

News Release

For Release: 1 June 2021

ANZ Capital Notes 6 Investor Presentation

Attached is an investor presentation released today by ANZ relating to its offer of ANZ Capital Notes 6.

Investors who wish to apply for ANZ Capital Notes 6 should read the ANZ Capital Notes 6 prospectus in its entirety and seek professional guidance which takes into account their particular investment objectives, financial situation and needs from a professional advisor who is licensed by the Australian Securities and Investments Commission to give such advice.

For investor enquiries about the ANZ Capital Notes 6 Offer please visit capitalnotes6.anz.com or call the ANZ Information Line on 1800 113 399 (within Australia) or +61 3 9415 4010 (international) (Monday to Friday – 8:30am to 5:30pm AEST).

For media enquiries only contact:
Stephen Ries, Head of Corporate Communications +61 409 655 551

Approved for distribution by ANZ's Continuous Disclosure Committee

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This announcement does not constitute financial product advice and is not an offer of ANZ Capital Notes 6. ANZ Capital Notes 6 have not been and will not be registered under the U.S. Securities Act of 1933, as amended (Securities Act), or the securities laws of any state or jurisdiction of the United States and may not be offered, sold or resold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the Securities Act.

ANZ CAPITAL NOTES 6

1 JUNE 2021

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(ABN 11 005 357 522)



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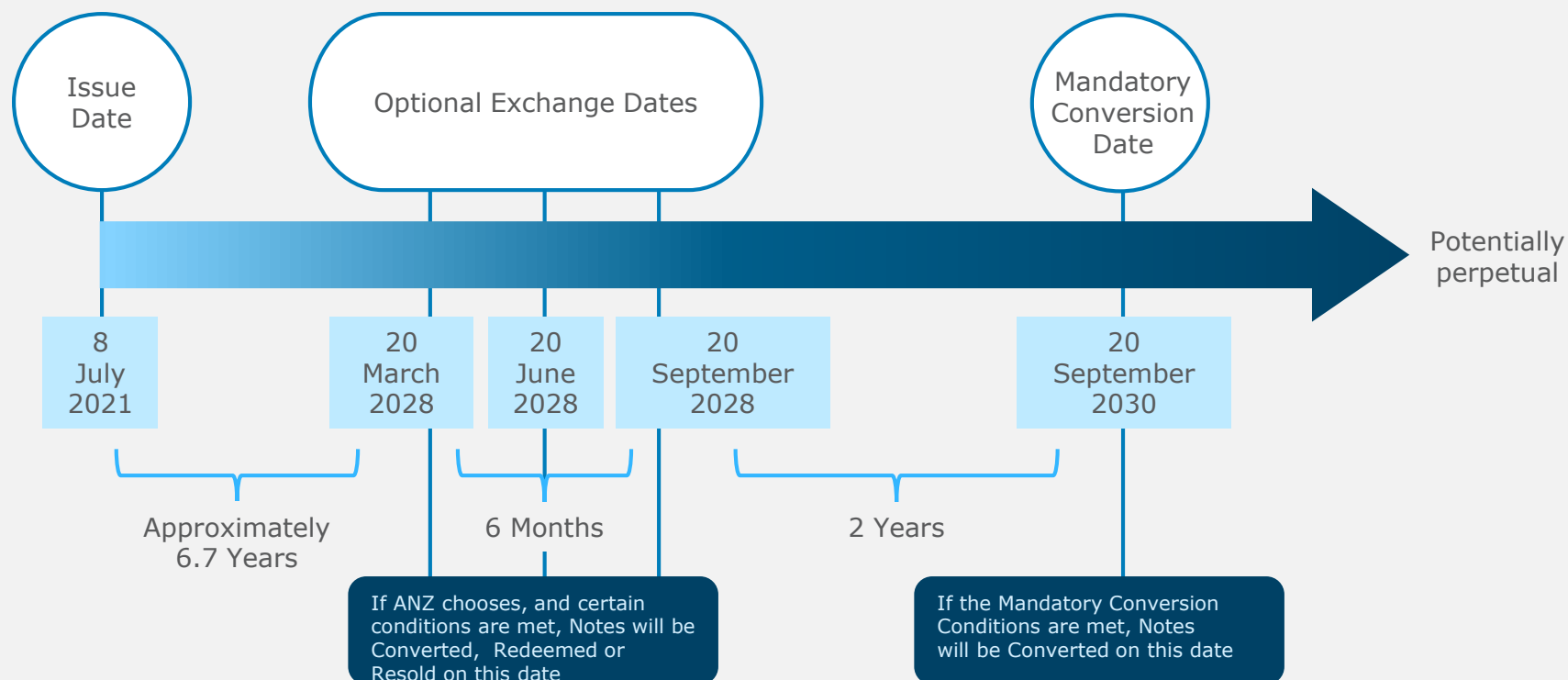
ANZ CAPITAL NOTES 6: KEY TERMS

Offer	<ul style="list-style-type: none"> • Offer of ANZ Capital Notes 6 ("Notes") by Australia and New Zealand Banking Group Limited ("ANZ") • Includes a Reinvestment Offer under which Eligible CN1 Holders can apply to reinvest some or all of their CN1 in Notes
Offer size	<ul style="list-style-type: none"> • \$1 billion with the ability to raise more or less
Term	<ul style="list-style-type: none"> • Perpetual unless Redeemed, Converted or Resold • Mandatory Conversion to Ordinary Shares on 20 September 2030 or following a Trigger Event or a Change of Control Event • Exchangeable at ANZ's option on 20 March 2028, 20 June 2028, 20 September 2028; or following a Tax Event or Regulatory Event
Distributions	<ul style="list-style-type: none"> • Discretionary, non-cumulative distributions scheduled to be paid quarterly based on a floating rate (3 Month BBSW), subject to certain Payment Conditions including ANZ not breaching its APRA capital adequacy requirements • Distribution Rate = (3 Month BBSW + Margin) x (1 - Australian corporate tax rate) • Margin expected to be in the range of 3.00% to 3.20% per annum • Distributions are expected to be franked at the same level as Ordinary Shares. If a Distribution is not fully franked, the cash amount of the Distribution will be increased to compensate holders for the unfranked portion of the Distribution
Ranking¹	<ul style="list-style-type: none"> • In a Winding-Up of ANZ, the Notes rank for payment: <ul style="list-style-type: none"> - ahead of Ordinary Shares; - equally with ANZ Capital Securities and any other Equal Ranking Instruments; and - behind depositors, senior ranking securities and other creditors of ANZ
Purpose	<ul style="list-style-type: none"> • ANZ is issuing the Notes to help meet capital requirements set by APRA. APRA requires ADIs to maintain a level of regulatory capital to help promote the stability of ANZ and protect ANZ's depositors and other creditors • APRA has confirmed that the Notes will constitute Additional Tier 1 Capital for regulatory capital requirements • ANZ will use the proceeds to refinance CN1 and for general corporate purposes
Offer structure	<ul style="list-style-type: none"> • The Offer includes: <ul style="list-style-type: none"> - Reinvestment Offer for Eligible CN1 Holders; - ANZ Securityholder Offer for eligible ANZ Securityholders; - Broker Firm Offer; and - Institutional Offer • Record date - 7:00pm AEST on 27 May 2021
Listing	<ul style="list-style-type: none"> • Expected to trade under ASX code 'ANZPI'

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

SUMMARY OF OPTIONAL EXCHANGE DATES

The diagram below summarises certain events that may occur while the ANZ Capital Notes 6 are on issue, and what Holders may receive if those events occur. The events depend on a number of factors including ANZ's share price, the occurrence of contingencies and in some cases election by ANZ. As a result the events may not occur.



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

COMPARISON TO OTHER ANZ CAPITAL NOTES

REINVESTMENT OF CN1 INTO NOTES IS NOT A SIMPLE ROLLOVER INTO A SIMILAR INVESTMENT. THE NOTES AND CN1 HAVE DIFFERENT RIGHTS, BENEFITS AND RISKS WHICH MUST BE EVALUATED SEPARATELY

	ANZ Capital Notes 6	ANZ Capital Notes 5	ANZ Capital Notes 1
ASX Code	ANZPI	ANZPH	ANZPD
Term	Perpetual, subject to Mandatory Conversion on 20 September 2030 (~9.2 years after its issue date)	Perpetual, subject to Mandatory Conversion on 20 March 2027 (~9.5 years after its issue date)	Perpetual, subject to Mandatory Conversion on 1 September 2023 (~10 years after its issue date)
Margin	Expected to be between 3.00% and 3.20%	3.80%	3.40%
Distribution Payment Dates	Quarterly	Quarterly	Half-yearly
Franking	Franked, subject to gross-up for non-franked portion	Franked, subject to gross-up for non-franked portion	Franked, subject to gross-up for non-franked portion
Conditions to payment of Distributions	Yes, subject to ANZ's discretion and Payment Conditions	Yes, subject to ANZ's discretion and certain payment conditions	Yes, subject to ANZ's discretion and certain payment conditions
Restrictions for non-payment of Distribution	Yes, applies to Ordinary Shares until the next quarterly Distribution Payment Date	Yes, applies to Ordinary Shares until the next quarterly distribution payment date	Yes, applies to Ordinary Shares until the next semi-annual CN1 distribution payment date
Mandatory Conversion	20 September 2030 and a Change of Control Event	20 March 2027 and a change of control	1 September 2023 and a change of control
ANZ Early Redemption Options	20 March 2028 (~6.7 years after its issue date), 20 June 2028, 20 September 2028 and for Tax or Regulatory Events	20 March 2025 (~7.5 years after its issue date) and for tax or regulatory events	1 September 2021 (~8 years after its issue date) and for tax or regulatory events
Conversion on Trigger Event	On a Common Equity Capital Trigger Event for the ANZ Level 1 and 2 Groups and Non-Viability Trigger Event. Write-Off if Conversion does not occur for any reason	On a Common Equity Capital Trigger Event for the ANZ Level 1 and 2 Groups and Non-Viability Trigger Event. Write-Off if conversion does not occur for any reason	On a Common Equity Capital Trigger Event for the ANZ Level 1 and 2 Groups and Non-Viability Trigger Event. Write-Off if unable to convert.
Capital Classification	Additional Tier 1	Additional Tier 1	Additional Tier 1

OPTIONS FOR ELIGIBLE CN1 HOLDERS

	Option	Description	Required Eligible CN1 Holder action
Reinvestment Offer	1 Reinvest CN1 into ANZ Capital Notes 6	<ul style="list-style-type: none"> Apply to participate in the Reinvestment Offer and reinvest some or all of the CN1 into Notes 	<ul style="list-style-type: none"> Apply: <ul style="list-style-type: none"> at www.capitalnotes6.anz.com; or through a syndicate broker¹.
	2 Continue to hold CN1	<ul style="list-style-type: none"> Continue to hold CN1, under the existing terms of the security CN1 will continue to trade on ASX until converted, redeemed or resold ANZ intends to issue a redemption notice to redeem CN1 on 1 September 2021² 	<ul style="list-style-type: none"> Take no action
	3 Sell ANZ CN1 on-market	<ul style="list-style-type: none"> Sell your CN1 on the ASX 	<ul style="list-style-type: none"> Transact through your broker
<ul style="list-style-type: none"> Eligible CN1 Holders can also apply for additional Notes through the ANZ Securityholder Offer or the Broker Firm Offer 			

1. The allocation policy is described in Section 4.3 of the Prospectus

2. ANZ intends to issue a redemption notice for the redemption of all remaining CN1 on 1 September 2021. Any redemption is subject to final approvals and may be subject to conditions. If final approvals are not obtained or any conditions to the redemption are not satisfied, the redemption may not occur.

1H21 RESULTS UPDATE

FINANCIAL OVERVIEW

	1H21	1H21 v 2H20
Statutory Profit (\$m)	2,943	+45%
Cash Profit (continuing operations)¹ (\$m)	2,990	+28%
Return on Equity (%)	9.7	+206bps
Earnings Per Share (cents)	105.3	+27%
Cash Profit (continuing operations) ex large / notable items (\$m)	3,807	+33%
Dividend Per Share (cents)	70	+35
Franking (%)	100	
APRA Level 2 CET1 Ratio (%)	12.4	+110bps
APRA Level 1 CET1 Ratio (%)	12.2	+103bps
Net Tangible Assets Per Share (\$)	20.57	+0.53

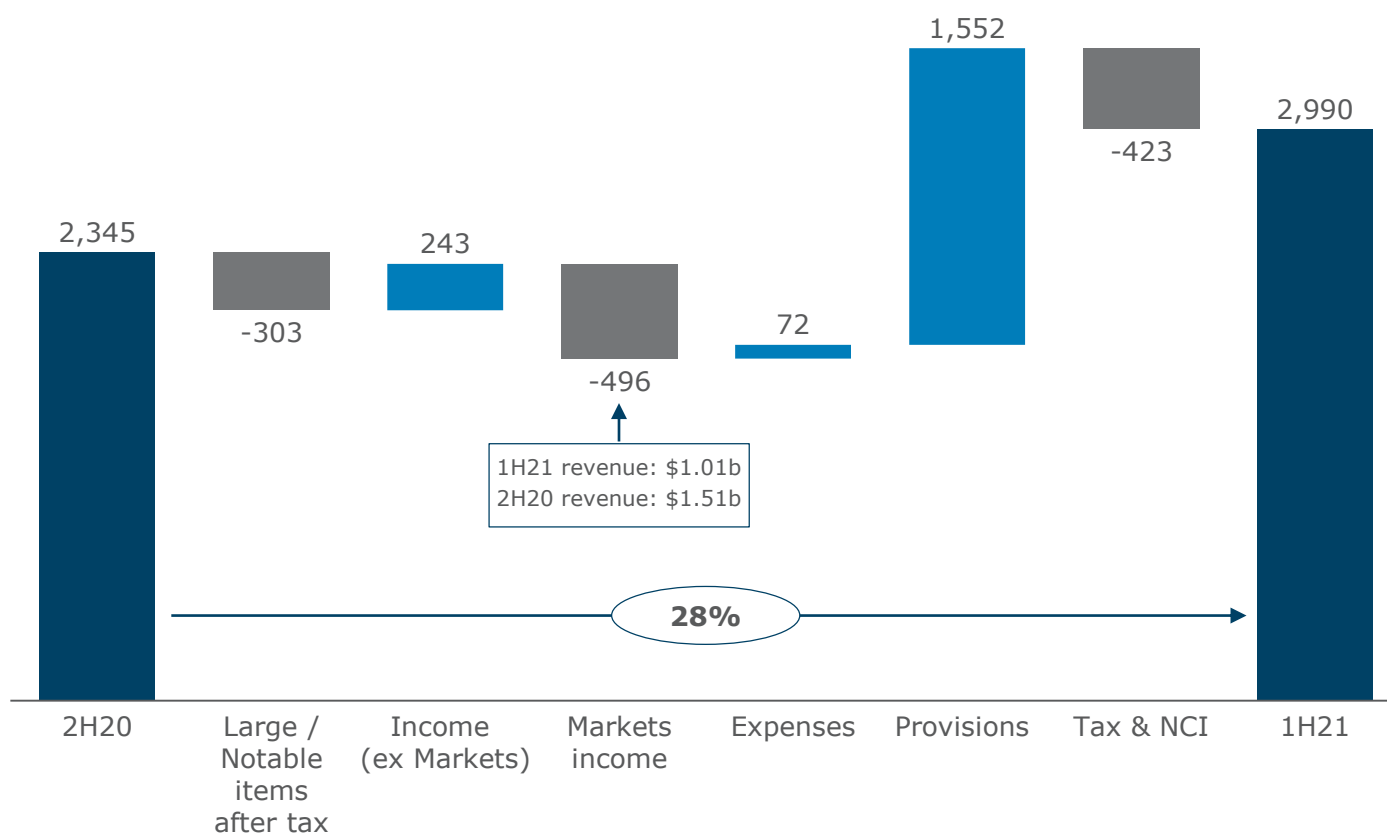
1. Includes the impact of Large / Notable items, excludes discontinued operations

FINANCIAL PERFORMANCE

CONTINUING OPERATIONS

GROUP PROFIT DRIVERS

\$m



CONTINUING OPERATIONS	1H21 v 2H20		
	Income	PBP	NPAT
Total Group ex Large / Notable	-3%	-4%	33%
Australia Retail & Commercial	2%	5%	72%
Institutional	-18%	-29%	-25%
<i>Institutional (ex Markets)</i>	-3%	-3%	6%
New Zealand division (NZD)	8%	15%	50%

LARGE / NOTABLE ITEMS ¹ \$m	2H20	1H21
Total (after tax)	-514	-817
Divestments incl. Gain/(Loss) on sale	-4	-238
Customer remediation	-188	-108
Litigation settlements	-	-48
Restructuring	-41	-76
Asian associate items	-66	-347
Goodwill write-off	-77	-
Accelerated software amortisation	-138	-

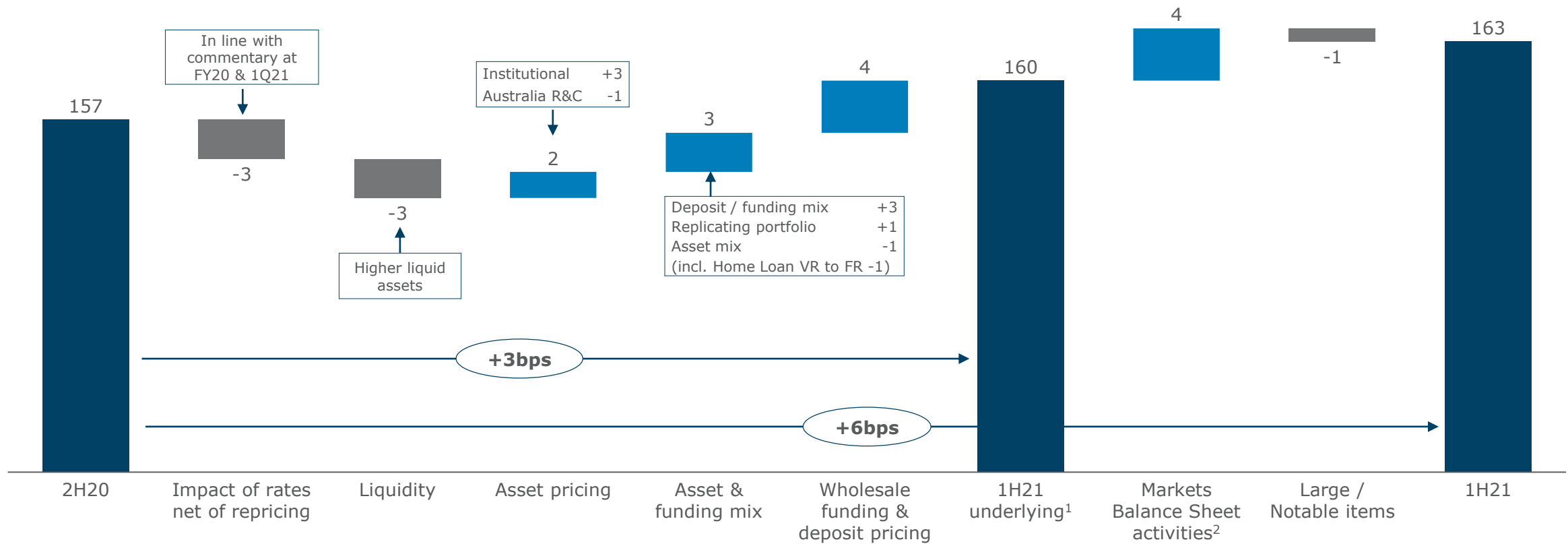
1. Further detail on Large / Notable items is included within the Overview and Additional Financials section of the Investor Discussion pack

NET INTEREST MARGIN

CONTINUING OPERATIONS

GROUP NET INTEREST MARGIN (NIM)

bps



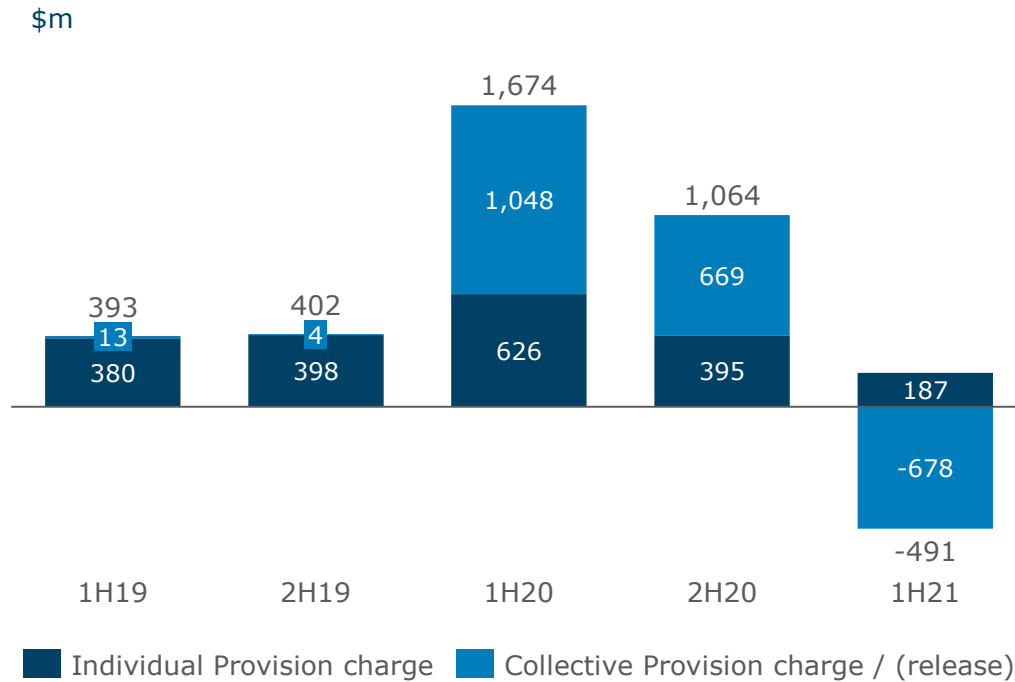
1. Excluding Large / Notable items and Markets Balance Sheet activities
 2. Includes the impact of discretionary liquid assets and other Balance Sheet activities

PROVISION CHARGE & BALANCE

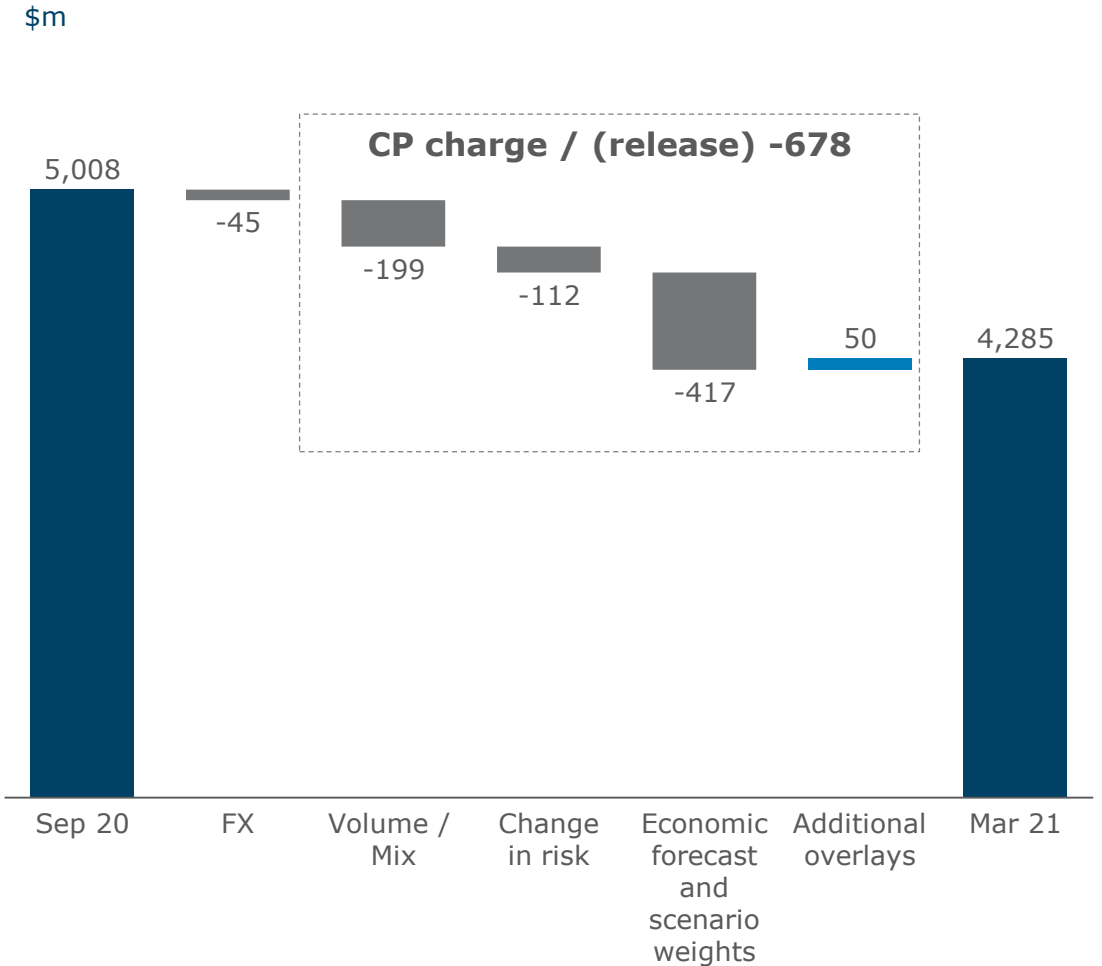
CONTINUING OPERATIONS

TOTAL PROVISION CHARGE

Loss rates (%)	1H19	2H19	1H20	2H20	1H21
IP / Avg GLA ¹	0.12	0.13	0.20	0.12	0.06
Total charge/(release) / Avg GLA ²	0.13	0.13	0.53	0.33	-0.16



COLLECTIVE PROVISION BALANCE MOVEMENT

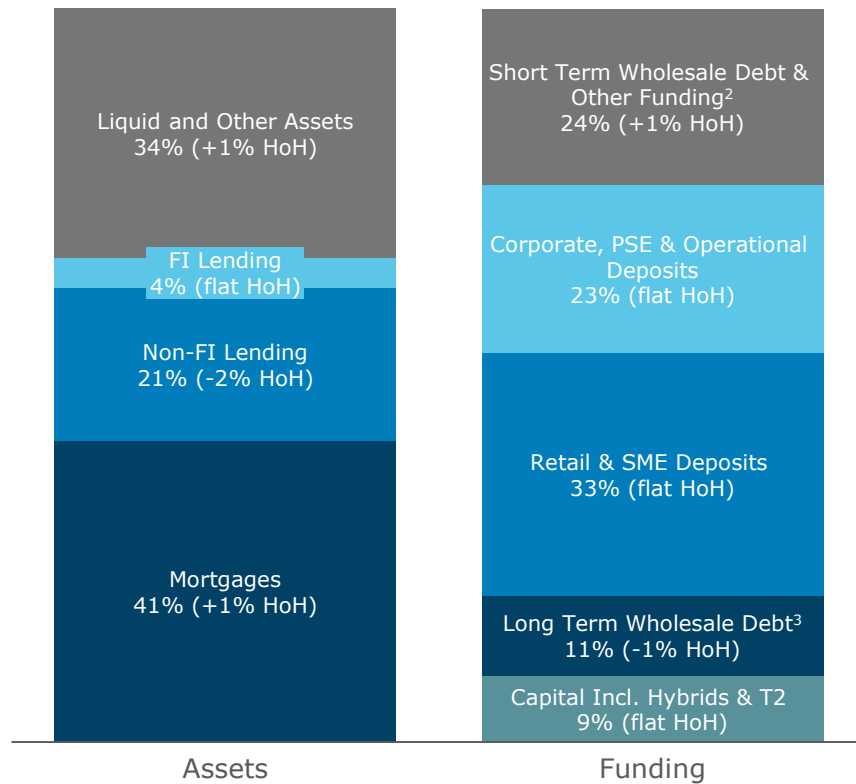


1. Individual Provision charge as a % of average Gross Loans and Advances
 2. Total credit impairment charge / (release) as a % of average Gross Loans and Advances

BALANCE SHEET STRUCTURE¹

BALANCE SHEET COMPOSITION

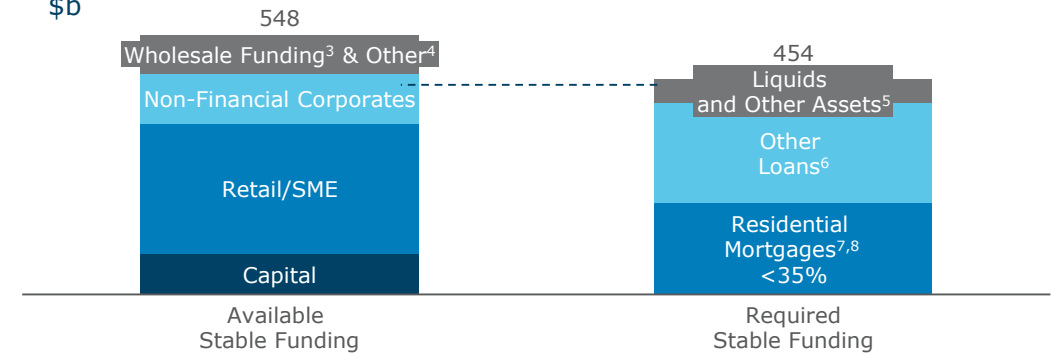
Mar-21



NSFR COMPOSITION

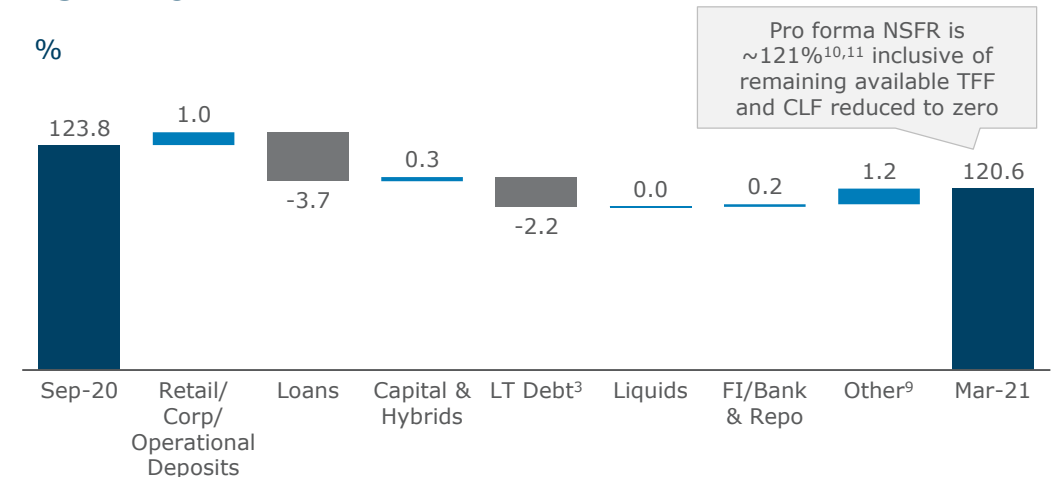
Mar-21

\$b



NSFR MOVEMENT

%



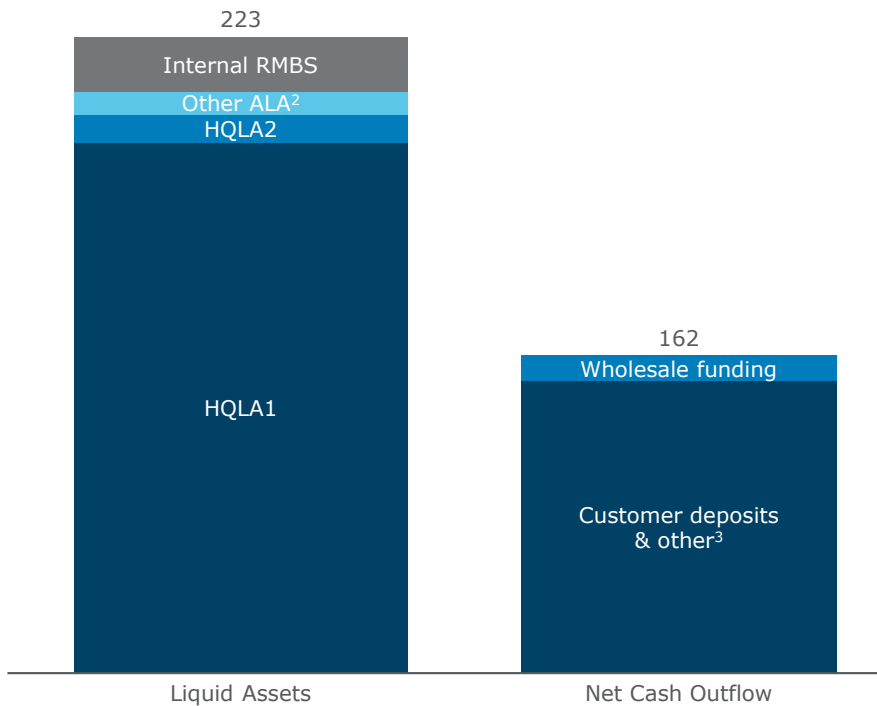
1. NSFR Required Stable Funding (RSF) and Available Stable Funding (ASF) categories and all figures shown are on a Level 2 basis per APRA prudential standard APS210 2. Includes FI/Bank deposits, Repo funding and other short dated liabilities 3. Includes drawn TFF of \$12b 4. 'Other' includes Sovereign, and non-operational FI Deposits 5. 'Other Assets' include Off Balance Sheet, Derivatives, Fixed Assets and Other Assets 6. All lending >35% Risk weight 7. Includes NSFR impact of self-securitised assets backing the Committed Liquidity Facility (CLF) 8. <35% Risk weighting as per APRA Prudential Standard 112 Capital Adequacy: Standardised Approach to Credit Risk 9. Net of other ASF and other RSF 10. Remaining TFF includes \$8b of Supplementary as at 1 April 2021 11. CLF is 10.7b as at 31 March 2021

LIQUIDITY COVERAGE RATIO (LCR) SUMMARY¹

LCR COMPOSITION (AVERAGE)

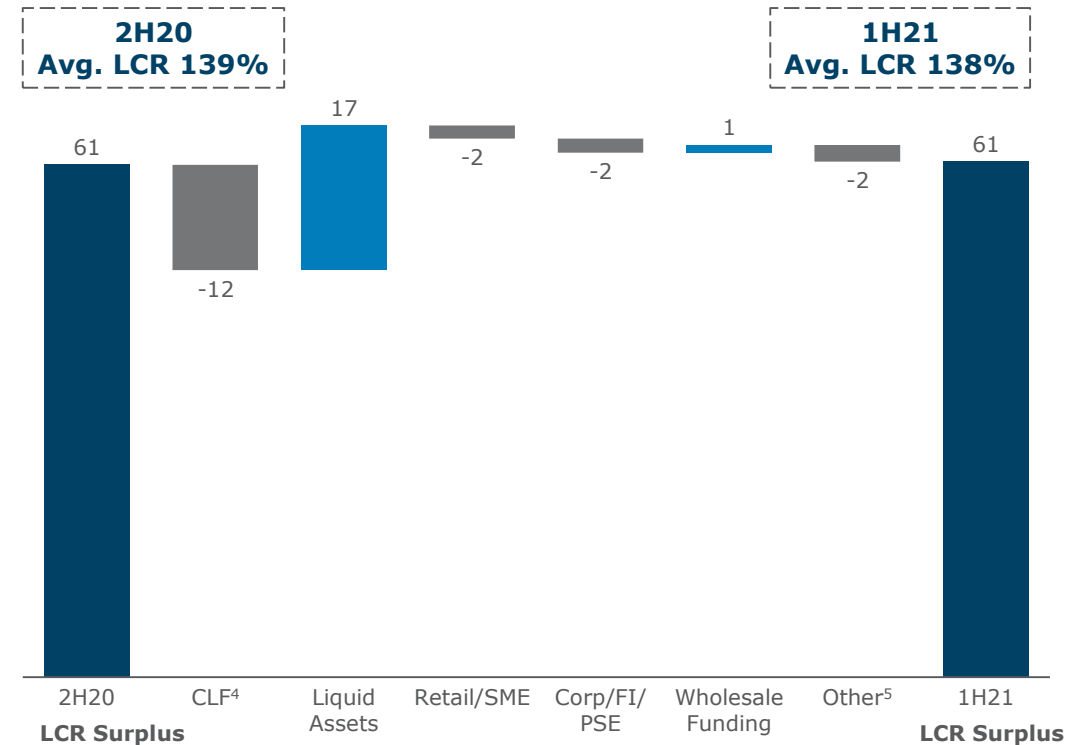
1H21

\$b



MOVEMENT IN AVERAGE LCR SURPLUS³

\$b



1. All figures shown on a Level 2 basis as per APRA Prudential Standard APS210 2. Comprised of assets qualifying as collateral for the Committed Liquidity Facility (CLF), excluding internal RMBS, up to approved facility limit; and any assets contained in the RBNZ's liquidity Policy – Annex: Liquidity Assets – Prudential Supervision Department Document BS13A 3. LCR surplus excludes surplus liquids considered non-transferrable across the Group. At 31 Mar 2021, this included \$12bn of surplus liquids held in NZ. 4. RBA CLF decreased by \$25.0b from 1 January 2021 to \$10.7b (2H20: \$35.7b) 5. 'Other' includes off-balance sheet and cash inflows

REGULATORY CAPITAL

CAPITAL UPDATE

- Level 2 CET1 ratio of 12.4%, which is well in excess of 'Unquestionably Strong' benchmark¹
 - Benefits from credit impairment charge of +14bps, following \$678m of CP release, partly offset by \$187m of IP charge
 - CRWA migration benefit of \$7.2b (+21bps) mainly from Australia mortgages portfolio – associated with lower RWA intensity in part due to changes in household saving and spending patterns through the COVID period
 - Lower underlying RWA of \$11.2b (+32bps) predominantly in the Institutional business
- APRA Level 1 CET1 ratio of 12.2%. Level 1 primarily comprises ANZ (the Parent including offshore branches) but excludes offshore banking subsidiaries²
- Leverage ratio of 5.5% (or 6.2% on an Internationally Comparable basis)

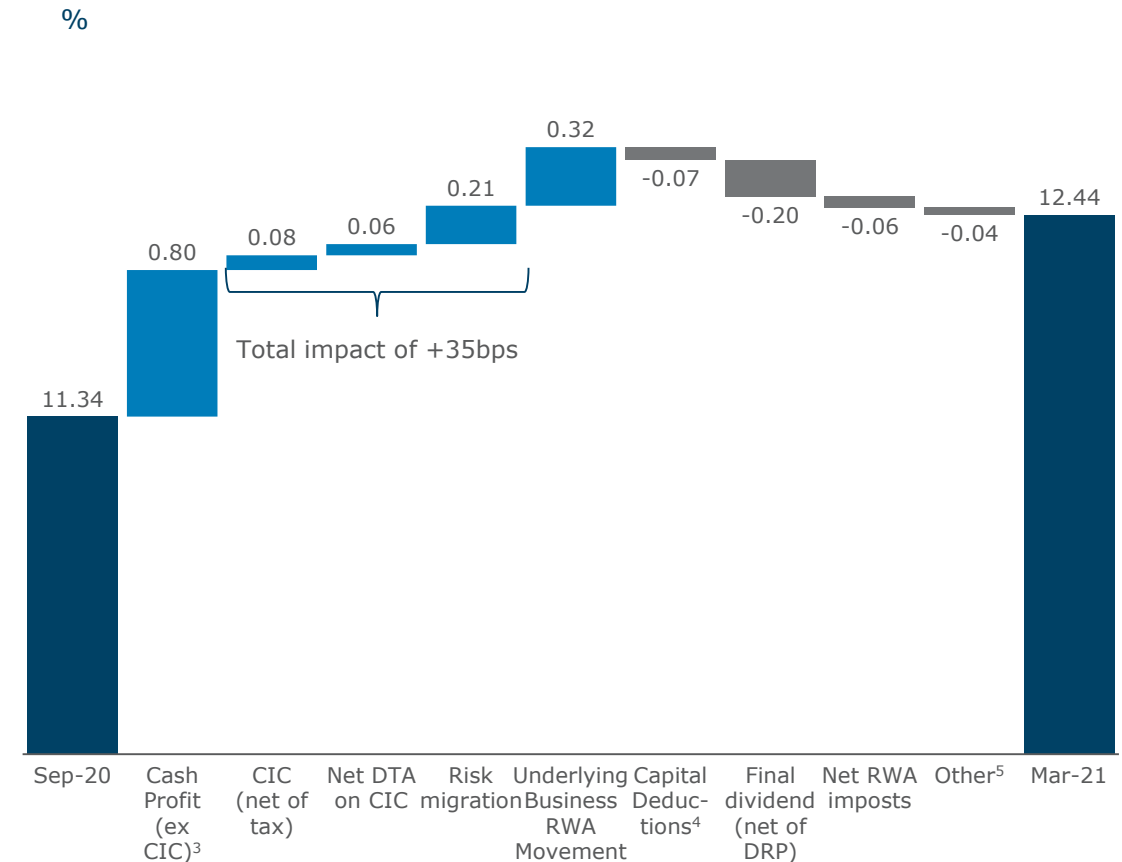
Dividend

- Interim Dividend of 70 cents fully franked, representing 52% DPOR on a 1H21 cash (ex. Large and Notable Items basis)
- The effect of the DRP to be neutralised by acquiring these shares on market

Regulatory Update

- Industry (via ABA) feedback to APRA on their capital reform proposals provided. Final impacts still to be determined. Further calibration of the proposals is expected
- The RBNZ has eased dividend restrictions

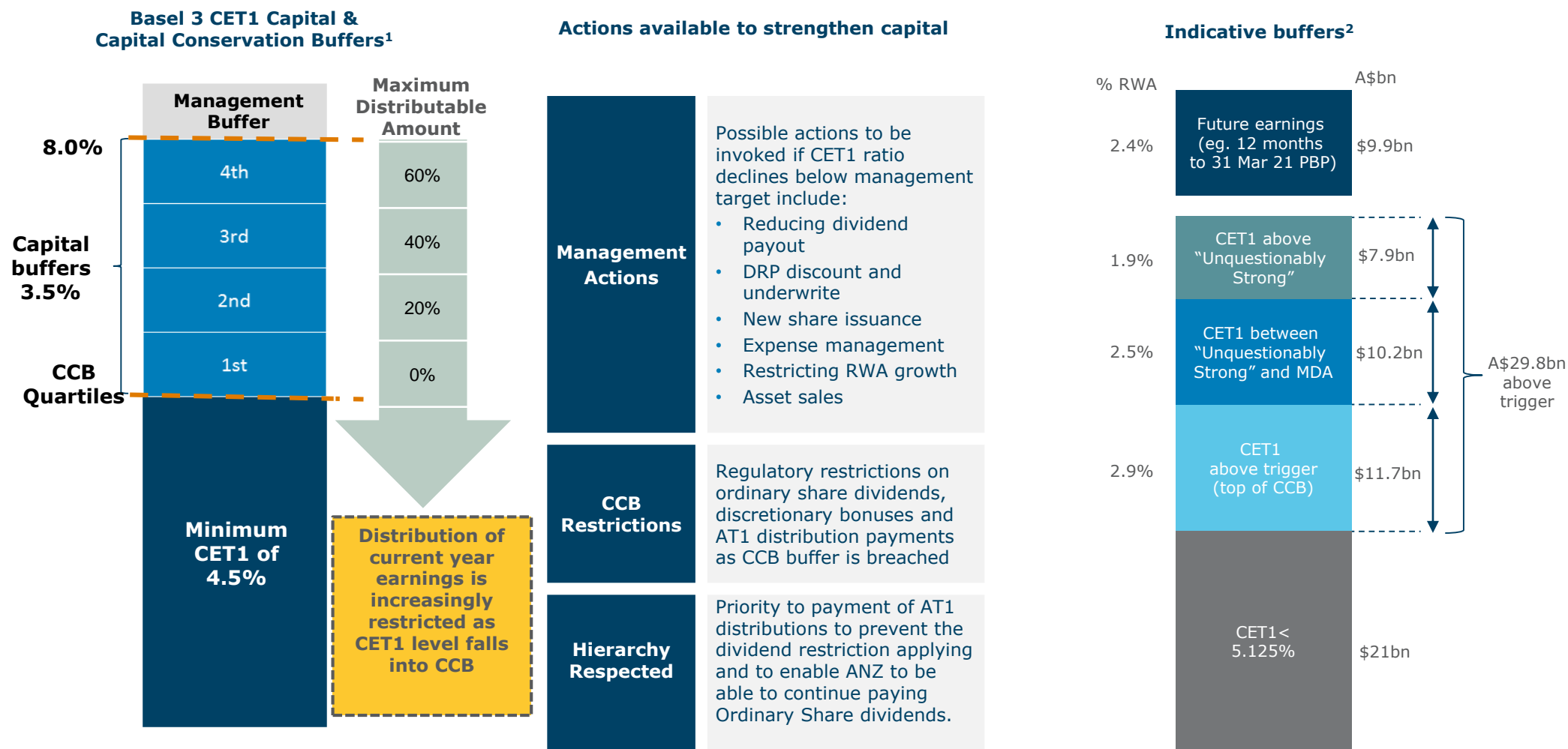
APRA LEVEL 2 COMMON EQUITY TIER 1 RATIO (CET1)



1. Based on APRA information paper "Strengthening banking system resilience – establishing unquestionably strong capital ratios" released in July 2017. 2. Refer to ANZ Basel III APS330 Pillar 3 disclosures 3. Excludes Large / Notable items & one-off items 4. Mainly comprises the movement in retained earnings in deconsolidated entities and expected losses in excess of eligible provision shortfall 5. Other impacts include movements in non-cash earnings, net foreign currency translation and impacts from Large / Notable items (non-capital deduction related)

AT1 DISTRIBUTIONS AND CONVERSION TRIGGER PROTECTION

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



1. Applicable to Australian D-SIBs from 1 January 2016. APRA may set higher minimum capital requirements for individual ADIs. A counter-cyclical buffer may also be required, which APRA has currently set for Australia at 0%.

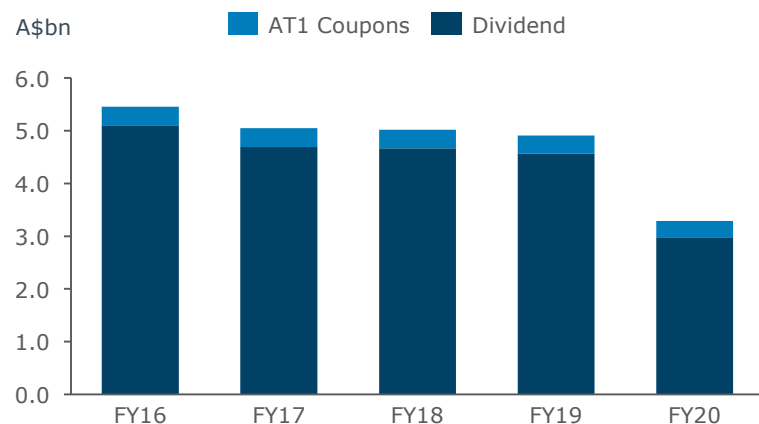
2. Future earnings are not forecast. Profit before provisions for the 12 months to 31 March 2021 was \$9.9bn (excluding Large / Notable items). All figures shown are on a Level 2 basis per APRA prudential standard APS210

AT1 DISTRIBUTION PROTECTIONS

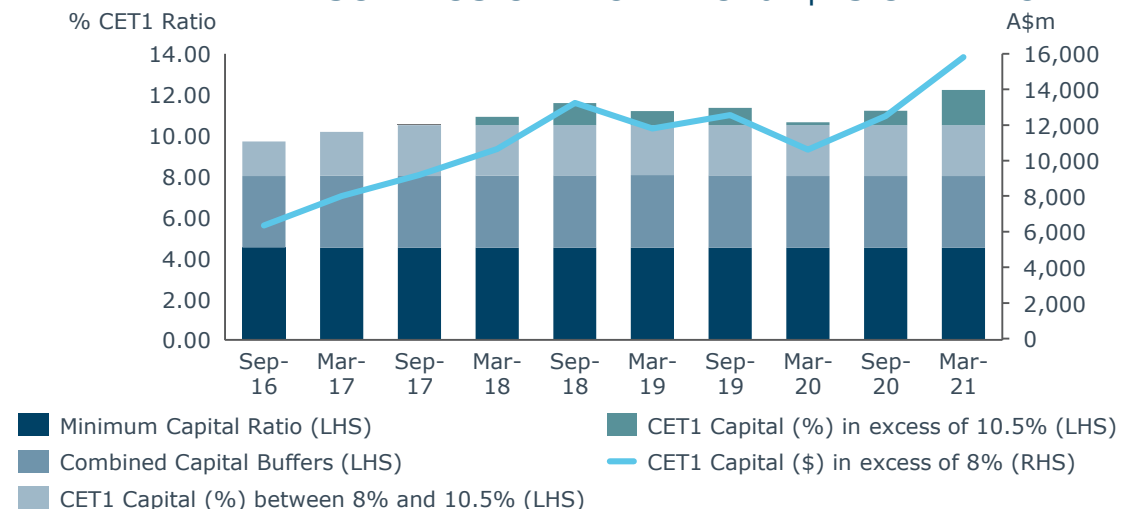
ANZ'S CET1 CAPITAL POSITION AND STRONG EARNINGS PROVIDE BUFFERS FOR AT1 INVESTORS

- AT1 distributions may be progressively restricted if ANZ allows the CET1 ratio to drop below APRA's minimum plus prescribed buffers. Under APRA's current rules this equates to a CET1 ratio of 8%.
- Ordinary share dividends are subject to the dividend restriction if any AT1 distributions are not paid
- Total AT1 distributions = ~10% of total ordinary equity dividends in Covid-impacted FY20 (~8% in FY19), and ~15% of statutory profit in FY20 (~6% in FY19)
- Flexibility to reduce size of cash ordinary dividend payment through use of dividend reinvestment plans if required
- ANZ's capital position provides flexibility to return surplus capital to shareholders which would have the effect of reducing ANZ's Common Equity Capital Ratios. Any decision will balance the importance of capital efficiency against maintaining an appropriately strong balance sheet as there is more clarity around the economic situation.

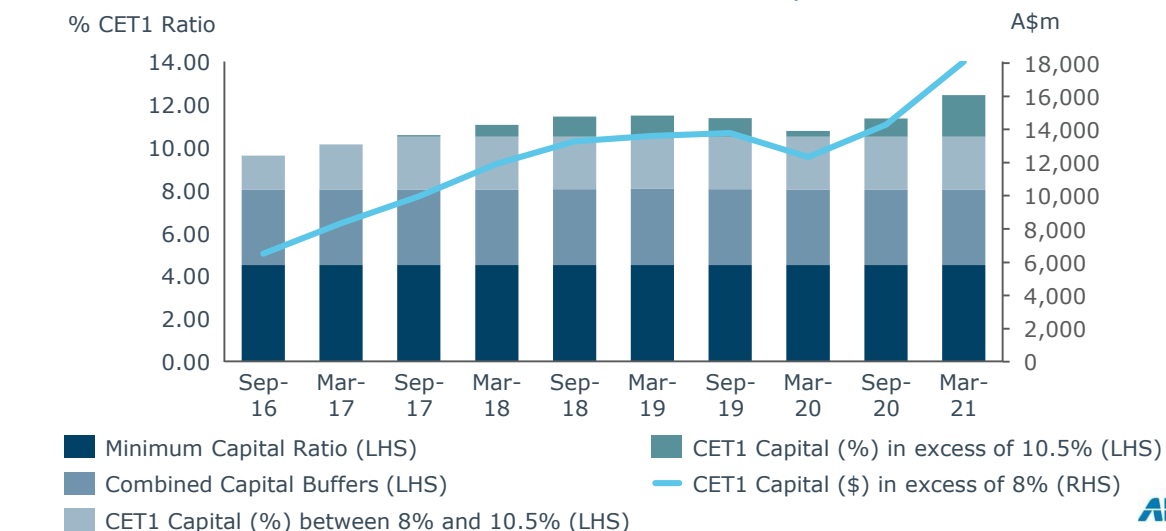
ORDINARY DIVIDEND AND AT1 COUPONS



LEVEL 1 SURPLUS CET1 OVER 8%: \$15.8 BILLION



LEVEL 2 SURPLUS CET1 OVER 8%: \$18.1 BILLION



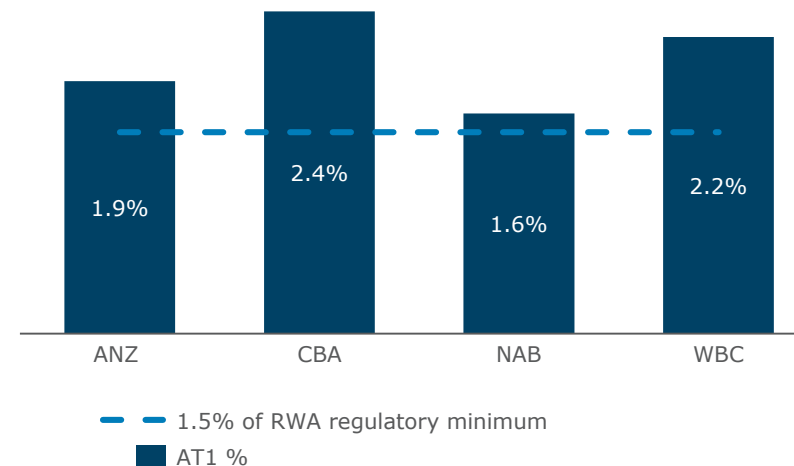
CONSISTENT APPROACH TO AT1 ISSUANCE: SIZE AND MATURITIES

- ANZ's near term AT1 requirements primarily driven by our scheduled maturity profile
 - AT1 currently on issue exceeds requirements
 - Modest RWA growth since last issue in 2017 (Q3 2017 RWA of \$405bn versus 1H21 of \$408bn)
 - ANZ intends on redeeming remaining CN1 on 1 September 2021¹
- ANZ's disciplined approach to AT1 issuance has resulted in:
 - A first call date structure spread over many years
 - Manageable volume in any year
 - Accessing Australian, NZ and US markets

ANZ'S DISCIPLINED APPROACH TO ISSUANCE

	Ccy	Volume A\$m	First Call Date ²	Mandatory Conversion Date	CET1 Trigger	PONV Trigger
CN1	AUD	1,120	Sep-21	Sep-23	5.125%	Yes
CN2	AUD	1,610	Mar-22	Mar-24	5.125%	Yes
CN3	AUD	970	Mar-23	Mar-25	5.125%	Yes
CN4	AUD	1,622	Mar-24	Mar-26	5.125%	Yes
CN5	AUD	931	Mar-25	Mar-27	5.125%	Yes
ANZ NZ	NZD	459 ³	May-20 ⁴	May-22	5.125%	Yes
CS1	USD	1,347 ³	Jun-26	N/A	5.125%	Yes
Total		8,059				

MAJOR AUSTRALIAN BANK AT1 AS % RWA⁵



1. ANZ intends to issue a redemption notice for the redemption of all remaining CN1 on 1 September 2021. Any redemption is subject to final approvals and may be subject to conditions. If final approvals are not obtained or any conditions to the redemption are not satisfied, the redemption may not occur.

2. Represents the first possible issuer call option prior to the mandatory conversion date upon which debt securities convert to ordinary shares, subject to certain conditions being satisfied.

3. All securities included at face value at spot 31 March 2021 exchange rates unless otherwise stated. Details of all ANZ regulatory capital instruments available from <http://www.shareholder.anz.com/regulatory-disclosure/regulatory-capital-instruments>

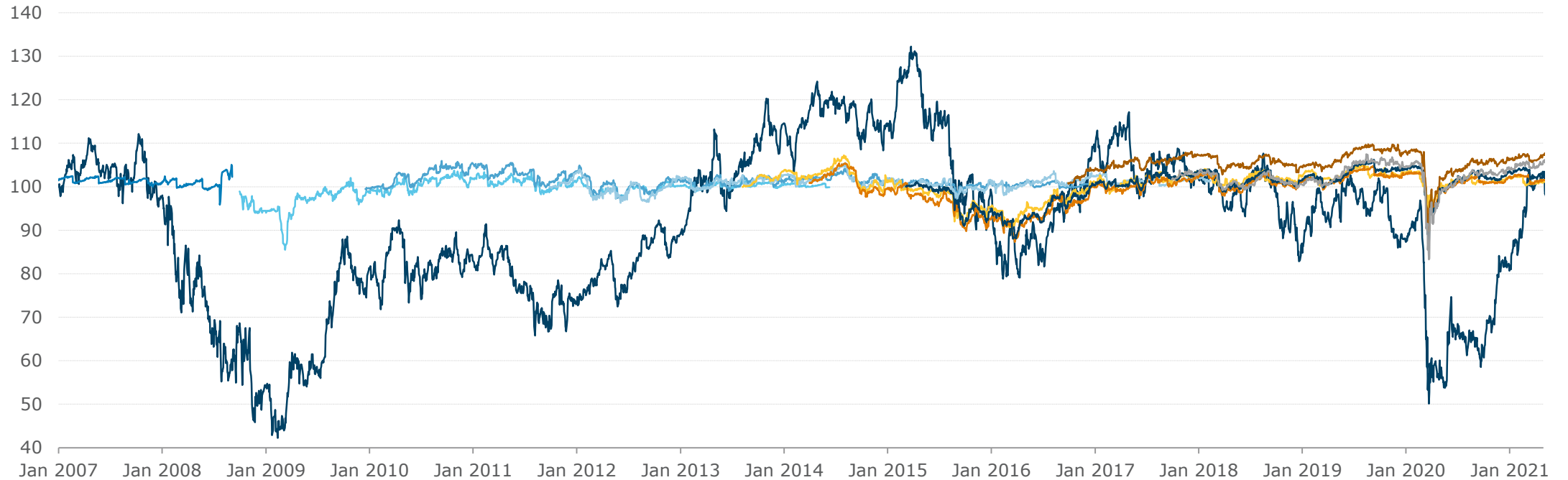
4. RBNZ did not permit the call of this security due to economic uncertainty associated with COVID.

5. Source: Company disclosures: Commonwealth Bank 1H21 Results Announcement released 10 February 2021, Westpac 1H21 Results Announcement released 4 May 2021, NAB 1H21 Results Announcement released 6 May 2021.

PAST PERFORMANCE OF ANZ SECURITIES

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

Trading Price (\$)



- ANZ ordinary share price rebased to 2 Jan 07 levels
- ANZ StEPS
- ANZ CPS 1
- ANZ CPS 2
- ANZ CPS 3
- ANZ Capital Notes
- ANZ Capital Notes 2
- ANZ Capital Notes 3
- ANZ Capital Notes 4
- ANZ Capital Notes 5

APPENDIX 1: KEY TERMS

KEY TERMS: OFFER SUMMARY

Offer	<ul style="list-style-type: none"> • Offer of ANZ Capital Notes 6 (“Notes”) by Australia and New Zealand Banking Group Limited (“ANZ”) – Mandatorily Convertible into Ordinary Shares • Includes a Reinvestment Offer under which Eligible CN1 Holders can apply to reinvest some or all of their CN1 in Notes
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Face Value	<ul style="list-style-type: none"> • \$100 per Note
Ranking¹	<ul style="list-style-type: none"> • In a Winding-Up of ANZ, the Notes rank for payment: <ul style="list-style-type: none"> – ahead of Ordinary Shares; – equally with ANZ Capital Securities and any other Equal Ranking Instruments; and – behind depositors, senior ranking securities and other creditors of ANZ
Purpose	<ul style="list-style-type: none"> • ANZ is issuing the Notes to help meet capital requirements set by APRA. APRA requires ADIs to maintain a level of regulatory capital to help promote the stability of ANZ and protect ANZ’s depositors and other creditors • APRA has confirmed that the Notes will constitute Additional Tier 1 Capital for regulatory capital requirements • ANZ will use the proceeds to refinance CN1 and for general corporate purposes
Offer structure	<ul style="list-style-type: none"> • The Offer includes: <ul style="list-style-type: none"> – Reinvestment Offer for Eligible CN1 Holders; – ANZ Securityholder Offer for Eligible ANZ Securityholders; – Broker Firm Offer; and – Institutional Offer • Record date - 7:00pm AEST on 27 May 2021
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KEY TERMS: DISTRIBUTIONS

Distributions	<ul style="list-style-type: none">• Non-cumulative based on a floating rate (3-Month BBSW)• Expected to be franked to the same level as Ordinary Shares¹• If a Distribution is not fully franked, the cash amount of the Distribution will be increased to compensate holders for the unfranked portion of the Distribution• Distributions scheduled to be paid on each 20th of March, June, September and December, subject to complying with applicable law, ANZ's absolute discretion and no Payment Condition existing.• A Payment Condition exists where:<ul style="list-style-type: none">• payment results in ANZ or the Group breaching its APRA capital adequacy requirements;• payment results in ANZ becoming, or being likely to become, insolvent; or• APRA objects to the payment of the Distribution
Distribution Rate	<ul style="list-style-type: none">• $\text{Distribution Rate} = (3 \text{ Month BBSW} + \text{Margin}) \times (1 - \text{Australian corporate tax rate})$• Margin expected to be in the range of 3.00% to 3.20% per annum
Dividends and Capital Restrictions	<ul style="list-style-type: none">• If a Distribution is not paid in full on a Distribution Payment Date, ANZ cannot, without approval of a Special Resolution of Holders, until and including the next Distribution Payment Date (i.e. for the next 3 months):<ul style="list-style-type: none">• resolve to pay or pay a dividend on ANZ Ordinary Shares; or• buy back or reduce capital on ANZ Ordinary Shares,unless the Distribution is paid in full with 3 Business Days of the Distribution Payment Date.• Limited exceptions apply, including not applying to dividends on shares of an approved NOHC

1. The availability of franking credits is not guaranteed and will depend on a number of factors. Holders should refer to the Australian taxation summary in the Prospectus.

KEY TERMS: MANDATORY CONVERSION DATE

Mandatory Conversion	<ul style="list-style-type: none"> On 20 September 2030 (“Mandatory Conversion Date”), subject to satisfaction of the Mandatory Conversion Conditions, the Notes will mandatorily Convert into a variable number of ANZ Ordinary Shares at a 1% discount to the 20 day VWAP¹, unless previously Converted, Redeemed or Resold or Written Off following a Trigger Event The number of Ordinary Shares issued following Conversion on the Mandatory Conversion Date is subject to the Maximum Conversion Number which is set to reflect a VWAP of 50% of the Issue Date VWAP (i.e. the average Ordinary Share price over 20 business days prior to the issue date of the Notes)
Mandatory Conversion Conditions	<ol style="list-style-type: none"> The VWAP on the 25th business day before (but not including) a possible Mandatory Conversion Date is greater than 56.00% of the Issue Date VWAP The VWAP during the 20 business days before (but not including) a possible Mandatory Conversion Date is greater than 50.51% of the Issue Date VWAP Ordinary Shares remain listed and admitted to trading and trading has not been suspended for 5 consecutive Business Days before, and the suspension is not continuing on, the Mandatory Conversion Date and no Inability Event exists (ie. ANZ is not prevented by applicable law or court order (such as insolvency, winding-up or external administration of ANZ) from converting the Notes or another reason)
Intention of Mandatory Conversion Conditions	<ul style="list-style-type: none"> The Mandatory Conversion Conditions are intended to provide protection on Conversion (other than following a Trigger Event) to Holders from receiving less than approximately \$101 worth of Ordinary Shares per Note on the Mandatory Conversion Date and that those Ordinary Shares are capable of being sold on the ASX
Deferral of Conversion	<ul style="list-style-type: none"> If any of the Mandatory Conversion Conditions are not satisfied, the Mandatory Conversion Date will be deferred until the next Distribution Payment Date on which all of those conditions are satisfied Notes may remain on issue indefinitely if those conditions are not satisfied

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

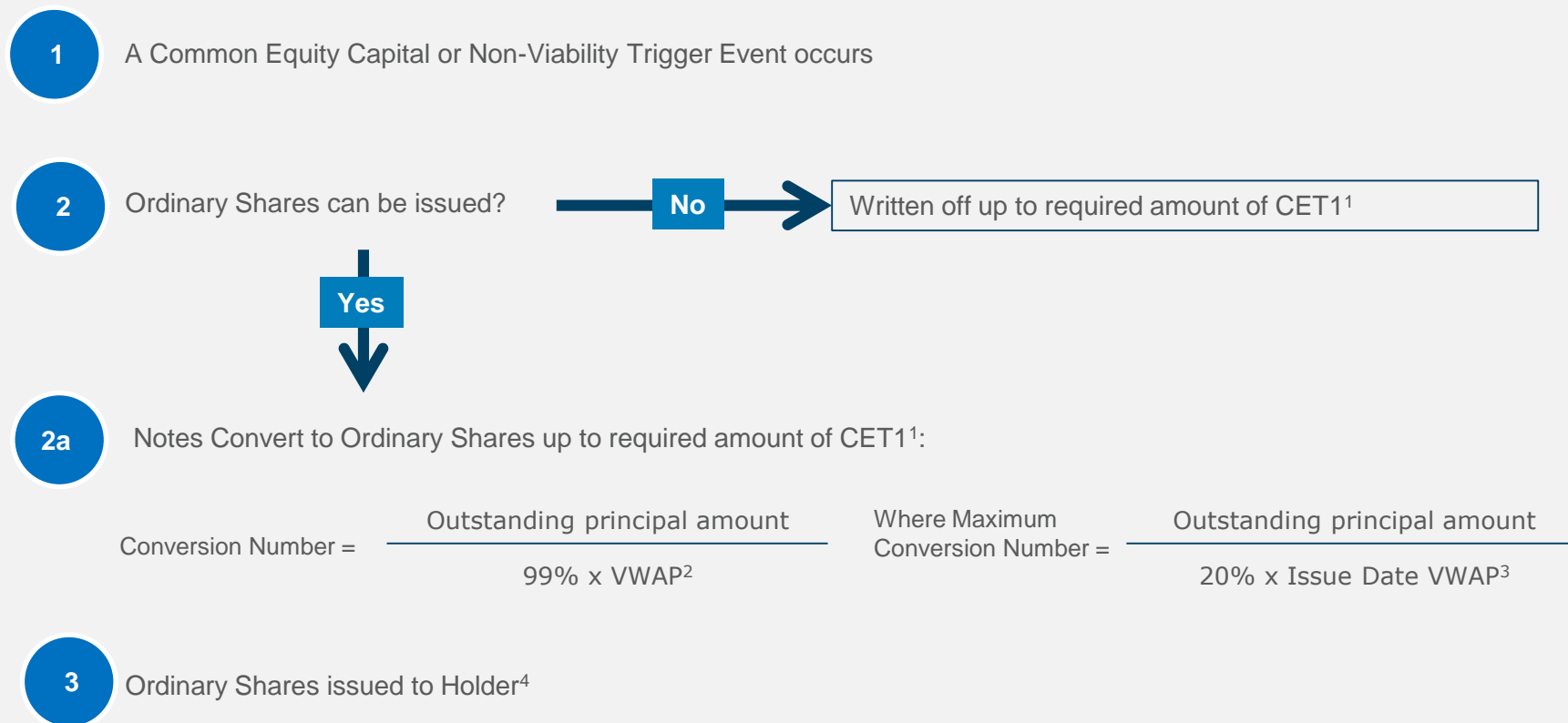
KEY TERMS: MANDATORY CONVERSION TRIGGER EVENT

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

KEY TERMS: EARLY REDEMPTION, CONVERSION AND RESALE RIGHTS

ANZ Early Redemption Option	<ul style="list-style-type: none"> • ANZ may choose to Exchange all or some Notes on issue on 20 March 2028, 20 June 2028 or 20 September 2028
Regulatory or Tax Event	<ul style="list-style-type: none"> • ANZ may choose to Exchange all or some Notes if a Regulatory Event or a Tax Event occurs
Change of Control Event	<ul style="list-style-type: none"> • All Notes will mandatorily Convert into Ordinary Shares if a Change of Control Event occurs, subject to satisfaction of certain conditions
Exchange	<ul style="list-style-type: none"> • Subject to APRA’s prior written approval and provided certain conditions are satisfied, ANZ may Exchange Notes via any or a combination of: <ul style="list-style-type: none"> - Conversion into Ordinary Shares worth approximately \$101 per Note; - Redemption for \$100 per Note; or - Reselling the Notes to a nominated purchaser for \$100 per Note • Key conditions to Redemption are: <ul style="list-style-type: none"> - the Notes being replaced concurrently or beforehand with Tier 1 Capital of the same or better quality as the Notes and the replacement of the Notes is done under conditions that are sustainable for ANZ’s income capacity; or - APRA is satisfied that ANZ’s capital position is well above its minimum capital requirements after ANZ elects to Redeem the Notes • Conversion into Ordinary Shares is subject to the Maximum Conversion Number which is calculated by reference to 20% of the Issue Date VWAP • Holders should not expect that APRA will approve any Exchange
Holder Exchange	<ul style="list-style-type: none"> • Holders do not have the right to request Exchange

KEY TERMS: WHAT HAPPENS POST A TRIGGER EVENT



1. All Notes convert to ordinary shares or are written off in the event that APRA has notified ANZ in writing that without a public sector injection of capital, or equivalent support, ANZ would become non-viable. Write-off is applicable if conversion does not occur for any reason

2. "VWAP" is the average of the daily volume weighted average sale prices of Ordinary Shares sold on the ASX during the 5 Business Days prior to the Trigger Event Date.

3. "Issue Date VWAP" is the average of the daily volume weighted average sale prices of Ordinary Shares sold on the ASX during the period of 20 Business Days prior to the issue date.

4. In limited cases (including foreign holders), Ordinary Shares may be issued to a nominee and sold on a Holder's behalf, with the proceeds delivered to the Holder.

APPENDIX 2: KEY DATES AND CONTACTS

KEY DATES: CN6 OFFER¹

Record Date for determining Eligible ANZ Securityholders	7:00pm AEST on 27 May 2021
Lodgement of the Prospectus with ASIC	1 June 2021
Bookbuild to determine the Margin	8 June 2021
Lodgement of the replacement prospectus with ASIC	9 June 2021
Opening Date	9 June 2021
Closing Date for ANZ Securityholder Offer and Reinvestment Offer	5:00pm AEST on 30 June 2021
Closing Date for Broker Firm Offer & Institutional Offer	10:00am AEST on 7 July 2021
Issue Date	8 July 2021
ANZ Capital Notes 6 commence trading on ASX (normal settlement basis)	9 July 2021
Confirmation Statements despatched by	15 July 2021
Record Date for First Distribution	7:00pm AEST on 10 September 2021
First Distribution Payment Date	20 September 2021
First Optional Exchange Date ²	20 March 2028
Mandatory Conversion Date ³	20 September 2030

1. The key dates for the Offer are indicative only and may change without notice

2. 20 June 2028 and 20 September 2028 are also Optional Exchange Dates

3. The Mandatory Conversion Date may be later than 20 September 2030 or may not occur at all if the Mandatory Conversion Conditions are not satisfied

KEY DATES: CN1 HOLDERS¹

Record date for determining Eligible CN1 Holders for the Reinvestment Offer (relevant CN1 must also be held on the Closing Date for the Reinvestment Offer)	7.00pm AEST on 27 May 2021
Opening Date for the Reinvestment Offer	9 June 2021
Closing Date for the Reinvestment Offer	5:00pm AEST on 30 June 2021
Record date for the First Pro Rata Distribution	7.00pm AEST on 30 June 2021
Expected date for the resale of the Participating CN1 to the CN1 Nominated Purchaser	8 July 2021
Payment date for the First Pro Rata Distribution ²	8 July 2021
Issue Date for ANZ Capital Notes 6	8 July 2021
Record date for the Second Pro Rata Distribution	7.00pm AEST on 24 August 2021
Payment date for the Second Pro Rata Distribution and the optional exchange date for the Non-Participating CN1 ³	1 September 2021
Mandatory conversion date for the Non-Participating CN1 (unless otherwise exchanged before that date)	1 September 2023 ⁴

1. The key dates for the Offer are indicative only and may change without notice

2. Payment of the First Pro Rata Distribution is subject to the Prospectus not being withdrawn, the payment conditions in the CN1 terms and ANZ's absolute discretion.

3. Payment of the Second Pro Rata Distribution is subject to the payment conditions in the CN1 terms and ANZ's absolute discretion. As at the date of this Prospectus, ANZ intends to issue a redemption notice for the redemption of all remaining CN1 on 1 September 2021. Any redemption is subject to final approval and may be subject to conditions. If final approval is not obtained or any conditions to the redemption are not satisfied, the redemption may not occur.

4. The mandatory conversion date for the remaining CN1 may be later than 1 September 2023, or may not occur at all, if the mandatory conversion conditions for CN1 are not satisfied.

KEY CONTACTS

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