

ANZ CAPITAL NOTES 8 OFFER

**INVESTOR PRESENTATION
15 FEBRUARY 2023**



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ANZ CAPITAL NOTES 8

OFFER SUMMARY



ANZ CAPITAL NOTES 8: KEY TERMS

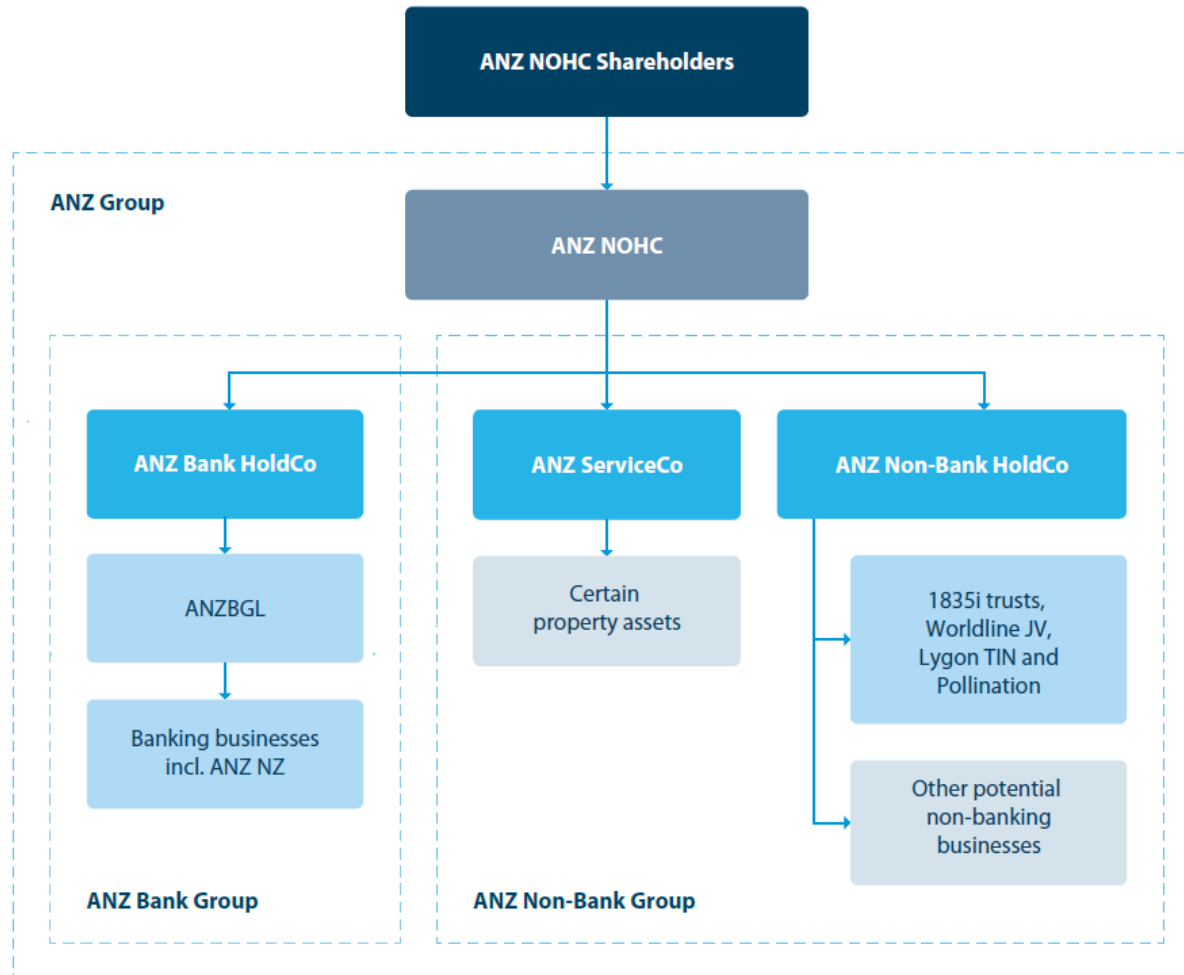
Offer	<ul style="list-style-type: none"> • Offer of ANZ Capital Notes 8 ("Notes") by Australia and New Zealand Banking Group Limited ("ANZ") • Includes a Reinvestment Offer under which Eligible CN3 Holders can apply through their Syndicate Broker to reinvest the redemption proceeds of some or all of their ANZ Capital Notes 3 (ASX code: AN3PF) ("CN3") in Notes
Offer size	<ul style="list-style-type: none"> • \$1 billion with the ability to raise more or less
Term	<ul style="list-style-type: none"> • Perpetual unless Redeemed, Converted or Resold • Mandatory Conversion to Ordinary Shares of ANZ Group Holdings Limited (ANZ Holdings) on 20 September 2032 or following a Trigger Event or a Change of Control Event • ANZ Holdings is the new listed parent company of the ANZ Group and is a non-operating holding company (ANZ NOHC) • Exchangeable at ANZ's option on 20 March 2030, 20 June 2030 or 20 September 2030 or following a Tax Event or Regulatory Event
Distributions	<ul style="list-style-type: none"> • Discretionary, non-cumulative distributions scheduled to be paid quarterly based on a floating rate (3 Month BBSW), subject to certain Payment Conditions including ANZ, on a Level 1, Level 2 or (if applicable) Level 3 basis, not breaching its APRA capital adequacy requirements • Distribution Rate = (3 Month BBSW + Margin) x (1 – Australian corporate tax rate) • Margin expected to be in the range of 2.75% to 3.00% per annum • Distributions are expected to be franked at the same rate as dividends on ANZ Holdings Ordinary Shares. If a Distribution is not franked or only partially franked, the amount of the cash Distribution will be increased to compensate Holders for the unfranked portion of the Distribution, subject to the Payment Conditions.
Ranking ¹	<ul style="list-style-type: none"> • In a Winding-Up of ANZ, the Notes rank for payment: <ul style="list-style-type: none"> • ahead of ANZ Ordinary Shares; • equally with ANZ Capital Securities and any other Equal Ranking Instruments; and • behind depositors, senior ranking securities and other creditors of ANZ
Purpose	<ul style="list-style-type: none"> • ANZ is issuing the Notes to help meet its 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 • APRA has confirmed that the Notes will constitute Additional Tier 1 Capital for the purposes of APRA's regulatory capital requirements • ANZ will use the proceeds to refinance CN3 and for general corporate purposes
Offer structure	<ul style="list-style-type: none"> • The Offer includes: <ul style="list-style-type: none"> • a Reinvestment Offer for Eligible CN3 Holders; • a New Money Offer; and • an Institutional Offer
Listing	<ul style="list-style-type: none"> • Expected to trade under ASX code 'AN3PK'

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 a holder of ANZ Holdings Ordinary Shares. 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.



NOTES CONVERTIBLE INTO ORDINARY SHARES OF THE ANZ NOHC

FOLLOWING A RESTRUCTURE OF ANZ, ON CONVERSION, HOLDERS WILL RECEIVE LISTED ORDINARY SHARES OF ANZ HOLDINGS AS THE NON-OPERATING HOLDING COMPANY OF THE ANZ GROUP (ANZ NOHC)



Prudential Regulation

APRA adopts a tiered approach to the measurement of an ADI's capital adequacy by assessing the ADI's financial strength at three levels:

Level 1: ANZBGL on a standalone basis (i.e. ANZBGL and specified subsidiaries which are considered to form ANZBGL's Extended Licensed Entity)

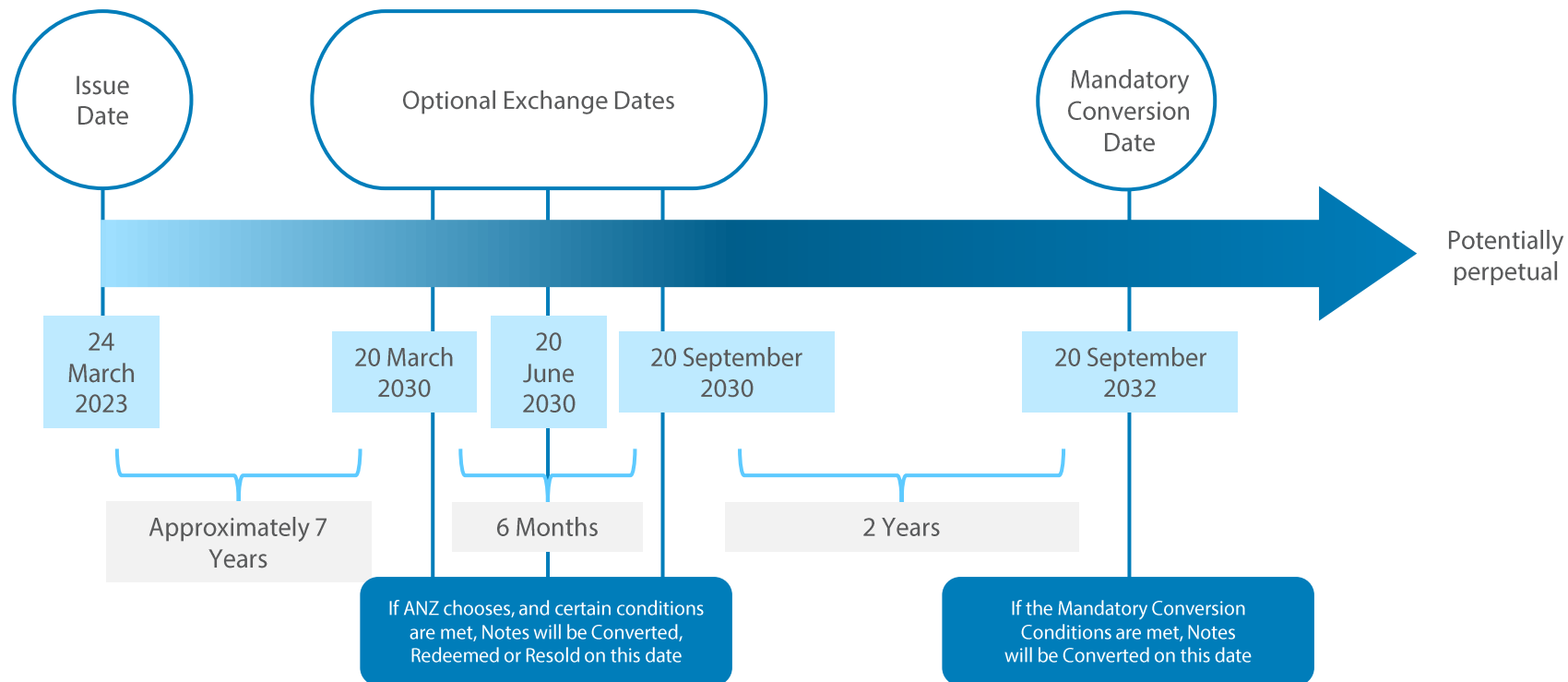
Level 2: The ANZ Bank Group (i.e. the consolidated banking group) less certain subsidiaries and associates that are excluded under APRA's Prudential Standards

Level 3: The ANZ Group (i.e. the conglomerate group at its widest level; that is, ANZ Holdings as the ANZ NOHC and all its related bodies corporate). ANZ is not yet required to report capital on a Level 3 basis



SUMMARY OF OPTIONAL EXCHANGE DATES AND EXCHANGE OPTIONS

The diagram below summarises certain events that may occur while the ANZ Capital Notes 8 are on issue, and what Holders may receive if those events occur. The events depend on a number of factors including ANZ Holdings' 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 CN3 INTO NOTES IS NOT A SIMPLE ROLLOVER INTO A SIMILAR INVESTMENT. THE NOTES AND CN3 HAVE DIFFERENT RIGHTS, BENEFITS AND RISKS WHICH MUST BE EVALUATED SEPARATELY

	ANZ Capital Notes 8	ANZ Capital Notes 7	ANZ Capital Notes 3
ASX Code	AN3PK	AN3PJ	AN3PF
Term	Perpetual, subject to Mandatory Conversion into Ordinary Shares on 20 September 2032 (~9.5 years after the Issue Date)	Perpetual, subject to Mandatory Conversion on 20 September 2031 (~9.5 years after its issue date)	Perpetual, subject to Mandatory Conversion on 24 March 2025 (~10 years after its issue date)
Margin	Expected to be between 2.75% and 3.00%	2.70%	3.60%
Distribution Payment Dates	Quarterly	Quarterly	Half-yearly
Franking	Frankable, subject to gross-up for non-franked portion	Frankable, subject to gross-up for non-franked portion	Frankable, subject to gross-up for non-franked portion
Conditions to payment of Distributions	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
Restrictions for non-payment of Distribution	Yes, applies to ANZ Ordinary Shares until the next quarterly Distribution Payment Date	Yes, applies to ANZ Ordinary Shares until the next quarterly Distribution Payment Date	Yes, applies to ANZ Ordinary Shares until the next half yearly distribution payment date
Mandatory Conversion	20 September 2032 (if the Mandatory Conversion Conditions are satisfied) and a Change of Control Event	20 September 2031 (if the Mandatory Conversion Conditions are satisfied) and a Change of Control Event	24 March 2025 (if the Mandatory Conversion Conditions are satisfied) and a Change of Control Event
ANZ Early Redemption Options	20 March 2030 (~7 years after its issue date), 20 June 2030, 20 September 2030 and for Tax or Regulatory Events, with APRA's prior written approval	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	24 March 2023 and for Tax or Regulatory Events, with APRA's prior written approval
Conversion on Trigger Event	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	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
Issuer Substitution	Yes, in certain circumstances ANZ has the right to substitute an Approved Successor (including the ANZ NOHC) as the issuer	No	No
Capital Classification	Additional Tier 1	Additional Tier 1	Additional Tier 1



OPTIONS FOR ELIGIBLE CN3 HOLDERS¹

ANZ HAS ISSUED A REDEMPTION NOTICE FOR CN3²

Option	Description	Required Eligible CN3 Holder action
Reinvestment Offer 1 Reinvest CN3 into ANZ Capital Notes 8	<ul style="list-style-type: none"> Apply to participate in the Reinvestment Offer and reinvest the CN3 Redemption Proceeds for some or all of your CN3 into Notes 	<ul style="list-style-type: none"> Apply through a Syndicate Broker Applications can only be made by: <ul style="list-style-type: none"> Wholesale Investors; or Retail Investors within the Notes Target Market receiving personal advice There is no general ANZ securityholder offer
2 Continue to hold CN3	<ul style="list-style-type: none"> Continue to hold your CN3, under the existing terms of the security ANZ has issued a redemption notice in accordance with the CN3 terms. That notice confirms that ANZ will redeem all CN3 for their face value of \$100 on 24 March 2023 CN3 will continue to trade on ASX until 8 March 2023 	<ul style="list-style-type: none"> Take no action
3 Sell ANZ CN3 on-market	<ul style="list-style-type: none"> Sell your CN3 on the ASX 	<ul style="list-style-type: none"> Transact through your broker
Eligible CN3 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 CN3 Holder, you must: (1) have been a registered holder of CN3 at 7:00pm (Melbourne, Australia time) on 10 February 2023; (2) be shown on the CN3 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 8 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.

2. A final Distribution of \$2.4408 per CN3 is scheduled to be paid on 24 March 2023 subject to the payment conditions in the CN3 terms and ANZ's absolute discretion.



OFFER STRUCTURE AND NOTES TARGET MARKET

Applications	<p>All Applications for Notes must be from:</p> <ul style="list-style-type: none"> • an Institutional Investor; or • a client of a Syndicate Broker who is either: <ul style="list-style-type: none"> • a Wholesale Investor; or • a Retail Investor within the Notes Target Market who has received personal advice from a licensed professional adviser. <p>Applications must be submitted through a Syndicate Broker</p>
Offer Structure	<ul style="list-style-type: none"> • Reinvestment Offer, under which Eligible CN3 Holders may apply through their Syndicate Broker to have some or all of their CN3 Redemption Proceeds reinvested in Notes; • New Money Offer, 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 (other than under the Reinvestment Offer); and • Institutional Offer, under which certain Institutional Investors invited by ANZ Securities may bid for Notes in the Bookbuild.
No securityholder offer	<ul style="list-style-type: none"> • The Offer does not contain a general offer for ANZ securityholders to apply for Notes • ANZ securityholders cannot apply directly to ANZ to participate in the Offer, including Eligible CN3 Holders under the Reinvestment Offer
Notes Target Market	<ul style="list-style-type: none"> • ANZ has made a target market determination (Target Market Determination) in accordance with its obligations under the Design and Distribution Obligations (DDO) legislation. • The Target Market Determination is available at capitalnotes.anz.com • It describes, among other things, the class of Retail Investors that comprise the target market for Notes (the Notes Target Market), being investors who: <ul style="list-style-type: none"> • are seeking to acquire an investment product with the ability to generate income; • are not seeking capital growth; • 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; • do not require certainty as to repayment of capital invested within a specific investment timeframe; and • seek the ability to dispose of Notes by sale on a licensed securities exchange at the price available on the exchange. • Retail Investors wishing to apply for Notes: <ul style="list-style-type: none"> • 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 their particular objectives, financial situation and needs; and • can only apply for the Notes if they are within the Notes Target Market and have received personal advice from a licensed professional adviser.

ANZ CAPITAL NOTES 8

FY22 RESULTS AND Q1 23 UPDATE



SUMMARY

FIRST QUARTER FY2023 (PERIOD ENDED 31 DECEMBER 2022)¹

ALL COMMENTS REFER TO MOVEMENT IN 1Q23 ENDED 31 DECEMBER 2022, RELATIVE TO 30 SEPTEMBER 2022 UNLESS OTHERWISE STATED

Capital & balance sheet movement	<ul style="list-style-type: none"> • Capital: APRA Level 2 CET1 ratio 12.2% at 31 Dec. 2022 (12.3% at Sep. 2022) with 1Q23 movement inclusive of FY22 dividend (net of DRP) • Net loans and advances: Australia housing NLAs increased \$7b, Institutional NLAs increased \$11b. Australia Commercial and New Zealand Division (NZD) NLAs remained broadly flat • Customer Deposits: All Divisions reported increases in Customer Deposits, including increased flows into Term Deposits • Exposure at Default (EAD) & Risk weighted assets (RWA): EAD increased 4% and RWA increased 2% driven by: <ul style="list-style-type: none"> • EAD growth of \$20b in lower risk intensive Sovereigns and Banks, \$11b growth in residential mortgages and \$8b growth in Corporate and Specialised lending (all FX adjusted) • Credit RWA growth of 3%, including Retail and Commercial Credit RWA up \$9b and Institutional Credit RWA up \$2b • Operational Risk RWA decreased \$6b (down 13%) to \$42b with ANZ adopting APS 115 Capital Adequacy: Standardised Measurement Approach (SMA) to Operational Risk in December 2022 • Markets RWA increased by \$2b as a result of changes in VaR while IRRBB RWA decreased \$0.2b, of which \$1.0b was due to a reduction in IToC Embedded Losses, offset by increased market volatility impacting Repricing & Yield Curve Risk
Provisions	<ul style="list-style-type: none"> • Provision charge: \$83m total provision release reported through the P&L, with the \$17m collective provision charge more than offset by a \$101m individual provision release, with writebacks and recoveries exceeding new and increased individual provision charges • Collective provision balance increased by \$35m in 1Q23 to \$3,888m with portfolio movements offset by a small increase in management overlays
Credit Quality	<ul style="list-style-type: none"> • Gross Impaired Assets reduced 22% to \$1.1b; with Gross Impaired Assets as a % of total Gross Loans and Advances now 16bps, down from 40bps in Mar. 2021 • 90+ days past due (DPD) loans as a % of total portfolio balances have continued to reduce in aggregate, with a drop in Australian Housing (down 3 bps to 55bps in 1Q23) outweighing a similar increase in New Zealand housing (up 3bps to 37bps). Levels continue to remain extremely low relative to 2020 peaks

1. Extracted from the ANZ Basel III Pillar 3 Disclosure as at 31 December 2022 (which is not subject to KPMG's audit or review process)



FY22 GROUP FINANCIAL RESULTS

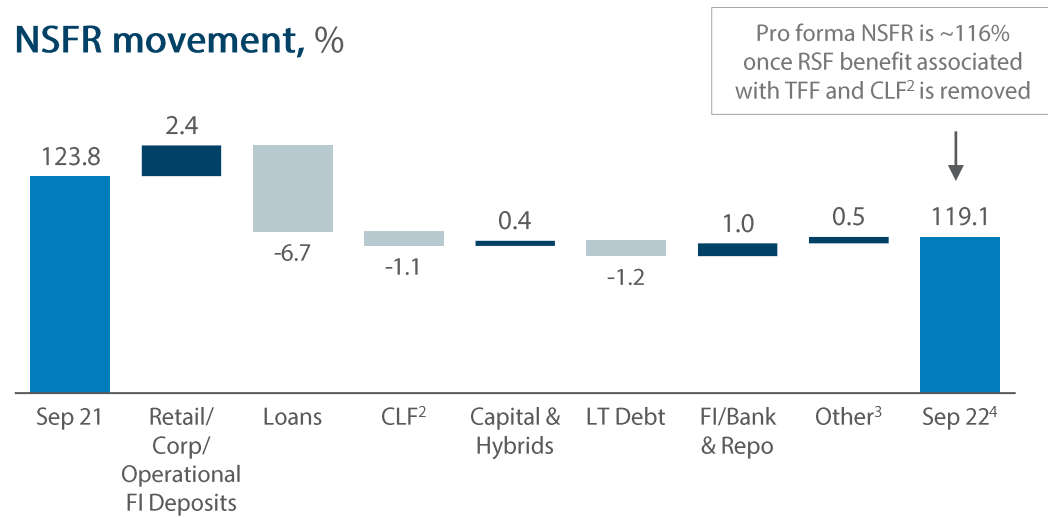
	FY22	vs FY21
Statutory profit, \$ million	7,119	+16%
Cash profit (continuing operations) ¹ , \$ million	6,515	+5%
Return on equity ¹ , %	10.4	+47bps
Earnings per share - basic ¹ , cents	228.8	+6%
Dividend per share – fully franked, cents	146	+4 cents
APRA Level 2 CET1 ratio, %	12.29	-5bps
NTA per share, \$	20.75	-34 cents

1. Cash profit (continuing operations includes the impact of Large / Notable items, excludes discontinued operations)

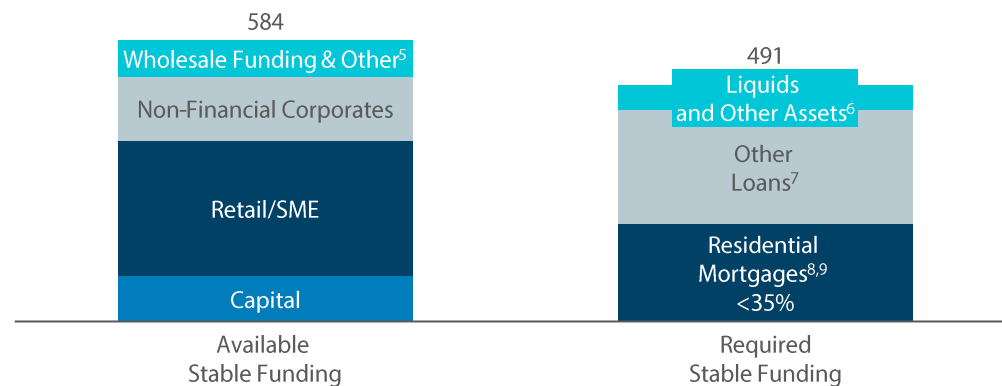


BALANCE SHEET STRUCTURE¹

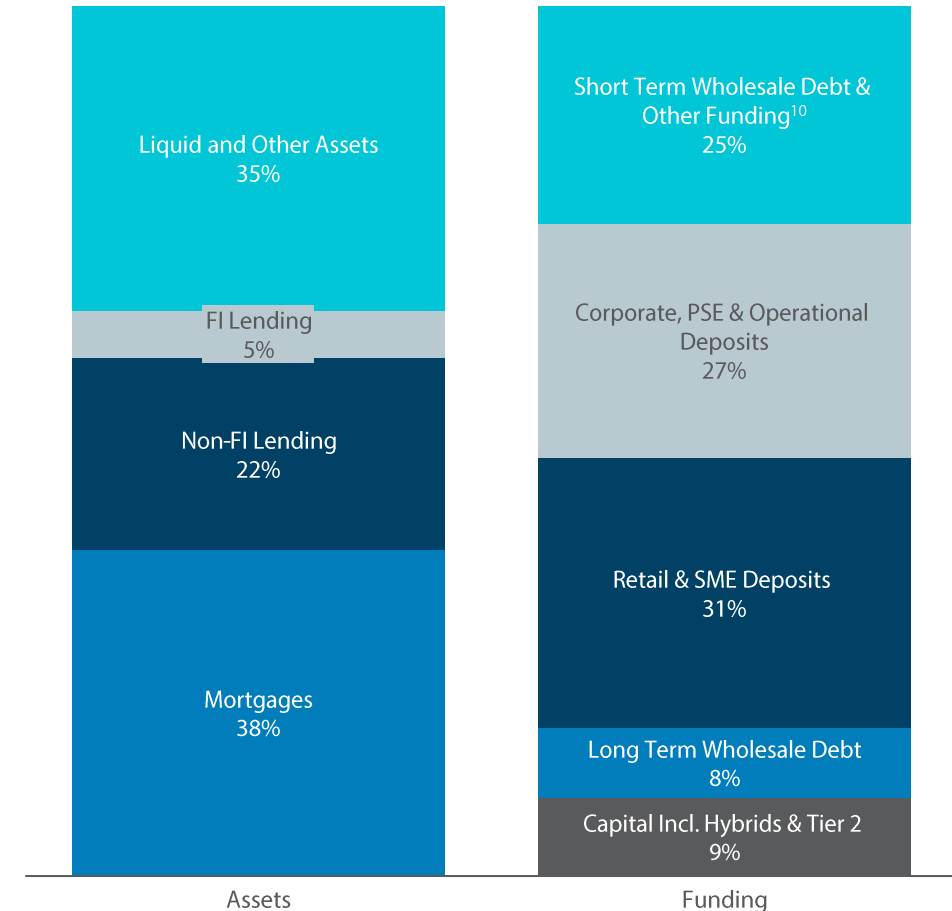
NSFR movement, %



NSFR Composition, Sep 22 \$b



Balance sheet composition, Sep 22



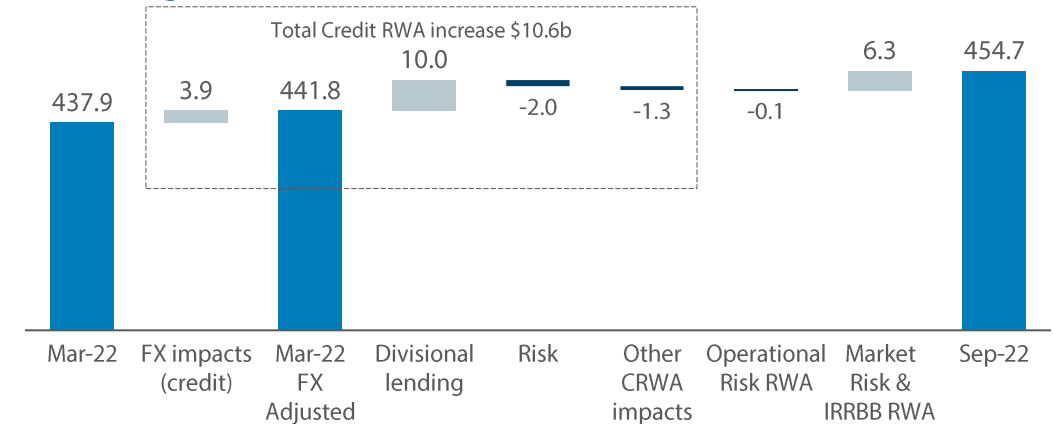
1. NSFR Required Stable Funding (RSF) and Available Stable Funding (ASF) categories and all figures shown are on a Level 2 basis per APRA prudential standard APS210 2. RBA CLF decreased by \$8.0b in FY22. Consistent with APRA's requirement, ANZ's remaining CLF of \$2.7b will cease on 1 January 2023 3. Net of other ASF and other RSF, net FX impacts and Liquids 4. During FY22 ANZ's NSFR reduced by ~2.5% due to the application of revised APRA APS210 FAQs which impacted NSFR attribution across Retail, Corporate and FI classifications 5. 'Other' includes Sovereign, and non-operational FI Deposits 6. 'Other Assets' include Off Balance Sheet, Derivatives, Fixed Assets and Other Assets 7. All lending >35% Risk weight 8. Includes NSFR impact of self-secured assets backing the Committed Liquidity Facility (CLF) 9. <35% Risk weighting as per APRA Prudential Standard 112 Capital Adequacy: Standardised Approach to Credit Risk 10. Includes FI/Bank deposits, Repo funding and other short dated liabilities



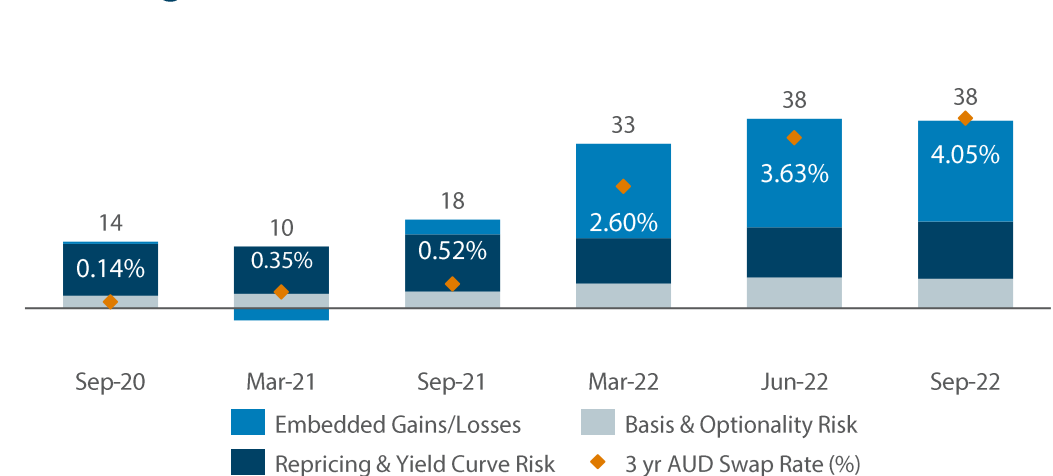
REGULATORY CAPITAL

Key Capital Ratios (%)	Sep 21	Mar 22	Sep 22
Level 2 CET1 capital ratio	12.3	11.5	12.3
Level 2 CET1 HoH mvmt	-10 bps	-81 bps	+76 bps
Additional Tier 1 capital ratio	2.0	1.7	1.7
Tier 1 capital ratio	14.3	13.2	14.0
Tier 2 capital ratio	4.1	3.4	4.2
Total regulatory capital ratio	18.4	16.6	18.2
Leverage ratio	5.5	5.2	5.4
Risk weighted assets	\$416.1b	\$437.9b	\$454.7b
Level 1 CET1 capital ratio	12.0	11.1	12.0
Level 1 CET1 HoH mvmt	-22 bps	-94 bps	+94 bps
Level 2 vs Level 1 mvmt	12 bps	13 bps	-18 bps
Level 1 risk weighted assets	\$379.4b	\$370.7b	\$392.0b
Internationally comparable ratios¹ (%)			
Leverage ratio	6.1	5.9	6.1
Level 2 CET1 capital ratio	18.3	18.0	19.2

Risk weighted assets – Level 2, \$b



Risk weighted assets – IRRBB, \$b

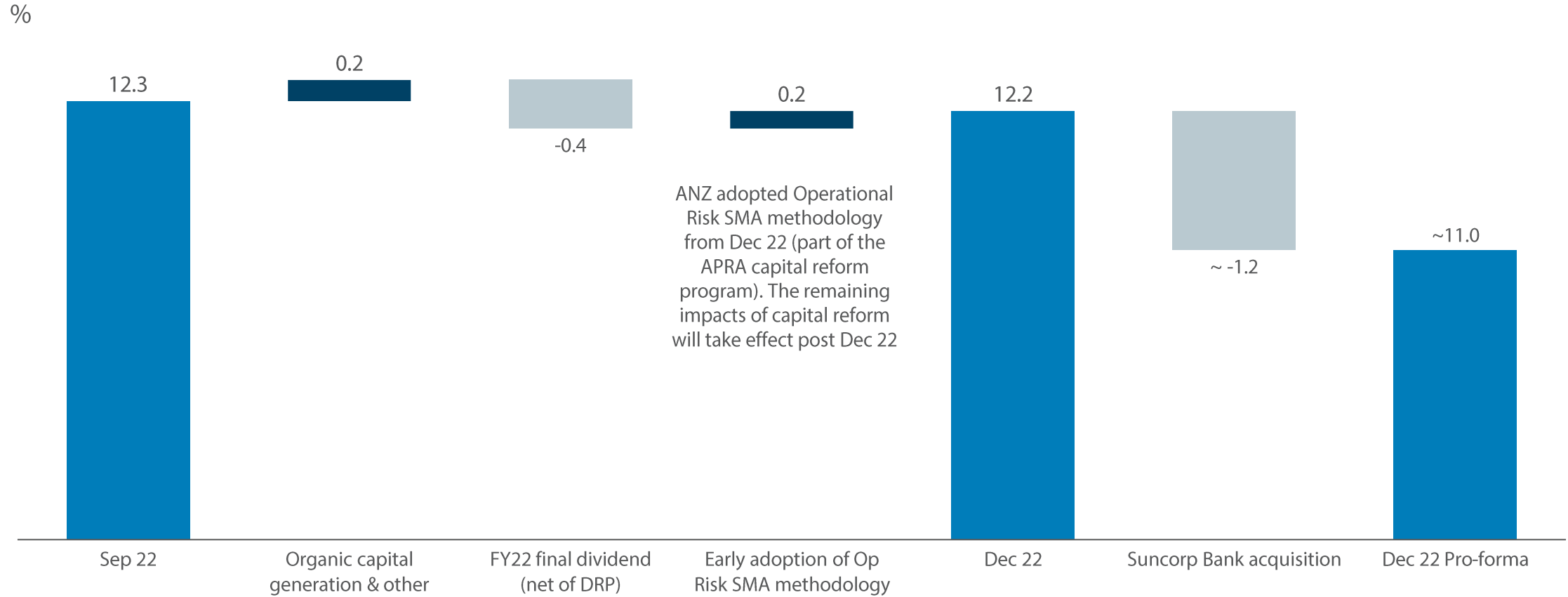


1. Internationally Comparable methodology aligns with APRA's information paper entitled International Capital Comparison Study (13 July 2015). Basel III Internationally Comparable ratios do not include an estimate of the Basel I capital floor



CAPITAL¹

APRA Level 2 CET1 ratio – 1Q23 capital movement



1. Extracted from the ANZ Basel III Pillar 3 Disclosure as at 31 December 2022 (which is not subject to KPMG's audit or review process)



REGULATORY CAPITAL

INCLUDING THE ANZ LEVEL 2 GROUP'S SEPTEMBER 2022 AND DECEMBER 2022 CAPITAL RATIOS WITH PRO FORMA ADJUSTMENTS FOR THE CN3 REDEMPTION AND ISSUE OF \$1BN OF NOTES

ANZ's summarised consolidated capital adequacy ratios as at 31 December 2022						
ANZ Level 2 Group ¹	ANZ 30 September 2022	ANZ 31 December 2022 ²	Proforma adjustment: CN3 Redemption	Proforma ANZ 31 December 2022 after the CN3 Redemption	Proforma adjustment: CN8 issue	Proforma ANZ 31 December 2022 net of all Proforma adjustments
Common Equity Tier 1 Capital	12.3%	12.2%	0.0%	12.2%	0.0%	12.2%
Additional Tier 1 Capital	1.7%	1.7%	-0.2%	1.4%	+0.2%	1.7%
Tier 1 Capital	14.0%	13.9%	-0.2%	13.6%	+0.2%	13.9%
Total Capital	18.2%	18.4%	-0.2%	18.2%	+0.2%	18.4%

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 summarised consolidated capital adequacy ratios of the ANZ Level 2 Group as at 31 December 2022 are extracted from the ANZ Basel III Pillar 3 Disclosure as at 31 December 2022 (which are not subject to KPMG's audit or review processes)



BASEL III COMMON EQUITY TIER 1 CAPITAL (CET1) REFORMS AND TLAC FINALISATION

APRA CET1 reforms

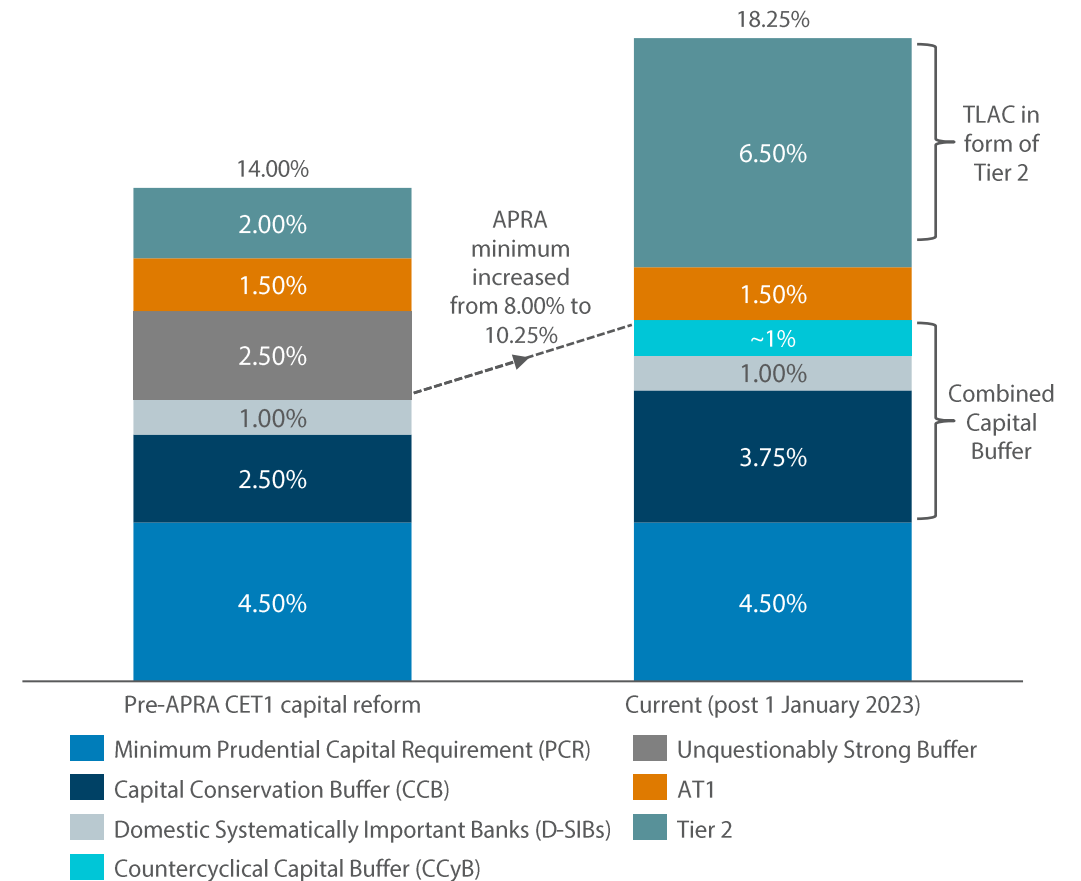
- Implemented on 1 January 2023
- The reforms will result in changes to the calculation and presentation of capital ratios
- APRA has stated that these changes do not require banks to raise additional capital
- Minimum CET1 ratio 10.25% - which includes a baseline countercyclical capital buffer (CCyB) of 1% of Australian assets that can be released in times of systemic stress¹
- Enhancing risk sensitivity in residential and commercial property portfolios. Higher capital requirement segments such as interest only and investor mortgages
- 72.5% output floor to limit the gap between Standardised and Advanced ADIs
- Aligning RWA of New Zealand banking subsidiaries by applying a similar framework to Reserve Bank of New Zealand

TLAC finalisation

- APRA finalised TLAC requirements at 6.5% of RWA in the form of Tier 2 capital²
- Implementation on 1 January 2026
- Interim target of 5% of RWA in the form of Tier 2 capital remains at 1 January 2024

1. The CCyB is calculated on a bank's Australian assets only. The final CCyB requirement will reduce based on a bank's international exposures
2. TLAC requirement of 6.5% is calibrated based on future RWA from APRA's Capital Reforms (effective January 2023) which is expected to be lower than current requirements. As a result, APRA noted the additional TLAC requirement of ~4.5% of RWA under the new capital framework will in dollar terms equate to the lower end of APRA's previously announced TLAC range of 4-5% of RWA.

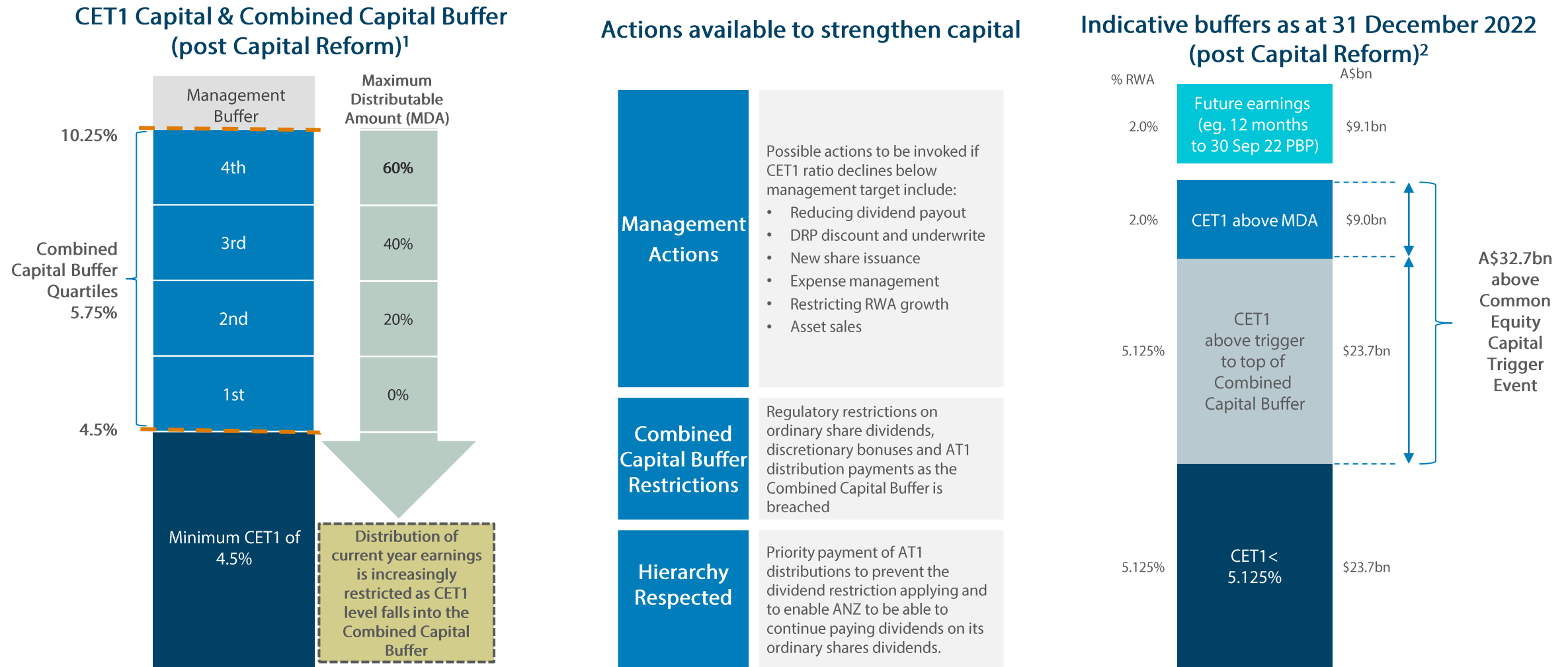
Updated minimum capital requirements, %





AT1 DISTRIBUTIONS AND CONVERSION TRIGGER PROTECTION

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



- On 1 January 2023, the Minimum Capital Ratio increased to approximately 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. This includes a default 1% counter-cyclical capital buffer which may increase or decrease in the future. APRA has indicated that the capital reforms will likely result in a decrease in RWA. APRA may set higher minimum capital requirements for individual ADIs
- Future earnings are not forecast. Profit before provisions for the 12 months to 30 September 2022 was \$9.1bn (excluding Large / Notable items). All figures shown are on a Level 2 basis per APRA prudential standards

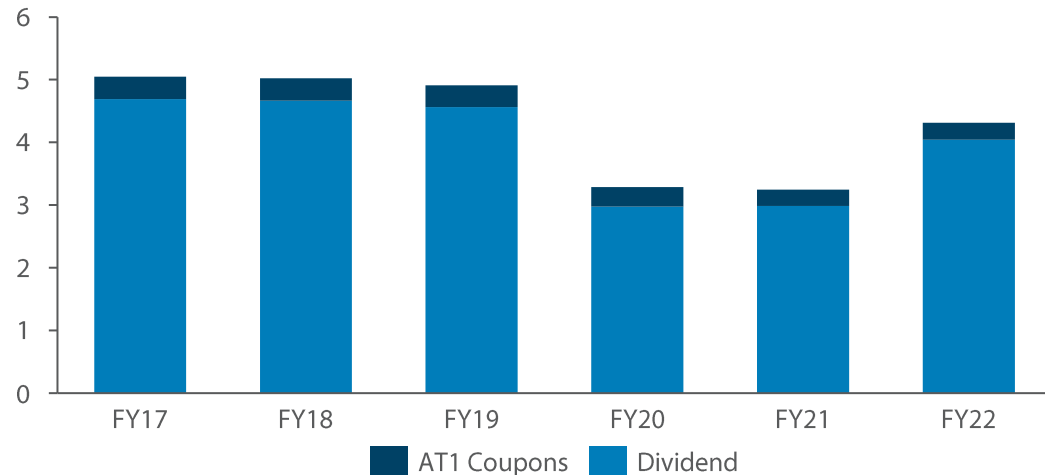


AT1 DISTRIBUTION PROTECTIONS

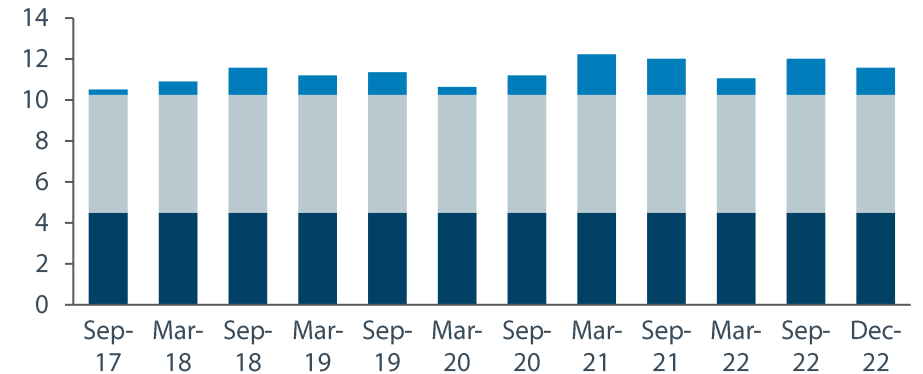
ANZ'S CET1 CAPITAL POSITION AND STRONG EARNINGS PROVIDE BUFFERS FOR AT1 INVESTORS

- AT1 distributions may be progressively restricted if ANZ's CET1 capital ratio drops to or below APRA's minimum capital requirement plus prescribed regulatory capital buffers. Under APRA's current rules this equates to a CET1 ratio of approximately 10.25% (which increased on 1 January 2023 from 8%).
- ANZ's Ordinary share dividends are subject to the dividend restriction if any AT1 distributions are not paid. There is no equivalent restriction on ANZ Holdings.
- Total AT1 distributions = ~7% of ANZ's total ordinary equity dividends in FY22 (~9% in FY21), and ~4% of statutory profit in FY22 (~4% in FY21)

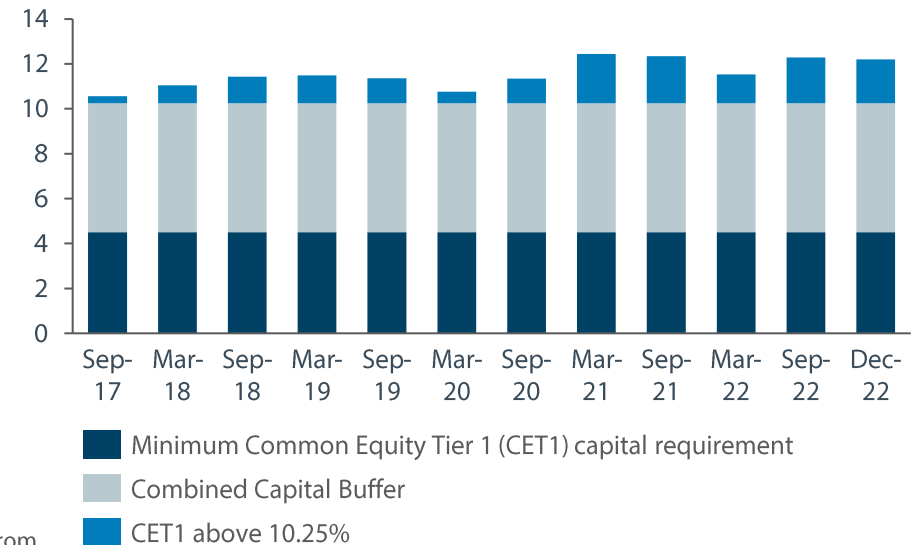
Ordinary dividend and AT1 coupons, A\$bn



Level 1 CET1¹, % CET1 Ratio



Level 2 CET1¹, % CET1 Ratio



1. On 1 January 2023, the Minimum Capital Ratio (i.e. the minimum CET1 capital requirement and Combined Capital Buffer) increased from 8% to approximately 10.25%. Prior periods are restated on this basis



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
- RWA growth since last issue in 2022 (Mar-22 RWA of \$438bn versus Sep-22 of \$455bn)
- ANZ's redemption of CN3 on 24 March 2023¹

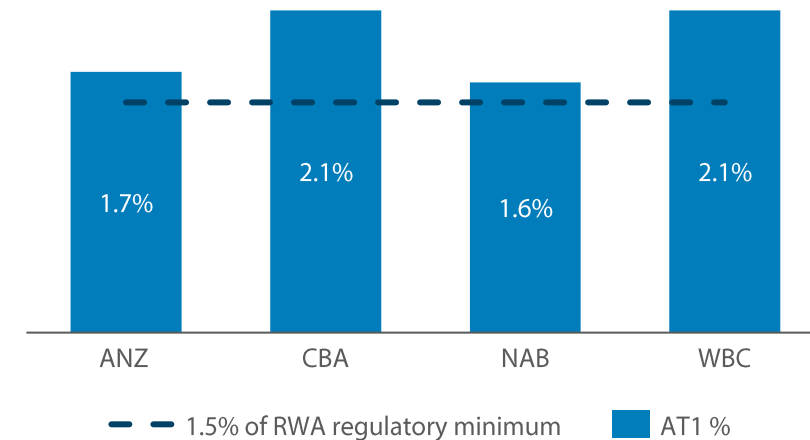
ANZ's disciplined approach to AT1 issuance has resulted in:

- A first call date structure spread over many years
- Manageable volume in any year
- Accessing Australian and US markets

ANZ's disciplined approach to issuance²

	CCY	Volume A\$m	First Call Date ³	Mandatory Conversion Date	CET1 Trigger	PONV Trigger
CN3	AUD	970	Mar-23	Mar-25	5.125%	Yes
CN4	AUD	1,622	Mar-24	Mar-26	5.125%	Yes
CN5	AUD	931	Mar-25	Mar-27	5.125%	Yes
CN6	AUD	1,500	Mar-28	Sep-30	5.125%	Yes
CN7	AUD	1,310	Mar-29	Sep-31	5.125%	Yes
CS1	USD	1,404	Jun-26	N/A	5.125%	Yes
Total		7,737				

Major Australian bank AT1 as % RWA⁴



1. ANZ issued a redemption notice for the redemption of all CN3 on 15 February 2023.

2. All securities included at face value at spot 30 September 2022 exchange rates unless otherwise stated. Details of all ANZ regulatory capital instruments available from 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 the AT1 capital securities convert to ANZ Holdings Ordinary Shares, subject to certain conditions being satisfied.

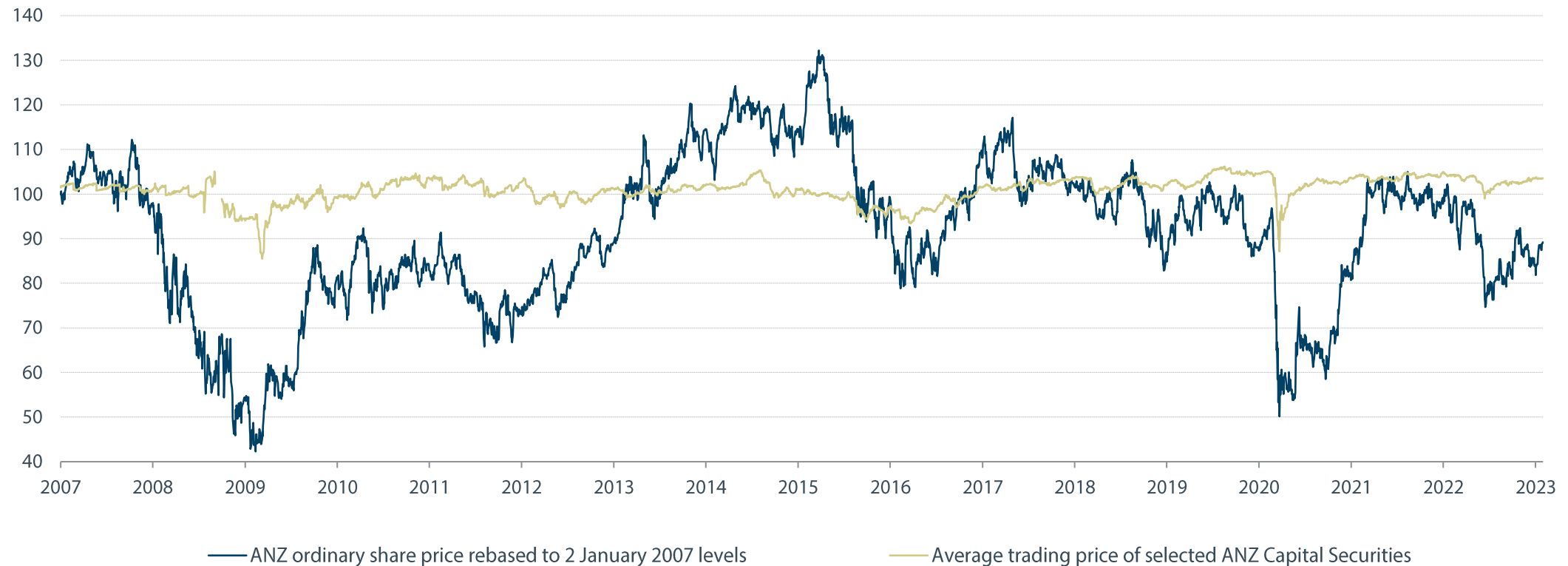
4. Source: Company disclosures: ANZ FY22 Results Announcement released 27 October 2022, Commonwealth Bank FY22 Results Announcement released 10 August 2022, Westpac FY22 Results Announcement released 7 November 2022, NAB FY22 Results Announcement released 9 November 2022.



PAST PERFORMANCE OF ANZ SECURITIES

AVERAGE TRADING PRICES OF SELECTED ANZ CAPITAL SECURITIES COMPARED TO AN ADJUSTED ANZ ORDINARY SHARE PRICE¹

Trading Price, \$



1. ANZ was the head entity of the ANZ group until 3 January 2023, following which ANZ Holdings has been the head entity of the ANZ Group

ANZ CAPITAL NOTES 8

APPENDIX 1: KEY TERMS



KEY TERMS: OFFER SUMMARY

Offer	<ul style="list-style-type: none"> • Offer of ANZ Capital Notes 8 ("Notes") by Australia and New Zealand Banking Group Limited ("ANZ") • Includes a Reinvestment Offer under which Eligible CN3 Holders can apply through their Syndicate Broker to reinvest the redemption proceeds of some or all of their ANZ Capital Notes 3 (ASX code: AN3PF) ("CN3") in Notes
Offer size	<ul style="list-style-type: none"> • \$1 billion with the ability to raise more or less
Term	<ul style="list-style-type: none"> • Perpetual unless Redeemed, Converted or Resold • Mandatory Conversion to Ordinary Shares of ANZ Group Holdings Limited (ANZ Holdings) on 20 September 2032 or following a Trigger Event or a Change of Control Event • ANZ Holdings is the new listed parent company of the ANZ Group and is a non-operating holding company (ANZ NOHC) • Exchangeable at ANZ's option on 20 March 2030, 20 June 2030 or 20 September 2030 or following a Tax Event or Regulatory Event
Distributions	<ul style="list-style-type: none"> • Discretionary, non-cumulative distributions scheduled to be paid quarterly based on a floating rate (3 Month BBSW), subject to certain Payment Conditions including ANZ-on a Level 1, Level 2 or (if applicable) Level 3 basis, not breaching its APRA capital adequacy requirements • $\text{Distribution Rate} = (3 \text{ Month BBSW} + \text{Margin}) \times (1 - \text{Australian corporate tax rate})$ • Margin expected to be in the range of 2.75% to 3.00% per annum • Distributions are expected to be franked at the same rate as dividends on ANZ Holdings Ordinary Shares. If a Distribution is not franked or only partially franked, the amount of the cash Distribution will be increased to compensate Holders for the unfranked portion of the Distribution, subject to the Payment Conditions.
Ranking ¹	<ul style="list-style-type: none"> • In a Winding-Up of ANZ, the Notes rank for payment: <ul style="list-style-type: none"> • ahead of ANZ Ordinary Shares; • equally with ANZ Capital Securities and any other Equal Ranking Instruments; and • behind depositors, senior ranking securities and other creditors of ANZ
Purpose	<ul style="list-style-type: none"> • ANZ is issuing the Notes to help meet its 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 • APRA has confirmed that the Notes will constitute Additional Tier 1 Capital for the purposes of APRA's regulatory capital requirements • ANZ will use the proceeds to refinance CN3 and for general corporate purposes
Offer structure	<ul style="list-style-type: none"> • The Offer includes: <ul style="list-style-type: none"> • a Reinvestment Offer for Eligible CN3 Holders; • a New Money Offer; and • an Institutional Offer
Listing	<ul style="list-style-type: none"> • Expected to trade under ASX code 'AN3PK'

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 a holder of ANZ Holdings Ordinary Shares. 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

Distributions	<ul style="list-style-type: none"> • Non-cumulative based on a floating rate (3-Month BBSW) • Expected to be franked at the same rate as dividends on ANZ Holdings Ordinary Shares¹ • If a Distribution is not franked or only partially franked, the amount of the cash Distribution will be increased to compensate holders for the unfranked portion of the Distribution • 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. • A Payment Condition exists where: <ul style="list-style-type: none"> • payment results in ANZ, on a Level 1, Level 2 or (if applicable) Level 3 basis breaching its APRA capital adequacy requirements; • payment results in ANZ becoming, or being likely to become, insolvent; or • APRA objects to the payment of the Distribution
Distribution Rate	<ul style="list-style-type: none"> • $\text{Distribution Rate} = (3 \text{ Month BBSW} + \text{Margin}) \times (1 - \text{Australian corporate tax rate})$ • Margin expected to be in the range of 2.75% to 3.00% per annum
Dividends and Capital Restrictions	<ul style="list-style-type: none"> • 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 quarterly Distribution Payment Date (i.e. for the next 3 months): <ul style="list-style-type: none"> • resolve to pay or pay a dividend on ANZ Ordinary Shares; or • buy back or reduce capital on ANZ Ordinary Shares, unless the Distribution is paid in full within 3 Business Days of the Distribution Payment Date. • Limited exceptions apply. There is no restriction on ANZ Holdings resolving to pay or paying any dividend on, or buying back or reducing capital on, ANZ Holdings Ordinary Shares

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

Mandatory Conversion	<ul style="list-style-type: none"> On 20 September 2032 (Mandatory Conversion Date), subject to satisfaction of the Mandatory Conversion Conditions, the Notes will mandatorily Convert into a variable number of ANZ Holdings Ordinary Shares at a 1% discount to the 20 business day VWAP¹, unless previously Converted, Redeemed or Resold or Written Off following a Trigger Event The number of ANZ Holdings Ordinary Shares issued following Conversion on the Mandatory Conversion Date is subject to the Maximum Conversion Number which is calculated as 50% of the Issue Date VWAP (i.e. the average ANZ Holdings Ordinary Share price over 20 business days prior to the issue date of the Notes)
Mandatory Conversion Conditions	<ol style="list-style-type: none"> 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 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 ANZ Holdings 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 or ANZ Holdings is not prevented by applicable law or court order (such as insolvency, winding-up or external administration of ANZ or ANZ Holdings) or another reason from converting the Notes)
Intention of Mandatory Conversion Conditions	<ul style="list-style-type: none"> 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 ANZ Holdings Ordinary Shares per Note on the Mandatory Conversion Date and ensuring that those ANZ Holdings Ordinary Shares are capable of being sold on the ASX
Deferral of Conversion	<ul style="list-style-type: none"> If any of the Mandatory Conversion Conditions are not satisfied, the Mandatory Conversion Date will be deferred until the next quarterly Distribution Payment Date on which all of those conditions are satisfied Notes may remain on issue indefinitely if those conditions are not satisfied

1. The VWAP during the 20 business days on which trading in ANZ Holdings 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

Trigger Event	<ul style="list-style-type: none"> Means a Common Equity Capital Trigger Event or Non-Viability Trigger Event
Common Equity Capital Trigger Event	<ul style="list-style-type: none"> ANZ determines, or APRA has notified ANZ in writing that it believes, that a Common Equity Capital Ratio of the ANZ Level 1 or Level 2 Group is equal to or less than 5.125%
Non-Viability Trigger Event	<ul style="list-style-type: none"> APRA notifies ANZ in writing that: <ul style="list-style-type: none"> - conversion or write-off of Relevant Securities is necessary because without it ANZ would become non-viable; or - without a public sector injection of capital ANZ would become non-viable
Conversion following a Trigger Event	<ul style="list-style-type: none"> ANZ may be required to immediately Convert all or some of the Notes into a variable number of ANZ Holdings Ordinary Shares at a 1% discount to the 5 business day VWAP prior to the Trigger Event Conversion Date, subject to the Maximum Conversion Number 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 are required to be Converted There are no conditions to Conversion following a Trigger Event The application of the Maximum Conversion Number means that, depending on the price of ANZ Holdings Ordinary Shares at the time of Conversion, Holders may suffer a loss as a consequence If Conversion is not effected for any reason within 5 Business Days of the Trigger Event Conversion 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.
Maximum Conversion Number	<ul style="list-style-type: none"> The number of ANZ Holdings 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)

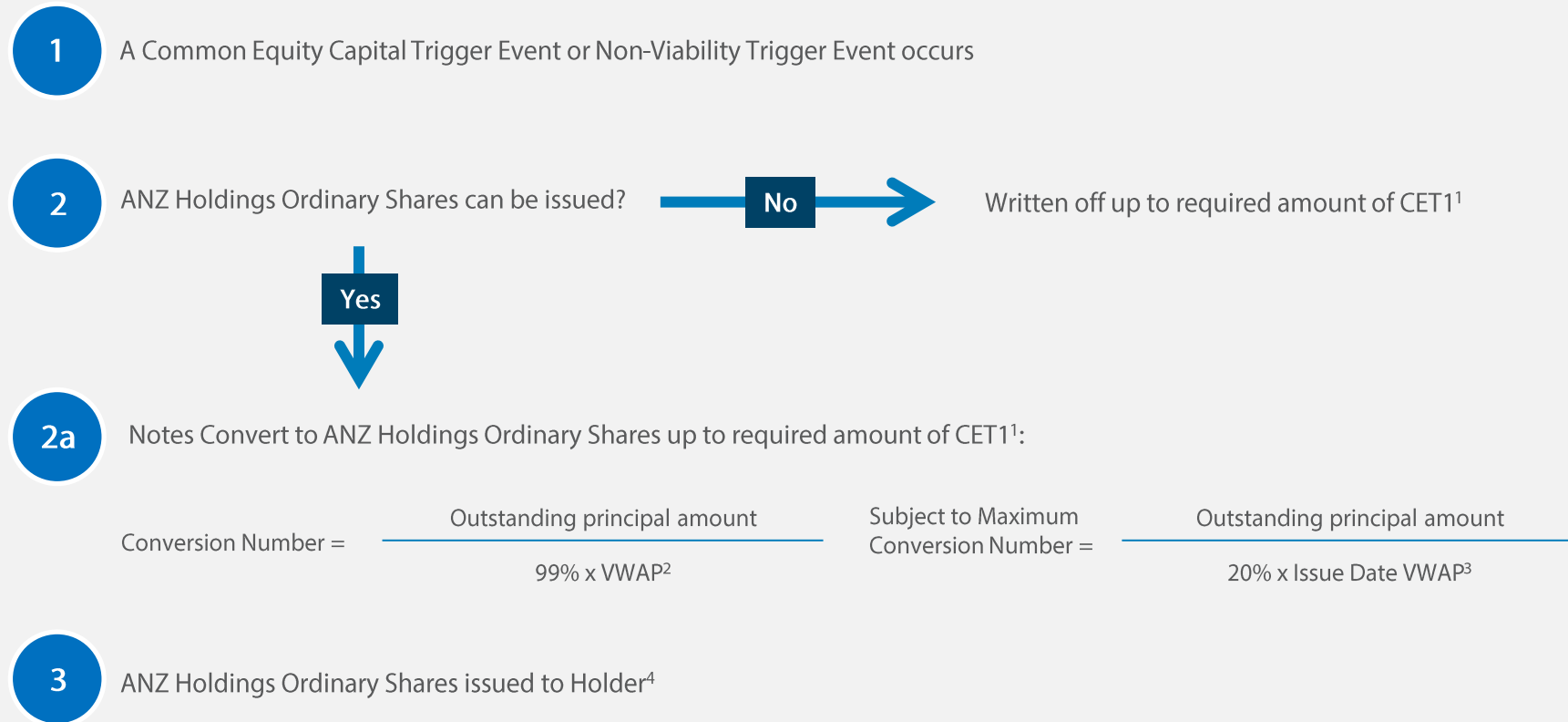


KEY TERMS: EARLY REDEMPTION, CONVERSION AND RESALE RIGHTS

ANZ Early Redemption Option	<ul style="list-style-type: none"> ANZ may choose to Exchange all or some Notes on issue on 20 March 2030, 20 June 2030 or 20 September 2030, subject to APRA approval
Regulatory or Tax Event	<ul style="list-style-type: none"> ANZ may choose to Exchange all or some Notes if a Regulatory Event or a Tax Event occurs, subject to APRA approval
Change of Control Event	<ul style="list-style-type: none"> All Notes will mandatorily Convert into ANZ Holdings Ordinary Shares if a Change of Control Event occurs, subject to satisfaction of certain conditions
Exchange	<p>Exchange means:</p> <ul style="list-style-type: none"> Notes are Converted into a variable number of ANZ Holdings Ordinary Shares with a value of approximately \$101 per Note; Notes are Redeemed for \$100 per Note; Notes are Resold to a purchaser nominated by ANZ (that cannot be ANZ, ANZ Holdings or any other Related Entity of ANZ) for \$100 per Note; or a combination of the above. <p>No Exchange elected by ANZ will occur without APRA's prior written approval and unless certain conditions are met, including in the case of Redemption that:</p> <ul style="list-style-type: none"> 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 APRA is satisfied that ANZ's capital position is well above its minimum capital requirements after ANZ elects to Redeem the Notes <p>Holders should not expect that APRA will give its approval for any Exchange.</p>
Holder Exchange	<ul style="list-style-type: none"> Holders do not have the right to request Exchange



KEY TERMS: WHAT HAPPENS POST A TRIGGER EVENT



1. All Notes are required to be converted to ANZ Holdings Ordinary Shares or 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 ANZ Holdings Ordinary Shares sold on the ASX during the 5 Business Days prior to the Trigger Event Conversion Date.
3. "Issue Date VWAP" is the average of the daily volume weighted average sale prices of ANZ Holdings Ordinary Shares sold on the ASX during the period of 20 Business Days prior to the issue date.
4. In limited cases (including for foreign holders), ANZ Holdings Ordinary Shares may be issued to a nominee and sold on a Holder's behalf, with the proceeds delivered to the Holder.

ANZ CAPITAL NOTES 8

APPENDIX 2: KEY DATES AND CONTACTS



KEY DATES: CN8 OFFER¹

Record Date for determining Eligible CN3 Holders for the Reinvestment Offer (relevant CN3 must also be held on the Closing Date for the Reinvestment Offer)	7:00pm on 10 February 2023
Lodgement of the Prospectus with ASIC	15 February 2023
Bookbuild to determine the Margin	22 February 2023
Lodgement of the replacement prospectus with ASIC and announcement of the Margin	23 February 2023
Opening Date	23 February 2023
Closing Date for the Reinvestment Offer	5:00pm on 9 March 2023
Closing Date for the New Money Offer	10:00am on 22 March 2023
Issue Date	24 March 2023
ANZ Capital Notes 8 commence trading on ASX (normal settlement basis)	27 March 2023
Confirmation Statements despatched by	31 March 2023
Record Date for First Distribution	7:00pm on 8 June 2023
First Distribution Payment Date	20 June 2023
First Optional Exchange Date ²	20 March 2030
Mandatory Conversion Date ³	20 September 2032

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 2030 and 20 September 2030 are also Optional Exchange Dates

3. The Mandatory Conversion Date may be later than 20 September 2032, or may not occur at all, if the Mandatory Conversion Conditions are not satisfied



KEY DATES: CN3 HOLDERS¹

Record date for determining Eligible CN3 Holders for the Reinvestment Offer (relevant CN3 must also be held on the Closing Date for the Reinvestment Offer)	7.00pm on 10 February 2023
Redemption notice given in respect of CN3	15 February 2023
Last day of trading in CN3	8 March 2023
Record date for the Final CN3 Distribution	7.00pm on 10 March 2023
Payment date for the Final CN3 Distribution ²	24 March 2023
Payment date for CN3 Redemption Price	24 March 2023

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 CN3 Distribution is subject to the payment conditions in the CN3 terms and ANZ's absolute discretion



KEY CONTACTS

ANZ Group Treasury

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