

THIS NOTICE IS IMPORTANT. IF HOLDERS ARE IN ANY DOUBT AS TO THE MEANING OR CONTENT OF THIS NOTICE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER

**IMPORTANT NOTICE TO THE HOLDERS OF
US\$125,000,000,000 Fixed Rate Subordinated Notes Due 2032
(ISIN: US052528AP13, USQ0954PVM14),**

(the “Securities”)

**issued pursuant to the Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
U.S. S\$25,000,000,000 Medium-Term Note Programme (the “Programme”)**

NOTICE IS HEREBY GIVEN to the holders of the Securities as follows:

16 December 2022.

- 1 Australia and New Zealand Banking Group Limited (the “**Issuer**”) refers to the terms and conditions applicable to the Securities set out in the Offering Memorandum dated 16 November 2022 (“**Offering Memorandum**”), as amended and supplemented by the Pricing Supplement dated 29 November 2022 (“**Terms**”) as set out in the second amended and restated fiscal agency agreement dated as of May 6 2016, as amended from time to time, between the Issuer and the Bank of New York Mellon, as Fiscal Agent (“**Fiscal Agency Agreement**”). All words and expressions defined in the Terms or Fiscal Agency Agreement have the same meanings in this notice.
- 2 This notice is given to holders of Securities in accordance with Section 9A.1(d) of the Terms.

Background

- 3 As announced on 26 October 2022, the Issuer intends to proceed with the establishment of a non-operating holding company and to separate the Issuer's banking and certain non-banking businesses into two groups (the “**Restructure**”). The non-operating holding company is to be established by a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (the “**Scheme**”). The Scheme was approved at a meeting of shareholders of the Issuer on 15 December 2022 (the “**Scheme Meeting**”).
- 4 The Terms contemplate the establishment of a non-operating holding company (“**NOHC**”) for the ANZ group and allow the Issuer to amend the Terms such that Schedule B of the Terms will apply to the Securities to substitute the NOHC as issuer of ordinary shares on Conversion, without the approval of holders, where certain conditions are met. Those conditions were met with the approval of the Scheme at the Scheme Meeting.
- 5 The Issuer has amended the Terms such that Schedule B of the Terms will apply to the Securities to effect the substitution of ANZ Group Holdings Limited (ACN 659 510 791) as the issuer of ordinary shares on Conversion, with effect from the Approved NOHC Substitution Date as described below.
- 6 APRA has provided its prior written approval to amend the terms of the Notes as described in this notice.

- 7 The approval of holders is not required for the Restructure or to amend the Terms. A holder does not need to take any action in response to this notice.

Amendments to Securities Documents

- 8 The amendments to the Terms provide that Schedule B of the Terms will apply to the Notes (and each Note shall be treated as a Note to which Schedule B applies for all purposes) with effect on and from the Approved NOHC Substitution Date. The conversion mechanics set out in Schedule B are described in the section of the Offering Memorandum entitled “Description of the Notes— Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL—Conversion Mechanics”.
- 9 The amendments to the Terms will become operative on the Approved NOHC Substitution Date. The Approved NOHC Substitution Date is the date on which the Scheme is implemented, which is currently expected to be 3 January 2023. If the Approved NOHC Substitution Date does not occur, the Amendment will not become operative.
- 10 Further information about the Restructure, as well as changes to the Approved NOHC Substitution Date, if any, can be found on the Issuer's website: www.anz.com/schememeeting.
- 11 Any queries in relation to the matters set out in this notice should be directed to:

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

Telephone: +61 3 8655 3860
Email: funding@anz.com

This notice is given by:

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED



Signed on behalf the Issuer:

By: Adrian Went
Attorney