NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

News Release

For Release: 21 July 2022

Dispatch of Retail Information Booklet to retail shareholders

Attached is the Retail Information Booklet which will be sent to retail shareholders, either by email (if they have elected to received electronic communications) or by post together with a personalised Entitlement and Acceptance Form.

The Retail Information Booklet contains important information about ANZ's pro rata renounceable accelerated entitlement offer announced on 18 July 2022 (Entitlement Offer), including how eligible shareholders in Australia and New Zealand can apply to participate in the Entitlement Offer.

Eligible shareholders can call 1800 113 399 or +61 3 9415 4010 between 8.30am to 5.30pm (Melbourne time) weekdays for more information.

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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.

RETAIL ENTITLEMENT OFFER

1 FOR 15 PRO RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER OF ANZ ORDINARY SHARES AT $18.90 PER NEW SHARE

THE RETAIL ENTITLEMENT OFFER IS FULLY UNDERWRITTEN

The Retail Entitlement Offer closes at
5.00pm on 15 August 2022

ISSUER
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ABN 11 005 357 522)

If you are an Eligible Retail Shareholder, then this Retail Information Booklet (Booklet) requires your immediate attention. This Booklet contains information to help you:

- establish whether you are an Eligible Retail Shareholder;
- understand what your options are under this Retail Entitlement Offer; and
- decide which option to take.

Your Personalised Application

Together with this Booklet, we have sent you a personalised Entitlement and Acceptance Form. These are important documents and you should read them in full.

If you are an Eligible Retail Shareholder, then you will receive Retail Entitlements, which are explained in more detail in this Booklet. These Retail Entitlements give you certain rights.

You have a number of options to consider in respect of your Retail Entitlements. Which option you take may materially affect the value (if any) that you receive from your Retail Entitlements.

Further Information

If, after reading this Booklet, you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before you make any decision.

You can also contact the ANZ Shareholder Information Line on 1800 113 399 (within Australia) or +61 3 9415 4010 (outside Australia) at any time from 8.30am to 5.30pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period if you have any questions about the Retail Entitlement Offer.

This Booklet is not a Prospectus

This Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

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ANZ

IMPORTANT INFORMATION

This Booklet has been prepared by ANZ and relates to the Retail Entitlement Offer. Only Eligible Retail Shareholders can participate in the Retail Entitlement Offer.

The funds raised from the Retail Entitlement Offer will be used to help fund ANZ's acquisition of Suncorp Bank.

The Retail Entitlement Offer is made in Australia under section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), and, in New Zealand, under the Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2018. This means ANZ can make the Entitlement Offer without a regulated disclosure document.

If you are an Eligible Retail Shareholder (explained in more detail in Section 1.1), then it's important that you carefully read and understand this Booklet, and the information about ANZ and the Retail Entitlement Offer that is publicly available, before deciding whether to participate in the Retail Entitlement Offer. In particular, you should consider:

- the risk factors outlined in the "Risks and Uncertainties" section of the Investor Presentation which is included in Section 6 of this Booklet. That section summarises certain general, and ANZ specific, risk factors and risks associated with ANZ's acquisition of Suncorp Bank and the Entitlement Offer. These risks may affect the operating and financial performance of ANZ or the value of Shares; and
- the Announcements in Section 6 of this Booklet, ANZ's interim and annual reports and other announcements made by ANZ. Those announcements are available at **asx.com.au** (including announcements ANZ may make after this Booklet is published).

This Booklet (other than the Announcements) is dated 21 July 2022. The Announcements are current as at the date specified in them. This Booklet remains subject to change without notice.

Taxation

If you participate in the Retail Entitlement Offer and receive Retail Entitlements or New Shares, then you will have tax implications. In Section 8, you can read a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The summary does not take account of the individual circumstances of particular Eligible Retail Shareholders. It does not constitute tax advice.

ANZ recommends that you consult your professional tax adviser about the Retail Entitlement Offer.

Forward looking statements

This Booklet may contain forward-looking statements or opinions including statements regarding ANZ's intent, belief or current expectations with respect to ANZ's business operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices. When used in this Booklet, the words "forecast", "estimate", "project", "intend", "anticipate", "believe", "expect", "may", "probability", "risk", "will", "seek", "would", "could", "should" and similar expressions, as they relate to ANZ and its management, are intended to identify forward-looking statements or opinions.

Those statements: are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties; or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions. These statements only speak as at the date of this Booklet and no representation is made by ANZ, the Underwriters and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents (**Extended Parties**) as to their correctness on or after this date. Forward-looking statements constitute "forward-looking statements" for the purposes of the United States Private Securities Litigation Reform Act of 1995. ANZ does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Booklet to reflect the occurrence of unanticipated events. To the maximum extent permitted by law, ANZ, the Underwriters and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of ANZ and the Underwriters and their respective Extended Parties disclaim any responsibility to update or revise any forward-looking statement to reflect any change in ANZ's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Not for distribution or release in the United States

Neither this Booklet (or any part of it), the Entitlement and Acceptance Form nor any Announcement may be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. None of this Booklet, any Announcement or the Entitlement and Acceptance Form constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal.

The distribution of this Booklet may be restricted by law in certain other countries. You should read the important information set out in the "International Offer Restrictions" in the Investor Presentation included in Section 6 of this Booklet.

Neither the Entitlements nor the New Shares have been, or will be, registered under the Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be purchased, traded, taken up or exercised by, and the New Shares 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 (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the Entitlements may only be purchased, traded, taken up, exercised or offered, sold or otherwise transferred, 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 Securities Act) in reliance on Regulation S under the Securities Act.

Risks

An investment in ANZ is subject to investment risks and other known and unknown risks, some of which are beyond the control of ANZ. Recipients should have regard to (among other things) the "Risks and Uncertainties" section of the Investor Presentation included in Section 6 of this Booklet for a non-exhaustive summary of the key risks that may affect ANZ and its financial and operating performance, and the acquisition of Suncorp Bank.

You should refer to the "Risks and Uncertainties" section of the Investor Presentation included in Section 6 of this Booklet for a summary of general and specific risk factors that may affect ANZ.

Other general matters

Please read Section 7 of this Booklet carefully for other important notices, disclaimers and acknowledgements.

Currency

A reference to dollars ($) in this Booklet is a reference to Australian currency unless otherwise identified as New Zealand currency (NZ$). The Offer Price of $18.90 has been converted into New Zealand dollars at an exchange rate of $1 to NZ$1.1012 resulting in an equivalent Offer Price of NZ$20.81 (rounded to 2 decimal places).

CONTENTS

IMPORTANT INFORMATION
Page 1

CHAIRMAN'S LETTER
Page 4

KEY DATES
Page 5

SECTION 1
KEY INFORMATION ON THE RETAIL ENTITLEMENT OFFER
Page 6

SECTION 2
SUMMARY OF YOUR OPTIONS
Page 8

SECTION 3
ADDITIONAL INFORMATION OPTION 1
Page 10

SECTION 4
ADDITIONAL INFORMATION OPTION 2
Page 12

SECTION 5
ADDITIONAL INFORMATION OPTION 3
Page 14

SECTION 6
ANNOUNCEMENTS
Page 15

SECTION 7
ADDITIONAL INFORMATION
Page 62

SECTION 8
AUSTRALIAN TAXATION CONSIDERATIONS
Page 68

SECTION 9
GLOSSARY
Page 70

SECTION 10
ELIGIBLE RETAIL SHAREHOLDER DECLARATIONS
Page 74

CORPORATE DIRECTORY
Page 76

CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the ANZ Board, I am pleased to offer you the opportunity to participate in an equity raising to help fund our acquisition of Suncorp Bank.

Suncorp Acquisition

The agreement to acquire Suncorp Bank is an important milestone for ANZ and a vote of confidence in the future of Queensland.

We are excited by the opportunity and believe it will be a platform for growth in the fastest growing state in Australia.

Suncorp Bank is a natural fit with ANZ given its cultural alignment, risk settings and customer focus.

The acquisition includes $47 billion of home loans, $45 billion in high-quality deposits and $11 billion in commercial loans (as at December 2021).

While we still have an approval process to navigate, we believe, as the smallest of the major banks, this acquisition will help ANZ compete more effectively in Queensland and ultimately provide better outcomes for customers across Australia.

We are also committed to playing a lead role in the economic development of Queensland and we are allocating new lending as part of ANZ's existing renewable lending commitments to support Queensland's renewable projects and green Olympic Games infrastructure, as well as new lending for energy transition projects over the next decade.

The acquisition comes at a time when your bank is continuing to perform with our trading update for the nine months to 30 June showing strong lending and margin momentum across all our major businesses.

Equity Raising

When we announced the acquisition, we also launched a fully underwritten pro rata accelerated entitlement offer of new ANZ ordinary shares (**New Shares**) to raise approximately $3.5 billion (**Offer**). The Offer is made up of an accelerated institutional component and a retail component.

The institutional component of the Offer, raising approximately $1.7 billion, has been completed.

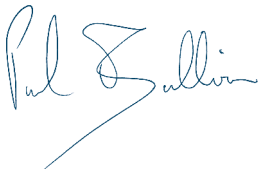
Those retail shareholders who are eligible are now invited to subscribe for 1 New Share for every 15 existing ANZ shares held at 7:00pm (Melbourne time) on 21 July 2022. These are referred to as your entitlements. The price you will need to pay for each New Share you subscribe for under the Offer is $18.90. The Offer also allows retail shareholders to trade their entitlements on the ASX.

The ANZ Board believes the structure of the Offer is the best way to recognise the support of our existing shareholders, many of whom are long term investors. The structure is based on fairness, with New Shares offered on a pro-rata basis to existing shareholders.

This Booklet contains important information about the Offer. Your entitlements may be valuable and you have a number of options available to you to realise that value. Please read this Booklet carefully before you decide whether to participate in the Offer.

On behalf of the ANZ Board, I invite you to consider this opportunity and we thank you for your continued support of ANZ.

Sincerely,



Paul O'Sullivan
Chairman

KEY DATES

ACTIVITY	DATE
Retail Entitlements commence trading on the ASX on a deferred settlement basis	21 July 2022
Record Date for determining eligibility for the Retail Entitlement Offer (7.00pm)	21 July 2022
Retail Entitlement Offer opens (9.00am) and dispatch of the Booklet commences	26 July 2022
Dispatch of the Booklet and personalised Entitlement and Acceptance Forms complete	28 July 2022
Retail Entitlements commence trading on ASX on a normal settlement basis	29 July 2022
Retail Entitlements trading on ASX ends	8 August 2022
Retail Entitlement Offer closes (5.00pm)	15 August 2022
Retail Shortfall Bookbuild (for Retail Entitlements not taken up by Eligible Retail Shareholders and Retail Entitlements of Ineligible Retail Shareholders)	18 August 2022
Announcement of results of the Retail Shortfall Bookbuild	19 August 2022
Settlement of New Shares under the Retail Entitlement Offer	23 August 2022
Allotment and issue of New Shares under the Retail Entitlement Offer	24 August 2022
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	25 August 2022
Dispatch of holding statements for the New Shares issued under the Retail Entitlement Offer	26 August 2022
Payment of Retail Premium (if any)	9 September 2022

These dates (except where historical) are indicative only and are subject to change without notice. All times and dates refer to the time and date in Melbourne, Australia (Melbourne time). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, ANZ has the right, with the consent of the Underwriters, to amend the timetable, including extending the Retail Entitlement Offer Period or accepting late Applications, either generally or, in particular cases, without notice.

The quotation of Retail Entitlements and New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to your Application. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer may:

1. pay via BPAY®[1] or, in the case of Eligible Retail Shareholders with a registered address in New Zealand, EFT; or
2. submit their Entitlement and Acceptance Form with their Application Monies by cheque, bank draft or money order as soon as possible after the Retail Entitlement Offer opens.

1 Registered to BPAY Pty Limited ABN 69 079 137 518.

SECTION 1

KEY INFORMATION ON THE RETAIL ENTITLEMENT OFFER

1.1 IS THIS BOOKLET RELEVANT TO YOU?

This Booklet is relevant to you if you are an Eligible Retail Shareholder. You can only apply under the offer if you are an Eligible Retail Shareholder.

You are an **Eligible Retail Shareholder** if you meet all of the following requirements:

- you are registered as a holder of Shares as at the Record Date (being 7.00pm on 21 July 2022); and
- you have a registered address on the ANZ share register in Australia or New Zealand; and
- you 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 you hold Shares and are acting for the account or benefit of such person in the United States); and
- you did not receive an offer to participate (other than as a nominee), or were otherwise ineligible to participate, under the Institutional Entitlement Offer; and
- you are eligible under all applicable securities laws to receive the Retail Entitlement Offer.

If you **do not meet** all of these requirements, you are not an Eligible Retail Shareholder and are referred to as an **Ineligible Retail Shareholder** in this Booklet.

1.2 WHAT ARE THE KEY DETAILS OF THE RETAIL ENTITLEMENT OFFER?

Offer Ratio	1 New Share for every 15 Existing Shares held
Offer Price	$18.90 (or NZ$20.81) per New Share
Number of Shares to be issued	Approximately 187 million New Shares
Gross proceeds	Approximately $3.5 billion

1.3 HOW MANY RETAIL ENTITLEMENTS DO YOU HAVE?

If you are an Eligible Retail Shareholder, the number of Retail Entitlements you have been granted is set out in your personalised Entitlement and Acceptance Form. The Retail Entitlements you have been granted were calculated based on the Offer Ratio (specified in Section 1.2) and on the number of Existing Shares you held as at the Record Date (being 7.00pm on 21 July 2022).

If you are entitled to receive a fraction of a New Share, that fraction will be rounded up to the next whole number.

If you had more than one holding of Shares as at the Record Date, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each holding. The Retail Entitlements stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlements you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

1.4 IMPORTANT TERMINOLOGY

To help you understand the terminology used in this Booklet:

- references to "you" are references to Eligible Retail Shareholders;
- references to "your Retail Entitlements" are references to the Retail Entitlements of Eligible Retail Shareholders;
- references to "your Entitlement and Acceptance Form" are references to the form of that name accompanying this Booklet that you can use to take up your Retail Entitlements;
- your ability to "take up" your Retail Entitlements means your ability to pay for, and be issued, New Shares; and
- your ability to "sell or transfer" your Retail Entitlements means your ability to sell your Retail Entitlements on ASX or to transfer your Retail Entitlements to another person.

1.5 WHAT OPTIONS DO YOU HAVE?

If you are an Eligible Retail Shareholder, you may take one of the following actions:

Take up your Retail Entitlements	Potentially realise value for your Retail Entitlements	
OPTION 1	**OPTION 2**	**OPTION 3**
Take up some or all of your Retail Entitlements before the Retail Entitlement Offer closes at 5.00pm on 15 August 2022. To do this, you must either: 1. pay your Application Monies via BPAY (or EFT if you have a registered address in New Zealand); or 2. complete and return your personalised Entitlement and Acceptance Form with your Application Monies by cheque, bank draft or money order. You need to do so in a way that makes sure your payment is received before 5.00pm on 15 August 2022. You need to follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can also obtain the Biller Code and your unique Customer Reference Number at RetailEntitlementOffer.anz.com.	Sell or transfer all or some of your Retail Entitlements. You can sell them on the ASX: • from 21 July 2022 (on a deferred settlement basis); and • from 29 July 2022 (on a normal settlement basis), until 8 August 2022 when trading of Retail Entitlements ceases. You should contact your broker if you wish to do this.	Do nothing in which case your Retail Entitlements will be sold through the Retail Shortfall Bookbuild, which will occur on 18 August 2022. If you choose this option, there is no guarantee that you will receive any value for your Retail Entitlements that are sold through the Retail Shortfall Bookbuild. It is expected that any Retail Premium will be paid to you on or about 9 September 2022.
See Sections 2 and 3 for more details	See Sections 2 and 4 for more details	See Sections 2 and 5 for more details

Important: If you trade your Retail Entitlements before the Retail Entitlements are allotted or before you can access your personalised Entitlement and Acceptance Form:

- **ANZ takes no responsibility for the consequences; and**
- **ANZ disclaims all liability to you (to the maximum extent permitted by law).**

1.6 WHAT OPTIONS DO INELIGIBLE RETAIL SHAREHOLDERS HAVE?

Ineligible Retail Shareholders are unable to participate in the Retail Entitlement Offer and cannot take up, sell or transfer their Retail Entitlements. Instead, their Retail Entitlements will be sold on their behalf in the Retail Shortfall Bookbuild. After that, Ineligible Retail Shareholders will receive the Retail Premium (if any) in respect of their Retail Entitlements. There is no guarantee that there will be any Retail Premium.

1.7 ENQUIRIES

If you have any doubt, or any questions, about how to deal with your Retail Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

You should contact the ANZ Shareholder Information Line (numbers below) if you:

- have questions about how to complete your Entitlement and Acceptance Form or how to take up, sell or transfer all or some of your Retail Entitlements; or
- have lost your Entitlement and Acceptance Form and would like a replacement form.

Contact details for the ANZ Shareholder Information Line are as follows: 1800 113 399 (within Australia) or +61 3 9415 4010 (outside Australia) between 8.30am and 5.30pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

You may also access your personalised payment details at RetailEntitlementOffer.anz.com from 26 July 2022.

SECTION 2

SUMMARY OF YOUR OPTIONS

Key considerations for Eligible Retail Shareholders

Option	Key considerations	Where to find more information about your options
Option 1 Take up some or all of your Retail Entitlements before the Retail Closing Date (being 5.00pm on 15 August 2022)	• You may elect to take up some or all of your Retail Entitlements to purchase New Shares at the Offer Price before the Retail Closing Date. • To do so, you need to either: – pay your Application Monies via BPAY (or EFT if your registered address is in New Zealand) pursuant to the instructions set out on your personalised Entitlement and Acceptance Form; or – complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies by cheque, bank draft or money order. • If you decide to submit your payment via BPAY (or EFT if your registered address is in New Zealand) you should instruct your bank to make the payment well before 5.00pm on 15 August 2022 to enable its receipt before the Retail Closing Date. If you decide to submit your payment by cheque, bank draft or money order, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form) is received by no later than 5.00pm on 15 August 2022. • ANZ will treat you as applying for as many New Shares as your payment will pay for in full. If you pay for more New Shares than you are entitled to, ANZ will refund you the extra amount. No interest will be paid on any Application Monies received or refunded (wholly or partially). • The New Shares will be fully paid and will rank equally in all respects with Existing Shares. • If you take up only some of your Retail Entitlements, you may sell or transfer the balance (see Option 2 below) or you may do nothing with the balance, in which case that part will be sold through the Retail Shortfall Bookbuild for your benefit (see Option 3 below). • If you submit an Application to take up Retail Entitlements that you have already sold or transferred, your Application will be cancelled. In that case any application payment you made will be refunded after the offer closes.	Section 3
Option 2 Sell or transfer all or some of your Retail Entitlements	• If you do not wish to take up any of your Retail Entitlements, you may be able to sell some or all of them on ASX through your broker or transfer them directly to another person. • You may trade your Retail Entitlements on ASX from: – 21 July 2022 (on a deferred settlement basis); and – 29 July 2022 (on a normal settlement basis). Retail Entitlements will cease trading on ASX on 8 August 2022. You may incur brokerage costs if you sell some or all of your Retail Entitlements on ASX. Depending on the number of Retail Entitlements you have, brokerage costs may have a material impact on the net proceeds you receive. • You cannot trade Retail Entitlements on NZX. If you are an Eligible Retail Shareholder and hold Existing Shares on NZX, you should contact your broker for instructions on how to sell your Retail Entitlements on ASX. • If you sell your Retail Entitlements during the Retail Entitlements Trading Period, you may receive a higher or lower amount than another Eligible Retail Shareholder who sells their Retail Entitlements during the same period or through the Retail Shortfall Bookbuild.	Section 4

Option	Key considerations	Where to find more information about your options
Option 2 continued	• If you sell or transfer only some of your Retail Entitlements, you may choose to take up the remainder (see Option 1) or you may do nothing with the remainder and let them be sold through the Retail Shortfall Bookbuild (see Option 3 below). • It is your responsibility to confirm the number of Retail Entitlements you have for the purposes of trading them on ASX or transferring them. • There is no guarantee that there will be a liquid market for the Retail Entitlements on ASX. • If you sell or transfer all or some of your Retail Entitlements, your percentage shareholding in ANZ will be diluted as a result of the New Shares being issued as a result of this equity raising. Your percentage shareholding in ANZ will also be diluted as a result of the New Shares issued under the Entitlement Offer.	
Option 3 Do nothing and let some or all of your Retail Entitlements be sold through the Retail Shortfall Bookbuild	• You do not need to do anything with your Retail Entitlements. If for some of your Retail Entitlements you neither take them up or sell or transfer them, they will be sold through the Retail Shortfall Bookbuild on 18 August 2022. • You will receive the Retail Premium (if any) in respect of those Retail Entitlements. There is no guarantee that there will be any Retail Premium. • The ability to sell Retail Entitlements through the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will be dependent upon various factors, including market conditions. Further, the price received for the Retail Entitlements during the Retail Shortfall Bookbuild may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters will, if accepted, result in all Retail Entitlements participating in the Retail Shortfall Bookbuild being sold. • It is expected that the Retail Premium (if any) will be paid to you on or about 9 September 2022 in the same way in which cash dividends on your Existing Shares are paid to you. • If you have a registered address in Australia, New Zealand or the United Kingdom, any Retail Premium will be paid by direct credit and will be held until valid direct credit instructions are provided to the Share Registry. If you have a registered address in any other jurisdiction, any Retail Premium will be made by cheque in Australian dollars. • We recommend you check, and if necessary update, your direct credit payment instructions online at www.investorcentre.com/au by following the prompts. To use this facility you will need internet access and your HIN or SRN or Holder Number to pass the security features on the website. Your HIN or SRN or Holder Number can be found on the top right corner of your holding statements and other shareholder communications and identifies you as the holder of your Existing Shares. Your HIN or SRN or Holder Number will start with a letter (usually an X or I) and is followed by a 10 digit number. • Retail Premium (if any) cannot be reinvested into the Dividend Reinvestment Plan (DRP) or Bonus Option Plan (BOP). • You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild. • By letting your Retail Entitlements be sold through the Retail Shortfall Bookbuild, you will no longer have any exposure to increases or decreases in the value of any New Shares which you would have received if you had taken up your Retail Entitlements (or any value for those Retail Entitlements which may have been achieved through their sale on ASX or otherwise). Your percentage shareholding in ANZ will also be diluted as a result of the New Shares issued under the Entitlement Offer.	Section 5

If you have any doubt, or questions, about how you should deal with your Retail Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should also carefully read:

- **the "Risks and Uncertainties" section of the Investor Presentation included in Section 6 of this Booklet; and**
- **the information on Australian tax implications of each option included in Section 8 of this Booklet.**

SECTION 3

ADDITIONAL INFORMATION OPTION 1

Under Option 1 you can elect to take up all or some of your Retail Entitlements to purchase New Shares at the Offer Price of $18.90 per New Share.

If you make an Application under Option 1, it is expected that your New Shares will be allotted on 24 August 2022 and commence trading on ASX on a normal settlement basis on 25 August 2022.

3.1 PAYMENT OPTIONS

To take up all or some of your Retail Entitlements to purchase New Shares at the Offer Price of $18.90 per New Share, you must:

Pay your Application Monies by BPAY (or EFT if your registered address is in New Zealand)

- **If you wish to take up all or some of your Retail Entitlements under Option 1 your BPAY (or EFT if your registered address is in New Zealand) payment must be received before 5.00pm on 15 August 2022.**
- Follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can also obtain the Biller Code and your unique Customer Reference Number at RetailEntitlementOffer.anz.com from 26 July 2022.
- You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions. If you are located in New Zealand and do not have an account that supports BPAY transactions, alternative EFT payment arrangements will be available at RetailEntitlementOffer.anz.com. See section 3.2 for further details.
- **You do not need to return your personalised Entitlement and Acceptance Form if you choose the BPAY (or EFT) payment option.** By paying your Application Monies by BPAY (or EFT) you will be deemed to have made the declarations set out in this Booklet and on the Entitlement and Acceptance Form.
- If you are paying by BPAY, please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you are paying by EFT, please make sure you use your unique payment reference number as displayed on your personalised Entitlement and Acceptance Form.
- If you receive more than one personalised Entitlement and Acceptance Form because you have shareholdings in different names or multiple shareholdings, you will need to complete individual BPAY or EFT transactions using the Customer Reference Number or payment reference number specific to each individual personalised Entitlement and Acceptance Form that you receive.
- If you inadvertently use the same Customer Reference Number or payment reference number for more than one of your holdings of Retail Entitlements, you will be deemed to have applied only for your Retail Entitlements to which that Customer Reference Number or payment reference number applies and any excess amount will be refunded.
- You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY or EFT. It is your responsibility to check that the amount you wish to pay via BPAY or EFT does not exceed your limit.

Pay your Application Monies by cheque, bank draft or money order

- Complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form, indicating the number of New Shares you wish to apply for and return it by mail to the address set out below and accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies.
- **Your completed personalised Entitlement and Acceptance Form and cheque, bank draft or money order must be received at the address below before 5.00pm on 15 August 2022.**
- Your cheque, bank draft or money order must be:
  - payable to "Australia and New Zealand Banking Group Limited" and crossed "Not Negotiable";
  - for an amount equal to $18.90 multiplied by the number of New Shares that you are applying for; and
  - in Australian currency drawn on an Australian branch of a financial institution.
- Any agreement to issue New Shares to you following receipt of your personalised Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the Application Monies for those New Shares being honoured on first presentation. Therefore, you must ensure that sufficient funds are held in relevant account(s) to cover the Application Monies.
- If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.
- Cash payments will not be accepted. Receipts for payment will not be issued.
- Your completed Entitlement and Acceptance Form and cheque, bank draft or money order must be mailed to:

  Australia and New Zealand Banking Group Limited
  C/- Computershare Investor Services Pty Limited
  GPO Box 505
  Melbourne Victoria 3001 Australia

  Entitlement and Acceptance Forms (and payment of any Application Monies) will not be accepted at ANZ's registered or corporate offices or branches, or at the offices of the Share Registry.
- For the convenience of Eligible Retail Shareholders in Australia, an Australian reply paid envelope with the appropriate address has been included with this Booklet. Shareholders outside of Australia will need to affix the appropriate postage.

3.2 PAYMENT IN NEW ZEALAND DOLLARS FOR NEW ZEALAND REGISTERED SHAREHOLDERS

Eligible Retail Shareholders with a registered address in New Zealand may provide payment in New Zealand dollars. The Offer Price in New Zealand dollars is NZ$20.81 per New Share, being the Offer Price converted to New Zealand dollars at the applicable exchange rate of 1 Australian dollar equals 1.1012 New Zealand dollars. Your payment in New Zealand dollars is determined by multiplying the number of New Shares that you are applying for by NZ$20.81. For further details on how to pay your Application Monies in New Zealand dollars by EFT please refer to RetailEntitlementOffer.anz.com.

SECTION 4

ADDITIONAL INFORMATION OPTION 2

Under Option 2 you can sell or transfer all or some of your Retail Entitlements.

4.1 WAYS TO SELL OR TRANSFER YOUR RETAIL ENTITLEMENTS

If you do not wish to take up all or some of your Retail Entitlements, you may be able to sell all or some of your Retail Entitlements on ASX through your broker or transfer all or some of your Retail Entitlements directly to another person.

Selling all or some of your Retail Entitlements on ASX **You can only do this through your broker. If you are an issuer sponsored holder, you will need to set up an account with a broker before being able to sell your Retail Entitlements on ASX**	• You should ensure that you allow sufficient time for your broker to carry out your instructions. Please note that brokerage costs may be incurred if you sell all or some of your Retail Entitlements on ASX, which depending on the number of your Retail Entitlements, may have a material impact on the net proceeds you receive. • Retail Entitlements trading on ASX starts on a deferred settlement basis on 21 July 2022 (ASX code: ANZR) and on a normal settlement basis on 29 July 2022. Retail Entitlements trading on ASX ceases on 8 August 2022.
Selling or transferring all or some of your Retail Entitlements off-market (i.e. other than on ASX) **You can only do this if you are an issuer sponsored holder**	• You must forward a completed Renunciation and Acceptance Form to the Share Registry in relation to the Retail Entitlements that you wish to transfer. If the transferee wishes to take up all or some of the Retail Entitlements transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to those Retail Entitlements transferred to them, to the Share Registry. Both you and the transferee must be issuer sponsored. If either party is CHESS sponsored, you will need to contact your broker. • You may only sell or transfer your Retail Entitlements in this way to a transferee whose address is in Australia or New Zealand or who otherwise qualifies as an "Eligible Person",[2] who is not in the United States and who is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) will not be eligible to purchase, trade, take up or exercise Retail Entitlements. You should inform any proposed transferee of these restrictions before you complete any transfer to them. • You can obtain a Renunciation and Acceptance Form online at RetailEntitlementOffer.anz.com or through the ANZ Shareholder Information Line on 1800 113 399 (within Australia) or +61 3 9415 4010 (outside Australia) or from your broker. The Renunciation and Acceptance Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Retail Entitlements transferred to them must be received by the Share Registry at the mail delivery address set out below no later than the Retail Closing Date (being 5.00pm on 15 August 2022): **Australia and New Zealand Banking Group Limited** C/- Computershare Investor Services Pty Limited GPO Box 505 Melbourne Victoria 3001 Australia • If the Share Registry receives both a completed Renunciation and Acceptance Form and an Application for New Shares in respect of the same Retail Entitlements, the transfer will take priority over the Application.

2 Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form.

4.2 IMPLICATIONS OF SELLING OR TRANSFERRING YOUR RETAIL ENTITLEMENTS

- There is no guarantee that there will be a liquid market for Retail Entitlements on ASX or otherwise. A lack of liquidity may impact your ability to sell your Retail Entitlements on ASX or to transfer your Retail Entitlements and the price you may be able to obtain for them.
- If you sell or transfer all or some of your Retail Entitlements, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up those Retail Entitlements. Your percentage shareholding in ANZ will also be diluted.
- Prices for Retail Entitlements may rise and fall over the Retail Entitlements Trading Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Existing Shares relative to the Offer Price. If you sell your Retail Entitlements during the Retail Entitlements Trading Period, you may receive a higher or lower amount than a Shareholder who sells their Retail Entitlements at a different time during the Retail Entitlements Trading Period or through the Retail Shortfall Bookbuild.
- If you decide to sell or transfer some of your Retail Entitlements, you may choose to take up the remainder (see Option 1 described in Section 2 and Section 3). Alternatively, you may do nothing and let the remainder of your Retail Entitlements be sold in the Retail Shortfall Bookbuild (see Option 3 described in Section 2 and Section 5).

SECTION 5

ADDITIONAL INFORMATION OPTION 3

5.1 SALE OF RETAIL ENTITLEMENTS THROUGH THE RETAIL SHORTFALL BOOKBUILD

Retail Entitlements which are not taken up by the Retail Closing Date (being 5.00pm on 15 August 2022), and Retail Entitlements of Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild.

Any Retail Premium will be remitted proportionally to those Shareholders on or about 9 September 2022, net of any applicable withholding tax. The Retail Premium will be the excess (if any) of the price at which New Shares are sold through the Retail Shortfall Bookbuild over the Offer Price.

5.2 THERE MAY BE NO RETAIL PREMIUM

The Retail Premium may be zero, in which case no payment will be made to holders of those Retail Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Retail Entitlements through the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices for which Retail Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, ANZ, the Underwriters and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including (without limitation) for negligence, for any failure to procure a Retail Premium through the Retail Shortfall Bookbuild and for any difference between the Retail Premium and the Institutional Premium. ANZ reserves the right to sell Retail Entitlements through the Retail Shortfall Bookbuild in any manner it determines.

You should note that if you allow all or some or your Retail Entitlements to be sold through the Retail Shortfall Bookbuild, then you will forego any exposure to increases or decreases in the value of New Shares (or any value for those Retail Entitlements which may have been achieved through a sale of those Retail Entitlements on ASX or otherwise) and your percentage shareholding in ANZ will be diluted as a result of your non-participation in the Retail Entitlement Offer.

SECTION 6

ANNOUNCEMENTS

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ACQUISITION OF SUNCORP BANK AND EQUITY RAISING

INVESTOR DISCUSSION PACK

18 JULY 2022

Australia and New Zealand Banking Group Limited 9/833 Collins Street Docklands Victoria 3008 Australia
ABN 11 005 357 522

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DISCLAIMER AND IMPORTANT NOTICE

This investor presentation (Presentation) is dated 18 July 2022 and has been prepared by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.
This Presentation has been prepared in relation to a pro rata accelerated renounceable entitlement offer of new ANZ ordinary shares (New Shares) with retail entitlements trading, to be made to:

- eligible institutional shareholders of ANZ (Institutional Entitlement Offer); and
- eligible retail shareholders of ANZ (Retail Entitlement Offer),

under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (together, the Entitlement Offer). The Entitlement Offer will be used to partly fund ANZ's acquisition of Suncorp Bank (Acquisition).

SUMMARY INFORMATION

The material in this Presentation is for information purposes only and is current as at 18 July 2022. It is information of a general nature given in summary form and does not purport to be complete. It does not purport to contain all of the information that an investor should consider when making a decision on whether to participate in the Entitlement Offer nor does it contain all the information which would be required in a product disclosure statement, prospectus or other offering document under Australian law or under the laws of any other jurisdiction. It should be read in conjunction with ANZ's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.
No member of ANZ gives any representations or warranties in relation to the statements or information in this Presentation.
The information in this Presentation remains subject to change without notice. ANZ reserves the right to withdraw or vary the timetable for the Retail Entitlement Offer and/or Institutional Entitlement Offer without notice.

NOT FINANCIAL PRODUCT ADVICE

This Presentation 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 Presentation does not constitute financial product advice. Cooling off rights do not apply to an investment in New Shares.

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products. Each recipient of this Presentation should make their own enquiries and investigations regarding all information included in this Presentation, including the assumptions, uncertainties and contingencies which may affect ANZ's future operations and the values and the impact that future outcomes may have on ANZ.
The retail information booklet for the Retail Entitlement Offer will be available to eligible retail shareholders in Australia and New Zealand following its lodgement with the ASX. Any eligible retail shareholder in Australian and New Zealand who wishes to participate in the Retail Entitlement Offer should consider the retail information booklet in deciding whether to apply under the Retail Entitlement Offer. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Entitlement Offer or sell their entitlements will need to apply in accordance with the instructions contained in the retail information booklet and the entitlement and application form or follow the sale instructions in the retail information booklet.

FINANCIAL INFORMATION

All figures in this Presentation are in Australian dollars (unless stated otherwise or context requires otherwise).
Financial information of ANZ as at and for the period ended 30 June 2022 is unaudited. Financial information for Suncorp Bank contained in this Presentation has been derived from interim consolidated financial statements of Suncorp Bank and other financial information made available by Suncorp Group in connection with the Acquisition, and ANZ does not take any responsibility for it.
This Presentation includes certain pro forma financial and other information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of ANZ's views on its, nor anyone else's, future financial position and/or performance. The pro forma financial information has been prepared by ANZ in accordance with the measurement and recognition principles, but not the disclosure requirements prescribed by the Australian Accounting Standards.
In addition, the pro forma information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.
Investors should be aware that throughout this Presentation, the financial data in this Presentation includes (i) "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and (ii) "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. These measures include cash profit (and metrics presented on a cash profit basis). Statutory profit is adjusted to exclude non-core items to arrive at cash profit, reflecting the result for ANZ's ongoing activities. Adjustments between statutory profit and cash profit include the following items; economic hedging, revenue and expense hedges and discontinued operations. ANZ believes that this non IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance of ANZ. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

SECTION 6 CONTINUED

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DISCLAIMER AND IMPORTANT NOTICE

OTHER SOURCES OF SUNCORP BANK INFORMATION

Certain information in this Presentation has been sourced from Suncorp Group or its respective representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither ANZ nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.
ANZ undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by Suncorp Group. Despite making reasonable efforts, ANZ has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any such information provided to, and relied upon by, ANZ in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Suncorp Bank may be materially different to the expectations reflected in this Presentation.
Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the acquisition have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on ANZ. This could adversely affect the operations, financial performance or position of ANZ.

PAST PERFORMANCE

Past performance, including the pro forma historical financial information in this Presentation, is given for illustrative purposes only and should not be relied on and is not an indication of future performance. Historical information in this Presentation relating to ANZ is information that has been released to the market.

INVESTMENT RISKS

An investment in ANZ is subject to investment risks and other known and unknown risks, some of which are beyond the control of ANZ. Recipients should have regard to (among other things) the 'Risks and Uncertainties' section of this presentation for a non-exhaustive summary of the key risks that may affect ANZ and its financial and operating performance, and the Acquisition.

FORWARD-LOOKING STATEMENTS

This Presentation may contain forward-looking statements or opinions including statements regarding ANZ's intent, belief or current expectations with respect to ANZ's business operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices. When used in this Presentation, the words 'forecast', 'estimate', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to ANZ and its management, are intended to identify forward-looking statements or opinions.
Those statements: are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties; or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions. Examples of risk and uncertainties include the following factors, among others, which may be beyond the control of ANZ or Suncorp Bank: the occurrence of any event, change or other circumstances that could give rise to the right of any of ANZ, or Suncorp Bank to terminate the Acquisition agreement; the outcome of any legal proceedings that may be instituted against ANZ or Suncorp Bank; the timing and completion of the transactions, including the possibility that any of the proposed transactions will not close when expected or at all because required regulatory or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the possibility that the anticipated benefits of the transactions will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the companies or as a result of the strength of the economy and competitive factors; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; reputational risk and potential adverse reactions or changes to business or employee relationships; and other factors that may affect future results of ANZ or Suncorp Bank.
These statements only speak as at the date of this Presentation and no representation is made by ANZ, the underwriters and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents (Extended Parties) as to their correctness on or after this date. Forward-looking statements constitute "forward-looking statements" for the purposes of the United States Private Securities Litigation Reform Act of 1995. ANZ does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation to reflect the occurrence of unanticipated events.
To the maximum extent permitted by law, ANZ, the underwriters and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of ANZ and the underwriters and their respective Extended Parties disclaim any responsibility to update or revise any forward looking statement to reflect any change in ANZ's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

UNITED STATES RESTRICTIONS

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or to any person that is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares 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 may not be purchased, traded, taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to any person in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such person 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 jurisdiction of the United States.
The distribution of this document may be restricted by law in certain other countries. You should read the important information set out in the section entitled "International Offer Restrictions" .

2

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DISCLAIMER AND IMPORTANT NOTICE

DETERMINATION OF ELIGIBLITY

Investors acknowledge and agree that the eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of ANZ and/or the underwriters. Each of ANZ, the underwriters and each of their respective Extended Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

INFORMATION AND LIABILITY

None of the underwriters, nor any of their Extended Parties, nor the advisors to ANZ, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.
To the maximum extent permitted by law, ANZ, the underwriters and their respective Extended Parties:

- exclude and disclaim all liability (including without limitation for negligence) in respect of and make no representations or warranties regarding, and take no responsibility for, any part of this Presentation; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

The underwriters, together with their Extended Parties are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses.
The underwriters and/or their Extended Parties are acting as joint lead managers, bookrunners and underwriters of both the Institutional Entitlement Offer and Retail Entitlement Offer. The underwriters are acting for and providing services to ANZ in relation to the Entitlement Offer and will not be acting for or providing services to ANZ shareholders. The underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with ANZ. The engagement of the lead managers and underwriters by ANZ is not intended to create any fiduciary obligations, agency or other relationship between the underwriters and the ANZ shareholders, creditors or potential investors.
The underwriters, in conjunction with their Extended Parties, are acting in the capacity as such in relation to the offering and will receive fees and expenses for acting in this capacity.
In connection with the Entitlement Offer or bookbuilds, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The underwriters (or their respective Extended Parties) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in ANZ in connection with the writing of those derivative transactions in the Entitlement Offer and/or the secondary market. As a result of those transactions, the underwriters (or their respective Extended Parties) may be allocated, subscribe for or acquire New Shares or shares of ANZ in the Entitlement Offer, the bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in ANZ acquired by the underwriters (or their respective Extended Parties) in connection with their ordinary course sales and trading, principal investing and other activities, result in the underwriters (or their respective Extended Parties) disclosing a substantial holding and earning fees.

DISCLAIMER

No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorised by ANZ in connection with the Entitlement Offer. The underwriters and their respective Extended Parties take no responsibility for any information in this Presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, ANZ, the underwriters and their respective Extended Parties exclude and disclaim all liability (including without limitation liability for negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason. The underwriters and their respective Extended Parties take no responsibility for the Entitlement Offer and make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the underwriters or any of their Extended Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

3

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CONTENTS

Overview	Section 1
Acquisition of Suncorp Bank	Section 2
Combined Financial Outcomes	Section 3
3Q22 Trading Update	Section 4
Equity Raising	Section 5
Appendices	
- Risks and Uncertainties	Appendix A
- International Offer Restrictions	Appendix B

SECTION 1

OVERVIEW

SECTION 6 CONTINUED

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OVERVIEW

Acquisition of Suncorp Bank	• Agreed to acquire Suncorp Bank at a purchase price of $4.9b[1], representing a P/E of 13.8x[2] pre synergies or 9.3x[3] post full run-rate synergies and 1.3x P/NTA[4] • A high quality Australian banking franchise with ~1.2m customer relationships including >0.4m MFI[5] • Complementary to ANZ's Australia Retail and Commercial businesses, adding operational scale and valuable geographic diversity as well as reweights ANZ's business towards Australian retail and commercial banking
Financial Impact	• Acquisition expected to complete in the second half of calendar year 2023 • Expected to be EPS neutral pre synergies on a pro forma FY23 basis, and low single digit EPS accretive including full run-rate synergies on a pro forma FY23 basis[3,6,7] • Expected to be ROE neutral pre synergies on a pro forma FY23 basis, and marginally ROE accretive when including full run rate synergies on a pro forma FY23 basis[3,6] • The ANZBGL Board anticipates a FY22 final dividend of 72 cents per share, subject to prevailing conditions[8]
Trading Update	• Strong lending and margin momentum across all our major businesses in the quarter with revenue up 5% (6% FX adjusted) (Refer Section 4) • Group NIM up 3 bps for the quarter, underlying NIM up 6bps (Refer Section 4) • Costs across the Group remain tightly managed with run-the-bank costs expected to be broadly flat for the second half (Refer Section 4)
Equity Raising	• Acquisition to be funded by a fully underwritten 1 for 15 pro rata accelerated renounceable entitlement offer to raise ~$3.5b of ordinary equity and by existing capital • New ANZ shares issued under the entitlement offer will rank equally with existing ANZ shares from the date of issue including future dividends

This page contains forward-looking statements or opinions. Please refer to the Disclaimer and Important Notice with respect to such statements starting on page 1

1. 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, being Federal Treasurer approval, Australian Competition and Consumer Commission authorisation or approval and certain amendments to the State Financial Institutions and Metway Merger Act 1996 (Qld). Unless the parties agree otherwise, the last date for satisfaction of these conditions is 24 months after signing (after which either party may terminate the agreement). The final purchase price is subject to completion adjustments and may be more or less than $4.9b. In addition, ANZ will also acquire Suncorp Bank's AT1 capital notes at face value ($0.6b as at June 2022)
2. Based on Suncorp Bank's unaudited FY22 NPAT disclosed on 18 July 2022 of ~$355m (12 months to 30 June 2022). NPAT for Suncorp Bank represents earnings to ordinary shareholders adjusted for distributions on ATI capital notes for Suncorp Bank. The adjustment reduces NPAT by $13m
3. Includes expected annual cost synergies of ~$260m pre-tax (assuming the preservation of an alternate brand post the expiry of the Suncorp Bank brand licence) and is net of $10m annual brand licence fee for the period of the brand licence. It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6
4. Based on Suncorp Bank's reported NTA attributable to ordinary shareholders as at 31 December 2021
5. As at December 2021. Suncorp Bank defines an MFI customer as a customer that transacts every two days and spends a minimum of $5,000 over a 90 day period
6. Based on forecast annual ANZ & Suncorp Bank earnings to 30 September 2023, and including the annualised impact of capital raising. Excludes transaction and integration costs and amortisation of any purchase price adjustments recognised on acquisition. It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6
7. Calculated in accordance with Australian Accounting Standard AASB133 'Earnings per Share', with adjustments to reflect the bonus element of the Entitlement Offer
8. The anticipated dividend is based on certain assumptions about ANZ's future performance and expenditure and macro-economic conditions. There is no guarantee those assumptions will materialise, including if any of the principal risks and uncertainties associated with the business outlined in this Presentation occur

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KEY INVESTMENT HIGHLIGHTS

Suncorp Bank is a high quality franchise	▪ High quality franchise with ~1.2m customer relationships, including >0.4m MFI[1], and high customer NPS[2] ▪ $47b of home loans with a strong risk profile, $45b in high-quality deposits and $11b in commercial loans[3] ▪ Good business momentum, particularly in home loans, ~12% net home lending growth for the 6 month period to June 2022[4]
Rebalances ANZ towards Australian Retail & Commercial	▪ ~10% increase in Australian Retail & Commercial earnings[5] ▪ Broadens ANZ's eastern seaboard penetration, increasing ANZ's Queensland home lending exposure by over 50%[6] ▪ Queensland is a growth State of economic importance – the fastest growing domestic economy over the past two decades[7]
Increases ANZ's scale	▪ Material increase in attractive lending and deposit areas with 17%[8] increase in Australia's mortgage book and 22%[9] in retail deposits ▪ Moves ANZ combined with Suncorp Bank to number 3 in housing lending and household deposits[10] ▪ Adds operational and investment scale – benefits to the group will begin to accrue from completion
Attractive financial returns	▪ Expected to be EPS neutral pre synergies on a pro forma FY23 basis, and low single digit EPS accretive including full run-rate synergies on a pro forma FY23 basis [11,12,13] ▪ Expected to be ROE neutral pre synergies on a pro forma FY23 basis, and marginally ROE accretive when including full run rate synergies on a pro forma FY23 basis[11,12] ▪ Estimated annual pre-tax cost synergy benefits of ~$260m (representing ~35% of Suncorp Bank's June-22 cost base)[11] ▪ The ANZBGL Board anticipates a FY22 final dividend of 72 cents per share, subject to prevailing conditions[14]

This page contains forward-looking statements or opinions. Please refer to the Disclaimer and Important Notice with respect to such statements starting on page 1

1. As at December 2021. Suncorp Bank defines an MFI customer as a customer that transacts every two days and spends a minimum of $5,000 over 90 day period
2. Suncorp Bank NPS of +15 as reported in Suncorp Group FY21 Annual Report
3. As at December 2021
4. 2H22 annualised growth rate as per Suncorp Group's 18 July ASX release
5. See footnote 2 on page 6. For the 12 months to June 2022 for Suncorp Bank, for the 12 months to 31 March 2022 for ANZ and excluding large/notable items
6. As at December 2021 for Suncorp Bank and 31 March 2022 for ANZ
7. Source: www.tiq.qld.gov.au/international-business/doing-business-in-queensland/economy
8. ANZ GLA as at May 2022 for AR&C, Suncorp Bank GLA as at December 2021
9. ANZ Australia retail deposits as at March 2022 (retail offsets included under transaction deposits). Suncorp Bank retail deposits (excluding treasury deposits) as at December 2021. The retail portion of Suncorp Bank's term deposits is calculated as 73%, in line with the retail portion of Suncorp Bank's savings accounts
10. APRA Monthly ADI Statistics as at 31 May 2022
11. Includes expected annual cost synergies of ~$260m pre-tax (assuming the preservation of an alternate brand post the expiry of the Suncorp Bank brand licence) and is net of $10m annual brand licence fee for the period of the brand licence. It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6
12. Based on forecast annual ANZ & Suncorp Bank earnings to 30 September 2023, and including the annualised impact of capital raising. Excludes transaction and integration costs and amortisation of any purchase price adjustments recognised on acquisition. It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6
13. Calculated in accordance with Australian Accounting Standard AASB133 'Earnings per Share', with adjustments to reflect the bonus element of the Entitlement Offer
14. The anticipated dividend is based on certain assumptions about ANZ's future performance and expenditure and macro-economic conditions. There is no guarantee those assumptions will materialise, including if any of the principal risks and uncertainties associated with the business outlined in this Presentation occur

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EXECUTING IN LINE WITH OUR FOUR STRATEGIC IMPERATIVES

With much of the work to simplify and strengthen the bank completed, and our digital transformation well-progressed, we are now in a position to invest in and reshape our Australian business. This will result in a stronger, more balanced bank for customers and shareholders.

- **Creating a simpler, better balanced bank**
- **Focusing on areas where we can win**
- **Building a superior everyday experience to compete in the digital age**
- **Driving a purpose and values led transformation**

8

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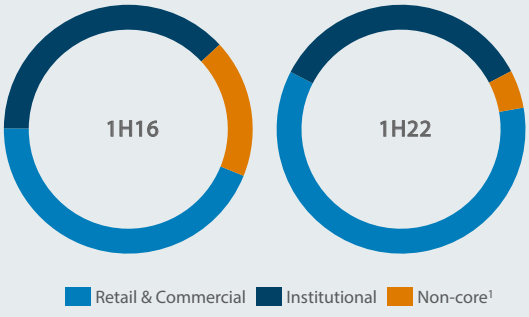
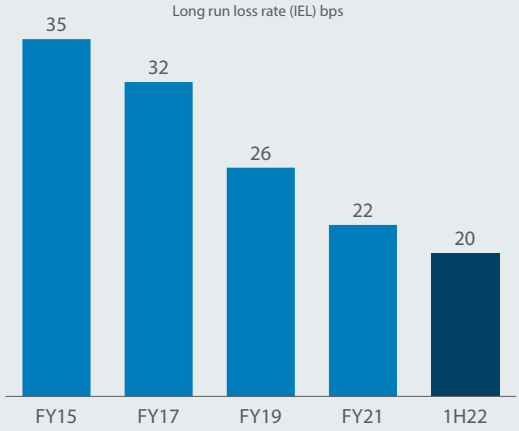
WE HAVE SIMPLIFIED & STRENGTHENED THE BANK

ANZ CAPITAL ALLOCATION



Over this time, we've sold **29 businesses**, and reshaped the Institutional business, **releasing over $13b in capital**

ANZ RISK PERFORMANCE



1. 1H22 Non-core refers to Asia partnerships

9

SECTION 6 CONTINUED

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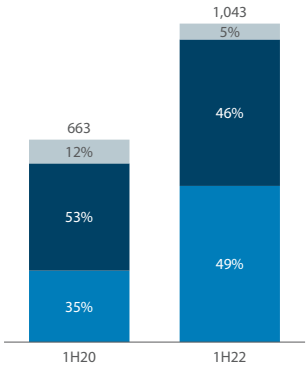
WE ARE PROGRESSING OUR DIGITAL TRANSFORMATION

TOTAL ANZ INVESTMENT SPEND ($m)



Growth, Productivity & Simplification | Regulatory, Compliance & Risk | Asset Lifecycle Mgt

Basis: Continuing Operations

INVESTMENT EXAMPLES

- New retail platform ANZ Plus
- Sustainable financing capabilities
- New Retail FX proposition
- Migration of apps to Cloud
- Single customer service tool

ANZ PLUS

Purpose-led propositions that people love to use

Mobile-first, human supported

Simplified, high integrity, highly automated platform

Customer centric leading workplace

10

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ACCELERATING OUR FOCUS IN AREAS WHERE WE CAN WIN

ANZ STRATEGY

To improve the financial wellbeing & sustainability of our customers

We will do this by providing excellent services, tools and insights that engage and retain customers and positively change their behaviour

Help people save for, buy & own a sustainable, liveable and affordable home

Help people start or buy and sustainably grow their business

Help companies move goods and capital around the region and sustainably grow their business

GIVING CUSTOMERS ACCESS TO

Propositions our customers love

Purpose and values-led **People**

Flexible digital banking **Platforms**

Partnerships that unlock new value

11

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SUNCORP BANK IS A HIGH QUALITY FRANCHISE THAT STRONGLY ALIGNS WITH OUR FOUR STRATEGIC IMPERATIVES

- Suncorp Bank is a high quality franchise
  - Attractive MFI customer base
  - High customer Net Promoter Score[1]
  - Ranked #2 in home loan satisfaction[2]
  - Good quality Commercial Banking business
  - Good business momentum particularly in home loans
- Complementary portfolio geographic mix given:
  - Suncorp Bank's strength in Queensland and Northern New South Wales
  - The high growth characteristics of Queensland
- Good cultural alignment – a natural fit of cultures, approach to ESG, risk appetites and customer focus

1. Suncorp Bank NPS of +15 as reported in Suncorp Group FY21 Annual Report
2. For the 1H 22 period as disclosed in Suncorp Bank's Investor Pack for the half year ending 31 December 2021 (Source: Roy Morgan)

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COMMITMENT TO QUEENSLAND

SUNCORP

ACQUISITION OF SUNCORP BANK[1]

- ANZ has licenced the Suncorp Bank brand for 5-7 years
- For at least three years from completion, no changes to the total number of Suncorp Bank Queensland branches
- Suncorp Bank will continue to be led by CEO Clive van Horen, who will join ANZ's Executive Committee post completion
- The acquisition will not result in any net job losses in Queensland for Suncorp Bank for at least three years post completion

COMMITMENT TO QUEENSLAND

- Allocating $15b of new lending as part of ANZ's existing renewable lending commitments to support Queensland renewable projects and green Olympic Games infrastructure as well as $10b of new lending for energy projects particularly those targeting bioenergy and hydrogen over the next decade
- $10b of lending made available to support Queensland businesses over the next three years

1. From completion. Acquisition expected to complete in second half calendar year 2023

SECTION 6 CONTINUED

SECTION 2

ACQUISITION OF SUNCORP BANK

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ACQUISITION OF SUNCORP BANK

Transaction Overview	• Agreed to acquire Suncorp Bank at a purchase price of $4.9b[1] • Acquisition aligns with ANZ's strategy and priorities to help people save for, buy & own a sustainable, liveable and affordable home, and help people start or buy and sustainably grow their business • Continuity of Suncorp Bank brand for banking customers, ANZ has licenced the Suncorp Bank brand for 5-7 years from completion
Financial Impacts	• Suncorp Bank NPAT of ~$355m[2] for the year ended 30 June 2022 • Expected annual cost synergies of ~$260m pre-tax (~35% of Suncorp Bank FY22 reported cost base)[3] • Estimated pre-tax integration costs of ~$680m with majority incurred over a five year period[3] • Expected net impact on Level 1 and Level 2 CET1 of approximately 28bps and -34bps respectively on a pro forma basis as at June 2022[4] • Represents a P/E of 13.8x[5] pre synergies or 9.3x[6] post full run-rate synergies and 1.3x P/NTA[7]
Conditions and Timing	• The acquisition is subject to a minimum completion period of 12 months and to certain conditions • Conditions include Federal Treasurer approval, Australian Competition and Consumer Commission authorisation or approval and certain amendments to the State Financial Institutions and Metway Merger Act 1996 (Qld) • Completion expected in the second half of calendar year 2023

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1. See footnote 1 on page 6
2. See footnote 2 on page 6
3. See page 21 for further information
4. CET1 impact assumes equity raise of ~$3.5b and completion in fourth quarter of ANZ's 2023 financial year
5. See footnote 2 on page 6
6. See footnote 3 on page 6
7. See footnote 4 on page 6

15

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ACQUIRING A STRONG CUSTOMER FRANCHISE IN A HIGH GROWTH STATE

Targeting growth in Queensland	• ANZ is currently under-represented in Queensland – a growth State of economic importance, the fastest growing domestic economy over the past two decades[1] – QLD's Gross State Product ("GSP") grew 2% in 2020-21[2] and is expected to strengthen further to 3% in 2021-22 (faster growth vs. NSW and VIC)[3] • Australia's largest interstate migration destination[2] . Since March 2020, Queensland interstate migration has been greater than any other State or territory • The Suncorp Bank lending portfolio is geographically complementary to ANZ's existing portfolio • Increases ANZ's Queensland home lending exposure by over 50% (December 2021 for Suncorp Bank and 31 March 2022 for ANZ) • Community focused with a deep history of building relationships and supporting over 700k customers in Queensland
Acquisition of a strong customer franchise	• Attractive MFI customer base (~40% of customers are MFI customers), with Suncorp Bank having strong brand recognition • High customer Net Promoter Score (NPS)[4] • Opportunity for deeper and stronger customer relationships due to lower revenue per customer compared to ANZ • $47b of home loans with strong risk profile, $45b in high-quality deposits and $11b in commercial loans • Positive momentum across Mortgages coupled with an attractive deposit base • Recognised as Bank of the Year for the last 5 years (Money Magazine) • Ranked #2 in home loan customer satisfaction across the market[5]
Combination of complementary businesses	• $59bn increase in Gross Loans & Advances, $45bn increase in customer deposits, $1.2bn increase in net operating income, and $0.4bn increase in NPAT • The transaction will also provide an opportunity to realise cost synergies and potential capital release upon achieving A-IRB[6] status (~3 years post completion), along with expected funding synergies post completion • Increase in ANZ's Australian-sourced income by ~2-3%

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1. Source: www.tiq.qld.gov.au/international-business/doing-business-in-queensland/economy
2. Source: Australian Bureau of Statistics
3. Source: budget.qld.gov.au
4. See footnote 1 on page 12
5. For the 1H 22 period as disclosed in Suncorp Bank's Investor Pack for the half year ending 31 December 2021 (Source: Roy Morgan)
6. APRA Advanced Internal-ratings Based approach

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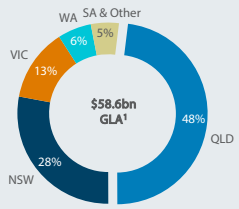
ATTRACTIVE QUEENSLAND-FOCUSED BUSINESS WITH A STRONG CUSTOMER FRANCHISE

GEOGRAPHIC DISTRIBUTION[1]

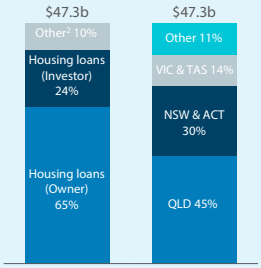
Strong Queensland franchise with $59bn loan book and $45bn in customer deposits[1]



SUNCORP

MORTGAGES[1]

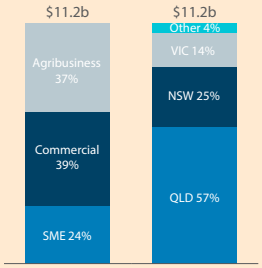
Above system growth underpinned by increased broker engagement and enhanced efficiency processes



SUNCORP

BUSINESS LENDING[1]

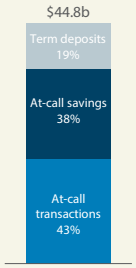
Opportunity for growth in a balanced business lending portfolio



SUNCORP

TOTAL DEPOSITS[1]

Strong level of deposits as a % of GLA (~76%), representing an economical source of funding



SUNCORP

1. As at December 2021
2. 'Other' comprises of 'Housing line of credit' ($1bn) and 'Securitised housing loans and covered bonds' ($4bn).

SECTION 6 CONTINUED

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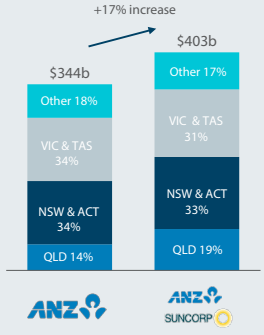
SUNCORP BANK INCREASES ANZ'S EXPOSURE TO QUEENSLAND

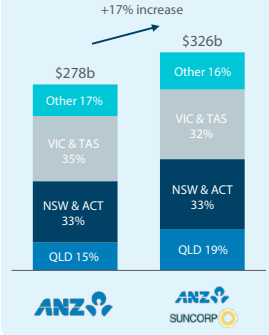
GEOGRAPHIC DISTRIBUTION[1]

Re-weighting of total lending in line with QLD's growing GDP contribution[2]



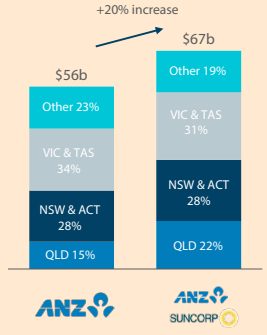
MORTGAGES[1]

Re-weights ANZ's mortgage lending in key QLD market



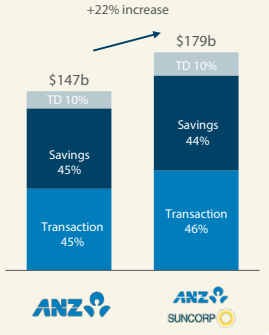
BUSINESS LENDING[1]

Increased exposure to SME, property lending and agribusiness in QLD



RETAIL DEPOSITS[3,4]

Consistent deposits mix



The transaction increases ANZ's Queensland retail customer base from 1.1 million to 1.8 million

1. ANZ GLA as at May 2022 for AR&C, Suncorp Bank GLA as at December 2021
2. ABS statistics
3. ANZ Australia retail deposits as at March 2022 (retail offsets included under transaction deposits). Suncorp Bank retail deposits (excluding treasury deposits) as at December 2021 (Suncorp Bank's split of term deposits by retail and commercial is not available. The retail portion of Suncorp Bank's term deposits is assumed to be 73%, in line with the retail portion of Suncorp Bank's savings accounts)
4. The impact on ANZ's LCR and NSFR is expected to be broadly neutral following completion of the acquisition

18

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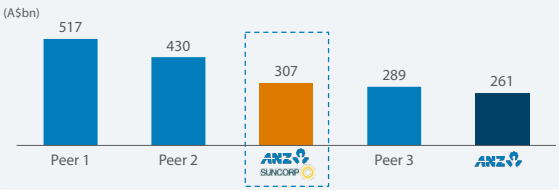
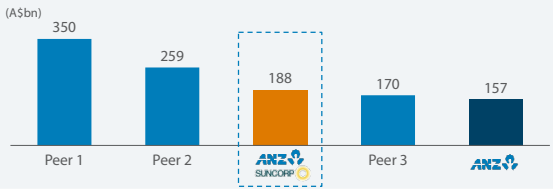
PROVIDES INCREASED SCALE AND DIVERSIFICATION

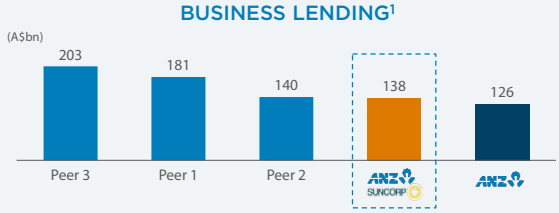
HOUSING LENDING



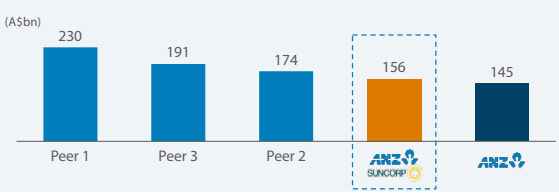
HOUSEHOLD DEPOSITS



BUSINESS LENDING[1]



BUSINESS DEPOSITS[2]



Source: APRA Monthly ADI Statistics as at 31 May 2022 published 30 June 2022 (data may vary from company disclosures)
1. Business lending defined as Total residents loans and finance leases excluding Households lending and Financial Institutions lending
2. Business deposits adjusted to exclude deposits from financial institutions

19

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STRONG ALIGNMENT OF PURPOSE AND CUSTOMER PROPOSITION

	ANZ	SUNCORP BANK
Purpose / Ambition	To shape a world where people and communities thrive	Create a brighter future
Strategy & priorities	To improve the financial wellbeing & sustainability of our customers Help people save for, buy & own a sustainable, liveable and affordable home Help companies move goods and capital around the region and sustainably grow their business Help people start or buy and sustainably grow their business	Banking you can feel good about Win in home lending Accelerate Everyday Banking Grow business customers
How we'll achieve our strategy	**Propositions** our customers love Flexible digital banking **Platforms** **Partnerships** that unlock new value Purpose and values-led **People**	Lead with digital Optimise distribution Customer obsession Automate, partner & simplify
People & culture	Create opportunities, deliver what matters & succeed together Driving integrity, collaboration, accountability, respect & excellence	High performance culture driving outcomes Invest in the capabilities required for today and tomorrow
ESG focus areas	Financial well-being Environmental sustainability Housing Fundamental to our approach is a commitment to fair and responsible banking	Wellbeing Sustainability Diversity and inclusion

20

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PROPOSED OPERATING MODEL IS ROBUST, FOCUSED ON LONG-TERM GROWTH & CONTINUITY

Timeframe	Pre-Completion *~ 12 months*	Solidifying Growth *~ 3 years*	Migration and Transformation *Beyond*
Description of operations	• Joint integration planning and collaboration • Finalisation of transitional services, target operating model and integration workstreams • Obtain requisite approvals (Federal Treasurer, ACCC) and certain amendments to the State Financial Institutions and Metway Merger Act 1996 (Qld)	• Transitional Service Agreement for a 2-3 year period • Suncorp Bank operates separately from ANZ under its own ADI licence (under a brand licence) • The acquisition will not result in any net job losses in Queensland for Suncorp Bank for at least three years post completion • Step change for ANZ Retail (+17% residential mortgages, +18% retail banking customers)	• ANZ and Suncorp Bank retail customers aligned onto ANZ Plus – Continued positive customer experience further enhanced by ANZ's focus on investment in technology – Opportunity to deepen and broaden customer engagement and relationships, achieving greater penetration • Broader, enhanced product offering by ANZ to commercial customers (e.g. ANZ GoBiz)
Synergies	• Not applicable	• No net cost synergies prior to system migration due to continued separate operation of Suncorp Bank in order to maintain strong customer franchise and continue to deliver on recent momentum	• Estimated full run-rate annual cost synergies of ~$260m (pre-tax), arising from the integration and consolidation of platforms – This represents ~35% of Suncorp Bank's FY22 reported cost base – It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6 – Assumes preservation of an alternate brand post expiry of the Suncorp Bank brand licence • Potential capital released upon achieving A-IRB[1] status (~3 years post completion), along with expected funding synergies post completion
Integration costs	• ~$40m	• ~$400m	• ~$240m

Completion

21

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1. APRA Advanced Internal-ratings Based (AIRB) approach

SECTION 6 CONTINUED

SECTION 3

COMBINED FINANCIAL OUTCOMES

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SUMMARY OF FINANCIAL IMPACTS

Acquisition of Suncorp Bank[6]		• Agreed to acquire Suncorp Bank at a purchase price of $4.9b[1] along with $0.6b[2] for Suncorp Bank AT1 capital notes
Earnings, Synergies and Integration		• Suncorp Bank NPAT of ~$355m[3] for the year ended 30 June 2022 • Estimated annual pre-tax cost synergy benefits of ~$260m (representing ~35% of Suncorp Bank's June-22 cost base) that will be largely realised in years 4 to 6 post completion, with full run rate synergies expected to be achieved by the end of year 6 • Potential capital synergies to be released upon achieving A-IRB status (approx. 3 years post completion), along with expected funding synergies post completion • Estimated pre-tax integration costs of $680m with majority incurred over a five year period
Financial Impact	EPS[4]	• Expected to be EPS neutral pre synergies on a pro forma FY23 basis, and low single digit EPS accretive including full run-rate synergies on a pro forma FY23 basis
	ROE[5]	• Expected to be ROE neutral pre synergies on a pro forma FY23 basis, and marginally ROE accretive when including full run-rate synergies on a pro forma FY23 basis
Balance Sheet Impact		• Acquisition of Suncorp Bank to be funded through $3.5b equity raising[6] and $1.4b from ANZ's existing resources • Expected impact on Level 2 CET1 ratio of approximately -110bps on completion. Level 1 impact is approximately -60bps reflecting lower APRA capital requirement for Suncorp Bank whilst it is operating as a separate licensed ADI • Broadly neutral impact on ANZ's LCR and NSFR
Timing		• Expected completion during the second half of calendar year 2023

This page contains forward-looking statements or opinions. Please refer to the Disclaimer and Important Notice with respect to such statements starting on page 1

1. See footnote 1 on page 6
2. As at 30 June 2022 (this balance was $0.9b as at 31 December 2021)
3. See footnote 2 on page 6
4. See footnotes 3, 6 and 7 on page 6
5. See footnotes 3 and 6 on page 6
6. ANZ expects to incur transaction costs directly related to the acquisition of ~$20m. The estimated transaction costs associated with the equity raise are ~$50m

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SUMMARY OF FINANCIAL INFORMATION – PRO FORMA PROFIT AND LOSS[1]

Profit and loss (A$m)	ANZ (LTM Mar-22)[2]	Suncorp Bank (LTM Jun-22)[3]	Combined
Net interest income	14,275	1,245	15,520
Other operating income	3,697	3	3,700
Operating income	17,972	1,248	19,220
Operating expenses	(9,360)	(736)	(10,096)
Profit before credit impairment and income tax expense	8,612	512	9,124
Credit impairment release	360	14	374
Income tax expense and non-controlling interest	(2,651)	(158)	(2,809)
Cash profit[4]	**6,321**	**368**	**6,689**
Adjustments: Dividend paid on capital notes[5]	-	(13)	(13)
Cash profit attributable to ordinary shareholders	**6,321**	**355**	**6,676**

Summary of key metrics	ANZ[6]	Suncorp Bank[3]
NIM (%)	1.61%	1.93%
CTI (%)	52.1%	59.0%

SUNCORP BANK TRADING UPDATE

Suncorp Group released Suncorp Bank's unaudited trading update for the 12 months ended 30 June 2022 on the ASX on 18 July 2022:

- Lending growth supported by strong turnaround times and credit quality:
  - Time to unconditional approval 9.1 days in 2H22 vs 17.4 days in PCP
  - Origination LVR 66% in 2H22 vs 73% PCP; LVR >80% at 10% vs 19% PCP
  - Arrears at multi-year lows
- NIMs down 7bps in 2H22 (competitive pressures, higher liquids, mix)
- Decline in other operating income impacted by mark-to-market movements in economic hedges
- Collective provision balance stable at $180m half-on-half
- Reaffirm CTI target of ~50% by end FY23

ANZ BANK TRADING UPDATE

- Refer to Section 4

1. The pro forma financial information does not include the impact of the purchase price allocation exercise which will be undertaken upon completion, alignment of accounting policies or alignment of financial periods. It also excludes the future anticipated integration costs and synergistic benefits arising from the acquisition.
2. The financial information for ANZ's continuing operations has been compiled from financial information included in the 31 March 2022 Half Year Financial Results Announcement
3. Suncorp Bank financials have been sourced from the unaudited trading update for the twelve months ended 30 June 2022 released on 18 July 2022
4. Cash profit for ANZ excludes non-core items included in statutory profit with the net after tax adjustment a reduction to statutory profit of $443m made up of several items. Cash profit for Suncorp Bank assumed to equal banking profit after tax and is sourced from the unaudited Trading update for the twelve months ended released on 18 July 2022
5. See footnote 2 on page 6
6. Prepared on a cash basis derived from financial information included in ANZ's 31 March 2022 Half Year Financial Results Announcement

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SUMMARY OF FINANCIAL INFORMATION – PRO FORMA BALANCE SHEET[1]

Balance Sheet (A$b)	ANZ (Mar-22)[2]	Suncorp Bank (Dec-21)[3]	Pro forma adjustments[4]	Combined
Cash and cash equivalents	168.1	0.1	(2.3)	165.9
Investment securities	79.8	4.7		84.5
Loans and advances	651.4	58.4		709.8
Goodwill & other Intangibles	4.1	0.3	1.0	5.4
Other assets	114.0	6.8		120.8
Total assets	**1,017.4**	**70.3**	**(1.3)**	**1,086.4**
Deposits & other borrowings	780.3	44.8		825.1
Debt issuances	87.2	19.5		106.7
Other liabilities	88.1	1.2		89.3
Total equity	**61.8**	**4.8**	**(1.3)**	**65.3**

PRO FORMA ADJUSTMENTS

- Pro forma balance sheet is presented to show the impact of the acquisition of Suncorp Bank and the equity raise on the Mar'22 balance sheet of the ANZBGL Group
- The following adjustments have been made
  - Cash and cash equivalents have been adjusted by:
    - $1.4b the expected cash acquisition cost to acquire the issued capital of Suncorp Bank ($4.9b less the cash proceeds from the equity raise of $3.5b)
    - $0.9b[5] for the expected acquisition cost to acquire the Suncorp Bank AT1 instruments
  - Goodwill and other intangibles adjustment of $1b represents the difference between:
    - the cash consideration for the share capital of Suncorp Bank of $4.9b and $0.9b[5] for the AT1 instrument; and
    - the acquired share capital of $3.9b and AT1 capital notes of $0.9b[5]
- The final purchase price is subject to completion adjustments and may be more or less than $4.9b
- A full purchase price allocation exercise will be undertaken upon completion

1. The pro forma financial information does not include the impact of the purchase price allocation exercise which will be undertaken upon completion, alignment of accounting policies or alignment of financial periods
2. ANZ financials have been prepared based on reviewed accounts for the 6 months ended 31 March 2022
3. Suncorp Bank financials are unaudited and have been sourced from the Suncorp Group Ltd Investor Pack: Financial results for the half year ending 31 December 2021
4. No pro forma adjustment has been made for the impact of ANZ's interim dividend paid on 1 July 2022 of $1.8b (dividend declared net of the dividend reinvestment plan). This is reflected in the June 2022 CET1 % presented on page 26
5. In June 2022, Suncorp Bank redeemed $375 million of its AT1 capital notes

SECTION 6 CONTINUED

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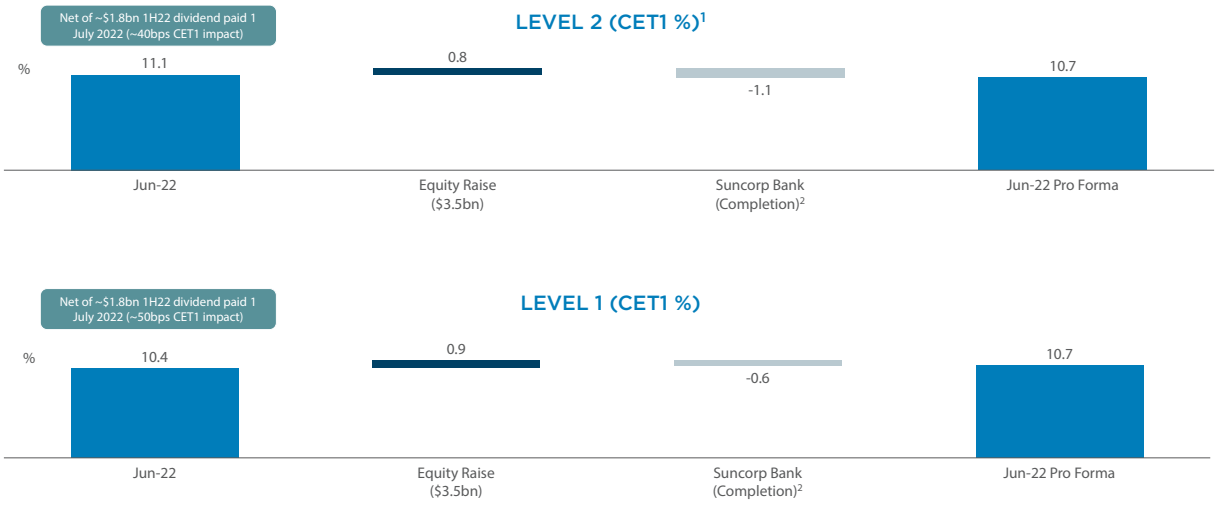
JUNE PRO FORMA CAPITAL POSITION FOR ACQUISITION & EQUITY RAISE



26

1. Chart may not add through to total due to rounding
2. Suncorp Bank capital requirement at Completion: Level 2 – Includes goodwill as capital deductions and Suncorp Bank's RWA on Completion. Level 1 – Includes goodwill as capital deductions and RWA requirements for intra-group exposures between ANZ and Suncorp Bank

SECTION 4

3Q22 TRADING UPDATE

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OVERVIEW[1]

Financial performance	• Strong **lending and margin momentum** was evident across all our major businesses in the quarter, with revenue up 5% (up 6% FX adjusted)[2]. Deposits were flat excluding FX impacts • Adding operational capacity and processing resilience in our **Australian Home Loan business** has helped deliver consistently faster turnaround times across all channels, and we are in line with major peers for our key customer segments. Lending volumes grew $2.0 billion (3% annualised) in the third quarter, with particularly strong growth in June. We remain on track to grow in line with the Australian major banks before the end of the financial year and are delivering growth with an eye to maintaining margin performance and credit quality • Our **Commercial business** is already benefiting from an increased focus following the recent restructure, with good lending growth in the quarter (up 11% annualised) • In **New Zealand** ANZ has delivered disciplined growth across core products • The **Institutional business** performed well with customer lending growth focussed on delivering sustainable, high quality and well diversified balance sheet growth. • **Markets** revenue was $435 million for the quarter, up 7% however we note that conditions remain volatile and challenging • The **Group Net Interest Margin (NIM)** increased 3bps for the quarter and underlying NIM was up 6bps to 164bps (1H22: 158bps) with margins improving across all businesses. This was largely driven by the impact of rising rates, partly offset by intense price competition in the home lending portfolios in Australia and New Zealand. With interest rates projected to increase further in coming months, this is expected to be supportive for margins in the fourth quarter • **Costs** across the ANZ Group remain tightly managed, with 'run-the-bank' costs[3] expected to be broadly flat for the second half despite inflationary pressures. We continue to invest in the business at record levels, with investment expense expected to be slightly higher in the second half as we finalise our compliance with BS11 in New Zealand
Provisions & credit quality	• The continued low level of Individual Provisions led to a $14m credit provision charge for the third quarter (IP $14m, CP $0m). The Collective Provision balance was flat for the quarter (before FX), with portfolio credit quality improvements offset by a modest increase in overlays to accommodate the uncertain economic outlook • We are conscious of risks to the domestic and global economic outlook from factors such as higher inflation and interest rates over the quarter, and in line with that the Group has maintained a Collective Provision balance at 30 June 2022 of $3.78b, which is $403m higher than pre-COVID levels at 30 September 2019
Capital	• The Group's Common Equity Tier One ratio (Level 2) of 11.1% (Level 1: 10.4%) includes the impact of the interim dividend (-41bps), broad-based lending growth across the portfolio (-17bps) and IRRBB RWA including associated DTA impacts (-14 bps). We note that much of IRRBB RWA does, all else being equal, unwind over time

This page contains forward-looking statements or opinions. Please refer to the Disclaimer and Important Notice with respect to such statements starting on page 1

1. All numbers provided are on an unaudited cash profit basis and exclude Large / Notable items
2. All comparisons are relative to the average of the first and second quarters of Financial Year 2022 unless otherwise stated.
3. Excludes the impact of foreign currency translation and the acquisition of Cashrewards.

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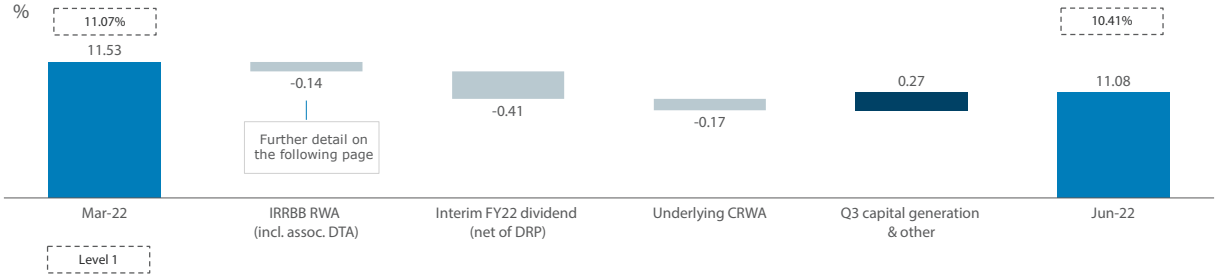
CAPITAL

APRA LEVEL 2 CET1 RATIO - CAPITAL MOVEMENT



	Basel III APRA Level 2 CET1				Basel III APRA Level 1 CET1			
	Sep-21	Dec-21	Mar-22	Jun-22	Sep-21	Dec-21	Mar-22	Jun-22
Common Equity Tier 1 Capital (AUD m)	51,359	50,186	50,511	49,976	45,555	44,101	41,021	40,025
Total Risk Weighted Assets (AUD m)	416,086	430,924	437,910	451,213	379,387	393,522	370,715	384,319
Common Equity Tier 1 Capital Ratio	**12.3%**	**11.6%**	**11.5%**	**11.1%**	**12.0%**	**11.2%**	**11.1%**	**10.4%**

SECTION 6 CONTINUED

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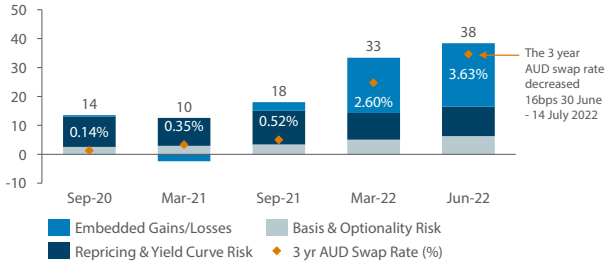
INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

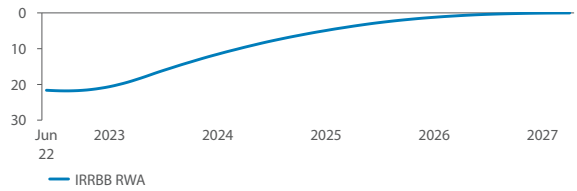
IRRBB RWA IS PRIMARILY DRIVEN BY RATE MOVEMENTS

- ANZ invests our Investment Term of Capital (IToC)[1] along the yield curve to improve and smooth shareholder returns over time
- ANZ's recent increase in IRRBB RWA is primarily attributed to notional market value loss on the bank's IToC
- APS117 benchmarks IToC as rolling 12 months whereas ANZ typically invests Capital over 3-5 years
- Differences in market pricing between these IToC tenors creates a notional market value loss, held in the form of IRRBB RWA
- As ANZ's actual Capital has been hedged, the IToC losses under APS117 will not be realised through P/L
- The 3 year AUD swap rate increased by 103bps between 31 March and 30 June 2022 and decreased 16bps between 30 June and 14 July 2022
- Whilst many offshore jurisdictions require banks to include IRRBB RWA as a Pillar 2 capital buffer, APRA requires major Australian banks to include it as part of the banks' RWA requirement
- Under current market rates, approximately half of the notional IToC market value losses can be expected to unwind by early 2024

RISK WEIGHTED ASSETS – IRRBB ($b)



IRRBB EMBEDDED GAIN/LOSS - RWA DECAY[2] ($b)



1. IToC includes interest rate insensitive deposits and capital
2. RWA decay profile is representative of the IToC portfolio as at 30 June 2022. Any additional investment and/or changes in interest rates will alter this profile, and any respective future embedded gains or losses

30

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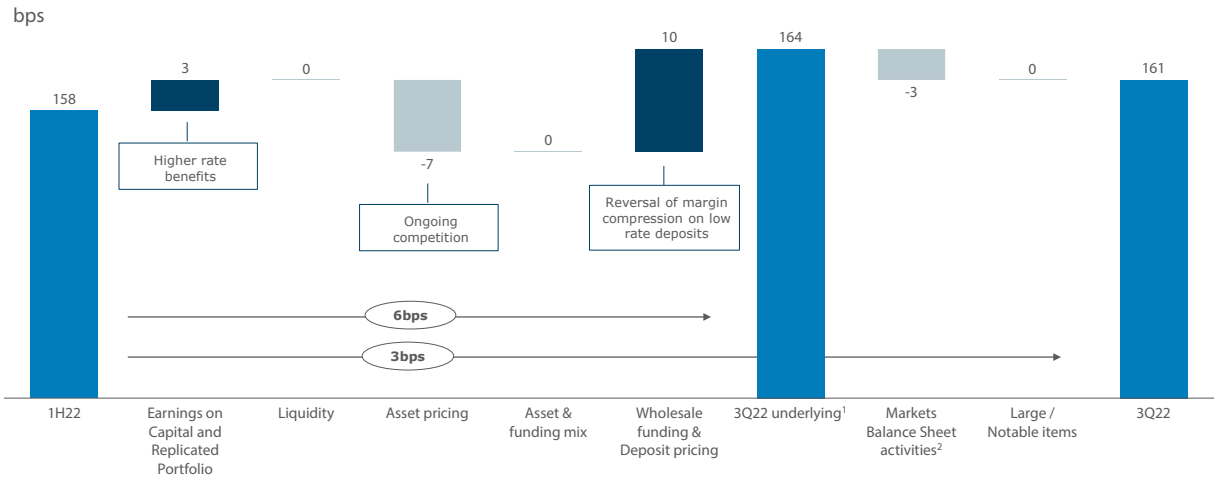
GROUP NET INTEREST MARGIN (NIM)



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

31

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NIM CONSIDERATIONS

CONSIDERATIONS REMAIN CONSISTENT WITH DISCLOSURES AT 1H22 RESULTS

	POSITIVES	NEGATIVES
Near term	Higher earnings on capital and replicated deposit portfolio from rising interest rates	Competitive pressures
Near term	Reversal of margin compression on low rate deposits experienced in 2020 and 2021	Higher wholesale debt costs
Near term	Increasing mix of variable Home Loan flows	Impact of higher swap rates on fixed rate products incl. mortgages
Longer term	Mix benefits including growth in Australian Home Loans	Customer preferences shifting from At-Call to Term Deposits
Longer term	Personal lending and card activity	Basis risk from wider short term market spreads

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32

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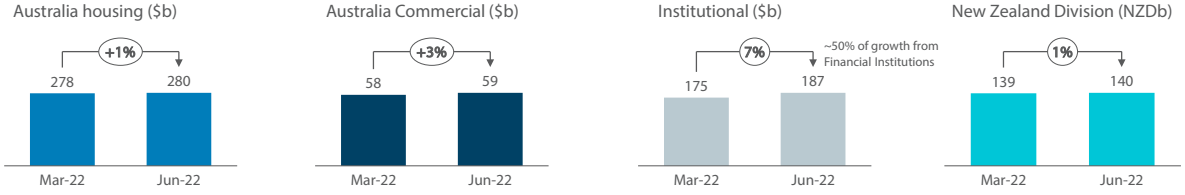
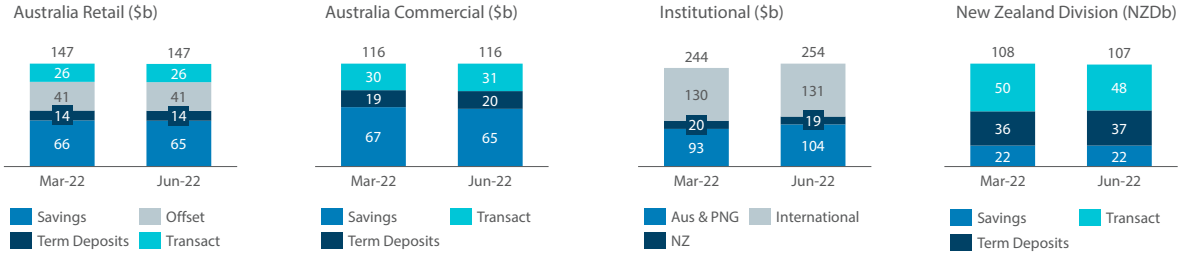
LOANS AND DEPOSITS[1]

NET LOANS & ADVANCES



CUSTOMER DEPOSITS



1. Basis: Cash Profit, Continuing Operations excluding Large / Notable items

33

SECTION 6 CONTINUED

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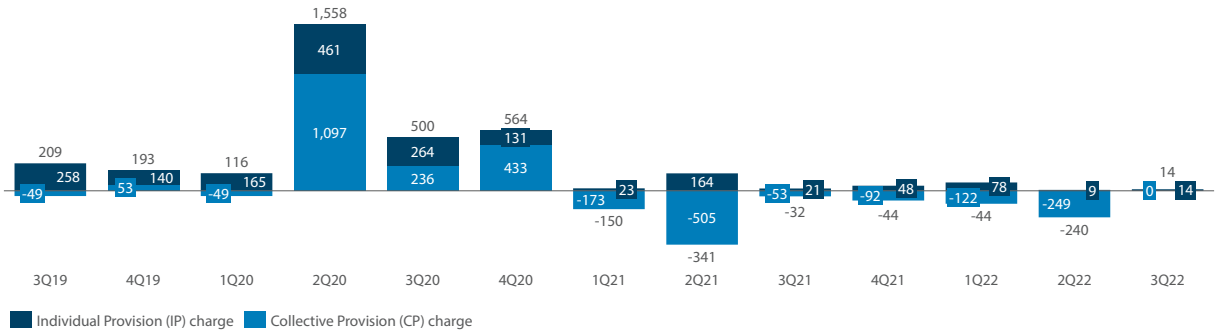
PROVISION CHARGE

TOTAL PROVISION CHARGE / (RELEASE) ($m)



LOSS RATES (Annualised)

Bps	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Individual Provision	17	9	11	29	17	8	1	11	1	3	5	1	1
Total Provision	14	13	7	98	31	35	-10	-22	-2	-3	-3	-15	1

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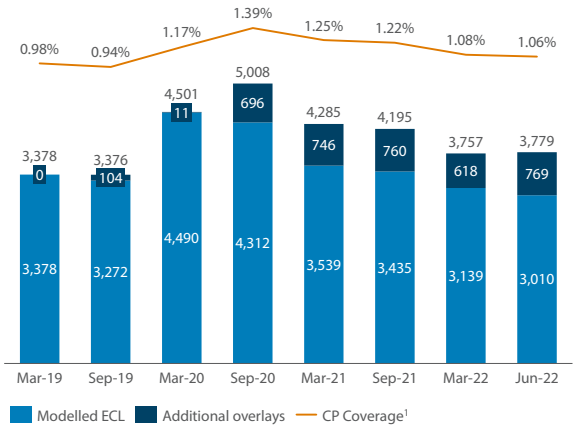
COLLECTIVE PROVISION (CP) BALANCE

COLLECTIVE PROVISION BALANCE & COVERAGE ($m)



CP BALANCE BY DIVISION ($b)

	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Jun-22
Australia R&C[2]	1.83	1.80	2.32	2.85	2.33	2.23	1.89	1.89
Institutional	1.13	1.17	1.59	1.51	1.36	1.35	1.28	1.31
New Zealand	0.37	0.37	0.54	0.57	0.51	0.53	0.50	0.48
Pacific	0.04	0.04	0.05	0.08	0.08	0.10	0.09	0.09

CP BALANCE BY PORTFOLIO ($b)

	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Jun-22
Corporate	1.59	1.62	2.22	2.30	2.13	2.09	1.87	1.89
Specialised	0.18	0.19	0.29	0.32	0.28	0.27	0.23	0.26
Residential Mortgage	0.49	0.52	0.81	1.06	0.78	0.79	0.71	0.69
Retail (ex Mortgages)	1.05	0.97	1.10	1.25	1.04	0.96	0.87	0.85
Sovereign / Banks	0.07	0.08	0.08	0.08	0.06	0.09	0.08	0.09

1. Collective Provision balance as a % of Credit Risk Weighted Assets
2. Separate divisions for ANZ Retail and ANZ Commercial established from 1 April 2022. CP balance: Australia Retail $0.91b; Australia Commercial $0.98b

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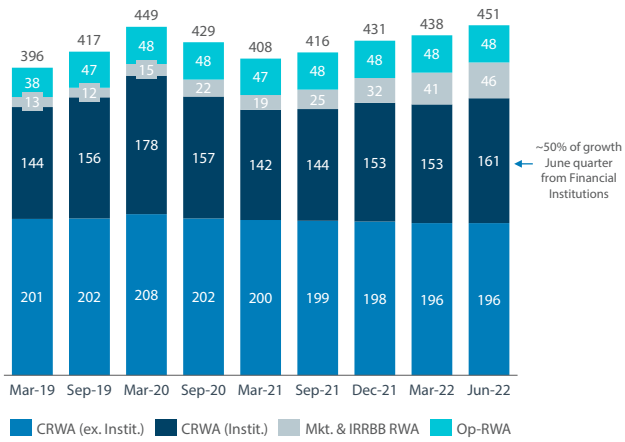
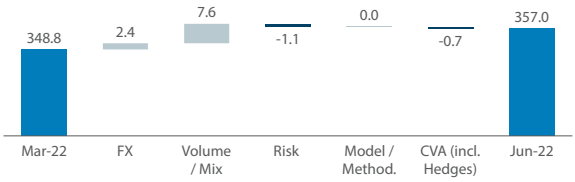
RISK WEIGHTED ASSETS (RWA)

RWA BY CATEGORY ($b)

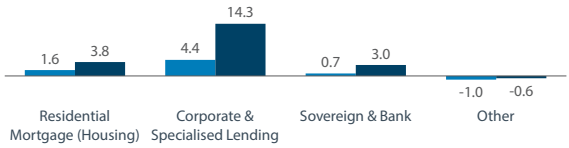


CRWA MOVEMENT – TOTAL GROUP ($b)



CREDIT RWA & EAD[1] MOVEMENT ($b)

Jun-22 movement vs Mar-22 FX adjusted



1. EAD excludes amounts for 'Securitisation' and 'Other Assets' Basel classes, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

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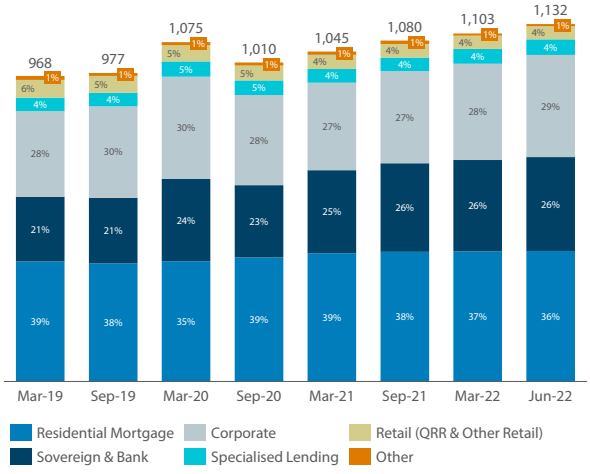
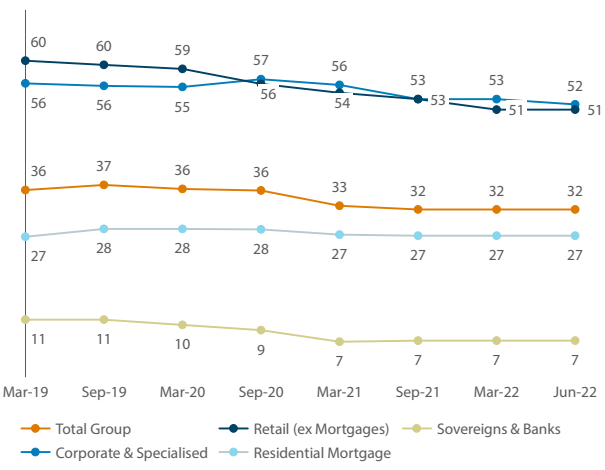
EXPOSURE AT DEFAULT (EAD)

EAD COMPOSITION[1] ($b)



CREDIT RWA / EAD BY PORTFOLIO[2] (%)



1. EAD excludes Securitisation and Other assets whereas CRWA is inclusive as per APS 330
2. Total Group ratio for Mar-21 is inclusive of increased exposure to the RBA via higher exchange settlement account balances

SECTION 6 CONTINUED

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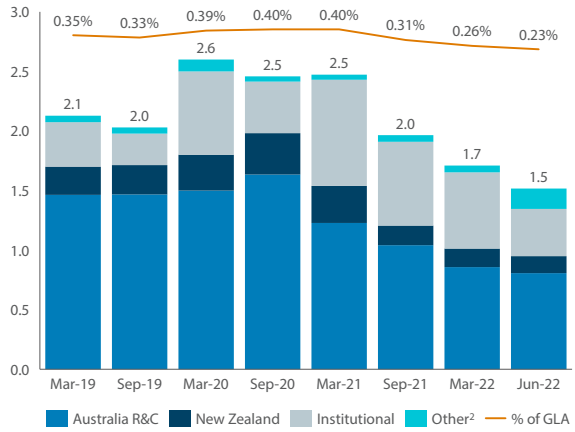
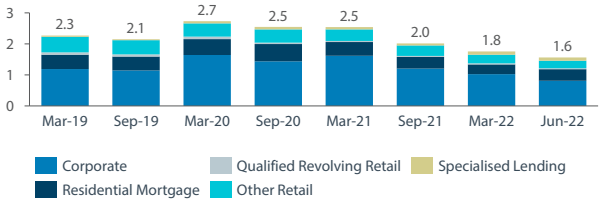
IMPAIRED ASSETS / 90+ DAYS PAST DUE

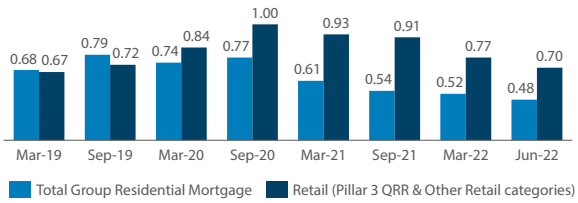
GROSS IMPAIRED ASSETS BY DIVISION[1,3,4] ($b)



IMPAIRED LOANS / FACILITIES BY PORTFOLIO[3] ($b)



90+ DAYS PAST DUE LOANS[5] (%)



1. Excluding unsecured 90+ days past due
2. Other includes Pacific and Australia Wealth
3. Impaired loans / facilities include restructured items in which the original contractual terms have been modified for reasons related to the financial difficulties of the customer. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk
4. Impaired assets for June 2022 include $109 million of well secured facilities ($88 million of corporate and $21 million of mortgages) now classified as restructures post finalisation of covid support packages in the quarter.
5. As a % of Exposure at Default

38

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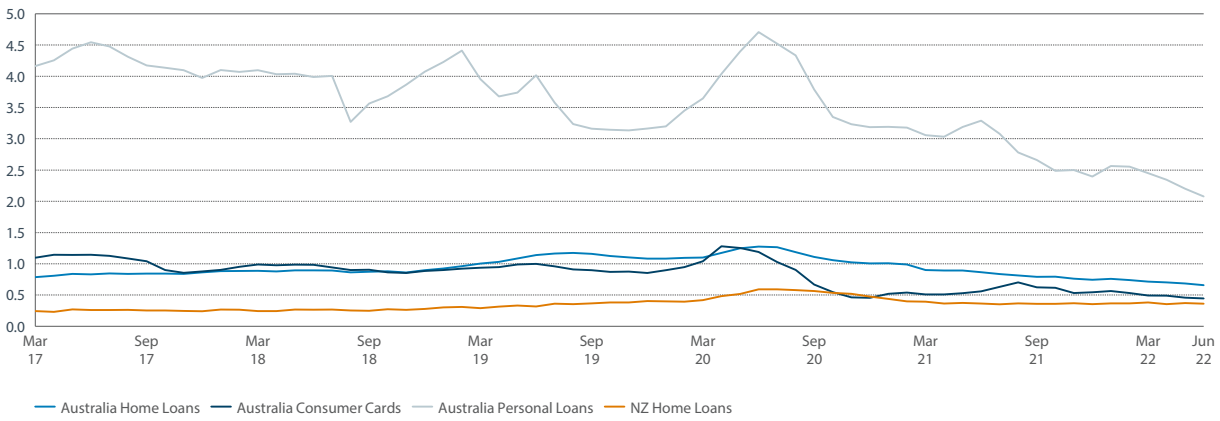
AUSTRALIA & NEW ZEALAND 90+ DAYS PAST DUE (DPD)

CONSUMER PORTFOLIO[1,2,3]

90+ DPD as a % of total portfolio balances



1. Includes Non Performing Loans
2. ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans
3. Australia Home Loans 90+ between Mar-20 and Jun-20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not had the loan repayment deferral applied to the account

39

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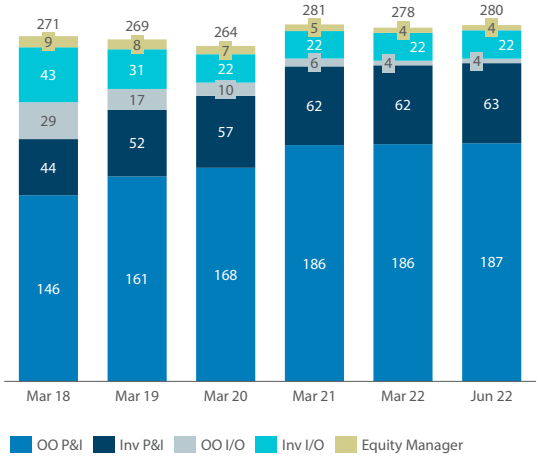
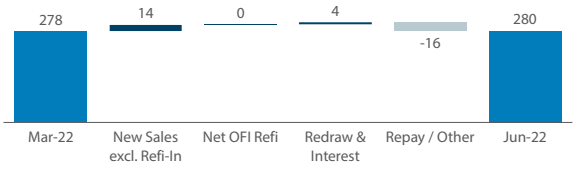
AUSTRALIA HOME LOAN PORTFOLIO

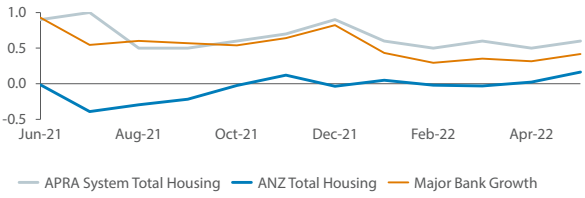
HOME LOAN FUM COMPOSITION ($b)[1,2,3,4]



LOAN BALANCE & LENDING FLOWS ($b)[1]



ANZ HOME LOAN GROWTH (%)[5]



1. Based on Gross Loans and Advances. Includes Non Performing Loans
2. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances
3. Interest Only (I/O) is based on customers that request a specific interest only period and does not include loans being progressively drawn e.g. construction
4. ANZ Equity Manager product no longer offered for sale as of 31 July 2021
5. Month on month growth. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS)

SECTION 5

EQUITY RAISING

SECTION 6 CONTINUED

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KEY DETAILS OF THE OFFER

Offer size and structure	• Fully underwritten 1 for 15[1] pro rata accelerated renounceable entitlement offer with retail entitlements trading to raise approximately A$3.5 billion ("Entitlement Offer")
Offer price	• The Entitlement Offer price of A$18.90 per new ANZ share ("Offer Price") represents: — 12.0% discount to the Theoretical Ex-Rights Price ("TERP") of A$21.47[2] — 12.7% discount to ANZ's last closing share price of A$21.64 on Friday, 15 July 2022
Institutional offer[4]	• Institutional entitlement offer opens today (Monday, 18 July 2022) and closes on Tuesday, 19 July 2022 • Institutional entitlements not taken up, together with the entitlements of ineligible institutional shareholders, will be sold under the institutional shortfall bookbuild which opens on Tuesday, 19 July 2022 and closes on Wednesday, 20 July 2022
Retail offer[4]	• Eligible retail shareholders in Australia and New Zealand on the Record Date (among other criteria) have a number of options under the retail entitlement offer: — elect to take up all or part of their pro rata entitlements before the retail offer close date (5:00pm Melbourne time, Monday, 15 August 2022) — sell or transfer all or part of their retail entitlements. Retail entitlements may be traded on the ASX from Thursday, 21 July 2022 (on a deferred settlement basis) and Friday, 29 July 2022 (on a normal settlement basis) to Monday, 8 August 2022 — do nothing and let their retail entitlements be offered for sale through the retail shortfall bookbuild, with any proceeds in excess of the Offer Price (net of any withholding tax) paid to the shareholder[3]
Ranking	• New ANZ shares issued under the Entitlement Offer will rank equally with existing ANZ shares from the date of issue
Record date	• 7.00pm (Melbourne time) Thursday, 21 July 2022
Directors participation	• The Director's (and their respective associates) may acquire New Shares under the Retail Entitlement Offer to the extent they are Eligible Retail Shareholders
Underwriting	• Entitlement Offer is fully underwritten

1. Fractional entitlements to new ANZ shares to be rounded up to the next whole number
2. TERP is the theoretical price at which ANZ shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which ANZ shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to ANZ's closing share price of A$21.64 on 15 July 2022 & assumes a 100% take-up of the Entitlement Offer
3. These entitlements will be offered for sale in the retail shortfall bookbuild and any premium (being any amount paid in respect of the sale of the entitlements) in excess of the Offer Price will be paid to non-participating and ineligible shareholders, net of any applicable withholding tax
4. All dates and times are subject to change without notice

42

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EQUITY RAISING TIMETABLE

Trading halt and announcement of Entitlement Offer, Institutional Entitlement Offer opens	Monday, 18 July 2022
Institutional Entitlement Offer closes	Tuesday, 19 July 2022
Institutional Entitlement Offer Shortfall bookbuild closes	Wednesday, 20 July 2022
Announcement of results of Institutional Entitlement Offer	Thursday, 21 July 2022
Trading halt lifted and ANZ shares recommence trading	Thursday, 21 July 2022
Retail Entitlement Offer record date (7.00pm Melbourne time)	Thursday, 21 July 2022
Retail entitlements commence trading on the ASX on deferred settlement basis	Thursday, 21 July 2022
Retail Entitlement Offer opens (9.00am Melbourne time) and Retail Information Booklet dispatched	Tuesday, 26 July 2022
Settlement of new ANZ shares issued under the Institutional Entitlement Offer	Friday, 29 July 2022
Retail entitlements commence trading on the ASX on normal settlement basis	Friday, 29 July 2022
Allotment and normal trading of new ANZ shares issued under the Institutional Entitlement Offer	Monday, 1 August 2022
Close of retail entitlements trading on the ASX	Monday, 8 August 2022
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 15 August 2022
Announcement of results of Retail Entitlement Offer	Thursday, 18 August 2022
Retail Entitlement Offer shortfall bookbuild	Thursday, 18 August 2022
Announcement of results of Retail Entitlement Offer shortfall bookbuild	Friday, 19 August 2022
Settlement of new ANZ shares issued under the Retail Entitlement Offer	Tuesday, 23 August 2022
Allotment of new ANZ shares under the Retail Entitlement Offer	Wednesday, 24 August 2022
Normal trading of new shares issued under the Retail Entitlement Offer	Thursday, 25 August 2022
Holding statements in respect of new shares issued under the Retail Entitlement Offer dispatched	Friday, 26 August 2022

All dates and times are subject to change without notice

43

APPENDIX A

RISKS AND UNCERTAINTIES

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

(A) INTRODUCTION

The ANZ Group's activities are subject to risks, including risks arising from the coronavirus (COVID-19) pandemic, that can adversely impact its business, operations, results of operations, reputation, prospects, liquidity, capital resources, financial performance and financial condition (together, the ANZ Group's Position). Certain risks and uncertainties that the ANZ Group may face are summarised below.

The risks and uncertainties described below are not the only ones that the ANZ Group may face. Additional risks and uncertainties that the ANZ Group is unaware of, or that the ANZ Group currently deems to be immaterial, may also become important factors that affect it.

If any of the specified or unspecified risks actually occur, the ANZ Group's Position may be materially and adversely affected, with the result that the trading price of the ANZ Group's equity or debt securities (including its ordinary shares) could decline, and investors could lose all or part of their investment.

SECTION 6 CONTINUED

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

(B) RISK ARISING FROM CHANGE IN POLITICAL AND GENERAL BUSINESS AND ECONOMIC CONDITIONS, INCLUDING DISRUPTION IN REGIONAL OR GLOBAL CREDIT AND CAPITAL MARKETS

The ANZ Group's financial performance is primarily influenced by the political and economic conditions and the level of business activity in the major countries and regions in which the ANZ Group or its customers or counterparties operate, trade or raise funding including, without limitation, Australia, New Zealand, the Asia Pacific region, the United Kingdom (UK), Europe and the United States (the Relevant Jurisdictions).

The political, economic and business conditions that prevail in the ANZ Group's operating and trading markets are affected by, among other things, domestic and international economic events, developments in global financial markets, resilience of global supply chains, political perspectives, opinions and related events and natural disasters.

Global political conditions that impact the global economy have led to, and may continue to result in extended periods of increased political and economic uncertainty and volatility in the global financial markets, which could adversely affect the ANZ Group's Position. Examples of events that have affected (and may continue to affect) global political conditions include the ongoing conflict in Ukraine, the UK ceasing to be a member of the European Union (EU) and the European Economic Area on 31 January 2020 (commonly referred to as "Brexit"), and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States, China and other countries that are Australia's and New Zealand's significant trading partners and allies.

There are a number of remaining uncertainties regarding, among other things, post-Brexit protocols and arrangements among the parties involved.

The conflict in Ukraine is ongoing and fluid, and is expected to have significant ramifications on the geopolitical and economic landscape, with commodity prices, in particular energy, food and metals, already impacted and the future impacts of the conflict remain uncertain. As a result of the conflict, the United States, the UK and EU announced broadly coordinated actions that collectively impose significant and wide-reaching economic sanctions and export controls relating to Russia – including the freezing of some of the Central Bank of Russia's foreign exchange reserves. Other jurisdictions, including Australia, New Zealand and Japan, have announced sanctions, export controls and similar restrictions focusing on some of the same targets and sectors. These sanctions are materially impacting the Russian and other economies and the international financial system. The extent and duration of the conflict and any corresponding economic sanctions, export controls and similar restrictions and resulting market disruptions are difficult to predict. Though the ANZ Group does not operate in or does not currently have any direct exposure to Russia or Ukraine, the conflict has the potential to adversely impact the markets in which the ANZ Group does operate, and any prolonged market volatility or economic uncertainty could adversely impact the ANZ Group's Position.

Inflationary pressures are at high levels in many economies, including in New Zealand, Australia, the United States, Canada, Europe and the UK. Geopolitical tensions, rising interest rates, central bank tightening, and persistent COVID-19 challenges to the global economy, such as global shipping capacity constraints, higher costs for freight, supply chain issues, higher energy prices, higher food prices, and tightened labour markets, are all contributing to rising inflationary pressures on the global economy. This may have impacts on financial market or economic stability and could adversely affect the ANZ Group's Position.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

Trade and broader geopolitical relationships between the United States and some of its trading partners, such as China, remain volatile. The implementation of trading policies or divergent regulatory frameworks by Australia's and New Zealand's key trading partners and allies may adversely impact the demand for Australia's and New Zealand's exports and may lead to declines in global economic growth. In particular, China is one of Australia's and New Zealand's major trading partners and a significant driver of commodity demand and prices in many of the markets in which the ANZ Group and its customers operate. Any heightening of geopolitical tensions and the occurrence of events that adversely affect China's economic growth and Australia's and New Zealand's economic relationship with China, including the implementation of additional tariffs and other protectionist trade policies, could adversely affect Australian or New Zealand economic activity, and, as a result, could adversely affect the ANZ Group's Position.

Instability in global political conditions, including as a result of the conflict in Ukraine, has contributed to economic uncertainty and declines in market liquidity and could increase volatility in the global financial markets and negatively impact consumer and business activity within the markets in which the ANZ Group or its customers or counterparties operate, or result in the introduction of new and/or divergent regulatory frameworks that the ANZ Group will be required to adhere to.

Should economic conditions in markets in which the ANZ Group or its customers or counterparties operate deteriorate, asset values in the housing, commercial or rural property markets could decline, unemployment could rise and corporate and personal incomes could suffer. Deterioration in global markets, including equity, property, currency and other asset markets, may impact the ANZ Group's customers and the security the ANZ Group holds against loans and other credit exposures, which may impact the ANZ Group's ability to recover loans and other credit exposures. Should any of these occur, the ANZ Group's Position could be materially adversely affected. Refer to risk factor "Risk that the ANZ Group is exposed to credit loss".

The ANZ Group's financial performance may also be adversely affected if the ANZ Group is unable to adapt its cost structures, products, pricing or activities in response to a drop in demand or lower than expected revenues. Similarly, higher than expected costs (including credit and funding costs and increases in costs resulting from inflationary conditions) could be incurred because of adverse changes in the economy, general business conditions or the operating environment in the countries or regions in which the ANZ Group or its customers or counterparties operate. Should any of these occur, the ANZ Group's Position could be materially adversely affected.

(C) THE COVID-19 PANDEMIC AND FUTURE OUTBREAKS OF OTHER COMMUNICABLE DISEASES OR PANDEMICS MAY MATERIALLY AND ADVERSELY AFFECT THE ANZ GROUP'S POSITION

Despite the global rollout of vaccine programs, the COVID-19 pandemic continues to impact the ANZ Group's Position, and the domestic and global economy. Increasing vaccination rates have led to the easing of restrictions on regional and international travel, events, meetings and other more normal activities. However, while a majority of restrictions have been lifted or modified, governments across Australia (including at the state level) and across New Zealand have indicated that they may in the foreseeable future reintroduce prior restrictions or implement and introduce further measures to contain the spread of future COVID-19 outbreaks. Further variants may develop that require different government responses and greater restrictions to those that have been adopted to date.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

The ongoing impacts of COVID-19 combined with other risks, e.g. geopolitical risk, could exacerbate impacts and materially increase economic disruption. Major disruptions to community health and economic activity continue to have wide ranging negative effects across most business sectors in Australia, New Zealand and globally. Ongoing COVID-19 related supply chain disruption and labour mobility constraints could result in a decline in profit margins, and could impact customer's cash flows, capital, liquidity and financing needs. This in turn has impacted demand for the ANZ Group's products and services and may result in further short and long-term deteriorations of the quality of the ANZ Group's credit portfolio. Many of the ANZ Group's borrowers may continue to be negatively impacted by the COVID-19 pandemic, resulting in an increased risk of credit loss, particularly in the following sectors: transportation; tourism and travel; entertainment; education; discretionary retail; and property segments.

COVID-19 has notably impacted the property construction industry through increased contractor risk and a potential contagion effect impacting stability of the property development sectors. Disrupted supply chains and resultant cost increases remain a risk to project feasibility where underlying property prices may not increase in line with cost increases, causing projects to be delayed or cancelled.

In response to the COVID-19 pandemic, the ANZ Group established a range of accommodations and measures, such as loan payment deferrals, designed to assist its personal and business customers. There can be no assurance that any future accommodations or measures will be sufficient to prevent or mitigate further hardship, or prevent disruption to the ongoing demand for the ANZ Group's products and services, and there is a risk that the ANZ Group's Position may be materially and adversely affected.

Substantially reduced global economic activity has caused substantial volatility in the financial markets and such volatility is expected to continue, to have a significant impact on the global economy and global markets, as well as on the economies of Australia and New Zealand. Travel restrictions, border controls, social distancing measures, quarantine protocols and other containment measures have contributed, and may continue to contribute, to reduced economic activity in Australia, New Zealand and elsewhere around the world and suppress demand for commodities, interrupt the supply chain for industries, dampen consumer confidence and suppress business earnings and growth prospects, all of which could contribute to ongoing volatility in global financial markets.

In addition, COVID-19 pandemic related geopolitical risk persists. Continuing tensions between countries, including between Australia and China, and policy uncertainty could result in further downturns to the domestic and global economies, which in turn could have a material adverse impact on the ANZ Group's Position or its ability to execute its strategic initiatives. Conduct risk may be heightened because of the blended/hybrid working model through its impact on employees' behaviour and/or the ANZ Group's systems and processes. The risk of customer harm will continue to be shaped by the economic and social impact of the pandemic. As the economy recovers, individual customers still enduring hardship may suffer detriment if the ANZ Group cannot provide tailored support and sustainable arrangements based on individual circumstances.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

The ongoing ramifications of the COVID-19 pandemic remain highly uncertain and, as of the date of this document, it is difficult to predict the further spread or duration of the COVID-19 pandemic and whether and to what extent, vaccines, boosters or other medical treatments will be effective in curtailing the effects of the COVID-19 pandemic.

All or any of the negative conditions related to the COVID-19 pandemic described above may cause a further reduction in demand for the ANZ Group's products and services and/or an increase in loan and other credit defaults, bad debts, and impairments and/or an increase in the cost of the ANZ Group's operations. Should any of these occur, the ANZ Group's Position could be materially adversely affected.

The effectiveness of government and central bank responses to the pandemic, also remain subject to significant uncertainties. To the extent the COVID-19 pandemic continues to adversely affect the ANZ Group's Position, it may also have the effect of heightening many of the other risks described in this section.

(D) RISK RELATED TO COMPETITION IN THE MARKETS IN WHICH THE ANZ GROUP OPERATES

The markets in which the ANZ Group operates are highly competitive and could become more competitive in the future. Competition has increased and is expected to increase, including from non-Australian financial service providers who continue to expand in Australia, and from new non-bank entrants or smaller providers in those markets.

Examples of factors that may affect competition and negatively impact the ANZ Group's Position include:

- entities that the ANZ Group competes with, including those outside of Australia and New Zealand, could be subject to lower levels of regulation and regulatory activity. This could allow them to offer more competitive products and services, because those lower levels of regulation may give them a lower cost base and/or the ability to attract employees that the ANZ Group would otherwise seek to employ;
- digital technologies and business models are changing customer behaviour and the competitive environment and emerging competitors are increasingly utilising new technologies and seeking to disrupt existing business models in the financial services sector;
- existing companies from outside of the traditional financial services sector are directly competing with the ANZ Group by offering products and services traditionally provided by banks, including by obtaining banking licenses and/or by partnering with existing providers;
- consumers and businesses may choose to transact using, or to invest or store value in, new forms of currency (such as cryptocurrencies or central bank digital currencies) in relation to which the ANZ Group may choose not, or may not competitively be able, to provide financial services. For example, each of the Reserve Bank of Australia and the RBNZ has announced that it is actively researching central bank digital currency, the effect of which, if adopted, on the ANZ Group's Position is uncertain. Any new form of currency could change how financial intermediation and markets operate and, with that, the competitive and commercial position of the ANZ Group; and
- Open Banking may lead to increased competition.

SECTION 6 CONTINUED

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

The impact on the ANZ Group of an increase in competitive market conditions or a technological change that puts the ANZ Group's business platforms at a competitive disadvantage, especially in the ANZ Group's main markets and products, could lead to a material reduction in the ANZ Group's market share, customers and margins and adversely affect the ANZ Group's Position.

Increased competition for deposits may increase the ANZ Group's cost of funding. If the ANZ Group is not able to successfully compete for deposits, the ANZ Group would be forced to rely more heavily on other, less stable or more expensive forms of funding, or to reduce lending. This may adversely affect the ANZ Group's Position.

Economic disruptions could have a significant impact on competition and profitability in the financial services sector over the medium term due to funding cost and provision increases, insufficient liquidity, implementation of business continuity plans, changes to business strategies and temporary regulatory safe harbours. The low-growth environment will likely lead to heightened competitive intensity and margin compression.

(E) RISK RELATED TO REAL ESTATE MARKETS IN AUSTRALIA, NEW ZEALAND OR OTHER MARKETS

Residential and commercial property lending, together with real estate development and investment property finance, constitute important businesses of the ANZ Group. Major sub-segments within the ANZ Group's lending portfolio include:

- residential housing loans (owner occupier and investment); and
- commercial real estate loans (investment and development).

Since 2009, the world's major central banks have embarked upon unprecedented monetary policy stimulus. The resulting weight of funds searching for yield continues to be a significant driver underlying property markets in the ANZ Group's core property jurisdictions (Australia, New Zealand, Singapore and Hong Kong). However, although values for completed tenanted properties and residential house prices, particularly in metropolitan east coast Australian regions rose steadily until 2018, the fall in Australian house prices in 2018 was the largest since the global financial crisis. Apart from certain segments which were most impacted by COVID-19, commercial property markets have remained strong throughout COVID-19 and since 2019, residential property prices in Australia have also risen. These markets may be affected by rising interest rates and the extent of the impact depends on the extent and the speed of increases.

In June 2022 APRA introduced credit-based macroprudential measures in Australia, which require ADIs to ensure they have the ability to limit growth in particular forms of lending (including commercial and residential property); moderate higher risk lending during periods of heightened systemic risk or meet particular lending standards, at levels determined by APRA; and ensure adequate reporting against limits is established. Also, APRA have indicated that commercial property definitions will be more broadly aligned across the prudential framework. These changes to APRA's policy framework and the formalisation of the credit-based macroprudential policy measures prudential standard, effective from September 2022, may adversely affect the ANZ Group's Position.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

In New Zealand, median prices for residential property increased significantly during the 2021 calendar year, peaking in November 2021, but have since moderated. There may be further moderation in New Zealand residential property prices, which may be driven by the following factors:

- The New Zealand Government introduced a range of initiatives aimed at limiting further price increases, such as mandating that the RBNZ consider the impact on housing when making monetary and financial policy decisions; creating a NZ$3.8 billion fund to accelerate housing supply in the short to medium term by investing in infrastructure like roads and pipes to homes; extending the 'bright-line' test by 5 years (which is akin to a capital gains tax on investment property if sold within 10 years from date of purchase); the removal of interest deductibility from 1 October 2021 for residential property investors who hold their investments (acquired on or after 27 March 2021) on capital account as well as phasing out its application on existing residential investments (with concessions for businesses and for "new builds"); and pledging to help Kāinga Ora (the Crown entity responsible for housing and communities) borrow an additional NZ$2 billion to increase land acquisitions to boost housing supply; and
- Recent amendments to the Credit Contracts and Consumer Finance Act 2003, loan-to-value ratio restrictions introduced by RBNZ, and the introduction of a framework for operationalising debt-to-income restrictions (which is intended to be finalised by late 2022, so that restrictions could be introduced by mid-2023 if required) may impact credit availability in New Zealand and demand for residential property.

Increases in interest rates may affect debt serviceability and reduce demand for residential property in both Australia and New Zealand. New Zealand is already seeing a material reduction in demand for residential property. Following a prolonged period of asset price inflation and record low interest rates, interest rates commenced increasing from May 2022 in Australia and from June 2021 in New Zealand. The interest rates are increasing sharply in both jurisdictions, for example the average 1-year fixed mortgage rate in New Zealand has increased from 2.162% in June 2021 to 4.958% in June 2022.

Increases in interest rates affect debt serviceability and may increase loan defaults and reduce demand for commercial and residential property.

A decline in demand for residential property, or other market or ANZ specific factors, could impact demand for the ANZ Group's home lending products.

The ANZ Group's portfolio of commercial property loans may be susceptible to a sudden and material increase in interest rates, which could cause a decline in interest coverage ratios and asset values, and increase refinance risk and necessitate equity contributions towards debt reduction. Secondary grade assets may be more susceptible to a decline in prices if investors have overlooked weaker fundamentals in a highly liquid market (debt and equity), a more favourable interest rate environment and stable economy.

Separately, construction risk, including contractor stability, the impact of supply chain constraints on cost of materials together with increasing labour costs may impact commercial property development feasibility and land values in the short to medium term. Each of the factors outlined above may adversely affect the ANZ Group's Position.

(F) RISK THAT MARKET EVENTS MAY ADVERSELY AFFECT THE ANZ'S GROUP'S POSITION

Market risk is the risk of loss arising from adverse changes in interest rates, currency exchange rates, credit spreads, or from fluctuations in bond, commodity or equity prices. For purposes of financial risk management, the ANZ Group differentiates between traded and non-traded market risks. Traded market risks principally arise from the ANZ Group's trading operations in interest rates, foreign exchange, commodities and securities. The non-traded market risk is predominantly interest rate risk in the banking book. Other non-traded market risks include transactional and structural foreign exchange risk arising from capital investments in offshore operations and non-traded equity risk. Losses arising from the occurrence of such market risk events may adversely affect the ANZ Group's position.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

(G) RISK THAT CHANGES IN EXCHANGE RATES MAY ADVERSELY AFFECT THE ANZ GROUP'S POSITION

As the ANZ Group conducts business in several different currencies, its businesses may be affected by movements in currency exchange rates. Additionally, as the ANZ Group's annual and interim reports are prepared and stated in Australian dollars, any change in the value of the Australian dollar against other currencies in which the ANZ Group earns revenues (particularly the New Zealand dollar and the U.S. dollar) or holds capital, may adversely affect the ANZ Group's reported earnings and/or capital ratios.

While the ANZ Group has put in place hedges to partially mitigate the impact of currency changes, there can be no assurance that the ANZ Group's hedges will be sufficient or effective, and any change in the value of the Australian dollar against other currencies in which the ANZ Group earns its revenue, or holds capital, may have an adverse impact upon the ANZ Group's Position.

(H) RISK RELATED TO ACQUISITIONS AND/OR DIVESTSMENTS

The ANZ Group regularly examines a range of corporate opportunities, including acquisitions and divestments, with a view to determining whether those opportunities will enhance the ANZ Group's strategic position and financial performance.

Integration (or separation) of an acquired (or divested) business can be complex and costly, sometimes including combining (or separating) relevant accounting and data processing systems, technology platforms and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners.

There can also be no assurance that any acquisition (or divestment) would have the anticipated positive results around synergies, cost or cost savings, time to integrate (or separate) and overall performance; as the underlying assumptions for the acquisition (or divestment) may not ultimately prove to be accurate or achievable.

Integration (or separation) efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. There is also the risk of counterparties making claims in respect of completed or uncompleted transactions against the ANZ Group that could adversely affect the ANZ Group's Position. All or any of these factors could adversely affect the ANZ Group's ability to conduct its business successfully and impact the ANZ Group's operations or results. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired (or retained) businesses will remain post-acquisition (or post-divestment). Further, there is a risk that completion of an agreed transaction may not occur whether in the form originally agreed between the parties or at all, including due to failure of the ANZ Group or the counterparty to satisfy its completion conditions or because other completion conditions such as obtaining relevant regulatory or other approvals are not satisfied. Should any of these integration or separation risks occur, this could adversely affect the ANZ Group's Position.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

(I) RISK THAT THE ANZ GROUP IS EXPOSED TO CREDIT LOSS

As a financial institution, the ANZ Group is exposed to the risks associated with extending credit to other parties, including incurring credit-related losses that can occur as a result of a counterparty being unable or unwilling to honour its contractual obligations. Credit losses can and have resulted in financial services organisations realising significant losses and in some cases failing altogether.

Whilst the risk of credit-related losses has increased as a result of the impact of the COVID-19 pandemic and heightened political tensions, particularly those referred to in risk factor "Risk arising from change in political and general business and economic conditions, including disruption in regional or global credit and capital markets", the risk of credit-related losses may further increase as a result of a number of factors, including deterioration in the financial condition of the economies in which the ANZ Group or its customers or counterparties operate, a sustained high level of unemployment and/or changes in interest rates and inflationary conditions in the markets in which the ANZ Group or its customers or counterparties operate, material disruptions to supply chains, a deterioration of the financial condition of the ANZ Group's customers or counterparties, a reduction in the value of assets the ANZ Group holds as collateral, and a reduction in the market value of the counterparty instruments and obligations it holds.

Less favourable business or economic conditions, whether generally or in a specific industry sector or geographic region, as well as the occurrence of events such as natural disasters or pandemics, could cause customers or counterparties to fail to meet their obligations in accordance with agreed terms.

Some of the ANZ Group's customers and counterparties in or with exposures to the below mentioned sectors are increasingly vulnerable:

- industries impacted by the COVID-19 pandemic particularly those referred to in risk factor "The COVID-19 pandemic and future outbreaks of other communicable diseases or pandemics may materially and adversely affect the ANZ Group's Position";
- industries exposed to the unwinding of government stimulus packages and/or timing of the opening of borders (both domestic and international) as well as industries reliant on consumer discretionary spending;
- industries that are heavily exposed to fuel supply shortages and associated rising costs including aviation, road transport & shipping and agriculture, particularly given the conflict in Russia and Ukraine and the associated impact on oil and gas prices;
- industries at risk of sanctions, geopolitical tensions or trade disputes (e.g. technology, agriculture and communications, financial institutions and/or declining global growth and disruption to global supply chains which include but are not limited to retail, wholesale, automotive, manufacturing and packaging;
- the commercial property sector (including construction and contractors) which is exposed to rising interest rates, a decline in investor demand for large scale inner city apartment buildings and a material decline in net migration. In some markets, commercial contractors and sub-contractors may face cash flow/liquidity issues over the next 12 to 24 months as current projects run off and their forward books are diminished. The residential development sector is experiencing supply chain issues, increased costs and labour mobility issues. Earnings for hotel accommodation and certain retail sectors are still being impacted by reduced mobility and the extent of longer-term implications for some offices remains uncertain due to the shift to remote working arrangements;

SECTION 6 CONTINUED

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- customers and industries exposed to disruption from physical climate risk (e.g. bushfires, floods, storms and drought), and transition risk (e.g. industry exposed to carbon reduction requirements and resulting changes in demand for goods and services or liquidity); and
- industries exposed to the volatility of the U.S dollar as well as the Australian dollar and New Zealand dollar.

The ANZ Group is also subject to the risk that its rights against third parties may not be enforceable in certain circumstances, which may result in credit losses. Should material credit losses occur to the ANZ Group's credit exposures, this may adversely affect the ANZ Group's Position.

Credit risk may also arise from certain derivative, clearing and settlement contracts that the ANZ Group enters into, and from the ANZ Group's dealings with, and holdings of, debt securities issued by other banks, financial institutions, companies, governments and government bodies where the financial conditions of such entities are affected by economic conditions in global financial markets.

In addition, in assessing whether to extend credit or enter into other transactions with customers and/or counterparties, the ANZ Group relies on information provided by or on behalf of customers and/or counterparties, including financial statements and other financial information. The ANZ Group may also rely on representations of customers and independent consultants as to the accuracy and completeness of that information. The ANZ Group's financial performance could be negatively impacted to the extent that it relies on information that is incomplete, inaccurate or materially misleading.

The ANZ Group holds provisions for credit impairment that are determined based on current information and subjective and complex judgements of the impairment within the ANZ Group's lending portfolio. If the information upon which the assessment is made proves to be inaccurate or if the ANZ Group fails to analyse the information correctly, the provisions made for credit impairment may be insufficient, which may adversely affect the ANZ Group's Position.

(J) RISK THAT CHALLENGES IN MANAGING THE ANZ GROUP'S CAPITAL BASE COULD GIVE RISE TO GREATER VOLATILITY IN CAPITAL RATIOS

The ANZ Group's capital base is critical to the management of its businesses and access to funding. Prudential regulators of the ANZ Group include, but are not limited to, APRA, the RBNZ and various regulators in the United States, the UK and the countries in the Asia Pacific region. The ANZ Group is required by its primary regulator, APRA and the RBNZ for the ANZ Bank New Zealand Limited (ANZ New Zealand, and, together with its subsidiaries, the ANZ New Zealand Group) to maintain adequate regulatory capital.

Under current regulatory requirements, risk-weighted assets and expected loan losses increase as a counterparty's risk grade worsens. These regulatory capital requirements are likely to compound the impact of any reduction in capital resulting from lower profits in times of stress. As a result, greater volatility in capital ratios may arise and may require the ANZ Group to raise additional capital. There can be no certainty that any additional capital required would be available or could be raised on reasonable terms.

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The ANZ Group's capital ratios may be affected by a number of factors, such as (i) lower earnings (including lower dividends from its deconsolidated subsidiaries such as those in the insurance business as well as from its investment in associates), (ii) increased asset growth, (iii) changes in the value of the Australian dollar against other currencies in which the ANZ Group operates (particularly the New Zealand dollar and U.S. dollar) that impact risk weighted assets or the foreign currency translation reserve, (iv) changes in business strategy (including acquisitions, divestments and investments or an increase in capital intensive businesses), and (v) changes in regulatory requirements.

APRA and the RBNZ have implemented prudential standards to accommodate Basel III. Certain other regulators have either implemented or are in the process of implementing regulations, including Basel III, that seek to strengthen, among other things, the liquidity and capital requirements of banks, funds management entities and insurance entities, though there can be no assurance that these regulations have had or will have their intended effect. These regulations, together with risks arising from any regulatory changes such as from APRA's 'unquestionably strong' requirements, the requirements of the Basel Committee on Banking Supervision, the RBNZ's reform of capital requirements and the RBNZ's amendments to ANZ New Zealand's Conditions of Registration in response to the COVID-19 pandemic, are described in risk factor 16 "Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the ANZ Group's Position ". Any inability of the ANZ Group to maintain its regulatory capital may have a material adverse effect on the ANZ Group's Position.

(K) RISK THAT THE ANZ GROUP'S CREDIT RATINGS COULD CHANGE AND ADVERSELY AFFECT THE ANZ GROUP'S ABILITY TO RAISE CAPITAL AND WHOLESALE FUNDING AND CONSTRAIN THE VOLUME OF NEW LENDING

The ANZ Group's credit ratings have a significant impact on both its access to, and cost of, capital and wholesale funding. They may also be important to customers or counterparties when evaluating the ANZ Group's products and services. Credit ratings and rating outlooks may be withdrawn, qualified, revised or suspended by credit rating agencies at any time. The methodologies used by ratings agencies to determine credit ratings and rating outlooks may be revised in response to legal or regulatory changes, market developments or for any other reason.

The ANZ Group's credit ratings or rating outlooks could be negatively affected by a change in the credit ratings or rating outlooks of the Commonwealth of Australia or New Zealand, the occurrence of one or more of the other risks identified in this document, a change in ratings methodologies or by other events. As a result, downgrades in the ANZ Group's credit ratings or rating outlooks could occur that do not reflect changes in the general economic conditions or the ANZ Group's financial condition. In addition, the ratings of individual securities (including, but not limited to, certain Tier 1 capital and Tier 2 capital securities and covered bonds) issued by the ANZ Group (and other banks globally) could be impacted from time to time by changes in the regulatory requirements for those instruments as well as the ratings methodologies used by rating agencies.

Any future downgrade or potential downgrade to the ANZ Group's credit ratings or rating outlooks may reduce access to capital and wholesale debt markets and could lead to an increase in funding costs, which could constrain the volume of new lending and affect the willingness of counterparties to transact with the ANZ Group which may adversely affect the ANZ Group's Position. Credit ratings are not a recommendation by the relevant rating agency to invest in securities offered by the ANZ Group.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

(L) RISK THAT LIQUIDITY AND FUNDING RISK EVENTS MAY ADVERSELY AFFECT THE ANZ GROUP'S POSITION

Liquidity and funding risk is the risk that the ANZ Group is unable to meet its payment obligations as they fall due (including repaying depositors or maturing wholesale debt) or that the ANZ Group has insufficient capacity to fund increases in assets. Liquidity and funding risk is inherent in all banking operations due to the timing mismatch between cash inflows and cash outflows.

Reduced liquidity could lead to an increase in the cost of the ANZ Group's borrowings and constrain the volume of new lending which may adversely affect the ANZ Group's Position.

Deterioration and volatility in market conditions and/or declines in investor confidence in the ANZ Group may materially impact the ANZ Group's ability to replace maturing liabilities and access funding (in a timely and cost effective manner), which may adversely impact the ANZ Group's Position.

The ANZ Group raises funding from a variety of sources, including customer deposits and wholesale funding in domestic and in offshore markets to meet its funding requirements and to maintain or grow its business generally. Developments in major markets can adversely affect liquidity in global capital markets. For example, in times of liquidity stress, if there is damage to market confidence in the ANZ Group or if funding inside or outside of domestic markets is not available or constrained, the ANZ Group's ability to access sources of funding and liquidity may be constrained and the ANZ Group will be exposed to liquidity and funding risk.

(M) RISK ARISING FROM REGULATORY CHANGES OR A FAILURE TO COMPLY WITH LAWS, REGULATIONS OR POLICIES

The ANZ Group's businesses and operations are highly regulated. The pace of regulatory change has accelerated in recent years. The ANZ Group is subject to a substantial and increasing number of laws, regulations and policies, including industry self-regulation, in the Relevant Jurisdictions in which it carries on business or obtains funding and is supervised by a number of different authorities in each of these jurisdictions. The volume of changes, and resources allocated to the regulation and supervision of financial services groups, such as the ANZ Group, and the enforcement of laws against them, including through litigation, has increased substantially in recent years, including in response to community concern regarding the conduct of financial services groups in Australia and New Zealand. As a result, the regulation and supervision of, and enforcement against, financial services groups, including the ANZ Group has become increasingly extensive, complex and costly across the Relevant Jurisdictions. Such regulation, supervision and enforcement continue to evolve.

The COVID-19 pandemic has had, and may continue to have, an impact on the regulation and supervision of, and enforcement against, financial services groups such as the ANZ Group. Any future ramifications of the COVID-19 pandemic remain uncertain and, as of the date of this Presentation, difficult to predict. There have been delays and deferrals to the implementation of regulatory reforms in Australia and New Zealand and a re-ranking of priorities, including enforcement priorities.

Such delays and deferrals could impact the ANZ Group's ability to manage regulatory change and increase the risk of the ANZ Group not complying with new regulations when they come into effect.

56

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

The ongoing COVID-19 pandemic also has the potential to complicate the ANZ Group's dealings with its regulators in a number of ways. In particular, disruptions to the ANZ Group's business, operations, third party contractors and suppliers resulting from the COVID-19 pandemic may increase the risk that the ANZ Group will not be able to satisfy its regulatory obligations or processes and/or address outstanding issues, potentially increasing the prospect of a regulator taking adverse action against the ANZ Group.

Developments in prudential regulation continue to impact the ANZ Group in a material way. At any given time, there are a number of items that are open for consultation with APRA and the RBNZ and therefore the potential impact of regulatory developments on the ANZ Group is inherently uncertain. Further changes to APRA's or the RBNZ's prudential standards could increase the level of regulatory capital that the ANZ Group is required to maintain, restrict the ANZ Group's flexibility, require it to incur substantial costs and/or impact the profitability of one or more business lines any of which may adversely affect the ANZ Group's Position. Particular points include the following:

- In November 2021, APRA released their final requirements in relation to capital adequacy and credit risk capital requirements for ADIs with an implementation date of 1 January 2023. This follows the consultation process that began in December 2020 when APRA released a consultation paper regarding proposed changes to the capital framework for ADIs aimed at having ADI's achieve 'unquestionably strong' capital holding levels, improving the flexibility of the capital adequacy framework, and improving the transparency of ADI capital strength. Key aspects of ARPA's final requirements are:
  - Increased alignment with internationally agreed Basel standards for non-residential mortgages exposures;
  - Implementing more risk-sensitive risk weightings for residential mortgage lending;
  - Introduction of the Basel II capital floor that limits the risk weighted asset ("RWA") outcome for Internal Ratings-Based ("IRB") ADIs to no less than 72.5% of the RWA outcome under the standardised approach;
  - Improving the flexibility of the capital framework through the introduction of a default level of the countercyclical capital buffer ("CCyB") and increasing the capital conservation buffer ("CCB") for IRB ADIs;
  - Improving the transparency and comparability of ADIs' capital ratios, including by requiring IRB ADIs to also publish their capital ratios under the standardised approach; and
  - Implementing a Minimum Leverage Ratio for IRB ADIs at 3.5%.

57

SECTION 6 CONTINUED

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

APRA has indicated that the above changes will likely result in a decrease in RWA, but this would be offset by the increased capital allocation to regulatory buffers. APRA has also indicated that, as ADIs are currently meeting the 'unquestionably strong' benchmarks, it is not APRA's intention to require ADIs to raise additional capital. Accordingly, APRA has therefore sought to calibrate the proposed capital requirements for ADIs, measured in dollar terms, to be consistent at an industry level with the existing 'unquestionably strong' capital benchmarks for ADIs under the current capital framework. The impact of these proposed changes on individual ADIs (including ANZBGL), however, will vary depending on the final form of requirements implemented by APRA.

- In June 2022, APRA finalised its macroprudential policy framework. To support the implementation of the framework, APRA also formalised and embedded credit-based macroprudential policy measures within its prudential standards, within a new attachment to Prudential Standard APS 220 Credit Risk Management ("APS 220"). APRA's objective is to strengthen the transparency, implementation and enforceability of macroprudential policy. The updates to APS 220 include a set of credit-based macroprudential measures to be used to address systemic risks if needed. The proposed updates to APS 220 include two main types of credit-based macroprudential measures: lending limits (the purpose of temporary lending limits would be to moderate any excessive growth in higher-risk lending during periods of heightened systemic risks); and lending standards, whereby APRA may also set minimum requirements for lending standards, including measures such as the serviceability buffer for residential mortgages. APRA have also indicated that commercial property definitions will be more broadly aligned across the prudential framework. The implementation of such changes could restrict the ANZ Group's flexibility and/or impact the profitability of one or more business lines. For further information, see risk factor titled "Risk related to real estate markets in Australia, New Zealand or other markets".
- Additionally, APRA is consulting on revisions to a number of prudential standards relating to market risk, being Interest Rate Risk in the Banking Book ("IRRBB"), Market Risk and Counterparty Credit Risk. Given the number of items that are yet to be finalised by APRA, the aggregate final outcome from all changes to APRA's prudential standards relating to their review of ADIs 'unquestionably strong' capital framework remains uncertain.
- In July 2019, APRA announced its decision on loss-absorbing capacity pursuant to which it will require Australian D-SIBs, including ANZBGL, to increase their total capital by 3% of RWA by January 2024. On 2 December 2021, APRA announced that it has finalised its loss-absorbing capacity requirements and stated that it will require Australian D-SIBs to increase their total capital by a further 1.5% of RWA by January 2026. Inclusive of the previously announced interim increase of 3%, this will result in a total increase to the minimum total capital requirement of 4.5% of RWA. APRA expects the requirement to be satisfied predominantly with additional Tier 2 capital with an equivalent decrease in other senior funding. The amount of the additional total capital requirement will be based on ANZ's actual RWA as at January 2026, including the final impact of the revisions to APRA's capital framework announced on 29 November 2021. APRA noted "Given changes to RWA from the ADI capital reforms, the lower end of the range in dollar terms broadly equates to a requirement of 4.5 percentage points of RWA under the new capital framework, in place from 2023".
- The RBNZ has released new capital adequacy requirements for New Zealand banks, which are set out in the Banking Prudential Requirements ("BPR") documents, and are being implemented in stages during a transition period from October 2021 to July 2028. The net impact on the ANZ Group is expected to be an increase in CET1 capital of approximately A$1.0 to A$1.5 billion between 31 March 2022 and the end of the transition period in 2028 (based on the ANZ Group's 31 March 2022 balance sheet). This amount could vary over time subject to changes to the capital position in ANZ New Zealand (e.g. from RWA growth, management buffer requirements, potential dividend payments).

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

- Additionally, under changes outlined in the BPR documents, from 1 January 2022 there will be an annual 12.5% reduction in the maximum regulatory capital recognition of ANZ New Zealand's total Additional Tier 1 capital instruments that were outstanding at 30 September 2021.
- In March 2021, the RBNZ announced that its restrictions on dividends put in place in April 2020 would be eased. The updated restrictions allow ANZ New Zealand to pay up to 50% of its earnings as dividends to its shareholder. This restriction has now been removed by the RBNZ as at 1 July 2022. Further, in March 2021, the RBNZ announced that it would remove the restrictions on redemption of non-CET1 capital instruments.

(N) RISK ARISING FROM LITIGATION AND CONTINGENT LIABILITIES

From time to time, the ANZ Group may be subject to material litigation, regulatory actions, legal or arbitration proceedings and other contingent liabilities that may adversely affect the ANZ Group's Position.

The ANZ Group had contingent liabilities as at 31 March 2022 in respect of the matters outlined in Note 20 of the Condensed Consolidated Financial Statements.

Note 20 includes, among other things, descriptions of:

- regulatory and customer exposures;
- benchmark/rate actions;
- capital raising action;
- consumer credit insurance litigation;
- Esanda dealer car loan litigation;
- OnePath superannuation litigation;
- New Zealand loan information litigation;
- Credit cards litigation;
- Unlicensed third parties action;

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

- Breakfree / offset action;
- the Royal Commission;
- security recovery actions; and
- warranties, indemnities and performance management fees.

In recent years there has been an increase in the number of matters on which the ANZ Group engages with its regulators. There have also been significant increases in the nature and scale of regulatory investigations, surveillance and reviews, civil and criminal enforcement actions (whether by court action or otherwise), formal and informal inquiries, regulatory supervisory activities and the quantum of fines issued by regulators, particularly against financial institutions both in Australia and globally. The ANZ Group has received various notices and requests for information from its regulators as part of both industry wide and ANZ Group-specific reviews and has also made disclosures to its regulators at its own instigation. The nature of these interactions can be wide ranging and, for example, include or have included a range of matters including responsible lending practices, regulated lending requirements, product suitability and distribution, interest and fees and the to charge them, customer remediation, wealth advice, insurance distribution, pricing, competition, conduct in financial markets and financial transactions, capital market transactions, anti-money laundering and counter-terrorism financing obligations, reporting and disclosure obligations and product disclosure documentation. There may be exposures to customers which are additional to any regulatory exposures. These could include class actions, individual claims or customer remediation or compensation activities. The outcomes and total costs associated with such reviews and possible exposures remain uncertain.

There is a risk that contingent liabilities may be larger than anticipated or that additional litigation, regulatory actions, legal or arbitration proceedings or other contingent liabilities may arise.

(O) RISK RELATING TO FINES AND SANCTIONS IN THE EVENT OF BREACHES OF LAW OR REGULATION RELATING TO ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING AND SANCTIONS

Anti-money laundering (AML), counter-terrorism financing (CTF) and sanctions compliance have been the subject of significant regulatory change and enforcement in recent years. The increasingly complicated environment in which the ANZ Group operates has heightened these operational and compliance risks. Furthermore, the increased transparency of the outcomes of compliance issues at financial institutions both domestically and globally and the related fines and settlement sums mean that these risks continue to be an area of focus for the ANZ Group.

As a result of the current conflict in Ukraine, there is an unprecedented volume of sanctions being applied to Russia, and potentially other governments, by regulators around the globe. Whilst many governments across the United States, Europe and Australia are largely united as regards to the intended sanctions targets, the nuances and specific restrictions are not fully aligned. Furthermore, many corporate institutions around the world are assessing their risk appetite regarding ongoing business activity with or in Russia or with Russian owned entities. This has heightened the operational and compliance risks in navigating those transactions and dealings that are considered lawful, or within other counterparties' risk appetite. This situation is expected to continue for the medium term, and to increase as the conflict in the region persists.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

In recent years, there has been an increase in action taken by key AML/CTF regulators against Reporting Entities' (in Australia, a 'Reporting Entity' constitutes a legal entity that provides at least one 'designated service' to a customer, such as opening a bank account or providing a loan). AUSTRAC continues to publish material to inform Reporting Entities of AUSTRAC's expectations in areas such as investment in systems and controls required to identify, mitigate and manage their AML/CTF risks, and involvement of senior management and boards in managing the risks.

In late 2019, AUSTRAC commenced civil penalty proceedings against a major Australian bank relating to alleged past reporting contraventions of the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006. In September 2020, an agreed statement of facts was filed in Federal Court resulting in a civil penalty of A$1.3 billion being imposed against the bank. This is the largest financial penalty imposed on a financial institution in Australia's history (almost twice the amount of the previous largest AUSTRAC financial penalty) confirming AUSTRAC's continued efforts to penalise significant non-compliance with the AML/CTF regime. AUSTRAC has continued to use its regulatory powers toward Reporting Entities across its regulated populations with further civil action and other orders in place that the ANZ Group closely monitors.

Similarly, the RBNZ has stated that its appetite for taking formal enforcement action for breaches of the New Zealand Anti-Money Laundering and Countering Financing of Terrorism Act 2009 has increased, and the propensity for other regulators (including in Asia and the Pacific) to take action for non-compliance with their local AML/CTF laws has increased.

ANZ New Zealand self-identified and notified three prescribed transaction reporting ("PTR") matters to the RBNZ, where transaction reports had not been filed within the prescribed timeframe. The RBNZ informed ANZ New Zealand that it considers one of these matters (related to 6,409 transaction reports of a certain SWIFT message type) to be a material breach, and the other two to be minor breaches, of New Zealand's Anti-Money Laundering and Countering Financing of Terrorism Act 2009 relating to PTR. These matters have been referred to the RBNZ's enforcement team for review. The potential outcome of these matters remains uncertain at this time.

While the COVID-19 pandemic continues to evolve at different paces in many of the jurisdictions in which the ANZ Group operates, close monitoring of the levels and types of financial crimes continues across the ANZ Group. To date, the most notable impact has been the changing types of scams with criminals targeting vulnerable customers using the COVID-19 pandemic as a cover, identity theft and false applications for Government support and a significant increase in scams occurring concurrently with the Russia-Ukraine crisis. There is a continuing risk that the management of alerts for potential money laundering or terrorism financing activities may be slowed due to both resource availability and/or changed working arrangements.

The risk of non-compliance with AML/CTF and sanction laws remains high given the scale and complexity of the ANZ Group and the lack of clarity around some mandatory reporting requirements. Emerging technologies, such as those provided by virtual asset service providers (e.g. digital currency exchanges and wallet providers) as well as increasingly complex remittance arrangements via fintechs and other disruptors, may limit the ANZ Group's ability to track the movement of funds, develop relevant transaction monitoring, and meet reporting obligations. Additionally, the complexity of the ANZ Group's technology, and the increasing frequency of changes to systems that play a role in AML/CTF and sanctions compliance puts the ANZ Group at risk of inadvertently failing to identify an impact on the systems and controls in place. A failure to operate a robust program to report the movement of funds, combat money laundering, terrorism financing, and other serious crimes may have serious financial, legal and reputational consequences for the ANZ Group and its employees.

SECTION 6 CONTINUED

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Consequences can include fines, criminal and civil penalties, civil claims, reputational harm and limitations on doing business in certain jurisdictions. These consequences, individually or collectively, may adversely affect the ANZ Group's Position. The ANZ Group's foreign operations may place the ANZ Group under increased scrutiny by regulatory authorities and subject the ANZ Group to increased compliance costs.

(P) RISKS RELATING TO UNEXPECTED CHANGES TO THE ANZ GROUP'S LICENCE TO OPERATE IN ANY JURISDICTION

The ANZ Group is licensed to operate in various countries, states and territories. Unexpected changes in the conditions of the licenses to operate by governments, administrations or regulatory agencies that prohibit or restrict the ANZ Group from trading in a manner that was previously permitted may adversely impact the ANZ Group's Position.

(Q) RISKS RELATING TO OPERATIONAL RISK EVENTS

Operational risk is the risk of loss and/or non-compliance with laws resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, and the risk of reputational loss or damage arising from inadequate or failed internal processes, people, and/or systems, but excludes strategic risk.

Operational risk categories include but are not limited to:

- internal fraud (for example, involving employees or contractors);
- external fraud (for example, fraudulent loan applications or ATM skimming);
- employment practices, loss of key staff, inadequate workplace safety and failure to effectively implement employment policies;
- impacts on clients, products and business practices (for example, misuse of customer data or anti competitive behaviour);
- business disruption (including systems failures);
- reputational risk;
- cyber risk;
- conduct and culture risks;
- damage to physical assets;
- execution, delivery and process management (for example, processing errors or data management failures);
- financial crime; and
- change risk events (for example, failure to deliver a change or risks resulting from change initiatives).

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Loss from operational risk events may adversely affect the ANZ Group's Position. Such losses can include fines, penalties, imposts (including capital imposts), loss or theft of funds or assets, legal costs, customer compensation, loss of shareholder value, reputation loss, loss of life or injury to people, and loss of property and/or information.

Pursuant to APRA requirements, the ANZ Group must also maintain "operational risk capital" reserves in the event future operational events occur.

COVID-19 related challenges have resulted in a number of changes to how the ANZ Group undertakes its operations including adapting to remote working arrangements. Whilst most major offices have returned to a blended/hybrid working environment, the ANZ Group endeavours to follow the relevant government directions in terms of place of work, and any occupancy restrictions. Reliance on digital channels continues to remain high, which in turn heightens the risks associated with cyber-attacks and any disruption to system/service availability.

Whilst business continuity plans have been well tested and refined during the pandemic, impact to system/service availability still has the ability to impact the ANZ Group's Position from a reputational, financial and compliance perspective.

(R) RISK RELATING TO THE INABILITY TO ATTRACT, DEVELOP, MOTIVATE AND RETAIN THE ANZ GROUP'S PEOPLE TO MEET CURRENT AND FUTURE BUSINESS NEEDS

Key executives, employees and directors play an integral role in the operation of the ANZ Group's business and its pursuit of its strategic objectives. The unexpected departure of an individual in a key role, or the ANZ Group's failure given the challenges in the current environment to recruit, develop and retain an appropriately skilled and qualified person into these roles, particularly in areas such as digital, technology, risk or compliance, could have an adverse effect on the ANZ Group's Position. These risks may be further exacerbated by the ongoing impacts of the COVID-19 pandemic, including on employee well-being, social and employment choices.

(S) RISK RELATING TO ANZ GROUP'S REPUTATION ARISING FROM OPERATIONAL FAILURES AND REGULATORY COMPLIANCE FAILURES

The ANZ Group's reputation is a valuable asset and a key contributor to the support that it receives from the community in respect of its business initiatives and its ability to raise funding or capital.

Reputational risk may arise as a result of an external event or the ANZ Group's actual or perceived actions and practices, which include operational and regulatory compliance failures. The occurrence of such events may adversely affect perceptions about the ANZ Group held by the public (including the ANZ Group's customers), shareholders, investors, regulators or rating agencies. The impact of a risk event on the ANZ Group's reputation may exceed any direct cost of the risk event itself and may adversely impact the ANZ Group's Position.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

The ANZ Group may incur reputational damage where one of its practices fails to meet community expectations which are continually changing and evolving. As these expectations may exceed the standard required in order to comply with applicable law, the ANZ Group may incur reputational damage even where it has met its legal obligations. A divergence between community expectations and the ANZ Group's practices could arise in a number of ways, including in relation to its product and services disclosure practices, pricing policies and use of data. Further, the ANZ Group's reputation may also be adversely affected by community perception of the broader financial services industry, particularly in an environment of rising interest rates. Additionally, reputational damage may also arise from the ANZ Group's failure to effectively manage risks, enforcement or supervisory action by regulators, adverse findings from regulatory reviews and failure or perceived failure to adequately respond to community, environmental and ethical issues.

While impacts of the COVID-19 pandemic are ongoing, and the longer-term financial and non-financial effects are yet to be fully realised, it is possible there may be unintended consequences from the ANZ Group's actions which may give rise to negative perceptions about the ANZ Group.

Additionally, certain operational and regulatory compliance failures or perceived failures, may give rise to reputational risk. Such operational and regulatory compliance failures include, but are not limited to:

- failures related to fulfilment of identification obligations;
- failures related to new product development;
- failures related to ongoing product monitoring activities;
- failures related to suitability requirements when products are sold outside of the target market;
- market manipulation or anti-competitive behaviour;
- failure to comply with disclosure obligations;
- inappropriate crisis management/response to a crisis event;
- inappropriate handling of customer complaints;
- inappropriate third party arrangements;
- privacy breaches; and
- unexpected risks (e.g. credit, market, operational or compliance).

64

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

Damage to the ANZ Group's reputation may have wide-ranging impacts, including adverse effects on the ANZ Group's profitability, capacity and cost of funding, increased regulatory scrutiny, regulatory enforcement actions, additional legal risks and availability of new business opportunities. The ANZ Group's ability to attract and retain customers could also be adversely affected if the ANZ Group's reputation is damaged, which may adversely affect the ANZ Group's Position.

(T) RISK RELATING TO CONDUCT EVENTS

The ANZ Group defines conduct risk as the risk of loss or damage arising from the failure of the ANZ Group, its employees or agents to appropriately consider the interests of consumers, the integrity of the financial markets, and the expectations of the community in conducting the ANZ Group's business activities.

Conduct risks include:

- the provision of unsuitable or inappropriate advice to customers;
- the representation of, or disclosure about, a product or service which is inaccurate, or does not provide adequate information about risks and benefits to customers;
- a failure to deliver product features and benefits in accordance with terms, disclosures, recommendations and/or advice;
- a failure to appropriately avoid or manage conflicts of interest;
- inadequate management of complaints or remediation processes;
- a failure to respect and comply with duties to customers in financial hardship; and
- unauthorised trading activities in financial markets, in breach of the ANZ Group's policies and standards.

There has been an increasing regulatory and community focus on conduct risk, including in Australia and New Zealand. The ANZ Group has a centralised and dedicated team tasked with undertaking a variety of customer remediation programs, including to address specific conduct issues identified in ANZ Group reviews. Conduct risk events may expose the Group to regulatory actions, restrictions or conditions on banking licenses and/or reputational consequences that may adversely affect the ANZ Group's Position. It is possible that remediation programs may not be implemented appropriately or may lead to further remediation work being required, resulting in litigation, regulatory action and/or increasing cost to the ANZ Group, all of which may adversely affect the ANZ Group's Position.

65

SECTION 6 CONTINUED

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

(U) RISK RELATING TO THE DISRUPTION OF INFORMATION TECHNOLOGY SYSTEMS OR FAILURE TO SUCCESSFULLY IMPLEMENT NEW TECHNOLOGY SYSTEMS

The ANZ Group's day-to-day activities and its service offerings (including digital banking) are highly dependent on information technology (IT) systems. Disruption of IT systems, or the services the ANZ Group uses or is dependent upon, may result in the ANZ Group failing to meet its compliance obligations and/or customers' banking requirements.

The ANZ Group has an ongoing obligation to maintain its IT systems and to identify, assess and respond to risk exposures caused by the use of technology including IT asset lifecycle, IT asset project delivery, technology resilience, technology security, use of third parties, data retention/restoration or business rules and automation. Inadequate responses to these risk exposures could lead to unstable or insecure systems or a decrease in the ANZ Group's ability to service its customers, increased costs, and non-compliance with regulatory requirements, which may adversely affect the ANZ Group's Position. As an example, following the COVID-19 pandemic, more of the ANZ Group's staff and third-party contractors are working remotely or from alternative work sites, which has put additional stress on the ANZ Group's productivity and remote access to systems.

The ANZ Group has incident response, disaster recovery and business continuity measures in place designed to ensure that critical IT systems will continue to operate during both short-term and prolonged disruption events for all businesses across the ANZ Group's network, including the ANZ New Zealand Group, which relies on the ANZ Group to provide a number of IT systems. A failure of the ANZ Group's systems may affect the ANZ Group's network, which may in turn, adversely affect the ANZ Group's Position. The COVID-19 pandemic has highlighted that these arrangements must cater for vast and improbable events, and ensure critical information systems can be supported and accessed by a large number of technology and business users for extended periods. If such measures cannot be effectively implemented, this may adversely affect the ANZ Group's Position.

In addition, the ANZ Group must implement and integrate new technology systems, most notably Cloud technologies, into the existing technology landscape to ensure that the ANZ Group's technology environment is cost-effective and can support evolving customer requirements. Inadequate implementation and integration of these systems, incorrect assessments of the risks they pose or improper management of the supply chain for new technologies may adversely affect the ANZ Group's Position.

(V) RISK ASSOCIATED WITH INFORMATION SECURITY INCLUDING CYBER-ATTACKS

The primary focus of information security is to protect information and technology systems from disruptions to confidentiality, integrity or availability. As a bank, the ANZ Group handles a considerable amount of personal and confidential information about its customers and its own internal operations, from the multiple geographies in which the ANZ Group operates. This information is processed and stored on both internal and third party hosted environments. Any failure of security controls operated by the ANZ Group or its third parties could adversely affect the ANZ Group's business.

The risks to systems and information are inherently higher in certain countries where, for example, political threats or targeted cyber-attacks by terrorist or criminal organisations are greater.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

The ANZ Group is conscious that cyber threats, such as advanced persistent threats, distributed denial of service, malware and ransomware, are continuously evolving, becoming more sophisticated and increasing in volume. The COVID-19 pandemic has increased the number of staff working offsite for an extended period, which may increase information security risks to the ANZ Group. Cyber criminals may attempt to take advantage through pursuing exploits in end point security, spreading malware, and increasing phishing attempts. Furthermore, these risks may be further exacerbated by geopolitical risks.

Additionally, failures in the ANZ Group's cybersecurity policies, procedures or controls, could result in loss of data or other sensitive information (including as a result of an outage) and may cause associated reputational damage. Any of these events could result in significant financial losses (including costs relating to notification of, or compensation for customers), regulatory investigations or sanctions or may affect the ANZ Group's ability to retain and attract customers, and thus may adversely affect the ANZ Group's Position.

(W) RISK RELATING TO DATA MANAGEMENT

Data management processes include capturing, processing, distributing, accessing, retaining and disposing of large quantities of data, including sensitive data. Data management is reliant on the ANZ Group's systems and technology. Data quality management is a key area of focus, as data is relied on to assess various issues and risk exposures. Any deficiencies in data quality, or the effectiveness of data gathering, analysis and validation processes, or failure to appropriately manage and maintain the ANZ Group's data, systems and technology, could result in ineffective risk management practices and, inaccurate risk reporting which may adversely impact the ANZ Group's Position. Furthermore, failure to comply with data management obligations, including regulatory obligations may cause the ANZ Group to incur losses, or result in regulatory action.

(X) RISK ARISING FROM IMPACT OF FUTURE CLIMATE EVENTS, HUMAN RIGHTS, GEOLOGICAL EVENTS, PLANT, ANIMAL AND HUMAN DISEASES AND OTHER EXTRINSIC EVENTS

The ANZ Group and its customers are exposed to environmental, social and governance risks, including climate-related events, geological events (including volcanic seismic activity or tsunamis), plant, animal and human diseases or a pandemic such as COVID-19 and human rights risks. Each of these can cause significant impacts on the ANZ Group's operations and its customers.

Climate-related events can include severe storms, drought, fires, cyclones, hurricanes, floods and rising sea levels. The impact of these events can be widespread, extending beyond primary producers to customers of the ANZ Group who are suppliers to the agricultural sector, and to those who reside in, and operate businesses within, impacted communities. The impact of these losses on the ANZ Group may be exacerbated by a decline in the value and liquidity of assets held as collateral, which may impact the ANZ Group's ability to recover its funds when loans default.

Recent examples in Australia include severe drought conditions, bushfires in 2019/2020, and severe flooding in 2021 and 2022.

Geological event impacts have occurred in New Zealand in 2011 and the COVID-19 pandemic continues to impact the ANZ Group's operations and customers.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

Human rights risks can relate to the safety and security of our people, labour rights, modern slavery, privacy and consumer protection, corruption and bribery and land rights. The ANZ Group uses risk-based due diligence to identify human rights risks and impacts associated with our business relationships. Failure to manage these risks may result in adverse impacts to the ANZ Group's Position.

New regulations or guidance relating to climate change, human rights, environmental, social or governance risks, as well as the perspectives of shareholders, employees and other stakeholders, may affect whether and on what terms and conditions the ANZ Group engages in certain activities or offer certain products.

Depending on their frequency and severity, these extrinsic events may continue to interrupt or restrict the provision of some local services such as the ANZ Group branch or business centres or ANZ Group services, and may also adversely affect the ANZ Group's financial condition or collateral position in relation to credit facilities extended to customers, which in turn may adversely affect the ANZ Group's Position.

(Y) RISK RELATING TO MODELLING

As a large financial institution, the ANZ Group relies on a number of models for material business decision making including but not limited to calculating capital requirements, provision levels, customer compensation payments and stressing exposures. If the models used prove to be inadequately designed, implemented or maintained or based on incorrect assumptions or inputs this may adversely impact the ANZ Group's Position

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ACQUISITION RISK FACTORS FOR SUNCORP BANK

(a) Analysis of Acquisition opportunity

ANZ undertook a due diligence process in respect of the Acquisition, which relied in part on a review of financial, technology, legal and other information provided in respect of Suncorp Bank or was otherwise provided at meetings held with Suncorp Bank management. Despite making reasonable efforts as part of its due diligence investigations, ANZ has not been able to verify the accuracy, reliability or completeness of all the information which was provided.

If any information provided and relied upon by ANZ in its due diligence for the Acquisition and preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Suncorp Bank and the ANZ Group may be materially different to the expectations and targets reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties in respect of Suncorp Bank to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on the ANZ Group. For example, ANZ may later discover liabilities, defects or gaps which were not identified through due diligence or for which there is no contractual protection for ANZ. This could adversely affect the ANZ Group's financial position and performance.

ANZ has also undertaken financial, tax, legal, commercial and technical analysis of Suncorp Bank to determine its attractiveness to ANZ and whether to proceed with the Acquisition. It is possible that despite such analysis and the best estimate assumptions made by ANZ, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by ANZ's analysis, there is a risk that the performance of ANZ following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation.

ANZ's financial modelling for the Suncorp Bank Acquisition is based on estimates and assumptions which may turn out to be incorrect or based on circumstances which do no not eventuate. These include making subjective assumptions in respect of Suncorp Bank's financial performance, the expected synergies, valuation and financing of the transaction. Where possible, assumptions have been derived by reference to Suncorp Bank's and ANZ's historical performance but these may not be an appropriate predictor of future performance. There are risks in interpretating, using and applying key assumptions in deriving the expected returns, including financial modelling miscalculations.

(b) Completion risks

Completion of the Suncorp Bank Acquisition is conditional on:

- the approval of the Treasurer of the Commonwealth of Australia under the Financial Sector (Shareholdings) Act 1988 (Cth);
- Australian Competition and Consumer Commission (ACCC) authorising or advising it does not object to, or does not propose to commence proceedings in respect of, the Suncorp Bank Acquisition; and
- the amendment of the State Financial Institutions and Metway Merger Act 1996 (Qld),

as set out in the share sale and purchase agreement in respect of the Suncorp Bank Acquisition (Suncorp Bank Sale Agreement).

ANZ will also have a termination right under the Suncorp Bank Sale Agreement if the Australian Prudential Regulation Authority (APRA) issues a written communication to ANZ under or in connection with APS 222 (Associations with Related Entities) to the effect that ANZ must not proceed with completion of the Acquisition.

If the conditions the Suncorp Bank Sale Agreement are not satisfied by their due date for satisfaction, or the APRA communication is issued, completion of the Acquisition may be deferred or may not occur on the current terms or at all. Similarly, if any of the completion deliverables under the Suncorp Bank Sale Agreement are not delivered, completion of the Acquisition may be deferred or may not occur on the current terms or at all.

SECTION 6 CONTINUED

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ACQUISITION RISK FACTORS FOR SUNCORP BANK

If the Acquisition is not completed for any reason, ANZ will need to consider alternative uses for proceeds of the Entitlement Offer, or ways to return the proceeds (net of transaction costs) to shareholders.
If completion of the Acquisition is delayed, ANZ may incur additional costs and it may take longer than anticipated for ANZ to realise the benefits of the Acquisition. Further, a significant delay to completion of the Acquisition may have adverse effects on the underlying business of Suncorp Bank, including in terms of growth, employee engagement, customer attrition or funding costs. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital to shareholders who participated in the Entitlement Offer, may have a material adverse effect on the ANZ's Group's financial position and performance and the trading price of ANZ shares.

(c) Risks associated with existing contracts and agreements
Suncorp Bank is a party to certain contractual arrangements containing termination for convenience provisions and change of control provisions that, in the absence of counterparty consent, may be triggered by completion of the Acquisition. There is a risk of each counterparty refusing or imposing onerous or unacceptable conditions on their consent.
Additionally, there is a risk that contractual arrangements could be terminated, lost or impaired, or renewed or replaced on less favourable terms from time to time. Some of these contractual arrangements can be terminated without cause or on short notice periods (depending on the circumstances). Further, some contractual arrangements may be breached or terminated as a result of the Acquisition, or as a result of the proposed funding arrangements for the Acquisition. The breach, termination or non-renewal of material contracts could have adverse consequences for ANZ Group's financial position and performance.

(d) Historical liabilities
If the Acquisition completes, ANZ may become directly or indirectly exposed to liabilities that Suncorp Bank has incurred or are liable for in respect of its respective prior acts or omissions. This may include legal and regulatory liabilities for which Suncorp Bank may not be adequately indemnified, or liabilities which were not identified during ANZ's due diligence (including in respect of matters of which Suncorp Bank was not aware) or which are greater than expected, for which insurance may not be available, or for which ANZ was unable to negotiate sufficient protection in the Suncorp Bank Sale Agreement.
Such liabilities may adversely affect the ANZ Group's financial position and performance post completion if the Acquisition completes.
Further, as a financial services provider, Suncorp Bank is subject to regulatory oversight and supervision from APRA and other regulators, including the Australian Securities and Investments Commission and AUSTRAC. Suncorp Bank may be subject to further regulatory action in respect of acts or omissions that occurred prior to the completion of the Suncorp Bank Sale Agreement that may not have been disclosed as part of due diligence or known to Suncorp Bank.
In these instances, there may be circumstances where the indemnities given by the seller of Suncorp Bank does not cover part of or all of the fines and penalties that may be payable to regulators, or customers as a result of remediation programs, in respect of pre-completion breaches of law. Matters resulting in any regulatory action may also lead to the requirement for Suncorp Bank to upgrade, uplift or improve its systems, which may also not be indemnified and may adversely affect Suncorp Bank's business, operations or financial performance.
The Suncorp Bank Sale Agreement contains a number of representations, warranties and indemnities, however despite ANZ's due diligence investigations the warranties and indemnities may not be sufficient to cover the actual liability incurred in connection with any known or unknown liabilities of Suncorp Bank. As is usual, the warranties and indemnities are also subject to certain financial claims thresholds and other limitations.
Any material unsatisfied warranty or indemnity claims could adversely affect ANZ's financial position or performance or operations.

70

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ACQUISITION RISK FACTORS FOR SUNCORP BANK

(e) Impairment of intangible assets
As part of the Acquisition, ANZ will need to perform a fair value assessment of Suncorp Bank's assets (including intangibles) and liabilities. In the event that goodwill or any other intangible assets are required to be impaired under the Australian Accounting Standards post completion of the Acquisition, this will result in an additional expense in the income statement of the ANZ Group.

(f) Integration and synergies
There is a risk that the success and profitability of ANZ following completion of the Suncorp Bank Acquisition could be adversely affected if Suncorp Bank is not integrated effectively. The process of integrating operations could, among other things, divert management's attention from the activities of one or more of the businesses, as well as interrupting business momentum, and could result in the loss of key personnel, any of which could have an adverse effect on the ANZ Group's financial position and performance.
Possible issues that may arise include:

i. loss of revenue and customers, including due to:
   - product change, including alignment of product features;
   - changes to credit risk assessments;
   - brand changes and customer perceptions;
   - the ANZ Group's ability to meet expected service levels following completion of the Suncorp Bank Acquisition and integration of Suncorp Bank into the ANZ Group; and
   - perceived impact of change of ownership.

ii. lack of capability and talent to deliver integration;
iii. unanticipated or higher than expected costs, delays or failures relating to integration of businesses, support operations, accounting, other systems or insurance arrangements;
iv. unanticipated or higher than expected costs or extensive delays in planned upgrades, migration, integration and decommissioning of information technology systems and platforms;
v. failure to derive the expected benefits of the strategic growth initiatives; and
vi. disruption of ongoing operations of other ANZ businesses.

It is also possible that ANZ may be unable to successfully communicate the rationale for the Suncorp Bank Acquisition to customers, investors, employees or suppliers of the ANZ Group. If any of these groups fail to support the Suncorp Bank Acquisition, or if ANZ fails to achieve the targeted synergies of integration, it may impact on the financial position and performance of the ANZ Group and the future price of ANZ shares.
ANZ will incur substantial additional expenses integrating Suncorp Bank with ANZ's existing operations. The total amount of the indirect integration costs of the Suncorp Bank Acquisition are difficult to estimate and may be materially different from ANZ's estimates.

71

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ACQUISITION RISK FACTORS FOR SUNCORP BANK

(g) Separation risk
Despite the transitional arrangements negotiated with the seller, the separation of Suncorp Bank from the Suncorp Bank group may be more difficult than anticipated. In particular, the nature and extent of functions provided on a group-wide basis, about which ANZ has limited information, may render the separation from the Suncorp Bank group more costly and time-consuming than ANZ expects and may diminish the amount of synergies ANZ expects to generate from the integration of Suncorp Bank with ANZ.

(h) ANZ Group's growth projections
There is a risk that existing Suncorp Bank customers may elect to leave Suncorp Bank and/or that third party channels may withdraw their recommendation or elect to recommend alternative providers following completion of the Suncorp Bank Acquisition. Should this be extensive, it could result in the actual strategic growth position of the ANZ Group being materially different to ANZ expectations, including the expectations reflected in this Presentation.

(i) ANZ Group's funding position
There is a risk that deposit customers, debt investors, third parties and other intermediaries who provide funding or credit lines to the ANZ Group may elect to withdraw funds or not continue to provide funding. If the withdrawal of funds or support is material, this could result in the actual funding position and liquidity of Suncorp Bank being materially different to ANZ's expectations, including the expectations reflected in this Presentation. It also may impact the ANZ and Suncorp Bank's credit ratings, cost of funds and access to further funding, which could in turn affect the funding and liquidity position of the ANZ Group and Suncorp Bank and the financial performance of ANZ.

(j) Risks associated with retention of key members of management or operating personnel
The successful continued operation of Suncorp Bank's business is dependent on its ability to retain experienced and high-performing key management and operating personnel. The loss of these personnel could have an adverse effect on ANZ's financial position and performance. After completion of the Acquisition, despite any retention arrangements put in place, ANZ can provide no assurance regarding the potential loss of any key members of Suncorp Bank's management or operating personnel.
Given there may be cultural differences between Suncorp Bank and ANZ, there is a risk that these differences, if not carefully managed, may lead to a loss of Suncorp Bank employees.
Any inability to retain, attract and motivate key members of management or operating personnel of Suncorp Bank could adversely impact ANZ's financial position and performance.

(k) Risks associated with the size of the Acquisition
Suncorp Bank, if acquired by ANZ, will be a significant part of ANZ Group's overall business. The increased relative exposure to ANZ Group's businesses could adversely impact ANZ Group's financial position and performance if Suncorp Bank does not perform as expected.

72

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ENTITLEMENT OFFER AND GENERAL RISKS

(a) Underwriting risk
ANZ has entered into an underwriting agreement under which two underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties. The underwriters' obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including ANZ delivering certain certificates, sign-offs and opinions to the underwriters. Further, if certain events occur, the underwriters may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Entitlement Offer. In these circumstances ANZ may need to find alternative ways to help fund the Acquisition. Termination of the underwriting agreement could materially adversely affect the ANZ Group's Position.
The underwriters' obligations to underwrite the Entitlement Offer are conditional on certain matters, including that no condition precedent in the Acquisition agreement fails or becomes incapable of being satisfied (unless it has been waived) before 9.00am on each settlement date (as applicable) and that neither the ASX nor NZX indicate that it will not grant permission for the official quotation of the ANZ shares issued under the Entitlement Offer. The events which may trigger termination of the underwriting agreement include where:

a) ASX announces that ANZ will be removed from the official list or that any ANZ shares will be delisted or suspended from quotation by ASX (other than in connection with the Entitlement Offer);
b) NZX announces that ANZ will be removed from the official list or that any ANZ shares will be delisted or suspended from quotation by NZX (other than in connection with the Entitlement Offer);
c) ANZ alters its capital structure without the consent of the underwriters;
d) the Acquisition agreement is terminated, rescinded or is finally determined to be void or voidable by a court of competent jurisdiction;
e) *the Acquisition agreement is amended without the consent of the underwriters;
f) ANZ is insolvent or there is an act or omission which may result in ANZ becoming insolvent;
g) *a material subsidiary of ANZ is insolvent or there is an act or omission which may result in a material subsidiary of ANZ becoming insolvent;
h) *there is an alteration in the composition of ANZ's executive management team, its board of directors or its constitution (other than one already disclosed to ASX) without the prior written consent of the underwriters;
i) *ANZ contravenes the Corporations Act, its constitution, the ASX Listing Rules or other applicable law;
j) ANZ or any of its directors engage in fraud or commit certain offences;
k) a certificate required to be furnished by ANZ under the underwriting agreement is not furnished by the time specified or is untrue, inaccurate, incomplete or misleading or deceptive in any respect;
l) *in specified jurisdictions, there is a material disruption or a moratorium declared by a central banking authority on commercial banking, security settlement or clearance services or there is a suspension or material limitation in trading in securities generally on the ASX, NYSE or LSE or there is any adverse change or disruption to the financial, political or economic conditions, currency exchange rates or controls or financial markets in specified jurisdictions;
m) *a new law, regulation or Government agency policy is introduced or announced in a State, Territory or the Commonwealth Parliament other than a law, regulation or policy which had been announced or generally known prior to the date of the underwriting agreement;

73

SECTION 6 CONTINUED

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ENTITLEMENT OFFER AND GENERAL RISKS

n) *hostilities not existing at the date of the underwriting agreement commence or a major escalation in existing hostilities occurs involving specified jurisdictions or a major terrorist attack is perpetrated in a specified jurisdiction;
o) certain regulatory action is undertaken against ANZ in relation to the Entitlement Offer or the offer documents;
p) ASX and NZX approval for official quotation of the ANZ shares to be issued under the Entitlement Offer is refused or is not granted, or if granted, is withdrawn on or before the date ASX or NZX makes an official statement to any person or indicates to ANZ or the underwriters that official quotation of the shares issued under the Entitlement Offer will not be granted;
q) *the offer documents omit any information required by the Corporations Act or any other applicable law or the offer documents are misleading or deceptive or likely to mislead or deceive;
r) ANZ becomes required to give or gives a correcting notice under sections 708AA(10) or 708AA(12) of the Corporations Act;
s) ANZ withdraws the Entitlement Offer;
t) *there is an adverse change in, or an event occurs which gives rise to, or is likely to give rise to, an adverse change in the condition (financial or otherwise), assets, earnings, business, affairs, results of operations, management or prospects of the ANZ Group from that existing at the date of the underwriting agreement;
u) any event specified in the underwriting agreement timetable is delayed for more than three business days without the prior written consent of the underwriters; or
v) *ANZ fails to perform or observe any of its obligations under the underwriting agreement or a representation or warranty made or given by ANZ under the underwriting agreement proves to be, or has been, or becomes, untrue or incorrect.

The ability of the underwriters to terminate the underwriting agreement in respect of the events above marked with an * will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the ANZ shares, or the willingness of investors to subscribe for ANZ shares, or where they may give rise to liability for the underwriters or their respective affiliates.

(b) Renouncement risk

If you are an eligible shareholder, and you do not take up or sell your entitlements under the Entitlement Offer, then your entitlements will be treated as renounced and will be sold on your behalf in the institutional or retail bookbuild (as applicable) and any proceeds of sale of your entitlements will be paid to you. However, there is no guarantee that any value will be received for your renounced entitlements through the bookbuild process.

The ability to sell New Shares under the bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters, will, if accepted, result in acceptable allocations to clear the entire book.

To the maximum extent permitted by law, ANZ, the underwriters and the respective related bodies corporate, affiliates or the directors, officers, employees or advisors of any of them, will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the offer price.

If there is a retail premium achieved on the retail bookbuild, it may be less than, more than, or equal to any premium achieved on the institutional bookbuild. Accordingly, it is possible that retail shareholders who do not sell or take up their entitlements will receive less value than their institutional counterparts, or no value at all. You should also note that if you do not take up all of your entitlement, then your percentage shareholding in ANZ will be diluted by not participating to the full extent in the Entitlement Offer. The tax consequences from selling or transferring entitlements or from doing nothing may be different. Before choosing to do nothing in respect of entitlements, you should seek independent tax advice and may wish to refer to the tax information contained in the retail information booklet which will provide further information on potential taxation implications for certain Australian shareholders.

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ENTITLEMENT OFFER AND GENERAL RISKS

(c) Risk of selling or transferring entitlements

If you are an eligible retail shareholder and do not wish to take up your entitlements, you can sell them on ASX or transfer them to another person or entity other than on ASX during the retail trading period.

Prices obtainable for retail entitlements may rise and fall over the trading period and liquidity may vary. If you sell or transfer your entitlements at one stage in the retail trading period you may receive a higher or lower price than a shareholder who sells or transfers their entitlements at a different stage in the retail trading period or through the retail shortfall bookbuild.

There is no guarantee that there will be a viable market during, or on any particular day in, the retail trading period, on which to sell retail entitlements on ASX.

Eligible retail shareholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements.

If you choose to transfer your entitlements to another person or entity other than on ASX, there is no guarantee that you will receive any value for transferred entitlements.

You should also note that if you sell or transfer all or part of your entitlements, then your percentage shareholding in ANZ will be diluted by not participating to the full extent in the Entitlement Offer. The tax consequences from selling or transferring entitlements or from doing nothing may be different. Before selling or transferring entitlements, you should seek independent tax advice and may wish to refer to the tax information contained in the retail information booklet which will provide further information on potential taxation implications for certain Australian shareholders.

(d) Market price of ordinary shares will fluctuate

ANZ's ordinary shares trade on the ASX. The market price of ANZ's ordinary shares on the ASX may fluctuate due to various factors, including:

• the impact of COVID-19, or other pandemics or epidemics, and the measures taken to control their spread;
• Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on the ANZ Group's Position;
•operating results that vary from expectations of securities analysts and investors;
•changes in expectations as to the ANZ Group's future financial performance, including financial estimates by securities analysts and investors;
•changes in market valuations of other financial services institutions;
•changes in dividends paid to shareholders, ANZ Group's dividend payout policy or ANZ Group's ability to frank dividends;
•the announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by ANZ Group or its competitors;
•changes in the market price of ordinary shares and / or other capital securities or other equity securities issued by ANZ or by other issuers, or changes in the supply of equity securities or capital securities issued by ANZ or by other issuers;
•changes in laws, regulations and regulatory policy;
•ANZ Group's failure to comply with law, regulations or regulatory policy, which may result in regulatory investigations, inquiries, litigation, fines, penalties, infringement notices, revocation, suspension or variation of conditions of relevant regulatory licences or other enforcement or administrative action or agreements (such as enforceable undertakings);
•other major Australian and international events such as hostilities and tensions, and acts of terrorism; and
•other events set out in the "PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS".

It is possible that the price of ANZ's ordinary shares will trade at a market price below the Entitlement Offer price as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.

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ENTITLEMENT OFFER AND GENERAL RISKS

(e) Dilution
If eligible shareholders do not participate in the Entitlement Offer, then their percentage shareholding in ANZ will be diluted and they will not be exposed to future increases or decreases in ANZs' share price in respect of those New Shares that would have been issued to them had they participated in the Entitlement Offer.

(f) Investments in ordinary shares are not deposit liabilities or protected accounts under the Banking Act
ANZ's ordinary shares (including the New Shares) are not deposit liabilities or protected accounts under the Banking Act 1959 (Cth) (Banking Act). Therefore, they are not guaranteed or insured by any Australian government, government agency or compensation scheme of Australia or any other jurisdiction.

(g) Future issues of debt or other securities by ANZ
ANZ and members of the ANZ Group may, at their absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Additionally, certain convertible securities currently on issue or which may be issued by ANZ and members of the ANZ Group in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up.
An investment in ordinary shares confers no right to restrict ANZ from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require ANZ to refrain from certain business changes, or to require ANZ to operate within potential certain ratio limits.
An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by any member of the ANZ Group, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws.
No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities by an entity in the ANZ Group may have on the market price or liquidity of ordinary shares.

76

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ENTITLEMENT OFFER AND GENERAL RISKS

(h) Powers of a Banking Act statutory manager
In certain circumstances APRA may appoint a statutory manager to take control of the business of an ADI, such as ANZ. Those circumstances are defined in the Banking Act to include:
•where the ADI informs APRA that it considers it is likely to become unable to meet its obligations, or is about to suspend payment;
•where APRA considers that, in the absence of external support:
•the ADI may become unable to meet its obligations;
•the ADI may suspend payment;
•it is likely that the ADI will be unable to carry on banking business in Australia consistently with the interests of its depositors; or
•the ADI becomes unable to meet its obligations or suspends payment; or
•where, in certain circumstances, the ADI, its holding company (if any) or any of its subsidiaries, is in default of compliance with a direction by APRA to comply with the Banking Act or regulations made under it and the Federal Court of Australia authorises APRA to assume control of the ADI's business.
The powers of a Banking Act statutory manager include the power to alter the constitution of an ADI, its holding company (if any) or any of its subsidiaries, to issue, cancel or sell shares (or rights to acquire shares) in the ADI, its holding company (if any) or any of its subsidiaries, and to vary or cancel rights or restrictions attached to shares in a class of shares in the ADI, its holding company (if any) or any of its subsidiaries. The Banking Act statutory manager is authorised to do so despite the Corporations Act, the ADI's constitution, any contract or arrangement to which the ADI, its holding company (if any) or any of its subsidiaries is party or the ASX Listing Rules. In the event that a Banking Act statutory manager is appointed to ANZ in the future, these broad powers of a Banking Act statutory manager may be exercised in a way which adversely affects the rights attaching to the ordinary shares and the position of shareholders

77

SECTION 6 CONTINUED

APPENDIX C

INTERNATIONAL OFFER RESTRICTIONS

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INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of entitlements ("Entitlements") and new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of the Entitlements and New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Entitlements or the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Entitlements and the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

No offer or invitation to subscribe for Entitlements and New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

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INTERNATIONAL OFFER RESTRICTIONS

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Entitlements and the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC. This document does not constitute, or purport to constitute, an offer of Entitlements and New Shares within the PRC.

The Entitlements and the New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Entitlements and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

80

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INTERNATIONAL OFFER RESTRICTIONS

India

This document does not constitute an offer of securities to the public in India nor a prospectus under the Indian Companies Act, 2013 or an advertisement, and should not be circulated to any person other than to whom the offer is made. This document has not been, and will not be, filed or registered as a prospectus or other offering document with the Securities and Exchange Board of India, any registrar of companies in India, or any other regulatory or statutory authority in India, under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law. This document may not be issued, circulated or distributed, directly or indirectly, to the public in India.

The Entitlements and New Shares may not be offered, directly or indirectly, in India, to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws under which an offer is being made strictly on a private and confidential basis and is not an offer to the public in India. This document is intended to be circulated only to "qualified institutional buyers" (as defined in Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). This document does not constitute an offer or an invitation to subscribe to the securities to the public in general.

This document does not purport to contain all the information that any eligible investor may require. Apart from this document, no other offer document has been prepared in connection with the offer of Entitlements and New Shares and no prospectus is required to be registered under the laws of India. Accordingly, this document has neither been delivered for filing or registration nor is it intended to be filed or registered with any authority in India.

Japan

The Entitlements and the New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or the New Shares under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the New Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the Entitlements or New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.

Accordingly, an offer of Entitlements and New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

81

SECTION 6 CONTINUED

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INTERNATIONAL OFFER RESTRICTIONS

Monaco

The Entitlements and New Shares may only be offered and sold, directly or indirectly, in Monaco (i) by a Monaco bank or a duly authorized Monegasque intermediary acting as professional institutional investor that has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Entitlements and New Shares or (ii) to existing shareholders of the Company. Consequently, this document may be distributed in Monaco only by the Company to existing shareholders of the Company and banks duly licensed by the Autorité de Contrôle Prudentiel et de Résolution and fully licensed portfolio management companies by virtue of Law n°1.144 of July 26, 1991 and Law 1.338 of September 7, 2007, duly licensed by the Commission de Contrôle des Activités Financières.

The recipients of this document in Monaco are perfectly fluent in English and expressly waive the possibility of a French translation of this document. (Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The entitlements and the New Shares are not being offered to the public within New Zealand other than to existing ANZ shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2018. Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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INTERNATIONAL OFFER RESTRICTIONS

South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act 2008 and may not be distributed to the public in South Africa. This document has not been registered with nor approved by the South African Companies and Intellectual Property Commission.

Any offer of Entitlements and New Shares in South Africa will be made by way of a private placement to, and capable of acceptance only by, investors who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act.

An entity or person resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Entitlements or the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Taiwan

The Entitlements and New Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (Taiwan). Holders of the Entitlements and New Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan.

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INTERNATIONAL OFFER RESTRICTIONS

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor any securities have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the Entitlements or the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for Entitlements or New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares 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 may not be purchased, traded, taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to any person in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such person 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 jurisdiction of the United States.

84

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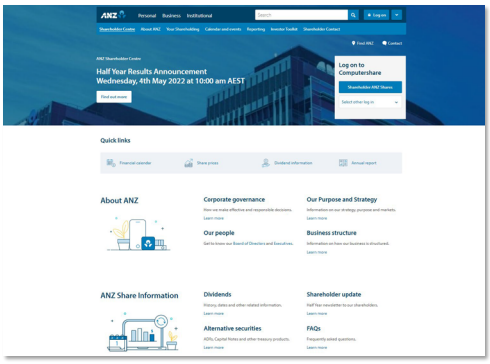
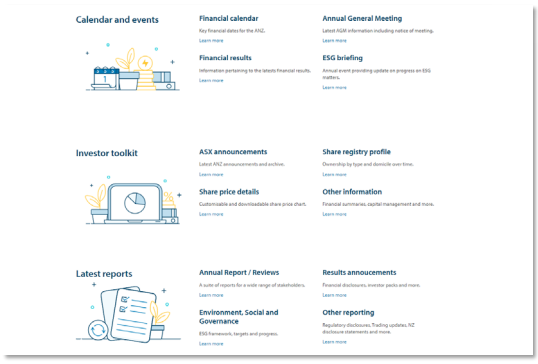
FURTHER INFORMATION





https://www.anz.com/shareholder/centre/

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85

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News Release

For release: 21 July 2022

ANZ completes Institutional Entitlement Offer

ANZ today announced the completion of the institutional component (Institutional Entitlement Offer) of its fully underwritten pro rata accelerated renounceable entitlement offer (Entitlement Offer) to raise ~$3.5 billion of new ANZ shares (New Shares)[1].

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer raised gross proceeds of approximately $1.7 billion and will result in the issue of approximately 89 million New Shares
- The Institutional Entitlement Offer was well supported by ANZ's institutional shareholders with approximately 95% of entitlements available to institutional shareholders taken up
- The institutional shortfall bookbuild was also well supported by eligible institutional shareholders and new investors
- Entitlements not taken up by eligible institutional shareholders and entitlements of ineligible institutional shareholders were sold and cleared in the institutional shortfall bookbuild at $21.65 per New Share which was $2.75 above the offer price of $18.90 per share (Offer Price)

The institutional shortfall bookbuild was completed on Wednesday, 20 July 2022. Eligible institutional shareholders who elected not to take up their entitlements, and ineligible institutional shareholders, will receive $2.75 for each entitlement sold for their benefit in the institutional shortfall bookbuild (less any withholding tax).

The New Shares to be issued as part of the Institutional Entitlement Offer will be allotted and begin normal trading on Monday, 1 August 2022.The New Shares issued as part of the Institutional Entitlement Offer will rank equally with existing ANZ shares, including in respect of future dividends.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (Retail Entitlement Offer) will open at 9.00am (Melbourne time) on Tuesday, 26 July 2022. Eligible retail shareholders with registered addresses in Australia and New Zealand will have the opportunity to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Under the Retail Entitlement Offer, eligible retail shareholders may:

- elect to take-up some or all of their entitlements before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 15 August 2022 and receive New Shares;
- sell or transfer some or all of their entitlements. Retail entitlements may be traded on the ASX from Thursday, 21 July 2022 (on a deferred settlement basis) and Friday, 29 July 2022 (on a normal settlement basis) to Monday, 8 August 2022. Retail entitlements will trade under the ASX ticker "ANZR"; or

[1] The Entitlement Offer was announced on 18 July 2022

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- do nothing, in which case their entitlements will be sold under the retail shortfall bookbuild.

The New Shares issued as part of the Retail Entitlement Offer will rank equally with existing ANZ shares, including in respect of future dividends.

Retail entitlements that are not taken up by the close of the Retail Entitlement Offer, and retail entitlements that would otherwise have been offered to ineligible retail shareholders, will be sold under the retail shortfall bookbuild to be conducted on or about Thursday, 18 August 2022, with any premium received above the Offer Price (less any withholding tax) paid to the relevant shareholders. There is no guarantee that there will be any proceeds. The ability to sell entitlements under the retail shortfall bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions.

On or around 26 July 2022, eligible retail shareholders will be sent either electronically (if they have elected to receive electronic communications) or by mail:

- a Retail Information Booklet containing full details on the Retail Entitlement Offer; and
- a personalised Entitlement and Acceptance Form. That form will contain details of the eligible retail shareholder's entitlements and their personalised payment details.

Eligible retail shareholders may also access the Retail Information Booklet and their personalised payment details at www.RetailEntitlementOffer.anz.com from 26 July 2022. To access that website, eligible retail shareholders will need their shareholder reference number (SRN), holding identification number (HIN) or Holder Number.

Before deciding whether to participate in the Retail Entitlement Offer, eligible retail shareholders should read carefully and in full the Retail Information Booklet.

Retail shareholders outside of Australia and New Zealand or who do not satisfy the other eligibility criteria are ineligible to participate in the Retail Entitlement Offer.

In particular, shareholders in the United States are not eligible to participate in the Retail Entitlement Offer, and those who are acting for the account or benefit of persons in the United States (including custodians and nominees) are not eligible to participate on behalf of those persons.

Further details on the eligibility criteria for the Retail Entitlement Offer will be set out in the Retail Information Booklet.

Recommencement of trading

ANZ securities are expected to resume trading on the ASX and NZX today.

Eligible shareholders can call 1800 113 399 or +61 3 9415 4010 between 8.30am to 5.30pm (Melbourne time) weekdays for more information.

For media enquiries

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Approved for distribution by ANZ's Continuous Disclosure Committee

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KEY DATES FOR THE OFFER

Activity	Date
Announcement of completion of the Institutional Entitlement Offer Trading halt lifted Retail Entitlements commence trading on ASX on a deferred settlement basis	Thursday, 21 July 2022
Record Date for the Entitlement Offer (7.00pm Melbourne time)	Thursday, 21 July 2022
Retail Entitlement Offer opens	Tuesday, 26 July 2022
Dispatch of Retail Information Booklets and personalised Entitlement and Acceptance Forms complete Last day of deferred settlement trading for the Retail Entitlements	Thursday, 28 July 2022
Retail Entitlements commence trading on ASX on a normal settlement basis	Friday, 29 July 2022
Settlement of the New Shares issued under the Institutional Entitlement Offer	Friday, 29 July 2022
New Shares allotted under the Institutional Entitlement Offer commence trading on ASX	Monday, 1 August 2022
Last day of Retail Entitlements trading on ASX	Monday, 8 August 2022
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 15 August 2022
Retail Shortfall Bookbuild (for Retail Entitlements not taken up and Retail Entitlements of Ineligible Retail Shareholders)	Thursday, 18 August 2022
Settlement of New Shares under the Retail Entitlement Offer	Tuesday, 23 August 2022
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 24 August 2022
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 25 August 2022
Holding statements in respect of New Shares issued under the Retail Entitlement Offer dispatched	Friday, 26 August 2022

These dates (except where historical) are indicative only and are subject to change without notice. All times and dates refer to the time and date in Melbourne, Australia (Melbourne time). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, ANZ has the right to amend the timetable with the consent of the underwriters.

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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 Shares.

This Announcement may contain forward-looking statements or opinions including statements regarding ANZ's intent, belief or current expectations with respect to ANZ's business operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices. When used in this Announcement, the words 'forecast', 'estimate', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to ANZ and its management, are intended to identify forward-looking statements or opinions.

Those statements: are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties; or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions. These statements only speak as at the date of this Announcement and no representation is made by ANZ, the Underwriters and each of their respective advisors, affiliates, related bodies corporate, and each of their respective directors, officers, partners, employees and agents (**Extended Parties**) as to their correctness on or after this date. Forward-looking statements constitute "forward-looking statements" for the purposes of the United States Private Securities Litigation Reform Act of 1995.

To the maximum extent permitted by law, ANZ, the Underwriters and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any statement in this announcement, including forward-looking statements, whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of ANZ and the underwriters and each of their Extended Parties disclaim any responsibility to update or revise any forward-looking statement to reflect any change in ANZ's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

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 the 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 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.

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SECTION 7

ADDITIONAL INFORMATION

This information is important and requires your immediate attention.

This Booklet (including the Announcements and personalised Entitlement and Acceptance Form) have been prepared by ANZ.

This Booklet (other than the Announcements) is dated 21 July 2022. The Announcements are current as at the date specified in them. The Booklet remains subject to change without notice.

There may be additional announcements made by ANZ throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up, sell or transfer some or all of your Retail Entitlements. Therefore, it is prudent that you check whether any further announcements have been made by ANZ before submitting an Application or selling or transferring your Retail Entitlements. Announcements made by ANZ are available at asx.com.au.

No party other than ANZ has authorised or caused the issue of this Booklet, or takes responsibility for, or makes, any statements, representations or undertakings in this Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, the Underwriters and their respective Extended Parties disclaim all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Booklet, and the Underwriters do not act as a fiduciary or agent of any other person.

7.1 NOT FINANCIAL PRODUCT ADVICE

This Booklet is not intended to be and should not be relied upon as advice or as a recommendation to 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 Booklet does not constitute financial product advice.

7.2 ELIGIBLE RETAIL SHAREHOLDERS AND INELIGIBLE RETAIL SHAREHOLDERS

This Booklet contains an offer of New Shares to Eligible Retail Shareholders.

ANZ has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Ineligible Retail Shareholders, including retail shareholders who have registered addresses outside Australia and New Zealand and those retail shareholders who are in the United States or are acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States). In making this decision, ANZ has had regard to the number of such holders and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

ANZ reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Ineligible Retail Shareholders should shortly receive a letter from ANZ outlining their rights in relation to the Entitlement Offer.

ANZ may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Shareholder in foreign jurisdictions which did not participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with applicable laws).

7.3 RETAIL ENTITLEMENTS

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

An investor should note that if the investor purchases Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares the investor:

- must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an "Eligible Person"[3]; and
- must not be in the United States or be acting for the account or benefit of a person in the United States in connection with the purchase or exercise of those Retail Entitlements.

If an investor does not satisfy the above conditions, the investor will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of investors in Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements at the end of the Retail Entitlements Trading Period do not meet the eligibility criteria, they will not be able to exercise their Retail Entitlements. In the event that holders are not able to exercise their Retail Entitlements, they may receive no value for them.

7.4 TRADING OF RETAIL ENTITLEMENTS AND NEW SHARES

Retail Entitlements will trade on the ASX from 21 July 2022 to 28 July 2022 on a deferred settlement basis and from 29 July 2022 to 8 August 2022 on a normal settlement basis. Following this, trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence on 25 August 2022 on a normal settlement basis.

3 Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form.

ANZ, the Underwriters and their respective Extended Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Retail Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by ANZ or the Share Registry or otherwise or who otherwise trade or purport to trade Retail Entitlements in error or which they do not hold or are not entitled to.

ANZ, the Underwriters and their respective Extended Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe have been issued to them before they receive their holding statements, whether on the basis of a confirmation of issue provided by ANZ or the Share Registry or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

7.5 RECONCILIATION AND THE RIGHTS OF ANZ AND THE UNDERWRITERS

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do, or are otherwise entitled to more New Shares than initially offered to them. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Retail Entitlement.

If reconciliation is required, it is possible that ANZ may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these Top-Up Shares would be issued, if required, is the same as the Offer Price.

ANZ reserves the right to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they, or their nominees, fail to provide information requested to substantiate their claims, or if they are not Eligible Shareholders. Investors who sell Retail Entitlements to which they are not entitled, or who do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, may be required by ANZ to otherwise acquire Retail Entitlements or Shares to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Retail Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by ANZ in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of ANZ or the Underwriters to require any of the actions set out above.

7.6 SALE OF RETAIL ENTITLEMENTS

ANZ will arrange for Retail Entitlements which are not taken up by the Retail Closing Date to be sold to eligible Institutional Investors through the Retail Shortfall Bookbuild. ANZ has engaged the Underwriters to assist in selling Retail Entitlements to subscribe for New Shares (including Retail Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Underwriters will be acting for and providing services to ANZ in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Underwriters by ANZ is not intended to create any agency, fiduciary or other relationship between the Underwriters and the shareholders or any other investor.

7.7 RECEIPT OF EXCESS RETAIL PREMIUM

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Retail Entitlements you held as at the Retail Closing Date then, in the absolute discretion of ANZ, you may be required to repay ANZ the excess Retail Premium.

By taking up or transferring your Retail Entitlements, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above, as required by ANZ in its absolute discretion. In this case, the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of ANZ to require repayment as set out above and that where ANZ exercises its right to correct your Retail Entitlements, you are treated as continuing to have taken up, transferred or not taken up any of your remaining Retail Entitlements.

7.8 NEW SHARES

ANZ has applied to ASX for official quotation of the New Shares to be issued under the Entitlement Offer. If ASX does not grant quotation of the New Shares, ANZ will repay all Application Monies (without interest).

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares.

SECTION 7 CONTINUED

7.9 ADDITIONAL NEW SHARES

All Eligible Retail Shareholders will be allocated New Shares applied and paid for, up to their Retail Entitlement.

Eligible Retail Shareholders may not apply for additional New Shares in excess of their Retail Entitlement.

Eligible Retail Shareholders who would like to apply for additional New Shares in excess of their Retail Entitlements may consider acquiring additional Retail Entitlements from any other Eligible Retail Shareholders who wish to sell their Retail Entitlements.

7.10 INFORMATION AVAILABILITY

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Booklet and a copy of their personalised Entitlement and Acceptance Form by calling the ANZ Shareholder Information Line on 1800 113 399 (within Australia) or on +61 3 9415 4010 (outside Australia) at any time from 8.30am to 5.30pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

Eligible Retail Shareholders in Australia and New Zealand may also access this Booklet and their personalised payment details at RetailEntitlementOffer.anz.com from 26 July 2022.

Neither this Booklet (or any part of it), the Investor Presentation, any accompanying Announcements nor the accompanying Entitlement and Acceptance Form may be distributed or released to, or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

7.11 FOREIGN JURISDICTIONS

This Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form or trading Retail Entitlements is not in the United States, and that you are not acting for the account or benefit of a person in the United States.

This Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Shares, or otherwise permit the offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form will be taken by ANZ to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this Booklet (including in electronic format) outside Australia and New Zealand is restricted by law. If you come into possession of this Booklet, you must observe such restrictions and should seek professional advice on such restrictions. In particular, this document must not be distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. See the foreign selling restrictions set out in the "International Offer Restrictions" section of the Investor Presentation for more information. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

(a) **New Zealand**

The Retail Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2018. The offer of New Shares is renounceable in favour of members of the public.

This Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) **United States**

This Booklet, any accompanying Announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Booklet (or any part of it), the Entitlement and Acceptance Form nor any accompanying Announcements may be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. The Retail Entitlements and the New Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the Retail 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 Securities Act) in reliance on Regulation S under the Securities Act.

7.12 NOMINEES AND CUSTODIANS

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in the Eligible Jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from ANZ. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not purchase, trade, exercise, take up, sell or transfer Retail Entitlements or subscribe for New Shares on behalf of, or send any or otherwise distribute any documents relating to the Retail Entitlement Offer (including this Booklet) 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. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to purchase or trade Retail Entitlements on ASX or otherwise, or take up or exercise Retail Entitlements purchased on ASX or otherwise. Accordingly, if a nominee or custodian purchases or takes up Retail Entitlements for the account or benefit of a person in the United States, such person may receive no value for any such Entitlements.

Additionally, nominees and custodians may not send or otherwise distribute this Booklet in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Booklet and related offer documents to beneficial shareholders who are professional or Institutional Shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the "International Offer Restrictions" section of the Investor Presentation and (ii) to beneficial shareholders in other countries (other than the United States) where ANZ may determine it is lawful and practical to make the Retail Entitlement Offer.

To the extent that you act for any Ineligible Institutional Shareholders or Ineligible Retail Shareholders, your Entitlements may be lower than indicated on your Entitlement and Acceptance Form. The Share Registry may need to reduce the number of Entitlements allotted to you once it receives advice regarding participation in the Institutional Entitlement Offer.

ANZ is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

ANZ is not able to advise on foreign laws.

7.13 UNDERWRITING

ANZ has entered into the Underwriting Agreement under which two Underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The Underwriters' obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including ANZ delivering certain certificates, sign-offs and opinions to the Underwriters. Further, if certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised under the Entitlement Offer. In these circumstances ANZ may need to find alternative ways to help fund the acquisition of Suncorp Bank. Termination of the Underwriting Agreement could materially adversely affect ANZ's position.

The Underwriters' obligations to underwrite the Entitlement Offer are conditional on certain matters, including that no condition precedent in the acquisition agreement fails or becomes incapable of being satisfied (unless it has been waived) before 9.00am on each settlement date (as applicable) and that neither the ASX nor NZX indicate that it will not grant permission for the official quotation of the Shares issued under the Entitlement Offer. The events which may trigger termination of the Underwriting Agreement include where:

- ASX announces that ANZ will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX (other than in connection with the Entitlement Offer);
- NZX announces that ANZ will be removed from the official list or that any Shares will be delisted or suspended from quotation by NZX (other than in connection with the Entitlement Offer);
- ANZ alters its capital structure without the consent of the Underwriters;
- the acquisition agreement is terminated, rescinded or is finally determined to be void or voidable by a court of competent jurisdiction;
- *the acquisition agreement is amended without the consent of the Underwriters;
- ANZ is insolvent or there is an act or omission which may result in ANZ becoming insolvent;
- *a material subsidiary of ANZ is insolvent or there is an act or omission which may result in a material subsidiary of ANZ becoming insolvent;

SECTION 7 CONTINUED

- *there is an alteration in the composition of ANZ's executive management team, its board of directors or its constitution (other than one already disclosed to ASX) without the prior written consent of the Underwriters;
- *ANZ contravenes the Corporations Act, its constitution, the ASX Listing Rules or other applicable law;
- ANZ or any of its directors engage in fraud or commit certain offences;
- a certificate required to be furnished by ANZ under the Underwriting Agreement is not furnished by the time specified or is untrue, inaccurate, incomplete or misleading or deceptive in any respect;
- *in specified jurisdictions, there is a material disruption or a moratorium declared by a central banking authority on commercial banking, security settlement or clearance services or there is a suspension or material limitation in trading in securities generally on the ASX, NYSE or LSE or there is any adverse change or disruption to the financial, political or economic conditions, currency exchange rates or controls or financial markets in specified jurisdictions;
- *a new law, regulation or Government agency policy is introduced or announced in a State, Territory or the Commonwealth Parliament other than a law, regulation or policy which had been announced or generally known prior to the date of the Underwriting Agreement;
- *hostilities not existing at the date of the Underwriting Agreement commence or a major escalation in existing hostilities occurs involving specified jurisdictions or a major terrorist attack is perpetrated in a specified jurisdiction;
- certain regulatory action is undertaken against ANZ in relation to the Entitlement Offer or the offer documents;
- ASX and NZX approval for official quotation of the Shares to be issued under the Entitlement Offer is refused or is not granted, or if granted, is withdrawn on or before the date ASX or NZX makes an official statement to any person or indicates to ANZ or the underwriters that official quotation of the Shares issued under the Entitlement Offer will not be granted;
- *the offer documents omit any information required by the Corporations Act or any other applicable law or the offer documents are misleading or deceptive or likely to mislead or deceive;
- ANZ becomes required to give or gives a correcting notice under sections 708AA(10) or 708AA(12) of the Corporations Act;
- ANZ withdraws the Entitlement Offer;
- *there is an adverse change in, or an event occurs which gives rise to, or is likely to give rise to, an adverse change in the condition (financial or otherwise), assets, earnings, business, affairs, results of operations, management or prospects of the ANZ Group from that existing at the date of the Underwriting Agreement;
- any event specified in the Underwriting Agreement timetable is delayed for more than three business days without the prior written consent of the Underwriters; or
- *ANZ fails to perform or observe any of its obligations under the Underwriting Agreement or a representation or warranty made or given by ANZ under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of the events above marked with an * will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the Shares, or the willingness of investors to subscribe for Shares, or where they may give rise to liability for the Underwriters or their respective affiliates.

7.14 GOVERNING LAW

This Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

7.15 DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Booklet.

Any information or representation that is not in this Booklet may not be relied on as having been authorised by ANZ, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of ANZ, its directors, officers or employees or any other person, warrants or guarantees the future performance of ANZ or any return on any investment made pursuant to this Booklet.

7.16 WITHDRAWAL OF THE ENTITLEMENT OFFER

ANZ reserves the right to withdraw all or part of the Entitlement Offer and the information in this Booklet at any time, subject to applicable laws, in which case ANZ will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, ANZ may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to ANZ will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to ANZ.

7.17 PRIVACY

As a Shareholder, ANZ and the Share Registry have already collected certain personal information from you. If you apply for New Shares, you may be asked to update that information or provide additional personal information to ANZ and its agents, which may include tax residency details and/or tax residency status and other information required under any Australian or foreign legislation, regulation or treaty or pursuant to any tax regime or intergovernmental agreement for tax purposes. ANZ and its agents will seek to ensure that they collect, hold, use and disclose that personal information in accordance with the *Privacy Act 1988* (Cth) and ANZ's Privacy Policy, to assess and process your Application, to service your needs as a Shareholder, to provide facilities and services that you request, to carry out appropriate administration of your investment, to identify, prevent or investigate any fraud, unlawful activity or misconduct (or suspected fraud, unlawful activity or misconduct) and to identify you or your controlling persons (where applicable). Without this information ANZ would not be able to do these things, and your Application may not be able to be processed efficiently, if at all. In addition, company and tax laws, including the *Anti-Money Laundering* and *Counter-Terrorism Financing Act 2006* (Cth), the *Financial Sector (Collection of Data) Act 2001* (Cth), the Corporations Act, the *Taxation Administration Act 1953* (Cth), the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), and the *Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016* (Cth), requires various items of personal information to be collected.

For the purposes described above, ANZ may (subject to applicable law) disclose your personal information to:

- its agents, contractors or third party service providers to whom ANZ outsources services such as mailing and registry functions;
- its related bodies corporate or their agents, contractors or third party service providers; and
- regulatory bodies, government agencies, law enforcement bodies and courts.

You consent to ANZ using your personal information to keep you informed about ANZ's business activities, progress and development and bring to your attention a range of products and services offered by ANZ. You can contact ANZ via the Share Registry on 1800 113 399 (within Australia) or +61 3 9415 4010 (outside Australia) at any time from 8.30am to 5.30pm Monday to Friday (excluding public holidays) to withdraw your consent to ANZ using or disclosing your personal information for these marketing purposes. It is important that you contact ANZ or the Share Registry if you do not consent to this use because, by making an Application, you will be taken to have otherwise consented.

ANZ may disclose information to recipients which are located outside Australia. You can find details about the location of some of these recipients in ANZ's Privacy Policy and at anz.com/privacy.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by or on behalf of ANZ. You can request access to your personal information or obtain further information about ANZ's management of your personal information by contacting the Share Registry or ANZ. If the Share Registry's record of your personal information is incorrect or out of date, it is important that you contact ANZ or the Share Registry so that your records can be corrected. To assist ANZ with this, please contact ANZ or the Share Registry if any of the details you have provided have changed.

ANZ's Privacy Policy (available at anz.com/privacy) contains information about:

- the circumstances in which ANZ may collect personal information from other sources (including from a third party);
- how to access personal information and seek correction of personal information; and
- how you can raise concerns that ANZ has breached the *Privacy Act 1988* (Cth) or an applicable code and how ANZ will deal with those matters.

7.18 CONTINUOUS DISCLOSURE

ANZ is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

ANZ is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, ANZ has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX or on the ANZ website at anz.com/shareholder/centre/investor-toolkit/asx-announcements/.

Some documents are required to be lodged with ASIC in relation to ANZ. These documents may be obtained from, or inspected at, an ASIC office.

7.19 ASIC MODIFICATION

ASIC has granted ANZ relief to permit Eligible Retail Shareholders in New Zealand to pay for New Shares in New Zealand dollars.

SECTION 8

AUSTRALIAN TAXATION CONSIDERATIONS

8.1 INTRODUCTION

This section is a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial advisers before determining the particular taxation treatment that will apply to you.

Neither ANZ nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident of Australia for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Shareholder (e.g. where the Retail Entitlements are acquired on ASX).

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. It is strongly recommended that each Eligible Retail Shareholder seek their own independent professional tax advice applicable to their particular circumstances.

8.2 ISSUE OF RETAIL ENTITLEMENT

The issue of the Retail Entitlement should not, in itself, result in any amount being included in your assessable income.

8.3 SALE OF ENTITLEMENTS

If you sell your Entitlement on ASX or otherwise, you should derive a capital gain for CGT purposes equal to the sale proceeds less certain non-deductible costs of disposal.

Individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale should be entitled to discount the amount of a capital gain resulting from the sale of the Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33.33% for complying superannuation entities. This is referred to as the "CGT discount". The CGT discount is not available for companies that are not trustees.

Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

8.4 ENTITLEMENTS SOLD THROUGH THE RETAIL SHORTFALL BOOKBUILD

Any Retail Entitlements not taken up by you will be sold through the Retail Shortfall Bookbuild and any Retail Premium you receive in respect of the Entitlements will be remitted as a cash payment to you.

The Commissioner of Taxation (**Commissioner**) has released Taxation Ruling TR 2017/4 "Taxation of rights and retail Premiums under renounceable rights offers where shares held on capital account", where the Commissioner ruled that certain retail premiums are assessable as capital gains. TR 2017/4 states that it applies to offers with features that include that the entitlements of eligible shareholders who do nothing are offered for sale to investors in a retail bookbuild process.

As previously noted, Entitlements which are not taken up by Eligible Retail Shareholders will be sold on their behalf via the Retail Shortfall Bookbuild.

Having regard to the manner in which the Retail Shortfall Bookbuild is to be conducted, any Retail Premium received by Eligible Retail Shareholders should be treated as capital proceeds for the Entitlements sold on their behalf via the Retail Shortfall Bookbuild. Accordingly:

- Eligible Retail Shareholders whose Entitlements are sold through the Retail Shortfall Bookbuild should derive a capital gain for CGT purposes equal to the amount of the Retail Premium received; and
- individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale should be entitled to the CGT discount (see Section 8.3 above) in respect of any capital gain resulting from the sale of the Entitlements through the Retail Shortfall Bookbuild (after offsetting capital losses).

8.5 EXERCISE OF RETAIL ENTITLEMENT

You will acquire New Shares where you exercise all or some of your Retail Entitlements under the Retail Entitlement Offer.

No Australian income tax liability should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or some of your Entitlement, you will acquire New Shares with a cost base for CGT purposes equal to the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

New Shares will be taken to have been acquired on the day you exercise the Entitlements.

8.6 TAXATION IN RESPECT OF DIVIDENDS ON NEW SHARES

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

8.7 DISPOSAL OF NEW SHARES

The disposal of New Shares will constitute a disposal for CGT purposes.

On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is described above in Section 8.5.

Individuals, trustees or complying superannuation entities that have held their New Shares for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities.

New Shares will be treated for the purposes of the CGT discount as having been acquired when you exercise your Entitlement. Accordingly, to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that you exercised your Retail Entitlement.

If you make a capital loss, you can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain tests are satisfied.

8.8 TAXATION OF FINANCIAL ARRANGEMENTS

The Taxation of Financial Arrangements (**TOFA**) provisions operate to make assessable or deductible, gains or losses arising from certain "financial arrangements" (importantly, the CGT discount is not available for any gain that is subject to the TOFA provisions).

The TOFA provisions should not apply on a mandatory basis for the following taxpayers:

- individuals;
- superannuation funds and "managed investment schemes" if the value of their assets is less than $100 million; or
- other taxpayers whose aggregated turnover (having regard to the turnover of connected entities or affiliates) is less than $100 million, the value of their assets is less than $300 million, and the value of their financial assets is less than $100 million.

Taxpayers who are not automatically subject to TOFA can elect to be subject to TOFA on a voluntary basis.

Shareholders who are subject to TOFA should obtain their own tax advice as the precise implications under TOFA (if any) will depend on their facts and circumstances and, in particular, what elections they may have made.

8.9 PROVISION OF TFN AND/OR ABN

ANZ may be required to withhold tax from you on payments of dividends that are not fully franked, at the specified rate, and remit such amounts to the Australian Taxation Office, unless you have provided an ABN, TFN, or you have informed us that you are exempt from quoting your TFN or ABN.

You are not required to provide your TFN or ABN to ANZ, however you may choose to do so. If you have previously quoted your ABN, TFN, or have notified us that an exemption from quoting your TFN/ABN exists, that quotation or exemption will also apply in respect of any New Shares acquired by you.

8.10 GST AND STAMP DUTY

No GST or stamp duty should be payable by you in respect of the issue, sale or taking up of Retail Entitlements, or the acquisition of New Shares.

SECTION 9

GLOSSARY

Term	Meaning
$ or A$ or dollars	Australian dollars
ABN	Australian Business Number
ANZ	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522, AFSL 234527)
ANZ Shareholder Information Line	the shareholder information line with the following details: 1800 113 399 (within Australia) or +61 3 9415 4010 (outside Australia) at any time from 8.30am to 5.30pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period
Announcements	the ASX Announcement, the Investor Presentation and the Institutional Bookbuild Results. These Announcements can also be accessed at RetailEntitlementOffer.anz.com
Applicant	an Eligible Retail Shareholder who has submitted a valid Application
Application	an application to subscribe for New Shares under the Retail Entitlement Offer in accordance with the instructions set out in this Booklet and your personalised Entitlement and Acceptance Form
Application Monies	monies received from Applicants in respect of their Application
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires
ASX Announcement	the announcement released to ASX on 18 July 2022 in connection with the Entitlement Offer, a copy of which is included in Section 6 of this Booklet
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX
Booklet	this booklet dated 21 July 2022, including the Announcements and the Entitlement and Acceptance Form
CGT	capital gains tax
Corporations Act	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*)
EFT	electronic funds transfer
Eligible Institutional Shareholder	an Institutional Shareholder: • to whom ASX Listing Rule 7.7.1(a) does not apply; and • who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriters determine in their absolute discretion), provided that if they are a nominee, they will only be an Eligible Institutional Shareholder to the extent they hold Shares for beneficiaries who would have been Eligible Institutional Shareholders had they held the Shares themselves

Term	Meaning
Eligible Jurisdictions	Australia and New Zealand
Eligible Persons	persons who meet the requirements of that expression as set out in the Entitlement and Acceptance Form
Eligible Retail Shareholder	has the meaning in Section 1.1
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement to 1 New Share for every 15 Existing Shares held by Eligible Shareholders on the Record Date (being 7.00pm on 21 July 2022)
Entitlement and Acceptance Form	the entitlement and acceptance form accompanying this Booklet which can be used to submit an Application
Entitlement Offer	the pro rata accelerated renounceable entitlement offer (with retail entitlements trading) of approximately 187 million New Shares to Eligible Shareholders in the proportion of 1 New Share for every 15 Existing Shares held on the Record Date (being 7.00pm on 21 July 2022), at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer
Existing Shares	the Shares already on issue on the Record Date (being 7.00pm on 21 July 2022)
Extended Parties	Advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents
GST	goods and services tax
HIN	Holder Identification Number, which can have up to 10 digits and will start with the letter "X"
Ineligible Institutional Shareholder	an Institutional Shareholder: • who has a registered address outside the Eligible Jurisdictions and any other jurisdictions as ANZ and the Underwriters agree; and • to whom ASX Listing Rule 7.7.1(a) applies.
Ineligible Retail Shareholder	a Shareholder: • other than an Institutional Shareholder; and • to whom ASX Listing Rule 7.7.1(a) applies; and who either: • is in the United States or is acting for the account or benefit of a person in the United States (to the extent such person, including a nominee or custodian, holds Shares for the account or benefit of a person in the United States); or • has a registered address outside the Eligible Jurisdictions and any other jurisdictions as ANZ and the Underwriters agree.
Institutional Bookbuild Results	the announcement released to ASX on 21 July 2022 containing the results of the Institutional Shortfall Bookbuild, a copy of which is included in Section 6 of this Booklet

SECTION 9 CONTINUED

Term	Meaning
Institutional Entitlement	an entitlement under the Institutional Entitlement Offer
Institutional Entitlement Offer	the pro rata entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer
Institutional Investor	a person: • to whom an offer of New Shares may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*; or • to whom an offer of New Shares may be made outside Australia without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent the issuers are willing to comply with such requirements), provided that if such person is in the United States or is acting for the account or benefit of a person in the United States, that person meets certain eligibility criteria determined by ANZ and the Underwriters
Institutional Premium	the excess of the price (if any) at which New Shares were sold under the Institutional Shortfall Bookbuild over the Offer Price
Institutional Shareholder	a Shareholder on the Record date (being 7.00pm on 21 July 2022) who is an Institutional Investor
Institutional Shortfall Bookbuild	a bookbuild for the Institutional Entitlement Offer, through which Institutional Entitlements not taken up and Entitlements of Ineligible Institutional Shareholders were sold to eligible Institutional Investors on 19 and 20 July 2022
Investor Presentation	the investor presentation in connection with the Entitlement Offer dated 18 July 2022, a copy of which is included in Section 6 of this Booklet
Melbourne time	Australian Eastern Standard Time
New Shares	Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) to the Underwriters or any sub-underwriters
NZ$	New Zealand dollars
NZX	NZX Limited (NZBN 9429036186358) or the market operated by it, as the context requires
Offer Price	$18.90 (or NZ$20.81) per New Share
Offer Ratio	1 New Share for every 15 Existing Shares held on the Record Date
Record Date	7.00pm on 21 July 2022
Renunciation and Acceptance Form	the renunciation and acceptance form which can be used to sell or transfer Retail Entitlements off market (i.e. other than on ASX)
Retail Closing Date	the day the Retail Entitlement Offer closes, being 5.00pm on 15 August 2022

Term	Meaning
Retail Entitlement	an Entitlement under the Retail Entitlement Offer
Retail Entitlement Offer	the pro rata accelerated renounceable entitlement offer of New Shares (with retail entitlements trading) to Eligible Retail Shareholders under the Entitlement Offer
Retail Entitlement Offer Period	the period commencing on 26 July 2022 and ending on 15 August 2022
Retail Entitlements Trading Period	the period from 21 July 2022 to 8 August 2022
Retail Premium	the excess of the price (if any) at which New Shares are sold through the Retail Shortfall Bookbuild over the Offer Price
Retail Shortfall	the Retail Entitlements not taken up by Eligible Retail Shareholders and entitlements of Ineligible Retail Shareholders under the Retail Entitlement Offer, which will be acquired by the Underwriters or any sub-underwriters
Retail Shortfall Bookbuild	a bookbuild for the Retail Entitlement Offer, through which Retail Entitlements which are not taken up by the Retail Closing Date (being 5.00pm on 15 August 2022), and the Retail Entitlements of Ineligible Retail Shareholders, will be sold on 18 August 2022
Securities Act	the U.S. Securities Act of 1933
Share	a fully paid ordinary share in the capital of ANZ
Share Registry	Computershare Investor Services Pty Ltd (ABN 48 078 279 277)
Shareholder	a registered holder of an Existing Share
SRN	Security Reference Number, which can have up to 10 digits and will start with the letter "I"
TFN	tax file number
Top-Up Shares	additional New Shares ANZ may need to issue to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares
Underwriters	each of Macquarie Capital (Australia) Limited (ABN 79 123 199 548) and UBS Securities Australia Limited (ABN 62 008 586 481)
Underwriting Agreement	the underwriting agreement dated 18 July 2022 between ANZ and the Underwriters, as described in Section 7
US or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia

SECTION 10

ELIGIBLE RETAIL SHAREHOLDER DECLARATIONS

Important:

If you make an Application (whether by making a BPAY payment (or EFT payment if your registered address is in New Zealand) or completing and returning your Entitlement and Acceptance Form with a cheque, bank draft or money order) you will be deemed to have made the following declarations to ANZ.

You:

- acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of ANZ and the Underwriters;
- acknowledge and agree that ANZ, the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Booklet and ANZ's Constitution;
- authorise ANZ to register you as the holder of the New Shares alloted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once ANZ receives your Entitlement and Acceptance Form or your Application Monies via BPAY or EFT, you may not withdraw it (except as provided by law);
- agree to apply for and be issued up to the number of New Shares specified in your Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY or EFT, at the Offer Price per New Share;
- acknowledge and agree that ANZ has the right to reduce the number of New Shares allocated to you if your Entitlement claims prove to be overstated, if you fail to provide information requested by ANZ to substantiate your claims, or if you are not an Eligible Shareholder, in which case:
  - you will bear any and all losses caused by subscribing for New Shares in excess of your Entitlements, and any actions you are required to take in this regard; and
  - you are treated as continuing to have taken up, transferred or not taken up your remaining Retail Entitlements;
- acknowledge and agree that if you sell Retail Entitlements to which you are not entitled, or you do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, you will acquire Retail Entitlements or Shares to satisfy these obligations as required by ANZ;
- agree to repay any Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Retail Entitlements held by you as at the Retail Closing Date (being, 5.00pm on 15 August 2022)(net of any applicable withholding tax);
- authorise ANZ, the Underwriters, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were a registered holder of Existing Shares as at the Record Date and are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in ANZ and is given in the context of ANZ's past and ongoing continuous disclosure announcements to ASX;

- represent and warrant that the law of any other place does not prohibit you from being given this Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares;
- acknowledge the statement of risks in the "Key Risks and Uncertainties" section of the Investor Presentation, and that investments in ANZ are subject to investment risk;
- acknowledge that none of ANZ, its directors, officers, employees, agents, consultants, advisers, and the Underwriters or their respective affiliates, directors, officers, employees, agents, consultants or advisers, guarantees the performance of ANZ, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of ANZ, the Underwriters and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- understand and acknowledge that neither the Retail Entitlements nor the New Shares have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Retail Entitlements may not be issued to, purchased, traded, taken up, purchased or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States);
- You further understand and acknowledge that the Retail Entitlements and the New Shares may only be offered, sold and resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent and warrant that you are subscribing for Retail Entitlements and/or purchasing New Shares outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- acknowledge that each person on whose account you are acting has not and will not send this Retail Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- acknowledge that, if in the future you decide to sell or otherwise transfer the Retail Entitlements or the New Shares, you will only do so in transactions exempt from or not subject to the registration requirements of the Securities Act, including in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent, and will not send, this Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date.

CORPORATE DIRECTORY

COMPANY

Australia and New Zealand Banking Group Limited
ANZ Centre Melbourne
Level 9, 833 Collins Street
Docklands VIC 3008

UNDERWRITERS

Macquarie Capital (Australia) Limited
50 Martin Place
Sydney NSW 2000

UBS Securities Australia Limited
Level 16, 2 Chifley Tower
Sydney NSW 2000

SHARE REGISTRY

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3000

LEGAL ADVISER

King & Wood Mallesons
Level 27, Collins Arch
447 Collins Street
Melbourne VIC 3000

ANZ INFORMATION LINE

Australia: 1800 113 399

International: +61 3 9415 4010

Open 8.30am to 5.30pm Monday to Friday (excluding public holidays), before the Retail Entitlement Offer closes at 5.00pm on 15 August 2022.

Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522.

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