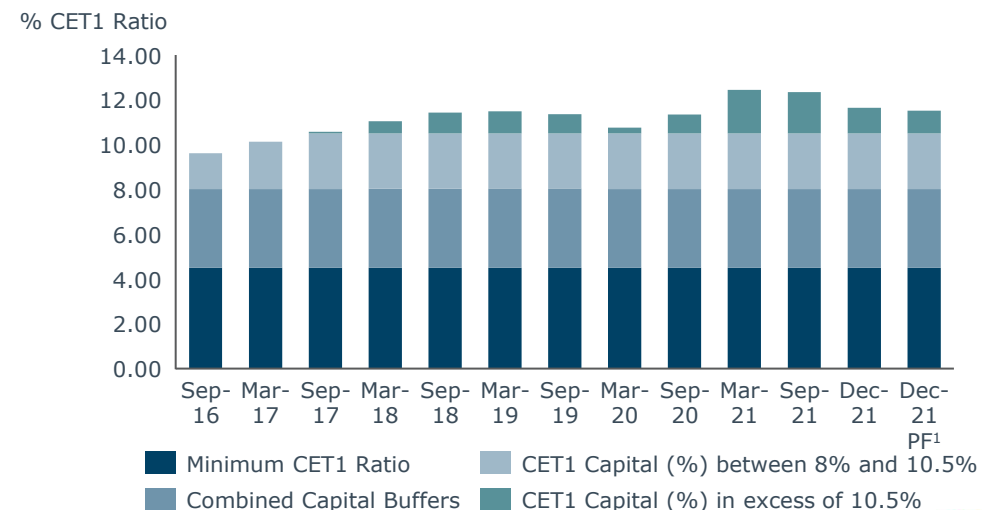
### LEVEL 1 SURPLUS CET1



### ORDINARY DIVIDEND AND AT1 COUPONS



### LEVEL 2 SURPLUS CET1



1. Dec-21 PF – December 21 CET1 as reported pro-forma adjusted for \$588m of share buy back outstanding to complete the \$1.5bn of buy back announced.

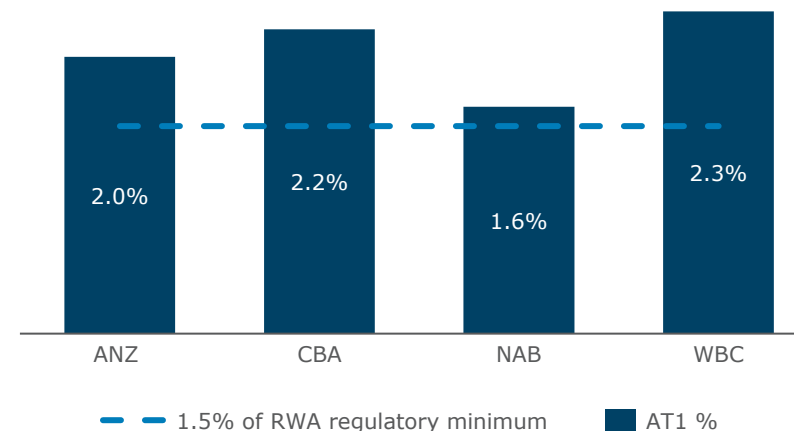
# CONSISTENT APPROACH TO AT1 ISSUANCE: SIZE AND MATURITIES

- ANZ's near term AT1 requirements primarily driven by its scheduled maturity profile
  - AT1 currently on issue exceeds requirements
  - Modest RWA growth since last issue in 2021 (1H21 RWA of \$408bn versus FY21 of \$416bn)
  - ANZ intends on redeeming remaining CN2 on 24 March 2022
- ANZ's disciplined approach to AT1 issuance has resulted in:
  - A first call date structure spread over many years
  - Manageable volume in any year
  - Accessing Australian, NZ and US markets

## ANZ'S DISCIPLINED APPROACH TO ISSUANCE<sup>2</sup>

	Ccy	Volume A\$m	First Call Date <sup>3</sup>	Mandatory Conversion Date	CET1 Trigger	PONV Trigger
<b>CN2</b>	AUD	1,610	Mar-22	Mar-24	5.125%	Yes
<b>CN3</b>	AUD	970	Mar-23	Mar-25	5.125%	Yes
<b>CN4</b>	AUD	1,622	Mar-24	Mar-26	5.125%	Yes
<b>CN5</b>	AUD	931	Mar-25	Mar-27	5.125%	Yes
<b>CN6</b>	AUD	1,500	Mar-28	Sep-30	5.125%	Yes
<b>ANZ NZ</b>	NZD	477	May-20 <sup>4</sup>	May-22	5.125%	Yes
<b>CS1</b>	USD	1,422	Jun-26	N/A	5.125%	Yes
<b>Total</b>		<b>8,506</b>				

## MAJOR AUSTRALIAN BANK AT1 AS % RWA<sup>5</sup>



1. ANZ issued a redemption notice for the redemption of all remaining CN2 on 15 February 2022. Any redemption is subject to final approvals and may be subject to conditions. If final approvals are not obtained or any conditions to the redemption are not satisfied, the redemption may not occur.
2. All securities included at face value at spot 30 September 2021 exchange rates unless otherwise stated. Details of all ANZ regulatory capital instruments available from <https://www.anz.com/shareholder/centre/reporting/regulatory-disclosure/regulatory-capital-instruments/>
3. Represents the first possible issuer call option prior to the mandatory conversion date upon which debt securities convert to ordinary shares, subject to certain conditions being satisfied.
4. ANZ NZ Capital Notes were redeemed on 31 December 2021.
5. Source: Company disclosures: ANZ FY21 Results Announcement released 28 October 2021, Commonwealth Bank 1H22 Results Announcement released 9 February 2022, Westpac FY21 Results Announcement released 1 November 2021, NAB FY21 Results Announcement released 9 November 2021.

# PAST PERFORMANCE OF ANZ SECURITIES

AVERAGE TRADING PRICES OF SELECTED ANZ CAPITAL SECURITIES COMPARED TO AN ADJUSTED ANZ ORDINARY SHARE PRICE



# APPENDIX 1: KEY TERMS

# KEY TERMS: OFFER SUMMARY

<b>Offer</b>	<ul style="list-style-type: none"> <li>• Offer of ANZ Capital Notes 7 ("Notes") by Australia and New Zealand Banking Group Limited ("ANZ") – Mandatorily Convertible into Ordinary Shares</li> <li>• Includes a Reinvestment Offer under which Eligible CN2 Holders can apply to reinvest some or all of their CN2 in Notes</li> </ul>
<b>Offer size</b>	<ul style="list-style-type: none"> <li>• \$1 billion with the ability to raise more or less</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>• Perpetual unless Redeemed, Converted or Resold</li> <li>• Mandatory Conversion on 20 September 2031 or following a Trigger Event or a Change of Control Event</li> <li>• Exchangeable at ANZ's option on 20 March 2029, 20 June 2029, 20 September 2029 or following a Tax Event or Regulatory Event</li> </ul>
<b>Face Value</b>	<ul style="list-style-type: none"> <li>• \$100 per Note</li> </ul>
<b>Ranking<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• In a Winding-Up of ANZ, the Notes rank for payment:             <ul style="list-style-type: none"> <li>– ahead of Ordinary Shares;</li> <li>– equally with ANZ Capital Securities and any other Equal Ranking Instruments; and</li> <li>– behind depositors, senior ranking securities and other creditors of ANZ</li> </ul> </li> </ul>
<b>Purpose</b>	<ul style="list-style-type: none"> <li>• ANZ is issuing the Notes to help meet capital requirements set by APRA. APRA requires ADIs to maintain a level of regulatory capital to help promote the stability of ANZ and protect ANZ's depositors and other creditors</li> <li>• APRA has confirmed that the Notes will constitute Additional Tier 1 Capital for regulatory capital requirements</li> <li>• ANZ will use the proceeds to refinance CN2 and for general corporate purposes</li> </ul>
<b>Offer structure</b>	<ul style="list-style-type: none"> <li>• The Offer includes:             <ul style="list-style-type: none"> <li>– a Reinvestment Offer for Eligible CN2 Holders;</li> <li>– a New Money Offer; and</li> <li>– an Institutional Offer</li> </ul> </li> <li>• Record date for Eligible CN2 Holders - 7:00pm AEDT on 10 February 2022</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>• Expected to trade under ASX code 'ANZPJ'</li> </ul>

1. The ranking of a Holder's claims in a winding-up will be adversely affected if a Trigger Event occurs. Following Conversion, Holders will have a claim as an Ordinary Shareholder. If a Note is Written-Off, all rights in respect of a Note will be terminated and the Holder will not have their capital repaid.



# KEY TERMS: DISTRIBUTIONS

<b>Distributions</b>	<ul style="list-style-type: none"> <li>• Non-cumulative based on a floating rate (3-Month BBSW)</li> <li>• Expected to be franked to the same level as Ordinary Shares<sup>1</sup></li> <li>• If a Distribution is not fully franked, the cash amount of the Distribution will be increased to compensate holders for the unfranked portion of the Distribution</li> <li>• Distributions scheduled to be paid on each 20th of March, June, September and December, subject to complying with applicable law, ANZ’s absolute discretion and no Payment Condition existing.</li> <li>• A Payment Condition exists where:             <ul style="list-style-type: none"> <li>• payment results in ANZ or the Group breaching its APRA capital adequacy requirements;</li> <li>• payment results in ANZ becoming, or being likely to become, insolvent; or</li> <li>• APRA objects to the payment of the Distribution</li> </ul> </li> </ul>
<b>Distribution Rate</b>	<ul style="list-style-type: none"> <li>• <math>\text{Distribution Rate} = (3 \text{ Month BBSW} + \text{Margin}) \times (1 - \text{Australian corporate tax rate})</math></li> <li>• Margin expected to be in the range of 2.70% to 2.90% per annum</li> </ul>
<b>Dividends and Capital Restrictions</b>	<ul style="list-style-type: none"> <li>• If a Distribution is not paid in full on a Distribution Payment Date, ANZ cannot, without approval of a Special Resolution of Holders, until and including the next Distribution Payment Date (i.e. for the next 3 months):             <ul style="list-style-type: none"> <li>• resolve to pay or pay a dividend on ANZ Ordinary Shares; or</li> <li>• buy back or reduce capital on ANZ Ordinary Shares,</li> </ul>             unless the Distribution is paid in full within 3 Business Days of the Distribution Payment Date.           </li> <li>• Limited exceptions apply, including not applying to dividends on shares of an approved NOHC</li> </ul>

1. The availability of franking credits is not guaranteed and will depend on a number of factors. Holders should refer to the Australian taxation summary in the Prospectus.

# KEY TERMS: MANDATORY CONVERSION DATE

<b>Mandatory Conversion</b>	<ul style="list-style-type: none"> <li>On 20 September 2031 (“Mandatory Conversion Date”), subject to satisfaction of the Mandatory Conversion Conditions, the Notes will mandatorily Convert into a variable number of ANZ Ordinary Shares at a 1% discount to the 20 day VWAP<sup>1</sup>, unless previously Converted, Redeemed or Resold or Written Off following a Trigger Event</li> <li>The number of Ordinary Shares issued following Conversion on the Mandatory Conversion Date is subject to the Maximum Conversion Number which is set to reflect a VWAP of 50% of the Issue Date VWAP (i.e. the average Ordinary Share price over 20 business days prior to the issue date of the Notes)</li> </ul>
<b>Mandatory Conversion Conditions</b>	<ol style="list-style-type: none"> <li>The VWAP on the 25th business day before (but not including) a possible Mandatory Conversion Date is greater than 56.00% of the Issue Date VWAP</li> <li>The VWAP during the 20 business days before (but not including) a possible Mandatory Conversion Date is greater than 50.51% of the Issue Date VWAP</li> <li>Ordinary Shares remain listed and admitted to trading and trading has not been suspended for 5 consecutive Business Days before, and the suspension is not continuing on, the Mandatory Conversion Date and no Inability Event exists (ie. ANZ is not prevented by applicable law or court order (such as insolvency, winding-up or external administration of ANZ) from converting the Notes or another reason)</li> </ol>
<b>Intention of Mandatory Conversion Conditions</b>	<ul style="list-style-type: none"> <li>The Mandatory Conversion Conditions are intended to provide protection on Conversion (other than following a Trigger Event) to Holders from receiving less than approximately \$101 worth of Ordinary Shares per Note on the Mandatory Conversion Date and that those Ordinary Shares are capable of being sold on the ASX</li> </ul>
<b>Deferral of Conversion</b>	<ul style="list-style-type: none"> <li>If any of the Mandatory Conversion Conditions are not satisfied, the Mandatory Conversion Date will be deferred until the next Distribution Payment Date on which all of those conditions are satisfied</li> <li>Notes may remain on issue indefinitely if those conditions are not satisfied</li> </ul>

1. The VWAP during the 20 business days on which trading in Ordinary Shares took place immediately preceding (but not including) the Mandatory Conversion Date that is used to calculate the number of Ordinary Shares that Holders receive may differ from the Ordinary Share price on or after the Mandatory Conversion Date. This means that the value of Ordinary Shares received may be more or less than anticipated when they are issued or thereafter.

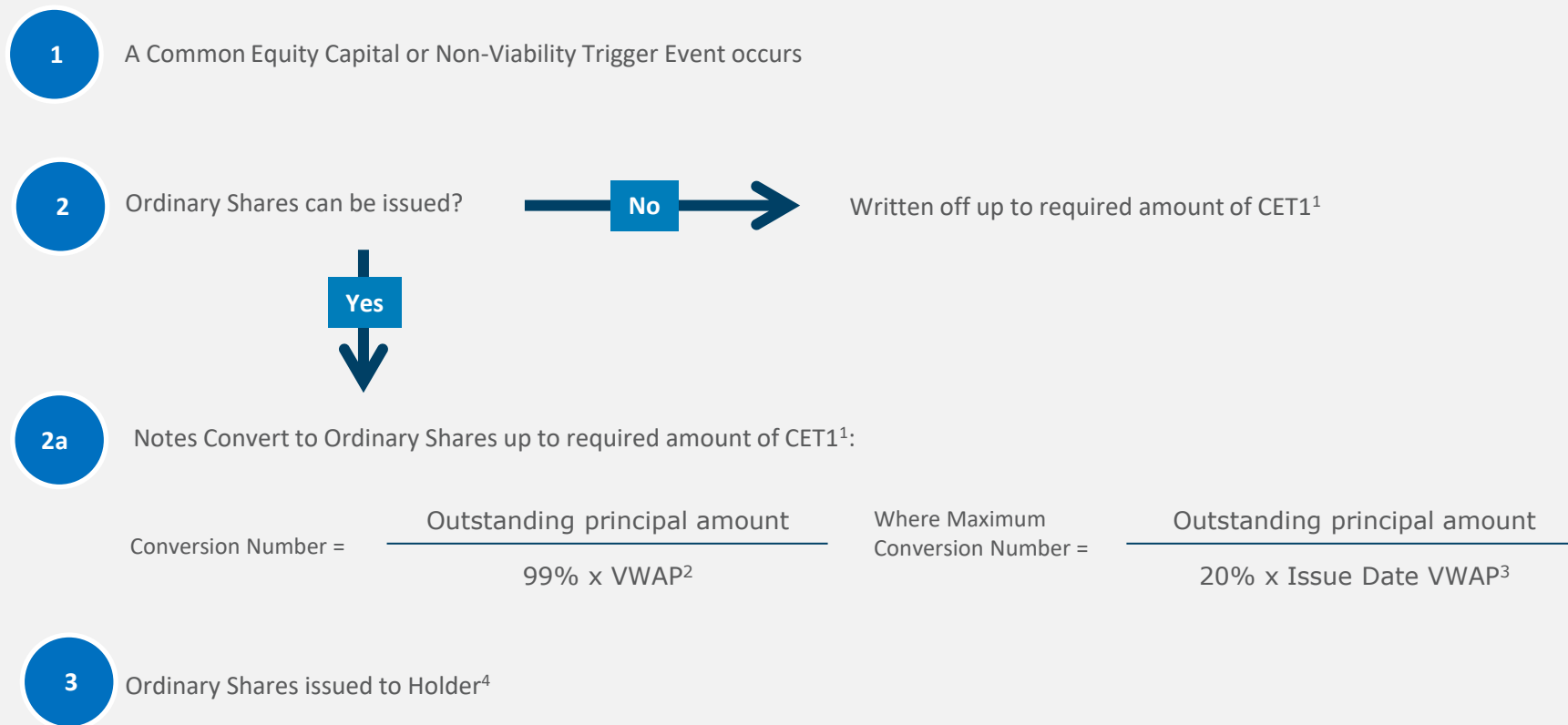
# KEY TERMS: MANDATORY CONVERSION TRIGGER EVENT

<b>Trigger Event</b>	<ul style="list-style-type: none"> <li>Means a Common Equity Capital Trigger Event or Non-Viability Trigger Event</li> </ul>
<b>Common Equity Capital Trigger Event</b>	<ul style="list-style-type: none"> <li>ANZ determines, or APRA has notified ANZ in writing that it believes, that ANZ's Common Equity Capital Ratio is equal to or less than 5.125%</li> </ul>
<b>Non-Viability Trigger Event</b>	<ul style="list-style-type: none"> <li>APRA notifies ANZ in writing that:             <ul style="list-style-type: none"> <li>- conversion or write-off of Relevant Securities is necessary because without it ANZ would become non-viable; or</li> <li>- without a public sector injection of capital ANZ would become non-viable</li> </ul> </li> </ul>
<b>Conversion following a Trigger Event</b>	<ul style="list-style-type: none"> <li>ANZ may be required to immediately Convert all or some of the Notes into a variable number of Ordinary Shares at a 1% discount to the 5 day VWAP prior to the Conversion date, subject to the Maximum Conversion Number</li> <li>If a Non-Viability Trigger Event occurs because APRA determines that ANZ would become non-viable without a public sector injection of capital, all of the Notes will Convert</li> <li>There are no conditions to Conversion following a Trigger Event</li> <li>The application of the Maximum Conversion Number means that, depending on the price of Ordinary Shares at the time of Conversion, Holders may suffer a loss as a consequence</li> <li>If Conversion is not effected for any reason within 5 Business Days of the Trigger Event Date, the Notes will be Written Off. If a Note is Written Off, all rights including to Distributions in respect of that Note will be terminated.</li> </ul>
<b>Maximum Conversion Number</b>	<ul style="list-style-type: none"> <li>The number of Ordinary Shares per Note that Holders are issued on Conversion may not be greater than the Maximum Conversion Number. The Maximum Conversion Number is the Face Value of the Notes (\$100) divided by 20% of the Issue Date VWAP (as adjusted in limited circumstances)</li> </ul>

# KEY TERMS: EARLY REDEMPTION, CONVERSION AND RESALE RIGHTS

<b>ANZ Early Redemption Option</b>	<ul style="list-style-type: none"> <li>ANZ may choose to Exchange all or some Notes on issue on 20 March 2029, 20 June 2029 or 20 September 2029</li> </ul>
<b>Regulatory or Tax Event</b>	<ul style="list-style-type: none"> <li>ANZ may choose to Exchange all or some Notes if a Regulatory Event or a Tax Event occurs</li> </ul>
<b>Change of Control Event</b>	<ul style="list-style-type: none"> <li>All Notes will mandatorily Convert into Ordinary Shares if a Change of Control Event occurs, subject to satisfaction of certain conditions</li> </ul>
<b>Exchange</b>	<ul style="list-style-type: none"> <li>Subject to APRA's prior written approval and provided certain conditions are satisfied, ANZ may Exchange Notes via any or a combination of: <ul style="list-style-type: none"> <li>Conversion into Ordinary Shares worth approximately \$101 per Note;</li> <li>Redemption for \$100 per Note; or</li> <li>Reselling the Notes to a nominated purchaser for \$100 per Note</li> </ul> </li> <li>Key conditions to Redemption are: <ul style="list-style-type: none"> <li>the Notes being replaced concurrently or beforehand with Tier 1 Capital of the same or better quality as the Notes and the replacement of the Notes is done under conditions that are sustainable for ANZ's income capacity; or</li> <li>APRA is satisfied that ANZ's capital position is well above its minimum capital requirements after ANZ elects to Redeem the Notes</li> </ul> </li> <li>Conversion into Ordinary Shares is subject to the Maximum Conversion Number which is calculated by reference to 20% of the Issue Date VWAP</li> <li>Holders should not expect that APRA will approve any Exchange</li> </ul>
<b>Holder Exchange</b>	<ul style="list-style-type: none"> <li>Holders do not have the right to request Exchange</li> </ul>

# KEY TERMS: WHAT HAPPENS POST A TRIGGER EVENT



1. All Notes convert to ordinary shares or are written off in the event that APRA has notified ANZ in writing that without a public sector injection of capital, or equivalent support, ANZ would become non-viable. Write-off is applicable if conversion does not occur for any reason

2. "VWAP" is the average of the daily volume weighted average sale prices of Ordinary Shares sold on the ASX during the 5 Business Days prior to the Trigger Event Date.

3. "Issue Date VWAP" is the average of the daily volume weighted average sale prices of Ordinary Shares sold on the ASX during the period of 20 Business Days prior to the issue date.

4. In limited cases (including foreign holders), Ordinary Shares may be issued to a nominee and sold on a Holder's behalf, with the proceeds delivered to the Holder.

# APPENDIX 2: KEY DATES AND CONTACTS

# KEY DATES: CN7 OFFER<sup>1</sup>

Record Date for determining Eligible CN2 Holders for the Reinvestment Offer (relevant CN2 must also be held on the Closing Date for the Reinvestment Offer)	7:00pm on 10 February 2022
Lodgement of the Prospectus with ASIC	15 February 2022
Bookbuild to determine the Margin	22 February 2022
Lodgement of the replacement prospectus with ASIC	23 February 2022
Opening Date	23 February 2022
Closing Date for the Reinvestment Offer	5:00pm on 15 March 2022
Closing Date for the New Money Offer	10:00am on 22 March 2022
Issue Date	24 March 2022
ANZ Capital Notes 7 commence trading on ASX (normal settlement basis)	25 March 2022
Confirmation Statements despatched by	31 March 2022
Record Date for First Distribution	7:00pm on 8 June 2022
First Distribution Payment Date	20 June 2022
First Optional Exchange Date <sup>2</sup>	20 March 2029
Mandatory Conversion Date <sup>3</sup>	20 September 2031

1. The key dates for the Offer are indicative only and may change without notice. Dates may be subject to adjustment to reflect applicable Business Day conventions. A reference to time on this page is to Melbourne, Australia time.

2. 20 June 2029 and 20 September 2029 are also Optional Exchange Dates

3. Due to the Business Day convention, the Mandatory Conversion Date is deferred from 20 September 2031 to 22 September 2031. The Mandatory Conversion Date may be later than 22 September 2031, or may not occur at all, if the Mandatory Conversion Conditions are not satisfied

# KEY DATES: CN2 HOLDERS<sup>1</sup>

Record date for determining Eligible CN2 Holders for the Reinvestment Offer (relevant CN2 must also be held on the Closing Date for the Reinvestment Offer)	7.00pm on 10 February 2022
Redemption notice given in respect of CN2	15 February 2022
Last day of trading in CN2	14 March 2022
Record date for the Final CN2 Distribution	7.00pm on 16 March 2022
Payment date for the Final CN2 Distribution <sup>2</sup>	24 March 2022
Payment date for CN2 Redemption Price	24 March 2022

1. The key dates for the Offer are indicative only and may change without notice. A reference to time on this page is to Melbourne, Australia time.  
2. Payment of the Final CN2 Distribution is subject to the payment conditions in the CN2 terms and ANZ's absolute discretion.



# KEY CONTACTS

## ANZ Group Treasury

Group Treasurer	Adrian Went	+61 3 8654 5532	<a href="mailto:Adrian.Went@anz.com">Adrian.Went@anz.com</a>
Head of Capital & Structured Funding	John Needham	+61 2 8037 0670	<a href="mailto:John.Needham@anz.com">John.Needham@anz.com</a>
Head of Debt Investor Relations	Scott Gifford	+61 3 8655 5683	<a href="mailto:Scott.Gifford@anz.com">Scott.Gifford@anz.com</a>
Senior Manager, Capital Management	Gareth Lewis	+61 3 8654 5321	<a href="mailto:Gareth.Lewis@anz.com">Gareth.Lewis@anz.com</a>

## Joint Lead Managers

ANZ Securities	Tariq Holdich	+61 2 8037 0622	+61 403 445 535	<a href="mailto:tariq.holdich@anz.com">tariq.holdich@anz.com</a>
CBA	Truong Le	+61 2 9118 1205	+61 410 594 157	<a href="mailto:truong.le@cba.com.au">truong.le@cba.com.au</a>
E&P Corporate Advisory	Steve Hawkins	+61 2 8241 1313	+61 466 737 389	<a href="mailto:steve.hawkins@eap.com.au">steve.hawkins@eap.com.au</a>
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Morgans	Steven Wright	+61 7 3334 4941	+61 407 624 992	<a href="mailto:steven.wright@morgans.com.au">steven.wright@morgans.com.au</a>
NAB	Stefan Visser		+61 417 233 668	<a href="mailto:stefan.visser@nab.com.au">stefan.visser@nab.com.au</a>
Ord Minnett	Robert Thomson	+61 3 9608 4134	+61 429 291 411	<a href="mailto:rthomson@ords.com.au">rthomson@ords.com.au</a>
Shaw and Partners	Conrad Anderson	+ 61 2 9238 1372	+ 61 431 708 604	<a href="mailto:conrad.anderson@shawandpartners.com.au">conrad.anderson@shawandpartners.com.au</a>
UBS	Paul Neumann	+61 2 9324 3635	+61 448 448 999	<a href="mailto:paul.Neumann@ubs.com">paul.Neumann@ubs.com</a>
Westpac	Allan O'Sullivan	+61 2 8254 1425	+61 424 575 938	<a href="mailto:aosullivan@westpac.com.au">aosullivan@westpac.com.au</a>