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ACQUISITION OF SUNCORP BANK AND EQUITY RAISING

INVESTOR DISCUSSION PACK

18 JULY 2022

Australia and New Zealand Banking Group Limited 9/833 Collins Street Docklands Victoria 3008 Australia
ABN 11 005 357 522

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This Presentation has been prepared in relation to a pro rata accelerated renounceable entitlement offer of new ANZ ordinary shares (New Shares) with retail entitlements trading, to be made to:

- eligible institutional shareholders of ANZ (Institutional Entitlement Offer); and
- eligible retail shareholders of ANZ (Retail Entitlement Offer),

under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (together, the Entitlement Offer). The Entitlement Offer will be used to partly fund ANZ's acquisition of Suncorp Bank (Acquisition).

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FINANCIAL INFORMATION

All figures in this Presentation are in Australian dollars (unless stated otherwise or context requires otherwise).
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ANZ undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by Suncorp Group. Despite making reasonable efforts, ANZ has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any such information provided to, and relied upon by, ANZ in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Suncorp Bank may be materially different to the expectations reflected in this Presentation.

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CONTENTS

SECTION 1

OVERVIEW

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OVERVIEW

Acquisition of Suncorp Bank	• Agreed to acquire Suncorp Bank at a purchase price of $4.9b[1], representing a P/E of 13.8x[2] pre synergies or 9.3x[3] post full run-rate synergies and 1.3x P/NTA[4] • A high quality Australian banking franchise with ~1.2m customer relationships including >0.4m MFI[5] • Complementary to ANZ's Australia Retail and Commercial businesses, adding operational scale and valuable geographic diversity as well as reweights ANZ's business towards Australian retail and commercial banking
Financial Impact	• Acquisition expected to complete in the second half of calendar year 2023 • Expected to be EPS neutral pre synergies on a pro forma FY23 basis, and low single digit EPS accretive including full run-rate synergies on a pro forma FY23 basis[3,6,7] • Expected to be ROE neutral pre synergies on a pro forma FY23 basis, and marginally ROE accretive when including full run rate synergies on a pro forma FY23 basis[3,6] • The ANZBGL Board anticipates a FY22 final dividend of 72 cents per share, subject to prevailing conditions[8]
Trading Update	• Strong lending and margin momentum across all our major businesses in the quarter with revenue up 5% (6% FX adjusted) (Refer Section 4) • Group NIM up 3 bps for the quarter, underlying NIM up 6bps (Refer Section 4) • Costs across the Group remain tightly managed with run-the-bank costs expected to be broadly flat for the second half (Refer Section 4)
Equity Raising	• Acquisition to be funded by a fully underwritten 1 for 15 pro rata accelerated renounceable entitlement offer to raise ~$3.5b of ordinary equity and by existing capital • New ANZ shares issued under the entitlement offer will rank equally with existing ANZ shares from the date of issue including future dividends

This page contains forward-looking statements or opinions. Please refer to the Disclaimer and Important Notice with respect to such statements starting on page 1

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 these 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 $4.9b. In addition, ANZ will also acquire Suncorp Bank's AT1 capital notes at face value ($0.6b as at June 2022)
2. Based on Suncorp Bank's unaudited FY22 NPAT disclosed on 18 July 2022 of ~$355m (12 months to 30 June 2022). NPAT for Suncorp Bank represents earnings to ordinary shareholders adjusted for distributions on ATI capital notes for Suncorp Bank. The adjustment reduces NPAT by $13m
3. Includes expected annual cost synergies of ~$260m pre-tax (assuming the preservation of an alternate brand post the expiry of the Suncorp Bank brand licence) and is net of $10m annual brand licence fee for the period of the brand licence. It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6
4. Based on Suncorp Bank's reported NTA attributable to ordinary shareholders as at 31 December 2021
5. As at December 2021. Suncorp Bank defines an MFI customer as a customer that transacts every two days and spends a minimum of $5,000 over a 90 day period
6. Based on forecast annual ANZ & Suncorp Bank earnings to 30 September 2023, and including the annualised impact of capital raising. Excludes transaction and integration costs and amortisation of any purchase price adjustments recognised on acquisition. It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6
7. Calculated in accordance with Australian Accounting Standard AASB133 'Earnings per Share', with adjustments to reflect the bonus element of the Entitlement Offer
8. The anticipated dividend is based on certain assumptions about ANZ's future performance and expenditure and macro-economic conditions. There is no guarantee those assumptions will materialise, including if any of the principal risks and uncertainties associated with the business outlined in this Presentation occur

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KEY INVESTMENT HIGHLIGHTS

Suncorp Bank is a high quality franchise

- High quality franchise with ~1.2m customer relationships, including >0.4m MFI[1], and high customer NPS[2]
- $47b of home loans with a strong risk profile, $45b in high-quality deposits and $11b in commercial loans[3]
- Good business momentum, particularly in home loans, ~12% net home lending growth for the 6 month period to June 2022[4]

Rebalances ANZ towards Australian Retail & Commercial

- ~10% increase in Australian Retail & Commercial earnings[5]
- Broadens ANZ's eastern seaboard penetration, increasing ANZ's Queensland home lending exposure by over 50%[6]
- Queensland is a growth State of economic importance – the fastest growing domestic economy over the past two decades[7]

Increases ANZ's scale

- Material increase in attractive lending and deposit areas with 17%[8] increase in Australia's mortgage book and 22%[9] in retail deposits
- Moves ANZ combined with Suncorp Bank to number 3 in housing lending and household deposits[10]
- Adds operational and investment scale – benefits to the group will begin to accrue from completion

Attractive financial returns

- Expected to be EPS neutral pre synergies on a pro forma FY23 basis, and low single digit EPS accretive including full run-rate synergies on a pro forma FY23 basis [11,12,13]
- Expected to be ROE neutral pre synergies on a pro forma FY23 basis, and marginally ROE accretive when including full run rate synergies on a pro forma FY23 basis[11,12]
- Estimated annual pre-tax cost synergy benefits of ~$260m (representing ~35% of Suncorp Bank's June-22 cost base)[11]
- The ANZBGL Board anticipates a FY22 final dividend of 72 cents per share, subject to prevailing conditions[14]

This page contains forward-looking statements or opinions. Please refer to the Disclaimer and Important Notice with respect to such statements starting on page 1

1. As at December 2021. Suncorp Bank defines an MFI customer as a customer that transacts every two days and spends a minimum of $5,000 over 90 day period
2. Suncorp Bank NPS of +15 as reported in Suncorp Group FY21 Annual Report
3. As at December 2021
4. 2H22 annualised growth rate as per Suncorp Group's 18 July ASX release
5. See footnote 2 on page 6. For the 12 months to June 2022 for Suncorp Bank, for the 12 months to 31 March 2022 for ANZ and excluding large/notable items
6. As at December 2021 for Suncorp Bank and 31 March 2022 for ANZ
7. Source: www.tiq.qld.gov.au/international-business/doing-business-in-queensland/economy
8. ANZ GLA as at May 2022 for AR&C, Suncorp Bank GLA as at December 2021
9. ANZ Australia retail deposits as at March 2022 (retail offsets included under transaction deposits). Suncorp Bank retail deposits (excluding treasury deposits) as at December 2021. The retail portion of Suncorp Bank's term deposits is calculated as 73%, in line with the retail portion of Suncorp Bank's savings accounts
10. APRA Monthly ADI Statistics as at 31 May 2022
11. Includes expected annual cost synergies of ~$260m pre-tax (assuming the preservation of an alternate brand post the expiry of the Suncorp Bank brand licence) and is net of $10m annual brand licence fee for the period of the brand licence. It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6
12. Based on forecast annual ANZ & Suncorp Bank earnings to 30 September 2023, and including the annualised impact of capital raising. Excludes transaction and integration costs and amortisation of any purchase price adjustments recognised on acquisition. It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6
13. Calculated in accordance with Australian Accounting Standard AASB133 'Earnings per Share', with adjustments to reflect the bonus element of the Entitlement Offer
14. The anticipated dividend is based on certain assumptions about ANZ's future performance and expenditure and macro-economic conditions. There is no guarantee those assumptions will materialise, including if any of the principal risks and uncertainties associated with the business outlined in this Presentation occur

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EXECUTING IN LINE WITH OUR FOUR STRATEGIC IMPERATIVES

With much of the work to simplify and strengthen the bank completed, and our digital transformation well-progressed, we are now in a position to invest in and reshape our Australian business. This will result in a stronger, more balanced bank for customers and shareholders.

- Creating a simpler, better balanced bank
- Focusing on areas where we can win
- Building a superior everyday experience to compete in the digital age
- Driving a purpose and values led transformation

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WE HAVE SIMPLIFIED & STRENGTHENED THE BANK

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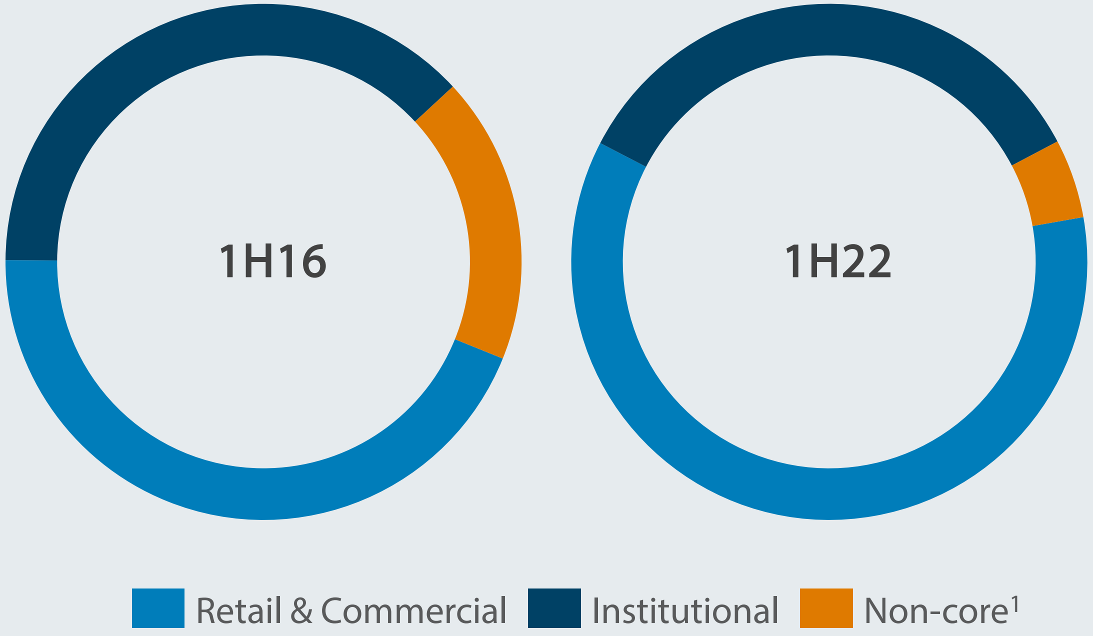
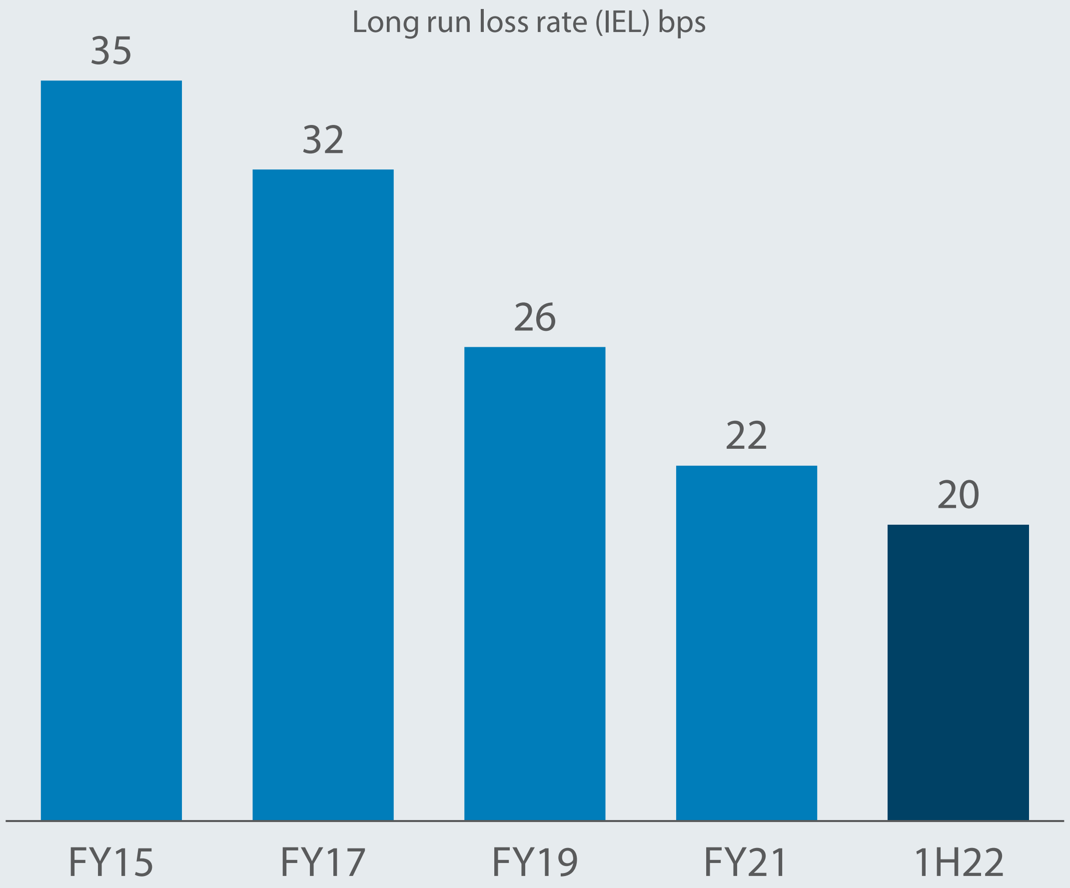
ANZ CAPITAL ALLOCATION



Over this time, we've sold **29 businesses**, and reshaped the Institutional business, **releasing over $13b in capital**

ANZ RISK PERFORMANCE



1. 1H22 Non-core refers to Asia partnerships

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WE ARE PROGRESSING OUR DIGITAL TRANSFORMATION

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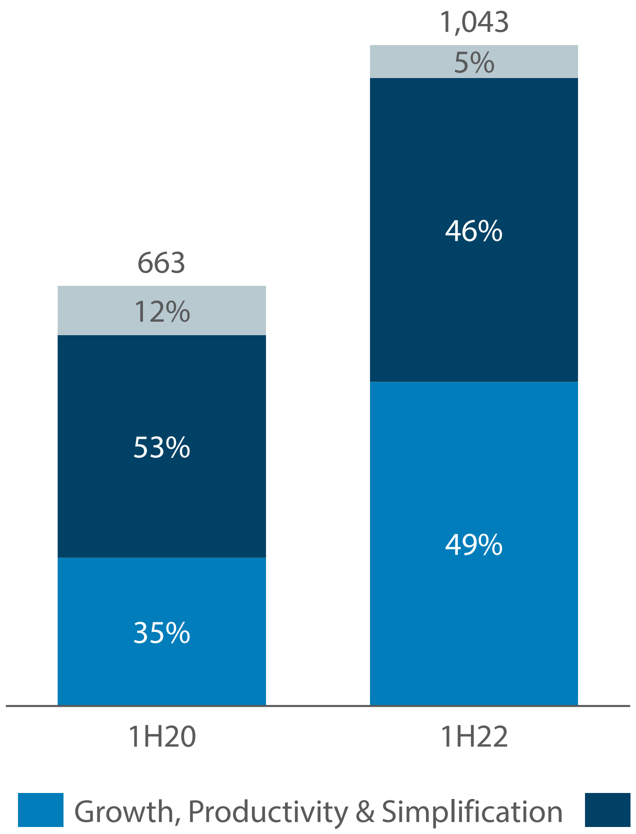
TOTAL ANZ INVESTMENT SPEND ($m)



INVESTMENT EXAMPLES

- New retail platform ANZ Plus
- Sustainable financing capabilities
- New Retail FX proposition
- Migration of apps to Cloud
- Single customer service tool

Basis: Continuing Operations

ANZ PLUS

Purpose-led propositions that people love to use

Mobile-first, human supported

Simplified, high integrity, highly automated platform

Customer centric leading workplace

ACCELERATING OUR FOCUS IN AREAS WHERE WE CAN WIN

ANZ STRATEGY

To improve the financial wellbeing & sustainability of our customers

We will do this by providing excellent services, tools and insights that engage and retain customers and positively change their behaviour

- Help people save for, buy & own a sustainable, liveable and affordable home
- Help people start or buy and sustainably grow their business
- Help companies move goods and capital around the region and sustainably grow their business

GIVING CUSTOMERS ACCESS TO

- **Propositions** our customers love
- Purpose and values-led **People**
- Flexible digital banking **Platforms**
- **Partnerships** that unlock new value

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SUNCORP BANK IS A HIGH QUALITY FRANCHISE THAT STRONGLY ALIGNS WITH OUR FOUR STRATEGIC IMPERATIVES

- Suncorp Bank is a high quality franchise
  - Attractive MFI customer base
  - High customer Net Promoter Score[1]
  - Ranked #2 in home loan satisfaction[2]
  - Good quality Commercial Banking business
  - Good business momentum particularly in home loans
- Complementary portfolio geographic mix given:
  - Suncorp Bank's strength in Queensland and Northern New South Wales
  - The high growth characteristics of Queensland
- Good cultural alignment – a natural fit of cultures, approach to ESG, risk appetites and customer focus

1. Suncorp Bank NPS of +15 as reported in Suncorp Group FY21 Annual Report
2. For the 1H 22 period as disclosed in Suncorp Bank's Investor Pack for the half year ending 31 December 2021 (Source: Roy Morgan)

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COMMITMENT TO QUEENSLAND

SUNCORP

ACQUISITION OF SUNCORP BANK[1]

- ANZ has licenced the Suncorp Bank brand for 5-7 years
- For at least three years from completion, no changes to the total number of Suncorp Bank Queensland branches
- Suncorp Bank will continue to be led by CEO Clive van Horen, who will join ANZ's Executive Committee post completion
- The acquisition will not result in any net job losses in Queensland for Suncorp Bank for at least three years post completion

COMMITMENT TO QUEENSLAND

- Allocating $15b of new lending as part of ANZ's existing renewable lending commitments to support Queensland renewable projects and green Olympic Games infrastructure as well as $10b of new lending for energy projects particularly those targeting bioenergy and hydrogen over the next decade
- $10b of lending made available to support Queensland businesses over the next three years

1. From completion. Acquisition expected to complete in second half calendar year 2023

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SECTION 2

ACQUISITION OF SUNCORP BANK

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ACQUISITION OF SUNCORP BANK

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Transaction Overview

- Agreed to acquire Suncorp Bank at a purchase price of $4.9b[1]
- Acquisition aligns with ANZ's strategy and priorities to help people save for, buy & own a sustainable, liveable and affordable home, and help people start or buy and sustainably grow their business
- Continuity of Suncorp Bank brand for banking customers, ANZ has licenced the Suncorp Bank brand for 5-7 years from completion

Financial Impacts

- Suncorp Bank NPAT of ~$355m[2] for the year ended 30 June 2022
- Expected annual cost synergies of ~$260m pre-tax (~35% of Suncorp Bank FY22 reported cost base)[3]
- Estimated pre-tax integration costs of ~$680m with majority incurred over a five year period[3]
- Expected net impact on Level 1 and Level 2 CET1 of approximately 28bps and -34bps respectively on a pro forma basis as at June 2022[4]
- Represents a P/E of 13.8x[5] pre synergies or 9.3x[6] post full run-rate synergies and 1.3x P/NTA[7]

Conditions and Timing

- The acquisition is subject to a minimum completion period of 12 months and to certain conditions
- Conditions include 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)
- Completion expected in the second half of calendar year 2023

This page contains forward-looking statements or opinions. Please refer to the Disclaimer and Important Notice with respect to such statements starting on page 1

1. See footnote 1 on page 6
2. See footnote 2 on page 6
3. See page 21 for further information
4. CET1 impact assumes equity raise of ~$3.5b and completion in fourth quarter of ANZ's 2023 financial year
5. See footnote 2 on page 6
6. See footnote 3 on page 6
7. See footnote 4 on page 6

ACQUIRING A STRONG CUSTOMER FRANCHISE IN A HIGH GROWTH STATE

Targeting growth in Queensland	• ANZ is currently under-represented in Queensland – a growth State of economic importance, the fastest growing domestic economy over the past two decades[1] – QLD's Gross State Product ("GSP") grew 2% in 2020-21[2] and is expected to strengthen further to 3% in 2021-22 (faster growth vs. NSW and VIC)[3] • Australia's largest interstate migration destination[2] . Since March 2020, Queensland interstate migration has been greater than any other State or territory • The Suncorp Bank lending portfolio is geographically complementary to ANZ's existing portfolio • Increases ANZ's Queensland home lending exposure by over 50% (December 2021 for Suncorp Bank and 31 March 2022 for ANZ) • Community focused with a deep history of building relationships and supporting over 700k customers in Queensland
Acquisition of a strong customer franchise	• Attractive MFI customer base (~40% of customers are MFI customers), with Suncorp Bank having strong brand recognition • High customer Net Promoter Score (NPS)[4] • Opportunity for deeper and stronger customer relationships due to lower revenue per customer compared to ANZ • $47b of home loans with strong risk profile, $45b in high-quality deposits and $11b in commercial loans • Positive momentum across Mortgages coupled with an attractive deposit base • Recognised as Bank of the Year for the last 5 years (Money Magazine) • Ranked #2 in home loan customer satisfaction across the market[5]
Combination of complementary businesses	• $59bn increase in Gross Loans & Advances, $45bn increase in customer deposits, $1.2bn increase in net operating income, and $0.4bn increase in NPAT • The transaction will also provide an opportunity to realise cost synergies and potential capital release upon achieving A-IRB[6] status (~3 years post completion), along with expected funding synergies post completion • Increase in ANZ's Australian-sourced income by ~2-3%

This page contains forward-looking statements or opinions. Please refer to the Disclaimer and Important Notice with respect to such statements starting on page 1

1. Source: www.tiq.qld.gov.au/international-business/doing-business-in-queensland/economy
2. Source: Australian Bureau of Statistics
3. Source: budget.qld.gov.au
4. See footnote 1 on page 12
5. For the 1H 22 period as disclosed in Suncorp Bank's Investor Pack for the half year ending 31 December 2021 (Source: Roy Morgan)
6. APRA Advanced Internal-ratings Based approach

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ATTRACTIVE QUEENSLAND-FOCUSED BUSINESS WITH A STRONG CUSTOMER FRANCHISE

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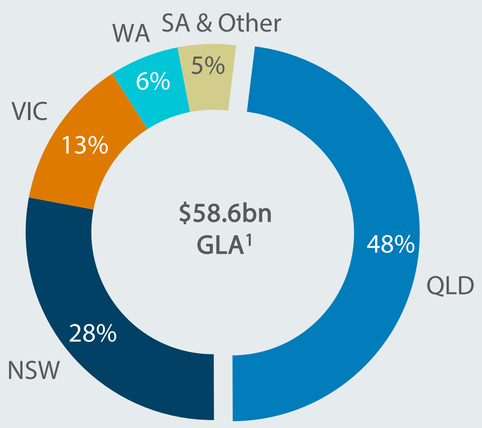
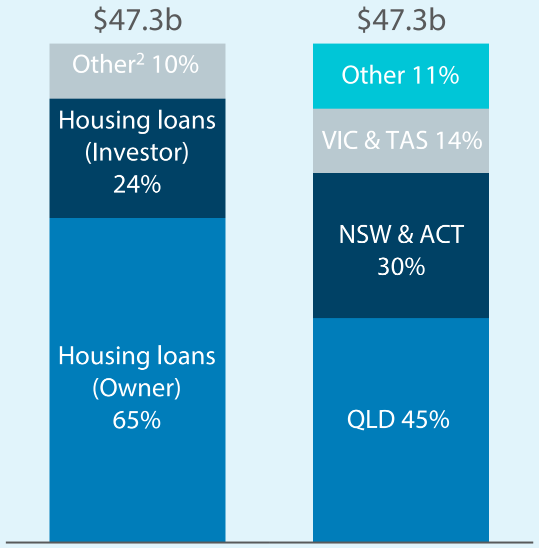
GEOGRAPHIC DISTRIBUTION[1]

Strong Queensland franchise with $59bn loan book and $45bn in customer deposits[1]



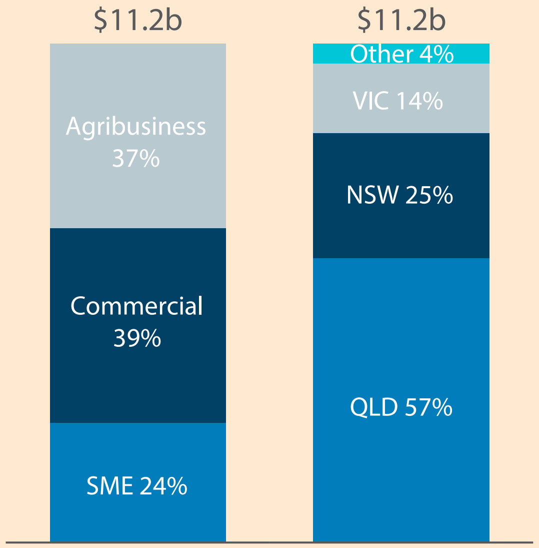
MORTGAGES[1]

Above system growth underpinned by increased broker engagement and enhanced efficiency processes



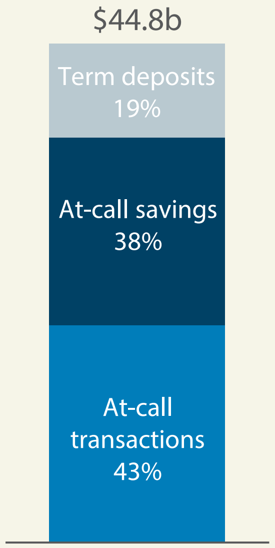
BUSINESS LENDING[1]

Opportunity for growth in a balanced business lending portfolio



TOTAL DEPOSITS[1]

Strong level of deposits as a % of GLA (~76%), representing an economical source of funding

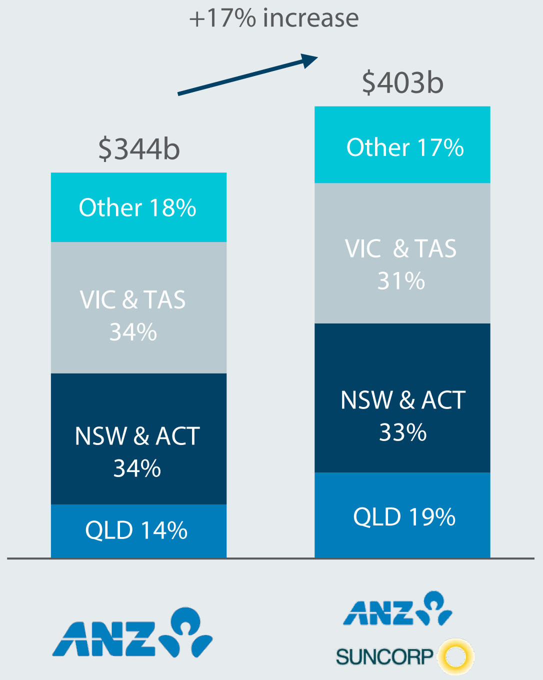


1. As at December 2021
2. 'Other' comprises of 'Housing line of credit' ($1bn) and 'Securitised housing loans and covered bonds' ($4bn).

SUNCORP BANK INCREASES ANZ'S EXPOSURE TO QUEENSLAND

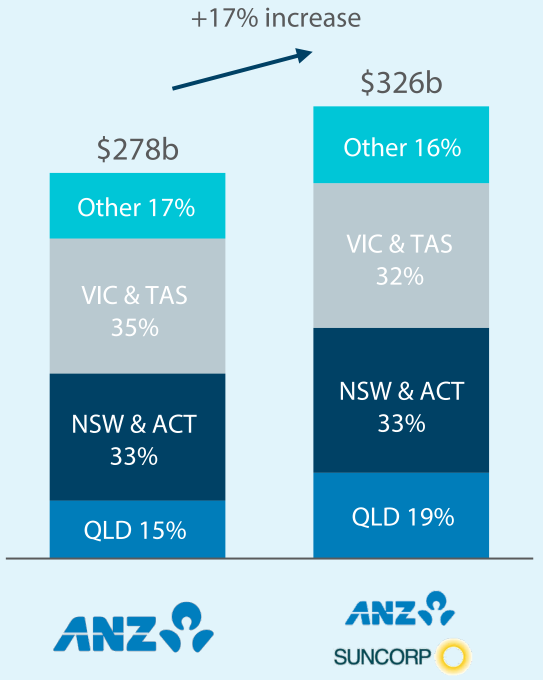
GEOGRAPHIC DISTRIBUTION[1]

Re-weighting of total lending in line with QLD's growing GDP contribution[2]



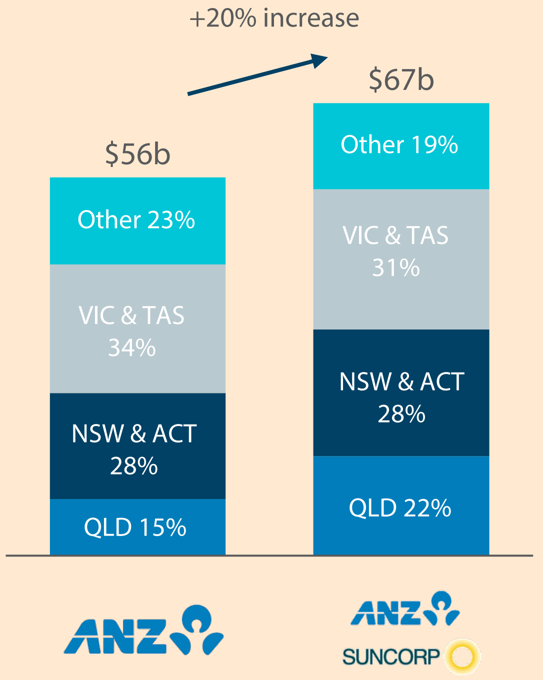
MORTGAGES[1]

Re-weights ANZ's mortgage lending in key QLD market



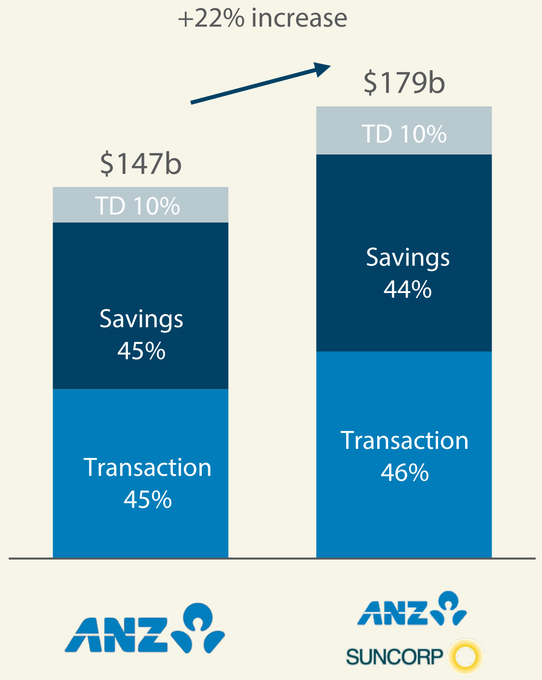
BUSINESS LENDING[1]

Increased exposure to SME, property lending and agribusiness in QLD



RETAIL DEPOSITS[3,4]

Consistent deposits mix



The transaction increases ANZ's Queensland retail customer base from 1.1 million to 1.8 million

1. ANZ GLA as at May 2022 for AR&C, Suncorp Bank GLA as at December 2021
2. ABS statistics
3. ANZ Australia retail deposits as at March 2022 (retail offsets included under transaction deposits). Suncorp Bank retail deposits (excluding treasury deposits) as at December 2021 (Suncorp Bank's split of term deposits by retail and commercial is not available. The retail portion of Suncorp Bank's term deposits is assumed to be 73%, in line with the retail portion of Suncorp Bank's savings accounts)
4. The impact on ANZ's LCR and NSFR is expected to be broadly neutral following completion of the acquisition

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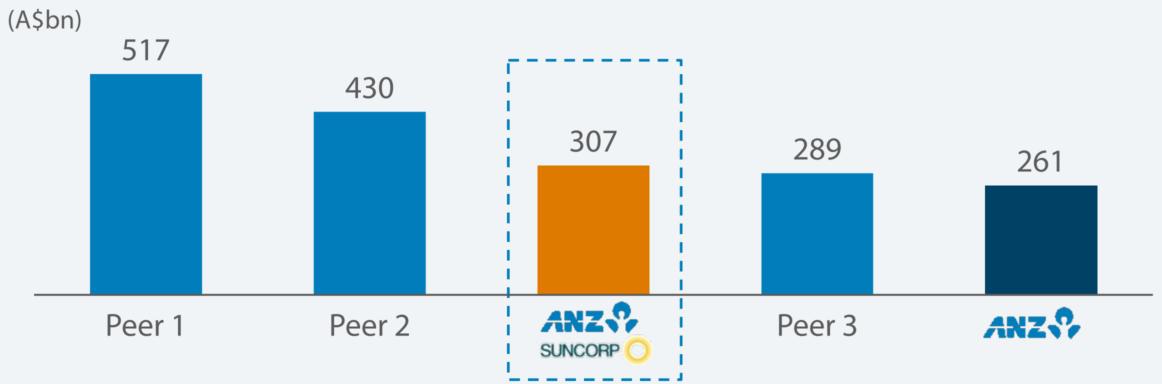
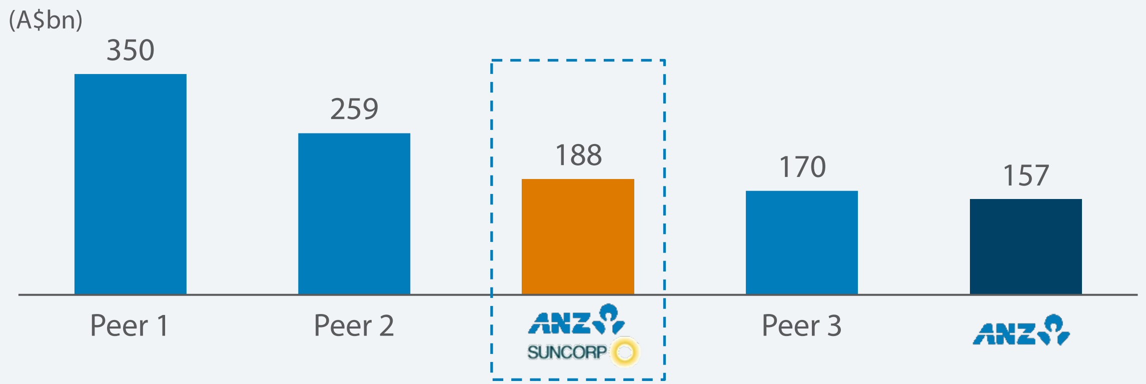
PROVIDES INCREASED SCALE AND DIVERSIFICATION

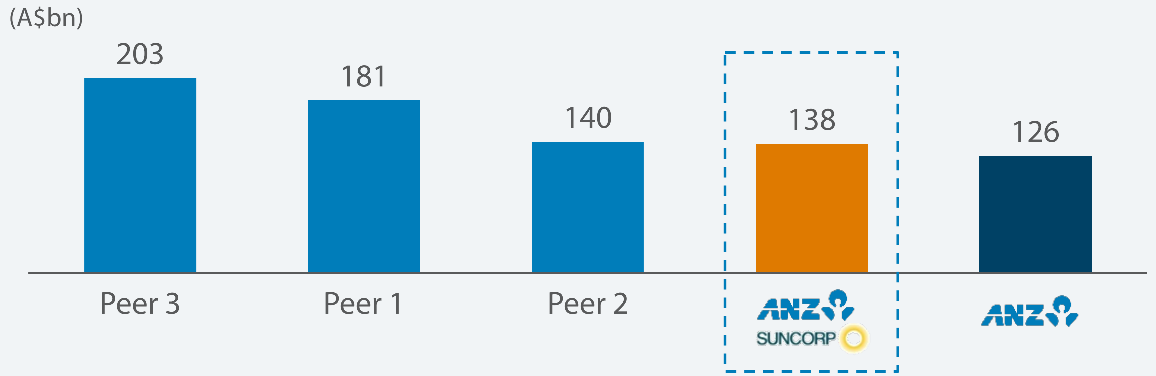
HOUSING LENDING



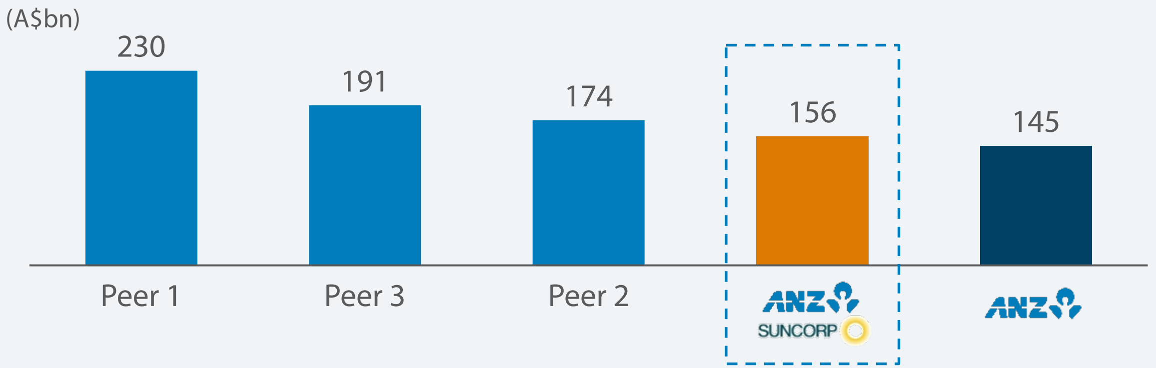
HOUSEHOLD DEPOSITS



BUSINESS LENDING[1]



BUSINESS DEPOSITS[2]



Source: APRA Monthly ADI Statistics as at 31 May 2022 published 30 June 2022 (data may vary from company disclosures)
1. Business lending defined as Total residents loans and finance leases excluding Households lending and Financial Institutions lending
2. Business deposits adjusted to exclude deposits from financial institutions

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STRONG ALIGNMENT OF PURPOSE AND CUSTOMER PROPOSITION

	ANZ	SUNCORP BANK
Purpose / Ambition	To shape a world where people and communities thrive	Create a brighter future
Strategy & priorities	To improve the financial wellbeing & sustainability of our customers Help people save for, buy & own a sustainable, liveable and affordable home Help companies move goods and capital around the region and sustainably grow their business Help people start or buy and sustainably grow their business	Banking you can feel good about Win in home lending Accelerate Everyday Banking Grow business customers
How we'll achieve our strategy	**Propositions** our customers love Flexible digital banking **Platforms** **Partnerships** that unlock new value Purpose and values-led **People**	Lead with digital Optimise distribution Customer obsession Automate, partner & simplify
People & culture	Create opportunities, deliver what matters & succeed together Driving integrity, collaboration, accountability, respect & excellence	High performance culture driving outcomes Invest in the capabilities required for today and tomorrow
ESG focus areas	Financial well-being Environmental sustainability Housing Fundamental to our approach is a commitment to fair and responsible banking	Wellbeing Sustainability Diversity and inclusion

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PROPOSED OPERATING MODEL IS ROBUST, FOCUSED ON LONG-TERM GROWTH & CONTINUITY

Timeframe	Pre-Completion *~ 12 months*	Solidifying Growth *~ 3 years*	Migration and Transformation *Beyond*
Description of operations	• Joint integration planning and collaboration • Finalisation of transitional services, target operating model and integration workstreams • Obtain requisite approvals (Federal Treasurer, ACCC) and certain amendments to the State Financial Institutions and Metway Merger Act 1996 (Qld)	• Transitional Service Agreement for a 2-3 year period • Suncorp Bank operates separately from ANZ under its own ADI licence (under a brand licence) • The acquisition will not result in any net job losses in Queensland for Suncorp Bank for at least three years post completion • Step change for ANZ Retail (+17% residential mortgages, +18% retail banking customers)	• ANZ and Suncorp Bank retail customers aligned onto ANZ Plus – Continued positive customer experience further enhanced by ANZ's focus on investment in technology – Opportunity to deepen and broaden customer engagement and relationships, achieving greater penetration • Broader, enhanced product offering by ANZ to commercial customers (e.g. ANZ GoBiz)
Synergies	• Not applicable	• No net cost synergies prior to system migration due to continued separate operation of Suncorp Bank in order to maintain strong customer franchise and continue to deliver on recent momentum	• Estimated full run-rate annual cost synergies of ~$260m (pre-tax), arising from the integration and consolidation of platforms – This represents ~35% of Suncorp Bank's FY22 reported cost base – It is expected that synergies will be phased in over years 4 to 6 post completion with full run rate synergies expected to be achieved by the end of year 6 – Assumes preservation of an alternate brand post expiry of the Suncorp Bank brand licence • Potential capital released upon achieving A-IRB[1] status (~3 years post completion), along with expected funding synergies post completion
Integration costs	• ~$40m	• ~$400m	• ~$240m

Completion

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1. APRA Advanced Internal-ratings Based (AIRB) approach

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SECTION 3

COMBINED FINANCIAL OUTCOMES

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SUMMARY OF FINANCIAL IMPACTS

Acquisition of Suncorp Bank[6]		• Agreed to acquire Suncorp Bank at a purchase price of \$4.9b[1] along with \$0.6b[2] for Suncorp Bank AT1 capital notes
Earnings, Synergies and Integration		• Suncorp Bank NPAT of ~\$355m[3] for the year ended 30 June 2022 • Estimated annual pre-tax cost synergy benefits of ~\$260m (representing ~35% of Suncorp Bank's June-22 cost base) that will be largely realised in years 4 to 6 post completion, with full run rate synergies expected to be achieved by the end of year 6 • Potential capital synergies to be released upon achieving A-IRB status (approx. 3 years post completion), along with expected funding synergies post completion • Estimated pre-tax integration costs of \$680m with majority incurred over a five year period
Financial Impact	EPS[4]	• Expected to be EPS neutral pre synergies on a pro forma FY23 basis, and low single digit EPS accretive including full run-rate synergies on a pro forma FY23 basis
	ROE[5]	• Expected to be ROE neutral pre synergies on a pro forma FY23 basis, and marginally ROE accretive when including full run-rate synergies on a pro forma FY23 basis
Balance Sheet Impact		• Acquisition of Suncorp Bank to be funded through \$3.5b equity raising[6] and \$1.4b from ANZ's existing resources • Expected impact on Level 2 CET1 ratio of approximately -110bps on completion. Level 1 impact is approximately -60bps reflecting lower APRA capital requirement for Suncorp Bank whilst it is operating as a separate licensed ADI • Broadly neutral impact on ANZ's LCR and NSFR
Timing		• Expected completion during the second half of calendar year 2023

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1. See footnote 1 on page 6
2. As at 30 June 2022 (this balance was \$0.9b as at 31 December 2021)
3. See footnote 2 on page 6
4. See footnotes 3, 6 and 7 on page 6
5. See footnotes 3 and 6 on page 6
6. ANZ expects to incur transaction costs directly related to the acquisition of ~\$20m. The estimated transaction costs associated with the equity raise are ~\$50m

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SUMMARY OF FINANCIAL INFORMATION – PRO FORMA PROFIT AND LOSS[1]

Profit and loss (A$m)	ANZ (LTM Mar-22)[2]	Suncorp Bank (LTM Jun-22)[3]	Combined
Net interest income	14,275	1,245	15,520
Other operating income	3,697	3	3,700
Operating income	17,972	1,248	19,220
Operating expenses	(9,360)	(736)	(10,096)
Profit before credit impairment and income tax expense	8,612	512	9,124
Credit impairment release	360	14	374
Income tax expense and non-controlling interest	(2,651)	(158)	(2,809)
Cash profit[4]	**6,321**	**368**	**6,689**
Adjustments: Dividend paid on capital notes[5]	-	(13)	(13)
Cash profit attributable to ordinary shareholders	**6,321**	**355**	**6,676**

Summary of key metrics	ANZ[6]	Suncorp Bank[3]
NIM (%)	1.61%	1.93%
CTI (%)	52.1%	59.0%

SUNCORP BANK TRADING UPDATE

Suncorp Group released Suncorp Bank's unaudited trading update for the 12 months ended 30 June 2022 on the ASX on 18 July 2022:

- Lending growth supported by strong turnaround times and credit quality:
  - Time to unconditional approval 9.1 days in 2H22 vs 17.4 days in PCP
  - Origination LVR 66% in 2H22 vs 73% PCP; LVR >80% at 10% vs 19% PCP
  - Arrears at multi-year lows
- NIMs down 7bps in 2H22 (competitive pressures, higher liquids, mix)
- Decline in other operating income impacted by mark-to-market movements in economic hedges
- Collective provision balance stable at $180m half-on-half
- Reaffirm CTI target of ~50% by end FY23

ANZ BANK TRADING UPDATE

- Refer to Section 4

1. The pro forma financial information does not include the impact of the purchase price allocation exercise which will be undertaken upon completion, alignment of accounting policies or alignment of financial periods. It also excludes the future anticipated integration costs and synergistic benefits arising from the acquisition.
2. The financial information for ANZ's continuing operations has been compiled from financial information included in the 31 March 2022 Half Year Financial Results Announcement
3. Suncorp Bank financials have been sourced from the unaudited trading update for the twelve months ended 30 June 2022 released on 18 July 2022
4. Cash profit for ANZ excludes non-core items included in statutory profit with the net after tax adjustment a reduction to statutory profit of $443m made up of several items. Cash profit for Suncorp Bank assumed to equal banking profit after tax and is sourced from the unaudited Trading update for the twelve months ended released on 18 July 2022
5. See footnote 2 on page 6
6. Prepared on a cash basis derived from financial information included in ANZ's 31 March 2022 Half Year Financial Results Announcement

SUMMARY OF FINANCIAL INFORMATION – PRO FORMA BALANCE SHEET[1]

Balance Sheet (A$b)	ANZ (Mar-22)[2]	Suncorp Bank (Dec-21)[3]	Pro forma adjustments[4]	Combined
Cash and cash equivalents	168.1	0.1	(2.3)	165.9
Investment securities	79.8	4.7		84.5
Loans and advances	651.4	58.4		709.8
Goodwill & other Intangibles	4.1	0.3	1.0	5.4
Other assets	114.0	6.8		120.8
Total assets	**1,017.4**	**70.3**	**(1.3)**	**1,086.4**
Deposits & other borrowings	780.3	44.8		825.1
Debt issuances	87.2	19.5		106.7
Other liabilities	88.1	1.2		89.3
Total equity	**61.8**	**4.8**	**(1.3)**	**65.3**

PRO FORMA ADJUSTMENTS

- Pro forma balance sheet is presented to show the impact of the acquisition of Suncorp Bank and the equity raise on the Mar'22 balance sheet of the ANZBGL Group
- The following adjustments have been made
  - Cash and cash equivalents have been adjusted by:
    - $1.4b the expected cash acquisition cost to acquire the issued capital of Suncorp Bank ($4.9b less the cash proceeds from the equity raise of $3.5b)
    - $0.9b[5] for the expected acquisition cost to acquire the Suncorp Bank AT1 instruments
  - Goodwill and other intangibles adjustment of $1b represents the difference between:
    - the cash consideration for the share capital of Suncorp Bank of $4.9b and $0.9b[5] for the AT1 instrument; and
    - the acquired share capital of $3.9b and AT1 capital notes of $0.9b[5]
- The final purchase price is subject to completion adjustments and may be more or less than $4.9b
- A full purchase price allocation exercise will be undertaken upon completion

1. The pro forma financial information does not include the impact of the purchase price allocation exercise which will be undertaken upon completion, alignment of accounting policies or alignment of financial periods
2. ANZ financials have been prepared based on reviewed accounts for the 6 months ended 31 March 2022
3. Suncorp Bank financials are unaudited and have been sourced from the Suncorp Group Ltd Investor Pack: Financial results for the half year ending 31 December 2021
4. No pro forma adjustment has been made for the impact of ANZ's interim dividend paid on 1 July 2022 of $1.8b (dividend declared net of the dividend reinvestment plan). This is reflected in the June 2022 CET1 % presented on page 26
5. In June 2022, Suncorp Bank redeemed $375 million of its AT1 capital notes

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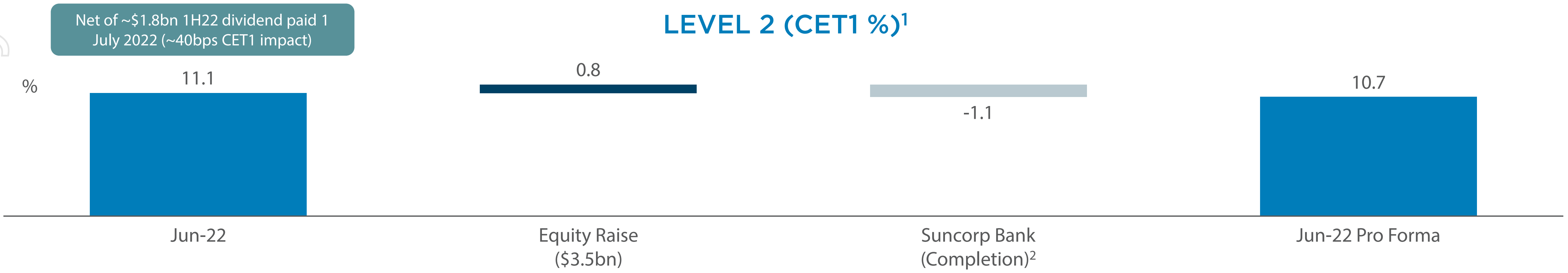
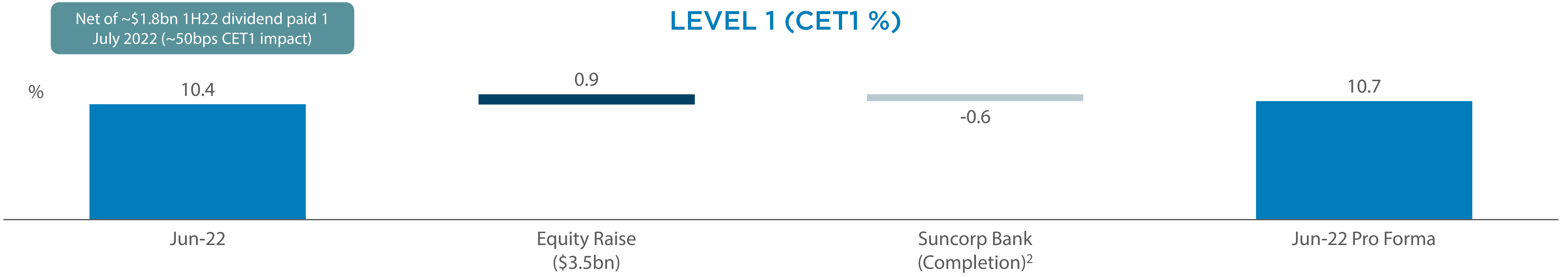
JUNE PRO FORMA CAPITAL POSITION FOR ACQUISITION & EQUITY RAISE

LEVEL 2 (CET1 %)[1]



LEVEL 1 (CET1 %)



1. Chart may not add through to total due to rounding
2. Suncorp Bank capital requirement at Completion: Level 2 – Includes goodwill as capital deductions and Suncorp Bank's RWA on Completion. Level 1 – Includes goodwill as capital deductions and RWA requirements for intra-group exposures between ANZ and Suncorp Bank

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SECTION 4

3Q22 TRADING UPDATE

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OVERVIEW[1]

Financial performance	• Strong **lending and margin momentum** was evident across all our major businesses in the quarter, with revenue up 5% (up 6% FX adjusted)[2]. Deposits were flat excluding FX impacts • Adding operational capacity and processing resilience in our **Australian Home Loan business** has helped deliver consistently faster turnaround times across all channels, and we are in line with major peers for our key customer segments. Lending volumes grew $2.0 billion (3% annualised) in the third quarter, with particularly strong growth in June. We remain on track to grow in line with the Australian major banks before the end of the financial year and are delivering growth with an eye to maintaining margin performance and credit quality • Our **Commercial business** is already benefiting from an increased focus following the recent restructure, with good lending growth in the quarter (up 11% annualised) • In **New Zealand** ANZ has delivered disciplined growth across core products • The **Institutional business** performed well with customer lending growth focussed on delivering sustainable, high quality and well diversified balance sheet growth. • **Markets** revenue was $435 million for the quarter, up 7% however we note that conditions remain volatile and challenging • The **Group Net Interest Margin (NIM)** increased 3bps for the quarter and underlying NIM was up 6bps to 164bps (1H22: 158bps) with margins improving across all businesses. This was largely driven by the impact of rising rates, partly offset by intense price competition in the home lending portfolios in Australia and New Zealand. With interest rates projected to increase further in coming months, this is expected to be supportive for margins in the fourth quarter • **Costs** across the ANZ Group remain tightly managed, with 'run-the-bank' costs[3] expected to be broadly flat for the second half despite inflationary pressures. We continue to invest in the business at record levels, with investment expense expected to be slightly higher in the second half as we finalise our compliance with BS11 in New Zealand
Provisions & credit quality	• The continued low level of Individual Provisions led to a $14m credit provision charge for the third quarter (IP $14m, CP $0m). The Collective Provision balance was flat for the quarter (before FX), with portfolio credit quality improvements offset by a modest increase in overlays to accommodate the uncertain economic outlook • We are conscious of risks to the domestic and global economic outlook from factors such as higher inflation and interest rates over the quarter, and in line with that the Group has maintained a Collective Provision balance at 30 June 2022 of $3.78b, which is $403m higher than pre-COVID levels at 30 September 2019
Capital	• The Group's Common Equity Tier One ratio (Level 2) of 11.1% (Level 1: 10.4%) includes the impact of the interim dividend (-41bps), broad-based lending growth across the portfolio (-17bps) and IRRBB RWA including associated DTA impacts (-14 bps). We note that much of IRRBB RWA does, all else being equal, unwind over time

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1. All numbers provided are on an unaudited cash profit basis and exclude Large / Notable items
2. All comparisons are relative to the average of the first and second quarters of Financial Year 2022 unless otherwise stated.
3. Excludes the impact of foreign currency translation and the acquisition of Cashrewards.

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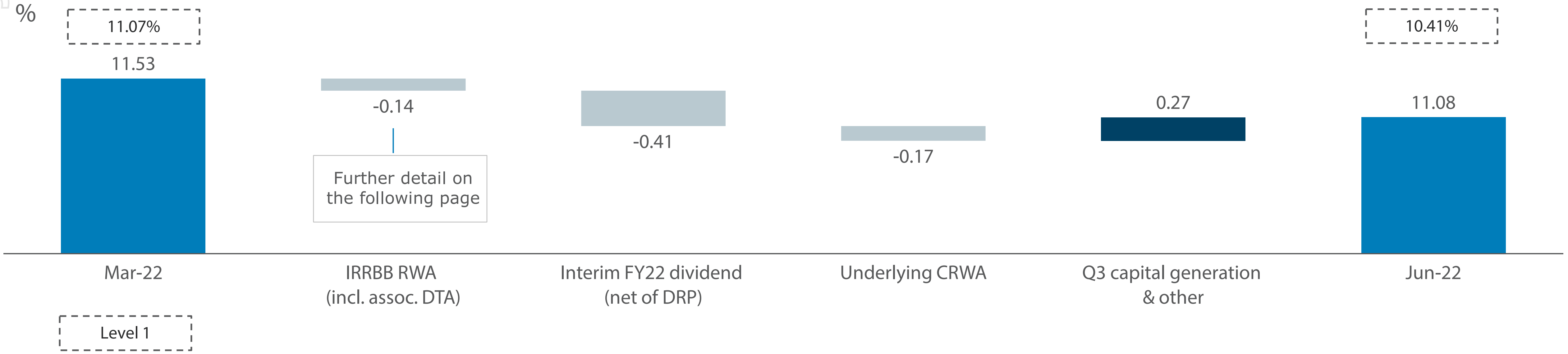
CAPITAL

APRA LEVEL 2 CET1 RATIO - CAPITAL MOVEMENT



	Basel III APRA Level 2 CET1				Basel III APRA Level 1 CET1			
	Sep-21	Dec-21	Mar-22	Jun-22	Sep-21	Dec-21	Mar-22	Jun-22
Common Equity Tier 1 Capital (AUD m)	51,359	50,186	50,511	49,976	45,555	44,101	41,021	40,025
Total Risk Weighted Assets (AUD m)	416,086	430,924	437,910	451,213	379,387	393,522	370,715	384,319
Common Equity Tier 1 Capital Ratio	**12.3%**	**11.6%**	**11.5%**	**11.1%**	**12.0%**	**11.2%**	**11.1%**	**10.4%**

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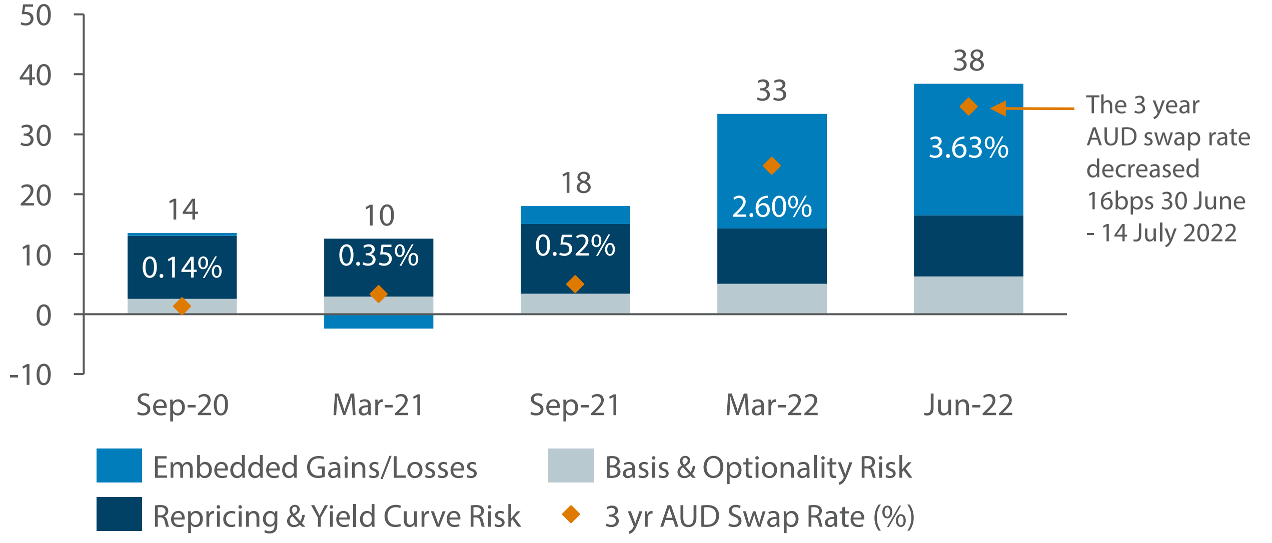
INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

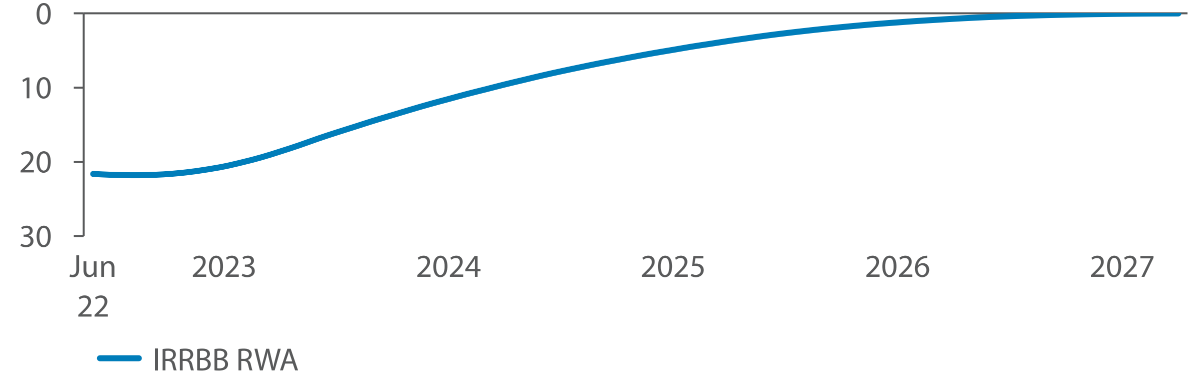
IRRBB RWA IS PRIMARILY DRIVEN BY RATE MOVEMENTS

- ANZ invests our Investment Term of Capital (IToC)[1] along the yield curve to improve and smooth shareholder returns over time
- ANZ's recent increase in IRRBB RWA is primarily attributed to notional market value loss on the bank's IToC
- APS117 benchmarks IToC as rolling 12 months whereas ANZ typically invests Capital over 3-5 years
- Differences in market pricing between these IToC tenors creates a notional market value loss, held in the form of IRRBB RWA
- As ANZ's actual Capital has been hedged, the IToC losses under APS117 will not be realised through P/L
- The 3 year AUD swap rate increased by 103bps between 31 March and 30 June 2022 and decreased 16bps between 30 June and 14 July 2022
- Whilst many offshore jurisdictions require banks to include IRRBB RWA as a Pillar 2 capital buffer, APRA requires major Australian banks to include it as part of the banks' RWA requirement
- Under current market rates, approximately half of the notional IToC market value losses can be expected to unwind by early 2024

RISK WEIGHTED ASSETS – IRRBB ($b)



IRRBB EMBEDDED GAIN/LOSS - RWA DECAY[2] ($b)



1. IToC includes interest rate insensitive deposits and capital
2. RWA decay profile is representative of the IToC portfolio as at 30 June 2022. Any additional investment and/or changes in interest rates will alter this profile, and any respective future embedded gains or losses

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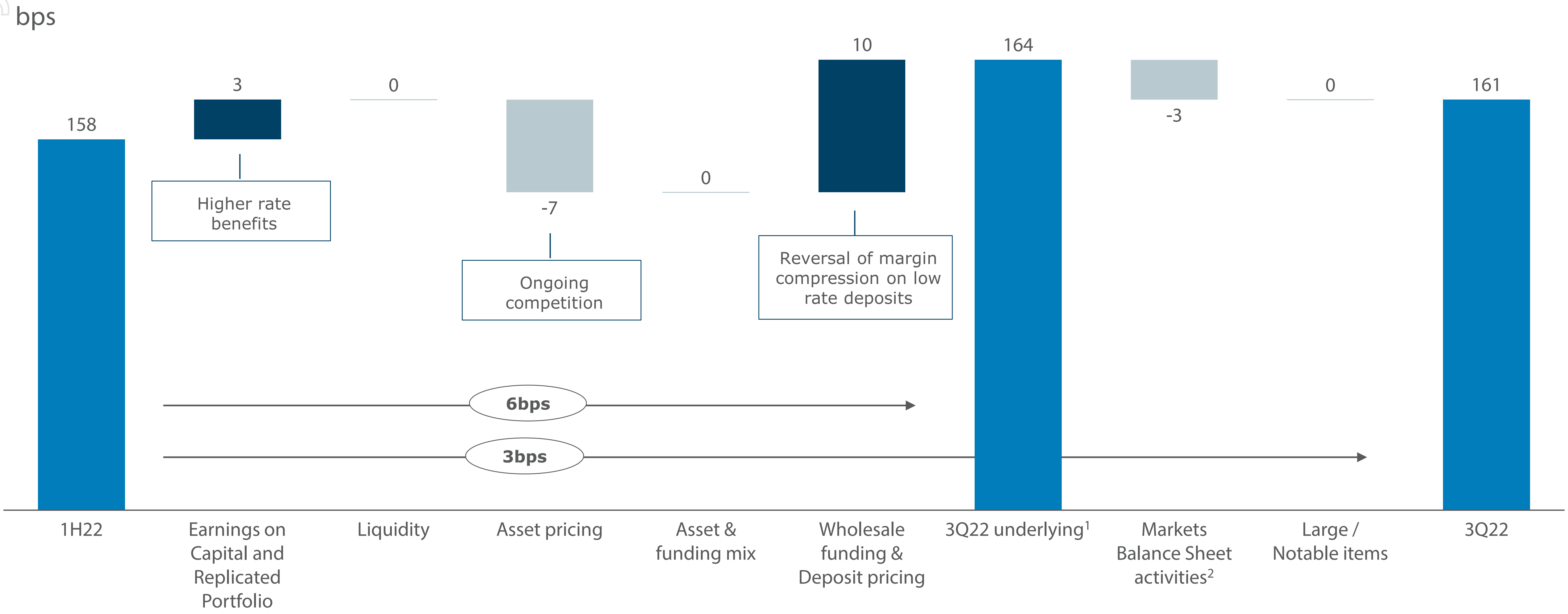
GROUP NET INTEREST MARGIN (NIM)



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

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NIM CONSIDERATIONS

CONSIDERATIONS REMAIN CONSISTENT WITH DISCLOSURES AT 1H22 RESULTS

Near term

Longer term

POSITIVES	NEGATIVES
Higher earnings on capital and replicated deposit portfolio from rising interest rates	Competitive pressures
Reversal of margin compression on low rate deposits experienced in 2020 and 2021	Higher wholesale debt costs
Increasing mix of variable Home Loan flows	Impact of higher swap rates on fixed rate products incl. mortgages
Mix benefits including growth in Australian Home Loans	Customer preferences shifting from At-Call to Term Deposits
Personal lending and card activity	Basis risk from wider short term market spreads

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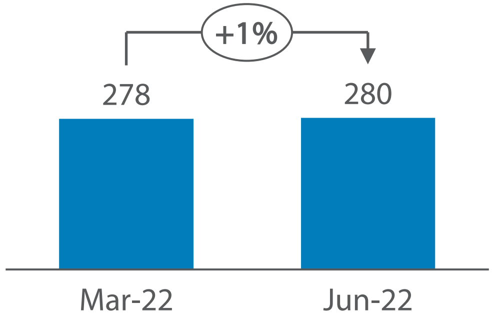
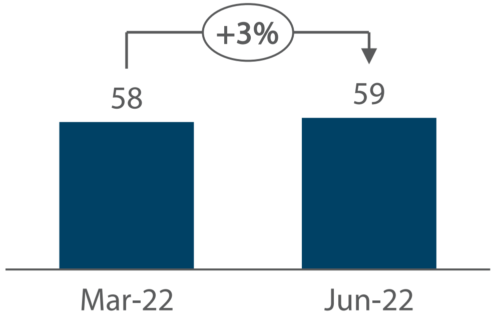
LOANS AND DEPOSITS[1]

NET LOANS & ADVANCES

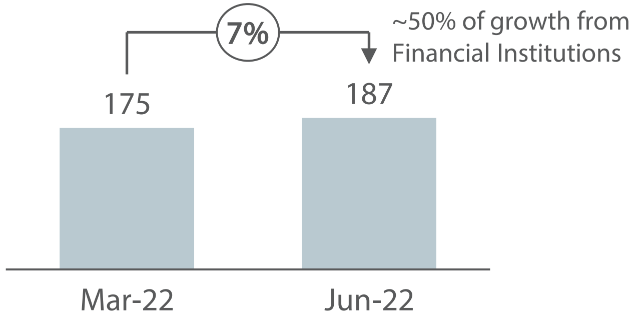
Australia housing ($b)



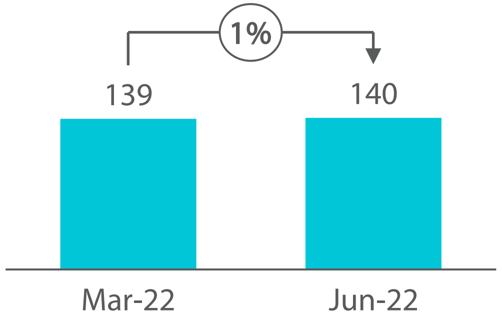
Australia Commercial ($b)



Institutional ($b)

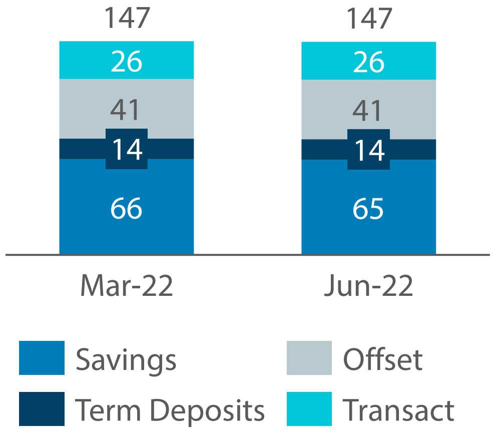


New Zealand Division (NZDb)

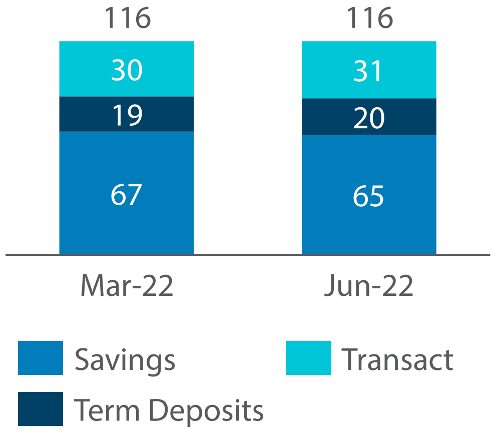


CUSTOMER DEPOSITS

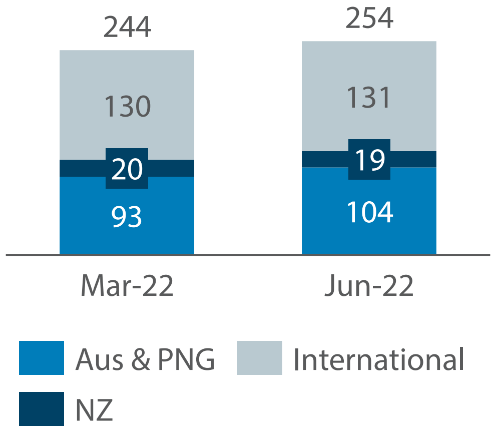
Australia Retail ($b)



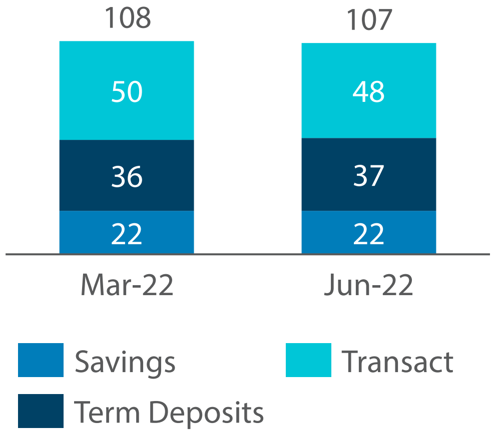
Australia Commercial ($b)



Institutional ($b)



New Zealand Division (NZDb)



1. Basis: Cash Profit, Continuing Operations excluding Large / Notable items

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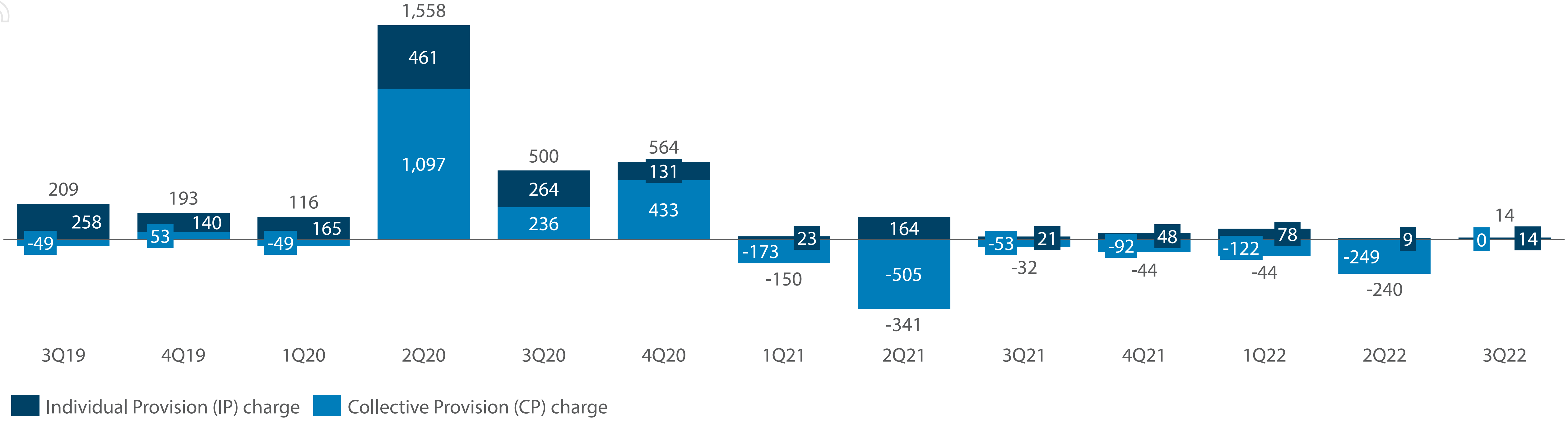
PROVISION CHARGE

TOTAL PROVISION CHARGE / (RELEASE) ($m)



LOSS RATES (Annualised)

Bps	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Individual Provision	17	9	11	29	17	8	1	11	1	3	5	1	1
Total Provision	14	13	7	98	31	35	-10	-22	-2	-3	-3	-15	1

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COLLECTIVE PROVISION (CP) BALANCE

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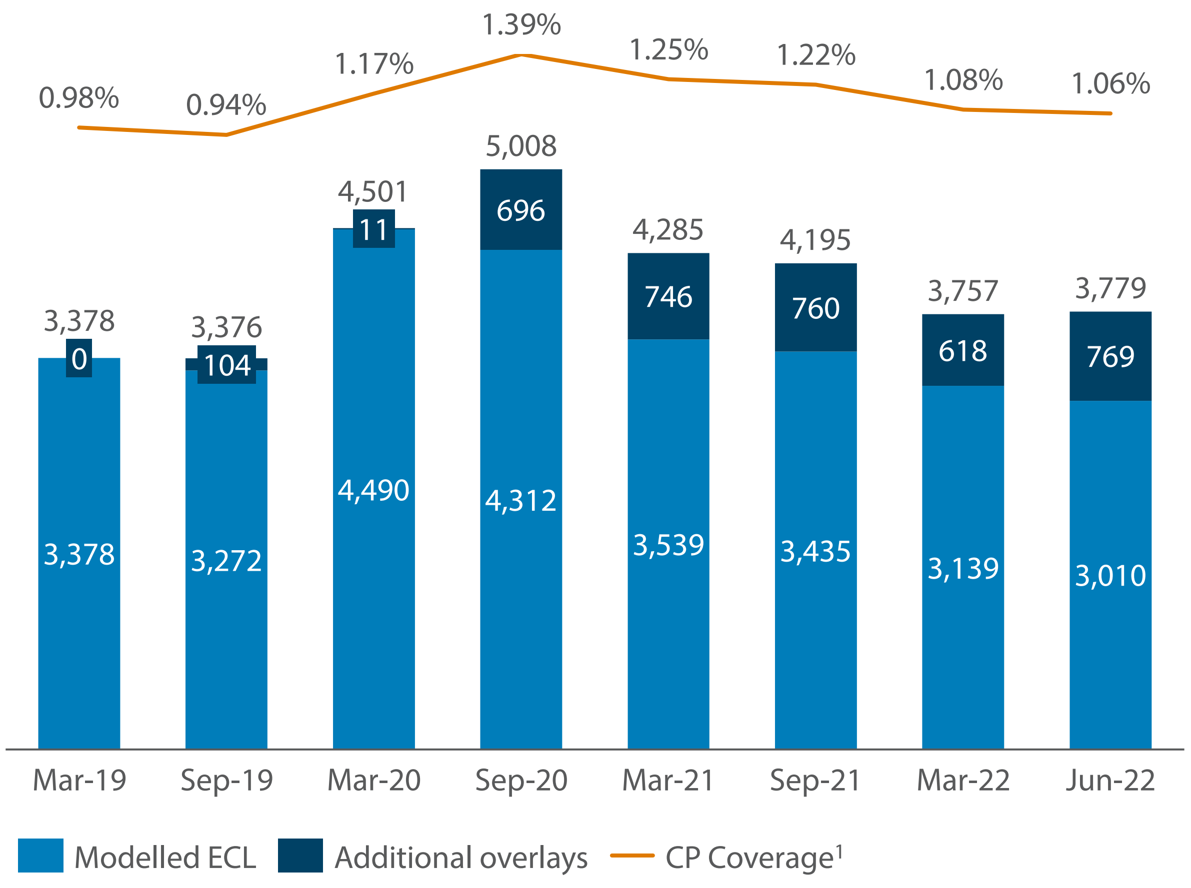
COLLECTIVE PROVISION BALANCE & COVERAGE ($m)



CP BALANCE BY DIVISION ($b)

	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Jun-22
Australia R&C[2]	1.83	1.80	2.32	2.85	2.33	2.23	1.89	1.89
Institutional	1.13	1.17	1.59	1.51	1.36	1.35	1.28	1.31
New Zealand	0.37	0.37	0.54	0.57	0.51	0.53	0.50	0.48
Pacific	0.04	0.04	0.05	0.08	0.08	0.10	0.09	0.09

CP BALANCE BY PORTFOLIO ($b)

	Mar-19	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Jun-22
Corporate	1.59	1.62	2.22	2.30	2.13	2.09	1.87	1.89
Specialised	0.18	0.19	0.29	0.32	0.28	0.27	0.23	0.26
Residential Mortgage	0.49	0.52	0.81	1.06	0.78	0.79	0.71	0.69
Retail (ex Mortgages)	1.05	0.97	1.10	1.25	1.04	0.96	0.87	0.85
Sovereign / Banks	0.07	0.08	0.08	0.08	0.06	0.09	0.08	0.09

1. Collective Provision balance as a % of Credit Risk Weighted Assets
2. Separate divisions for ANZ Retail and ANZ Commercial established from 1 April 2022. CP balance: Australia Retail $0.91b; Australia Commercial $0.98b

RISK WEIGHTED ASSETS (RWA)

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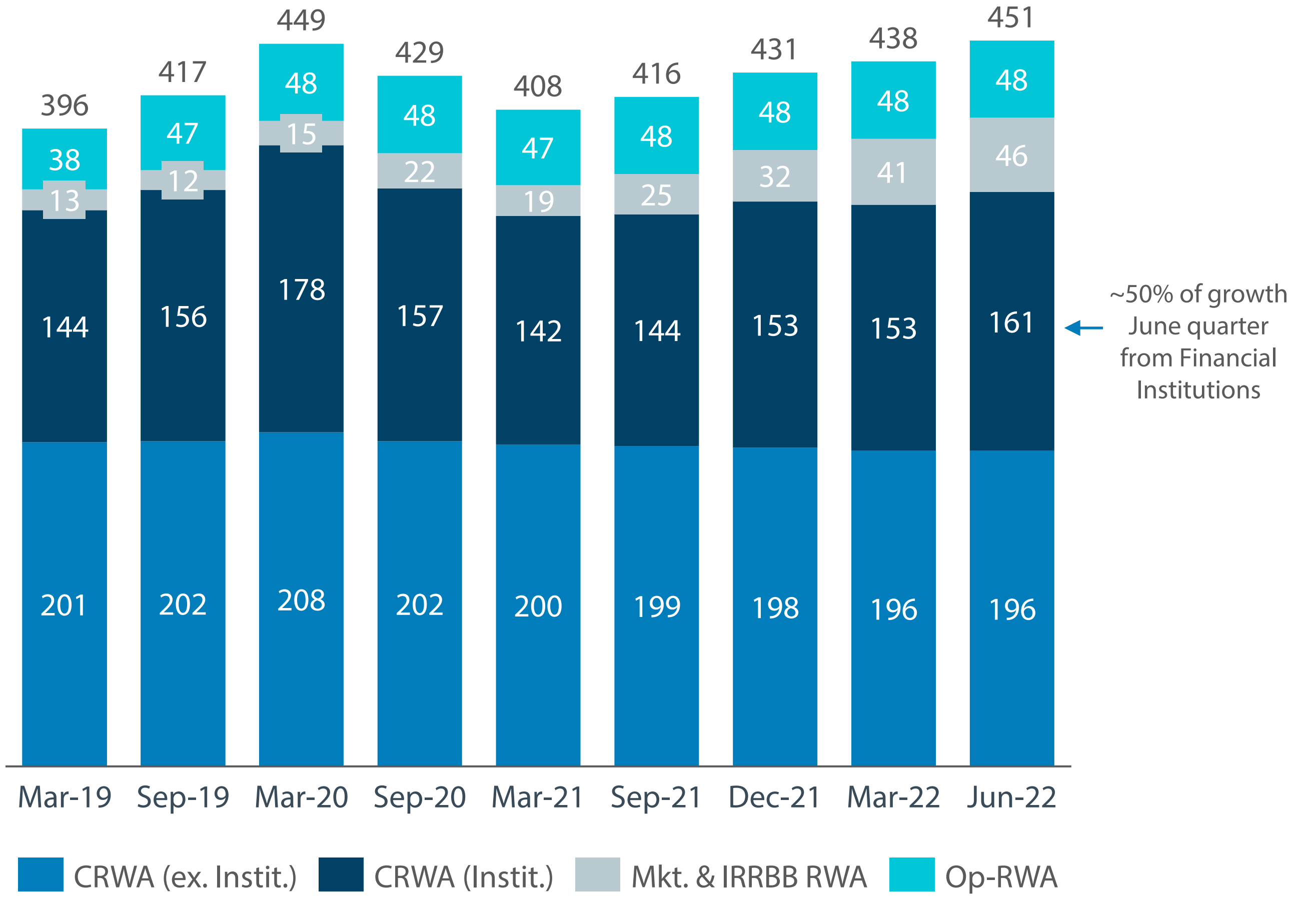
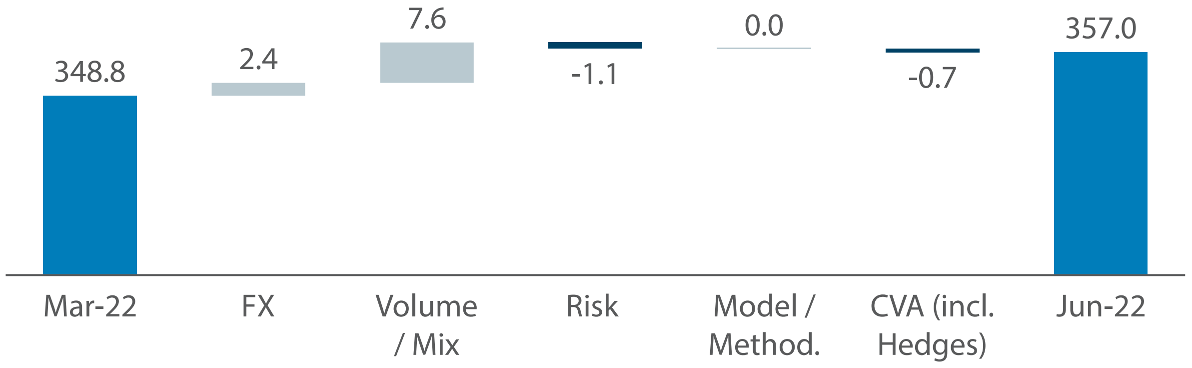
RWA BY CATEGORY ($b)

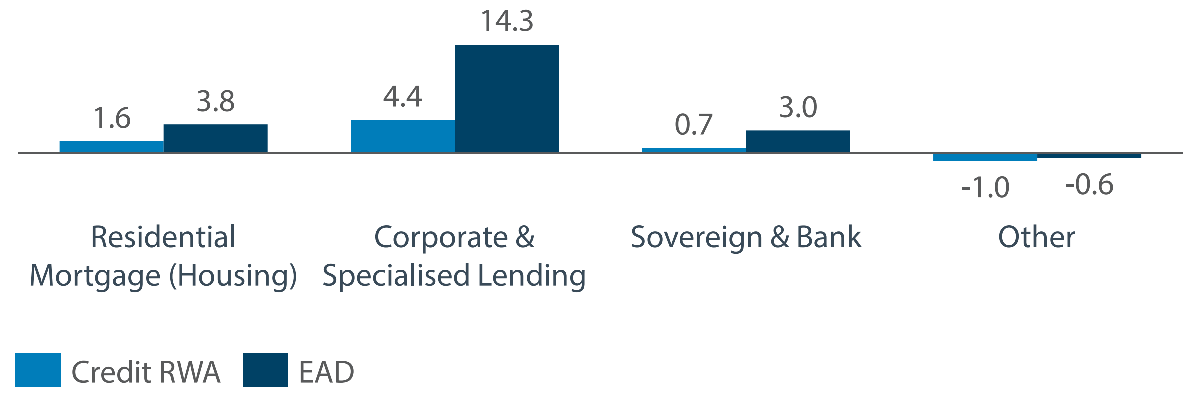


CRWA MOVEMENT – TOTAL GROUP ($b)



CREDIT RWA & EAD[1] MOVEMENT ($b)

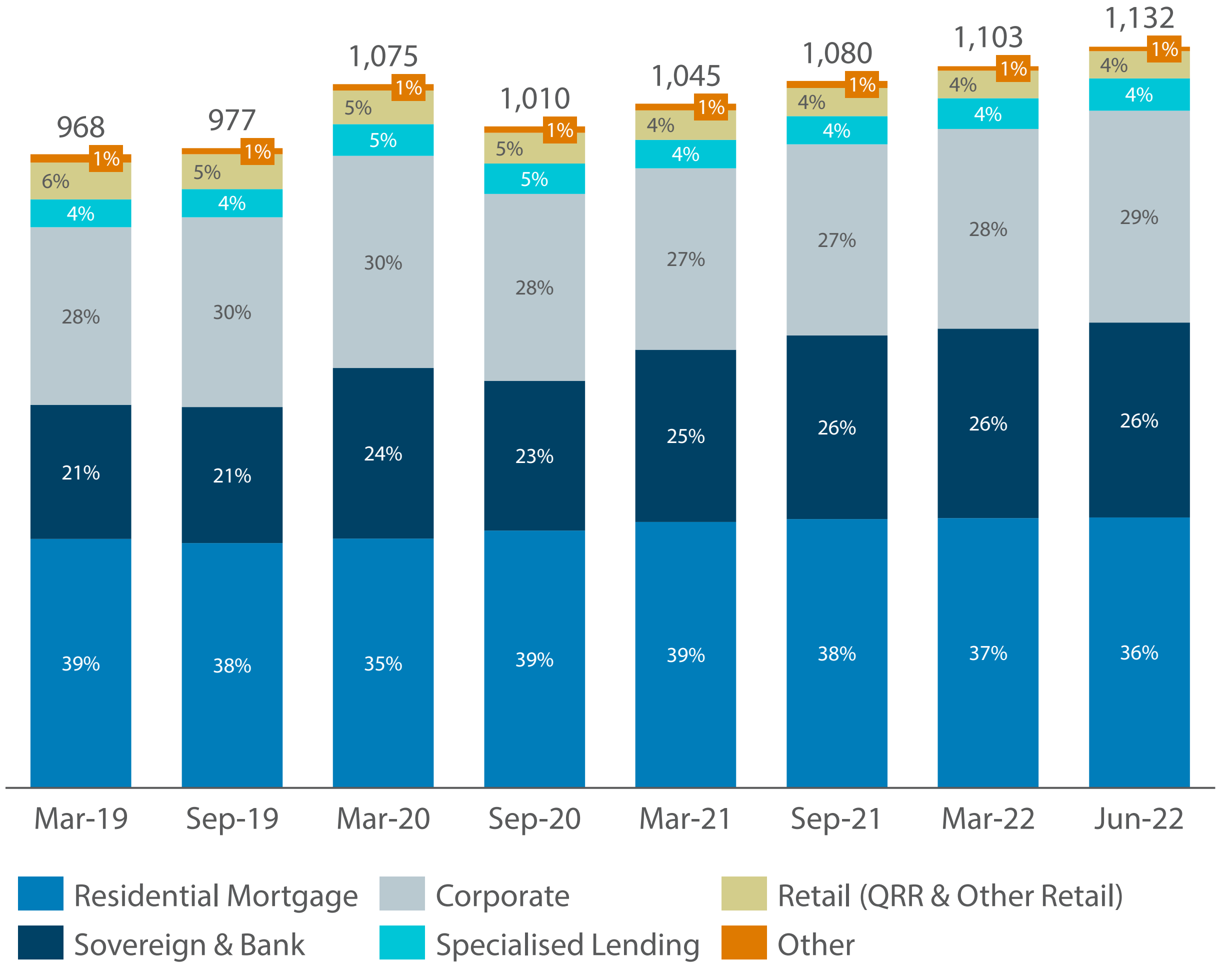
Jun-22 movement vs Mar-22 FX adjusted



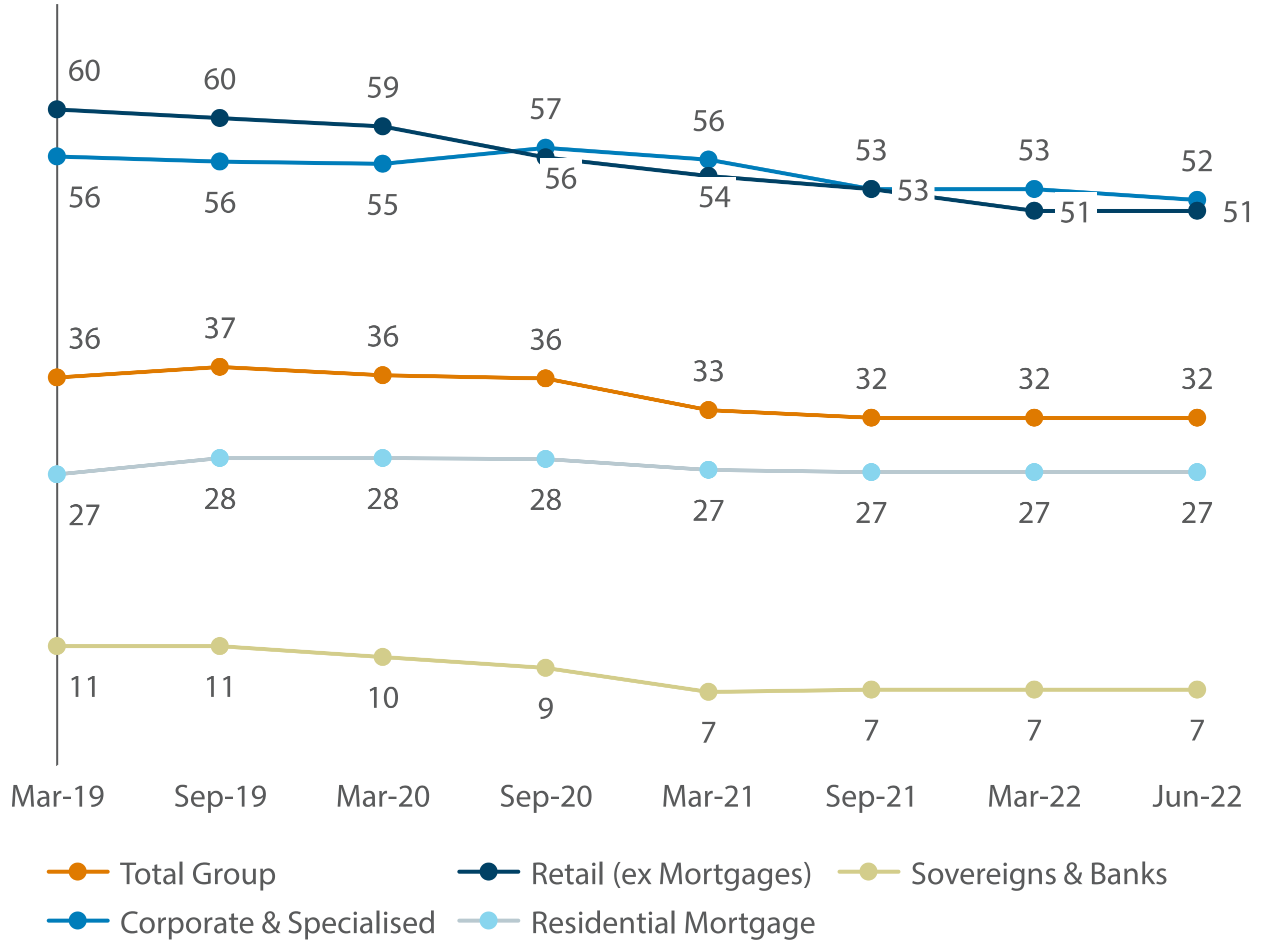
1. EAD excludes amounts for 'Securitisation' and 'Other Assets' Basel classes, as per APS330. Data provided is on a Post CRM basis, net of credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral

EXPOSURE AT DEFAULT (EAD)

EAD COMPOSITION[1] ($b)



CREDIT RWA / EAD BY PORTFOLIO[2] (%)



1. EAD excludes Securitisation and Other assets whereas CRWA is inclusive as per APS 330
2. Total Group ratio for Mar-21 is inclusive of increased exposure to the RBA via higher exchange settlement account balances

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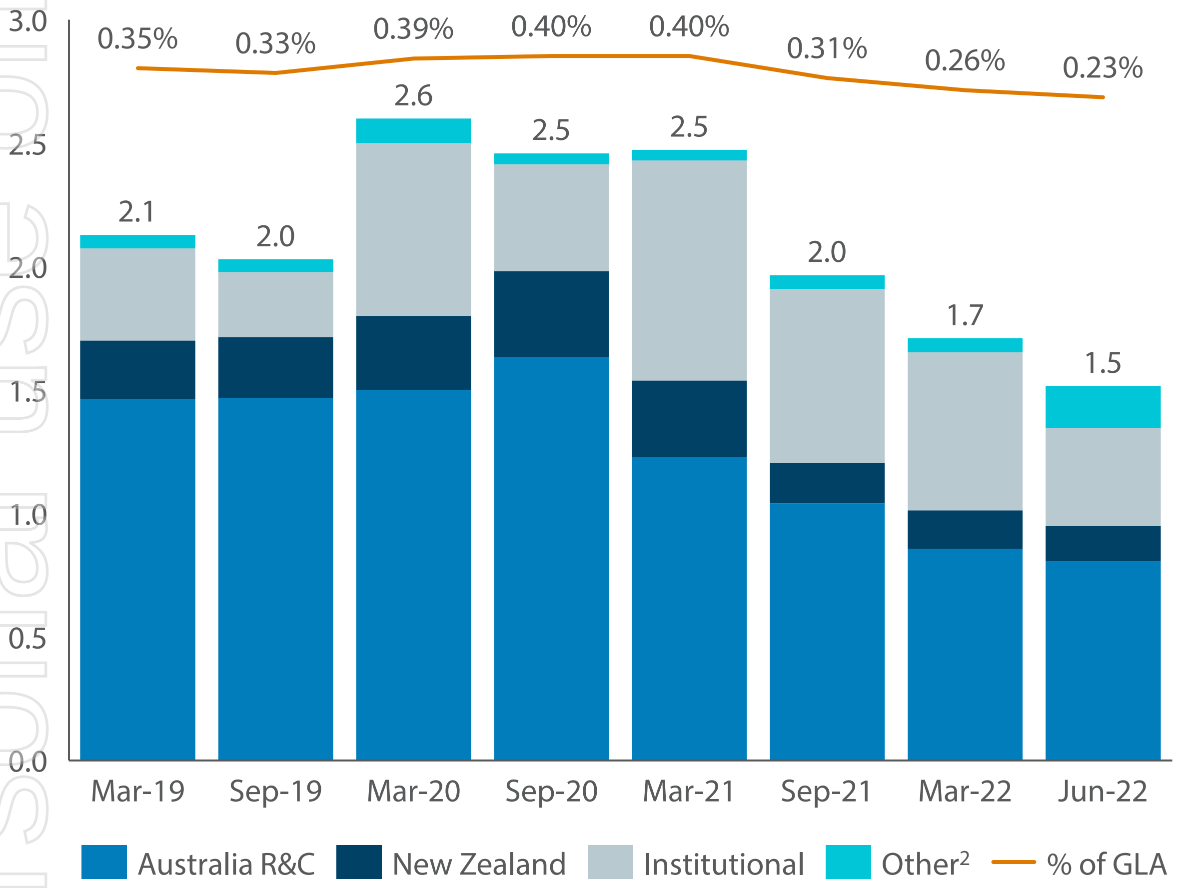
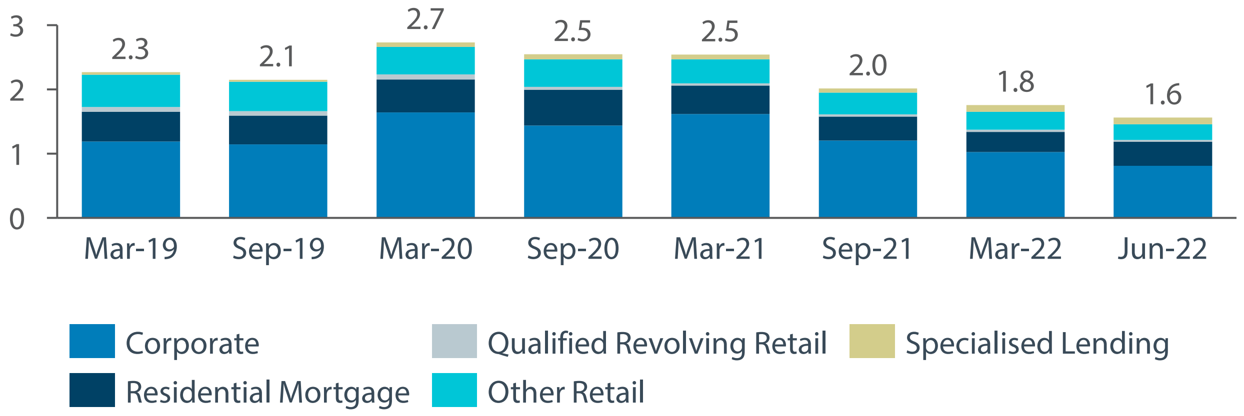
IMPAIRED ASSETS / 90+ DAYS PAST DUE

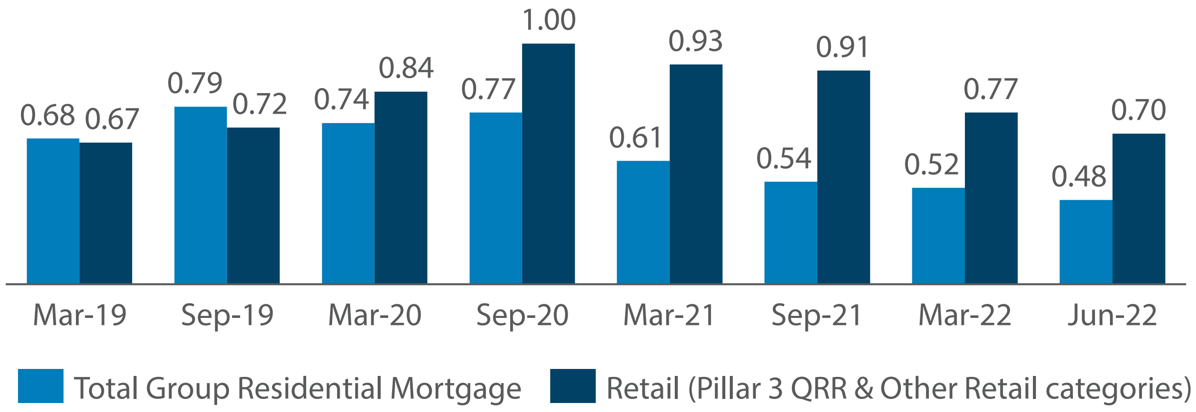
GROSS IMPAIRED ASSETS BY DIVISION[1,3,4] ($b)



IMPAIRED LOANS / FACILITIES BY PORTFOLIO[3] ($b)



90+ DAYS PAST DUE LOANS[5] (%)



1. Excluding unsecured 90+ days past due
2. Other includes Pacific and Australia Wealth
3. Impaired loans / facilities include restructured items in which the original contractual terms have been modified for reasons related to the financial difficulties of the customer. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk
4. Impaired assets for June 2022 include $109 million of well secured facilities ($88 million of corporate and $21 million of mortgages) now classified as restructures post finalisation of covid support packages in the quarter.
5. As a % of Exposure at Default

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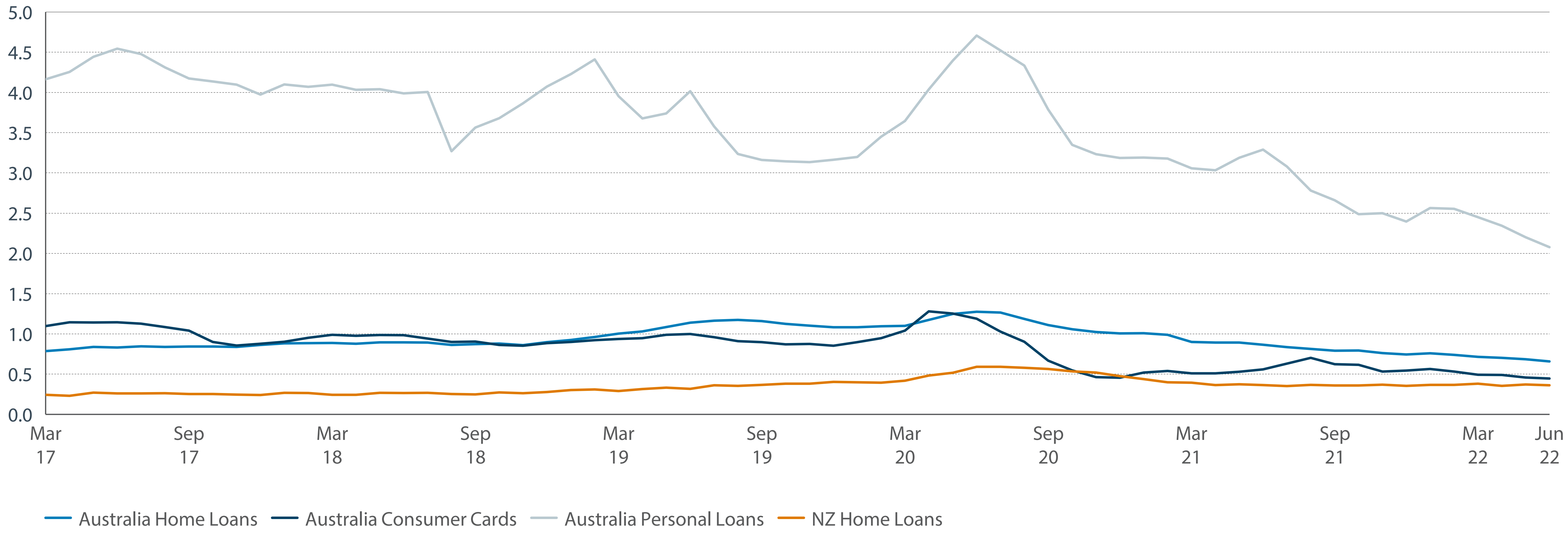
AUSTRALIA & NEW ZEALAND 90+ DAYS PAST DUE (DPD)

CONSUMER PORTFOLIO[1,2,3]

90+ DPD as a % of total portfolio balances



1. Includes Non Performing Loans
2. ANZ delinquencies are calculated on a missed payment basis for amortising and Interest Only loans
3. Australia Home Loans 90+ between Mar-20 and Jun-20 excludes eligible Home Loans accounts that had requested COVID-19 assistance but due to delays in processing had not had the loan repayment deferral applied to the account

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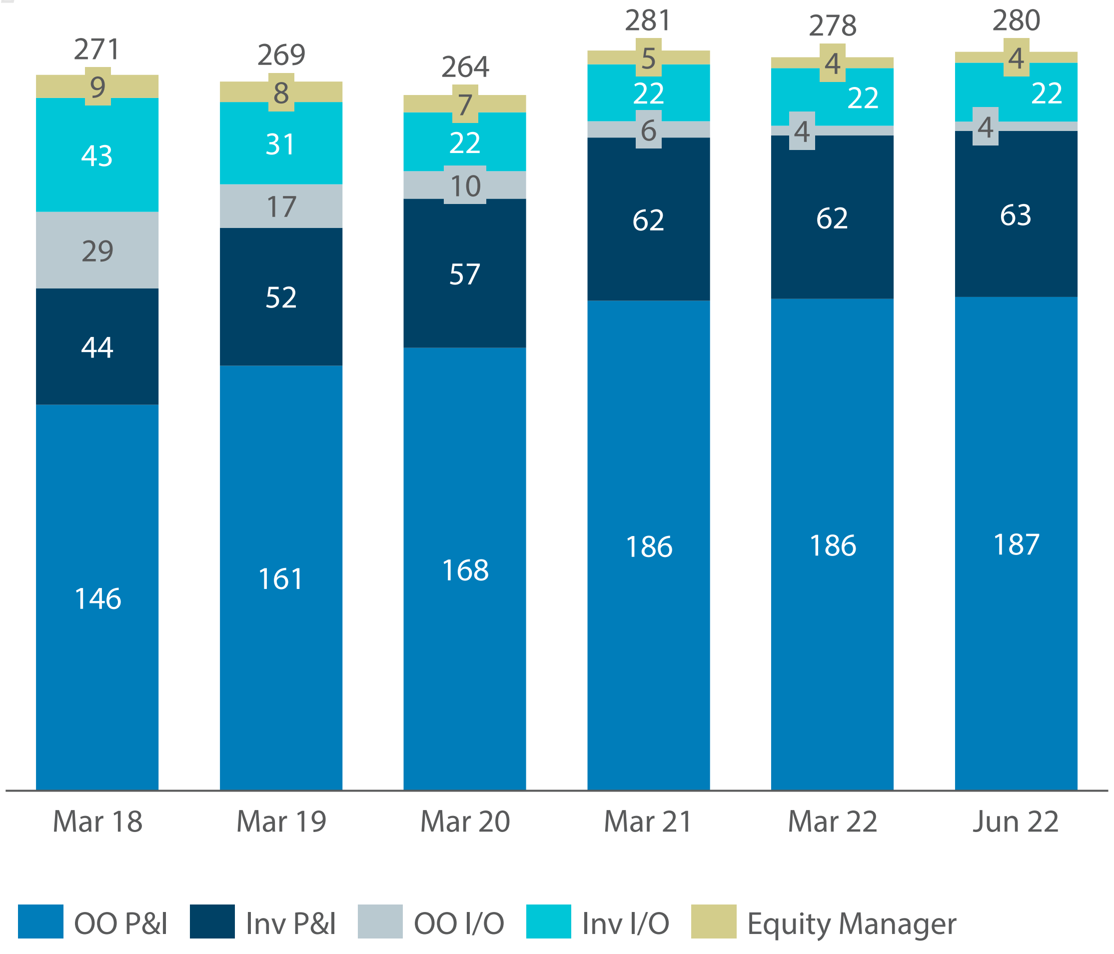
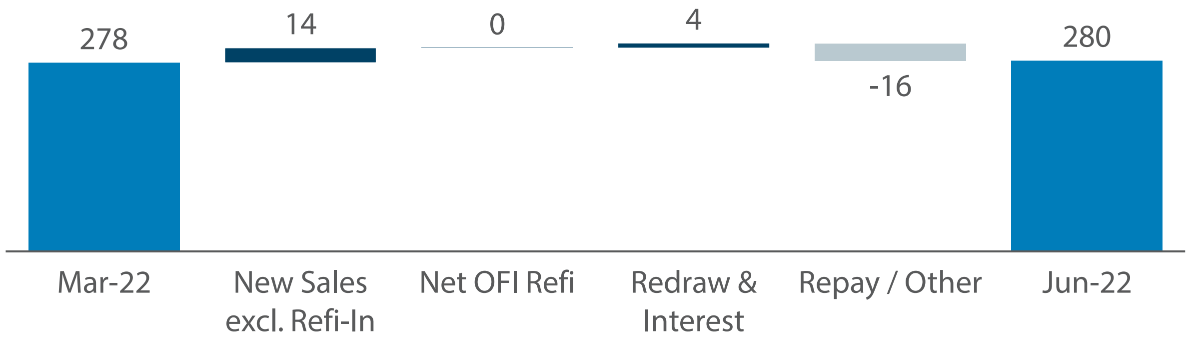
AUSTRALIA HOME LOAN PORTFOLIO

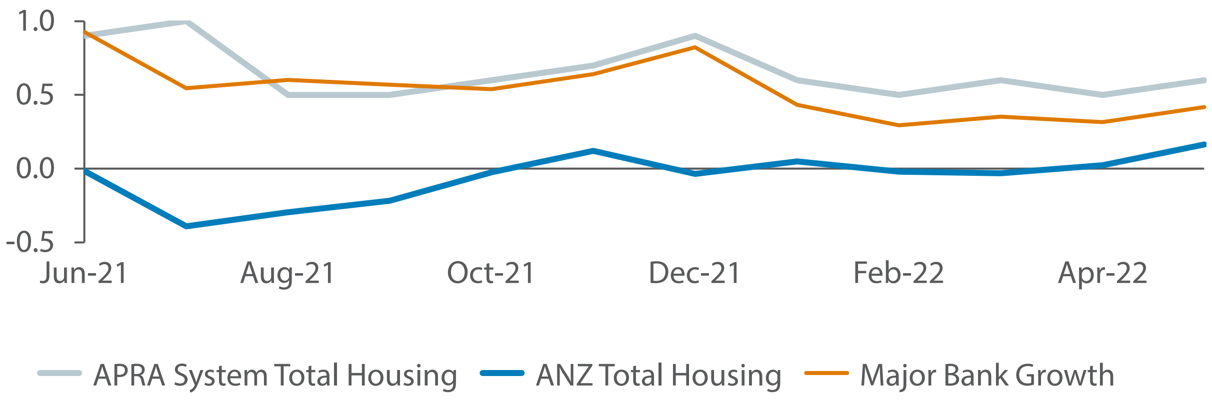
HOME LOAN FUM COMPOSITION ($b)[1,2,3,4]



LOAN BALANCE & LENDING FLOWS ($b)[1]



ANZ HOME LOAN GROWTH (%)[5]



1. Based on Gross Loans and Advances. Includes Non Performing Loans
2. The current classification of Investor vs Owner Occupied is based on ANZ's product category, determined at origination as advised by the customer and the ongoing precision relies primarily on the customer's obligation to advise ANZ of any change in circumstances
3. Interest Only (I/O) is based on customers that request a specific interest only period and does not include loans being progressively drawn e.g. construction
4. ANZ Equity Manager product no longer offered for sale as of 31 July 2021
5. Month on month growth. Source: APRA Monthly Authorised Deposit-taking Institution Statistics (MADIS)

SECTION 5

EQUITY RAISING

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KEY DETAILS OF THE OFFER

Offer size and structure	• Fully underwritten 1 for 15[1] pro rata accelerated renounceable entitlement offer with retail entitlements trading to raise approximately A$3.5 billion ("Entitlement Offer")
Offer price	• The Entitlement Offer price of A$18.90 per new ANZ share ("Offer Price") represents: — 12.0% discount to the Theoretical Ex-Rights Price ("TERP") of A$21.47[2] — 12.7% discount to ANZ's last closing share price of A$21.64 on Friday, 15 July 2022
Institutional offer[4]	• Institutional entitlement offer opens today (Monday, 18 July 2022) and closes on Tuesday, 19 July 2022 • Institutional entitlements not taken up, together with the entitlements of ineligible institutional shareholders, will be sold under the institutional shortfall bookbuild which opens on Tuesday, 19 July 2022 and closes on Wednesday, 20 July 2022
Retail offer[4]	• Eligible retail shareholders in Australia and New Zealand on the Record Date (among other criteria) have a number of options under the retail entitlement offer: — elect to take up all or part of their pro rata entitlements before the retail offer close date (5:00pm Melbourne time, Monday, 15 August 2022) — sell or transfer all or part of their retail entitlements. Retail entitlements may be traded on the ASX from Thursday, 21 July 2022 (on a deferred settlement basis) and Friday, 29 July 2022 (on a normal settlement basis) to Monday, 8 August 2022 — do nothing and let their retail entitlements be offered for sale through the retail shortfall bookbuild, with any proceeds in excess of the Offer Price (net of any withholding tax) paid to the shareholder[3]
Ranking	• New ANZ shares issued under the Entitlement Offer will rank equally with existing ANZ shares from the date of issue
Record date	• 7.00pm (Melbourne time) Thursday, 21 July 2022
Directors participation	• The Director's (and their respective associates) may acquire New Shares under the Retail Entitlement Offer to the extent they are Eligible Retail Shareholders
Underwriting	• Entitlement Offer is fully underwritten

1. Fractional entitlements to new ANZ shares to be rounded up to the next whole number
2. TERP is the theoretical price at which ANZ shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which ANZ shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to ANZ's closing share price of A$21.64 on 15 July 2022 & assumes a 100% take-up of the Entitlement Offer
3. These entitlements will be offered for sale in the retail shortfall bookbuild and any premium (being any amount paid in respect of the sale of the entitlements) in excess of the Offer Price will be paid to non-participating and ineligible shareholders, net of any applicable withholding tax
4. All dates and times are subject to change without notice

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EQUITY RAISING TIMETABLE

Trading halt and announcement of Entitlement Offer, Institutional Entitlement Offer opens	Monday, 18 July 2022
Institutional Entitlement Offer closes	Tuesday, 19 July 2022
Institutional Entitlement Offer Shortfall bookbuild closes	Wednesday, 20 July 2022
Announcement of results of Institutional Entitlement Offer	Thursday, 21 July 2022
Trading halt lifted and ANZ shares recommence trading	Thursday, 21 July 2022
Retail Entitlement Offer record date (7.00pm Melbourne time)	Thursday, 21 July 2022
Retail entitlements commence trading on the ASX on deferred settlement basis	Thursday, 21 July 2022
Retail Entitlement Offer opens (9.00am Melbourne time) and Retail Information Booklet dispatched	Tuesday, 26 July 2022
Settlement of new ANZ shares issued under the Institutional Entitlement Offer	Friday, 29 July 2022
Retail entitlements commence trading on the ASX on normal settlement basis	Friday, 29 July 2022
Allotment and normal trading of new ANZ shares issued under the Institutional Entitlement Offer	Monday, 1 August 2022
Close of retail entitlements trading on the ASX	Monday, 8 August 2022
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 15 August 2022
Announcement of results of Retail Entitlement Offer	Thursday, 18 August 2022
Retail Entitlement Offer shortfall bookbuild	Thursday, 18 August 2022
Announcement of results of Retail Entitlement Offer shortfall bookbuild	Friday, 19 August 2022
Settlement of new ANZ shares issued under the Retail Entitlement Offer	Tuesday, 23 August 2022
Allotment of new ANZ shares under the Retail Entitlement Offer	Wednesday, 24 August 2022
Normal trading of new shares issued under the Retail Entitlement Offer	Thursday, 25 August 2022
Holding statements in respect of new shares issued under the Retail Entitlement Offer dispatched	Friday, 26 August 2022

All dates and times are subject to change without notice

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APPENDIX A

RISKS AND UNCERTAINTIES

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

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(A) INTRODUCTION

The ANZ Group's activities are subject to risks, including risks arising from the coronavirus (COVID-19) pandemic, that can adversely impact its business, operations, results of operations, reputation, prospects, liquidity, capital resources, financial performance and financial condition (together, the ANZ Group's Position). Certain risks and uncertainties that the ANZ Group may face are summarised below.

The risks and uncertainties described below are not the only ones that the ANZ Group may face. Additional risks and uncertainties that the ANZ Group is unaware of, or that the ANZ Group currently deems to be immaterial, may also become important factors that affect it.

If any of the specified or unspecified risks actually occur, the ANZ Group's Position may be materially and adversely affected, with the result that the trading price of the ANZ Group's equity or debt securities (including its ordinary shares) could decline, and investors could lose all or part of their investment.

PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

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(B) RISK ARISING FROM CHANGE IN POLITICAL AND GENERAL BUSINESS AND ECONOMIC CONDITIONS, INCLUDING DISRUPTION IN REGIONAL OR GLOBAL CREDIT AND CAPITAL MARKETS

The ANZ Group's financial performance is primarily influenced by the political and economic conditions and the level of business activity in the major countries and regions in which the ANZ Group or its customers or counterparties operate, trade or raise funding including, without limitation, Australia, New Zealand, the Asia Pacific region, the United Kingdom (UK), Europe and the United States (the Relevant Jurisdictions).

The political, economic and business conditions that prevail in the ANZ Group's operating and trading markets are affected by, among other things, domestic and international economic events, developments in global financial markets, resilience of global supply chains, political perspectives, opinions and related events and natural disasters.

Global political conditions that impact the global economy have led to, and may continue to result in extended periods of increased political and economic uncertainty and volatility in the global financial markets, which could adversely affect the ANZ Group's Position. Examples of events that have affected (and may continue to affect) global political conditions include the ongoing conflict in Ukraine, the UK ceasing to be a member of the European Union (EU) and the European Economic Area on 31 January 2020 (commonly referred to as "Brexit"), and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States, China and other countries that are Australia's and New Zealand's significant trading partners and allies.

There are a number of remaining uncertainties regarding, among other things, post-Brexit protocols and arrangements among the parties involved.

The conflict in Ukraine is ongoing and fluid, and is expected to have significant ramifications on the geopolitical and economic landscape, with commodity prices, in particular energy, food and metals, already impacted and the future impacts of the conflict remain uncertain. As a result of the conflict, the United States, the UK and EU announced broadly coordinated actions that collectively impose significant and wide-reaching economic sanctions and export controls relating to Russia – including the freezing of some of the Central Bank of Russia's foreign exchange reserves. Other jurisdictions, including Australia, New Zealand and Japan, have announced sanctions, export controls and similar restrictions focusing on some of the same targets and sectors. These sanctions are materially impacting the Russian and other economies and the international financial system. The extent and duration of the conflict and any corresponding economic sanctions, export controls and similar restrictions and resulting market disruptions are difficult to predict. Though the ANZ Group does not operate in or does not currently have any direct exposure to Russia or Ukraine, the conflict has the potential to adversely impact the markets in which the ANZ Group does operate, and any prolonged market volatility or economic uncertainty could adversely impact the ANZ Group's Position.

Inflationary pressures are at high levels in many economies, including in New Zealand, Australia, the United States, Canada, Europe and the UK. Geopolitical tensions, rising interest rates, central bank tightening, and persistent COVID-19 challenges to the global economy, such as global shipping capacity constraints, higher costs for freight, supply chain issues, higher energy prices, higher food prices, and tightened labour markets, are all contributing to rising inflationary pressures on the global economy. This may have impacts on financial market or economic stability and could adversely affect the ANZ Group's Position.

PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

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Trade and broader geopolitical relationships between the United States and some of its trading partners, such as China, remain volatile. The implementation of trading policies or divergent regulatory frameworks by Australia's and New Zealand's key trading partners and allies may adversely impact the demand for Australia's and New Zealand's exports and may lead to declines in global economic growth. In particular, China is one of Australia's and New Zealand's major trading partners and a significant driver of commodity demand and prices in many of the markets in which the ANZ Group and its customers operate. Any heightening of geopolitical tensions and the occurrence of events that adversely affect China's economic growth and Australia's and New Zealand's economic relationship with China, including the implementation of additional tariffs and other protectionist trade policies, could adversely affect Australian or New Zealand economic activity, and, as a result, could adversely affect the ANZ Group's Position.

Instability in global political conditions, including as a result of the conflict in Ukraine, has contributed to economic uncertainty and declines in market liquidity and could increase volatility in the global financial markets and negatively impact consumer and business activity within the markets in which the ANZ Group or its customers or counterparties operate, or result in the introduction of new and/or divergent regulatory frameworks that the ANZ Group will be required to adhere to.

Should economic conditions in markets in which the ANZ Group or its customers or counterparties operate deteriorate, asset values in the housing, commercial or rural property markets could decline, unemployment could rise and corporate and personal incomes could suffer. Deterioration in global markets, including equity, property, currency and other asset markets, may impact the ANZ Group's customers and the security the ANZ Group holds against loans and other credit exposures, which may impact the ANZ Group's ability to recover loans and other credit exposures. Should any of these occur, the ANZ Group's Position could be materially adversely affected. Refer to risk factor "Risk that the ANZ Group is exposed to credit loss".

The ANZ Group's financial performance may also be adversely affected if the ANZ Group is unable to adapt its cost structures, products, pricing or activities in response to a drop in demand or lower than expected revenues. Similarly, higher than expected costs (including credit and funding costs and increases in costs resulting from inflationary conditions) could be incurred because of adverse changes in the economy, general business conditions or the operating environment in the countries or regions in which the ANZ Group or its customers or counterparties operate. Should any of these occur, the ANZ Group's Position could be materially adversely affected.

(C) THE COVID-19 PANDEMIC AND FUTURE OUTBREAKS OF OTHER COMMUNICABLE DISEASES OR PANDEMICS MAY MATERIALLY AND ADVERSELY AFFECT THE ANZ GROUP'S POSITION

Despite the global rollout of vaccine programs, the COVID-19 pandemic continues to impact the ANZ Group's Position, and the domestic and global economy. Increasing vaccination rates have led to the easing of restrictions on regional and international travel, events, meetings and other more normal activities. However, while a majority of restrictions have been lifted or modified, governments across Australia (including at the state level) and across New Zealand have indicated that they may in the foreseeable future reintroduce prior restrictions or implement and introduce further measures to contain the spread of future COVID-19 outbreaks. Further variants may develop that require different government responses and greater restrictions to those that have been adopted to date.

PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

The ongoing impacts of COVID-19 combined with other risks, e.g. geopolitical risk, could exacerbate impacts and materially increase economic disruption. Major disruptions to community health and economic activity continue to have wide ranging negative effects across most business sectors in Australia, New Zealand and globally. Ongoing COVID-19 related supply chain disruption and labour mobility constraints could result in a decline in profit margins, and could impact customer's cash flows, capital, liquidity and financing needs. This in turn has impacted demand for the ANZ Group's products and services and may result in further short and long-term deteriorations of the quality of the ANZ Group's credit portfolio. Many of the ANZ Group's borrowers may continue to be negatively impacted by the COVID-19 pandemic, resulting in an increased risk of credit loss, particularly in the following sectors: transportation; tourism and travel; entertainment; education; discretionary retail; and property segments.

COVID-19 has notably impacted the property construction industry through increased contractor risk and a potential contagion effect impacting stability of the property development sectors. Disrupted supply chains and resultant cost increases remain a risk to project feasibility where underlying property prices may not increase in line with cost increases, causing projects to be delayed or cancelled.

In response to the COVID-19 pandemic, the ANZ Group established a range of accommodations and measures, such as loan payment deferrals, designed to assist its personal and business customers. There can be no assurance that any future accommodations or measures will be sufficient to prevent or mitigate further hardship, or prevent disruption to the ongoing demand for the ANZ Group's products and services, and there is a risk that the ANZ Group's Position may be materially and adversely affected.

Substantially reduced global economic activity has caused substantial volatility in the financial markets and such volatility is expected to continue, to have a significant impact on the global economy and global markets, as well as on the economies of Australia and New Zealand. Travel restrictions, border controls, social distancing measures, quarantine protocols and other containment measures have contributed, and may continue to contribute, to reduced economic activity in Australia, New Zealand and elsewhere around the world and suppress demand for commodities, interrupt the supply chain for industries, dampen consumer confidence and suppress business earnings and growth prospects, all of which could contribute to ongoing volatility in global financial markets.

In addition, COVID-19 pandemic related geopolitical risk persists. Continuing tensions between countries, including between Australia and China, and policy uncertainty could result in further downturns to the domestic and global economies, which in turn could have a material adverse impact on the ANZ Group's Position or its ability to execute its strategic initiatives. Conduct risk may be heightened because of the blended/hybrid working model through its impact on employees' behaviour and/or the ANZ Group's systems and processes. The risk of customer harm will continue to be shaped by the economic and social impact of the pandemic. As the economy recovers, individual customers still enduring hardship may suffer detriment if the ANZ Group cannot provide tailored support and sustainable arrangements based on individual circumstances.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

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The ongoing ramifications of the COVID-19 pandemic remain highly uncertain and, as of the date of this document, it is difficult to predict the further spread or duration of the COVID-19 pandemic and whether and to what extent, vaccines, boosters or other medical treatments will be effective in curtailing the effects of the COVID-19 pandemic.

All or any of the negative conditions related to the COVID-19 pandemic described above may cause a further reduction in demand for the ANZ Group's products and services and/or an increase in loan and other credit defaults, bad debts, and impairments and/or an increase in the cost of the ANZ Group's operations. Should any of these occur, the ANZ Group's Position could be materially adversely affected.

The effectiveness of government and central bank responses to the pandemic, also remain subject to significant uncertainties. To the extent the COVID-19 pandemic continues to adversely affect the ANZ Group's Position, it may also have the effect of heightening many of the other risks described in this section.

(D) RISK RELATED TO COMPETITION IN THE MARKETS IN WHICH THE ANZ GROUP OPERATES

The markets in which the ANZ Group operates are highly competitive and could become more competitive in the future. Competition has increased and is expected to increase, including from non-Australian financial service providers who continue to expand in Australia, and from new non-bank entrants or smaller providers in those markets.

Examples of factors that may affect competition and negatively impact the ANZ Group's Position include:

- entities that the ANZ Group competes with, including those outside of Australia and New Zealand, could be subject to lower levels of regulation and regulatory activity. This could allow them to offer more competitive products and services, because those lower levels of regulation may give them a lower cost base and/or the ability to attract employees that the ANZ Group would otherwise seek to employ;
- digital technologies and business models are changing customer behaviour and the competitive environment and emerging competitors are increasingly utilising new technologies and seeking to disrupt existing business models in the financial services sector;
- existing companies from outside of the traditional financial services sector are directly competing with the ANZ Group by offering products and services traditionally provided by banks, including by obtaining banking licenses and/or by partnering with existing providers;
- consumers and businesses may choose to transact using, or to invest or store value in, new forms of currency (such as cryptocurrencies or central bank digital currencies) in relation to which the ANZ Group may choose not, or may not competitively be able, to provide financial services. For example, each of the Reserve Bank of Australia and the RBNZ has announced that it is actively researching central bank digital currency, the effect of which, if adopted, on the ANZ Group's Position is uncertain. Any new form of currency could change how financial intermediation and markets operate and, with that, the competitive and commercial position of the ANZ Group; and
- Open Banking may lead to increased competition.

PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

The impact on the ANZ Group of an increase in competitive market conditions or a technological change that puts the ANZ Group's business platforms at a competitive disadvantage, especially in the ANZ Group's main markets and products, could lead to a material reduction in the ANZ Group's market share, customers and margins and adversely affect the ANZ Group's Position.

Increased competition for deposits may increase the ANZ Group's cost of funding. If the ANZ Group is not able to successfully compete for deposits, the ANZ Group would be forced to rely more heavily on other, less stable or more expensive forms of funding, or to reduce lending. This may adversely affect the ANZ Group's Position.

Economic disruptions could have a significant impact on competition and profitability in the financial services sector over the medium term due to funding cost and provision increases, insufficient liquidity, implementation of business continuity plans, changes to business strategies and temporary regulatory safe harbours. The low-growth environment will likely lead to heightened competitive intensity and margin compression.

(E) RISK RELATED TO REAL ESTATE MARKETS IN AUSTRALIA, NEW ZEALAND OR OTHER MARKETS

Residential and commercial property lending, together with real estate development and investment property finance, constitute important businesses of the ANZ Group. Major sub-segments within the ANZ Group's lending portfolio include:

- residential housing loans (owner occupier and investment); and
- commercial real estate loans (investment and development).

Since 2009, the world's major central banks have embarked upon unprecedented monetary policy stimulus. The resulting weight of funds searching for yield continues to be a significant driver underlying property markets in the ANZ Group's core property jurisdictions (Australia, New Zealand, Singapore and Hong Kong). However, although values for completed tenanted properties and residential house prices, particularly in metropolitan east coast Australian regions rose steadily until 2018, the fall in Australian house prices in 2018 was the largest since the global financial crisis. Apart from certain segments which were most impacted by COVID-19, commercial property markets have remained strong throughout COVID-19 and since 2019, residential property prices in Australia have also risen. These markets may be affected by rising interest rates and the extent of the impact depends on the extent and the speed of increases.

In June 2022 APRA introduced credit-based macroprudential measures in Australia, which require ADIs to ensure they have the ability to limit growth in particular forms of lending (including commercial and residential property); moderate higher risk lending during periods of heightened systemic risk or meet particular lending standards, at levels determined by APRA; and ensure adequate reporting against limits is established. Also, APRA have indicated that commercial property definitions will be more broadly aligned across the prudential framework. These changes to APRA's policy framework and the formalisation of the credit-based macroprudential policy measures prudential standard, effective from September 2022, may adversely affect the ANZ Group's Position.

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In New Zealand, median prices for residential property increased significantly during the 2021 calendar year, peaking in November 2021, but have since moderated. There may be further moderation in New Zealand residential property prices, which may be driven by the following factors:

- The New Zealand Government introduced a range of initiatives aimed at limiting further price increases, such as mandating that the RBNZ consider the impact on housing when making monetary and financial policy decisions; creating a NZ$3.8 billion fund to accelerate housing supply in the short to medium term by investing in infrastructure like roads and pipes to homes; extending the 'bright-line' test by 5 years (which is akin to a capital gains tax on investment property if sold within 10 years from date of purchase); the removal of interest deductibility from 1 October 2021 for residential property investors who hold their investments (acquired on or after 27 March 2021) on capital account as well as phasing out its application on existing residential investments (with concessions for businesses and for "new builds"); and pledging to help Kāinga Ora (the Crown entity responsible for housing and communities) borrow an additional NZ$2 billion to increase land acquisitions to boost housing supply; and
- Recent amendments to the Credit Contracts and Consumer Finance Act 2003, loan-to-value ratio restrictions introduced by RBNZ, and the introduction of a framework for operationalising debt-to-income restrictions (which is intended to be finalised by late 2022, so that restrictions could be introduced by mid-2023 if required) may impact credit availability in New Zealand and demand for residential property.

Increases in interest rates may affect debt serviceability and reduce demand for residential property in both Australia and New Zealand. New Zealand is already seeing a material reduction in demand for residential property. Following a prolonged period of asset price inflation and record low interest rates, interest rates commenced increasing from May 2022 in Australia and from June 2021 in New Zealand. The interest rates are increasing sharply in both jurisdictions, for example the average 1-year fixed mortgage rate in New Zealand has increased from 2.162% in June 2021 to 4.958% in June 2022.

Increases in interest rates affect debt serviceability and may increase loan defaults and reduce demand for commercial and residential property.

A decline in demand for residential property, or other market or ANZ specific factors, could impact demand for the ANZ Group's home lending products.

The ANZ Group's portfolio of commercial property loans may be susceptible to a sudden and material increase in interest rates, which could cause a decline in interest coverage ratios and asset values, and increase refinance risk and necessitate equity contributions towards debt reduction. Secondary grade assets may be more susceptible to a decline in prices if investors have overlooked weaker fundamentals in a highly liquid market (debt and equity), a more favourable interest rate environment and stable economy.

Separately, construction risk, including contractor stability, the impact of supply chain constraints on cost of materials together with increasing labour costs may impact commercial property development feasibility and land values in the short to medium term. Each of the factors outlined above may adversely affect the ANZ Group's Position.

(F) RISK THAT MARKET EVENTS MAY ADVERSELY AFFECT THE ANZ'S GROUP'S POSITION

Market risk is the risk of loss arising from adverse changes in interest rates, currency exchange rates, credit spreads, or from fluctuations in bond, commodity or equity prices. For purposes of financial risk management, the ANZ Group differentiates between traded and non-traded market risks. Traded market risks principally arise from the ANZ Group's trading operations in interest rates, foreign exchange, commodities and securities. The non-traded market risk is predominantly interest rate risk in the banking book. Other non-traded market risks include transactional and structural foreign exchange risk arising from capital investments in offshore operations and non-traded equity risk. Losses arising from the occurrence of such market risk events may adversely affect the ANZ Group's position.

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(G) RISK THAT CHANGES IN EXCHANGE RATES MAY ADVERSELY AFFECT THE ANZ GROUP'S POSITION

As the ANZ Group conducts business in several different currencies, its businesses may be affected by movements in currency exchange rates. Additionally, as the ANZ Group's annual and interim reports are prepared and stated in Australian dollars, any change in the value of the Australian dollar against other currencies in which the ANZ Group earns revenues (particularly the New Zealand dollar and the U.S. dollar) or holds capital, may adversely affect the ANZ Group's reported earnings and/or capital ratios.

While the ANZ Group has put in place hedges to partially mitigate the impact of currency changes, there can be no assurance that the ANZ Group's hedges will be sufficient or effective, and any change in the value of the Australian dollar against other currencies in which the ANZ Group earns its revenue, or holds capital, may have an adverse impact upon the ANZ Group's Position.

(H) RISK RELATED TO ACQUISITIONS AND/OR DIVESTSMENTS

The ANZ Group regularly examines a range of corporate opportunities, including acquisitions and divestments, with a view to determining whether those opportunities will enhance the ANZ Group's strategic position and financial performance.

Integration (or separation) of an acquired (or divested) business can be complex and costly, sometimes including combining (or separating) relevant accounting and data processing systems, technology platforms and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners.

There can also be no assurance that any acquisition (or divestment) would have the anticipated positive results around synergies, cost or cost savings, time to integrate (or separate) and overall performance; as the underlying assumptions for the acquisition (or divestment) may not ultimately prove to be accurate or achievable.

Integration (or separation) efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. There is also the risk of counterparties making claims in respect of completed or uncompleted transactions against the ANZ Group that could adversely affect the ANZ Group's Position. All or any of these factors could adversely affect the ANZ Group's ability to conduct its business successfully and impact the ANZ Group's operations or results. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired (or retained) businesses will remain post-acquisition (or post-divestment). Further, there is a risk that completion of an agreed transaction may not occur whether in the form originally agreed between the parties or at all, including due to failure of the ANZ Group or the counterparty to satisfy its completion conditions or because other completion conditions such as obtaining relevant regulatory or other approvals are not satisfied. Should any of these integration or separation risks occur, this could adversely affect the ANZ Group's Position.

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(I) RISK THAT THE ANZ GROUP IS EXPOSED TO CREDIT LOSS

As a financial institution, the ANZ Group is exposed to the risks associated with extending credit to other parties, including incurring credit-related losses that can occur as a result of a counterparty being unable or unwilling to honour its contractual obligations. Credit losses can and have resulted in financial services organisations realising significant losses and in some cases failing altogether.

Whilst the risk of credit-related losses has increased as a result of the impact of the COVID-19 pandemic and heightened political tensions, particularly those referred to in risk factor "Risk arising from change in political and general business and economic conditions, including disruption in regional or global credit and capital markets", the risk of credit-related losses may further increase as a result of a number of factors, including deterioration in the financial condition of the economies in which the ANZ Group or its customers or counterparties operate, a sustained high level of unemployment and/or changes in interest rates and inflationary conditions in the markets in which the ANZ Group or its customers or counterparties operate, material disruptions to supply chains, a deterioration of the financial condition of the ANZ Group's customers or counterparties, a reduction in the value of assets the ANZ Group holds as collateral, and a reduction in the market value of the counterparty instruments and obligations it holds.

Less favourable business or economic conditions, whether generally or in a specific industry sector or geographic region, as well as the occurrence of events such as natural disasters or pandemics, could cause customers or counterparties to fail to meet their obligations in accordance with agreed terms.

Some of the ANZ Group's customers and counterparties in or with exposures to the below mentioned sectors are increasingly vulnerable:

- industries impacted by the COVID-19 pandemic particularly those referred to in risk factor "The COVID-19 pandemic and future outbreaks of other communicable diseases or pandemics may materially and adversely affect the ANZ Group's Position";
- industries exposed to the unwinding of government stimulus packages and/or timing of the opening of borders (both domestic and international) as well as industries reliant on consumer discretionary spending;
- industries that are heavily exposed to fuel supply shortages and associated rising costs including aviation, road transport & shipping and agriculture, particularly given the conflict in Russia and Ukraine and the associated impact on oil and gas prices;
- industries at risk of sanctions, geopolitical tensions or trade disputes (e.g. technology, agriculture and communications, financial institutions and/or declining global growth and disruption to global supply chains which include but are not limited to retail, wholesale, automotive, manufacturing and packaging;
- the commercial property sector (including construction and contractors) which is exposed to rising interest rates, a decline in investor demand for large scale inner city apartment buildings and a material decline in net migration. In some markets, commercial contractors and sub-contractors may face cash flow/liquidity issues over the next 12 to 24 months as current projects run off and their forward books are diminished. The residential development sector is experiencing supply chain issues, increased costs and labour mobility issues. Earnings for hotel accommodation and certain retail sectors are still being impacted by reduced mobility and the extent of longer-term implications for some offices remains uncertain due to the shift to remote working arrangements;

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- customers and industries exposed to disruption from physical climate risk (e.g. bushfires, floods, storms and drought), and transition risk (e.g. industry exposed to carbon reduction requirements and resulting changes in demand for goods and services or liquidity); and
- industries exposed to the volatility of the U.S dollar as well as the Australian dollar and New Zealand dollar.

The ANZ Group is also subject to the risk that its rights against third parties may not be enforceable in certain circumstances, which may result in credit losses. Should material credit losses occur to the ANZ Group's credit exposures, this may adversely affect the ANZ Group's Position.

Credit risk may also arise from certain derivative, clearing and settlement contracts that the ANZ Group enters into, and from the ANZ Group's dealings with, and holdings of, debt securities issued by other banks, financial institutions, companies, governments and government bodies where the financial conditions of such entities are affected by economic conditions in global financial markets.

In addition, in assessing whether to extend credit or enter into other transactions with customers and/or counterparties, the ANZ Group relies on information provided by or on behalf of customers and/or counterparties, including financial statements and other financial information. The ANZ Group may also rely on representations of customers and independent consultants as to the accuracy and completeness of that information. The ANZ Group's financial performance could be negatively impacted to the extent that it relies on information that is incomplete, inaccurate or materially misleading.

The ANZ Group holds provisions for credit impairment that are determined based on current information and subjective and complex judgements of the impairment within the ANZ Group's lending portfolio. If the information upon which the assessment is made proves to be inaccurate or if the ANZ Group fails to analyse the information correctly, the provisions made for credit impairment may be insufficient, which may adversely affect the ANZ Group's Position.

(J) RISK THAT CHALLENGES IN MANAGING THE ANZ GROUP'S CAPITAL BASE COULD GIVE RISE TO GREATER VOLATILITY IN CAPITAL RATIOS

The ANZ Group's capital base is critical to the management of its businesses and access to funding. Prudential regulators of the ANZ Group include, but are not limited to, APRA, the RBNZ and various regulators in the United States, the UK and the countries in the Asia Pacific region. The ANZ Group is required by its primary regulator, APRA and the RBNZ for the ANZ Bank New Zealand Limited (ANZ New Zealand, and, together with its subsidiaries, the ANZ New Zealand Group) to maintain adequate regulatory capital.

Under current regulatory requirements, risk-weighted assets and expected loan losses increase as a counterparty's risk grade worsens. These regulatory capital requirements are likely to compound the impact of any reduction in capital resulting from lower profits in times of stress. As a result, greater volatility in capital ratios may arise and may require the ANZ Group to raise additional capital. There can be no certainty that any additional capital required would be available or could be raised on reasonable terms.

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The ANZ Group's capital ratios may be affected by a number of factors, such as (i) lower earnings (including lower dividends from its deconsolidated subsidiaries such as those in the insurance business as well as from its investment in associates), (ii) increased asset growth, (iii) changes in the value of the Australian dollar against other currencies in which the ANZ Group operates (particularly the New Zealand dollar and U.S. dollar) that impact risk weighted assets or the foreign currency translation reserve, (iv) changes in business strategy (including acquisitions, divestments and investments or an increase in capital intensive businesses), and (v) changes in regulatory requirements.

APRA and the RBNZ have implemented prudential standards to accommodate Basel III. Certain other regulators have either implemented or are in the process of implementing regulations, including Basel III, that seek to strengthen, among other things, the liquidity and capital requirements of banks, funds management entities and insurance entities, though there can be no assurance that these regulations have had or will have their intended effect. These regulations, together with risks arising from any regulatory changes such as from APRA's 'unquestionably strong' requirements, the requirements of the Basel Committee on Banking Supervision, the RBNZ's reform of capital requirements and the RBNZ's amendments to ANZ New Zealand's Conditions of Registration in response to the COVID-19 pandemic, are described in risk factor 16 "Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect the ANZ Group's Position ". Any inability of the ANZ Group to maintain its regulatory capital may have a material adverse effect on the ANZ Group's Position.

(K) RISK THAT THE ANZ GROUP'S CREDIT RATINGS COULD CHANGE AND ADVERSELY AFFECT THE ANZ GROUP'S ABILITY TO RAISE CAPITAL AND WHOLESALE FUNDING AND CONSTRAIN THE VOLUME OF NEW LENDING

The ANZ Group's credit ratings have a significant impact on both its access to, and cost of, capital and wholesale funding. They may also be important to customers or counterparties when evaluating the ANZ Group's products and services. Credit ratings and rating outlooks may be withdrawn, qualified, revised or suspended by credit rating agencies at any time. The methodologies used by ratings agencies to determine credit ratings and rating outlooks may be revised in response to legal or regulatory changes, market developments or for any other reason.

The ANZ Group's credit ratings or rating outlooks could be negatively affected by a change in the credit ratings or rating outlooks of the Commonwealth of Australia or New Zealand, the occurrence of one or more of the other risks identified in this document, a change in ratings methodologies or by other events. As a result, downgrades in the ANZ Group's credit ratings or rating outlooks could occur that do not reflect changes in the general economic conditions or the ANZ Group's financial condition. In addition, the ratings of individual securities (including, but not limited to, certain Tier 1 capital and Tier 2 capital securities and covered bonds) issued by the ANZ Group (and other banks globally) could be impacted from time to time by changes in the regulatory requirements for those instruments as well as the ratings methodologies used by rating agencies.

Any future downgrade or potential downgrade to the ANZ Group's credit ratings or rating outlooks may reduce access to capital and wholesale debt markets and could lead to an increase in funding costs, which could constrain the volume of new lending and affect the willingness of counterparties to transact with the ANZ Group which may adversely affect the ANZ Group's Position. Credit ratings are not a recommendation by the relevant rating agency to invest in securities offered by the ANZ Group.

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(L) RISK THAT LIQUIDITY AND FUNDING RISK EVENTS MAY ADVERSELY AFFECT THE ANZ GROUP'S POSITION

Liquidity and funding risk is the risk that the ANZ Group is unable to meet its payment obligations as they fall due (including repaying depositors or maturing wholesale debt) or that the ANZ Group has insufficient capacity to fund increases in assets. Liquidity and funding risk is inherent in all banking operations due to the timing mismatch between cash inflows and cash outflows.

Reduced liquidity could lead to an increase in the cost of the ANZ Group's borrowings and constrain the volume of new lending which may adversely affect the ANZ Group's Position.

Deterioration and volatility in market conditions and/or declines in investor confidence in the ANZ Group may materially impact the ANZ Group's ability to replace maturing liabilities and access funding (in a timely and cost effective manner), which may adversely impact the ANZ Group's Position.

The ANZ Group raises funding from a variety of sources, including customer deposits and wholesale funding in domestic and in offshore markets to meet its funding requirements and to maintain or grow its business generally. Developments in major markets can adversely affect liquidity in global capital markets. For example, in times of liquidity stress, if there is damage to market confidence in the ANZ Group or if funding inside or outside of domestic markets is not available or constrained, the ANZ Group's ability to access sources of funding and liquidity may be constrained and the ANZ Group will be exposed to liquidity and funding risk.

(M) RISK ARISING FROM REGULATORY CHANGES OR A FAILURE TO COMPLY WITH LAWS, REGULATIONS OR POLICIES

The ANZ Group's businesses and operations are highly regulated. The pace of regulatory change has accelerated in recent years. The ANZ Group is subject to a substantial and increasing number of laws, regulations and policies, including industry self-regulation, in the Relevant Jurisdictions in which it carries on business or obtains funding and is supervised by a number of different authorities in each of these jurisdictions. The volume of changes, and resources allocated to the regulation and supervision of financial services groups, such as the ANZ Group, and the enforcement of laws against them, including through litigation, has increased substantially in recent years, including in response to community concern regarding the conduct of financial services groups in Australia and New Zealand. As a result, the regulation and supervision of, and enforcement against, financial services groups, including the ANZ Group has become increasingly extensive, complex and costly across the Relevant Jurisdictions. Such regulation, supervision and enforcement continue to evolve.

The COVID-19 pandemic has had, and may continue to have, an impact on the regulation and supervision of, and enforcement against, financial services groups such as the ANZ Group. Any future ramifications of the COVID-19 pandemic remain uncertain and, as of the date of this Presentation, difficult to predict. There have been delays and deferrals to the implementation of regulatory reforms in Australia and New Zealand and a re-ranking of priorities, including enforcement priorities.

Such delays and deferrals could impact the ANZ Group's ability to manage regulatory change and increase the risk of the ANZ Group not complying with new regulations when they come into effect.

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The ongoing COVID-19 pandemic also has the potential to complicate the ANZ Group's dealings with its regulators in a number of ways. In particular, disruptions to the ANZ Group's business, operations, third party contractors and suppliers resulting from the COVID-19 pandemic may increase the risk that the ANZ Group will not be able to satisfy its regulatory obligations or processes and/or address outstanding issues, potentially increasing the prospect of a regulator taking adverse action against the ANZ Group.

Developments in prudential regulation continue to impact the ANZ Group in a material way. At any given time, there are a number of items that are open for consultation with APRA and the RBNZ and therefore the potential impact of regulatory developments on the ANZ Group is inherently uncertain. Further changes to APRA's or the RBNZ's prudential standards could increase the level of regulatory capital that the ANZ Group is required to maintain, restrict the ANZ Group's flexibility, require it to incur substantial costs and/or impact the profitability of one or more business lines any of which may adversely affect the ANZ Group's Position. Particular points include the following:

- In November 2021, APRA released their final requirements in relation to capital adequacy and credit risk capital requirements for ADIs with an implementation date of 1 January 2023. This follows the consultation process that began in December 2020 when APRA released a consultation paper regarding proposed changes to the capital framework for ADIs aimed at having ADI's achieve 'unquestionably strong' capital holding levels, improving the flexibility of the capital adequacy framework, and improving the transparency of ADI capital strength. Key aspects of ARPA's final requirements are:
  - Increased alignment with internationally agreed Basel standards for non-residential mortgages exposures;
  - Implementing more risk-sensitive risk weightings for residential mortgage lending;
  - Introduction of the Basel II capital floor that limits the risk weighted asset ("RWA") outcome for Internal Ratings-Based ("IRB") ADIs to no less than 72.5% of the RWA outcome under the standardised approach;
  - Improving the flexibility of the capital framework through the introduction of a default level of the countercyclical capital buffer ("CCyB") and increasing the capital conservation buffer ("CCB") for IRB ADIs;
  - Improving the transparency and comparability of ADIs' capital ratios, including by requiring IRB ADIs to also publish their capital ratios under the standardised approach; and
  - Implementing a Minimum Leverage Ratio for IRB ADIs at 3.5%.

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APRA has indicated that the above changes will likely result in a decrease in RWA, but this would be offset by the increased capital allocation to regulatory buffers. APRA has also indicated that, as ADIs are currently meeting the 'unquestionably strong' benchmarks, it is not APRA's intention to require ADIs to raise additional capital. Accordingly, APRA has therefore sought to calibrate the proposed capital requirements for ADIs, measured in dollar terms, to be consistent at an industry level with the existing 'unquestionably strong' capital benchmarks for ADIs under the current capital framework. The impact of these proposed changes on individual ADIs (including ANZBGL), however, will vary depending on the final form of requirements implemented by APRA.

- In June 2022, APRA finalised its macroprudential policy framework. To support the implementation of the framework, APRA also formalised and embedded credit-based macroprudential policy measures within its prudential standards, within a new attachment to Prudential Standard APS 220 Credit Risk Management ("APS 220"). APRA's objective is to strengthen the transparency, implementation and enforceability of macroprudential policy. The updates to APS 220 include a set of credit-based macroprudential measures to be used to address systemic risks if needed. The proposed updates to APS 220 include two main types of credit-based macroprudential measures: lending limits (the purpose of temporary lending limits would be to moderate any excessive growth in higher-risk lending during periods of heightened systemic risks); and lending standards, whereby APRA may also set minimum requirements for lending standards, including measures such as the serviceability buffer for residential mortgages. APRA have also indicated that commercial property definitions will be more broadly aligned across the prudential framework. The implementation of such changes could restrict the ANZ Group's flexibility and/or impact the profitability of one or more business lines. For further information, see risk factor titled "Risk related to real estate markets in Australia, New Zealand or other markets".
- Additionally, APRA is consulting on revisions to a number of prudential standards relating to market risk, being Interest Rate Risk in the Banking Book ("IRRBB"), Market Risk and Counterparty Credit Risk. Given the number of items that are yet to be finalised by APRA, the aggregate final outcome from all changes to APRA's prudential standards relating to their review of ADIs 'unquestionably strong' capital framework remains uncertain.
- In July 2019, APRA announced its decision on loss-absorbing capacity pursuant to which it will require Australian D-SIBs, including ANZBGL, to increase their total capital by 3% of RWA by January 2024. On 2 December 2021, APRA announced that it has finalised its loss-absorbing capacity requirements and stated that it will require Australian D-SIBs to increase their total capital by a further 1.5% of RWA by January 2026. Inclusive of the previously announced interim increase of 3%, this will result in a total increase to the minimum total capital requirement of 4.5% of RWA. APRA expects the requirement to be satisfied predominantly with additional Tier 2 capital with an equivalent decrease in other senior funding. The amount of the additional total capital requirement will be based on ANZ's actual RWA as at January 2026, including the final impact of the revisions to APRA's capital framework announced on 29 November 2021. APRA noted "Given changes to RWA from the ADI capital reforms, the lower end of the range in dollar terms broadly equates to a requirement of 4.5 percentage points of RWA under the new capital framework, in place from 2023".
- The RBNZ has released new capital adequacy requirements for New Zealand banks, which are set out in the Banking Prudential Requirements ("BPR") documents, and are being implemented in stages during a transition period from October 2021 to July 2028. The net impact on the ANZ Group is expected to be an increase in CET1 capital of approximately A$1.0 to A$1.5 billion between 31 March 2022 and the end of the transition period in 2028 (based on the ANZ Group's 31 March 2022 balance sheet). This amount could vary over time subject to changes to the capital position in ANZ New Zealand (e.g. from RWA growth, management buffer requirements, potential dividend payments).

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- Additionally, under changes outlined in the BPR documents, from 1 January 2022 there will be an annual 12.5% reduction in the maximum regulatory capital recognition of ANZ New Zealand's total Additional Tier 1 capital instruments that were outstanding at 30 September 2021.
- In March 2021, the RBNZ announced that its restrictions on dividends put in place in April 2020 would be eased. The updated restrictions allow ANZ New Zealand to pay up to 50% of its earnings as dividends to its shareholder. This restriction has now been removed by the RBNZ as at 1 July 2022. Further, in March 2021, the RBNZ announced that it would remove the restrictions on redemption of non-CET1 capital instruments.

(N) RISK ARISING FROM LITIGATION AND CONTINGENT LIABILITIES

From time to time, the ANZ Group may be subject to material litigation, regulatory actions, legal or arbitration proceedings and other contingent liabilities that may adversely affect the ANZ Group's Position.

The ANZ Group had contingent liabilities as at 31 March 2022 in respect of the matters outlined in Note 20 of the Condensed Consolidated Financial Statements.

Note 20 includes, among other things, descriptions of:

- regulatory and customer exposures;
- benchmark/rate actions;
- capital raising action;
- consumer credit insurance litigation;
- Esanda dealer car loan litigation;
- OnePath superannuation litigation;
- New Zealand loan information litigation;
- Credit cards litigation;
- Unlicensed third parties action;

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- Breakfree / offset action;
- the Royal Commission;
- security recovery actions; and
- warranties, indemnities and performance management fees.

In recent years there has been an increase in the number of matters on which the ANZ Group engages with its regulators. There have also been significant increases in the nature and scale of regulatory investigations, surveillance and reviews, civil and criminal enforcement actions (whether by court action or otherwise), formal and informal inquiries, regulatory supervisory activities and the quantum of fines issued by regulators, particularly against financial institutions both in Australia and globally. The ANZ Group has received various notices and requests for information from its regulators as part of both industry wide and ANZ Group-specific reviews and has also made disclosures to its regulators at its own instigation. The nature of these interactions can be wide ranging and, for example, include or have included a range of matters including responsible lending practices, regulated lending requirements, product suitability and distribution, interest and fees and the to charge them, customer remediation, wealth advice, insurance distribution, pricing, competition, conduct in financial markets and financial transactions, capital market transactions, anti-money laundering and counter-terrorism financing obligations, reporting and disclosure obligations and product disclosure documentation. There may be exposures to customers which are additional to any regulatory exposures. These could include class actions, individual claims or customer remediation or compensation activities. The outcomes and total costs associated with such reviews and possible exposures remain uncertain.

There is a risk that contingent liabilities may be larger than anticipated or that additional litigation, regulatory actions, legal or arbitration proceedings or other contingent liabilities may arise.

(O) RISK RELATING TO FINES AND SANCTIONS IN THE EVENT OF BREACHES OF LAW OR REGULATION RELATING TO ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING AND SANCTIONS

Anti-money laundering (AML), counter-terrorism financing (CTF) and sanctions compliance have been the subject of significant regulatory change and enforcement in recent years. The increasingly complicated environment in which the ANZ Group operates has heightened these operational and compliance risks. Furthermore, the increased transparency of the outcomes of compliance issues at financial institutions both domestically and globally and the related fines and settlement sums mean that these risks continue to be an area of focus for the ANZ Group.

As a result of the current conflict in Ukraine, there is an unprecedented volume of sanctions being applied to Russia, and potentially other governments, by regulators around the globe. Whilst many governments across the United States, Europe and Australia are largely united as regards to the intended sanctions targets, the nuances and specific restrictions are not fully aligned. Furthermore, many corporate institutions around the world are assessing their risk appetite regarding ongoing business activity with or in Russia or with Russian owned entities. This has heightened the operational and compliance risks in navigating those transactions and dealings that are considered lawful, or within other counterparties' risk appetite. This situation is expected to continue for the medium term, and to increase as the conflict in the region persists.

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In recent years, there has been an increase in action taken by key AML/CTF regulators against Reporting Entities' (in Australia, a 'Reporting Entity' constitutes a legal entity that provides at least one 'designated service' to a customer, such as opening a bank account or providing a loan). AUSTRAC continues to publish material to inform Reporting Entities of AUSTRAC's expectations in areas such as investment in systems and controls required to identify, mitigate and manage their AML/CTF risks, and involvement of senior management and boards in managing the risks.

In late 2019, AUSTRAC commenced civil penalty proceedings against a major Australian bank relating to alleged past reporting contraventions of the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006. In September 2020, an agreed statement of facts was filed in Federal Court resulting in a civil penalty of A$1.3 billion being imposed against the bank. This is the largest financial penalty imposed on a financial institution in Australia's history (almost twice the amount of the previous largest AUSTRAC financial penalty) confirming AUSTRAC's continued efforts to penalise significant non-compliance with the AML/CTF regime. AUSTRAC has continued to use its regulatory powers toward Reporting Entities across its regulated populations with further civil action and other orders in place that the ANZ Group closely monitors.

Similarly, the RBNZ has stated that its appetite for taking formal enforcement action for breaches of the New Zealand Anti-Money Laundering and Countering Financing of Terrorism Act 2009 has increased, and the propensity for other regulators (including in Asia and the Pacific) to take action for non-compliance with their local AML/CTF laws has increased.

ANZ New Zealand self-identified and notified three prescribed transaction reporting ("PTR") matters to the RBNZ, where transaction reports had not been filed within the prescribed timeframe. The RBNZ informed ANZ New Zealand that it considers one of these matters (related to 6,409 transaction reports of a certain SWIFT message type) to be a material breach, and the other two to be minor breaches, of New Zealand's Anti-Money Laundering and Countering Financing of Terrorism Act 2009 relating to PTR. These matters have been referred to the RBNZ's enforcement team for review. The potential outcome of these matters remains uncertain at this time.

While the COVID-19 pandemic continues to evolve at different paces in many of the jurisdictions in which the ANZ Group operates, close monitoring of the levels and types of financial crimes continues across the ANZ Group. To date, the most notable impact has been the changing types of scams with criminals targeting vulnerable customers using the COVID-19 pandemic as a cover, identity theft and false applications for Government support and a significant increase in scams occurring concurrently with the Russia-Ukraine crisis. There is a continuing risk that the management of alerts for potential money laundering or terrorism financing activities may be slowed due to both resource availability and/or changed working arrangements.

The risk of non-compliance with AML/CTF and sanction laws remains high given the scale and complexity of the ANZ Group and the lack of clarity around some mandatory reporting requirements. Emerging technologies, such as those provided by virtual asset service providers (e.g. digital currency exchanges and wallet providers) as well as increasingly complex remittance arrangements via fintechs and other disruptors, may limit the ANZ Group's ability to track the movement of funds, develop relevant transaction monitoring, and meet reporting obligations. Additionally, the complexity of the ANZ Group's technology, and the increasing frequency of changes to systems that play a role in AML/CTF and sanctions compliance puts the ANZ Group at risk of inadvertently failing to identify an impact on the systems and controls in place. A failure to operate a robust program to report the movement of funds, combat money laundering, terrorism financing, and other serious crimes may have serious financial, legal and reputational consequences for the ANZ Group and its employees.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

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Consequences can include fines, criminal and civil penalties, civil claims, reputational harm and limitations on doing business in certain jurisdictions. These consequences, individually or collectively, may adversely affect the ANZ Group's Position. The ANZ Group's foreign operations may place the ANZ Group under increased scrutiny by regulatory authorities and subject the ANZ Group to increased compliance costs.

(P) RISKS RELATING TO UNEXPECTED CHANGES TO THE ANZ GROUP'S LICENCE TO OPERATE IN ANY JURISDICTION

The ANZ Group is licensed to operate in various countries, states and territories. Unexpected changes in the conditions of the licenses to operate by governments, administrations or regulatory agencies that prohibit or restrict the ANZ Group from trading in a manner that was previously permitted may adversely impact the ANZ Group's Position.

(Q) RISKS RELATING TO OPERATIONAL RISK EVENTS

Operational risk is the risk of loss and/or non-compliance with laws resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, and the risk of reputational loss or damage arising from inadequate or failed internal processes, people, and/or systems, but excludes strategic risk.

Operational risk categories include but are not limited to:

- internal fraud (for example, involving employees or contractors);
- external fraud (for example, fraudulent loan applications or ATM skimming);
- employment practices, loss of key staff, inadequate workplace safety and failure to effectively implement employment policies;
- impacts on clients, products and business practices (for example, misuse of customer data or anti competitive behaviour);
- business disruption (including systems failures);
- reputational risk;
- cyber risk;
- conduct and culture risks;
- damage to physical assets;
- execution, delivery and process management (for example, processing errors or data management failures);
- financial crime; and
- change risk events (for example, failure to deliver a change or risks resulting from change initiatives).

PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

Loss from operational risk events may adversely affect the ANZ Group's Position. Such losses can include fines, penalties, imposts (including capital imposts), loss or theft of funds or assets, legal costs, customer compensation, loss of shareholder value, reputation loss, loss of life or injury to people, and loss of property and/or information.

Pursuant to APRA requirements, the ANZ Group must also maintain "operational risk capital" reserves in the event future operational events occur.

COVID-19 related challenges have resulted in a number of changes to how the ANZ Group undertakes its operations including adapting to remote working arrangements. Whilst most major offices have returned to a blended/hybrid working environment, the ANZ Group endeavours to follow the relevant government directions in terms of place of work, and any occupancy restrictions. Reliance on digital channels continues to remain high, which in turn heightens the risks associated with cyber-attacks and any disruption to system/service availability.

Whilst business continuity plans have been well tested and refined during the pandemic, impact to system/service availability still has the ability to impact the ANZ Group's Position from a reputational, financial and compliance perspective.

(R) RISK RELATING TO THE INABILITY TO ATTRACT, DEVELOP, MOTIVATE AND RETAIN THE ANZ GROUP'S PEOPLE TO MEET CURRENT AND FUTURE BUSINESS NEEDS

Key executives, employees and directors play an integral role in the operation of the ANZ Group's business and its pursuit of its strategic objectives. The unexpected departure of an individual in a key role, or the ANZ Group's failure given the challenges in the current environment to recruit, develop and retain an appropriately skilled and qualified person into these roles, particularly in areas such as digital, technology, risk or compliance, could have an adverse effect on the ANZ Group's Position. These risks may be further exacerbated by the ongoing impacts of the COVID-19 pandemic, including on employee well-being, social and employment choices.

(S) RISK RELATING TO ANZ GROUP'S REPUTATION ARISING FROM OPERATIONAL FAILURES AND REGULATORY COMPLIANCE FAILURES

The ANZ Group's reputation is a valuable asset and a key contributor to the support that it receives from the community in respect of its business initiatives and its ability to raise funding or capital.

Reputational risk may arise as a result of an external event or the ANZ Group's actual or perceived actions and practices, which include operational and regulatory compliance failures. The occurrence of such events may adversely affect perceptions about the ANZ Group held by the public (including the ANZ Group's customers), shareholders, investors, regulators or rating agencies. The impact of a risk event on the ANZ Group's reputation may exceed any direct cost of the risk event itself and may adversely impact the ANZ Group's Position.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

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The ANZ Group may incur reputational damage where one of its practices fails to meet community expectations which are continually changing and evolving. As these expectations may exceed the standard required in order to comply with applicable law, the ANZ Group may incur reputational damage even where it has met its legal obligations. A divergence between community expectations and the ANZ Group's practices could arise in a number of ways, including in relation to its product and services disclosure practices, pricing policies and use of data. Further, the ANZ Group's reputation may also be adversely affected by community perception of the broader financial services industry, particularly in an environment of rising interest rates. Additionally, reputational damage may also arise from the ANZ Group's failure to effectively manage risks, enforcement or supervisory action by regulators, adverse findings from regulatory reviews and failure or perceived failure to adequately respond to community, environmental and ethical issues.

While impacts of the COVID-19 pandemic are ongoing, and the longer-term financial and non-financial effects are yet to be fully realised, it is possible there may be unintended consequences from the ANZ Group's actions which may give rise to negative perceptions about the ANZ Group.

Additionally, certain operational and regulatory compliance failures or perceived failures, may give rise to reputational risk. Such operational and regulatory compliance failures include, but are not limited to:

- failures related to fulfilment of identification obligations;
- failures related to new product development;
- failures related to ongoing product monitoring activities;
- failures related to suitability requirements when products are sold outside of the target market;
- market manipulation or anti-competitive behaviour;
- failure to comply with disclosure obligations;
- inappropriate crisis management/response to a crisis event;
- inappropriate handling of customer complaints;
- inappropriate third party arrangements;
- privacy breaches; and
- unexpected risks (e.g. credit, market, operational or compliance).

PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

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Damage to the ANZ Group's reputation may have wide-ranging impacts, including adverse effects on the ANZ Group's profitability, capacity and cost of funding, increased regulatory scrutiny, regulatory enforcement actions, additional legal risks and availability of new business opportunities. The ANZ Group's ability to attract and retain customers could also be adversely affected if the ANZ Group's reputation is damaged, which may adversely affect the ANZ Group's Position.

(T) RISK RELATING TO CONDUCT EVENTS

The ANZ Group defines conduct risk as the risk of loss or damage arising from the failure of the ANZ Group, its employees or agents to appropriately consider the interests of consumers, the integrity of the financial markets, and the expectations of the community in conducting the ANZ Group's business activities.

Conduct risks include:

- the provision of unsuitable or inappropriate advice to customers;
- the representation of, or disclosure about, a product or service which is inaccurate, or does not provide adequate information about risks and benefits to customers;
- a failure to deliver product features and benefits in accordance with terms, disclosures, recommendations and/or advice;
- a failure to appropriately avoid or manage conflicts of interest;
- inadequate management of complaints or remediation processes;
- a failure to respect and comply with duties to customers in financial hardship; and
- unauthorised trading activities in financial markets, in breach of the ANZ Group's policies and standards.

There has been an increasing regulatory and community focus on conduct risk, including in Australia and New Zealand. The ANZ Group has a centralised and dedicated team tasked with undertaking a variety of customer remediation programs, including to address specific conduct issues identified in ANZ Group reviews. Conduct risk events may expose the Group to regulatory actions, restrictions or conditions on banking licenses and/or reputational consequences that may adversely affect the ANZ Group's Position. It is possible that remediation programs may not be implemented appropriately or may lead to further remediation work being required, resulting in litigation, regulatory action and/or increasing cost to the ANZ Group, all of which may adversely affect the ANZ Group's Position.

PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

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(U) RISK RELATING TO THE DISRUPTION OF INFORMATION TECHNOLOGY SYSTEMS OR FAILURE TO SUCCESSFULLY IMPLEMENT NEW TECHNOLOGY SYSTEMS

The ANZ Group's day-to-day activities and its service offerings (including digital banking) are highly dependent on information technology (IT) systems. Disruption of IT systems, or the services the ANZ Group uses or is dependent upon, may result in the ANZ Group failing to meet its compliance obligations and/or customers' banking requirements.

The ANZ Group has an ongoing obligation to maintain its IT systems and to identify, assess and respond to risk exposures caused by the use of technology including IT asset lifecycle, IT asset project delivery, technology resilience, technology security, use of third parties, data retention/restoration or business rules and automation. Inadequate responses to these risk exposures could lead to unstable or insecure systems or a decrease in the ANZ Group's ability to service its customers, increased costs, and non-compliance with regulatory requirements, which may adversely affect the ANZ Group's Position. As an example, following the COVID-19 pandemic, more of the ANZ Group's staff and third-party contractors are working remotely or from alternative work sites, which has put additional stress on the ANZ Group's productivity and remote access to systems.

The ANZ Group has incident response, disaster recovery and business continuity measures in place designed to ensure that critical IT systems will continue to operate during both short-term and prolonged disruption events for all businesses across the ANZ Group's network, including the ANZ New Zealand Group, which relies on the ANZ Group to provide a number of IT systems. A failure of the ANZ Group's systems may affect the ANZ Group's network, which may in turn, adversely affect the ANZ Group's Position. The COVID-19 pandemic has highlighted that these arrangements must cater for vast and improbable events, and ensure critical information systems can be supported and accessed by a large number of technology and business users for extended periods. If such measures cannot be effectively implemented, this may adversely affect the ANZ Group's Position.

In addition, the ANZ Group must implement and integrate new technology systems, most notably Cloud technologies, into the existing technology landscape to ensure that the ANZ Group's technology environment is cost-effective and can support evolving customer requirements. Inadequate implementation and integration of these systems, incorrect assessments of the risks they pose or improper management of the supply chain for new technologies may adversely affect the ANZ Group's Position.

(V) RISK ASSOCIATED WITH INFORMATION SECURITY INCLUDING CYBER-ATTACKS

The primary focus of information security is to protect information and technology systems from disruptions to confidentiality, integrity or availability. As a bank, the ANZ Group handles a considerable amount of personal and confidential information about its customers and its own internal operations, from the multiple geographies in which the ANZ Group operates. This information is processed and stored on both internal and third party hosted environments. Any failure of security controls operated by the ANZ Group or its third parties could adversely affect the ANZ Group's business.

The risks to systems and information are inherently higher in certain countries where, for example, political threats or targeted cyber-attacks by terrorist or criminal organisations are greater.

PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

The ANZ Group is conscious that cyber threats, such as advanced persistent threats, distributed denial of service, malware and ransomware, are continuously evolving, becoming more sophisticated and increasing in volume. The COVID-19 pandemic has increased the number of staff working offsite for an extended period, which may increase information security risks to the ANZ Group. Cyber criminals may attempt to take advantage through pursuing exploits in end point security, spreading malware, and increasing phishing attempts. Furthermore, these risks may be further exacerbated by geopolitical risks.

Additionally, failures in the ANZ Group's cybersecurity policies, procedures or controls, could result in loss of data or other sensitive information (including as a result of an outage) and may cause associated reputational damage. Any of these events could result in significant financial losses (including costs relating to notification of, or compensation for customers), regulatory investigations or sanctions or may affect the ANZ Group's ability to retain and attract customers, and thus may adversely affect the ANZ Group's Position.

(W) RISK RELATING TO DATA MANAGEMENT

Data management processes include capturing, processing, distributing, accessing, retaining and disposing of large quantities of data, including sensitive data. Data management is reliant on the ANZ Group's systems and technology. Data quality management is a key area of focus, as data is relied on to assess various issues and risk exposures. Any deficiencies in data quality, or the effectiveness of data gathering, analysis and validation processes, or failure to appropriately manage and maintain the ANZ Group's data, systems and technology, could result in ineffective risk management practices and, inaccurate risk reporting which may adversely impact the ANZ Group's Position. Furthermore, failure to comply with data management obligations, including regulatory obligations may cause the ANZ Group to incur losses, or result in regulatory action.

(X) RISK ARISING FROM IMPACT OF FUTURE CLIMATE EVENTS, HUMAN RIGHTS, GEOLOGICAL EVENTS, PLANT, ANIMAL AND HUMAN DISEASES AND OTHER EXTRINSIC EVENTS

The ANZ Group and its customers are exposed to environmental, social and governance risks, including climate-related events, geological events (including volcanic seismic activity or tsunamis), plant, animal and human diseases or a pandemic such as COVID-19 and human rights risks. Each of these can cause significant impacts on the ANZ Group's operations and its customers.

Climate-related events can include severe storms, drought, fires, cyclones, hurricanes, floods and rising sea levels. The impact of these events can be widespread, extending beyond primary producers to customers of the ANZ Group who are suppliers to the agricultural sector, and to those who reside in, and operate businesses within, impacted communities. The impact of these losses on the ANZ Group may be exacerbated by a decline in the value and liquidity of assets held as collateral, which may impact the ANZ Group's ability to recover its funds when loans default.

Recent examples in Australia include severe drought conditions, bushfires in 2019/2020, and severe flooding in 2021 and 2022.

Geological event impacts have occurred in New Zealand in 2011 and the COVID-19 pandemic continues to impact the ANZ Group's operations and customers.

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PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS

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Human rights risks can relate to the safety and security of our people, labour rights, modern slavery, privacy and consumer protection, corruption and bribery and land rights. The ANZ Group uses risk-based due diligence to identify human rights risks and impacts associated with our business relationships. Failure to manage these risks may result in adverse impacts to the ANZ Group's Position.

New regulations or guidance relating to climate change, human rights, environmental, social or governance risks, as well as the perspectives of shareholders, employees and other stakeholders, may affect whether and on what terms and conditions the ANZ Group engages in certain activities or offer certain products.

Depending on their frequency and severity, these extrinsic events may continue to interrupt or restrict the provision of some local services such as the ANZ Group branch or business centres or ANZ Group services, and may also adversely affect the ANZ Group's financial condition or collateral position in relation to credit facilities extended to customers, which in turn may adversely affect the ANZ Group's Position.

(Y) RISK RELATING TO MODELLING

As a large financial institution, the ANZ Group relies on a number of models for material business decision making including but not limited to calculating capital requirements, provision levels, customer compensation payments and stressing exposures. If the models used prove to be inadequately designed, implemented or maintained or based on incorrect assumptions or inputs this may adversely impact the ANZ Group's Position

ACQUISITION RISK FACTORS FOR SUNCORP BANK

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(a) Analysis of Acquisition opportunity

ANZ undertook a due diligence process in respect of the Acquisition, which relied in part on a review of financial, technology, legal and other information provided in respect of Suncorp Bank or was otherwise provided at meetings held with Suncorp Bank management. Despite making reasonable efforts as part of its due diligence investigations, ANZ has not been able to verify the accuracy, reliability or completeness of all the information which was provided.

If any information provided and relied upon by ANZ in its due diligence for the Acquisition and preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Suncorp Bank and the ANZ Group may be materially different to the expectations and targets reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties in respect of Suncorp Bank to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on the ANZ Group. For example, ANZ may later discover liabilities, defects or gaps which were not identified through due diligence or for which there is no contractual protection for ANZ. This could adversely affect the ANZ Group's financial position and performance.

ANZ has also undertaken financial, tax, legal, commercial and technical analysis of Suncorp Bank to determine its attractiveness to ANZ and whether to proceed with the Acquisition. It is possible that despite such analysis and the best estimate assumptions made by ANZ, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by ANZ's analysis, there is a risk that the performance of ANZ following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation.

ANZ's financial modelling for the Suncorp Bank Acquisition is based on estimates and assumptions which may turn out to be incorrect or based on circumstances which do no not eventuate. These include making subjective assumptions in respect of Suncorp Bank's financial performance, the expected synergies, valuation and financing of the transaction. Where possible, assumptions have been derived by reference to Suncorp Bank's and ANZ's historical performance but these may not be an appropriate predictor of future performance. There are risks in interpretating, using and applying key assumptions in deriving the expected returns, including financial modelling miscalculations.

(b) Completion risks

Completion of the Suncorp Bank Acquisition is conditional on:

- the approval of the Treasurer of the Commonwealth of Australia under the Financial Sector (Shareholdings) Act 1988 (Cth);
- Australian Competition and Consumer Commission (ACCC) authorising or advising it does not object to, or does not propose to commence proceedings in respect of, the Suncorp Bank Acquisition; and
- the amendment of the State Financial Institutions and Metway Merger Act 1996 (Qld),

as set out in the share sale and purchase agreement in respect of the Suncorp Bank Acquisition (Suncorp Bank Sale Agreement).

ANZ will also have a termination right under the Suncorp Bank Sale Agreement if the Australian Prudential Regulation Authority (APRA) issues a written communication to ANZ under or in connection with APS 222 (Associations with Related Entities) to the effect that ANZ must not proceed with completion of the Acquisition.

If the conditions the Suncorp Bank Sale Agreement are not satisfied by their due date for satisfaction, or the APRA communication is issued, completion of the Acquisition may be deferred or may not occur on the current terms or at all. Similarly, if any of the completion deliverables under the Suncorp Bank Sale Agreement are not delivered, completion of the Acquisition may be deferred or may not occur on the current terms or at all.

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ACQUISITION RISK FACTORS FOR SUNCORP BANK

If the Acquisition is not completed for any reason, ANZ will need to consider alternative uses for proceeds of the Entitlement Offer, or ways to return the proceeds (net of transaction costs) to shareholders.

If completion of the Acquisition is delayed, ANZ may incur additional costs and it may take longer than anticipated for ANZ to realise the benefits of the Acquisition. Further, a significant delay to completion of the Acquisition may have adverse effects on the underlying business of Suncorp Bank, including in terms of growth, employee engagement, customer attrition or funding costs.

Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital to shareholders who participated in the Entitlement Offer, may have a material adverse effect on the ANZ's Group's financial position and performance and the trading price of ANZ shares.

(c) Risks associated with existing contracts and agreements

Suncorp Bank is a party to certain contractual arrangements containing termination for convenience provisions and change of control provisions that, in the absence of counterparty consent, may be triggered by completion of the Acquisition. There is a risk of each counterparty refusing or imposing onerous or unacceptable conditions on their consent.

Additionally, there is a risk that contractual arrangements could be terminated, lost or impaired, or renewed or replaced on less favourable terms from time to time. Some of these contractual arrangements can be terminated without cause or on short notice periods (depending on the circumstances). Further, some contractual arrangements may be breached or terminated as a result of the Acquisition, or as a result of the proposed funding arrangements for the Acquisition. The breach, termination or non-renewal of material contracts could have adverse consequences for ANZ Group's financial position and performance.

(d) Historical liabilities

If the Acquisition completes, ANZ may become directly or indirectly exposed to liabilities that Suncorp Bank has incurred or are liable for in respect of its respective prior acts or omissions.

This may include legal and regulatory liabilities for which Suncorp Bank may not be adequately indemnified, or liabilities which were not identified during ANZ's due diligence (including in respect of matters of which Suncorp Bank was not aware) or which are greater than expected, for which insurance may not be available, or for which ANZ was unable to negotiate sufficient protection in the Suncorp Bank Sale Agreement.

Such liabilities may adversely affect the ANZ Group's financial position and performance post completion if the Acquisition completes.

Further, as a financial services provider, Suncorp Bank is subject to regulatory oversight and supervision from APRA and other regulators, including the Australian Securities and Investments Commission and AUSTRAC. Suncorp Bank may be subject to further regulatory action in respect of acts or omissions that occurred prior to the completion of the Suncorp Bank Sale Agreement that may not have been disclosed as part of due diligence or known to Suncorp Bank.

In these instances, there may be circumstances where the indemnities given by the seller of Suncorp Bank does not cover part of or all of the fines and penalties that may be payable to regulators, or customers as a result of remediation programs, in respect of pre-completion breaches of law. Matters resulting in any regulatory action may also lead to the requirement for Suncorp Bank to upgrade, uplift or improve its systems, which may also not be indemnified and may adversely affect Suncorp Bank's business, operations or financial performance.

The Suncorp Bank Sale Agreement contains a number of representations, warranties and indemnities, however despite ANZ's due diligence investigations the warranties and indemnities may not be sufficient to cover the actual liability incurred in connection with any known or unknown liabilities of Suncorp Bank. As is usual, the warranties and indemnities are also subject to certain financial claims thresholds and other limitations.

Any material unsatisfied warranty or indemnity claims could adversely affect ANZ's financial position or performance or operations.

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ACQUISITION RISK FACTORS FOR SUNCORP BANK

(e) Impairment of intangible assets

As part of the Acquisition, ANZ will need to perform a fair value assessment of Suncorp Bank's assets (including intangibles) and liabilities. In the event that goodwill or any other intangible assets are required to be impaired under the Australian Accounting Standards post completion of the Acquisition, this will result in an additional expense in the income statement of the ANZ Group.

(f) Integration and synergies

There is a risk that the success and profitability of ANZ following completion of the Suncorp Bank Acquisition could be adversely affected if Suncorp Bank is not integrated effectively. The process of integrating operations could, among other things, divert management's attention from the activities of one or more of the businesses, as well as interrupting business momentum, and could result in the loss of key personnel, any of which could have an adverse effect on the ANZ Group's financial position and performance.

Possible issues that may arise include:

i. loss of revenue and customers, including due to:
   - product change, including alignment of product features;
   - changes to credit risk assessments;
   - brand changes and customer perceptions;
   - the ANZ Group's ability to meet expected service levels following completion of the Suncorp Bank Acquisition and integration of Suncorp Bank into the ANZ Group; and
   - perceived impact of change of ownership.

ii. lack of capability and talent to deliver integration;

iii. unanticipated or higher than expected costs, delays or failures relating to integration of businesses, support operations, accounting, other systems or insurance arrangements;

iv. unanticipated or higher than expected costs or extensive delays in planned upgrades, migration, integration and decommissioning of information technology systems and platforms;

v. failure to derive the expected benefits of the strategic growth initiatives; and

vi. disruption of ongoing operations of other ANZ businesses.

It is also possible that ANZ may be unable to successfully communicate the rationale for the Suncorp Bank Acquisition to customers, investors, employees or suppliers of the ANZ Group. If any of these groups fail to support the Suncorp Bank Acquisition, or if ANZ fails to achieve the targeted synergies of integration, it may impact on the financial position and performance of the ANZ Group and the future price of ANZ shares.

ANZ will incur substantial additional expenses integrating Suncorp Bank with ANZ's existing operations. The total amount of the indirect integration costs of the Suncorp Bank Acquisition are difficult to estimate and may be materially different from ANZ's estimates.

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ACQUISITION RISK FACTORS FOR SUNCORP BANK

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(g) Separation risk

Despite the transitional arrangements negotiated with the seller, the separation of Suncorp Bank from the Suncorp Bank group may be more difficult than anticipated. In particular, the nature and extent of functions provided on a group-wide basis, about which ANZ has limited information, may render the separation from the Suncorp Bank group more costly and time-consuming than ANZ expects and may diminish the amount of synergies ANZ expects to generate from the integration of Suncorp Bank with ANZ.

(h) ANZ Group's growth projections

There is a risk that existing Suncorp Bank customers may elect to leave Suncorp Bank and/or that third party channels may withdraw their recommendation or elect to recommend alternative providers following completion of the Suncorp Bank Acquisition. Should this be extensive, it could result in the actual strategic growth position of the ANZ Group being materially different to ANZ expectations, including the expectations reflected in this Presentation.

(i) ANZ Group's funding position

There is a risk that deposit customers, debt investors, third parties and other intermediaries who provide funding or credit lines to the ANZ Group may elect to withdraw funds or not continue to provide funding. If the withdrawal of funds or support is material, this could result in the actual funding position and liquidity of Suncorp Bank being materially different to ANZ's expectations, including the expectations reflected in this Presentation. It also may impact the ANZ and Suncorp Bank's credit ratings, cost of funds and access to further funding, which could in turn affect the funding and liquidity position of the ANZ Group and Suncorp Bank and the financial performance of ANZ.

(j) Risks associated with retention of key members of management or operating personnel

The successful continued operation of Suncorp Bank's business is dependent on its ability to retain experienced and high-performing key management and operating personnel. The loss of these personnel could have an adverse effect on ANZ's financial position and performance. After completion of the Acquisition, despite any retention arrangements put in place, ANZ can provide no assurance regarding the potential loss of any key members of Suncorp Bank's management or operating personnel.

Given there may be cultural differences between Suncorp Bank and ANZ, there is a risk that these differences, if not carefully managed, may lead to a loss of Suncorp Bank employees.

Any inability to retain, attract and motivate key members of management or operating personnel of Suncorp Bank could adversely impact ANZ's financial position and performance.

(k) Risks associated with the size of the Acquisition

Suncorp Bank, if acquired by ANZ, will be a significant part of ANZ Group's overall business. The increased relative exposure to ANZ Group's businesses could adversely impact ANZ Group's financial position and performance if Suncorp Bank does not perform as expected.

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ENTITLEMENT OFFER AND GENERAL RISKS

(a) Underwriting risk

ANZ has entered into an underwriting agreement under which two underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties. The underwriters' obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including ANZ delivering certain certificates, sign-offs and opinions to the underwriters. Further, if certain events occur, the underwriters may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Entitlement Offer. In these circumstances ANZ may need to find alternative ways to help fund the Acquisition. Termination of the underwriting agreement could materially adversely affect the ANZ Group's Position.

The underwriters' obligations to underwrite the Entitlement Offer are conditional on certain matters, including that no condition precedent in the Acquisition agreement fails or becomes incapable of being satisfied (unless it has been waived) before 9.00am on each settlement date (as applicable) and that neither the ASX nor NZX indicate that it will not grant permission for the official quotation of the ANZ shares issued under the Entitlement Offer. The events which may trigger termination of the underwriting agreement include where:

a) ASX announces that ANZ will be removed from the official list or that any ANZ shares will be delisted or suspended from quotation by ASX (other than in connection with the Entitlement Offer);
b) NZX announces that ANZ will be removed from the official list or that any ANZ shares will be delisted or suspended from quotation by NZX (other than in connection with the Entitlement Offer);
c) ANZ alters its capital structure without the consent of the underwriters;
d) the Acquisition agreement is terminated, rescinded or is finally determined to be void or voidable by a court of competent jurisdiction;
e) *the Acquisition agreement is amended without the consent of the underwriters;
f) ANZ is insolvent or there is an act or omission which may result in ANZ becoming insolvent;
g) *a material subsidiary of ANZ is insolvent or there is an act or omission which may result in a material subsidiary of ANZ becoming insolvent;
h) *there is an alteration in the composition of ANZ's executive management team, its board of directors or its constitution (other than one already disclosed to ASX) without the prior written consent of the underwriters;
i) *ANZ contravenes the Corporations Act, its constitution, the ASX Listing Rules or other applicable law;
j) ANZ or any of its directors engage in fraud or commit certain offences;
k) a certificate required to be furnished by ANZ under the underwriting agreement is not furnished by the time specified or is untrue, inaccurate, incomplete or misleading or deceptive in any respect;
l) *in specified jurisdictions, there is a material disruption or a moratorium declared by a central banking authority on commercial banking, security settlement or clearance services or there is a suspension or material limitation in trading in securities generally on the ASX, NYSE or LSE or there is any adverse change or disruption to the financial, political or economic conditions, currency exchange rates or controls or financial markets in specified jurisdictions;
m) *a new law, regulation or Government agency policy is introduced or announced in a State, Territory or the Commonwealth Parliament other than a law, regulation or policy which had been announced or generally known prior to the date of the underwriting agreement;

ENTITLEMENT OFFER AND GENERAL RISKS

n) *hostilities not existing at the date of the underwriting agreement commence or a major escalation in existing hostilities occurs involving specified jurisdictions or a major terrorist attack is perpetrated in a specified jurisdiction;

o) certain regulatory action is undertaken against ANZ in relation to the Entitlement Offer or the offer documents;

p) ASX and NZX approval for official quotation of the ANZ shares to be issued under the Entitlement Offer is refused or is not granted, or if granted, is withdrawn on or before the date ASX or NZX makes an official statement to any person or indicates to ANZ or the underwriters that official quotation of the shares issued under the Entitlement Offer will not be granted;

q) *the offer documents omit any information required by the Corporations Act or any other applicable law or the offer documents are misleading or deceptive or likely to mislead or deceive;

r) ANZ becomes required to give or gives a correcting notice under sections 708AA(10) or 708AA(12) of the Corporations Act;

s) ANZ withdraws the Entitlement Offer;

t) *there is an adverse change in, or an event occurs which gives rise to, or is likely to give rise to, an adverse change in the condition (financial or otherwise), assets, earnings, business, affairs, results of operations, management or prospects of the ANZ Group from that existing at the date of the underwriting agreement;

u) any event specified in the underwriting agreement timetable is delayed for more than three business days without the prior written consent of the underwriters; or

v) *ANZ fails to perform or observe any of its obligations under the underwriting agreement or a representation or warranty made or given by ANZ under the underwriting agreement proves to be, or has been, or becomes, untrue or incorrect.

The ability of the underwriters to terminate the underwriting agreement in respect of the events above marked with an * will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the ANZ shares, or the willingness of investors to subscribe for ANZ shares, or where they may give rise to liability for the underwriters or their respective affiliates.

(b) Renouncement risk

If you are an eligible shareholder, and you do not take up or sell your entitlements under the Entitlement Offer, then your entitlements will be treated as renounced and will be sold on your behalf in the institutional or retail bookbuild (as applicable) and any proceeds of sale of your entitlements will be paid to you. However, there is no guarantee that any value will be received for your renounced entitlements through the bookbuild process.

The ability to sell New Shares under the bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters, will, if accepted, result in acceptable allocations to clear the entire book.

To the maximum extent permitted by law, ANZ, the underwriters and the respective related bodies corporate, affiliates or the directors, officers, employees or advisors of any of them, will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the offer price.

If there is a retail premium achieved on the retail bookbuild, it may be less than, more than, or equal to any premium achieved on the institutional bookbuild. Accordingly, it is possible that retail shareholders who do not sell or take up their entitlements will receive less value than their institutional counterparts, or no value at all. You should also note that if you do not take up all of your entitlement, then your percentage shareholding in ANZ will be diluted by not participating to the full extent in the Entitlement Offer. The tax consequences from selling or transferring entitlements or from doing nothing may be different. Before choosing to do nothing in respect of entitlements, you should seek independent tax advice and may wish to refer to the tax information contained in the retail information booklet which will provide further information on potential taxation implications for certain Australian shareholders.

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ENTITLEMENT OFFER AND GENERAL RISKS

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(c) Risk of selling or transferring entitlements

If you are an eligible retail shareholder and do not wish to take up your entitlements, you can sell them on ASX or transfer them to another person or entity other than on ASX during the retail trading period.

Prices obtainable for retail entitlements may rise and fall over the trading period and liquidity may vary. If you sell or transfer your entitlements at one stage in the retail trading period you may receive a higher or lower price than a shareholder who sells or transfers their entitlements at a different stage in the retail trading period or through the retail shortfall bookbuild.

There is no guarantee that there will be a viable market during, or on any particular day in, the retail trading period, on which to sell retail entitlements on ASX.

Eligible retail shareholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements.

If you choose to transfer your entitlements to another person or entity other than on ASX, there is no guarantee that you will receive any value for transferred entitlements.

You should also note that if you sell or transfer all or part of your entitlements, then your percentage shareholding in ANZ will be diluted by not participating to the full extent in the Entitlement Offer. The tax consequences from selling or transferring entitlements or from doing nothing may be different. Before selling or transferring entitlements, you should seek independent tax advice and may wish to refer to the tax information contained in the retail information booklet which will provide further information on potential taxation implications for certain Australian shareholders.

(d) Market price of ordinary shares will fluctuate

ANZ's ordinary shares trade on the ASX. The market price of ANZ's ordinary shares on the ASX may fluctuate due to various factors, including:

- the impact of COVID-19, or other pandemics or epidemics, and the measures taken to control their spread;
- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on the ANZ Group's Position;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to the ANZ Group's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of other financial services institutions;
- changes in dividends paid to shareholders, ANZ Group's dividend payout policy or ANZ Group's ability to frank dividends;
- the announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by ANZ Group or its competitors;
- changes in the market price of ordinary shares and / or other capital securities or other equity securities issued by ANZ or by other issuers, or changes in the supply of equity securities or capital securities issued by ANZ or by other issuers;
- changes in laws, regulations and regulatory policy;
- ANZ Group's failure to comply with law, regulations or regulatory policy, which may result in regulatory investigations, inquiries, litigation, fines, penalties, infringement notices, revocation, suspension or variation of conditions of relevant regulatory licences or other enforcement or administrative action or agreements (such as enforceable undertakings);
- other major Australian and international events such as hostilities and tensions, and acts of terrorism; and
- other events set out in the "PRINCIPAL RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BUSINESS".

It is possible that the price of ANZ's ordinary shares will trade at a market price below the Entitlement Offer price as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.

ENTITLEMENT OFFER AND GENERAL RISKS

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(e) Dilution

If eligible shareholders do not participate in the Entitlement Offer, then their percentage shareholding in ANZ will be diluted and they will not be exposed to future increases or decreases in ANZs' share price in respect of those New Shares that would have been issued to them had they participated in the Entitlement Offer.

(f) Investments in ordinary shares are not deposit liabilities or protected accounts under the Banking Act

ANZ's ordinary shares (including the New Shares) are not deposit liabilities or protected accounts under the Banking Act 1959 (Cth) (Banking Act). Therefore, they are not guaranteed or insured by any Australian government, government agency or compensation scheme of Australia or any other jurisdiction.

(g) Future issues of debt or other securities by ANZ

ANZ and members of the ANZ Group may, at their absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Additionally, certain convertible securities currently on issue or which may be issued by ANZ and members of the ANZ Group in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up.

An investment in ordinary shares confers no right to restrict ANZ from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require ANZ to refrain from certain business changes, or to require ANZ to operate within potential certain ratio limits.

An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by any member of the ANZ Group, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws.

No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities by an entity in the ANZ Group may have on the market price or liquidity of ordinary shares.

ENTITLEMENT OFFER AND GENERAL RISKS

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(h) Powers of a Banking Act statutory manager

In certain circumstances APRA may appoint a statutory manager to take control of the business of an ADI, such as ANZ. Those circumstances are defined in the Banking Act to include:

- where the ADI informs APRA that it considers it is likely to become unable to meet its obligations, or is about to suspend payment;
- where APRA considers that, in the absence of external support:
- the ADI may become unable to meet its obligations;
- the ADI may suspend payment;
- it is likely that the ADI will be unable to carry on banking business in Australia consistently with the interests of its depositors; or
- the ADI becomes unable to meet its obligations or suspends payment; or
- where, in certain circumstances, the ADI, its holding company (if any) or any of its subsidiaries, is in default of compliance with a direction by APRA to comply with the Banking Act or regulations made under it and the Federal Court of Australia authorises APRA to assume control of the ADI's business.

The powers of a Banking Act statutory manager include the power to alter the constitution of an ADI, its holding company (if any) or any of its subsidiaries, to issue, cancel or sell shares (or rights to acquire shares) in the ADI, its holding company (if any) or any of its subsidiaries, and to vary or cancel rights or restrictions attached to shares in a class of shares in the ADI, its holding company (if any) or any of its subsidiaries. The Banking Act statutory manager is authorised to do so despite the Corporations Act, the ADI's constitution, any contract or arrangement to which the ADI, its holding company (if any) or any of its subsidiaries is party or the ASX Listing Rules. In the event that a Banking Act statutory manager is appointed to ANZ in the future, these broad powers of a Banking Act statutory manager may be exercised in a way which adversely affects the rights attaching to the ordinary shares and the position of shareholders

APPENDIX C

INTERNATIONAL OFFER RESTRICTIONS

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INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of entitlements (“Entitlements”) and new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of the Entitlements and New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Entitlements or the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Entitlements and the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

No offer or invitation to subscribe for Entitlements and New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

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INTERNATIONAL OFFER RESTRICTIONS

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China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Entitlements and the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC. This document does not constitute, or purport to constitute, an offer of Entitlements and New Shares within the PRC.

The Entitlements and the New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Entitlements and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

INTERNATIONAL OFFER RESTRICTIONS

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India

This document does not constitute an offer of securities to the public in India nor a prospectus under the Indian Companies Act, 2013 or an advertisement, and should not be circulated to any person other than to whom the offer is made. This document has not been, and will not be, filed or registered as a prospectus or other offering document with the Securities and Exchange Board of India, any registrar of companies in India, or any other regulatory or statutory authority in India, under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law. This document may not be issued, circulated or distributed, directly or indirectly, to the public in India.

The Entitlements and New Shares may not be offered, directly or indirectly, in India, to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws under which an offer is being made strictly on a private and confidential basis and is not an offer to the public in India. This document is intended to be circulated only to “qualified institutional buyers” (as defined in Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). This document does not constitute an offer or an invitation to subscribe to the securities to the public in general.

This document does not purport to contain all the information that any eligible investor may require. Apart from this document, no other offer document has been prepared in connection with the offer of Entitlements and New Shares and no prospectus is required to be registered under the laws of India. Accordingly, this document has neither been delivered for filing or registration nor is it intended to be filed or registered with any authority in India.

Japan

The Entitlements and the New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or the New Shares under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (“FSCMA”) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the New Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the Entitlements or New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.

Accordingly, an offer of Entitlements and New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

INTERNATIONAL OFFER RESTRICTIONS

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Monaco

The Entitlements and New Shares may only be offered and sold, directly or indirectly, in Monaco (i) by a Monaco bank or a duly authorized Monegasque intermediary acting as professional institutional investor that has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Entitlements and New Shares or (ii) to existing shareholders of the Company. Consequently, this document may be distributed in Monaco only by the Company to existing shareholders of the Company and banks duly licensed by the Autorité de Contrôle Prudentiel et de Résolution and fully licensed portfolio management companies by virtue of Law n°1.144 of July 26, 1991 and Law 1.338 of September 7, 2007, duly licensed by the Commission de Contrôle des Activités Financières.

The recipients of this document in Monaco are perfectly fluent in English and expressly waive the possibility of a French translation of this document. (Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The entitlements and the New Shares are not being offered to the public within New Zealand other than to existing ANZ shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2018. Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL OFFER RESTRICTIONS

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South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act 2008 and may not be distributed to the public in South Africa. This document has not been registered with nor approved by the South African Companies and Intellectual Property Commission.

Any offer of Entitlements and New Shares in South Africa will be made by way of a private placement to, and capable of acceptance only by, investors who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act.

An entity or person resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Entitlements or the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Taiwan

The Entitlements and New Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (Taiwan). Holders of the Entitlements and New Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan.

INTERNATIONAL OFFER RESTRICTIONS

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor any securities have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the Entitlements or the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for Entitlements or New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares 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 entitlements may not be purchased, traded, taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, 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 person 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 jurisdiction of the United States.

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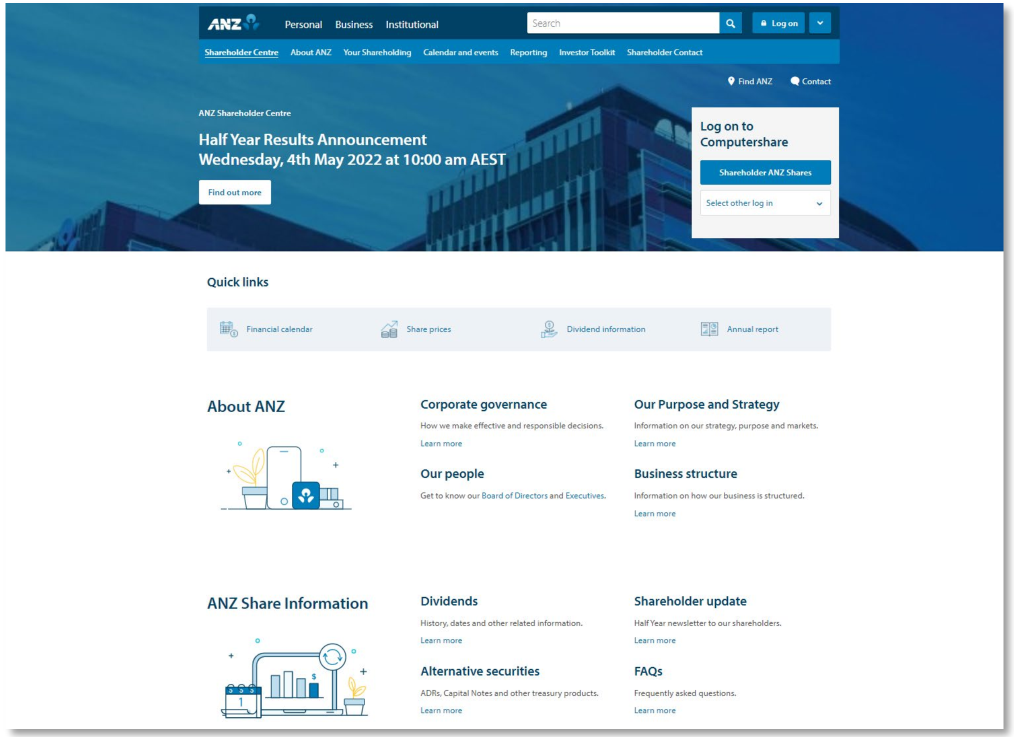
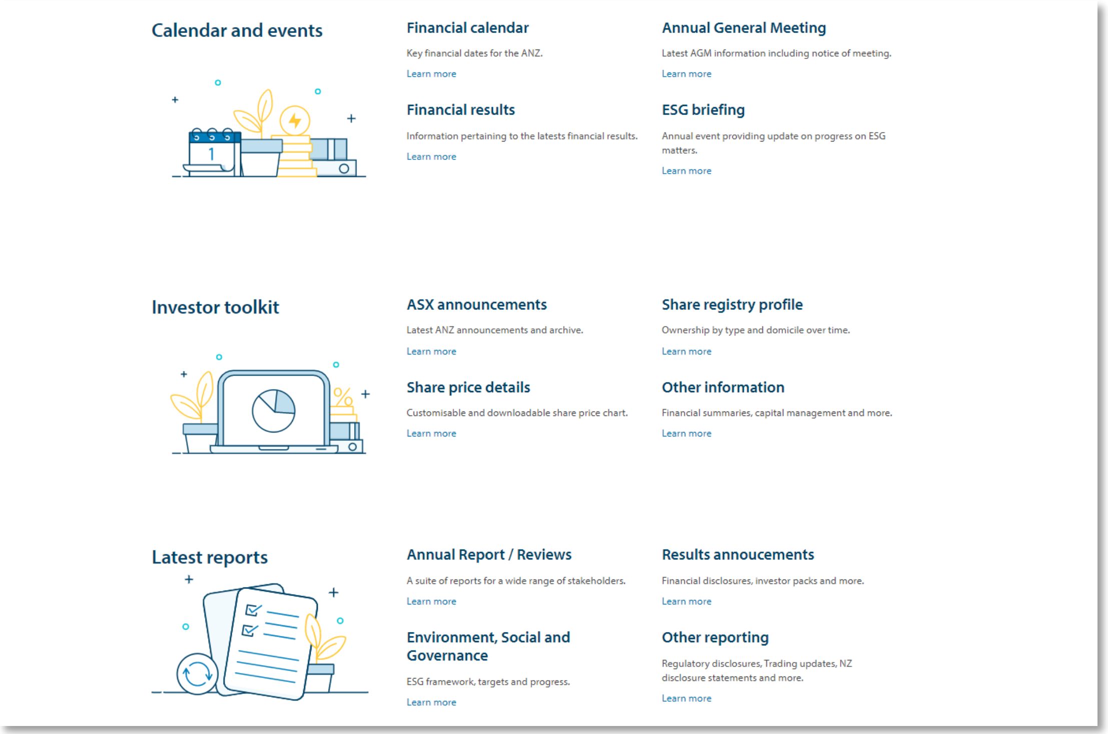
FURTHER INFORMATION





https://www.anz.com/shareholder/centre/

Equity Investors			Retail Investors	Debt Investors
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