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News Release

For Release: 26 July 2022

Entitlement Offer - Dispatch of letter to ineligible shareholders

Attached is a letter which will be sent today to ineligible shareholders, either by email (if they have elected to receive electronic communications) or by post, in connection with ANZ's pro rata renounceable accelerated entitlement offer announced on 18 July 2022 (Entitlement Offer).

Shareholders can call the ANZ Information Line on 1800 113 399 or +61 3 9415 4010 between 8.30am to 5.30pm (Melbourne time) weekdays for more information.

Approved for distribution by ANZ's Continuous Disclosure Committee

IMPORTANT INFORMATION

This Announcement is not intended to be and should not be relied upon as advice or as a recommendation to ANZ shareholders or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding whether to participate in the Entitlement Offer. This Announcement does not constitute financial product advice. Cooling off rights do not apply to an investment in new ANZ shares (New Shares).

This Announcement is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of any New Shares in any jurisdiction outside Australia and New Zealand. This Announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in ANZ.

In particular, this Announcement does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States. None of the ANZ securities to be issued in the capital raising have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the ANZ securities to be issued in the Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. In the retail Entitlement Offer, the entitlements may only be purchased, traded, taken up or exercised, and the New Shares may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. The release, publication or distribution of this Announcement (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Announcement, you should observe such restrictions and should seek your own advice on such restrictions. In particular, this Announcement may not be released or distributed in the United States.



Australia and New Zealand Banking Group Limited
ABN 11 005 357 522

Need Assistance:



Phone:

(within Australia) 1800 113 399
(outside Australia) +61 3 9415 4010

ANZ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

PRIVATE AND CONFIDENTIAL NOT FOR REDISTRIBUTION IN THE UNITED STATES

Dear Shareholder

26 July 2022

PRO RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER

NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On Monday, 18 July 2022, Australia and New Zealand Banking Group Limited ("ANZ") announced that it had launched a fully underwritten pro rata accelerated renounceable entitlement offer to raise approximately \$3.5 billion (the "Entitlement Offer")¹ to help fund its acquisition of Suncorp Bank.²

The Entitlement Offer comprises an offer to Eligible Institutional Shareholders (who are defined below) ("Institutional Entitlement Offer") and an offer to Eligible Retail Shareholders (who are also defined below) to participate on the same terms ("Retail Entitlement Offer"). It provides both Eligible Institutional Shareholders and Eligible Retail Shareholders with an entitlement to subscribe for 1 new ANZ share ("New Share") for every 15 existing ANZ shares ("Shares") held on the ANZ share register as at 7.00pm (Melbourne time) on Thursday, 21 July 2022 ("Record Date"), at an offer price of \$18.90 per New Share ("Offer Price"). These are referred to as entitlements ("Entitlements"). The Entitlements of Eligible Retail Shareholders can also be traded on the Australian Securities Exchange ("ASX").

You are receiving this letter because you do not satisfy the eligibility criteria to participate in the Entitlement Offer. As a result, you will not be able to subscribe for New Shares under the Entitlement Offer. However, you may still receive some benefit from the Entitlement Offer and there may be financial implications for you that you should be aware of.

Further information on the Entitlement Offer, including the eligibility criteria, how your Entitlements will be dealt with and any benefits you may receive, are set out below.

You are not required to do anything in response to this letter.

INSTITUTIONAL ENTITLEMENT OFFER

On Thursday, 21 July 2022, ANZ announced that it had successfully completed the Institutional Entitlement Offer.

Shareholders who were eligible to participate in the Institutional Entitlement Offer ("Eligible Institutional Shareholders") were those:

- (a) to whom ASX Listing Rule 7.7.1(a) did not apply; and
- (b) who successfully received an offer under the Institutional Entitlement Offer (as the joint lead managers for the Entitlement Offer determined in their discretion)³.

Institutional shareholders who did not meet these eligibility criteria were not able to subscribe for New Shares under the Entitlement Offer ("Ineligible Institutional Shareholder").

¹ The Entitlement Offer is being made by ANZ without a disclosure document in accordance with section 708AA of the Corporations Act 2001 (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (the "Act").

² ANZ has agreed to purchase 100% of the shares in SBGH Limited, the immediate non-operating holding company of Suncorp Bank. The acquisition is subject to a minimum completion period of 12 months and to certain conditions.

³ Provided that, if the relevant shareholder is a nominee, they were only an Eligible Institutional Shareholder to the extent that they held Shares for beneficiaries who would have been Eligible Institutional Shareholders, had they held the Shares themselves.

RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer is being made to Eligible Retail Shareholders. As detailed above, Eligible Retail Shareholders are able to subscribe for 1 New Share for every 15 Shares held on the Record Date.

A booklet in relation to the Retail Entitlement Offer was lodged with the ASX on Thursday, 21 July 2022 ("**Booklet**") and will be sent to Eligible Retail Shareholders.

Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are those who:

- (a) were registered as a holder of Shares on the Record Date;
- (b) as at the Record Date, had a registered address on the ANZ share register in Australia or New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- (d) did not receive an offer to participate (other than as nominee or custodian in respect of other underlying holdings) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

provided that, if a shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, the shareholder may not participate in the Retail Entitlement Offer on behalf of such person.

Retail shareholders who do not meet these eligibility criteria are not able to subscribe for New Shares under the Retail Entitlement Offer ("**Ineligible Retail Shareholder**").

ELIGIBILITY CRITERIA

Unfortunately, according to our records, you are not an Eligible Institutional Shareholder or an Eligible Retail Shareholder (as set out above). Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, ANZ wishes to advise you that it will not be extending the Entitlement Offer to you, and you will not be able to subscribe for New Shares under the Entitlement Offer. You will also not receive the Booklet.

The restrictions on eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in certain countries, the relatively small number of shareholders in certain countries, the small number of Shares that are held by shareholders in certain countries, the relatively low value of New Shares to which shareholders would otherwise be entitled in certain countries and the potential cost of complying with regulatory requirements in certain countries.

ANZ has determined⁴ that it would be unreasonable to make offers under the Retail Entitlement Offer to ANZ shareholders in countries other than Australia and New Zealand and to make offers under the Institutional Entitlement Offer to ANZ shareholders in countries other than Australia, New Zealand and certain countries determined by ANZ. This is due to the potential cost to ANZ of complying with legal and regulatory requirements in those other countries. ANZ and the joint lead managers for the Entitlement Offer, each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers, representatives and agents disclaim any liability (including for fault or negligence) in respect of any determination of the eligibility of a shareholder to the maximum extent permitted by law.

INSTITUTIONAL ENTITLEMENT BOOKBUILD

The New Shares which would have been offered to Ineligible Institutional Shareholders under the Institutional Entitlement Offer (had they been eligible to participate), were offered for sale by the joint lead managers for the Entitlement Offer on behalf of ANZ to eligible institutional investors in a bookbuild process following the close of the Institutional Entitlement Offer (the "**Institutional Entitlement Bookbuild**"). The Institutional Entitlement Bookbuild was completed on Wednesday, 20 July 2022.

If you are an Ineligible Institutional Shareholder, the premium of \$2.75 per New Share achieved through the Institutional Entitlement Bookbuild (net of any applicable withholding tax) will be paid to you for each New Share you would have been able to subscribe for under the Entitlement Offer if you were eligible. This premium represents the excess of the price per New Share at which the New Shares were sold through the Institutional Entitlement Bookbuild over the Offer Price.

The proceeds you receive may have Australian and overseas tax consequences, depending on your individual circumstances. You should seek professional tax advice regarding the taxation of any proceeds received.

⁴ ANZ has made this determination pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act.

RETAIL SHORTFALL BOOKBUILD

ANZ has arranged for the New Shares which would have been offered to Ineligible Retail Shareholders under the Retail Entitlement Offer (had they been eligible to participate) to be sold on their behalf in a bookbuild process on Thursday, 18 August 2022 (the "Retail Shortfall Bookbuild").

If you are an Ineligible Retail Shareholder, you will receive an amount (if any) equal to the excess at which the New Shares are sold through the Retail Shortfall Bookbuild over the Offer Price (net of any applicable withholding tax) for each New Share you would have been able to subscribe for under the Entitlement Offer if you were eligible ("Retail Premium"). The Retail Premium (if any) will be paid to you in the same way in which dividends on your Shares have previously been paid to you. Payment of any Retail Premium is expected to be made as soon as practical after the Retail Shortfall Bookbuild and will be made earlier than the indicative date set out in the original timetable.

The ability to obtain any Retail Premium through the Retail Shortfall Bookbuild, and the amount of any Retail Premium, is dependent on various factors, including market conditions and investor demand for New Shares. There is no guarantee that there will be any Retail Premium or that any particular amount of Retail Premium will be achieved. To the maximum extent permitted by law, ANZ, the joint lead managers for the Entitlement Offer, their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild. ANZ reserves the right to allocate New Shares under the Retail Shortfall Bookbuild at its discretion.

Any Retail Premium you receive may have Australian and overseas tax consequences, depending on your individual circumstances. You should seek professional tax advice regarding the taxation of any proceeds received.

RETAIL ENTITLEMENTS TRADING

The Entitlements of Eligible Retail Shareholders ("Retail Entitlements") will also be tradeable on the ASX. The assignment, transfer and exercise of Retail Entitlements trading on the ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons hold Shares for the account or benefit of such person in the United States) will not be eligible to purchase or trade Retail Entitlements or to take up or exercise Retail Entitlements they acquire. If you purchase Retail Entitlements during the Retail Entitlements trading period, you will not be able to take up or exercise those Retail Entitlements and, as a result, you may receive no value for them.

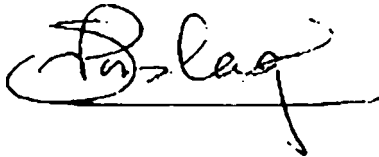
NO ACTION REQUIRED

This notice is to inform you about your status as an Ineligible Institutional Shareholder or Ineligible Retail Shareholder under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter.**

If you have any questions in relation to anything in this letter, please contact the ANZ Shareholder Information Line on 1800 113 399 (within Australia) or +61 3 9415 4010 (outside Australia) at any time between 8.30am to 5.30pm (Melbourne time) weekdays during the Retail Entitlement Offer period.

We thank you for your continued support of ANZ.

Yours faithfully



Simon Pordage
Company Secretary
Australia and New Zealand Banking Group Limited

IMPORTANT INFORMATION

This letter is issued by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) and is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any Entitlements or Shares in any jurisdiction. This letter does not constitute, and should not be considered as, financial product, legal, tax or other advice and does not and will not form part of any contract for the acquisition of Entitlements or Shares. It does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT FOR REDISTRIBUTION IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to, any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares to be offered and sold in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or to any person that is acting for the account or benefit of any person in the United States, except in a transaction that is exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons are not in the United States and that are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. No documents relating to the Retail Entitlement Offer may be sent or distributed, in whole or in part, to persons in the United States or to persons that are acting for the account or benefit of any person in the United States.