



This notice contains important information of interest to the registered and beneficial owners of the Notes (as defined below). If applicable, all depositaries, custodians and other intermediaries receiving this notice are requested to pass this notice to such beneficial owners in a timely manner.

If you are in any doubt as to any action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

This notice is addressed only to holders of the Notes and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this notice relates is available only to relevant persons and will be engaged in only with relevant persons.

If you have recently sold or otherwise transferred your entire holding(s) of any of the Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the issuer or any other entity in any jurisdiction.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

6 July 2023

NOTICE TO NOTEHOLDERS

Reference is made to the US\$300,000,000 Perpetual Capital Floating Rate Notes (ISIN: GB0040024555) (the "Notes") issued by Australia and New Zealand Banking Group Limited (the "Issuer") under a trust deed dated 30 October 1986 between the Issuer and Bankers Trustee Company Limited and a supplemental trust deed dated 27 October 2011 between the Issuer and Deutsche Trustee Company Limited (the "Trustee"), each as amended, restated and/or supplemented from time to time (together, the "Trust Deed"). Terms used and not otherwise defined in this notice shall have the meanings given to them in the Trust Deed.

Background

On 5 March 2021, the UK Financial Conduct Authority (the "FCA") announced that certain LIBOR rates, including 6-month USD LIBOR, will cease to be representative of their underlying markets after 30 June 2023.

Subsequently, the FCA has confirmed that it will use its powers under the UK Benchmark Regulation to compel ICE Benchmark Administration Limited ("IBA") as the administrator of LIBOR to continue to publish certain LIBOR rates, including 6-month USD LIBOR, on a modified basis commonly known as 'synthetic' LIBOR from and including 1 July 2023 for a limited period of time.

Under this modified methodology, IBA shall calculate 6-month USD LIBOR as the sum of:

1. the CME 6-month Term SOFR Reference Rate; and
2. the ISDA Spread Adjustment for 6-month USD LIBOR.

Change to calculation methodology of interest rate

As you will be aware, the Rate of Interest of the Notes is currently determined on the basis of 6-month USD LIBOR, which is currently calculated on the basis of the 'panel bank' LIBOR methodology. However, as explained under 'Background' above, the underlying methodology used to calculate 6-month USD LIBOR will change from 1 July 2023.

As a result, from and including the first Interest Period following 1 July 2023, the Rate of Interest of the Notes will be determined by reference to the modified synthetic methodology for calculating 6-month USD LIBOR until further notice.

Contact Information

This notice is given by the Issuer and, if any Noteholder has a query relating to this notice, such Noteholder may contact the Issuer using the details below.

Australia and New Zealand Banking Group Limited

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Docklands, Victoria 3008
Australia

Attention: Head of Group Funding

Email: funding@anz.com