

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

News Release

For Release: 18 July 2022

Dispatch of letter to retail shareholders

Attached is a letter which will be sent to retail shareholders, either by email (if they have elected to receive electronic communications) or by post, notifying them of the ANZ Pro Rata Renounceable Accelerated Entitlement Offer announced today ("Entitlement Offer").

Eligible shareholders can call 1800 113 399 or +61 3 9415 4010 between 8.30am to 5.30pm (Melbourne time) weekdays for more information.

For media enquiries

Stephen Ries
Head of Corporate Communications
Tel: +61 409 655 551

For analyst enquiries

Jill Campbell
GGM Investor Relations
Tel: +61 3 86547749

Approved for distribution by ANZ's Continuous Disclosure Committee

IMPORTANT INFORMATION

This Announcement is not intended to be and should not be relied upon as advice or as a recommendation to ANZ shareholders or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding whether to participate in the Entitlement Offer. This Announcement does not constitute financial product advice. Cooling off rights do not apply to an investment in new ANZ shares (New Shares).

This Announcement is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of any New Shares in any jurisdiction outside Australia and New Zealand. This Announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in ANZ.

In particular, this Announcement does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States. None of the ANZ securities to be issued in the capital raising have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the ANZ securities to be issued in the Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. In the retail Entitlement Offer, the entitlements may only be purchased, traded, taken up or exercised, and the New Shares may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. The release, publication or distribution of this Announcement (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Announcement, you should observe such restrictions and should seek your own advice on such restrictions. In particular, this Announcement may not be released or distributed in the United States.



Australia and New Zealand Banking Group Limited
ABN 11 005 357 522

Need Assistance:



Phone:
(within Australia) 1800 113 399
(outside Australia) +61 3 9415 4010



Web:
www.RetailEntitlementOffer.anz.com

ANZ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

Dear Shareholder

18 July 2022

YOUR OPPORTUNITY TO PARTICIPATE IN ANZ's \$3.5 BILLION FULLY UNDERWRITTEN PRO RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER

On 18 July 2022, ANZ announced that it had launched a fully underwritten pro-rata accelerated entitlement offer to raise approximately \$3.5 billion (the **Offer**) to help fund its acquisition of Suncorp Bank (the **Acquisition**).¹ The Offer also allows retail entitlements to be traded on the ASX.

This letter is important and you should read it in full as it relates to options that you have under the Offer which may have value to you.

Before the retail component of the Offer opens, this letter sets out:

- *Some of the key terms and conditions of the Offer and the options you have under the Offer;*
- *Information to help you work out whether you are able to participate in the Offer. Retail Shareholders that can participate are referred to as Eligible Retail Shareholders and are described in more detail below; and*
- *When and how additional information will be provided to Eligible Retail Shareholders.*

If you are an Eligible Retail Shareholder, you will be entitled to subscribe for 1 new ANZ share (**New Share**) for every 15 existing ANZ shares (**Existing Shares**) you hold at 7.00pm (Melbourne time) on Thursday, 21 July 2022. These are referred to as your **Entitlements**². The price you will need to pay for each New Share you subscribe for under the Offer is \$18.90 (**Offer Price**).

Any New Shares which are issued to you under the Offer will rank equally with Existing Shares.

The Offer is made up of:

- an offer to eligible institutional shareholders ("**Institutional Entitlement Offer**"); and
- an offer to Eligible Retail Shareholders to participate at the same Offer Price and the same offer ratio ("**Retail Entitlement Offer**").

Are you an Eligible Retail Shareholder?

You are an **Eligible Retail Shareholder** and able to participate in the Retail Entitlement Offer if you are registered as a holder of Existing Shares as at 7.00pm (Melbourne time) on Thursday, 21 July 2022 (**Record Date**) and if you:

1. have a registered address in Australia or New Zealand recorded on the ANZ shareholder register;
2. are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent such persons hold Existing Shares and are acting for the account or benefit of a person in the United States);
3. did not receive an offer to participate (other than as nominee or custodian in respect of other underlying holdings), or were otherwise ineligible to participate, in the Institutional Entitlement Offer; and
4. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

¹ ANZ has agreed to purchase 100% of the shares in SBGH Limited, the immediate non-operating holding company of Suncorp Bank. The acquisition is subject to a minimum completion period of 12 months and to certain conditions, being Federal Treasurer approval, Australian Competition and Consumer Commission authorisation or approval and certain amendments to the State Financial Institutions and Metway Merger Act 1996 (Qld). Unless the parties agree otherwise, the last date for satisfaction of the conditions is 24 months after signing (after which either party may terminate the agreement). The final purchase price is subject to completion adjustments and may be more or less than \$4.9 billion. In addition, ANZ will also acquire Suncorp Bank's AT1 capital notes at face value (\$0.6 billion as at June 2022).

² Your Entitlements will be rounded up to the nearest whole number.

If you are a retail investor and are registered as a holder of Existing Shares on the Record Date but do not meet the requirements above, you will be an **Ineligible Retail Shareholder**. This means that you cannot participate in the Offer.

When will you receive a Retail Information Booklet and personalised Entitlement and Acceptance Form?

On or around 26 July 2022, if you are an Eligible Retail Shareholder we will send you the following either electronically (if you have elected to receive electronic communications) or by mail:

1. a Retail Information Booklet containing full details on the Retail Entitlement Offer; and
2. a personalised Entitlement and Acceptance Form. This personalised form will contain details of your Entitlements and your personalised payment details.

Eligible Retail Shareholders may also access the Retail Information Booklet and their personalised payment details at www.RetailEntitlementOffer.anz.com from 26 July 2022. To access this website Eligible Retail Shareholders will need their SRN, HIN or Holder Number. Your SRN, HIN or Holder Number is displayed at the top of this letter.

Before deciding whether to participate in the Retail Entitlement Offer, you should read carefully and in full:

- The Retail Information Booklet; and
- ANZ's announcements, including the announcement containing the results of the Institutional Entitlement Offer and institutional shortfall bookbuild. This is expected to be released and available at www.RetailEntitlementOffer.anz.com from 21 July 2022.

What actions are required by Eligible Retail Shareholders?

If you are an Eligible Retail Shareholder, your Entitlements may have value and so it is important that you determine whether to:

- **Option 1:** take up some or all of your Entitlements and receive New Shares;
- **Option 2:** transfer or sell some or all of your Entitlements; or
- **Option 3:** do nothing in respect of some or all of your Entitlements.

You should be aware that the value (if any) you realise for your Entitlements may be different depending on which option you take. If you have any questions on how you should proceed, you should seek professional advice from an adviser licensed by ASIC to give that advice as soon as possible.

Option	What you need to do
Take up some or all of your Entitlements (Option 1)	<p>If you wish to take up some or all of your Entitlements, then once the Retail Entitlement Offer opens on 26 July 2022 you will need to either:</p> <ul style="list-style-type: none"> • Apply online at www.RetailEntitlementOffer.anz.com and make your application payment using BPAY® or, if you are resident in New Zealand, electronic funds transfer (EFT); or • Complete and return your personalised Entitlement and Acceptance Form together with your application payment. <p>You must ensure that for those Entitlements you want to take up you:</p> <ul style="list-style-type: none"> • follow the instructions set out in the Retail Information Booklet and on your personalised Entitlement and Acceptance Form; and • ensure that your application payment (and personalised Entitlement and Acceptance Form if you are not paying by BPAY or EFT) are received by the ANZ Shareholder registry by 5.00pm (Melbourne time) on 15 August 2022.
Sell or transfer some or all of your Entitlements (Option 2)	<p>There are a number of ways in which you can sell or transfer some or all of your Entitlements. Each of these alternatives may result in you receiving a different value for those Entitlements which you either sold or transferred:</p> <ol style="list-style-type: none"> 1. Sell all: If you want to sell all of your Entitlements on the ASX, then you should instruct your stockbroker personally. 2. Sell some and take up some: If you want to take up some of your Entitlements and sell the remaining amount on the ASX, then you will need to: <ol style="list-style-type: none"> a) <i>for those Entitlements you want to take up:</i> ensure your application payment (and your personalised Entitlement and Acceptance Form if you are not paying by BPAY or EFT) are received by the ANZ Shareholder registry by 5.00pm (Melbourne time) on 15 August 2022; and b) <i>for those Entitlements to be sold on the ASX:</i> instruct your stockbroker personally. <p>You can sell your Entitlements on the ASX from 21 July 2022 on a deferred settlement basis, and from 29 July 2022 on a normal settlement basis, until 8 August 2022 when trading of the Entitlements ceases.</p>



	<p>Are you able to transfer your Entitlements other than by selling on the ASX?</p> <p>If you want to transfer some or all of your Entitlements other than by selling them on the ASX, then you will need to complete and return a Renunciation and Acceptance Form for those Entitlements that you wish to transfer. You can obtain this Form by calling the ANZ Shareholder Information Line (details on the next page) or your stockbroker.</p> <p>You may only transfer your Entitlements in this way to a person whose address is in Australia or New Zealand or who otherwise qualifies as an 'Eligible Person', who is not in the United States and who is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any proposed transferee of these restrictions before you complete any transfer to them.</p> <p>If you sell your Entitlements on the ASX, you may incur brokerage costs and you do so at your own risk. Depending on the number of Entitlements you sell, the brokerage costs may have a material impact on the net proceeds that you receive. If you sell your Entitlements before receiving confirmation of your Entitlements, you do so at your own risk. From 26 July 2022, you can find out your Entitlements by calling the ANZ Shareholder Information Line, or at www.RetailEntitlementOffer.anz.com.</p>
Do nothing (Option 3)	<p>If you do not want to take up, sell or transfer your Entitlements, then you do not have to do anything. In that case, you will be taken to have authorised the sale of your Entitlements on your behalf in the retail shortfall bookbuild on 18 August 2022.</p> <p>If the proceeds of sale of your Entitlements is higher than the Offer Price for those Entitlements, then you will receive an amount equal to the difference, less any withholding tax that may apply. However, there is no guarantee that you will receive any proceeds as a result of the retail shortfall bookbuild.</p>

The tax consequences from taking up, selling or transferring your Entitlements, or from doing nothing, may be different. You should seek your own tax advice before you decide whether to participate in the Retail Entitlement Offer. You should also read the tax disclosures contained in the Retail Information Booklet which will provide information on potential tax implications for you.

Are Ineligible Retail Shareholders able to participate?

Ineligible Retail Shareholders are unable to participate in the Retail Entitlement Offer and cannot take up, sell or transfer their Entitlements. Instead, their Entitlements will be sold on their behalf in the retail shortfall bookbuild. If the proceeds of sale of their Entitlements is higher than the Offer Price for those Entitlements, they will receive an amount equal to the difference, less any withholding tax that may apply. However, there is no guarantee that Ineligible Retail Shareholders will receive any proceeds as a result of the retail shortfall bookbuild.

Indicative timetable for the Retail Entitlement Offer and issue of New Shares

Activity	Date
Retail Entitlements commence trading on the ASX on a deferred settlement basis	Thursday, 21 July 2022
Record Date for determining eligibility for the Retail Entitlement Offer (7.00pm, Melbourne time)	Thursday, 21 July 2022
Retail Entitlement Offer opens (9.00am, Melbourne time) and dispatch of Retail Information Booklet commences	Tuesday, 26 July 2022
Retail Entitlements commence trading on the ASX on a normal settlement basis	Friday, 29 July 2022
Close of retail Entitlement trading on the ASX	Monday, 8 August 2022
Retail Entitlement Offer closes (5.00pm, Melbourne time)	Monday, 15 August 2022
Retail Entitlement Offer shortfall bookbuild (for Entitlements not taken-up by Eligible Retail Shareholders and Entitlements of Ineligible Retail Shareholders)	Thursday, 18 August 2022
Announcement of results of the Retail Entitlement Offer shortfall bookbuild	Friday, 19 August 2022
Settlement of New Shares under the Retail Entitlement Offer	Tuesday, 23 August 2022
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 24 August 2022
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 25 August 2022
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 26 August 2022
Payment of Retail Premium (if any)	Friday, 9 September 2022

This timetable is indicative only and may change. ANZ reserves the right, with the consent of the underwriters, to amend any or all of these dates and times without notice subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, ANZ reserves the right to:

- extend the closing date of the Retail Entitlement Offer;
- accept late applications under the Retail Entitlement Offer (either generally or in particular cases); and
- withdraw the Retail Entitlement Offer.

Any extension of the closing date will have a consequential effect on the issue date of New Shares.

What should you do if you have any questions?

If you have any questions or need any further information about the Entitlement Offer, then please either:

- **Phone:** Call the ANZ Shareholder Information Line on 1800 113 399 (within Australia) or +61 3 9415 4010 (outside Australia). You can call from 8.30am to 5.30pm (Melbourne time) Monday to Friday; or
- **Online:** Visit www.RetailEntitlementOffer.anz.com which contains the various announcements that ANZ has made about the Offer. You will also be able to read the Retail Information Booklet and any future announcements on the website when they are available.

If you have any further questions, then you should seek professional advice from an adviser licensed by ASIC to give that advice.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Information for Nominees: If you are entitled to participate in the Offer and you are acting as a nominee, then you must not take up Entitlements on behalf of, or send any documents related to the Offer to, any person in the United States, or to any person that is acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

Important information

This Letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This Letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares.

This Letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements under the Retail Entitlement Offer may not be purchased, traded, exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the Entitlements may only be purchased, traded, taken up or exercised, and the New Shares may only be offered or sold, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.