

# ANZ CAPITAL NOTES 9 OFFER

**INVESTOR PRESENTATION  
14 FEBRUARY 2024**

Approved for distribution by ANZ Group's Continuous Disclosure Committee  
Australia and New Zealand Banking Group Limited 9/833 Collins Street Docklands Victoria 3008 Australia

ABN 11 005 357 522



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# ANZ CAPITAL NOTES 9

OFFER SUMMARY



# ANZ CAPITAL NOTES 9: KEY TERMS

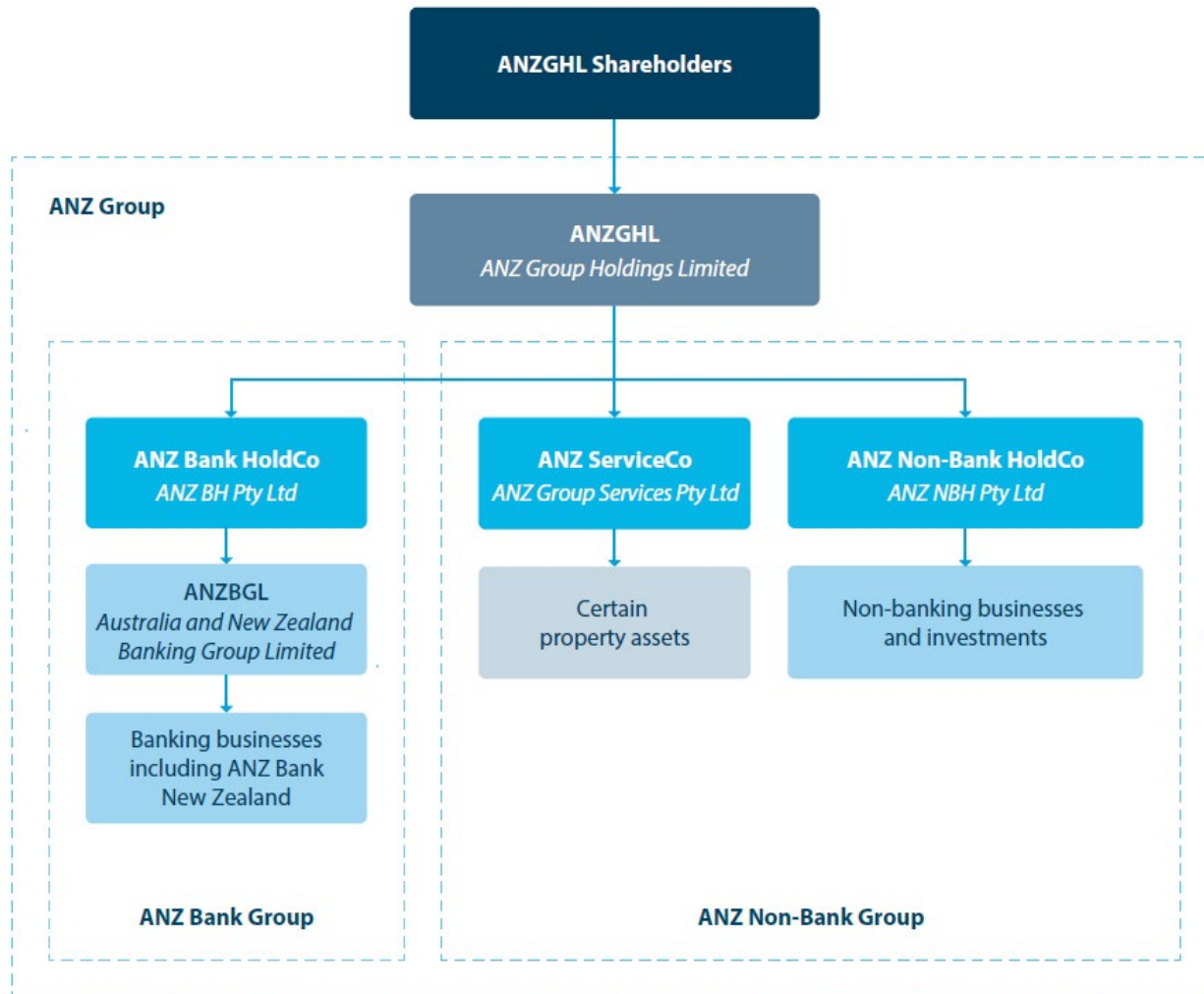
<b>Offer</b>	<ul style="list-style-type: none"> <li>• Offer of ANZ Capital Notes 9 (“Notes”) by Australia and New Zealand Banking Group Limited (“ANZBGL”)</li> <li>• Includes a Reinvestment Offer under which Eligible CN4 Holders can apply through their Syndicate Broker to reinvest the redemption proceeds of some or all of their ANZ Capital Notes 4 (ASX code: AN3PG) (“CN4”) in Notes</li> </ul>
<b>Offer size</b>	<ul style="list-style-type: none"> <li>• \$1 billion with the ability to raise more or less</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>• Perpetual unless Redeemed, Converted or Resold</li> <li>• Mandatory Conversion to Ordinary Shares of ANZ Group Holdings Limited (“ANZGHL”) on 20 September 2033 or following a Trigger Event or a Change of Control Event</li> <li>• ANZGHL is the listed parent company of the ANZ Group and is a non-operating holding company</li> <li>• Exchangeable into ANZGHL Ordinary Shares at ANZBGL’s option on 20 March 2031, 20 June 2031 or 19 September 2031 or following a Tax Event or Regulatory Event</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>• Discretionary, non-cumulative distributions scheduled to be paid quarterly based on a floating rate (3 Month BBSW), subject to certain Payment Conditions including ANZBGL (on a Level 1 basis) or the ANZ Group (on a Level 2 basis or, if applicable, a Level 3 basis), not breaching its APRA capital adequacy requirements</li> <li>• Distribution Rate = (3 Month BBSW + Margin) x (1 – Australian corporate tax rate)</li> <li>• Margin expected to be in the range of 2.90% to 3.10% per annum</li> <li>• Distributions are expected to be franked at the same rate as dividends on ANZGHL Ordinary Shares. If a Distribution is not fully franked, the amount of the cash Distribution will be increased to compensate Holders for the unfranked portion of the Distribution, subject to the Payment Conditions.</li> </ul>
<b>Ranking<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• In a Winding-Up of ANZBGL, the Notes rank for payment: <ul style="list-style-type: none"> <li>• ahead of ANZBGL Ordinary Shares;</li> <li>• equally with ANZ Capital Securities and any other Equal Ranking Instruments; and</li> <li>• behind depositors, senior ranking securities and other creditors of ANZBGL</li> </ul> </li> </ul>
<b>Purpose</b>	<ul style="list-style-type: none"> <li>• ANZBGL is issuing the Notes to help meet the capital requirements for ADIs set by APRA. APRA requires ANZBGL to maintain a level of regulatory capital to help promote the stability of ANZBGL and protect ANZBGL’s depositors and other creditors</li> <li>• APRA has confirmed that the Notes will constitute Additional Tier 1 Capital for the purposes of APRA’s regulatory capital requirements</li> <li>• ANZBGL will use the proceeds to refinance CN4 and for general corporate purposes</li> </ul>
<b>Offer structure</b>	<ul style="list-style-type: none"> <li>• The Offer includes: <ul style="list-style-type: none"> <li>• a Reinvestment Offer for Eligible CN4 Holders;</li> <li>• a New Money Offer; and</li> <li>• an Institutional Offer</li> </ul> </li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>• Expected to trade under ASX code ‘AN3PL’</li> </ul>

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



# NOTES CONVERTIBLE INTO ORDINARY SHARES OF ANZGHL

ON CONVERSION, HOLDERS WILL RECEIVE LISTED ORDINARY SHARES OF ANZGHL AS THE NON-OPERATING HOLDING COMPANY OF THE ANZ GROUP



## Prudential Regulation

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

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

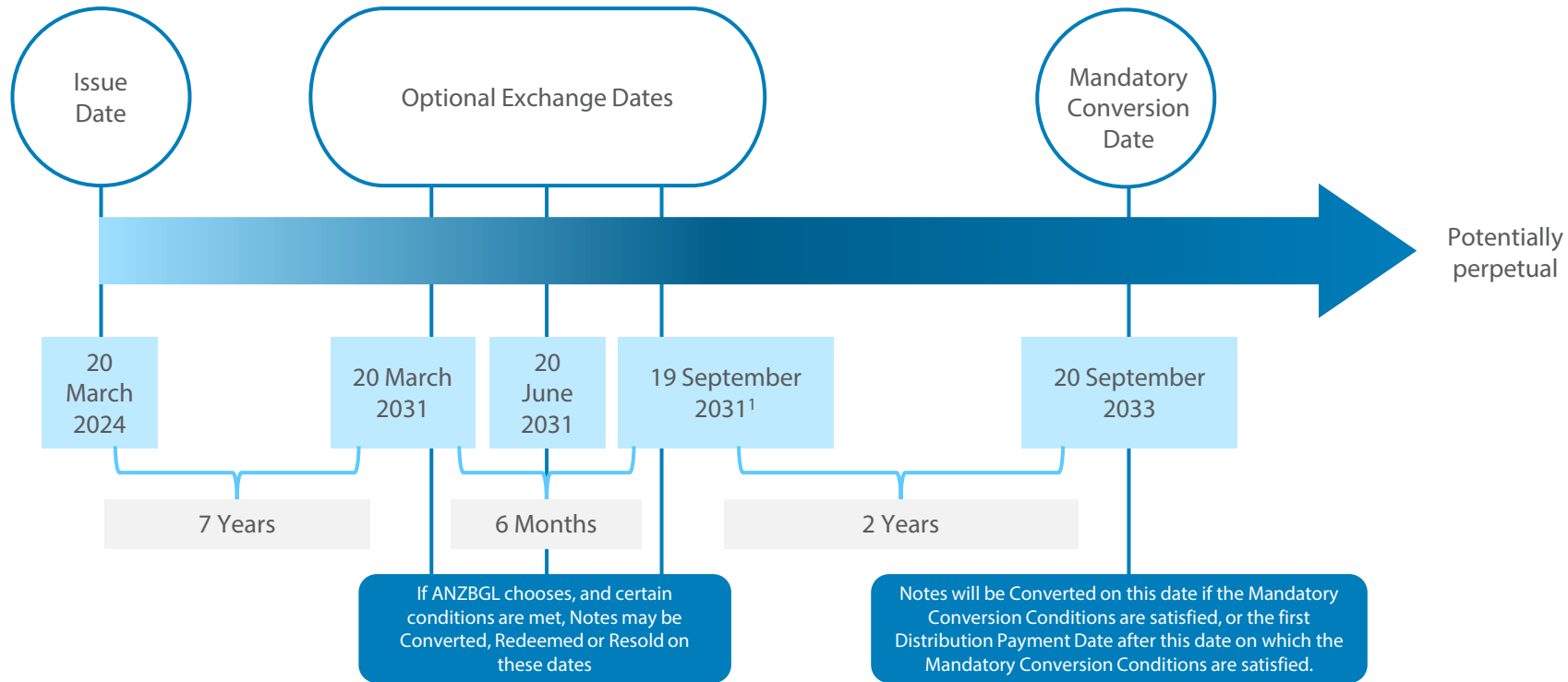
**Level 2: The ANZ Bank Group** (i.e. the consolidated banking group) less certain subsidiaries and associates that are excluded under APRA's Prudential Standards

**Level 3: The ANZ Group** (i.e. the conglomerate group at its widest level; that is ANZGHL as the non-operating holding company and all its related bodies corporate). The ANZ Group is not yet required to report capital on a Level 3 basis



# SUMMARY OF OPTIONAL EXCHANGE DATES AND EXCHANGE OPTIONS

The diagram below summarises certain events that may occur while the ANZ Capital Notes 9 are on issue, and what Holders may receive if those events occur. The events depend on a number of factors including ANZGHL’s share price, the occurrence of contingencies and in some cases election by ANZBGL. As a result the events may not occur.



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

1. As 20 September 2031 is not a Business Day, this date has been brought forward to the preceding Business Day.



# COMPARISON TO OTHER ANZ CAPITAL NOTES

REINVESTMENT OF CN4 INTO NOTES IS NOT A SIMPLE ROLLOVER INTO A SIMILAR INVESTMENT. THE NOTES AND CN4 HAVE DIFFERENT RIGHTS, BENEFITS AND RISKS WHICH MUST BE EVALUATED SEPARATELY

	ANZ Capital Notes 9	ANZ Capital Notes 8	ANZ Capital Notes 4
<b>ASX Code</b>	AN3PL	AN3PK	AN3PG
<b>Term</b>	Perpetual, subject to Mandatory Conversion into ANZGHL Ordinary Shares on 20 September 2033 (~9.5 years after the Issue Date)	Perpetual, subject to mandatory conversion into ANZGHL ordinary shares on 20 September 2032 (~9.5 years after its issue date)	Perpetual, subject to mandatory conversion into ANZGHL ordinary shares on 20 March 2026 (~9.5 years after its issue date)
<b>Margin</b>	Expected to be between 2.90% to 3.10%	2.75%	4.70%
<b>Distribution Payment Dates</b>	Quarterly	Quarterly	Quarterly
<b>Franking</b>	Frankable, subject to gross-up for non-franked portion	Frankable, subject to gross-up for non-franked portion	Frankable, subject to gross-up for non-franked portion
<b>Conditions to payment of Distributions</b>	Yes, subject to ANZBGL's absolute discretion and the Payment Conditions	Yes, subject to ANZBGL's absolute discretion and payment conditions	Yes, subject to ANZBGL's absolute discretion and payment conditions
<b>Restrictions for non-payment of Distribution</b>	Yes, applies to ANZBGL Ordinary Shares until the next quarterly Distribution Payment Date	Yes, applies to ANZBGL Ordinary Shares until the next quarterly distribution payment date	Yes, applies to ANZBGL Ordinary Shares until the next quarterly distribution payment date
<b>Mandatory Conversion</b>	20 September 2033 (if the Mandatory Conversion Conditions are satisfied) and on a Change of Control Event	20 September 2032 (if the mandatory conversion conditions are satisfied) and on a change of control event	20 March 2026 (if the mandatory conversion conditions are satisfied) and on a change of control event
<b>ANZBGL Early Redemption Options</b>	20 March 2031 (~7 years after its issue date), 20 June 2031, 19 September 2031 and for Tax or Regulatory Events, with APRA's prior written approval	20 March 2030 (~7 years after its issue date), 20 June 2030, 20 September 2030 and for tax or regulatory events, with APRA's prior written approval	20 March 2024 and for tax or regulatory events, with APRA's prior written approval
<b>Conversion on Trigger Event</b>	On a Common Equity Capital Trigger Event for the ANZBGL Level 1 and 2 Groups and Non-Viability Trigger Event. Write-Off if Conversion does not occur for any reason	On a Common Equity Capital Trigger Event for the ANZBGL Level 1 and 2 Groups and Non-Viability Trigger Event. Write-Off if Conversion does not occur for any reason	On a Common Equity Capital Trigger Event for the ANZBGL Level 1 and 2 Groups and Non-Viability Trigger Event. Write-Off if Conversion does not occur for any reason
<b>Capital Classification</b>	Additional Tier 1	Additional Tier 1	Additional Tier 1





# OPTIONS FOR ELIGIBLE CN4 HOLDERS<sup>1</sup>

ANZBGL HAS ISSUED A REDEMPTION NOTICE FOR CN4<sup>2</sup>

	Option	Description	Required Eligible CN4 Holder action
Reinvestment Offer	<p>1</p> <p>Reinvest CN4 into ANZ Capital Notes 9</p>	<ul style="list-style-type: none"> <li>Apply to participate in the Reinvestment Offer and reinvest the CN4 Redemption Proceeds for some or all of your CN4 into Notes</li> </ul>	<ul style="list-style-type: none"> <li>Apply through a Syndicate Broker</li> <li>Applications can only be made by:               <ul style="list-style-type: none"> <li>Wholesale Investors; or</li> <li>Retail Investors within the Notes Target Market receiving personal advice</li> </ul> </li> <li>There is no general ANZBGL securityholder offer</li> </ul>
	<p>2</p> <p>Continue to hold CN4</p>	<ul style="list-style-type: none"> <li>Continue to hold your CN4, under the existing terms of the security</li> <li>ANZBGL has issued a redemption notice in accordance with the CN4 terms. That notice confirms that ANZBGL will redeem all CN4 for their face value of \$100 on 20 March 2024</li> <li>CN4 will continue to trade on ASX until 6 March 2024</li> </ul>	<ul style="list-style-type: none"> <li>Take no action</li> </ul>
	<p>3</p> <p>Sell ANZ CN4 on-market</p>	<ul style="list-style-type: none"> <li>Sell your CN4 on the ASX</li> <li>CN4 will continue to trade on ASX until 6 March 2024</li> </ul>	<ul style="list-style-type: none"> <li>Transact through your broker</li> </ul>
<p><b>Eligible CN4 Holders can also apply for additional Notes through the New Money Offer. Speak to your Syndicate Broker about how to do this</b></p>			

1. To be an Eligible CN4 Holder, you must: (1) have been a registered holder of CN4 at 7:00pm (Melbourne, Australia time) on 8 February 2024; (2) be shown on the CN4 register as having an address in Australia; (3) not be in the United States or acting as a nominee for, or for the account or benefit of, a US Person or not otherwise be prevented from receiving the invitation to participate in the Offer or ANZ Capital Notes 9 under the laws of any jurisdiction; and (4) be an Institutional Investor or a client of a Syndicate Broker who is either a Wholesale Investor or a Retail Investor within the Notes Target Market who has received personal advice from a licensed professional adviser.

2. A final Distribution of \$1.8227 per CN4 is scheduled to be paid on 20 March 2024 subject to the payment conditions in the CN4 terms and ANZBGL's absolute discretion.



# OFFER STRUCTURE AND NOTES TARGET MARKET

<h2>Applications</h2>	<p><b>All Applications for Notes must be from:</b></p> <ul style="list-style-type: none"> <li>• an Institutional Investor; or</li> <li>• a client of a Syndicate Broker who is either:             <ul style="list-style-type: none"> <li>• a Wholesale Investor; or</li> <li>• a Retail Investor within the Notes Target Market who has received personal advice from a licensed professional adviser.</li> </ul> </li> </ul> <p>Applications must be submitted through a Syndicate Broker</p>
<h2>Offer Structure</h2>	<ul style="list-style-type: none"> <li>• <b>Reinvestment Offer</b>, under which Eligible CN4 Holders may apply through their Syndicate Broker to have some or all of their CN4 Redemption Proceeds reinvested in Notes;</li> <li>• <b>New Money Offer</b>, under which a client of a Syndicate Broker who is either a Wholesale Investor or a Retail Investor within the Notes Target Market who has received personal advice from a licensed professional adviser, may apply through their Syndicate Broker for an allocation of Notes (other than under the Reinvestment Offer); and</li> <li>• <b>Institutional Offer</b>, under which certain Institutional Investors invited by ANZ Securities may bid for Notes in the Bookbuild.</li> </ul>
<h2>No securityholder offer</h2>	<ul style="list-style-type: none"> <li>• The Offer does not contain a general offer for ANZGHL or ANZBGL securityholders to apply for Notes</li> <li>• ANZBGL securityholders cannot apply directly to ANZBGL to participate in the Offer, including Eligible CN4 Holders under the Reinvestment Offer</li> </ul>
<h2>Notes Target Market</h2>	<ul style="list-style-type: none"> <li>• ANZBGL has made a target market determination (<b>Target Market Determination</b>) in accordance with its obligations under the Design and Distribution Obligations (<b>DDO</b>) legislation.</li> <li>• The Target Market Determination is available at <a href="https://capitalnotes.anz.com">capitalnotes.anz.com</a></li> <li>• It describes, among other things, the class of Retail Investors that comprise the target market for Notes (<b>the Notes Target Market</b>), being investors who:             <ul style="list-style-type: none"> <li>• are seeking to acquire an investment product with the ability to generate income;</li> <li>• are not seeking capital growth;</li> <li>• are able to bear the risks associated with an investment in Notes, in particular, the lack of certainty as to payment of distributions and the potential loss of some or all of the capital invested in Notes;</li> <li>• do not require certainty as to repayment of capital invested within a specific investment timeframe; and</li> <li>• seek the ability to dispose of Notes by sale on a licensed securities exchange at the price available on the exchange.</li> </ul> </li> <li>• Retail Investors wishing to apply for Notes:             <ul style="list-style-type: none"> <li>• must seek professional advice as to whether they are within the Notes Target Market and whether the investment in the Notes is suitable in light of their particular objectives, financial situation and needs; and</li> <li>• can only apply for the Notes if they are within the Notes Target Market and have received personal advice from a licensed professional adviser.</li> </ul> </li> </ul>

# ANZ CAPITAL NOTES 9

FY23 RESULTS AND 1Q24 UPDATE



# SUMMARY - 2024 FIRST QUARTER (1Q24)<sup>1</sup>

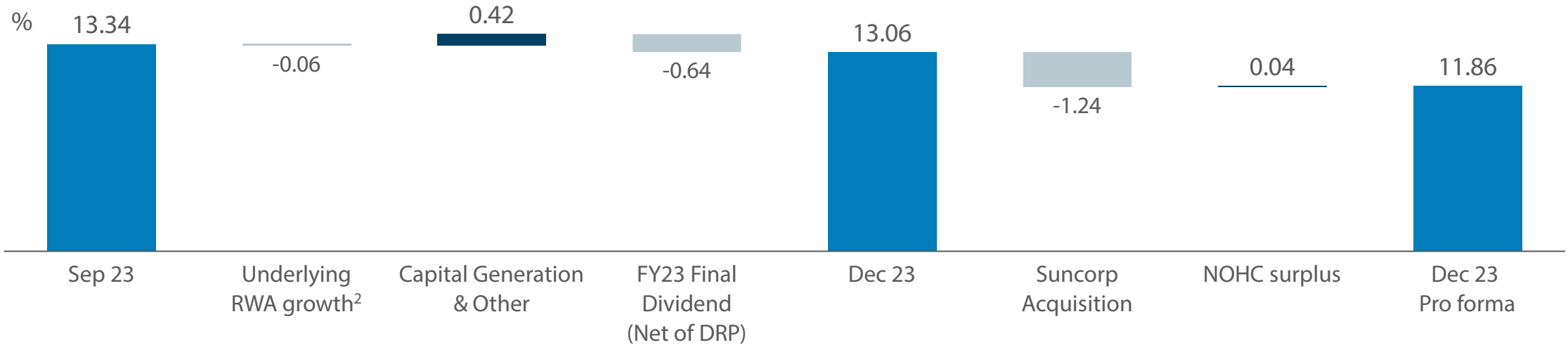
<b>ANZ Group performance</b> (1Q24 vs 1H23 quarterly average)	<ul style="list-style-type: none"> <li>1Q24 ANZ Group revenue was in line with the First Half FY23 quarterly average (1H23QA \$5.26b) with Non-Markets revenue broadly in line with the First Half FY23 average (1H23QA \$4.69b), assisted by growth in average interest earning assets</li> <li>The Institutional Division's Markets business had a good start to the year with revenues a little better than the First Half FY23 average (1H23QA \$575m)</li> <li>ANZ Group has demonstrated a proven ability over many years to manage our expenses well and while facing into ongoing inflationary pressures, we continue to execute on productivity initiatives to partially offset these headwinds</li> <li>Lending growth remains robust across our Australia Retail and Commercial franchises. Our investment in home loan processing capability and capacity and improved broker experience is providing ongoing benefits. We are continuing to grow our Australian Home Loan book profitably by continuing to offer reliable turnaround times, and in line with that we are competitive but not market leading on pricing. Lending growth was substantially self funded across both Divisions by deposits</li> <li>Our long-term focus on high quality customer selection and prudent risk appetite means credit quality remains strong, with the total provision charge of \$53m</li> </ul>
<b>Capital</b> (at 31 Dec 23)	<b>APRA Level 2 CET1 ratio</b> <ul style="list-style-type: none"> <li>13.06% or 11.86% on a pro forma basis (excludes Capital being held for the Suncorp Bank acquisition and NOHC surplus capital)</li> <li>The December CET1 includes the impact of the FY23 dividend, paid in December 2023 (Slide 12)</li> </ul>
<b>Balance Sheet</b> (31 Dec 23 vs 30 Sept 23)	<b>Customer Deposits</b> <ul style="list-style-type: none"> <li>+\$8b in Australian Retail and Commercial deposits with the New Zealand Divisional Deposits +2b NZD. Liability mix shifts have slowed markedly in both Australia and New Zealand</li> <li>Institutional Deposits (ex Markets) reduced \$3b with half the decline attributable to FX and the remainder largely a small number of Fixed Deposit maturities</li> </ul> <b>Net loans and advances (NLA)</b> <ul style="list-style-type: none"> <li>NLA increased 1% (+\$7b), with Australia Retail and Commercial and New Zealand Retail and Commercial all contributing to balance sheet growth</li> </ul> <b>Exposure at Default (EAD) &amp; Risk Weighted Assets (RWA)</b> <ul style="list-style-type: none"> <li>EAD increased 1% (+\$14b)</li> <li>RWA reduced 1%, primarily from the reduction in Corporate Credit RWA and IRRBB RWA</li> </ul>
<b>Provisions &amp; credit quality</b>	<ul style="list-style-type: none"> <li>Total Provision charge was \$53m, comprised of a \$27m individual provision charge and a \$26m collective provision charge</li> <li>Collective provision balance stable at \$4.03b with CP charge offset by FX impacts (0.34bps coverage ratio CP/EAD, 117bps CP/CRWA)</li> <li>Gross Impaired Assets as a % of total Gross Loans and Advances increased 1bp to 22bps</li> <li>Australian Housing 90+DPD at 70bps remains well below pre Covid levels , NZ 90+DPD was 64bps</li> </ul>

1. Extracted from ANZGHL's December 2023 Pillar 3 Chart Pack as at 31 December 2023 (which is not subject to KPMG's audit or review process)



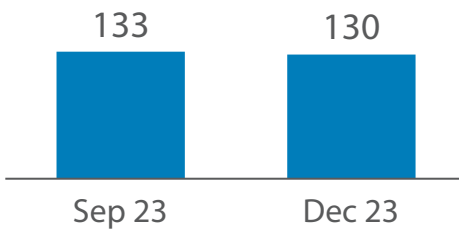
# 1Q24 CAPITAL, LIQUIDITY, FUNDING<sup>1</sup>

## ANZBGL's APRA Level 2 CET1 ratio – 1Q24 capital movement

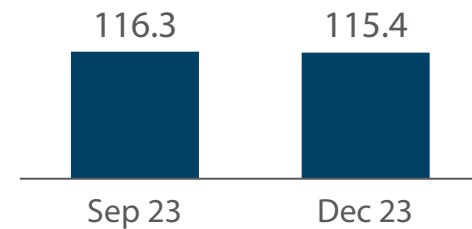


### Liquidity<sup>3</sup>

LCR, quarterly avg. %



NSFR, end of period %



### Funding

- In addition to \$3b of pre-funding completed in FY23, ANZBGL has issued a further ~\$16b of term funding in FY24
- ANZBGL expectations for FY24 term funding needs is \$30-35b
- ANZBGL remains well prepared for the modest Term Funding Facility maturities of ~\$8b in 2H24

1. Extracted from ANZGHL's December 2023 Pillar 3 Chart Pack as at 31 December 2023 (which is not subject to KPMG's audit or review process)  
 2. Underlying RWA growth of \$2.0b inclusive of CRWA Volume & Risk changes, IRRBB, Operational Risk, Market Risk and underlying CVA (excluding CVA hedges)  
 3. LCR and NSFR figures shown are on a Level 2 basis per APRA prudential standard APS210



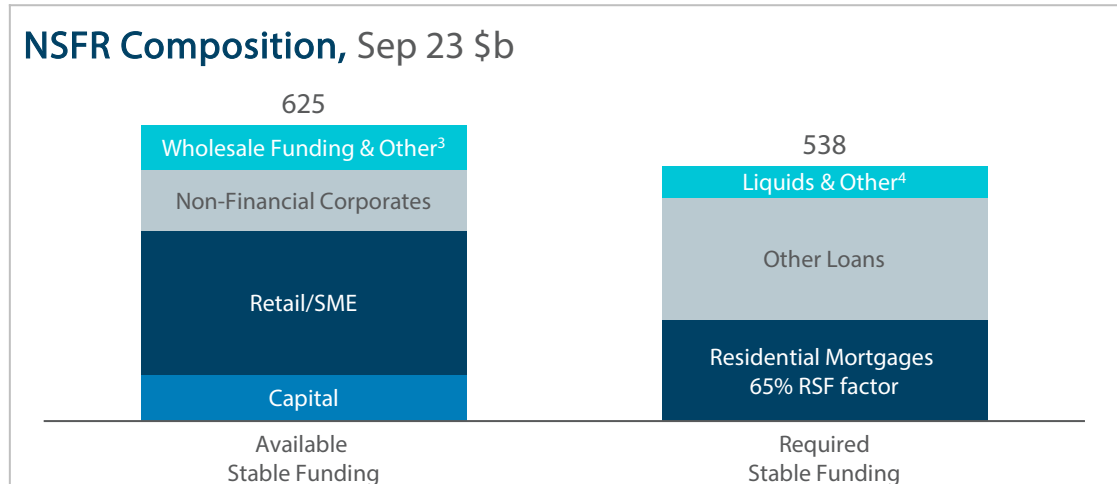
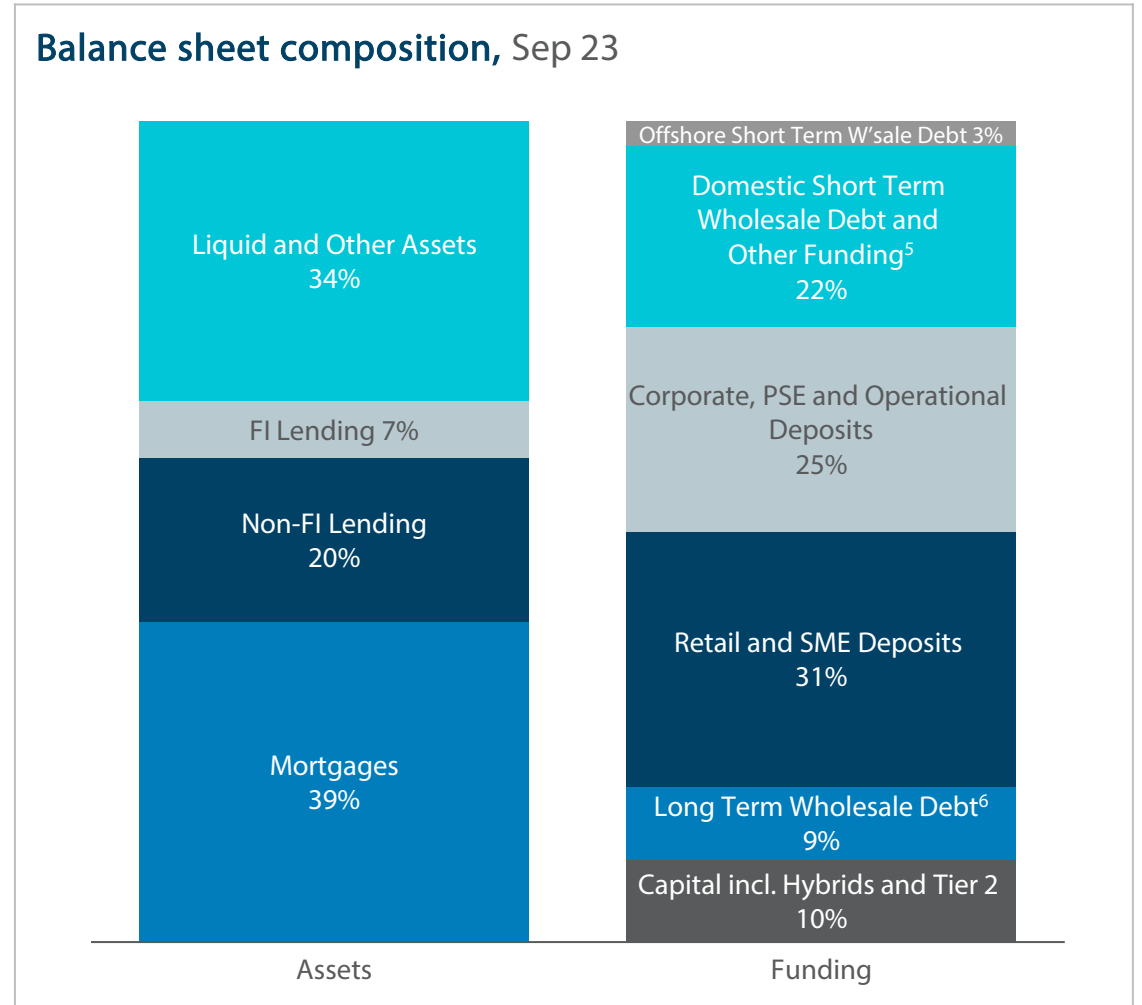
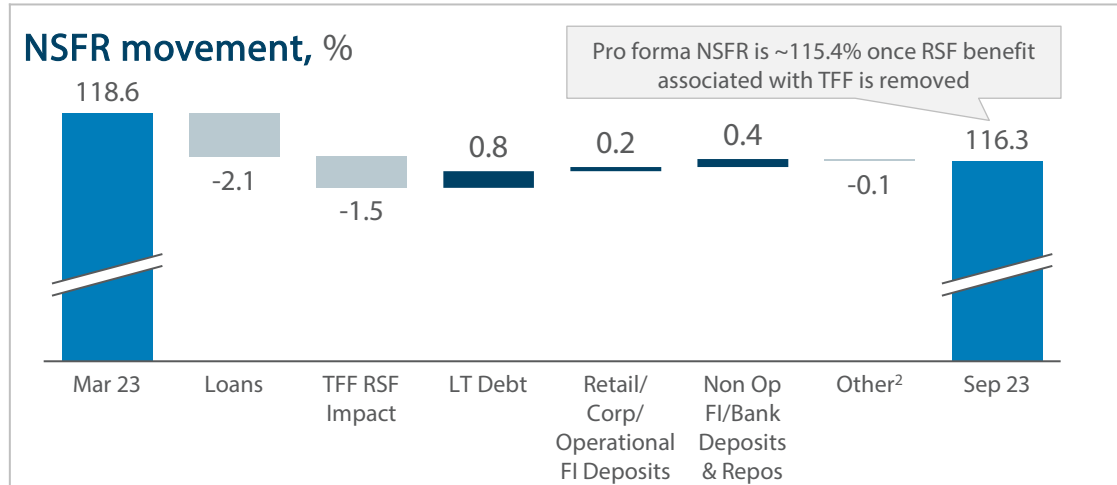
# FY23 ANZ GROUP FINANCIAL RESULTS

	FY23	vs FY22
<b>Statutory profit, \$ million</b>	7,098	Flat
<b>Cash Profit Continuing operations, \$ million</b>		
Revenue	20,893	+13%
Cash Profit	7,405	+14%
Return on equity, %	10.9%	+54 bps
Earnings per share - basic, cents	247.1	+8%
<b>Dividend per share<sup>1</sup>, cents</b>	175	+29 cents
<b>NTA per share, \$</b>	21.78	+5%
<b>APRA Level 2 CET1 ratio, %</b>	13.3	+105 bps
<b>Collective Provision balance, \$b</b>	4.03	+5%

1. ANZGHL's Interim dividend of 81 cents, fully franked and final dividend of 94 cents, partially franked at 56%. The final dividend comprised an 81 cents dividend partially franked at 65% and an additional one-off unfranked dividend of 13 cents



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

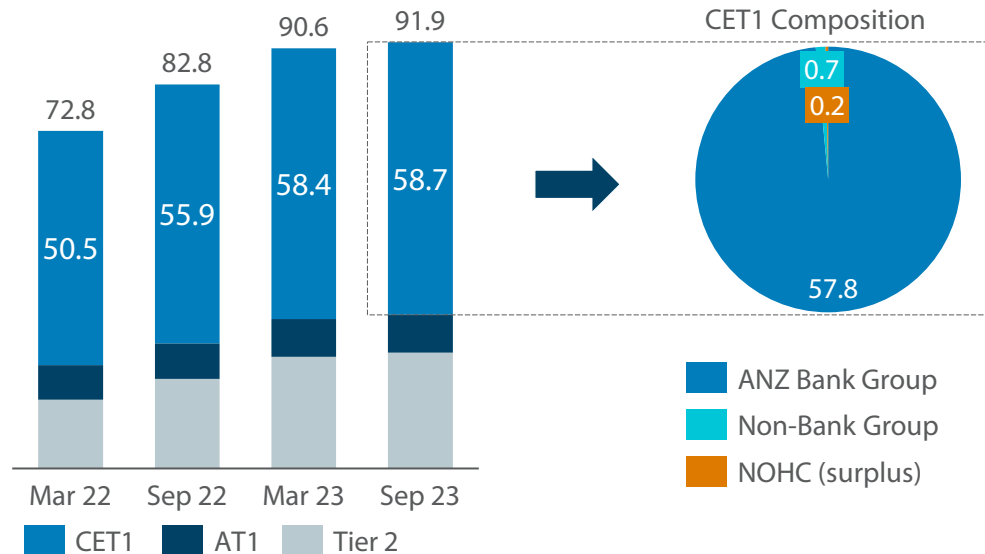


1. NSFR Required Stable Funding (RSF) and Available Stable Funding (ASF) categories and all figures shown are on a Level 2 basis per APRA prudential standard APS210
2. Includes Securities, Derivatives, Other Assets and net FX impacts
3. 'Other' includes Sovereign, and non-operational FI Deposits
4. 'Other' include Off Balance Sheet, Derivatives, and Fixed Assets
5. Includes FI/Bank deposits, Repo funding and other short dated liabilities
6. Includes Central Bank Term Funding (RBA TFF, RBNZ FLP/TLF)



# ANZ GROUP CAPITAL

## ANZ Group Capital Composition, \$b



- There is no material impact to capital ratios in ANZ Bank Group under the NOHC structure as the majority of ANZ Group capital remained in ANZ Bank Group. The ANZ Bank Group's capital requirements will continue to be determined by existing APRA requirements applied to ADIs
- ANZ Non-Bank Group capital is assessed by using an economic capital model (ECM). The Non-Bank Group is meeting APRA requirements of holding capital equivalent to or greater than the economic requirements

ANZ Bank Group Key Capital Ratios (%)	Sep 22	Mar 23 <sup>1</sup>	Sep 23 <sup>1</sup>
Level 2 CET1 capital ratio	12.3	13.2	13.3
Level 2 CET1 HoH mvmt	+76 bps	+89 bps	+16 bps
Level 2 CET1 capital ratio (pro forma for Suncorp Bank)	~11.1	~12.0	~12.1
Additional Tier 1 capital ratio	1.7	1.9	1.9
Tier 1 capital ratio	14.0	15.1	15.2
Tier 2 capital ratio	4.2	5.5	5.8
Total regulatory capital ratio	18.2	20.6	21.0
Leverage ratio	5.4	5.3	5.4
Risk weighted assets	\$454.7b	\$435.5b	\$433.3b
Level 1 CET1 capital ratio	12.0	12.9	13.2
Level 1 CET1 HoH mvmt	+94 bps	+90 bps	+28 bps
Level 2 vs Level 1 mvmt	-18 bps	-1 bps	-12 bps
Level 1 risk weighted assets	\$392.0b	\$370.4b	\$367.1b
<b>Internationally comparable ratios<sup>2</sup> (%)</b>			
Leverage ratio	6.1	5.9	6.0
Level 2 CET1 capital ratio	19.2	19.4 <sup>3</sup>	19.7

1. Mar 23 and Sep 23 capital balances include APRA Capital Reform updates which impact the calculation of credit RWA and operational RWA

2. Mar 23 and Sep 23 Internationally Comparable methodology aligns with The Australian Banking Association BASEL 3.1 Capital Comparison Study (Mar 2023). Sep 22 Internationally Comparable methodology aligns with APRA's information paper entitled 'International Capital Comparison Study' (13 July 2015).

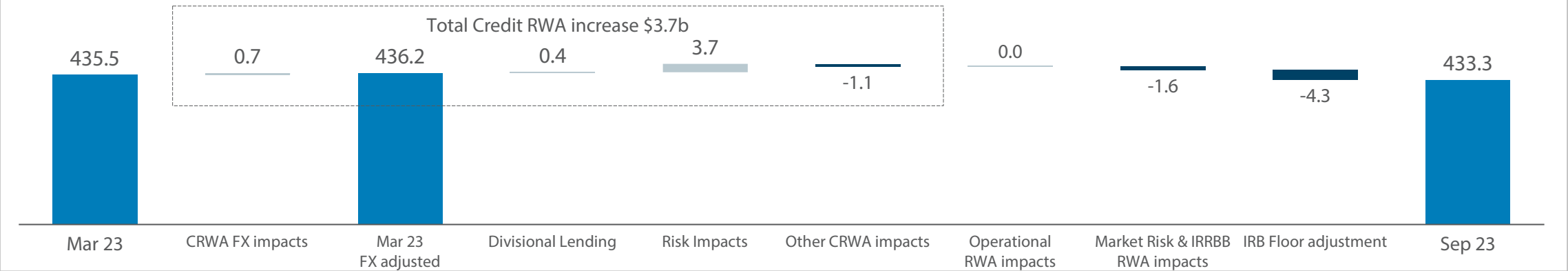
3. March 2023 International capital ratios have been restated following a revision to the March 2023 International RWA from \$341.8 billion to \$334.4 billion



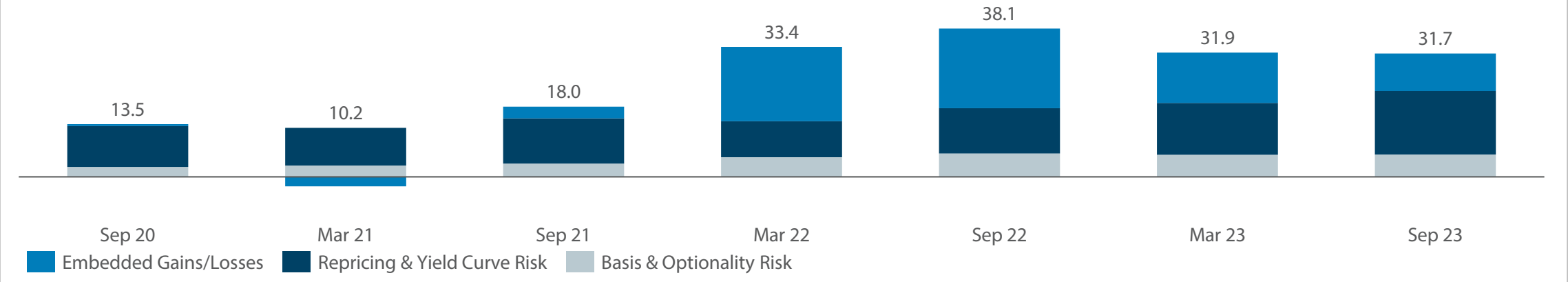


# REGULATORY CAPITAL – RISK WEIGHTED ASSETS

Risk weighted assets – Level 2, \$b



Risk weighted assets – IRRBB, \$b





# REGULATORY CAPITAL

## THE ANZBGL LEVEL 2 GROUP'S SEPTEMBER 2023 AND DECEMBER 2023 CAPITAL RATIOS WITH PRO FORMA ADJUSTMENTS FOR THE CN4 REDEMPTION, ISSUE OF \$1BN OF NOTES AND COMPLETION OF THE SUNCORP TRANSACTION

ANZBGL's summarised consolidated capital adequacy ratios as at 31 December 2023								
ANZBGL Level 2 Group <sup>1</sup>	ANZBGL 30 September 2023	ANZBGL 31 December 2023 <sup>2</sup>	Proforma adjustment: CN4 Redemption	Proforma ANZBGL 31 December 2023 after the CN4 Redemption	Proforma adjustment: CN9 issue	Proforma ANZBGL 31 Dec 2023 after CN4 Redemption and CN9 Issue	Proforma adjustment: Completion of Suncorp Transaction	Proforma ANZBGL 31 December 2024 net of all Proforma Adjustments
Common Equity Tier 1 Capital	13.3%	13.1%	0.0%	13.1%	0.0%	13.1%	-1.2%	11.8%
Additional Tier 1 Capital	1.9%	1.9%	-0.4%	1.5%	+0.2%	1.8%	-0.1%	1.6%
Tier 1 Capital	15.2%	15.0%	-0.4%	14.6%	+0.2%	14.8%	-1.4%	13.5%
Total Capital	21.0%	20.6%	-0.4%	20.2%	+0.2%	20.5%	-1.7%	18.7%

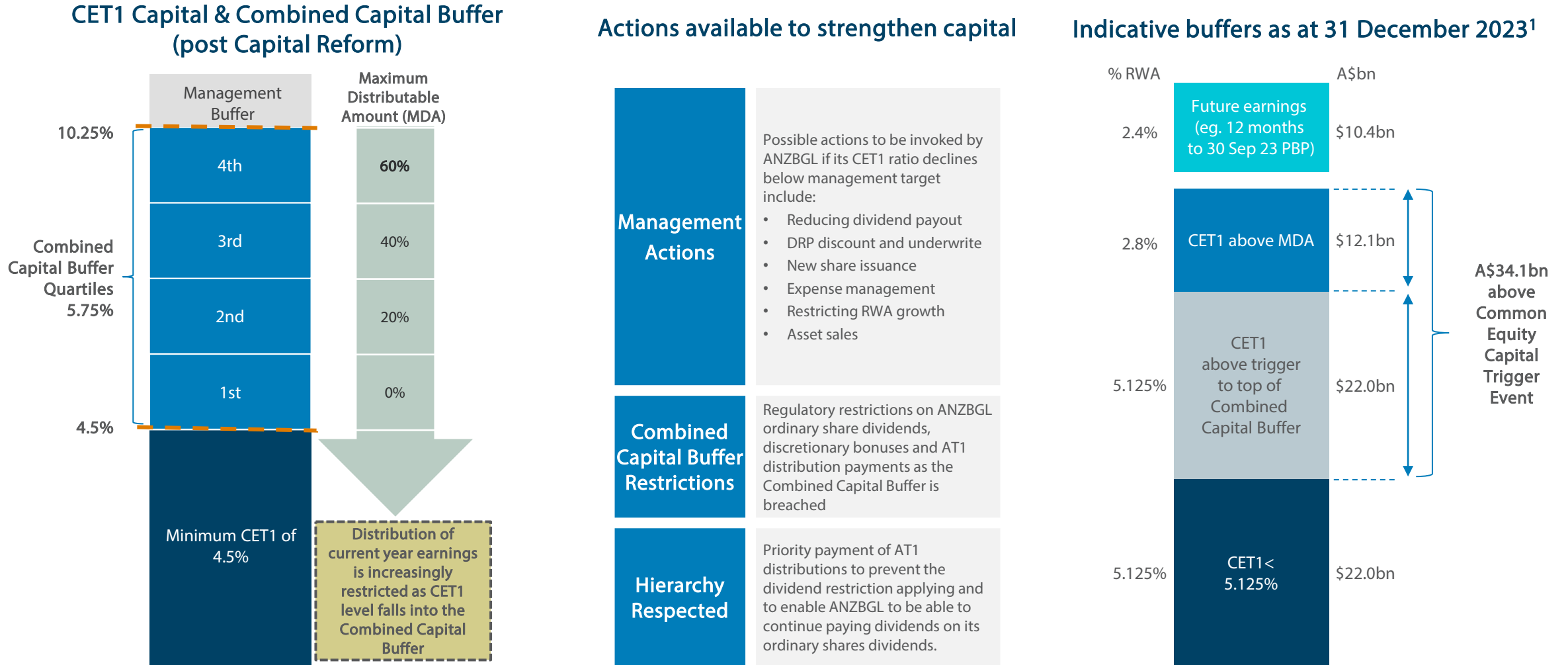
1. The capital adequacy ratios contained in this table have been rounded to the nearest decimal place. Any discrepancies in the sum of the ratios in this table are due to rounding

2. The summarised consolidated capital adequacy ratios of the ANZBGL Level 2 Group as at 31 December 2023 are extracted from the ANZBGL Basel III Pillar 3 Disclosure as at 31 December 2023 (which are not subject to KPMG's audit or review processes)



# AT1 DISTRIBUTIONS AND CONVERSION TRIGGER PROTECTION

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



1. Future earnings are not forecast. ANZBGL statutory profit before provisions for the 12 months to 30 September 2023 was \$10.4bn. All figures shown are on a Level 2 basis per APRA prudential standards

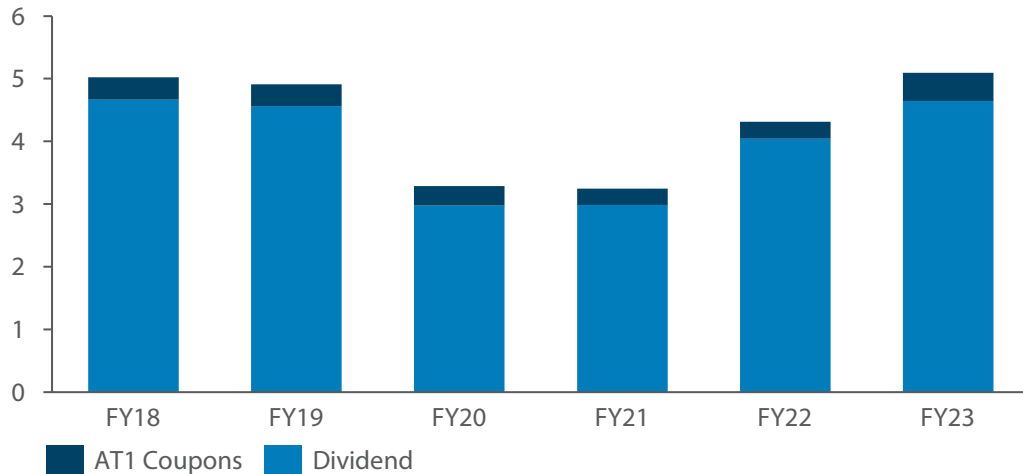


# AT1 DISTRIBUTION PROTECTIONS

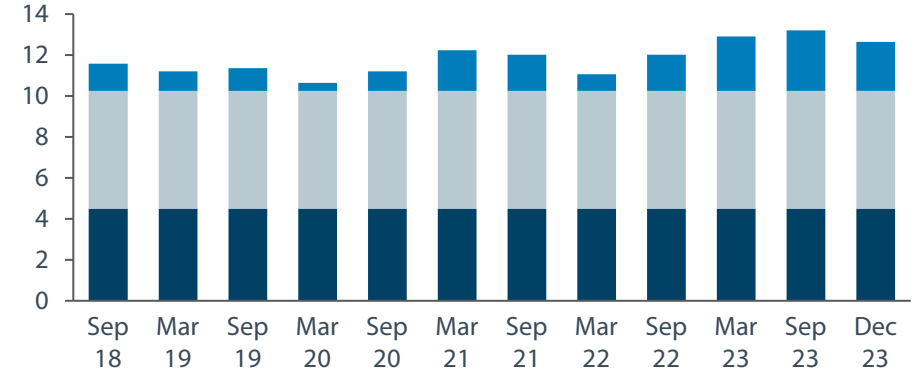
## ANZBGL'S CET1 CAPITAL POSITION AND STRONG EARNINGS PROVIDE BUFFERS FOR AT1 INVESTORS

- AT1 distributions may be progressively restricted if ANZBGL's CET1 capital ratio drops to or below APRA's minimum capital requirement plus prescribed regulatory combined capital buffers. Under APRA's current rules this equates to a CET1 ratio of approximately 10.25%
- ANZBGL's Ordinary share dividends are subject to the dividend restriction if any AT1 distributions are not paid. There is no equivalent restriction on ANZGHL.
- Total AT1 distributions = ~10% of ANZGHL's total ordinary equity dividends in FY23 (~7% in FY22), and ~6% of statutory profit in FY23 (~4% in FY22)

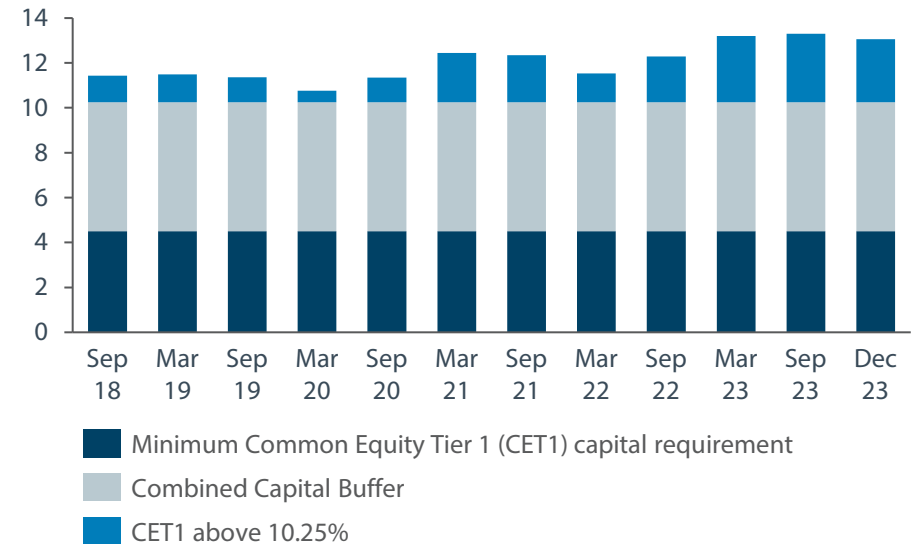
Ordinary dividend and AT1 coupons, A\$bn



Level 1 CET1<sup>1</sup>, % CET1 Ratio



Level 2 CET1<sup>1</sup>, % CET1 Ratio



■ Minimum Common Equity Tier 1 (CET1) capital requirement  
■ Combined Capital Buffer  
■ CET1 above 10.25%

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



# CONSISTENT APPROACH TO AT1 ISSUANCE: SIZE AND MATURITIES

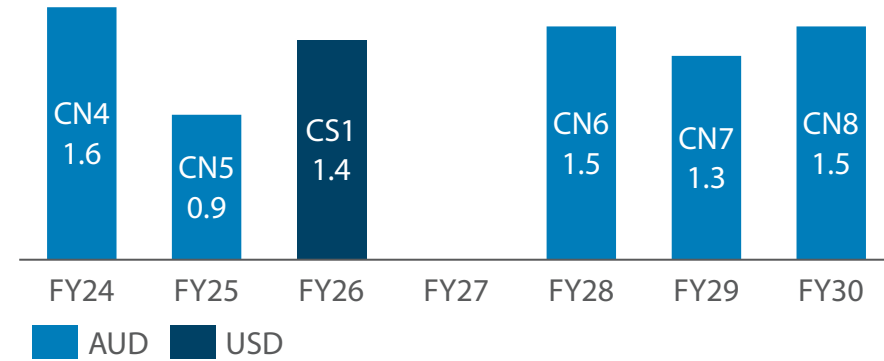
ANZBGL's near term AT1 requirements primarily driven by its scheduled maturity profile:

- AT1 currently on issue exceeds requirements
- RWA reductions since last issue in 2023 (Dec-23 RWA of \$429bn versus Mar-23 of \$436bn)
- ANZBGL's redemption of CN4 on 20 March 2024<sup>1</sup>

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

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

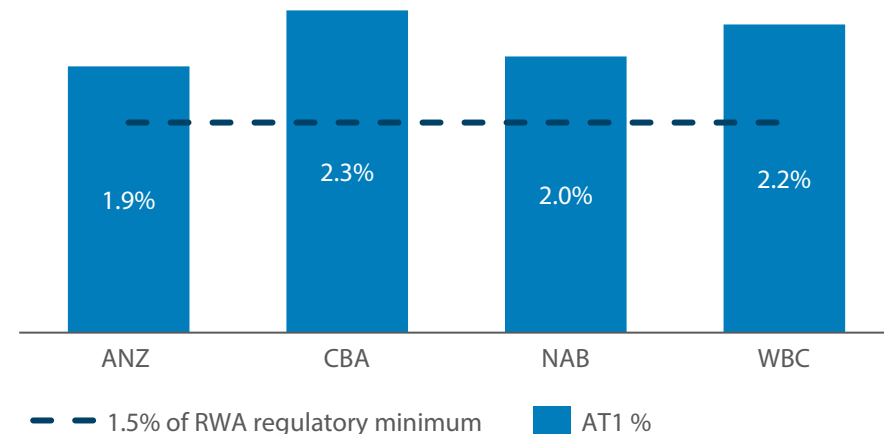
AT1 First Call date profile<sup>2</sup>, Notional amount A\$b



ANZBGL's disciplined approach to issuance<sup>3</sup>

	CCY	Volume A\$m	First Call Date <sup>4</sup>	Mandatory Conversion Date	CET1 Trigger	PONV Trigger
CN4	AUD	1,622	Mar-24	Mar-26	5.125%	Yes
CN5	AUD	931	Mar-25	Mar-27	5.125%	Yes
CN6	AUD	1,500	Mar-28	Sep-30	5.125%	Yes
CN7	AUD	1,310	Mar-29	Sep-31	5.125%	Yes
CN8	AUD	1,500	Mar-30	Sep-32	5.125%	Yes
CS1	USD	1,412	Jun-26	N/A	5.125%	Yes
<b>Total</b>		<b>8,275</b>				

Major Australian bank AT1 as % RWA<sup>5</sup>



1. ANZBGL issued a redemption notice for the redemption of all CN4 on 14 February 2024.

2. All securities included at face value at spot 30 September 2023 exchange rates unless otherwise stated. AT1 securities profiled to the first optional redemption date. No redemption may be made without the prior written approval of APRA. Approval is at the discretion of APRA and may or may not be given. There can be no certainty that APRA will provide its prior written approval for any such redemption. Holders should not expect that APRA's approval will be given for any redemption if requested by ANZBGL.

3. All securities included at face value at spot 30 September 2023 exchange rates unless otherwise stated. Details of all ANZBGL regulatory capital instruments available from [anz.com/shareholder/centre/reporting/regulatory-disclosure/regulatory-capital-instruments/](https://anz.com/shareholder/centre/reporting/regulatory-disclosure/regulatory-capital-instruments/)

4. Represents the first possible issuer call option prior to the mandatory conversion date upon which the AT1 capital securities convert to ANZGHL Ordinary Shares, subject to certain conditions being satisfied

5. Source: Company disclosures: ANZ Basel III Pillar 3 Disclosure as at 31 December 2023 (which is not subject to KPMG's audit or review processes), Commonwealth Bank Basel III Pillar 3 Disclosure as at 30 September 2023 (which is not subject to audit or review processes), Westpac FY23 Results Announcement released 6 November 2023, NAB FY23 Results Announcement released 9 November 2023



# PAST PERFORMANCE OF ANZ SECURITIES

## AVERAGE TRADING PRICES OF SELECTED ANZ CAPITAL SECURITIES COMPARED TO AN ADJUSTED ANZ ORDINARY SHARE PRICE <sup>1</sup>

Trading Price, \$



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

# ANZ CAPITAL NOTES 9

APPENDIX 1: KEY TERMS



# KEY TERMS: OFFER SUMMARY

<b>Offer</b>	<ul style="list-style-type: none"> <li>• Offer of ANZ Capital Notes 9 (“Notes”) by Australia and New Zealand Banking Group Limited (“ANZ”)</li> <li>• Includes a Reinvestment Offer under which Eligible CN4 Holders can apply through their Syndicate Broker to reinvest the redemption proceeds of some or all of their ANZ Capital Notes 4 (ASX code: AN3PG) (“CN4”) in Notes</li> </ul>
<b>Offer size</b>	<ul style="list-style-type: none"> <li>• \$1 billion with the ability to raise more or less</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>• Perpetual unless Redeemed, Converted or Resold</li> <li>• Mandatory Conversion to Ordinary Shares of ANZ Group Holdings Limited (ANZGHL) on 20 September 2033 or following a Trigger Event or a Change of Control Event</li> <li>• ANZGHL is the listed parent company of the ANZ Group and is a non-operating holding company (ANZ NOHC)</li> <li>• Exchangeable into ANZGHL Ordinary Shares at ANZ’s option on 20 March 2031, 20 June 2031 or 19 September 2031 or following a Tax Event or Regulatory Event</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>• Discretionary, non-cumulative distributions scheduled to be paid quarterly based on a floating rate (3 Month BBSW), subject to certain Payment Conditions including ANZBGL (on a Level 1 basis) or the ANZ Group (on a Level 2 basis or, if applicable, a Level 3 basis), not breaching its APRA capital adequacy requirements</li> <li>• Distribution Rate = (3 Month BBSW + Margin) x (1 – Australian corporate tax rate)</li> <li>• Margin expected to be in the range of 2.90% to 3.10% per annum</li> <li>• Distributions are expected to be franked at the same rate as dividends on ANZGHL Ordinary Shares. If a Distribution is not fully franked, the amount of the cash Distribution will be increased to compensate Holders for the unfranked portion of the Distribution, subject to the Payment Conditions.</li> </ul>
<b>Ranking<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• In a Winding-Up of ANZBGL, the Notes rank for payment: <ul style="list-style-type: none"> <li>• ahead of ANZBGL Ordinary Shares;</li> <li>• equally with ANZ Capital Securities and any other Equal Ranking Instruments; and</li> <li>• behind depositors, senior ranking securities and other creditors of ANZ</li> </ul> </li> </ul>
<b>Purpose</b>	<ul style="list-style-type: none"> <li>• ANZBGL is issuing the Notes to help meet the capital requirements for ADIs set by APRA. APRA requires ANZBGL to maintain a level of regulatory capital to help promote the stability of ANZBGL and protect ANZBGL’s depositors and other creditors</li> <li>• APRA has confirmed that the Notes will constitute Additional Tier 1 Capital for the purposes of APRA’s regulatory capital requirements</li> <li>• ANZBGL will use the proceeds to refinance CN4 and for general corporate purposes</li> </ul>
<b>Offer structure</b>	<ul style="list-style-type: none"> <li>• The Offer includes: <ul style="list-style-type: none"> <li>• a Reinvestment Offer for Eligible CN4 Holders;</li> <li>• a New Money Offer; and</li> <li>• an Institutional Offer</li> </ul> </li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>• Expected to trade under ASX code ‘AN3PL’</li> </ul>

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





# KEY TERMS: DISTRIBUTIONS

<h2>Distributions</h2>	<ul style="list-style-type: none"> <li>• Non-cumulative based on a floating rate (3-Month BBSW)</li> <li>• Expected to be franked at the same rate as dividends on ANZGHL Ordinary Shares<sup>1</sup></li> <li>• If a Distribution is not franked or only partially franked, the amount of the cash Distribution will be increased to compensate holders for the unfranked portion of the Distribution</li> <li>• Distributions scheduled to be paid on each 20th of March, June, September and December, subject to complying with applicable law, ANZBGL's absolute discretion and no Payment Condition existing.</li> <li>• A Payment Condition exists where:             <ul style="list-style-type: none"> <li>• payment results in ANZBGL on a Level 1 basis or the ANZ Group on a Level 2 or (if applicable) Level 3 basis breaching its APRA capital adequacy requirements;</li> <li>• payment results in ANZBGL becoming, or being likely to become, insolvent; or</li> <li>• APRA objects to the payment of the Distribution</li> </ul> </li> </ul>
<h2>Distribution Rate</h2>	<ul style="list-style-type: none"> <li>• <math>\text{Distribution Rate} = (3 \text{ Month BBSW} + \text{Margin}) \times (1 - \text{Australian corporate tax rate})</math></li> <li>• Margin expected to be in the range of 2.90% to 3.10% per annum</li> </ul>
<h2>Dividends and Capital Restrictions</h2>	<ul style="list-style-type: none"> <li>• If a Distribution is not paid in full on a Distribution Payment Date, ANZBGL cannot, without approval of a Special Resolution of Holders, until and including the next quarterly Distribution Payment Date (i.e. for the next 3 months):             <ul style="list-style-type: none"> <li>• resolve to pay or pay a dividend on ANZBGL Ordinary Shares; or</li> <li>• buy back or reduce capital on ANZBGL Ordinary Shares,</li> </ul>             unless the Distribution is paid in full within 3 Business Days of the Distribution Payment Date.           </li> <li>• Limited exceptions apply. There is no restriction on ANZGHL resolving to pay or paying any dividend on, or buying back or reducing capital on, ANZGHL Ordinary Shares</li> </ul>

1. The availability of franking credits is not guaranteed and will depend on a number of factors. Holders should refer to the Australian taxation summary in the Prospectus. ANZGHL's ordinary share dividend paid in December 2023 was partially franked at 56%.



# KEY TERMS: MANDATORY CONVERSION DATE

<h2>Mandatory Conversion</h2>	<ul style="list-style-type: none"> <li>On 20 September 2033 (Mandatory Conversion Date), subject to satisfaction of the Mandatory Conversion Conditions, the Notes will mandatorily Convert into a variable number of ANZGHL Ordinary Shares at a 1% discount to the 20 business day VWAP<sup>1</sup>, unless previously Converted, Redeemed or Resold or Written Off following a Trigger Event</li> <li>The number of ANZGHL Ordinary Shares issued following Conversion on the Mandatory Conversion Date is subject to the Maximum Conversion Number which is calculated as 50% of the Issue Date VWAP (i.e. the average ANZGHL Ordinary Share price over 20 Business Days prior to the issue date of the Notes)</li> </ul>
<h2>Mandatory Conversion Conditions</h2>	<ol style="list-style-type: none"> <li>The VWAP on the 25th business day before (but not including) a possible Mandatory Conversion Date is greater than 56.00% of the Issue Date VWAP</li> <li>The VWAP during the 20 business days before (but not including) a possible Mandatory Conversion Date is greater than 50.51% of the Issue Date VWAP</li> <li>ANZGHL Ordinary Shares remain listed and admitted to trading and trading has not been suspended for 5 consecutive Business Days before, and the suspension is not continuing on, the Mandatory Conversion Date and no Inability Event exists (ie. ANZBGL or ANZGHL is not prevented by applicable law or court order (such as insolvency, winding-up or external administration of ANZBGL or ANZGHL) or another reason from converting the Notes)</li> </ol>
<h2>Intention of Mandatory Conversion Conditions</h2>	<ul style="list-style-type: none"> <li>The Mandatory Conversion Conditions are intended to provide protection on Conversion (other than following a Trigger Event) to Holders from receiving less than approximately \$101 worth of ANZGHL Ordinary Shares per Note on the Mandatory Conversion Date and ensuring that those ANZGHL Ordinary Shares are capable of being sold on the ASX</li> </ul>
<h2>Deferral of Conversion</h2>	<ul style="list-style-type: none"> <li>If any of the Mandatory Conversion Conditions are not satisfied, the Mandatory Conversion Date will be deferred until the next quarterly Distribution Payment Date on which all of those conditions are satisfied</li> <li>Notes may remain on issue indefinitely if those conditions are not satisfied</li> </ul>

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



# KEY TERMS: MANDATORY CONVERSION TRIGGER EVENT

<b>Trigger Event</b>	<ul style="list-style-type: none"> <li>Means a Common Equity Capital Trigger Event or Non-Viability Trigger Event</li> </ul>
<b>Common Equity Capital Trigger Event</b>	<ul style="list-style-type: none"> <li>ANZBGL determines, or APRA has notified ANZBGL in writing that it believes, that a Common Equity Capital Ratio of the ANZBGL Level 1 or Level 2 Group is equal to or less than 5.125%</li> </ul>
<b>Non-Viability Trigger Event</b>	<ul style="list-style-type: none"> <li>APRA notifies ANZBGL in writing that:             <ul style="list-style-type: none"> <li>- conversion or write-off of Relevant Securities is necessary because without it ANZBGL would become non-viable; or</li> <li>- without a public sector injection of capital ANZBGL would become non-viable</li> </ul> </li> </ul>
<b>Conversion following a Trigger Event</b>	<ul style="list-style-type: none"> <li>ANZBGL may be required to immediately Convert all or some of the Notes into a variable number of ANZGHL Ordinary Shares at a 1% discount to the 5 business day VWAP prior to the Trigger Event Conversion Date, subject to the Maximum Conversion Number</li> <li>If a Non-Viability Trigger Event occurs because APRA determines that ANZBGL would become non-viable without a public sector injection of capital, all of the Notes are required to be Converted</li> <li>There are no conditions to Conversion following a Trigger Event</li> <li>The application of the Maximum Conversion Number means that, depending on the price of ANZGHL Ordinary Shares at the time of Conversion, Holders may suffer a loss as a consequence</li> <li>If Conversion is not effected for any reason within 5 Business Days of the Trigger Event Conversion Date, the Notes will be Written Off. If a Note is Written Off, all rights including to Distributions in respect of that Note will be terminated.</li> </ul>
<b>Maximum Conversion Number</b>	<ul style="list-style-type: none"> <li>The number of ANZGHL Ordinary Shares per Note that Holders are issued on Conversion may not be greater than the Maximum Conversion Number. The Maximum Conversion Number is the Face Value of the Notes (\$100) divided by 20% of the Issue Date VWAP (as adjusted in limited circumstances)</li> </ul>

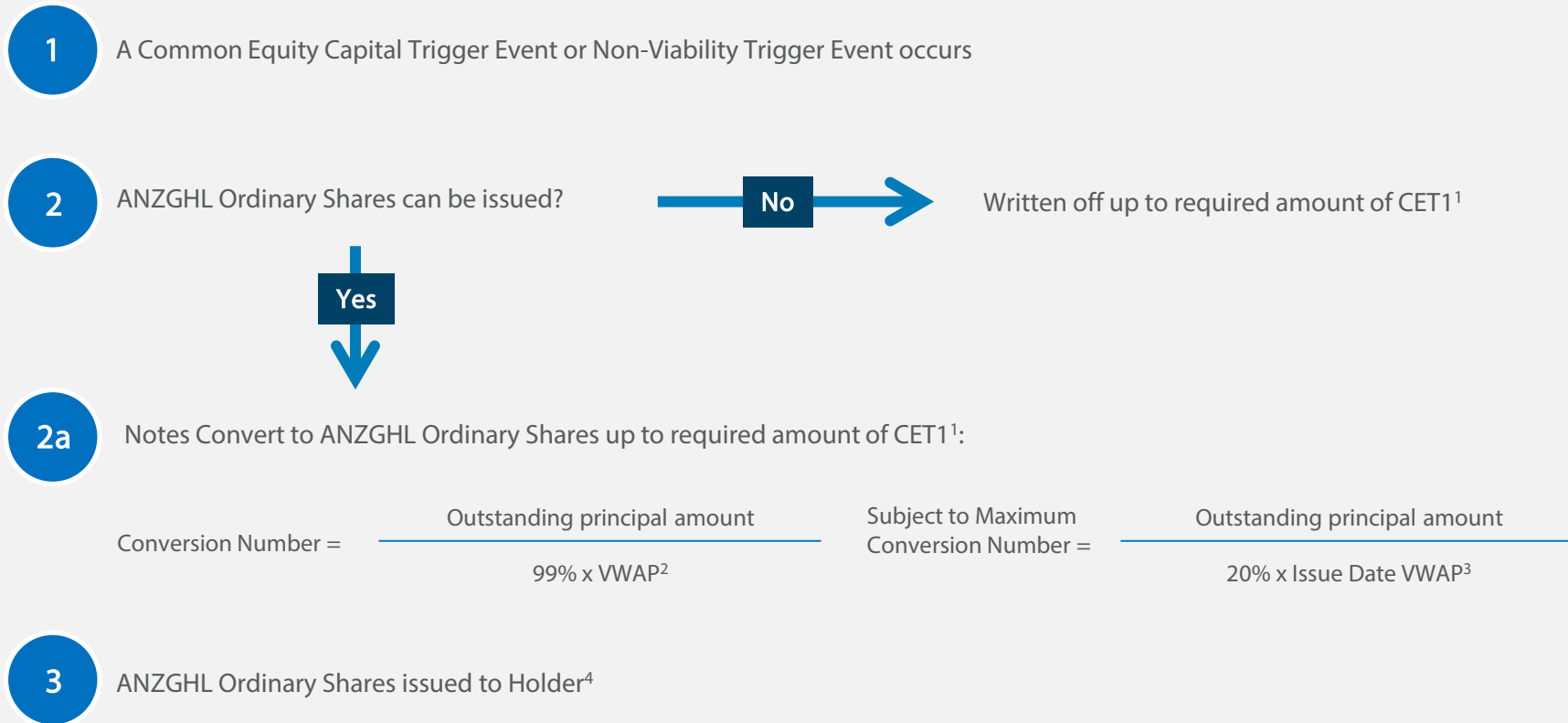


# KEY TERMS: EARLY REDEMPTION, CONVERSION AND RESALE RIGHTS

<b>ANZBGL Early Redemption Option</b>	<ul style="list-style-type: none"> <li>ANZBGL may choose to Exchange all or some Notes on issue on 20 March 2031, 20 June 2031 or 19 September 2031, subject to APRA approval</li> </ul>
<b>Regulatory or Tax Event</b>	<ul style="list-style-type: none"> <li>ANZBGL may choose to Exchange all or some Notes if a Regulatory Event or a Tax Event occurs, subject to APRA approval</li> </ul>
<b>Change of Control Event</b>	<ul style="list-style-type: none"> <li>All Notes will mandatorily Convert into ANZGHL Ordinary Shares if a Change of Control Event occurs, subject to satisfaction of certain conditions</li> </ul>
<b>Exchange</b>	<p><b>Exchange</b> means:</p> <ul style="list-style-type: none"> <li>Notes are Converted into a variable number of ANZGHL Ordinary Shares with a value of approximately \$101 per Note;</li> <li>Notes are Redeemed for \$100 per Note;</li> <li>Notes are Resold to a purchaser nominated by ANZBGL (that cannot be ANZBGL, ANZGHL or any other Related Entity of ANZBGL) for \$100 per Note; or</li> <li>a combination of the above.</li> </ul> <p>No Exchange elected by ANZBGL will occur without APRA's prior written approval and unless certain conditions are met, including in the case of Redemption that:</p> <ul style="list-style-type: none"> <li>the Notes being replaced concurrently or beforehand with Tier 1 Capital of the same or better quality as the Notes and the replacement of the Notes is done under conditions that are sustainable for ANZBGL's income capacity; or</li> <li>APRA is satisfied that ANZBGL's capital position is well above its minimum capital requirements after ANZBGL elects to Redeem the Notes</li> </ul> <p> Holders should not expect that APRA will give its approval for any Exchange.</p>
<b>Holder Exchange</b>	<ul style="list-style-type: none"> <li>Holders do not have the right to request Exchange</li> </ul>



# KEY TERMS: WHAT HAPPENS POST A TRIGGER EVENT



1. All Notes are required to be converted to ANZGHL Ordinary Shares or written off in the event that APRA has notified ANZBGL in writing that without a public sector injection of capital, or equivalent support, ANZBGL would become non-viable. Write-off is applicable if conversion does not occur for any reason.
2. "VWAP" is the average of the daily volume weighted average sale prices of ANZGHL Ordinary Shares sold on the ASX during the 5 Business Days prior to the Trigger Event Conversion Date.
3. "Issue Date VWAP" is the average of the daily volume weighted average sale prices of ANZGHL Ordinary Shares sold on the ASX during the period of 20 Business Days prior to the issue date.
4. In limited cases (including for foreign holders), ANZGHL Ordinary Shares may be issued to a nominee and sold on a Holder's behalf, with the proceeds delivered to the Holder.

# ANZ CAPITAL NOTES 9

APPENDIX 2: KEY DATES AND CONTACTS



# KEY DATES: CN9 OFFER<sup>1</sup>

Record Date for determining Eligible CN4 Holders for the Reinvestment Offer (relevant CN4 must also be held on the Closing Date for the Reinvestment Offer)	7:00pm on 8 February 2024
Lodgement of the Prospectus with ASIC	14 February 2024
Bookbuild to determine the Margin	21 February 2024
Lodgement of the replacement prospectus with ASIC and announcement of the Margin	22 February 2024
Opening Date	22 February 2024
Closing Date for the Reinvestment Offer	5:00pm on 11 March 2024
Closing Date for the New Money Offer	10:00am on 18 March 2024
Issue Date	20 March 2024
ANZ Capital Notes 9 commence trading on ASX (normal settlement basis)	22 March 2024
Confirmation Statements despatched by	26 March 2024
Record Date for First Distribution	7:00pm on 7 June 2024
First Distribution Payment Date <sup>1</sup>	20 June 2024
First Optional Exchange Date <sup>2</sup>	20 March 2031
Mandatory Conversion Date <sup>3</sup>	20 September 2033

1. The key dates for the Offer are indicative only and may change without notice. Dates may be subject to adjustment to reflect applicable Business Day conventions. A reference to time on this page is to Melbourne, Australia time
2. Distributions are scheduled to be paid quarterly at the end of each Distribution Period (on 20 March, 20 June, 20 September and 20 December each year) subject to ANZBGL's absolute discretion and the Payment Conditions. If any of these scheduled dates are not Business Days, then the Distribution Payment Date will occur on the next Business Day, except where the Distribution Payment Date is 20 September 2031, where the Distribution Payment Date becomes the preceding day which is a Business Day
3. 20 June 2031 and 19 September 2031 are also Optional Exchange Dates. As 20 September 2031 is not a Business Day, this date has been brought forward to the preceding business day
4. The Mandatory Conversion Date may be later than 20 September 2033, or may not occur at all, if the Mandatory Conversion Conditions are not satisfied



# KEY DATES: CN4 HOLDERS<sup>1</sup>

Record date for determining Eligible CN4 Holders for the Reinvestment Offer (relevant CN4 must also be held on the Closing Date for the Reinvestment Offer)	7.00pm on 8 February 2024
Redemption notice given in respect of CN4	14 February 2024
Last day of trading in CN4	6 March 2024
Record date for the Final CN4 Distribution	7.00pm on 8 March 2024
Payment date for the Final CN4 Distribution <sup>2</sup>	20 March 2024
Payment date for CN4 Redemption	20 March 2024

1. The key dates for the Offer are indicative only and may change without notice. A reference to time on this page is to Melbourne, Australia time

2. Payment of the Final CN4 Distribution is subject to the payment conditions in the CN4 terms and ANZBGL's absolute discretion





# KEY CONTACTS

## ANZ Group Treasury

Group Treasurer	Adrian Went	+61 3 8654 5532	<a href="mailto:Adrian.Went@anz.com">Adrian.Went@anz.com</a>
Head of Capital & Structured Funding	John Needham	+61 2 8037 0670	<a href="mailto:John.Needham@anz.com">John.Needham@anz.com</a>
Head of Debt Investor Relations	David Goode	+61 410 495 399	<a href="mailto:David.Goode@anz.com">David.Goode@anz.com</a>
Senior Manager, Capital Management	Gareth Lewis	+61 499 910 779	<a href="mailto:Gareth.Lewis@anz.com">Gareth.Lewis@anz.com</a>

## Joint Lead Manager

## Wholesale Investors

## Investors seeking personal advice

ANZ Securities	Tariq Holdich: 612 8037 0310	Not available to retail investors
Bell Potter	Tim Griffin: 02 8224 2841	Tim Griffin: 02 8224 2841
Commonwealth Bank of Australia	Mitchell Walls: 1300 887 733	Not available to retail investors
E&P Corporate Advisory	Andrew Serle: 03 9411 4076	Andrew Serle: 03 9411 4076
Morgan Stanley	Jaimee Honter: 13 13 70	Jaimee Honter: 13 13 70
Morgans	Callum Lanskey: 07 3334 4831	Callum Lanskey: 07 3334 4831
National Australia Bank	Stefan Visser: 02 7226 8389	Not available to retail investors
Ord Minnett	Tom Morris: 02 8216 6331	Tom Morris: 02 8216 6331
Shaw and Partners	Steve Anagnos: 02 9238 1513	Russell Karlson: 02 9238 1238
UBS AG, Australia Branch	Jared Barr: 02 8121 5917	Not available to retail investors
Westpac Institutional Bank	Tyler O'Brien: 02 8253 4574	Not available to retail investors