

News Release

27 October 2022

NOHC Restructure - Amendments to ANZ's Capital Notes

Further to ANZ's announcement yesterday in connection with the proposal to establish a non-operating holding company and to separate ANZ's banking and certain non-banking businesses into two groups (**Restructure**), ANZ has today announced amendments to each issue of its Capital Notes.

The terms of ANZ's Capital Notes (**Terms**) contemplate a Restructure and allow ANZ to make certain amendments to those Terms to facilitate the establishment of ANZ Group Holdings Limited (**ANZ NOHC**) as the new non-operating holding company of the ANZ group.

The amendments to each issue of Capital Notes to facilitate the Restructure have been notified to holders of the particular issue of Capital Notes by separate announcement today on the Australian Securities Exchange (**ASX**).

Summary of Amended Terms

The amendments do not trigger a conversion of the Capital Notes. In summary, under the amended Terms if the Capital Notes are required to be converted:

- the Capital Notes being converted will be automatically transferred from the holder to ANZ NOHC; and
- each holder (or nominee, where applicable) of those Capital Notes will be issued on conversion with a number of ANZ NOHC ordinary shares calculated in accordance with the amended Terms. It is expected that the ANZ NOHC ordinary shares will be listed on the **ASX**.

The amendments to the Terms do not affect the circumstances in which the Capital Notes are required to be converted or the other obligations of ANZ in respect of the Capital Notes.

The amendments will take effect when the Restructure is implemented, which is expected to be on 6 January 2023. If the Restructure is not implemented the amendments will not take effect.

APRA has confirmed that the Capital Notes as amended will continue to be eligible for inclusion as Additional Tier 1 Capital of ANZ.

The approval of Capital Note holders is not required for the amendments to their Terms or the Restructure. A holder does not need to take any action in response to this notice.

In anticipation of the implementation of the Restructure it will be necessary to suspend trading in the Capital Notes for a short period¹. Trading in the Capital Notes under their existing ASX codes will be suspended from close of trading on the date the scheme of arrangement for the Restructure becomes effective, which is expected to be 23 December 2022.²

The Capital Notes are then expected to commence trading under their new ASX codes:

- on a deferred settlement basis on 28 December 2022; and
- on a normal trading basis on 9 January 2023.²

The table below identifies the current and new ASX codes for the Capital Notes.

CAPITAL NOTE	CURRENT ASX CODE	NEW ASX CODE
ANZ Capital Notes 3	ANZPF	AN3PF
ANZ Capital Notes 4	ANZPG	AN3PG
ANZ Capital Notes 5	ANZPH	AN3PH
ANZ Capital Notes 6	ANZPI	AN3PI
ANZ Capital Notes 7	ANZPJ	AN3PJ

Further information about the proposed Restructure can be found on ANZ's website www.anz.com/schememeeting.

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Approved for distribution by ANZ's Continuous Disclosure Committee

¹ Notwithstanding that it is necessary to suspend trading in the Capital Notes for that short period, the ASX is closed for trading from the close of business on 23 December 2022 until 28 December 2022.

² These dates are indicative only and may change.