Australia and New Zealand Banking Group Limited
Australian Business Number 11 005 357 522
(incorporated with limited liability in Australia)
as Issuer

US$25,000,000,000
Senior Medium-Term Notes, Series A
And
Subordinated Medium-Term Notes, Series A
(subject to Conversion upon the occurrence of a Non-Viability Trigger Event into fully paid ordinary shares of ANZ Group Holdings Limited (ABN 16 659 510 791) ("ANZGHL") or Write-Off)

Due Nine Months or More from Date of Issue (in the case of Senior Medium-Term Notes, Series A) or Five Years or More from the Date of Issue (in the case of Subordinated Medium-Term Notes, Series A)

Australia and New Zealand Banking Group Limited ("ANZBGL" or the "Issuer"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue medium-term notes (the "Notes"). The Notes are unsecured, direct obligations of the Issuer and may be issued as unsubordinated Notes (the "Senior Notes") or as subordinated Notes (the "Subordinated Notes").

The following terms may apply to the Notes:

- Mature nine months or more from the date of issue (in the case of Senior Notes) or five years or more from the date of issue (in the case of Subordinated Notes);
- May be unsubordinated or subordinated indebtedness of the Issuer;
- May be subject to redemption at the Issuer's option (subject to the Australian Prudential Regulation Authority's ("APRA") prior written approval, in the case of Subordinated Notes) or, in the case of Senior Notes only, require repurchase at your option;
- A fixed interest rate, which may be zero if Senior Notes are issued at a discount from the principal amount due at maturity and may be reset if specified in the applicable Pricing Supplement, or a floating interest rate, or both fixed and floating rate;
- Floating interest rates may include:
  - Federal Funds Rate
  - SOFR
- Book-entry only form; and
- Minimum denomination of US$200,000, and integral multiples of US$1,000 (or the equivalent thereof in another currency or composite currency).

Subordinated Notes are subject to mandatory Conversion into fully paid ordinary shares of ANZGHL ("Ordinary Shares") or Write-Off, if a Non-Viability Trigger Event occurs, as described, and as those terms are defined, in "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL".

The final terms of each Note, including terms that may not be contemplated herein, will be specified in the Pricing Supplement (as defined herein). For more information, see "Description of the Notes".

Investing in the Notes involves risks. See "Risk Factors Relating to the Notes" in this Offering Memorandum and "Risk factors" in the 2024 Half-Year U.S. Disclosure Document (as defined herein); see "Incorporation by Reference".

Each initial and subsequent purchaser of the Notes offered hereby in making its purchase will be deemed to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of such Notes and may in certain circumstances be required to provide confirmation of compliance with such resale or other transfer restrictions below and as set forth in "Notice to Purchasers", "Incorporation by Reference" and "Plan of Distribution (Conflicts of Interest)".

Neither the Notes nor the Ordinary Shares issuable upon Conversion of Subordinated Notes have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the Notes are being offered and sold only: (A) to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A") in reliance upon the exemptions provided by Section 4(a)(2) of the Securities Act and Rule 144A promulgated thereunder and (B) outside the United States to certain persons in reliance upon Regulation S under the Securities Act ("Regulation S"). Prospective purchasers are hereby notified that the seller of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on resales and transfers, see "Notice to Purchasers" and "Plan of Distribution (Conflicts of Interest)".

The Notes are not deposit liabilities or protected accounts (as defined in the Banking Act 1959 of Australia (the "Banking Act")) of the Issuer and are not insured by the Federal Deposit Insurance Corporation or any government, governmental agency or compensation scheme of Australia, the United States or any other jurisdiction. The Notes are not guaranteed by any person, except as may be otherwise expressly stated in the relevant Pricing Supplement.

The Notes will be issued in registered, book-entry only form and will be eligible for clearance through the facilities of The Depository Trust Company ("DTC") and its participants, including Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"), or may be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to a particular issuance of Notes (each, a "Tranche") will be set out in the relevant Pricing Supplement relating to such Notes.

ANZ Securities, Inc. is an affiliate of the Issuer, see "Plan of Distribution (Conflicts of Interest)".

The Notes may be listed or admitted to trading, as the case may be, on or by any stock exchanges or markets as may be agreed between the Issuer and the relevant Agent(s). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading or quotation on any market. This Offering Memorandum has not been approved as, and does not constitute, a prospectus for the purposes of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") or for the purposes of the EU Prospectus Regulation as it forms part of the domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA") (the "UK Prospectus Regulation").

Arranger and Lead Agent
Citigroup
Agents

ANZ Securities
BofA Securities
Goldman Sachs & Co. LLC
J.P. Morgan
RBC Capital Markets
UBS Investment Bank

Barclays
Deutsche Bank Securities
HSBC
Morgan Stanley
TD Securities
Wells Fargo Securities

May 15, 2024

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NOTICE TO PURCHASERS

NEITHER THE NOTES NOR THE ORDINARY SHARES (AS DEFINED HEREIN) ISSUABLE UPON CONVERSION OF SUBORDINATED NOTES (IF APPLICABLE) OFFERED HEREBY HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE SECURITIES AUTHORITY. NEITHER THE SEC NOR ANY STATE SECURITIES AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM OR ANY SUPPLEMENT HERETO. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE NOTES ARE BEING OFFERED AND SOLD TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF AND IN RELIANCE UPON THE EXEMPTIONS PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT, AND RULE 144A PROMULGATED THEREUNDER AND OUTSIDE THE UNITED STATES TO CERTAIN PERSONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

Each initial and subsequent purchaser of a Note or Notes will be deemed to have acknowledged, represented and agreed as follows:

(1) Neither the Notes nor any Ordinary Shares that may be issued upon conversion of Subordinated Notes have been or will be registered under the Securities Act or any other applicable securities law and, accordingly, none of the Notes or those Ordinary Shares may be offered, sold, transferred, pledged, encumbered or otherwise disposed of unless in a transaction exempt from, or not subject to, the registration requirements under the Securities Act and any other applicable securities law.

(2) (A) It is a QIB, and is purchasing for its own account or solely for the account of one or more QIBs for which it acts as a fiduciary or agent, and such purchaser acknowledges that it is aware that the seller may rely upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder or (B) it is a purchaser acquiring such Notes in an offshore transaction (within the meaning of Regulation S) occurring outside the United States that is not a "U.S. person" (and is not acquiring such Notes for the account or benefit of a U.S. person) within the meaning of Regulation S.

(3) It agrees on its own behalf and on behalf of any account for which it is purchasing Notes, to offer, sell or otherwise transfer such Notes (A) only in minimum principal amounts of US$200,000 or such larger principal amounts as shall be specified in the relevant Pricing Supplement as the minimum denomination for the Notes of a relevant Tranche (or, in either case, the equivalent thereof in another currency or composite currency) and (B) prior to the date that is one year after the later of (i) the issue date of such Notes and (ii) the last date on which the Issuer or any affiliate of the Issuer was the beneficial owner of such Notes (or any predecessor of such Notes) only (a) pursuant to the exemption from the registration requirements of the Securities Act provided by either Rule 144A or Regulation S, (b) to the Issuer or any of its subsidiaries or an Agent that is a party to the Fourth Amended and Restated Distribution Agreement, dated as of May 23, 2023, among the Issuer, ANZGHL and the Agents named therein, as amended from time to time (the "Distribution Agreement"), or (c) pursuant to an exemption from such registration requirements as confirmed in an opinion of counsel satisfactory to the Issuer. It acknowledges that each Note will contain a legend substantially to the effect of the foregoing paragraph (1) and this paragraph (3).

(4) It acknowledges that the Fiscal Agent referred to herein will register the transfer of any Note resold or otherwise transferred by such purchaser pursuant to clause (c) of the foregoing paragraph (3) only upon receipt of an opinion of counsel satisfactory to the Issuer.

(5) It acknowledges that the Issuer, ANZGHL, the Agents and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and it agrees that, if any of the acknowledgments, representations or warranties deemed to have been made by it in connection with its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and the Agent through which it purchased any Notes. If it is acquiring any Notes as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

(6) Either (a) it is not a pension, profit-sharing or other employee benefit plan that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the U.S. Internal Revenue Code of

1986, as amended (the "Code") or any similar provision of applicable federal, state, local, foreign or other law, and it is not purchasing the Notes on behalf of or with the assets of any such plan or (b) with respect to its purchase and holding of the Notes, it is eligible for a statutory or administrative exemption from the prohibited transaction rules of ERISA and the Code or, where applicable, any such similar law.

(7) The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

(8) The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA ("UK MiFIR"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

(9) As to the matters described under "Description of the Notes" including, without limitation, the matters described under "Description of the Notes—Conversion or Write-off of Subordinated Notes on Non-Viability of ANZBGL".

Each person receiving this Offering Memorandum and any supplement acknowledges that (i) such person has been afforded an opportunity to request from the Issuer and to review, and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information contained herein, (ii) it has not relied on any Agent or any person affiliated with any Agent in connection with its investigation of the accuracy and completeness of such information or its investment decision and (iii) no person has been authorized to give any information or to make any representation concerning the Issuer or the Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer or any Agent.

Neither this Offering Memorandum nor any supplement constitutes, or may be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Offering Memorandum or any supplement in any jurisdiction where such action is required.

The Notes are subject to restrictions on transferability and resale. Investors may not transfer or resell the Notes except as described in this Offering Memorandum or any supplement and as permitted under the Securities Act and other applicable securities laws. Investors may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

Each initial and subsequent purchaser of a Note or Notes will be further deemed to have acknowledged, represented and agreed that any Ordinary Shares issuable upon conversion of Subordinated Notes (if applicable) will not be registered under the Securities Act or any other applicable securities law and, accordingly, may not be offered, sold, transferred, pledged, encumbered or otherwise disposed of unless in a transaction exempt from, or not subject to, the registration requirements under the Securities Act and any other applicable securities law.

This Offering Memorandum should be read and construed together with any amendments or supplements hereto and, in relation to each Tranche, should be read and construed together with the relevant Pricing Supplement.

Notice to Prospective Investors in the European Economic Area

This Offering Memorandum is not a prospectus for the purposes of the EU Prospectus Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the EU PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

MiFID II Product Governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the conclusion of the target market assessment completed by the relevant "manufacturer(s)" in respect of the Notes and which channels for distribution of the Notes they consider are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made by the relevant Agent(s) in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Agent subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Agents nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

The Issuer is not subject to MiFID II and any implementation thereof by a member state of the European Union ("EU"). It is therefore not a "manufacturer" for the purposes of the MiFID II Product Governance Rules and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including any target market assessment for the Notes).

Notice to Prospective Investors in the United Kingdom

This Offering Memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

The communication of this Offering Memorandum, any Pricing Supplement and any other document or materials relating to the issue of any Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000 (as amended, the "FSMA"). Accordingly, this Offering Memorandum, any Pricing Supplement and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Offering Memorandum, any Pricing Supplement and such other documents and/or materials are not being distributed to, and must not be passed on, the general public in the United Kingdom. This document and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside of the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum, any Pricing Supplement and any other document or materials relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Memorandum, any Pricing Supplement or any other documents and/or materials relating to the issue of any Notes offered hereby or any of their contents.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA ("UK MiFIR"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

UK MiFIR Product Governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the conclusion of the target market assessment completed by the relevant "manufacturer(s)" in respect of the Notes and which channels for distribution of the Notes they consider are appropriate. Any distributor subsequently offering, selling or recommending the Notes should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made by the relevant Agent(s) in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Agent subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Agents nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Issuer is not subject to UK MiFIR. It is therefore not a "manufacturer" for the purposes of the UK MiFIR Product Governance Rules and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in UK MiFIR, for financial instruments it issues (including any target market assessment for the Notes).

Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "SFA"): In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore ("CMP Regulations 2018"), unless otherwise specified in the Pricing Supplement, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes issued or to be issued under the program shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In connection with the issue of any Tranche, the Agent or Agents (if any) named as the stabilizing manager(s) (or persons acting on behalf of any stabilizing managers) in the relevant Pricing Supplement may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilization action or over-allotment must be conducted by the relevant stabilizing manager(s) (or person(s) acting on behalf of any stabilizing manager(s)) in accordance with all applicable laws and rules and outside Australia (and not on any market in Australia).

No retail product distribution conduct

This Offering Memorandum and the Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act 2001 of Australia (the "Corporations Act"). No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities And Futures Commission (the "SFC Code") – Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to the program (each such offering, a "CMI Offering"), including certain Agents, may be "capital market intermediaries" (together, the "CMIs") subject to Paragraph 21 of the SFC Code. This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Agent(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Issuer, the CMI or the relevant group company (as the case may be). Prospective investors associated with the Issuer, or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors.

If a prospective investor is an asset management arm affiliated with any relevant Agent, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Agent or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Agent, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Agent when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Agents and/or any other third parties as may be required by the SFC Code, including to the Issuer, OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

AVAILABLE INFORMATION

Each prospective purchaser of the Notes is hereby offered the opportunity to ask questions of us concerning the terms and conditions of the offering and to request from us any additional information such prospective purchaser may consider necessary in making an informed investment decision or in order to verify the information set forth in this Offering Memorandum.

While any Notes or Ordinary Shares issued upon Conversion of Subordinated Notes remain outstanding, we will, during any period in which ANZBGL or ANZGHL is not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any QIB who holds any Note or Ordinary Share and any prospective purchaser of a Note or Ordinary Share who is a QIB designated by such holder of such Note or Ordinary Share, upon the request of such holder or prospective purchaser, the information concerning ANZBGL or ANZGHL required to be provided to such holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act.

We will provide, without charge, to each person to whom a copy of this Offering Memorandum has been delivered, upon the request of such person, a copy of the Fiscal Agency Agreement (as defined herein). Written requests should be addressed to Australia and New Zealand Banking Group Limited, ANZ Centre Melbourne Level 9, 833 Collins Street, Docklands, Victoria 3008, Australia, Attention: Head of Group Funding. In addition, the Fiscal Agency Agreement will be available free of charge from the principal office of The Bank of New York Mellon in its capacity as Fiscal Agent.

CERTAIN DEFINED TERMS

In this Offering Memorandum, unless otherwise specified or the context otherwise requires:

- references to the "ANZBGL Consolidated Financial Statements" are to the ANZBGL Group's audited annual consolidated financial statements and related notes as at and for each year ended September 30, 2023, 2022 and 2021 (including, in each case, the independent auditors' audit report thereon) and to the ANZBGL Group's unaudited condensed consolidated financial statements and related notes as at and for the half years ended March 31, 2024 and 2023 (including the independent auditors' review report thereon);

- references to "ANZBGL" or the "Issuer" are to Australia and New Zealand Banking Group Limited (ABN 11 005 357 522);

- references to "we", "our", "us" or the "ANZBGL Group" are to ANZBGL and its subsidiaries;

- references to "ANZGHL" are to ANZ Group Holdings Limited (ABN 16 659 510 791);

- references to "ANZ Group" are to ANZGHL and its subsidiaries;

- references to "ASX" are to ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires, or any successor;

- references to the "ASX Listing Rules" are to the listing rules of the ASX as amended, varied or waived (whether in respect of ANZBGL, ANZGHL or generally) from time to time;

- references to the "ASX Operating Rules" are to the market operating rules of the ASX as amended, varied or waived (whether in respect of ANZBGL, ANZGHL or generally) from time to time;

- references to the "Fiscal Agency Agreement" are to the second amended and restated fiscal agency agreement, dated as of May 6, 2016, as amended from time to time, between ANZBGL and The Bank of New York Mellon, as Fiscal Agent;

- references to "ABN" are to Australian Business Number;

- references to "US$", "U.S. dollars" and "cents" are to the lawful currency of the United States;

- references to "€" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union of February 1992, as amended;

- references to "A$" or "Australian dollars" are to the lawful currency of Australia;

- references to the "Offering Memorandum" are to this offering memorandum, including all annexes hereto and all information incorporated by reference herein, as well as any supplement or amendment hereto; and

- references to "Pricing Supplement" are to a supplement hereto which shall be substantially in the form attached hereto as Annex A, describing the terms of a Tranche; references to the "relevant Pricing Supplement" or "applicable Pricing Supplement" are to the Pricing Supplement describing the specific terms of the Note(s) you purchase.

In respect of Ordinary Shares, if the principal securities exchange on which the Ordinary Shares are listed becomes other than ASX, unless the context otherwise requires, a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, the ASX Operating Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be).

FORWARD-LOOKING STATEMENTS

This Offering Memorandum may contain various forward-looking statements or opinions, including statements and opinions regarding the ANZBGL Group's intent, belief or current expectations with respect to the Issuer or the ANZBGL Group's business operations, market conditions, results of operations and financial condition, capital adequacy, sustainability objectives or targets, specific provisions and management practices, and transactions that the ANZBGL Group is undertaking or may undertake, including the acquisition of Suncorp Bank from Suncorp Group Limited. Those matters are subject to risks and uncertainties that could cause the actual results and financial position of the Issuer or the ANZBGL Group to differ materially from the information presented herein. When used in this Offering Memorandum, the words "forecast", "estimate", "goal", "target", "indicator", "plan", "pathway", "ambition", "modelling", "project", "intend", "anticipate", "believe", "expect", "may", "probability", "risk", "will", "seek", "would", "could", "should" and similar expressions, as they relate to the Issuer or the ANZBGL Group and its management, are intended to identify such forward-looking statements or opinions. These statements and opinions: are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties; or may differ materially from results ultimately achieved. As such, these statements and opinions should not be relied upon when making investment decisions. There can be no assurance that actual outcomes will not differ materially from any forward-looking statements or opinions contained herein. See "Risk Factors Relating to the Notes" herein and "Risk Factors Summary" and "Risk Factors" in the 2024 Half-Year U.S. Disclosure Document; see "Incorporation by Reference".

These statements and opinions only speak as at the date of publication and no representation is made as to their correctness on or after the date of this Offering Memorandum. We do not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

ENFORCEMENT OF LIABILITIES; SERVICE OF PROCESS

ANZBGL is incorporated with limited liability in Australia. The directors and officers of ANZBGL and certain of the experts named herein reside outside the United States. In addition, a substantial portion of the assets of the ANZBGL Group, those of the directors and officers and those of the experts are located outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon ANZBGL or any of those persons or to enforce against ANZBGL or any of those persons, outside of the United States, judgments obtained in the United States courts predicated upon the civil liability provisions of the United States federal or state securities laws. ANZBGL has expressly submitted to the jurisdiction of any federal or state court in the Borough of Manhattan, The City of New York for the purpose of any suit, action or proceeding arising out of the offering of Notes. We have been advised by our Australian counsel, King & Wood Mallesons, that, in original actions or actions for enforcement of judgments of U.S. courts brought before Australian courts, there is doubt as to the enforceability in Australia of civil liabilities based upon the federal or state securities laws of the United States.

PRESENTATION OF FINANCIAL INFORMATION

The ANZBGL Consolidated Financial Statements have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act and International Financial Reporting Standards, and do not contain a reconciliation to U.S. Generally Accepted Accounting Principles.

The consolidated financial statements and related notes of ANZ Group, available on the U.S. Investor Website, have been prepared for the ANZ Group Holdings Limited consolidated group. On January 3, 2023, ANZBGL established by a scheme of arrangement, a non-operating holding company, ANZGHL, as the new listed parent holding company of the ANZ Group in place of ANZBGL. Accordingly, these consolidated financial statements reflect a continuation of the existing ANZ Group and have been prepared on the basis of accounting policies and using methods of computation consistent with those applied in the ANZBGL financial statements available on the U.S. Investor Website. The financial statements of ANZGHL have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act and International Financial Reporting Standards, and do not contain a reconciliation to U.S. Generally Accepted Accounting Principles.

Due to rounding, the numbers presented throughout this Offering Memorandum may not add up precisely, and percentages may not precisely reflect absolute figures.

For the convenience of the reader, this Offering Memorandum contains translations of certain Australian dollar amounts into U.S. dollars. These translations should not be construed as representations that the Australian dollar amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Amounts reported in U.S. dollars have been translated at the March 29, 2024, noon buying rate in New York City for cable transfers in Australian Dollars as certified for customs purposes by the Federal Reserve Bank of New York, which was US$0.6524 = AU$1.00. The Australian dollar is convertible into U.S. dollars at freely floating rates and there are currently no general restrictions on the flow of Australian currency between Australia and the United States.

THE ISSUER

The Issuer of the Notes

The issuer of the Notes is ANZBGL.

In January 2023, ANZBGL implemented a restructure ("Restructure") that resulted in ANZGHL becoming the listed parent company of the ANZ Group (as defined below) in place of ANZBGL. ANZGHL is a non-operating holding company ("NOHC") and is authorized as such for the purposes of the Banking Act. ANZGHL is listed, and ANZGHL ordinary shares are quoted, on the ASX. ANZGHL ordinary shares are also quoted on the New Zealand Stock Exchange. ANZBGL is an Authorized Deposit Taking Institution ("ADI") and is regulated by various prudential regulators, including APRA in Australia and the Reserve Bank of New Zealand in New Zealand. Following the Restructure, ANZBGL is a subsidiary of ANZGHL.

For the composition of ANZGHL and its subsidiaries (the "ANZ Group") following the Restructure, see "—Corporate Structure" below.

The Notes are not guaranteed by any person, including ANZGHL. In particular, ANZGHL does not (i) issue Notes under this program; (ii) guarantee ANZBGL's obligations generally or in connection with the Notes; (iii) have any obligations in respect of Senior Notes issued by ANZBGL under this program; or (iv) have any obligations in respect of Subordinated Notes issued by ANZBGL under this program, except to the extent that such Subordinated Notes are subject to Conversion into Ordinary Shares as provided in the terms of Subordinated Notes.

For further information concerning ANZBGL, see "Incorporation by Reference—ANZBGL" below.

Additional Information relating to the Subordinated Notes

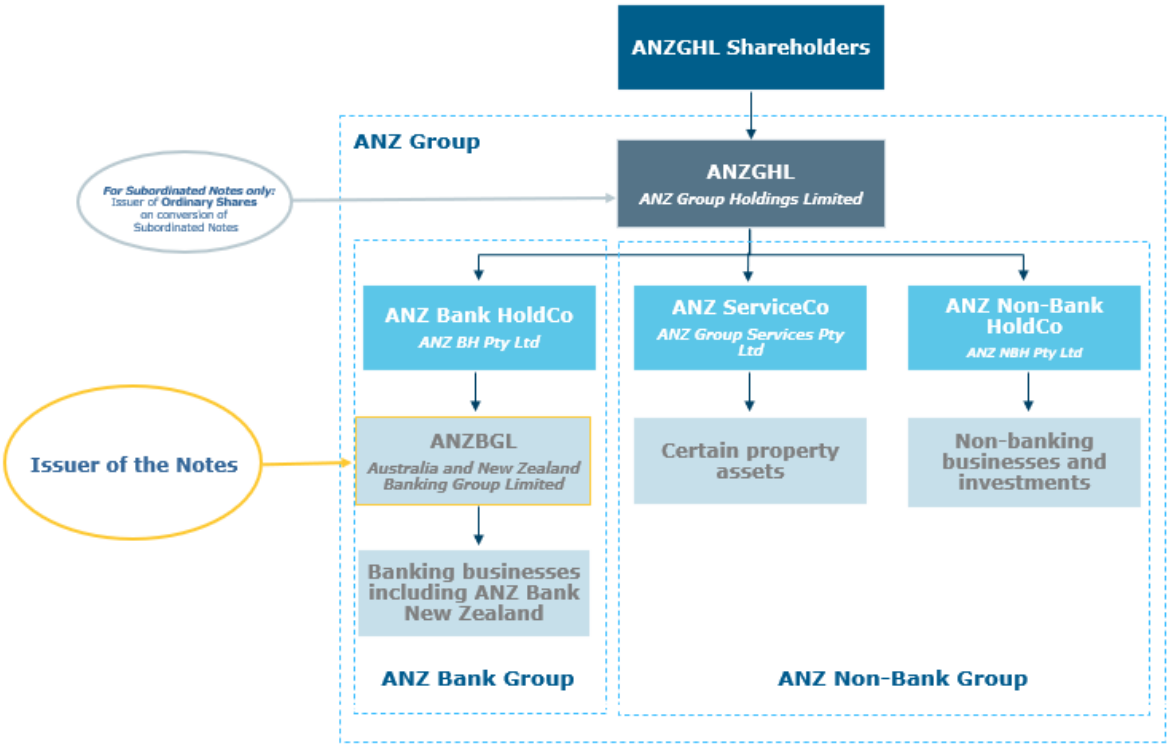
ANZGHL would be the issuer of the Ordinary Shares that are issuable upon Conversion of Subordinated Notes if a Non-Viability Trigger Event occurs. ANZGHL is listed, and the Ordinary Shares are quoted, on the ASX. The Ordinary Shares are also quoted on the New Zealand Stock Exchange.

In the event that a Non-Viability Trigger Event occurs, the Deed of Undertaking (as defined in "Description of the Notes") governs the obligations of ANZGHL to issue any Ordinary Shares required to be issued by ANZGHL upon Conversion of Subordinated Notes.

For definitions of Ordinary Shares, Conversion and Non-Viability Trigger Event, see "Description of the Notes" below. For further information concerning ANZGHL, the Ordinary Shares and the Deed of Undertaking, see "Incorporation by Reference—ANZGHL" and "Description of the Ordinary Shares to be Issued upon Conversion of Subordinated Notes that are Subject to Conversion" below.

Corporate Structure

The composition of the ANZ Group following the Restructure is set out in the diagram below.



In this section:

- "ANZ Bank HoldCo" means ANZ BH Pty Ltd (ACN 658 939 952), a non-operating intermediate holding company owned by ANZGHL.
- "ANZ Bank Group" means ANZ Bank HoldCo and its subsidiaries (including ANZBGL and ANZ Bank New Zealand).
- "ANZBGL" means Australia and New Zealand Banking Group Limited (ACN 005 357 522).
- "ANZGHL" means ANZ Group Holdings Limited (ACN 659 510 791).
- "ANZ Group" means, following the completion of the Restructure, ANZGHL and its subsidiaries.
- "ANZ Non-Bank Group" means ANZ ServiceCo and ANZ Non-Bank HoldCo and their respective subsidiaries.
- "ANZ Non-Bank HoldCo" means ANZ NBH Pty Ltd (ACN 658 941 096), a non-operating intermediate holding company owned by ANZGHL.
- "ANZ ServiceCo" means ANZ Group Services Pty Ltd (ACN 658 940 900).

INCORPORATION BY REFERENCE

In this Offering Memorandum, we "incorporate by reference" certain information that we make available to prospective purchasers of Notes as described below. The information incorporated by reference is considered part of this Offering Memorandum and later information made available to prospective purchasers of Notes as described below will update and, to the extent inconsistent, supersede earlier information included or incorporated in this Offering Memorandum and any supplement hereto.

ANZBGL

We incorporate by reference in this Offering Memorandum the following documents contained on the "U.S. Debt Investors" page of our website at https://www.anz.com/debtinvestors/usdebtinvestors-files/ (the "U.S. Investor Website"):

- the ANZBGL Group's U.S. Disclosure Document for the half year ended March 31, 2024 (the "2024 Half-Year U.S. Disclosure Document"), which contains the unaudited condensed consolidated financial statements and related notes of the ANZBGL Group at and for the half years ended March 31, 2024 and 2023 (including the independent auditors' review report thereon), included as the Annex to the 2024 Half-Year U.S. Disclosure Document;

- the ANZBGL Group's U.S. Disclosure Document for the year ended September 30, 2023 (the "2023 U.S. Disclosure Document"), which contains:

    - extracts from ANZBGL Group's Australian Annual Report for the year ended September 30, 2023, which contains the audited consolidated financial statements and related notes of the ANZBGL Group and ANZBGL at and for the years ended September 30, 2023 and 2022 (including the independent auditors' audit report thereon), included as Annex A to the 2023 U.S. Disclosure Document;

    - extracts from ANZBGL Group's Australian Annual Report for the year ended September 30, 2022, which contains the audited consolidated financial statements and related notes of the ANZBGL Group and ANZBGL at and for the years ended September 30, 2022 and 2021 (including the independent auditors' audit report thereon), included as Annex B to the 2023 U.S. Disclosure Document;

- ANZBGL's Basel III Pillar 3 Disclosure as at September 30, 2023, December 31, 2023 and March 31, 2024; and

- ANZGHL's corporate governance statement posted to the U.S. Investor Website on November 21, 2023.

ANZGHL

For Subordinated Notes that are subject to Conversion only. In connection with an offering of Subordinated Notes only, we incorporate by reference into this Offering Memorandum the following information concerning ANZGHL that is available on the U.S. Investor Website to prospective purchasers of Subordinated Notes, as described below:

- the unaudited condensed consolidated financial statements and related notes of the ANZ Group at and for the half years ended March 31, 2024 and 2023 (including the independent auditors' review report thereon);

- the audited consolidated financial statements and related notes of the ANZ Group at and for the year ended September 30, 2023 (including the independent auditors' audit report thereon); and

- ANZGHL's constitution posted to the U.S. Investor Website on May 23, 2023.

General

All materials, other than those expressly referenced above, on the U.S. Investor Website dated prior to the date of this Offering Memorandum are not incorporated by reference herein.

On or after the date of this Offering Memorandum, we may put additional information on the U.S. Investor Website. Unless otherwise stated, such additional information dated on or after the date of this Offering Memorandum shall be deemed to be

incorporated by reference in this Offering Memorandum and any supplement hereto and shall be deemed to update and, to the extent inconsistent, supersede prior information included or incorporated by reference in this Offering Memorandum and any supplement hereto. Each person who receives this Offering Memorandum and each purchaser of Notes expressly acknowledges and agrees that the information included or incorporated by reference herein shall for all purposes form a part of this Offering Memorandum and be deemed to have been delivered to such person.

OVERVIEW OF TERMS

The Issuer	Australia and New Zealand Banking Group Limited
The Agents	Citigroup Global Markets Inc. (Arranger and Lead Agent) ANZ Securities, Inc. Barclays Capital Inc. BofA Securities, Inc. Deutsche Bank Securities Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. J.P. Morgan Securities LLC Morgan Stanley & Co. LLC RBC Capital Markets, LLC TD Securities (USA) LLC UBS Securities LLC Wells Fargo Securities, LLC Any other agents appointed in accordance with the terms of the Distribution Agreement.
Terms of the Notes	The Notes, which may be issued at their principal amount or (for Senior Notes only) at a premium to or discount from their principal amount, on an unsubordinated or subordinated basis, may bear interest at a fixed or floating rate, or (for Senior Notes only) be issued on a fully discounted basis and not bear interest. The interest rate, or interest rate reset or formula, if any, issue price, currency, terms of redemption or repayment, if any, stated maturity and other terms not otherwise provided in this Offering Memorandum will be established for each Note by the Issuer at the issuance of such Note and will be indicated in the relevant Pricing Supplement.
Method of distribution.....	The Notes are being offered from time to time by the Issuer through the Agents. The Issuer may also sell Notes to the Agents acting as principals for resale to QIBs and outside the United States to individuals that are not U.S. persons (as defined in Regulation S) and may sell Notes directly on their own behalf. See "Notice to Purchasers" and "Plan of Distribution (Conflicts of Interest)".
Maximum amount	The aggregate principal amount (or, in the case of Senior Notes issued at a discount from the principal amount or Indexed Notes, the aggregate initial offering price) of Notes outstanding at any time shall not exceed US$25,000,000,000 or the approximate equivalent thereof in another currency calculated as at the issue date of the relevant Notes. The Issuer may increase this amount from time to time in accordance with the terms of the Distribution Agreement.
Status of the Notes	The Notes may be issued as unsubordinated Notes (each a "Senior Note") or subordinated Notes (each a "Subordinated Note", and together with the Senior Notes, the "Notes"), as indicated in the relevant Pricing Supplement.

Status of the Senior Notes	The Senior Notes will be unsecured, direct, unsubordinated and general obligations of the Issuer and will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (other than certain debts of the Issuer required to be preferred by applicable law, including without limitation claims given priority under the Banking Act and the Reserve Bank Act 1959 of Australia (the "Reserve Bank Act")). The Senior Notes will not be deposit liabilities or protected accounts (as defined in the Banking Act) of the Issuer, and are not insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any government, governmental agency or compensation scheme of Australia, the United States or any other jurisdiction or by any party.
Status of the Subordinated Notes	The Subordinated Notes will be unsecured, direct, subordinated and general obligations of the Issuer and will rank equally among themselves. The claims of Holders of Subordinated Notes will, in the event of the Winding Up of the Issuer, rank behind all claims of Other Creditors, equally with Equal Ranking Securities and ahead of Junior Ranking Securities, as described under "Description of the Notes—How the Notes rank against other debt" and "Description of the Notes—Status and Subordination of Subordinated Notes". The Subordinated Notes will be mandatorily Converted into Ordinary Shares or Written-Off (as specified in the relevant Pricing Supplement) where this is determined by APRA to be necessary on the grounds that ANZBGL would otherwise become non-viable as further described under "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL". A Non-Viability Trigger Event could occur before or after ANZBGL is in a Winding Up. Where the Subordinated Notes of a Holder are Converted into Ordinary Shares, Holders have the claims of a holder of Ordinary Shares. If, following a Non-Viability Trigger Event, Subordinated Notes are Written-Off, Holders have no claim at all on ANZBGL or ANZGHL, notwithstanding whether any Ordinary Shares or Junior Ranking Securities remain outstanding. All Subordinated Notes will provide that, prior to the Winding Up of the Issuer (as described under "Description of the Notes—Default, remedies and waiver of default—Events of Default—What is an Event of Default under the Subordinated Notes?"), the Issuer is only permitted to make payments on such Subordinated Notes if it is Solvent (as defined in "Description of the Notes—Status and Subordination of Subordinated Notes") at the time of such payment and if it would be Solvent immediately after any such payment. Any such failure to pay will not be considered an Event of Default for purposes of the Subordinated Notes. The Subordinated Notes will not be deposit liabilities or protected accounts (as defined in the Banking Act) of the Issuer, and are not insured or guaranteed by the FDIC or any government, governmental agency or compensation scheme of Australia, the United States or any other jurisdiction or by any party. The terms of the Subordinated Notes do not limit the amount of the liabilities ranking senior to or equally with any Subordinated Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the date of issue of the relevant Subordinated Notes.

Conversion or Write-Off of Subordinated Notes on a Non-Viability Trigger Event	The Subordinated Notes will be mandatorily Converted into Ordinary Shares or Written-Off (as specified in the relevant Pricing Supplement) where this is determined by APRA to be necessary on the grounds that ANZBGL would otherwise become non-viable. If the Conversion option applies to Subordinated Notes but, for any reason, the Subordinated Notes have not been Converted within five Business Days after the Trigger Event Date, the principal amount of such Subordinated Note will not be Converted and instead will be Written-Off with effect on and from the Trigger Event Date. If a Subordinated Note of a Holder is Written-Off, the Holder's rights under that Subordinated Note are immediately and irrevocably terminated for no consideration and the Holder will suffer a total loss of their investment as a consequence. In the event that a Non-Viability Trigger Event occurs, the Deed of Undertaking governs the obligations of ANZGHL to issue any Ordinary Shares to be issued by ANZGHL upon Conversion of Subordinated Notes. See "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL". For further information concerning ANZGHL, the Ordinary Shares and the Deed of Undertaking, see "Incorporation by Reference—ANZGHL" and "Description of the Ordinary Shares to be Issued upon Conversion of Subordinated Notes that are Subject to Conversion".
Maturities	Such maturities as may be agreed between the Issuer and the relevant purchaser or Agent (as indicated in the relevant Pricing Supplement as the Stated Maturity), subject to such minimum or maximum term as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency (as defined herein). At the date of this Offering Memorandum, the minimum term of Notes is nine months (in the case of Senior Notes) and five years (in the case of Subordinated Notes). There is no maximum stated term.
Currency.....	Subject to any applicable legal or regulatory restrictions, such currency or currencies as may be agreed between the Issuer and the relevant purchaser or Agent (as indicated in the relevant Pricing Supplement). See "Description of the Notes—Currency of Notes".
Denomination and form	The Notes will be issued in fully registered form in minimum denominations of US$200,000 (or, in the case of Notes not denominated in U.S. dollars, the equivalent thereof in such Specified Currency, rounded down to the nearest 1,000 units of such foreign currency) and integral multiples of US$1,000 (or, in the case of Notes not denominated in U.S. dollars, 1,000 units of such Specified Currency) in excess thereof.

	Notes sold to QIBs in reliance on Rule 144A will be represented by one or more global Notes (each, a "Rule 144A Global Note") registered in the name of a nominee of DTC. Notes sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S will be represented by one or more global Notes (each, a "Regulation S Global Note" and, together with the Rule 144A Global Notes, the "Global Notes") registered either in the name of a nominee of DTC or in the name of a common depositary for Euroclear and Clearstream, Luxembourg. Definitive Notes will only be issued in limited circumstances. See "Legal Ownership and Book-Entry Issuances—Special considerations for Global Notes".
Interest rates.....	Interest bearing Notes may be issued either as Fixed Rate Notes or Floating Rate Notes (each, as defined herein). Fixed Rate Notes will bear interest at the rate specified in the relevant Pricing Supplement and the interest rate may be reset if specified in the relevant Pricing Supplement. Floating Rate Notes will bear interest based on an interest rate formula designated in the relevant Pricing Supplement, which formula may include the Federal Funds Rate or SOFR or such other interest rate formula as may be agreed between the Issuer and the purchaser. Unless otherwise specified in the relevant Pricing Supplement, the interest rate on each Floating Rate Note will be calculated by reference to the specified interest rate (a) plus or minus the Spread (as defined herein), if any, and/or (b) in the case of Senior Notes only, multiplied by the Spread Multiplier (as defined herein), if any. Floating Rate Notes (which are Senior Notes) may also have a maximum interest rate, a minimum interest rate or both or neither.
Interest payment dates	Unless otherwise stated in the relevant Pricing Supplement, interest on Fixed Rate Notes will be payable annually or semi-annually on the date or dates set forth in the relevant Pricing Supplement, and at maturity, and interest on Floating Rate Notes will be payable quarterly on the dates set forth in the relevant Pricing Supplement and at maturity.
Redemption and repurchase	In addition to the redemption provisions described below under "—Redemption for taxation reasons" and "—Redemption of Subordinated Notes if a Regulatory Event occurs", the relevant Pricing Supplement will indicate either that such Notes cannot otherwise be redeemed prior to their stated maturity (other than for certain taxation reasons) or that such Notes will be redeemable at the option of the Issuer upon giving not more than 60 days' written notice nor less than 10 days' written notice to the Holders of such Notes on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the relevant Pricing Supplement. Subordinated Notes may not be redeemed prior to their stated maturity without APRA's prior written approval. Prospective purchasers of Subordinated Notes should not expect that APRA's consent will be given for any redemption of Subordinated Notes.

	The relevant Pricing Supplement will indicate either that such Notes cannot be repurchased prior to their stated maturity or (in the case of Senior Notes only) that the Notes will be repurchasable at the option of the Holders of such Notes on a date or dates specified prior to the stated maturity upon giving no more than 45 days' nor less than 30 days' written prior notice to the Fiscal Agent. Subordinated Notes may not be repurchased without APRA's prior written approval. Prospective purchasers of Subordinated Notes should not expect that APRA's approval will be given for any repurchase of Subordinated Notes.
Redemption for taxation reasons.....	The Notes of a series may be redeemed at the option of the Issuer, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof (or, in the case of a Subordinated Note only, where, prior to such redemption, such Subordinated Note has been Written-Off or Converted only in part, at a redemption price equal to 100% of the principal amount of that Subordinated Note as reduced on the date of the Write-Off or Conversion) plus accrued and unpaid interest in certain circumstances in which the Issuer would become obligated to pay additional amounts. See "Description of the Notes—Payment of additional amounts" and "Description of the Notes—Redemption for taxation reasons". Subordinated Notes may not be redeemed for taxation reasons without APRA's prior written approval. Prospective purchasers of Subordinated Notes should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
Redemption of Subordinated Notes if a Regulatory Event Occurs.....	In the case of Subordinated Notes, unless otherwise specified in the relevant Pricing Supplement, and subject to the prior written approval of APRA, Subordinated Notes may be redeemed at the option of the Issuer, at a redemption price equal to 100% of the principal amount thereof (or, where prior to such redemption, such Subordinated Note has been Written-Off or Converted only in part, at a redemption price equal to 100% of the principal amount of that Subordinated Note as reduced on the date of the Write-Off or Conversion) plus accrued and unpaid interest, if a Regulatory Event occurs, as further described under "Description of the Notes–Redemption of Subordinated Notes". Subordinated Notes may not be redeemed for regulatory reasons without APRA's prior written approval. Prospective purchasers of Subordinated Notes should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
Zero Coupon Notes.....	These are Senior Notes. Zero Coupon Notes will be offered and sold at a discount to their principal amounts unless otherwise specified in the relevant Pricing Supplement and will not bear interest.
Indexed Notes.....	These are Senior Notes. Amounts due on an Indexed Note may be determined by reference to such index and/or formula as the Issuer and the relevant Agent may agree (as indicated in the relevant Pricing Supplement).
Amortizing Notes.....	These are Senior Notes. Amounts due on an Amortizing Note will be paid in installments over the term of such Amortizing Note (as specified in the relevant Pricing Supplement).

Original Issue Discount Notes.....	These are Senior Notes. An Original Issue Discount Note will be issued at a price lower than its principal amount and will provide that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable (as specified in the relevant Pricing Supplement).
Taxation.....	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within Australia, except as described under "Description of the Notes—Payment of additional amounts". For a discussion of certain tax considerations, see "Taxes". No ad valorem stamp duty, registration or similar taxes are payable in Australia in connection with the issue, redemption or sale of the Subordinated Notes. No ad valorem stamp duty, registration or similar taxes are payable on the issue or transfer of Ordinary Shares (including an issue of shares as a result of Conversion) provided that: (i) if all the shares in the issuer of the Ordinary Shares are quoted on the ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the issuer of the Ordinary Shares of 90% or more; or (ii) if not all the shares in the issuer of the Ordinary Shares are quoted on the ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the issuer of the Ordinary Shares of 50% or more. The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached.
Rating.....	The long-term, unsubordinated, unsecured debt obligations of the Issuer under the program are currently rated (P)Aa2 by Moody's Investors Service Pty Limited ("Moody's"), A+ by Fitch Australia Pty Ltd and AA- by S&P Global Ratings, acting through S&P Global Ratings Australia Pty Ltd. ("S&P"). The subordinated, unsecured debt obligations of the Issuer under the program are currently rated (P)A3 by Moody's and A- by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency and any rating should be evaluated independently of any other information. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Offering Memorandum and any person who receives this Offering Memorandum must not distribute it to any person who is not entitled to receive it.
Fiscal Agent.....	The Bank of New York Mellon.

Paying Agent	The Bank of New York Mellon.
Listing	If indicated in the relevant Pricing Supplement, the Notes will be admitted to listing, trading and/or quotation by any relevant listing authority, stock exchange and/or quotation system agreed between the Issuer and the relevant Agent as indicated in the relevant Pricing Supplement, and Notes may be unlisted. This Offering Memorandum has not been approved as, and does not constitute, a prospectus for the purposes of the EU Prospectus Regulation or the UK Prospectus Regulation.
Transfer Restrictions	There are selling restrictions in relation to the United States, Canada, the EEA, the United Kingdom, Australia, Hong Kong, Japan, New Zealand and Singapore and such other jurisdictions as may be required in connection with the offering and sale of a Tranche as set forth in the relevant Pricing Supplement. See "Plan of Distribution (Conflicts of Interest)".
Governing Law	The Notes are governed by the laws of the State of New York, except as to the subordination, Conversion and Write-Off provisions applicable to the Subordinated Notes and as to authorization and execution by the Issuer of the Notes and the Fiscal Agency Agreement, which are governed by the laws of the State of Victoria and the Commonwealth of Australia. The Deed of Undertaking is governed by the laws of the State of Victoria and the Commonwealth of Australia.
Risk Factors	Prospective purchasers of the Notes should consider carefully all of the information set forth in this Offering Memorandum or any supplement and, in particular, the information set forth under the caption "Risk Factors Relating to the Notes" in this Offering Memorandum and "Risk factors" in the 2024 Half-Year U.S. Disclosure Document before making an investment in the Notes.

RISK FACTORS RELATING TO THE NOTES

An investment in the Notes involves a degree of risk. You should carefully consider the risks relating to our business described in the 2024 Half-Year U.S. Disclosure Document and the risks relating to the Notes described below and other information in this Offering Memorandum, including any other information incorporated by reference and consult your own financial and legal advisors before making an investment decision. The risks and uncertainties described below or in the information incorporated by reference herein are not the only ones facing us or you, as holders of the Notes. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, may also become important factors that affect us.

The Notes are subject to transfer restrictions

The Notes are being offered and sold without registration under the Securities Act: (i) to QIBs in reliance upon the exemptions provided by Section 4(a)(2) of the Securities Act and Rule 144A promulgated thereunder and (ii) outside the United States to certain persons in reliance upon Regulation S under the Securities Act. Accordingly, the Notes are subject to certain restrictions on the resale and other transfer thereof as set forth under "Notice to Purchasers" and "Plan of Distribution (Conflicts of Interest)". As a result of such restrictions, there can be no assurance as to the existence of a secondary market for the Notes or the liquidity of such market if one develops. Consequently, you must be able to bear the economic risk of an investment in your Notes for an indefinite period of time.

There is no prior or active trading market for the Notes and such trading market may not develop

Each Tranche of Notes will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche of Notes, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Accordingly, the Issuer cannot predict, or give any assurance as to, whether an active or liquid trading market for any particular Tranche of Notes will develop or be sustained. In addition to our creditworthiness, many factors affect the trading market for, and trading value of, the Notes. These factors include:

- the complexity and volatility of the index or formula applicable to the Notes;
- the method of calculating the principal, premium (for Senior Notes only) and interest in respect of the Notes;
- the time remaining to the stated maturity of the Notes;
- the outstanding amount of Notes;
- any redemption features of the Notes;
- the amount of other debt securities linked to the index or formula applicable to the Notes;
- our financial condition and results of operations;
- investor confidence and market liquidity; and
- the level, direction and volatility of market interest rates generally.

There may be a limited number of buyers when you decide to sell the Notes. This may affect the price an investor receives for such Notes or the ability to sell such Notes at all. Furthermore, the ability of the Agents and other market participants to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes, including as a result of potential restrictions pursuant to Rule 15c2-11 under the Exchange Act and regulatory interpretations thereof on the ability of the Agents and other market participants to publish quotations for the Notes.

In addition, Notes that are designed for specific investment objectives or strategies often experience a more limited trading market and more price volatility than those not so designed. You should not purchase the Notes unless you understand and know you can bear all of the investment risks involving the Notes.

Credit ratings may not reflect all of the risks of an investment in the Notes, and are subject to suspension, reduction or withdrawal

The credit ratings of the Notes may not reflect the potential impact of all risks related to the structure and other factors on any trading market for, or trading value of, the Notes. In addition, real or anticipated changes in the credit rating of the Issuer or any Notes will generally affect any trading market for, or trading value of, the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any suspension, reduction or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the Notes.

Redemption may adversely affect your return on the Notes

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any authority therein or thereof having power to tax, the Issuer may redeem all of the relevant Notes in accordance with their terms (provided that, in the case of the Subordinated Notes only, the Issuer did not expect such increase in the amounts payable as of the Issue Date).

In addition, if in the case of any particular Tranche of Notes the relevant Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose, or if the Notes are subject to mandatory redemption, the Issuer may be required to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because Global Notes will be held by or on behalf of DTC, Euroclear, Clearstream, Luxembourg and/or an alternative clearing system, holders of Notes issued in the form of Global Notes will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for DTC, Euroclear, Clearstream, Luxembourg and/or an alternative clearing system (the "Depositary"). Apart from the circumstances described in the relevant Pricing Supplement and Global Note, investors will not be entitled to Notes in definitive form. The Depositary, or its nominee, will be the sole registered owner and holder of all Notes represented by a Global Note, and investors will be permitted to own only indirect interests in a Global Note. Indirect interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the Depositary or with another institution that does. Thus, an investor whose Note is represented by a Global Note will not be a holder of the Note, but only an indirect owner of an interest in the Global Note. As an indirect owner, an investor's rights relating to a Global Note will be governed by the account rules of the Depositary and those of the investor's financial institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, Luxembourg, if DTC is the Depositary), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of Notes and instead deal only with the Depositary that holds the Global Note. An investor in a Global Note will be an indirect holder and must look to his or her own bank or broker for payments on the Notes and protection of his or her legal rights relating to the Notes.

See "Description of the Notes—Payment mechanics for Notes" and "Legal Ownership and Book-Entry Issuances" for further discussion of the risks associated with holding Global Notes.

Because the Fiscal Agency Agreement contains no limit on the amount of additional debt that we may incur, our ability to make timely payments on the Notes you hold may be affected by the amount and terms of our future debt

Our ability to make timely payments on our outstanding debt may depend on the amount and terms of our other obligations, including any outstanding Notes. The Fiscal Agency Agreement does not contain any limitation on the amount of indebtedness that we may issue in the future. As we issue additional Notes under the Fiscal Agency Agreement or incur other

indebtedness, unless our earnings grow in proportion to our debt and other fixed charges, our ability to service the Notes on a timely basis may become impaired.

The Subordinated Notes are complex financial instruments and may not be a suitable investment for all investors.

The Subordinated Notes are complex financial instruments, which include features which, since January 1, 2013, are required for the Subordinated Notes to qualify as ANZBGL's Tier 2 Capital under APRA's prudential standards. As a result, an investment in the Subordinated Notes will involve certain increased risks. Each potential investor in the Subordinated Notes must determine the suitability of such investment in the Subordinated Notes (or the Ordinary Shares to be issued if Conversion is required) in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Subordinated Notes, the merits and risks of investing in the Subordinated Notes, the rights attaching to the Subordinated Notes, when and how the Subordinated Notes may be Converted or Written-Off and the information contained or incorporated by reference in this Offering Memorandum;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Subordinated Notes and the impact the Subordinated Notes (or the Ordinary Shares to be issued if Conversion is required) will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Subordinated Notes (or the Ordinary Shares to be issued if Conversion is required), including the risk associated with a Conversion or Write-Off or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Subordinated Notes, such as the provisions governing a Conversion or Write-Off with respect to Subordinated Notes (including, in particular the uncertainty as to the circumstances under which a Non-Viability Trigger Event will or may be deemed to occur), and be familiar with the behavior of any relevant financial markets and their potential impact on the likelihood of certain events under the Subordinated Notes occurring; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Subordinated Notes will perform under changing conditions and their resulting effects on the likelihood of a Conversion or Write-Off and the value of the Subordinated Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Offering Memorandum or incorporated by reference herein.

An investor holding Subordinated Notes may lose some or all of its investment should the Issuer become insolvent

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a significant risk that an investor holding Subordinated Notes may lose some or all of its investment should the Issuer become insolvent.

The terms of the Subordinated Notes do not limit the amount of the liabilities ranking senior to any Subordinated Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the date of issue of the relevant Subordinated Notes.

If the Issuer is declared insolvent and a Winding Up proceeding is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of Subordinated Notes) in full before it can make any payments on any Subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the relevant Subordinated Notes.

In addition, all Subordinated Notes will provide that, prior to the Winding Up of the Issuer (as described under "Description of the Notes—Default, remedies and waiver of default—Events of Default—What is an Event of Default under the Subordinated Notes?"), the Issuer is only permitted to make payments on such Subordinated Notes if it is Solvent (as defined in "Description of the Notes—Status and Subordination of Subordinated Notes") at the time of such payment and if it would be Solvent immediately after any such payment. Any such failure to pay will not be considered an Event of Default for the purposes of the Subordinated Notes.

An investor holding Subordinated Notes has limited remedies available for non-payment of amounts owing and for other breaches of our obligations

If we fail to pay principal on the Subordinated Notes within 15 days of its due date, or fail to pay interest on the Subordinated Notes within 30 days of the applicable due date, a Holder of Subordinated Notes may commence proceedings to recover the amount owing, *provided* that we will not, by virtue of the institution of any such proceedings (other than any Winding Up proceedings), be obliged to pay any principal or interest or any other payments in respect of the Subordinated Notes:

(a) sooner than such amounts would otherwise be payable and not until after the claims of our Other Creditors have been paid; and

(b) if we are not Solvent at the time that such payment is due or if we would not be Solvent immediately after the payment of such amount.

In addition to taking such actions upon any such failure to pay principal or interest, the Holders of the Subordinated Notes may commence a proceeding in the State of Victoria, Australia (but not anywhere else) for our Winding Up. The making of an order for our Winding Up is in the discretion of the court.

The remedies of a holder in respect of any failure of ANZGHL to issue the Ordinary Shares are limited in accordance with the terms of the Subordinated Notes and the Deed of Undertaking, which provide that holders have no rights against ANZGHL in respect of the Subordinated Notes other than (and subject always to where Write-Off applies) to seek specific performance of the obligation to issue the Ordinary Shares. The making of an order for specific performance is in the discretion of the court.

No other remedy will be available to a Holder of Subordinated Notes against us, whether for the recovery of amounts owing in respect of, or for a breach by us of our obligations under or in respect of, the Subordinated Notes.

An investor holding Subordinated Notes has limited rights to accelerate principal under the Subordinated Notes

The Holders of Subordinated Notes may not declare the principal amount of the Subordinated Notes to be due and payable prior to their stated maturity, other than on the occurrence of our Winding Up.

No rights to set-off in relation to Subordinated Notes

Neither the Issuer nor a holder of a Subordinated Note has any contractual right to set off any sum at any time due and payable to a holder or the Issuer (as applicable) under or in relation to the Subordinated Note against amounts owing by the holder to the Issuer or by the Issuer to the holder (as applicable).

Redemption of Subordinated Notes is subject to APRA's prior written approval

Subordinated Notes may not be redeemed prior to their stated maturity without APRA's prior written approval. Prospective purchasers of Subordinated Notes should not expect that APRA's consent will be given for any redemption of Subordinated Notes. Any redemption of Subordinated Notes does not imply or indicate that ANZBGL will exercise any redemption right of other outstanding Subordinated Notes in the future.

APRA has stated that, consistent with its prudential requirements, where it considers any replacement capital to be more expensive (including because of higher credit margins), APRA may not approve a redemption unless the issuer of the notes satisfies it as to the economic and prudential rationale for the redemption and that the redemption will not create an

expectation that other regulatory capital instruments will be redeemed in similar circumstances. The matters to which APRA may have regard in considering whether to give its approval are not limited and may change.

Subordinated Notes are subject to mandatory Conversion or Write-Off in the event of the non-viability of ANZBGL

The Subordinated Notes are subject to mandatory Conversion into Ordinary Shares (as described in "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL—Mergers and similar transactions for Subordinated Notes"), or Write-Off, if a Non-Viability Trigger Event occurs.

The applicable Pricing Supplement will specify whether the Conversion option or the Write-Off option will apply. A Non-Viability Trigger Event occurs when APRA has provided a written determination to ANZBGL that the conversion or write-off of Relevant Securities or a public sector injection of capital is necessary because without either such conversion or write-off or a public sector injection of capital, ANZBGL would become non-viable.

If a Non-Viability Trigger Event occurs and the Conversion option applies to the Subordinated Notes, ANZBGL will be required to Convert some or all of the nominal amount of the Subordinated Notes into Ordinary Shares, on the date of such event, or if the Subordinated Notes are not Converted within five Business Days after the Trigger Event Date for any reason (including if it is prevented by applicable law or court order), the Subordinated Notes will be Written-Off with effect on and from the Trigger Event Date, or if the applicable Pricing Supplement specifies that the Write-Off option applies, ANZBGL will be required to Write-Off some or all of the nominal amount of the Subordinated Notes and immediately and irrevocably terminate the rights of the holders of such Subordinated Notes.

A Non-Viability Trigger Event may be associated with financial difficulty of ANZBGL and occur contemporaneously with severe market conditions in Australia more generally, and such events are likely to be adverse to investors in the Subordinated Notes.

See "—Insolvency and similar proceedings are likely to be governed by Australian Law" for information on the Statutory Conversion and Write-Off Provisions (as defined below).

The circumstances under which APRA would determine that ANZBGL is non-viable are uncertain

It is a requirement under APRA's prudential standards that any term subordinated debt, in order to be eligible for inclusion as regulatory capital, contain provisions for conversion or write-off in the event of non-viability. Whether ANZBGL is non-viable is determined by APRA. The prudential standards do not define non-viability and APRA has not provided specific guidance on how it would determine non-viability. Non-viability could be expected to include a serious impairment of ANZBGL's financial position. However, it is possible that APRA's view of non-viability may not be confined to solvency or capital measures and APRA's position on these matters may change over time. APRA has indicated that non-viability is likely to arise prior to the insolvency of an authorized deposit-taking institution.

Non-viability may be significantly impacted by a number of factors, including factors which impact the business, operation and financial condition of ANZBGL, such as systemic and non-systemic macro-economic, environmental and operational factors.

An investor holding Subordinated Notes subject to mandatory Conversion may receive on Conversion Ordinary Shares worth significantly less than the principal amount of the investor's Subordinated Notes; such Ordinary Shares may be subject to restrictions on transfer in the absence of a prospectus or equivalent disclosure

A Non-Viability Trigger Event could occur at any time. It could occur on dates not previously contemplated by investors or which may be unfavorable in light of then-prevailing market conditions or investors' individual circumstances or timing preferences.

Potential investors in Subordinated Notes should understand that, if a Non-Viability Trigger Event occurs and Subordinated Notes are Converted into Ordinary Shares, investors are obliged to accept the Ordinary Shares (subject to the provisions for issuance of Ordinary Shares to a nominee described below) even if they do not at the time consider such shares to be an appropriate investment for them and despite any change in the financial position of ANZBGL or ANZGHL since the issue of the Subordinated Notes or any disruption to the market for those shares or to capital markets generally. Investors holding

Subordinated Notes subject to Conversion upon the occurrence of a Non-Viability Trigger Event have no right to elect to have Subordinated Notes Written-Off instead of Converted.

There may be no market in Ordinary Shares received on Conversion and investors may not be able to sell the Ordinary Shares at a price equal to the value of their investment and as a result may suffer loss. Furthermore, the sale of Ordinary Shares issued upon Conversion of the Subordinated Notes may also be restricted by applicable Australian law, including restrictions under the Corporations Act on the sale of Ordinary Shares to investors within 12 months of their issue (except where certain exemptions apply) on account of the Subordinated Notes and the Ordinary Shares being issued without ANZGHL, as the issuer of the Ordinary Shares, having made prospectus or equivalent disclosure as required by the Corporations Act. The restrictions may apply to sales by any nominee for investors as well as sales by investors and by restricting sales investors may suffer loss. The application of that restriction will turn on whether ANZGHL, as the issuer of the Ordinary Shares, has provided sufficient disclosure to make the Ordinary Shares freely tradeable, as to which neither ANZBGL nor ANZGHL has any affirmative obligation.

If the applicable Pricing Supplement specifies that an "Alternative Conversion Number" applies, the applicable Pricing Supplement will specify the number of Ordinary Shares that an investor will receive on Conversion provided that the "Alternative Conversion Number" may be no more than the Maximum Conversion Number as determined in accordance with the Conversion Mechanics. However, if the applicable Pricing Supplement does not specify that an "Alternative Conversion Number" is to apply, the number of Ordinary Shares that an investor will receive on Conversion cannot be greater than a maximum conversion number based on 20% of the VWAP during the period of 20 Business Days (or other period specified in the applicable Pricing Supplement) preceding the issue date of the relevant Subordinated Notes (the "Issue Date VWAP"). At the time of a Non-Viability Trigger Event, such maximum conversion number may be smaller than the number of shares to which an investor in Subordinated Notes would otherwise be entitled, and as a result, an investor in Subordinated Notes may receive, on Conversion, Ordinary Shares worth significantly less than the principal outstanding amount of such investor's Subordinated Notes.

The Non-Viability Determination (as defined below) may require some or all Relevant Securities be converted. Where it requires only some be converted, in determining the number of Subordinated Notes that are Converted, ANZBGL first takes into account the conversion of Relevant Tier 1 Securities and then treats Relevant Tier 2 Securities (including the Subordinated Notes) on an approximately pro-rata basis or as further described in "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL—Conversion Option". Where all Relevant Securities are required to be converted, all Relevant Tier 2 Securities and Relevant Tier 1 Securities may be converted at the same time. In this circumstance, the effect is that the rights attaching to Relevant Tier 1 Securities would not be cancelled, limited or subject to loss absorption before Relevant Tier 2 Securities (including Subordinated Notes) are themselves subject to loss absorption. The Banking Act does not impose on APRA a requirement to ensure that, in the exercise of its powers, holders of regulatory capital securities (such as Subordinated Notes) are no worse off than they would be in an insolvency. The number of Ordinary Shares a holder will receive is determined by the conversion formula applicable to the Subordinated Notes and not by APRA or by their ranking in a winding up if APRA were not to issue a non-viability determination.

Holders should be aware that:

- There is no obligation on ANZBGL to issue, or maintain on issue, any Relevant Tier 1 Securities or Relevant Tier 2 Securities that it has issued or may decide to issue in the future. As a result, if a Non-Viability Trigger Event requiring the Conversion of some but not all Subordinated Notes occurs, the relative impact on the Subordinated Notes will depend on the amount of Relevant Securities other than the Subordinated Notes (if any) that are on issue at that time.

- There is no requirement that the rights attaching to Ordinary Shares be cancelled or limited before Relevant Securities (including Subordinated Notes) are subject to loss absorption.

Further, since the Maximum Conversion Number is calculated by reference to the applicable Issue Date VWAP, this number may be higher or lower than the maximum conversion number applicable to other Relevant Securities, depending on the date on which those securities were issued.

Where Subordinated Notes are required to be Converted at or around the same time as the conversion of other Relevant Securities, the VWAP used to calculate the number of Ordinary Shares issued on Conversion of Subordinated Notes may be

the same as the VWAP used to calculate the number of Ordinary Shares issued on conversion of other Relevant Securities. Therefore, it is possible that Holders of Subordinated Notes may receive the same number or fewer Ordinary Shares per Subordinated Note than would be received by holders of other Relevant Securities (including Relevant Tier 1 Securities that are expressed to rank junior to the Subordinated Notes in the event that ANZBGL becomes insolvent).

Holders should also be aware that a Non-Viability Trigger Event may occur more than once. For example, as a result of a Non-Viability Trigger Event, a partial conversion of some Relevant Securities may occur and yet fail to restore ANZBGL to viability. In that case, if a further Non-Viability Trigger Event occurs, the Relevant Securities that remain on issue (which may include Subordinated Notes) may be subject to loss absorption in circumstances where there has been a further deterioration in the financial position of ANZBGL and holders of those Relevant Securities may have a worse outcome than holders of the Relevant Securities that were previously subject to loss absorption.

Upon the occurrence of a Non-Viability Trigger Event, investors will bear the risk of depreciation of the Australian dollar against the Specified Currency of the Subordinated Notes

Ordinary Shares trade and are expected to trade, as applicable, primarily in Australian dollars and so, where Subordinated Notes are denominated in a Specified Currency other than Australian dollars, the equivalent value of Ordinary Shares in the Specified Currency of the Subordinated Notes may fluctuate depending on the exchange rate between the Specified Currency and Australian dollars (or any other currency in which Ordinary Shares may trade). For example, if the Australian dollar depreciates relative to the Specified Currency, the value of Ordinary Shares in the Specified Currency will decrease.

As the Maximum Conversion Number is calculated based on the market price of Ordinary Shares and the exchange rate in respect of the Australian dollar and the Specified Currency in the 20 Business Day period prior to the date of issue of the Subordinated Notes, any depreciation of the Australian dollar against the Specified Currency by the time that the VWAP is calculated for the purpose of determining the Conversion Number may make it more likely that the Maximum Conversion Number will apply (especially if accompanied by a deterioration in the market price of Ordinary Shares at the time of a Non-Viability Trigger Event).

In addition, the variable number of Ordinary Shares issued to you on the occurrence of a Non-Viability Trigger Event is calculated by reference to the prevailing exchange rate in respect of the Australian dollar and the Specified Currency at the time of Conversion. Following the Non-Viability Trigger Event, there may be a delay in you receiving Ordinary Shares and/or a delay in the nominee selling the Ordinary Shares issued on your behalf, or converting the cash consideration from any such sale into the Specified Currency, in accordance with the terms of the Subordinated Notes during which time the exchange rate of Australian dollars against the Specified Currency may further decline.

No interest or other compensation is payable in the event of a loss by you due to foreign currency conversions.

As a result, the realizable value in the Specified Currency of Ordinary Shares issued, or the proceeds from any sale of such Ordinary Shares, following a Non-Viability Trigger Event could be substantially lower than that implied by the exchange rate in respect of the Australian dollar and the Specified Currency at the time of a Non-Viability Trigger Event.

The number of Ordinary Shares that an investor holding Subordinated Notes subject to mandatory Conversion will receive on Conversion will not be adjusted for certain corporate actions of ANZGHL

The Issue Date VWAP is adjusted for only limited corporate actions of ANZGHL, namely bonus issues, divisions and similar transactions. Accordingly, as a result of corporate actions of ANZGHL, other than those in respect of which the Issue Date VWAP is adjusted, an investor in Subordinated Notes may receive on Conversion Ordinary Shares worth significantly less than the nominal amount of the investor's Subordinated Notes. The terms of the Subordinated Notes do not restrict corporate actions that ANZBGL or ANZGHL may undertake.

The number of Ordinary Shares that an investor holding Subordinated Notes subject to mandatory Conversion will receive on Conversion is based on the price of the Ordinary Shares for a period before the Conversion occurs unless the applicable Pricing Supplement specifies that an Alternative Conversion Number is to apply

Unless the applicable Pricing Supplement specifies that an "Alternative Conversion Number" is to apply, the number of Ordinary Shares that an investor will receive will be calculated in accordance with a formula which provides for a calculation

based on a discounted five Business Day volume weighted average price ("VWAP") (unless otherwise specified in the applicable Pricing Supplement). The period for calculating VWAP is retrospective, and means the period of five Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Trigger Event Date. The Ordinary Shares may not be listed. They may not have been listed for some period of time, for example, if ANZGHL is acquired by another entity and delisted. The Ordinary Shares may not be able to be sold at prices representing their VWAP. In particular, VWAP prices will be based wholly or partly on trading days which occurred before the Non-Viability Trigger Event.

After the occurrence of certain mergers and similar transactions, Holders of Subordinated Notes will be obliged to accept Approved NOHC Ordinary Shares and will not receive Ordinary Shares upon Conversion of Subordinated Notes

Where ANZBGL is acquired by an Approved NOHC (as defined in "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL—Certain Defined Terms"), at its option, ANZBGL may, without further authority, but with the prior written approval of APRA, amend the terms of the Subordinated Notes so that Holders of Subordinated Notes will be obliged to accept Approved NOHC Ordinary Shares (as defined in "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL—Certain Defined Terms") and will not receive Ordinary Shares upon a Conversion of Subordinated Notes. Potential investors should be aware that Holders of Subordinated Notes will not have a right to vote on any proposal to approve, implement or give effect to a merger or a similar transaction.

In January 2023, ANZBGL implemented the Restructure that resulted in ANZGHL becoming the new listed parent company of the ANZ Group in place of ANZBGL. As a result, the terms of the Subordinated Notes provide that ANZGHL will be the issuer of any Ordinary Shares issued on Conversion, and you will have no rights to receive ordinary shares in ANZBGL upon Conversion.

The tax and stamp duty consequences of holding Ordinary Shares following a Conversion could be different for some categories of holder from the tax and stamp duty consequences for them of holding Subordinated Notes

Upon the occurrence of a Non-Viability Trigger Event, ANZBGL may, if provided in the terms of Subordinated Notes and without the need for any consent of the Holders of Subordinated Notes, Convert a principal amount of Subordinated Notes into Ordinary Shares. The tax and stamp duty consequences of holding Ordinary Shares following a Conversion could be different for some categories of holder from the tax and stamp duty consequences for them of holding Subordinated Notes.

In certain circumstances, an investor holding Subordinated Notes subject to Conversion may not receive Ordinary Shares, only the proceeds thereof, as the Ordinary Shares would be issued upon Conversion to the nominee for immediate sale, which sale is likely to occur when market conditions are not favorable

If an investor holding Subordinated Notes subject to Conversion (i) notifies ANZBGL that it does not wish to receive Ordinary Shares as a result of the Conversion; (ii) has an address outside of Australia or is a person whom ANZBGL may otherwise believe is not a resident of Australia; (iii) is a Clearing System Holder; (iv) does not provide Australian securities account information to ANZBGL prior to the Trigger Event Date; or (v) where a FATCA Withholding (as defined below) is required to be made in respect of the Ordinary Shares issued on the Conversion, the Ordinary Shares that the investor would receive on Conversion will instead be issued to a nominee (which may not be ANZBGL or any of its Related Entities (which has the meaning given by APRA from time to time)), who will sell the Ordinary Shares on behalf of that investor. The nominee will have no duty to seek a fair market price, or to engage in an arm's length transaction in such sale, and market conditions are likely to have deteriorated following the Non-Viability Trigger Event that caused the Conversion.

To enable ANZGHL to issue Ordinary Shares to an investor on Conversion, investors need to have appropriate securities accounts in Australia for the receipt of Ordinary Shares and to provide to ANZBGL, prior to the Trigger Event Date, their name and address and certain security holder account and other details. Investors should understand that a failure to provide this information to ANZBGL by the Trigger Event Date may result in ANZGHL issuing the Ordinary Shares to a nominee which, if the information is not provided to the nominee no later than 30 days after the Trigger Event Date, will sell the Ordinary Shares and pay the net proceeds to the investors. In this situation, investors will have no rights against ANZBGL or ANZGHL in relation to the Conversion and will not be able to trade in any Ordinary Shares issued to the nominee.

Other Relevant Securities are likely to contain similar provisions for the issue of Ordinary Shares to a nominee on conversion and for the nominee to sell the Ordinary Shares. The larger the volume of Ordinary Shares that is required to be issued to a nominee for sale on Conversion, the more difficult it may be for any nominee to sell such Ordinary Shares. There is a risk that the market price for Ordinary Shares may be adversely affected in such circumstances.

In addition, there is a risk that ANZBGL may be unable to appoint a nominee to receive Ordinary Shares to be issued on conversion within five Business Days of the Trigger Event Date. As described in "—Subordinated Notes are subject to mandatory conversion or Write-Off in the event of the non-viability of ANZBGL," if the conversion option applies and ANZGHL does not issue the Ordinary Shares on Conversion of Subordinated Notes within five Business Days after the Trigger Event Date for any reason, the relevant Subordinated Notes will be Written-Off with effect on and from the Trigger Event Date. This would include the case where ANZBGL has failed to appoint a nominee where required.

An investor holding Subordinated Notes subject to mandatory Conversion will not receive Ordinary Shares if Conversion is not effected within five Business Days after the Trigger Event Date for any reason (including if ANZBGL is prevented from Converting Subordinated Notes or ANZGHL is prevented from issuing Ordinary Shares, by law)

If ANZBGL is required to Convert a nominal amount of Subordinated Notes but, for any reason (including when ANZBGL is prevented from Converting Subordinated Notes or ANZGHL is prevented from issuing Ordinary Shares, in each case by applicable law, court order, government action or for any other reason), the Conversion is not effected within five Business Days after the Trigger Event Date, the Conversion will not occur and the rights of investors in relation to those Subordinated Notes will be Written-Off and immediately and irrevocably terminated with effect on and from the Trigger Event Date. In this situation, investors will lose some or all of the value of their investment and will not receive any compensation.

The rules and regulations of the ASX in certain circumstances limit ANZGHL's ability, without shareholder approval, to issue Ordinary Shares and other equity securities (which may include convertible notes) without the approval of holders of Ordinary Shares. If the issue or Conversion of Subordinated Notes would contravene that limit, then ANZBGL may be prevented from Converting Subordinated Notes or ANZGHL may be prevented from issuing Ordinary Shares and, in each case, such Subordinated Notes may be required to be Written-Off.

As described further in this Offering Memorandum under "Description of the Ordinary Shares to be Issued upon Conversion of Subordinated Notes that are Subject to Conversion—Limitations affecting ANZGHL Shareholders", there are provisions of Australian law that are relevant to the ability of any person to acquire interests in ANZGHL beyond the limits prescribed by those laws.

Holders should take care to ensure that by acquiring any Subordinated Notes which provide for such Subordinated Notes to be Converted to Ordinary Shares as described under "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL" (taking into account any Ordinary Shares into which they may Convert), Holders do not breach any applicable restrictions on the ownership of interests in ANZGHL. If the acquisition or Conversion of such Subordinated Notes by the Holder or a nominee would breach those restrictions, ANZBGL may be prevented from Converting such Subordinated Notes or ANZGHL may be prevented from issuing Ordinary Shares and, where Conversion is required, such Subordinated Notes may be required to be Written-Off.

An investor holding Subordinated Notes subject to mandatory Write-Off may, upon the occurrence of a Non-Viability Trigger Event, lose some or all of the value of its Subordinated Notes

If the applicable Pricing Supplement specifies that Subordinated Notes are to be Written-Off upon a Non-Viability Trigger Event, upon the occurrence of a Non-Viability Trigger Event, investors will lose some or all of the value of their investment and will not receive any compensation. The requirement for conversion or write-off on account of a Non-Viability Trigger Event does not apply to subordinated debt issued by ANZBGL prior to January 1, 2013, and accordingly the holders of Subordinated Notes issued under this Offering Memorandum are likely to be in a worse position in the event of ANZBGL becoming non-viable than holders of subordinated debt issued by ANZBGL without a mandatory conversion or write-off feature.

Prior to the issue of Ordinary Shares, Holders will not have any rights with respect to Ordinary Shares, but any Ordinary Shares that would be received by Holders upon Conversion would be subject to changes made to ANZGHL's constitution

Holders have no voting or other rights in relation to Ordinary Shares until Ordinary Shares are issued to them. In addition, the Subordinated Notes do not confer on Holders any right to subscribe for new securities in ANZBGL or ANZGHL, or to participate in any bonus issue of securities. The rights attaching to Ordinary Shares if Ordinary Shares are issued will be the rights attaching to Ordinary Shares at that time. Holders have no right to vote on or otherwise to approve any changes to ANZGHL's constitution in relation to the Ordinary Shares that may in the future be issued to them. Therefore, Holders will not be able to influence decisions that may have adverse consequences for them.

The Ordinary Share price may fluctuate, particularly at the time a Non-Viability Trigger Event is likely, which could materially impact the value of the Ordinary Shares Holders receive upon Conversion

The market price of Ordinary Shares will fluctuate due to various factors, including investor perceptions, domestic and worldwide economic conditions and ANZGHL's financial performance and position. In addition, because the financial performance of ANZBGL is material to ANZGHL, a Non-Viability Trigger Event is likely to be accompanied by a deterioration in the market price of the Ordinary Shares. The VWAP during the relevant period before the date of Conversion that is used to calculate the number of Ordinary Shares that Holders receive may differ from the Ordinary Share price on or after the date of Conversion. This means that the value of Ordinary Shares received is likely to be less than anticipated when the Subordinated Notes were issued or thereafter.

In addition, the greater the amount of Relevant Securities (including the Subordinated Notes) that are required to be converted upon the occurrence of a Non-Viability Trigger Event, the more likely the market price of Ordinary Shares may be adversely affected as a result of the conversion.

Other events and conditions may affect the ability of Holders or the nominee to trade or dispose of the Ordinary Shares issued on Conversion, such as, for example, the willingness or ability of the ASX to accept the Ordinary Shares issued on Conversion for listing or any practical issues which affect that listing, any disruption to the market for the Ordinary Shares or to capital markets generally, the availability of purchasers of Ordinary Shares and any costs or practicalities associated with trading or disposing of Ordinary Shares at that time, or laws of general application, including securities law and laws relating to the holding of shares and other interests in financial institutions, which limit a person's ability to acquire or dispose of Ordinary Shares. In addition, a Holder may not be able to trade the Ordinary Shares if, in accordance with the terms of the Subordinated Notes, the Ordinary Shares are issued to a nominee. See "In certain circumstances, an investor holding Subordinated Notes subject to Conversion may not receive Ordinary Shares, only the proceeds thereof, as the Ordinary Shares would be issued upon Conversion to the nominee for immediate sale, which sale is likely to occur when market conditions are not favorable".

The Deed of Undertaking, which governs ANZGHL's obligation to issue Ordinary Shares upon Conversion of Subordinated Notes, is governed by Australian law and would be enforced in Australian courts

In the event that a Non-Viability Trigger Event occurs, the Deed of Undertaking governs the obligations of ANZGHL to issue Ordinary Shares upon Conversion of Subordinated Notes. If, in respect of a Conversion of Subordinated Notes, ANZGHL fails to issue Ordinary Shares in respect of the relevant principal amount of such Subordinated Notes in accordance with the terms of the Subordinated Notes, the sole right of the Holder of Subordinated Notes in respect of Subordinated Notes or portion thereof that are subject to Conversion is its right to be issued Ordinary Shares upon Conversion in accordance with the terms of the Deed of Undertaking and the remedy of such Holder in respect of ANZGHL's failure to issue the Ordinary Shares is limited to seeking an order for specific performance of ANZGHL's obligation to issue the Ordinary Shares to the Holder or the nominee. As a result, in those circumstances, a Holder will have no recourse against ANZBGL, and ANZBGL does not have an obligation to procure Ordinary Shares to be issued upon Conversion.

In addition, the Deed of Undertaking is governed by Australian law. As a result, the arrangements for enforcement of the Deed of Undertaking may differ from those applicable to enforcement of obligations governed by laws of other jurisdictions, including States within the United States. The Deed of Undertaking may be enforced directly by the holders. See "Description of the Ordinary Shares To Be Issued Upon Conversion of Subordinated Notes That Are Subject to Conversion—Deed of Undertaking."

Insolvency and similar proceedings are likely to be governed by Australian Law

In the event that ANZBGL becomes insolvent, insolvency proceedings are likely to be governed by Australian law. Australian insolvency laws are different from the insolvency laws of certain other jurisdictions, including the United States. In particular, the voluntary administration procedure under the Corporations Act, which provides for the potential re-organization of an insolvent company, is different from Chapter 11 under the U.S. Bankruptcy Code and may differ from similar provisions under the insolvency laws of other non-Australian jurisdictions.

Under the Banking Act, APRA may appoint a Banking Act statutory manager to an ADI (of which ANZBGL is one) in certain circumstances, including where APRA considers that the ADI may become unable to meet its obligations or may suspend payment. Under section 15C of the Banking Act, a party to a contract with an ADI may not deny any obligation under a contract, accelerate any debt under that contract, close out any transaction relating to that contract, or enforce any security under that contract on the grounds that a Banking Act statutory manager is in control (or is being appointed to take control) of the ADI's business. Accordingly, this may prevent Holders of Senior Notes from accelerating repayment of their Senior Notes on the grounds that a Banking Act statutory manager has been (or is being) appointed to take control of ANZBGL.

In addition, claims against ANZBGL under Australian law are subject to mandatory priority provisions including those applying to ADIs. These priority provisions include section 13A of the Banking Act, which provides that, in the event that ANZBGL becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet specified liabilities in Australia (including "protected accounts" which include most deposit liabilities) in priority to all other liabilities of ANZBGL (including the Notes). These liabilities will be substantial and are not limited by the terms of the Notes. Further, certain assets, such as the assets of ANZBGL in a cover pool for covered bonds issued by ANZBGL, are excluded from constituting assets in Australia for the purposes of section 13A of the Banking Act, and these assets are subject to the prior claims of the covered bond holders and certain other secured creditors in respect of the covered bonds. The assets which are subject to such prior claims may also be substantial. In addition, future changes to applicable law may extend the debts required to be preferred by law or the assets to be excluded.

The Notes are not deposit liabilities or protected accounts of ANZBGL for the purposes of the Banking Act and are not insured by the FDIC or any government, government agency or compensation scheme of Australia, the United States or any other jurisdiction or by any party. The Notes are not guaranteed by any person, except, in the case of Senior Notes only, as otherwise expressly stated in the applicable Pricing Supplement.

In addition, to the extent that the Holders of the Notes are entitled to any recovery with respect to the Notes in any bankruptcy or certain other events in bankruptcy, insolvency, dissolution or reorganization relating to ANZBGL, those Holders might not be entitled in such proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in Australian dollars.

Under the Banking Act, APRA has the power to facilitate the orderly resolution of the entities that it regulates (and certain of their subsidiaries and holding companies) in times of distress. Powers which could impact the ANZ Group include oversight, management and direction powers in relation to ANZBGL and other ANZ Group entities (including ANZGHL) and statutory management powers over regulated entities within the ANZ Group (including ANZGHL). The Banking Act includes provisions which are designed to give statutory recognition to the conversion or write-off of regulatory capital instruments (the "Statutory Conversion and Write-Off Provisions").

The Statutory Conversion and Write-Off Provisions apply in relation to regulatory capital instruments issued by certain financial sector entities (including ADIs, of which ANZBGL is one) that contain provisions for conversion or write-off for the purposes of APRA's prudential standards. Where the Statutory Conversion and Write-Off Provisions apply to an instrument, that instrument may be converted in accordance with its terms. This is so despite any law (other than specified laws, currently those relating to the ability of a person to acquire interests in an Australian corporation or financial sector entity), the constitution of the issuer or the conversion entity for the instrument, any contract to which the issuer or the conversion entity for the instrument is a party, and any listing rules, operating rules or clearing settlement rules applicable to the instrument. In addition, the Banking Act includes a moratorium on the taking of certain actions, such as denying any obligation, accelerating any debt, closing out any transaction or enforcing any security under the contract, on grounds relating to the operation of the Statutory Conversion and Write-Off Provisions.

The Banking Act does not impose on APRA a requirement to ensure that, in the exercise of its powers, holders of regulatory capital securities (such as Subordinated Notes) are no worse off than they would be in an insolvency.

See "Description of the Notes—How the Notes rank against other debt" for further information on the ranking of the Notes in the event of a Winding Up of ANZBGL.

An investment in Senior Notes linked to an index, exchange rate, securities, etc., entails significant risks not associated with a similar investment in fixed or floating rate debt securities

An investment in Senior Notes the terms of which provide that the principal, premium, if any, and/or interest payable and/or securities deliverable, is linked to one or more currencies or composite currencies (including exchange rates and swap indices between currencies or composite currencies), commodities, securities, basket of securities or securities indices, interest rates or other indices (each an "index" and together, the "indices"), either directly or inversely (the "indexed Notes"), entails significant risks that are not associated with investments in a conventional fixed rate or floating rate debt security including:

- the market price of such indexed Notes may be volatile;
- no interest may be payable on the indexed Notes;
- payments of principal or interest on the indexed Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such indexed Notes or even zero;
- an index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if an index is applied to indexed Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the index on principal or interest payable will likely be magnified; and
- the timing of changes in an index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the index, the greater the effect on yield.

These risks include the possibility that an index or indices may be subject to significant changes, that the resulting interest rate will be less than that payable on a conventional fixed or floating rate debt security issued by the Issuer at the same time, that the repayment of principal and/or premium, if any, and/or delivery of securities can occur at times other than that expected by the investor, that, in certain circumstances, the indexed Notes may cease to bear interest and that prospective investors could lose all or a substantial portion of their investment, if any, payable at the stated maturity. These risks and their magnitude and longevity depend on a number of interrelated factors, including economic, financial and political events, over which the relevant Issuer has no control. Past experience is not necessarily indicative of what may occur in the future.

In recent years, values of certain indices have been highly volatile; such volatility in the past is not necessarily indicative, however, of fluctuations that may occur in the future.

Any optional redemption feature of any indexed Notes might affect their market value. Since the Issuer may be expected to redeem indexed Notes when prevailing interest rates are relatively low, prospective investors generally will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate that is as high as the current interest rate on the indexed Notes.

See "Considerations Relating to Indexed Notes" for further discussion of these and additional risks relating to indexed Notes.

Variable rate Senior Notes with a multiplier or other leverage factor

Senior Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similarly related features, their market values may be even more volatile than those of securities that do not include those features.

Inverse Floating Rate Notes

Senior Notes of this type (the "Inverse Floating Rate Notes") have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of Inverse Floating Rate Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Inverse Floating Rate Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Inverse Floating Rate Notes.

Fixed/Floating Rate Notes

Fixed/floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed/floating rate Notes may be less favorable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Senior Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The interest rate of Fixed Rate Notes may be reset

A Pricing Supplement in respect of Fixed Rate Notes may specify one or more reset dates in respect of Fixed Rate Notes (each a "Fixed Rate Reset Date"), in which case the interest rate for such Fixed Rate Notes will be reset on each Fixed Rate Reset Date, such that from (and including) the relevant Fixed Rate Reset Date, the applicable per annum interest rate will be equal to the interest rate on the applicable Reset Determination Date plus the Reset Spread, each as specified in the applicable Pricing Supplement. The interest rate following a Fixed Rate Reset Date may be less than the initial or prior interest rate, which could affect the amount of interest to be paid on the relevant Fixed Rate Notes and, as a result, the market value of such Notes.

An increase in market interest rates could result in a decrease in the value of a Fixed Rate Note

In general, as market interest rates rise, Notes bearing interest at a fixed rate decline in value because the premium, if any, over market interest rates will decline. For example, if an investor purchases Fixed Rate Notes and market interest rates increase, the market values of those Fixed Rate Notes may decline. Investment in Fixed Rate Notes therefore involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Partly-paid Senior Notes

The Issuer may issue Senior Notes where the issue price is payable in more than one installment. Failure to pay any subsequent installment could result in an investor losing all of its investment and not receiving any interest on the Senior Notes.

Modification and waivers and substitution

The terms of the Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Notes denominated or payable in or linked to a non-U.S. dollar currency are subject to exchange rate and exchange control risks

If you invest in a non-U.S. dollar Note, you will be subject to significant risks not associated with an investment in a Note denominated and payable in U.S. dollars, including the possibility of material changes in the exchange rate between U.S. dollars and the applicable foreign currency and the imposition or modification of exchange controls by the applicable governments. We have no control over the factors that generally affect these risks, including economic, financial and political events and the supply and demand for the applicable currencies. Moreover, if payments on non-U.S. dollar Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been highly volatile and volatility between these currencies or with other currencies may be expected in the future. Fluctuations between currencies in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of your payment currency would result in a decrease in the U.S. dollar equivalent yield of your non-U.S. dollar Notes, in the U.S. dollar equivalent value of the principal and (for Senior Notes only) any premium payable at maturity or any earlier redemption of your non-U.S. dollar Notes and, generally, in the U.S. dollar equivalent market value of your non-U.S. dollar Notes.

Governmental exchange controls could affect exchange rates and the availability of the payment currency for your non-U.S. dollar Notes on a required payment date. Even if there are no exchange controls, it is possible that your payment currency will not be available on a required payment date for circumstances beyond our control. In these cases, we will be allowed to satisfy our obligations in respect of your non-U.S. dollar Notes in U.S. dollars or delay payment. See "Description of the Notes—Currency of Notes" and "Considerations relating to Notes denominated or payable in or linked to a non-U.S. dollar currency" for further discussion of these risks.

The market continues to develop in relation to Notes that reference SOFR

SOFR is published by the Federal Reserve Bank of New York and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. Publication of SOFR data began on April 3, 2018, and publication of SOFR Index data began on March 2, 2020, and therefore have a relatively limited history. In addition, the future performance of SOFR cannot be predicted based on its historical performance. The level of SOFR over the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behavior of market variables, such as correlations, may change in the future. While some pre-publication hypothetical performance data has been published by the Federal Reserve Bank of New York, such data inherently involves assumptions, estimates and approximations. Furthermore, since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of Notes that reference SOFR may fluctuate more than floating rate debt securities that are linked to less volatile rates. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR or the Notes may be inferred from any of the hypothetical or actual historical performance data. Hypothetical or actual historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR or the Notes.

The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in "Description of the Notes" and used in relation to Floating Rate Notes that reference a SOFR rate issued under the program. The Issuer may in the future also issue Notes referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR referenced Notes issued by it under the program. The development of Compounded Daily SOFR and Compounded SOFR Index (each as defined in "Description of the Notes—Interest Rates—Floating Rate Notes—SOFR Notes") as an interest reference rate for the U.S. bond markets, as well as continued development of SOFR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR Notes issued under the program from time to time.

Furthermore, interest on Notes which reference a SOFR rate is only capable of being determined on the SOFR Interest Determination Date (as defined in the "Description of the Notes—Interest rates—Floating Rate Notes—Interest Determination Dates"). It may be difficult for holders of Notes that reference a SOFR rate to reliably estimate the amount of interest that will be payable on such Notes and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes. Further, if the Notes become due and payable as described under "Description of the Notes—Default, remedies and waiver of default—Events of Default", the rate of interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Investors should be aware that the manner of adoption or application of SOFR as a reference rate in the U.S. bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR.

Since SOFR is a relatively new market index, Notes linked to SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to SOFR, such as the margin over SOFR reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued Notes that are linked to SOFR as a result. Further, if SOFR does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to SOFR may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

SOFR and the SOFR Index may be modified or discontinued by their administrator, which could adversely affect the value of any SOFR Notes

Each of SOFR and the SOFR Index is published by the Federal Reserve Bank of New York based on data received from other sources, over which we have no control. Further the Federal Reserve Bank of New York, the current administrator of SOFR and the SOFR Index, notes on its publication page for SOFR and the SOFR Index that it may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR and/or the SOFR Index at any time without notice. The Federal Reserve Bank of New York has no obligation to consider the interests of holders of the Notes in calculating, adjusting, converting, revising or discontinuing SOFR or the SOFR Index.

There can be no guarantee that SOFR and/or the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of the Notes. If the manner in which SOFR and/or the SOFR Index are calculated is changed, such change may result in a reduction in the amount of interest payable on the Notes and the trading prices of the Notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend the published SOFR or SOFR Index in its sole discretion and without notice.

The Base Rate for SOFR Notes for any interest period will not be adjusted for any modifications or amendments to SOFR or the SOFR Index that the Federal Reserve Bank of New York may publish after the interest rate for that interest period has been determined.

The occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date in respect of SOFR Notes may adversely affect the return on and the market value of such Notes

The Notes provide for specific fallback arrangements where the Base Rate specified in the applicable Pricing Supplement is SOFR. If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark (each as defined in the "Description of the Notes—Interest rates—Floating Rate Notes—Benchmark Replacement for SOFR Notes"), then a Benchmark Replacement will replace the then-current Benchmark and the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes in accordance with "Description of the Notes—Interest rates—Floating Rate Notes—Benchmark Replacement for SOFR Notes" (subject to the prior written consent of APRA in the case of Floating Rate Subordinated Notes). There are no limits or parameters dictating whom the Issuer may appoint as its designee to assist in this

determination, and the designee may be an affiliate of the Issuer, an agent of the Issuer or any other party or person. There is no assurance that the designee selected by the Issuer to assist in this determination has the competency to make such a determination or that the designee's determination will be consistent with similar determinations made on similar securities. The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Issuer or its designee in connection with implementing a Benchmark Replacement with respect to such Notes could result in adverse consequences to the relevant rate of interest in respect of such Notes.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee), (ii) ISDA or (iii) in certain circumstances, the Issuer or its designee. In addition, the Issuer or its designee can make Benchmark Replacement Conforming Changes with respect to, among other things, the determination of interest periods and the timing and frequency of determining rates and making payments of interest.

No consent of the Holders shall be required in connection with determining or effecting any Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes. The application of a Benchmark Replacement, Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes, any decisions, determinations or elections made by the Issuer or its designee in connection with Benchmark Replacement, Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes, as well as the implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest on the Notes which could adversely affect the return on, value of and market for the such Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Compounded Daily SOFR or Compounded SOFR Index, as applicable, that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Compounded Daily SOFR or Compounded SOFR Index, as applicable, that it is replacing.

Holders of Subordinated Notes should note that APRA's approval may not be given for any Benchmark Replacement, Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes it considers to have the effect of increasing the interest rate contrary to applicable prudential standards.

Foreign account tax compliance ("FATCA") withholding may apply to payments on the Notes, including as a result of the failure of a Holder or a Holder's bank or broker to provide information to tax authorities or withholding agents

Withholding as high as 30 per cent may be imposed on payments made with respect to the Notes, but such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted, and, other than with respect to Subordinated Notes, only with respect to the Notes, issued or modified at least six months after the date on which final regulations implementing the rules for calculating the amount of such withholding tax are published in final form (subject to changes in U.S. law affecting timing, applicability and rates for foreign passthru payments). The withholding, when it applies, may be imposed at any point in a series of payments unless the relevant payee (including a bank, broker or individual) at each point complies with information reporting, certification and related requirements. Accordingly, a Holder that holds Notes through a bank or broker could be subject to withholding if, for example, its bank or broker is subject to withholding because the bank or broker fails to comply with these requirements even though the holder itself might not otherwise have been subject to withholding. If a payment on the Notes is subject to this withholding, no additional amounts will be paid, and a Holder will receive less than the expected amount of the payment.

Prospective investors should consult their tax advisers and their banks or brokers regarding the possibility of this withholding. For more information, see "Taxes—United States federal income taxation—FATCA Withholding" below.

Provision of information and certifications pursuant to FATCA and CRS compliance requirements

FATCA and the Organisation for Economic Co-operation and Development's Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") require certain financial institutions to collect and report information regarding certain accounts (which may include the Notes) to their tax authority by following related account opening information collection and due diligence procedures. These financial institutions may include an intermediary in the chain of payments leading to a Holder (which may include a clearing house). Holders may be requested to provide certain information and certifications to ensure compliance with FATCA and the CRS, as necessary.

If, under certain circumstances, we are merged or consolidated into another entity, or substantially all of our assets are sold to another entity, such entity need not assume the obligations under the Subordinated Notes

We are permitted to consolidate or merge with another company or other entity or to sell substantially all of our assets to another company or entity where required to do so by APRA (or a statutory manager or a similar official) under applicable law or prudential regulation in Australia or where determined by our directors or by APRA (or a statutory manager or a similar official) to be necessary in order for us to be managed in a sound or prudent manner or for us or APRA (or a statutory manager or a similar official) to resolve any financial difficulties affecting us. In each case, such entity need not assume the obligations under the Subordinated Notes, and Holders of the Subordinated Notes may have no recourse to such entity and no grounds to require repayment of the principal amount of the Subordinated Notes on account of that consolidation or merger. In particular, such a transaction may be effected in certain circumstances by APRA under the Financial Sector (Transfer and Restructure) Act 1999 of Australia, pursuant to which some or all of our assets or liabilities may be transferred to another ADI. Such a merger, consolidation, or asset sale, whether or not effected by APRA, may adversely affect the value of the Subordinated Notes and the likelihood of us making payment to holders of any amount due under their Subordinated Notes.

USE OF PROCEEDS

The Issuer intends to use the net proceeds from the sales of Notes for general corporate purposes and such other purposes as may be specified in a supplement hereto.

DESCRIPTION OF THE NOTES

This section summarizes the material terms that will apply generally to the Notes. Each particular Note will have financial and other terms specific to it, and the specific terms of each Note will be described in a Pricing Supplement that will accompany this Offering Memorandum. Such Pricing Supplement will be in substantially the form attached as Annex A of this Offering Memorandum. Those terms may vary from the terms described here.

As you read this section, please remember that the specific terms of your Note as described in the applicable Pricing Supplement will supplement and, if applicable, may modify or replace the general terms described in this Offering Memorandum. If the applicable Pricing Supplement is inconsistent with this Offering Memorandum, that Pricing Supplement will control with regard to your Note. Thus, the statements we make in this section may not apply to your Note.

For convenience and unless otherwise indicated, in this section entitled "Description of the Notes", references to "we", "our" and "us" refer to ANZBGL. Also, in this section, references to "Holders" mean those persons who own Notes registered in their own names, on the books that we or the Fiscal Agent maintain for this purpose, and not those persons who own beneficial interests in Notes registered in street name or in Notes issued in book-entry form through the Depositary, "Senior Holders" mean Holders of Senior Notes and "Subordinated Holders" means Holders of Subordinated Notes. Owners of beneficial interests in the Notes should read the section below entitled "Legal Ownership and Book-Entry Issuances". When we refer to the "applicable Pricing Supplement" or the "relevant Pricing Supplement", we mean the Pricing Supplement describing the specific terms of the Note you purchase and "your Note" means the Note in which you are investing. The terms we use in any applicable Pricing Supplement that we also use in this Offering Memorandum will have the meanings we give them herein, unless we say otherwise in such Pricing Supplement.

This section is only a summary

The Fiscal Agency Agreement and its associated documents, including your Note and the relevant Pricing Supplement, contain the full legal text of the matters described in this section. The Fiscal Agency Agreement and the Notes are governed by New York law, except as to authorization and execution by ANZBGL of these documents and, in the case of Subordinated Notes, the subordination, Conversion and Write-Off provisions, which are governed by the laws of the State of Victoria and the Commonwealth of Australia. See "Available Information" for information on how to obtain a copy of the Fiscal Agency Agreement.

This section and the relevant Pricing Supplement summarize all the material terms of the Fiscal Agency Agreement and your Note. They do not, however, describe every aspect of the Fiscal Agency Agreement and your Note. For example, in this section entitled "Description of the Notes" and the relevant Pricing Supplement, we use terms that have been given special meaning in the Fiscal Agency Agreement, but we describe the meaning of only the more important of those terms.

The Notes will be issued under the Fiscal Agency Agreement

The Notes are governed by a document called a Fiscal Agency Agreement. The Fiscal Agency Agreement is a contract between ANZBGL and The Bank of New York Mellon, which will initially act as fiscal agent and paying agent (the "Fiscal Agent"). The Fiscal Agent performs administrative duties for us such as sending you interest payments and notices.

See "—Our relationship with the Fiscal Agent" below for more information about the Fiscal Agent.

Under the Fiscal Agency Agreement, ANZBGL has the option to appoint additional fiscal agents. References in this Offering Memorandum to the "Fiscal Agent" includes any other fiscal agent appointed for a particular Tranche.

We may issue other series of debt securities

The Fiscal Agency Agreement permits us to issue different series of debt securities from time to time. The Senior Series A Medium-Term Notes will be a single, distinct series of debt securities and the Subordinated Series A Medium-Term Notes will be a single, distinct series of debt securities. We may, however, issue Notes in such amounts, at such times and on such terms as we wish. The Notes will differ from one another, and from other series, in their terms.

When we refer to the "Notes", the "Series A Medium-Term Notes", or "these Notes", we mean ANZBGL's Senior Medium-Term Notes, Series A and Subordinated Medium-Term Notes, Series A. When we refer to the "Senior Notes" or "Senior Series A Medium-Term Notes", we mean ANZBGL's Senior Medium-Term Notes, Series A. When we refer to the "Subordinated Series A Medium-Term Notes", we mean ANZBGL's Subordinated Medium-Term Notes, Series A. When we refer to the "Subordinated Notes", we refer to subordinated notes whose terms are described in this Offering Memorandum, but not to other Subordinated Series A Medium-Term Notes that we have previously issued. When we refer to a "series" of debt securities, we mean a series, such as the Notes, issued under the Fiscal Agency Agreement.

Amounts that we may issue

The Fiscal Agency Agreement does not limit the aggregate amount of debt securities that we may issue, nor does it limit the number of series or the aggregate amount of any particular series that we may issue. Also, if we issue Notes having the same terms in a particular offering, we may "reopen" that offering at any later time and offer additional Notes having those terms, subject to us obtaining the prior written consent of APRA in the case of any Subordinated Notes. There can be no assurance that APRA will give its consent.

We intend to issue Notes from time to time, initially in an amount having the aggregate offering price specified on the cover of this Offering Memorandum. However, we may issue additional Notes in amounts that exceed the amount on the cover at any time, without your consent and without notifying you.

Our affiliates may use this Offering Memorandum to resell Notes in market-making transactions from time to time, including both Notes that we have issued before the date of this Offering Memorandum and Notes that we have not yet issued. We describe these transactions under "Notice to Purchasers" and "Plan of Distribution (Conflicts of Interest)" below.

The Fiscal Agency Agreement and the Notes do not limit our ability to incur other indebtedness or to issue other securities. Also, we are not subject to financial or similar restrictions by the terms of the Notes or the Fiscal Agency Agreement.

How the Notes rank against other debt

The Notes will not be secured by any property or assets of ANZBGL or the ANZBGL Group. Thus, by owning a Note, you are one of our unsecured creditors. To the extent ANZBGL incurs indebtedness that is secured by liens over its property, the Notes will effectively rank behind such indebtedness to the extent of the value of the property securing such indebtedness.

The Senior Notes will constitute our unsecured and unsubordinated obligations and the Subordinated Notes will constitute our unsecured subordinated obligations. Senior Notes rank equally among themselves and with all other unsecured obligations of ANZBGL (other than obligations of ANZBGL that are preferred by mandatory provisions of applicable law).

The Subordinated Notes are subordinated to some of our existing and future debt and other liabilities (including the Senior Notes). See the sections entitled "—Status and Subordination of Subordinated Notes" and "—Default, remedies and waiver of default—Events of Default—What is an Event of Default under the Subordinated Notes?" for additional information on how subordination limits the ability of Holders of Subordinated Notes to receive payment or pursue other rights if we default or have certain other financial difficulties. The Subordinated Notes rank, in a Winding Up of ANZBGL, behind the claims of all Other Creditors, equally with Equal Ranking Securities and ahead of Junior Ranking Securities (as further described below in "—Status and Subordination of Subordinated Notes").

Further, the Subordinated Notes will be mandatorily Converted into Ordinary Shares or Written-Off (as specified in the relevant Pricing Supplement) where this is determined by APRA to be necessary on the grounds that APRA considers that without such Conversion or Write-Off or a public sector injection of capital or equivalent support, ANZBGL would become non-viable, as further described under "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL".

ANZBGL is an ADI for the purposes of the Banking Act in Australia. Accordingly, but without limitation to the other mandatory priority provisions of the Banking Act or the Reserve Bank Act or to other applicable laws, section 13A(3) of Division 2 of Part II of the Banking Act provides that, in the event that ANZBGL becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet ANZBGL's liabilities in the following order:
(i) liabilities to APRA in respect of any payments that APRA makes or is liable to make to (A) holders of protected accounts

under the Banking Act or (B) a body corporate pursuant to a determination made by APRA in connection with a transfer of the ADI's business to that body corporate (where that transfer includes liabilities of the ADI in respect of protected accounts) under the Financial Sector (Transfer and Restructure) Act 1999 of Australia, (ii) debts in respect of costs of APRA in certain circumstances, (iii) ANZBGL's liabilities in Australia in relation to protected accounts (as defined in the Banking Act) kept with ANZBGL, (iv) debts due to the Reserve Bank of Australia, (v) liabilities under certain certified industry support contracts and (vi) all other liabilities of ANZBGL in their order of priority apart from section 13A(3). Changes to applicable law may extend the debts required to be preferred by law. Further, certain assets, such as the assets of ANZBGL in a cover pool for covered bonds issued by ANZBGL, are excluded from constituting assets in Australia for the purposes of section 13A of the Banking Act, and these assets are subject to the prior claims of the covered bond holders and certain other secured creditors in respect of the covered bonds.

A "protected account" is broadly: an account kept by an account-holder with an ADI (i) where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account; or (ii) that is otherwise prescribed by regulation. Protected accounts include current accounts, savings accounts and term deposit accounts. Protected accounts must be recorded in Australian currency and must not be kept at a foreign branch of an ADI.

Additionally, section 16 of the Banking Act provides that APRA's costs (including costs in the nature of remuneration and expenses) of being in control of an ADI's business, or of having an administrator in control of an ADI's business, are payable from the ADI's funds and are a debt due to APRA. Subject to subsection 13A(3) of the Banking Act, such debts due to APRA by an ADI have priority in a winding up of the ADI over all other unsecured debts.

Further, under section 86 of the Reserve Bank Act, debts due by an ADI to the Reserve Bank of Australia shall in a winding-up of that ADI have, subject to section 13A(3) of the Banking Act, priority over all other debts.

The above references to Australian legislation are to such legislation in place as at the date of this Offering Memorandum. The above description of the liabilities which are mandatorily preferred by law is not exhaustive. Changes to applicable laws may extend the debt required to be preferred by law ahead of the Notes.

The Notes are not deposit liabilities or protected accounts of ANZBGL for the purposes of the Banking Act and are not insured by the FDIC or any government, government agency or compensation scheme of Australia, the United States or any other jurisdiction or by any party. The Notes are not guaranteed by any person, except as otherwise expressly stated in the Pricing Supplement.

Principal amount, stated maturity and maturity

The principal amount of a Note means the principal amount payable at its stated maturity, unless that amount is not determinable, in which case the principal amount of a Note is its face amount. The term "stated maturity" with respect to any Note means the day on which the principal amount of your Note is scheduled to become due, as specified in the relevant Pricing Supplement. The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of the Note. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the maturity of the principal.

We also use the terms "stated maturity" and "maturity date" to refer to the days when other payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the "stated maturity" of that installment.

When we refer to the "stated maturity" or the "maturity date" of a Note without specifying a particular payment, we mean the stated maturity or maturity date, as the case may be, of the principal.

Currency of Notes

Amounts that become due and payable on your Note in cash will be payable in a currency, composite currency, basket of currencies or currency unit or units specified in the relevant Pricing Supplement. We refer to this currency, composite currency, basket of currencies or currency unit or units as a "Specified Currency". The Specified Currency for your Note will be U.S. dollars, unless the relevant Pricing Supplement states otherwise. Some Notes may have different Specified Currencies for principal, premium (for Senior Notes only) and interest. You will have to pay for your Notes by delivering the

requisite amount of the Specified Currency for the principal to any of the Agents that we name in the relevant Pricing Supplement, unless other arrangements have been made between you and us or you and any such Agents. We will make payments on your Notes in the Specified Currency, except as described below in "—Payment mechanics for Notes". See "Considerations relating to Notes denominated or payable in or linked to a non-U.S. dollar currency" below for more information about risks of investing in Notes of this kind.

Types of Notes

We may issue any of the following types of Notes and any other types of Notes that may be described in a supplement hereto:

Fixed Rate Notes

A Note of this type (a "Fixed Rate Note") will bear interest at a fixed rate, which may reset on one or more Fixed Rate Reset Dates, as described in the relevant Pricing Supplement. This type includes Zero Coupon Notes, which bear no interest and are instead issued at a price lower than the principal amount. See "—Original Issue Discount Notes" below for more information about Zero Coupon Notes and other Original Issue Discount Notes.

Each Fixed Rate Note, except any Zero Coupon Note, will bear interest from its issue date or from the most recent date to which interest on the Note has been paid or made available for payment. Interest will accrue on the principal of a Fixed Rate Note at the fixed yearly rate stated in the relevant Pricing Supplement (as may be reset on each Fixed Rate Reset Date, to the extent any Fixed Rate Reset Dates are specified in the applicable Pricing Supplement), until the principal is paid or made available for payment or the Note is converted or exchanged. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid, or made available for payment, or from the issue date if none has been paid or made available for payment, to but excluding the interest payment date or the maturity date. We will compute interest on Fixed Rate Notes on the basis of a 360-day year of twelve 30-day months or, if specified in the relevant Pricing Supplement, on the basis of a 365-day year. We will pay interest on each interest payment date and on the maturity date as described below under "—Payment mechanics for Notes".

Floating Rate Notes

A Note of this type (a "Floating Rate Note") will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a Spread or, in the case of Senior Notes only, multiplying by a Spread Multiplier (each as defined herein) and may be subject to a minimum rate or a maximum rate. The various interest rate formulas and these other features are described below in "—Interest rates—Floating Rate Notes". If your Note is a Floating Rate Note, the formula and any adjustments that apply to the interest rate will be specified in the relevant Pricing Supplement.

Each Floating Rate Note will bear interest from its issue date or from the most recent date to which interest on the Note has been paid or made available for payment. Interest will accrue on the principal of a Floating Rate Note at the rate determined according to the interest rate formula stated in the relevant Pricing Supplement, until the principal is paid or made available for payment or until it is converted or exchanged. We will pay interest on each interest payment date and on the maturity date as described below under "—Payment mechanics for Notes".

Indexed Notes

A Senior Note of this type (an "Indexed Note") provides that the principal amount payable at its maturity date, and/or the amount of interest payable on an interest payment date, will be determined by reference to:

- one or more securities;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measures or instruments, including the occurrence or non-occurrence of any event or circumstance; and/or

- indices or baskets of any of these items.

If you are a Holder of an Indexed Note, you may receive a principal amount at maturity that is greater than or less than the face amount of your Note depending upon the value of the applicable index at maturity. That value may fluctuate over time.

An Indexed Note may provide either for cash settlement or for physical settlement by delivery of the underlying property or another property of the type listed above. An Indexed Note may also provide that the form of settlement may be determined at our option or at the option of the Holder. Some Indexed Notes may be convertible, exercisable or exchangeable, at our option or the option of the Holder, into or for securities of an issuer other than us, or into other property.

If you purchase an Indexed Note, the relevant Pricing Supplement will include information about the relevant index and about how amounts that are to become payable will be determined by reference to that index. The relevant Pricing Supplement will also identify the Calculation Agent that will calculate the amounts payable with respect to the Indexed Notes and may exercise certain discretion in doing so. Before you purchase any Indexed Note, you should read carefully the section entitled "Considerations relating to Indexed Notes" below.

Amortizing Notes

A Senior Note of this type (an "Amortizing Note") may be a Fixed Rate Note, a Floating Rate Note or an Indexed Note. The amount of principal of and interest payable on an Amortizing Note will be paid in installments over the term of such Amortizing Note. Unless otherwise specified in the relevant Pricing Supplement, interest on an Amortizing Note will be computed on the basis of a 360-day year of twelve 30-day months. Payment with respect to Amortizing Notes will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount thereof. Further information concerning additional terms and provisions of Amortizing Notes will be specified in the relevant Pricing Supplement, if applicable, including a table setting forth repayment information for such Amortizing Notes.

Original Issue Discount Notes

A Senior Note of this type (an "Original Issue Discount Note") may be a Fixed Rate Note, a Floating Rate Note or an Indexed Note. An Original Issue Discount Note is issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable. An Original Issue Discount Note may be a Zero Coupon Note. A Note issued at a discount to its principal may, for United States federal income tax purposes, be considered as having been issued with "original issue discount", regardless of the amount payable upon redemption or acceleration of maturity. See "Taxes—United States federal income taxation—United States holders—Original Issue Discount" below for a brief description of the United States federal income tax consequences of owning a Note issued with "original issue discount". A Subordinated Note cannot be an Original Issue Discount Note.

Information in the Pricing Supplement

The relevant Pricing Supplement will describe one or more of the following terms of your Notes:

- the series of your Notes;
- whether your Notes are Senior Notes or Subordinated Notes;
- the stated maturity;
- the Specified Currency or currencies for principal, premium (for Senior Notes only) and interest, if not U.S. dollars;
- the price at which we originally issue your Note, expressed as a percentage of the principal amount, and the issue date;
- whether your Note is a Fixed Rate Note, a Floating Rate Note, an Indexed Note, an Amortizing Note, an Original Issue Discount Note (which may be a Zero Coupon Note) or any combination of the foregoing;

- if your Note is a Fixed Rate Note, the yearly rate at which your Note will bear interest, if any, and the interest payment dates, if different from those stated below under "—Interest rates—Fixed Rate Notes", terms for interest rate reset, if applicable, and the conditions, if any, under which each Note may convert into or be exchangeable for a Floating Rate Note;

- if your Note is a Floating Rate Note, the interest rate basis, which may be one of the two Base Rates described in "—Interest rates—Floating Rate Notes" below; (in the case of Senior Notes only) any applicable Index Maturity (as defined herein), Spread or Spread Multiplier or initial, maximum or minimum rate; the interest reset, determination, calculation and interest payment dates; the day count used to calculate interest payments for any period; and the Calculation Agent, all of which we describe under "—Interest rates—Floating Rate Notes" below and the conditions, if any, under which each Note may convert into or be exchangeable for a Fixed Rate Note;

- if your Note is an Indexed Note, the principal amount, if any, we will pay you at maturity, the amount of interest, if any, we will pay you on an interest payment date or the formula we will use to calculate these amounts, if any, and whether your Note will be exchangeable for or payable in cash, securities of an issuer other than us, or other property;

- if your Note is an Original Issue Discount Note, the yield to maturity;

- if applicable, the circumstances under which your Note may be redeemed at our option or, in the case of Senior Notes only, repaid at the Holder's option before the stated maturity, including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s), all of which we describe under "—Redemption and repayment" below;

- the authorized denominations, if other than denominations of US$200,000, and multiples of US$1,000;

- the Depositary for your Note, if other than DTC, and any circumstances under which the Holder may request Notes in non-global form, if we choose not to issue your Note in book-entry form only;

- the name of each offering Agent;

- the price of the Notes to the offering Agent or Agents;

- the discount or commission to be received by the offering Agent or Agents;

- the net proceeds to us;

- the names and duties of any co-agents, depositaries, Paying Agents, transfer agents, exchange rate agents or registrars for your Note; and

- any other terms of your Note, which could be different from those described in this Offering Memorandum.

Form of Notes

We will issue each Note in global (*i.e.*, book-entry) form only, unless we specify otherwise in the relevant Pricing Supplement. Notes in book-entry form will be represented by a global security registered in the name of a Depositary, which will be the Holder of all the Notes represented by the global security. Those who own beneficial interests in a Global Note (as defined under "Legal Ownership and Book-Entry Issuances—What is a Global Note?") will do so through participants in the Depositary's securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the Depositary and its participants. We describe Global Notes below under "Legal Ownership and Book-Entry Issuances".

In addition, we will generally issue each Note in registered form, without coupons, unless we specify otherwise in the relevant Pricing Supplement.

Interest rates

This subsection describes the different kinds of interest rates that may apply to your Note, if it bears interest.

Fixed Rate Notes

Interest on a Fixed Rate Note will be payable annually or semi-annually on the date or dates specified in the relevant Pricing Supplement and at maturity. Any payment of principal, premium (for Senior Notes only) and interest for any Fixed Rate Note required to be made on an interest payment date that is not a business day (as defined herein) will be postponed to the next succeeding business day as if made on the date that payment was due, and no interest will accrue on that payment for the period from and after the interest payment date to the date of that payment on the next succeeding business day. For each Fixed Rate Note that bears interest, interest will accrue, and we will compute and pay accrued interest, as described under "—Types of Notes—Fixed Rate Notes" above and "—Payment mechanics for Notes" below.

Floating Rate Notes

In this subsection, we use several specialized terms relating to the manner in which floating interest rates are calculated. These terms appear in bold, italicized type the first time they appear, and we define these terms in "—Special Rate Calculation Terms" at the end of this subsection.

For each Floating Rate Note, interest will accrue, and we will compute and pay accrued interest, as described under "—Types of Notes—Floating Rate Notes" above and "—Payment mechanics for Notes" below. In addition, the following will apply to Floating Rate Notes.

Base Rates

We currently expect to issue Floating Rate Notes that bear interest at rates based on one or more of the following "Base Rates":

- Federal Funds Rate; and/or
- SOFR.

We describe each of the Base Rates in further detail below in this subsection.

If you purchase a Floating Rate Note, the applicable Pricing Supplement will specify the type of Base Rate that applies to your Note.

Unless otherwise specified in the applicable Note and any applicable Pricing Supplement, each Floating Rate Note will be issued as described below. The applicable Note and any applicable Pricing Supplement will specify certain terms with respect to which each Floating Rate Note is being delivered, including: whether such Floating Rate Note is a "Regular Floating Rate Note", a "Floating Rate/Fixed Rate Note", a "Fixed Rate/Floating Rate Note", or an "Inverse Floating Rate Note", the fixed rate commencement date or floating rate commencement date, if applicable, fixed interest rate, if applicable, Base Rate, initial interest rate, if any, initial Interest Reset Date, interest reset period and dates, interest period and dates, record dates, Index Maturity, maximum interest rate and/or minimum interest rate, if any, and Spread and/or Spread Multiplier, if any, as such terms are defined below.

The interest rate borne by the Floating Rate Notes will be determined as follows:

- unless such Floating Rate Note is designated as a "Floating Rate/Fixed Rate Note", a "Fixed Rate/Floating Rate Note" or an "Inverse Floating Rate Note", or as having an addendum attached or having "other/additional provisions" apply, in each case relating to a different interest rate formula, such Floating Rate Note will be designated as a "Regular Floating Rate Note" and, except as described below or as specified in the applicable Note and in any applicable Pricing Supplement, will bear interest at the rate determined by reference to the applicable Base Rate (a) plus or minus the applicable Spread, if any, and/or (b) in the case of Senior Notes only, multiplied by the applicable Spread Multiplier, if any. Commencing on the first Interest Reset Date (as defined below) occurring

after the issue date (the "initial Interest Reset Date"), the rate at which interest on such Regular Floating Rate Note will be payable will be reset as of each Interest Reset Date; provided, however, that the interest rate in effect for the period, if any, from the issue date to the initial Interest Reset Date will be the initial interest rate;

- if such Floating Rate Note is designated as a "Floating Rate/Fixed Rate Note", then, except as described below or as specified in the applicable Note and any applicable Pricing Supplement, such Floating Rate Note will bear interest at the rate determined by reference to the applicable Base Rate (a) plus or minus the applicable Spread, if any, and/or (b) in the case of Senior Notes only, multiplied by the applicable Spread Multiplier, if any. Commencing on the initial Interest Reset Date, the rate at which interest on such Floating Rate/Fixed Rate Note will be payable will be reset as of each Interest Reset Date; provided, however, that (x) the interest rate in effect for the period, if any, from the issue date to the initial Interest Reset Date will be the initial interest rate and (y) the interest rate in effect for the period commencing on the date specified in the applicable Pricing Supplement (the "Fixed Rate Commencement Date") to the maturity date will be the fixed interest rate, if such rate is specified in the applicable Note and any applicable Pricing Supplement or, if no such fixed interest rate is specified, the interest rate in effect thereon on the business day immediately preceding the Fixed Rate Commencement Date;

- if such Floating Rate Note is designated as a "Fixed Rate/Floating Rate Note" then, except as described below or as specified in the applicable Note and any applicable Pricing Supplement, such Fixed Rate Note will bear interest at the fixed rate specified in such Note and any applicable Pricing Supplement from the issue date to the date specified in the applicable Pricing Supplement (the "Floating Rate Commencement Date") and the interest rate in effect for the period commencing on such Floating Rate Commencement Date will be the rate determined by reference to the applicable Base Rate (x) plus or minus the applicable Spread, if any, and/or (y) in the case of Senior Notes only, multiplied by the applicable Spread Multiplier, if any, each as specified in such Note or applicable Pricing Supplement. Commencing on the first Interest Reset Date after such Floating Rate Commencement Date, the rate at which interest on such Fixed Rate/Floating Rate Note will be payable will be reset as of each Interest Reset Date;

- in the case of Senior Notes only, if such Floating Rate Note is designated as an "Inverse Floating Rate Note" then, except as described below or as specified in the applicable Senior Note and any applicable Pricing Supplement, such Floating Rate Note will bear interest at the applicable fixed interest rate minus the rate determined by reference to the applicable Base Rate (a) plus or minus the applicable Spread, if any, and/or (b) multiplied by the applicable Spread Multiplier, if any; provided, however, that, unless otherwise specified in the applicable Senior Note and any applicable Pricing Supplement, the interest rate thereon will not be less than zero. Commencing on the initial Interest Reset Date, the rate at which interest on such Inverse Floating Rate Note will be payable will be reset as of each Interest Reset Date; provided, however, that the interest rate in effect for the period, if any, from the issue date to the initial Interest Reset Date will be the initial interest rate.

Initial Base Rate. For any Floating Rate Note, the Base Rate in effect from the issue date to the first Interest Reset Date will be the Initial Base Rate. We will specify the Initial Base Rate in the applicable Pricing Supplement.

Spread or Spread Multiplier. In some cases, the Base Rate for a Floating Rate Note may be adjusted:

- by adding or subtracting a specified number of basis points, called the "Spread", with one basis point being 0.01%; or

- in the case of Senior Notes only, by multiplying the Base Rate by a specified percentage, called the "Spread Multiplier".

If you purchase a Floating Rate Note, the applicable Pricing Supplement will specify whether a Spread or Spread Multiplier will apply to your Note and, if so, the amount of the Spread or Spread Multiplier.

Maximum and Minimum Rates. In the case of Senior Notes only, the actual interest rate, after being adjusted by the Spread or Spread Multiplier, may also be subject to either or both of the following limits:

- a maximum rate—*i.e.*, a specified upper limit that the actual interest rate in effect at any time may not exceed; and/or

- a minimum rate—*i.e.*, a specified lower limit that the actual interest rate in effect at any time may not fall below.

If you purchase a Floating Rate Note, the applicable Pricing Supplement will specify whether a maximum rate and/or minimum rate will apply to your Note and, if so, what those rates are.

Whether or not a maximum rate applies, the interest rate on a Floating Rate Note will in no event be higher than the maximum rate permitted by New York law, as it may be modified by United States federal law of general application. Under current New York law, the maximum rate of interest, with some exceptions, for any loan in an amount less than US$250,000 is 16% and for any loan in the amount of US$250,000 or more but less than US$2,500,000 is 25% per year on a simple interest basis. These limits do not apply to loans of US$2,500,000 or more.

The rest of this subsection describes how the interest rate and the interest payment dates will be determined, and how interest will be calculated, on a Floating Rate Note.

Interest Reset Dates. The rate of interest on a Floating Rate Note will be reset by the Calculation Agent daily, weekly, monthly, quarterly, semi-annually, annually or at some other interval specified in the applicable Pricing Supplement. The date on which the interest rate resets and the reset rate becomes effective is called the "Interest Reset Date". For Notes other than SOFR Notes, and except as otherwise specified in the applicable Pricing Supplement, the Interest Reset Date will be as follows:

- for Floating Rate Notes that reset daily, each business day;
- for Floating Rate Notes that reset weekly, the Wednesday of each week;
- for Floating Rate Notes that reset monthly, the third Wednesday of each month;
- for Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December of each year;
- for Floating Rate Notes that reset semi-annually, the third Wednesday of each of two months of each year as specified in the applicable Pricing Supplement; and
- for Floating Rate Notes that reset annually, the third Wednesday of one month of each year as specified in the applicable Pricing Supplement.

For a Floating Rate Note, the interest rate in effect on any particular day will be the interest rate determined with respect to the latest Interest Reset Date that occurs on or before that day. There are several exceptions, however, to the reset provisions described above.

The Base Rate in effect from the issue date to the first Interest Reset Date will be the Initial Base Rate. For Floating Rate Notes that reset daily or weekly, the Base Rate in effect for each day following the second business day before an interest payment date to, but excluding, the interest payment date, and for each day following the second business day before the maturity date to, but excluding, the maturity date, will be the Base Rate in effect on that second business day.

If any Interest Reset Date for a Floating Rate Note would otherwise be a day that is not a business day, the Interest Reset Date will be postponed to the next day that is a business day.

For a SOFR Note, in relation to any interest period or Observation Period, as applicable, the Interest Reset Date will be each U.S. Government Securities Business Day (defined below under "—Special Rate Calculation Terms") during such interest period or Observation Period, other than, if a Suspension Period is specified in the applicable Note and any applicable Pricing Supplement, any U.S. Government Securities Business Day falling in the Suspension Period (defined below under "—Special Rate Calculation Terms") corresponding with the relevant interest period.

Interest Determination Dates. The interest rate that takes effect on an Interest Reset Date will be determined by the Calculation Agent by reference to a particular date called an "Interest Determination Date". Except as otherwise specified in the applicable Pricing Supplement:

- For Federal Funds Rate Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the second business day before the Interest Reset Date.

- For SOFR Notes, the Interest Determination Date will be the U.S. Government Securities Business Day preceding the interest payment date by the Relevant Number of U.S. Government Securities Business Days. We refer to an Interest Determination Date for a SOFR Note as a "SOFR Interest Determination Date".

The "Interest Determination Date" pertaining to a Floating Rate Note the interest rate of which is determined by reference to two or more Base Rates will be the most recent business day which is at least two business days prior to the applicable Interest Reset Date for such Floating Rate Note on which each Base Rate is determinable. Each Base Rate will be determined as of such date, and the applicable interest rate will take effect on the applicable Interest Reset Date.

Interest Calculation Dates. As described above, the interest rate that takes effect on a particular Interest Reset Date will be determined by reference to the corresponding Interest Determination Date. However, for Federal Funds Rate Notes, the determination of the rate will actually be made on a day no later than the corresponding interest calculation date. The interest calculation date corresponding to the Interest Determination Date for Federal Funds Rate Notes means the earlier of:

- the tenth calendar day after the Interest Determination Date or, if that tenth calendar day is not a business day, the next succeeding business day; and

- the business day immediately preceding the interest payment date or the maturity date, whichever is the day on which the next payment of interest will be due.

The Calculation Agent need not wait until the relevant interest calculation date to determine the interest rate if the rate information it needs to make the determination is available from the relevant sources sooner.

Interest Payment Dates. The interest payment dates for a Floating Rate Note will depend on when the interest rate is reset and, unless we specify otherwise in the applicable Pricing Supplement, will be as follows:

- for Floating Rate Notes that reset daily, weekly or monthly, the third Wednesday of each month or the third Wednesday of March, June, September and December of each year, as specified in the applicable Pricing Supplement;

- for Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December of each year;

- for Floating Rate Notes that reset semi-annually, the third Wednesday of the two months of each year specified in the applicable Pricing Supplement; or

- for Floating Rate Notes that reset annually, the third Wednesday of the month specified in the applicable Pricing Supplement.

Regardless of these rules, if a Note is originally issued after the Regular Record Date and before the date that would otherwise be the first interest payment date, the first interest payment date will be the date that would otherwise be the second interest payment date. We have defined the term "Regular Record Date" under "—Payment mechanics for Notes" below.

If any interest payment date other than the maturity date for any Floating Rate Note would otherwise be a day that is not a business day, that interest payment date will be postponed to the next succeeding business day, except that in the case of a SOFR Note, where that business day falls in the next succeeding calendar month, that interest payment date will be the immediately preceding business day (and interest shall accrue to, but excluding, such interest payment date as rescheduled). If the maturity date of a Floating Rate Note falls on a day that is not a business day, the required payment of principal,

premium (for Senior Notes only) and interest will be made on the next succeeding business day as if made on the date that payment was due, and no interest will accrue on that payment for the period from and after the maturity date to the date of that payment on the next succeeding business day.

Calculation of Interest. Calculations relating to Floating Rate Notes will be made by the "Calculation Agent", an institution that we appoint as our agent for this purpose. That institution may include us or any affiliate of ours. The relevant Pricing Supplement for a particular Floating Rate Note will name the institution that we have appointed to act as the Calculation Agent for that Note as of its issue date. We have initially appointed The Bank of New York Mellon as our Calculation Agent for any Floating Rate Notes. We may appoint a different institution to serve as Calculation Agent from time to time after the issue date of the Note without your consent and without notifying you of the change.

For each Floating Rate Note, the Calculation Agent will determine, on or before the corresponding interest calculation or determination date, the interest rate that takes effect on each Interest Reset Date (subject to the Benchmark Replacement condition described below). In addition, the Calculation Agent will calculate the amount of interest that has accrued during each interest period—i.e., the period from and including the issue date, or the last date to which interest has been paid or made available for payment, to but excluding the payment date. For each interest period, the Calculation Agent will calculate the amount of accrued interest by multiplying the face or other specified amount of the Floating Rate Note by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. The interest factor for each day will be calculated by dividing the interest rate, expressed as a decimal, applicable to that day by 360, and will be made without any liability on the part of the Calculation Agent.

Unless otherwise specified in the applicable Pricing Supplement, the interest factor for Floating Rate Notes whose interest rate is calculated by reference to two or more Base Rates will be calculated in each period in the same manner as if only one of the applicable Base Rates applied as specified in the applicable Note and any applicable Pricing Supplement.

Upon the request of the Holder of any Floating Rate Note, the Calculation Agent will provide for that Note the interest rate then in effect and, if determined, the interest rate that will become effective on the next Interest Reset Date. The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any interest period, will be final and binding in the absence of manifest error, and will be made without any liability on the part of the Calculation Agent.

All percentages resulting from any calculation relating to a Note will be rounded upward or downward, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one millionths of a percentage point (0.000005) rounded upward, e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). All amounts used in or resulting from any calculation relating to a Floating Rate Note will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the Base Rate that applies to a Floating Rate Note during a particular interest period, the Calculation Agent may obtain rate quotes from various banks or dealers active in the relevant market. Those reference banks and dealers may include the Calculation Agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant Floating Rate Notes and its affiliates, and they may include one of our affiliates.

Federal Funds Rate Notes

If you purchase a Federal Funds Rate Note, your Note will bear interest at a Base Rate equal to the Federal Funds Rate as adjusted by the Spread or, in the case of Senior Notes only, Spread Multiplier, if any, specified in the applicable Pricing Supplement.

The Federal Funds Rate will be the rate for U.S. dollar federal funds for the relevant Interest Determination Date, as published in H.15 opposite the heading "Federal Funds (effective)", as that rate is displayed on Reuters Page FEDFUNDS1 under the heading "EFFECT". If the Federal Funds Rate cannot be determined in this manner, the following procedures will apply.

- If the rate described above is not displayed on Reuters Page FEDFUNDS1 at 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from that source at

that time), then the Federal Funds Rate, for the relevant Interest Determination Date, will be the rate described above as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading "Federal funds (effective)".

- If the rate described in the prior paragraph is not displayed on Reuters Page FEDFUNDS1 and does not appear in H.15, H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), the Federal Funds Rate will be the arithmetic mean of the rates for the last transaction in overnight, U.S. dollar federal funds arranged, before 9:00 A.M., New York City time, on the Business Day following the relevant Interest Determination Date, by three leading brokers of U.S. dollar federal funds transactions in New York City selected by the Calculation Agent.

- If fewer than three brokers selected by the Calculation Agent are quoting as described in the prior paragraph, the Federal Funds Rate in effect for the new interest period will be the Federal Funds Rate in effect for the prior interest period. If the Initial Base Rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

SOFR Notes

If you purchase a SOFR Note, your Note will, except as provided below, bear interest at a Base Rate equal to (i) Compounded Daily SOFR (expressed as a percentage rate per annum) or (ii) Compounded SOFR Index Rate, in each case as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the rate of interest) on the SOFR Interest Determination Date (as defined in "—Interest Determination Dates" above). References to "Compounded SOFR" refer to Compounded Daily SOFR or Compounded SOFR Index Rate, as the case may be.

Compounded Daily SOFR

"Compounded Daily SOFR" means, in relation to any interest period, the rate of return of a daily compound interest investment calculated in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"d" is the number of calendar days in:

(i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Note and any applicable Pricing Supplement, the relevant interest period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Note and any applicable Pricing Supplement, the relevant Observation Period;

"d_o" is the number of U.S. Government Securities Business Days in:

(i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Note and any applicable Pricing Supplement, the relevant interest period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Note and any applicable Pricing Supplement, the relevant Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

(i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Note and any applicable Pricing Supplement, the relevant interest period;

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Note and any applicable Pricing Supplement, the relevant Observation Period;

"n_i" means, for any U.S. Government Securities Business Day "i", the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

"$SOFR_i$",

(i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Note and any applicable Pricing Supplement, for any U.S. Government Securities Business Day "i",

(A) if such U.S. Government Securities Business Day is an Interest Reset Date, SOFR (as defined below) for the U.S. Government Securities Business Day that precedes the Interest Reset Date by the Relevant Number of U.S. Government Securities Business Days; and

(B) if such U.S. Government Securities Business Day is not an Interest Reset Date (being a U.S. Government Securities Business Day falling in the Suspension Period), SOFR for the U.S. Government Securities Business Day that precedes the first day of the Suspension Period (the "Suspension Period $SOFR_i$") by the Relevant Number of U.S. Government Securities Business Days. For the avoidance of doubt, the Suspension Period $SOFR_i$ shall apply to each day falling in the relevant Suspension Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Note and any applicable Pricing Supplement, for any U.S. Government Securities Business Day "i", is equal to SOFR in respect of such U.S. Government Securities Business Day "i".

Compounded SOFR Index Rate

"Compounded SOFR Index Rate" means, with respect to any interest period, the rate computed in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \left(\frac{360}{d_c}\right)$$

where:

"d_c" means the number of calendar days from (and including) the day on which $SOFR\ Index_{Start}$ is observed to (but excluding) the day on which $SOFR\ Index_{End}$ is observed;

"SOFR Index" means, with respect to any U.S. Government Securities Business Day:

1. the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 P.M. (New York time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); provided that:

2. if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then:

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with

respect to SOFR, then the Base Rate shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then the Base Rate shall be the rate determined pursuant to the provisions set forth in the subsection entitled "—Benchmark Replacement for SOFR Notes";

"SOFR $\text{Index}_{\text{Start}}$" means the SOFR Index value for the day that precedes the first date of the relevant interest period by the Relevant Number of U.S. Government Securities Business Days; and

"SOFR $\text{Index}_{\text{End}}$" means the SOFR Index value for the day that precedes the Interest Payment Date relating to such interest period by the Relevant Number of U.S. Government Securities Business Days;

SOFR Index Unavailable: If a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, the Base Rate for the applicable interest period for which such index is not available shall be the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator's Website at https://www.newyorkfed.org/markets/treasury-reporeference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR ("SOFRi") does not so appear for any day, "i" in the Observation Period, SOFRi for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

Benchmark Replacement for SOFR Notes.

Notwithstanding the provisions in this subsection regarding the calculation of the rate of interest relating to a SOFR Note, if the Notes bear interest at a Base Rate equal to Compounded SOFR (and for the avoidance of doubt, in each case, any subsequent Benchmark determined as a result of a Benchmark Replacement determination), then this "Benchmark Replacement for SOFR Notes" subsection shall apply.

(i) *Benchmark Replacement*. If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations*. Any determination, decision or election that may be made by the Issuer or its designee pursuant to this subsection "Benchmark Replacement for SOFR Notes" including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Issuer's or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

For Floating Rate Subordinated Notes, any Benchmark Replacement determined by the Issuer or its designee in accordance with this subsection (including any Benchmark Replacement Adjustment) and any Benchmark Replacement Conforming Changes, or other determinations, decisions or elections, made by the Issuer or its designee in accordance with this subsection, will be subject to the prior written approval of APRA having been obtained in each case. APRA's approval may not be given for any Benchmark Replacement, any Benchmark Replacement Adjustment or any Benchmark Replacement Conforming Changes that it considers to have the effect of increasing the rate of interest contrary to applicable prudential standards.

Solely for the purposes of this "Benchmark Replacement for SOFR Notes" subsection:

"***Benchmark"*** means, initially, Compounded SOFR (as calculated as set forth in "—SOFR Notes" above, as applicable); ***provided***, in each case, that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR or SOFR Index used in the calculation thereof), or the then-current Benchmark, as applicable, then "Benchmark" means the applicable Benchmark Replacement.

"***Benchmark Replacement***" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

1. the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (for the applicable Corresponding Tenor, if any) and (b) the Benchmark Replacement Adjustment;

2. the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

3. the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (for the applicable Corresponding Tenor, if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"***Benchmark Replacement Adjustment***" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

1. the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

2. if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

3. the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (for the applicable Corresponding Tenor, if any) with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the interest period, timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" (defined below) solely when such tenor is longer than the interest period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

"***Benchmark Replacement Date***" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

1. in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

2. in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

1. a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

2. a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

3. a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"***Corresponding Tenor***" with respect to any Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"***ISDA Definitions***" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"***ISDA Fallback Adjustment***" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"***ISDA Fallback Rate***" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"***Reference Time***" with respect to any determination of the Benchmark means the SOFR Determination Time or the SOFR Index Determination Time, as applicable.

"***Relevant Governmental Body***" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement, in each case, excluding the applicable Benchmark Replacement Adjustment.

Special Rate Calculation Terms

In this subsection entitled "—Interest Rates" (except as otherwise specified in, and for the purposes of, the subsection entitled "—Benchmark Replacement for SOFR Notes"), we use several terms that have special meanings relevant to calculating floating interest rates. We describe these terms as follows:

The term "business day" means, for any Note, unless otherwise specified in the applicable Pricing Supplement, a day that meets all the following applicable requirements:

- for all Notes, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in The City of New York or Sydney, Australia generally are authorized or obligated by law, regulation or executive order to close;

- if the Note has a Specified Currency of euros, is also a euro business day;

- if the Note has a Specified Currency other than U.S. dollars or euros, is also a day on which banking institutions are not authorized or obligated by law, regulation or executive order to close in the principal financial center of the country issuing the Specified Currency; and

- solely with respect to any payment or other action to be made or taken at any place of payment designated by us outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such place of payment generally are authorized or obligated by law, regulation or executive order to close.

The term "euro business day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System, which utilizes a single platform and which was launched in November 2007 (TARGET2) or any successor system, is open for business.

"H.15" means "Statistical Release H.15, Selected Interest Rates", or any successor publication as published weekly by the Board of Governors of the Federal Reserve System.

"H.15 daily update" means the daily update of H.15, available through the worldwide web site of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication.

The term "Index Maturity" means, with respect to a (i) Fixed Rate Note, if the relevant Pricing Supplement specifies one or more Fixed Rate Reset Dates, the period to maturity of the securities on which the interest rate applicable after each Fixed Rate Reset Date is based and (ii) Floating Rate Note, the period to maturity of the instrument or obligation on which the interest rate formula is based, in each case as specified in the applicable Pricing Supplement.

"Observation Period" means, in respect of an interest period, the period (i) from (and including) the U.S. Government Securities Business Day that precedes the first day of the interest period by the Relevant Number of U.S. Government Securities Business Days (ii) to (but excluding) the U.S. Government Securities Business Day that precedes the interest payment date for such interest period by the Relevant Number of U.S. Government Securities Business Days.

The term "principal financial center" means (i) the capital city of the country issuing the Specified Currency in the applicable Note (which in the case of those countries whose currencies were replaced by the euro, will be Brussels, Belgium) or (ii) The City of New York.

"Relevant Number" means the number specified as such in the Pricing Supplement, which shall not be less than one.

"Reuters Page" means the display on the Reuters 3000 Xtra Service, or any successor service, on the page or pages specified in this Offering Memorandum or the applicable Pricing Supplement, or any replacement page or pages on that service.

"Reuters Page FEDFUNDS1" means the display on the Reuters Page designated as "FEDFUNDS1" or any replacement page or pages on that service for the purpose of displaying such a rate.

"SOFR" means, with respect to any U.S. Government Securities Business Day:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "SOFR Determination Time");

(ii) if the rate specified in (i) above does not so appear, unless a Benchmark Transition Event and its related Benchmark Replacement Date have occurred as described in (iii) below (all as notified to the Calculation Agent by the Issuer), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(iii) if the rate specified in (i) above does not so appear, and a Benchmark Transition Event and its related Benchmark Replacement Date have both occurred (all as notified to the Calculation Agent by the Issuer), the rate determined in accordance with the provisions described, and as defined, above in "—Benchmark Replacement for SOFR Notes".

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source.

"SIFMA" means the Securities Industry and Financial Markets Association.

"Suspension Determination Period" means, if Suspension Determination Period is specified as applicable in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days as specified in such Pricing Supplement.

"Suspension Period" means, in relation to any interest period, the period from (and including) the U.S. Government Securities Business Day which falls on a date equal to the number of U.S. Government Securities Business Days in the Suspension Determination Period prior to the end of such interest period to (but excluding) the interest payment date of such interest period.

"U.S. Government Securities Business Day" means any calendar day except for a Saturday, Sunday or a calendar day on which SIFMA recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.

If, when we use the terms H.15, H.15 daily update or Reuters Page FEDFUNDS1 we refer to a particular heading or headings on any of those pages, those references include any successor or replacement heading or headings as determined by the Calculation Agent.

Payment of additional amounts

We will make all payments in respect of the Notes to all Holders of such Notes without withholding or deduction for, or on account of, any taxes, assessments or other governmental charges ("relevant tax") imposed or levied by or on behalf of Australia or any political subdivision or taxing authority in or of Australia and/or, where we are acting through a branch, the jurisdiction in which the branch is located or any political subdivision or taxing authority in or of that jurisdiction (each a "relevant jurisdiction") unless the withholding or deduction is required by law. In that event, we will pay such additional amounts as may be necessary so that the net amount received by the Holder of the Notes, after such withholding or deduction, will equal the amount that the Holder would have received in respect of the Notes without such withholding or deduction. However, we will pay no additional amounts:

- to the extent that the relevant tax is imposed or levied by virtue of the Holder, or the beneficial owner, of the Notes having some connection (whether present, past or future) with a relevant jurisdiction, other than mere receipt of such payment or being a Holder, or the beneficial owner, of the Notes;

- to the extent that the relevant tax is imposed or levied by virtue of the Holder, or the beneficial owner, of the Notes not complying with any statutory requirements or not having made a declaration of non-residence in, or lack of connection with, a relevant jurisdiction or any similar claim for exemption (including supplying an appropriate tax file number ("TFN") or ABN), if we or our agent has provided the Holder, or the beneficial owner, of the Notes with at least 60 days' prior written notice of an opportunity to comply with such statutory requirements or make a declaration or claim;

- to the extent that the relevant tax is imposed or levied by virtue of the Holder, or the beneficial owner, of the Notes having presented for payment more than 30 days after the date on which the payment in respect of the Notes first became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

- to the extent that the relevant tax is imposed or levied by virtue of the Holder, or the beneficial owner, of the Notes being an Offshore Associate of us (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act). "Offshore Associate" means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia and successor legislation) of us that is either a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside Australia;

- to the extent that the relevant tax is imposed or levied as a result of the Holder being party to or participating in a scheme to avoid tax, being a scheme which we were neither a party to nor participated in;

- to the extent that the relevant tax is imposed or levied by virtue of the Holder, or the beneficial owner, of the Notes having presented the Notes for payment in a relevant jurisdiction, unless the Notes could not have been presented for payment elsewhere; or

- any combination of the above.

In addition, any amounts to be paid on the Notes will be paid and any Ordinary Shares to be issued to a Holder on Conversion of a Note will be issued to the Holder, net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding"), and no additional amounts will be required to be paid and no additional Ordinary Shares will be required to be issued on account of any such deduction or withholding.

Whenever we refer in this Offering Memorandum or any Pricing Supplement, in any context, to the payment of the principal of, or any premium (for Senior Notes only) or interest on, any Note or the net proceeds received on the sale or exchange of any Note, we mean to include the payment of additional amounts to the extent that, in that context, additional amounts are, were or would be payable.

Any additional amounts due in respect of the Subordinated Notes will be subordinated in right of payment as described under "—Status and Subordination of Subordinated Notes" below.

Status and Subordination of Subordinated Notes

The Subordinated Notes will be our direct, unsecured and subordinated obligations. Subordinated Notes rank in a Winding Up of ANZBGL behind all claims of Other Creditors, equally with Equal Ranking Securities and ahead of Junior Ranking Securities.

The Subordinated Notes will be mandatorily Converted into Ordinary Shares or Written-Off (as specified in the relevant Pricing Supplement) where this is determined by APRA to be necessary on the grounds that APRA considers that without such Conversion or Write-Off or a public sector injection of capital or equivalent support, ANZBGL would become non-viable, as further described under "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL".

"Other Creditors" means all present and future creditors of ANZBGL (including but not limited to depositors of ANZBGL) whose claims (i) would be entitled to be admitted in the Winding Up of ANZBGL and (ii) are not in respect of Equal Ranking Securities or Junior Ranking Securities.

"Equal Ranking Securities" means any present or future instrument that ranks in a Winding Up of ANZBGL as the most junior claim in the Winding Up of ANZBGL ranking senior to Junior Ranking Securities and includes any instruments issued

as Relevant Tier 2 Securities. At the date of this Offering Memorandum, the only Equal Ranking Securities are each Relevant Tier 2 Security.

"Junior Ranking Securities" means any present or future instrument (i) issued as Tier 1 Capital and (ii) that by its terms is, or is expressed to be, subordinated in a Winding Up of ANZBGL to the claims of the holders of the Subordinated Notes and other Equal Ranking Securities.

Subordinated Notes in a Winding Up

Claims of Holders of Subordinated Notes are also subject to the priority of certain debts required to be preferred by applicable law (in respect of which please see "—How the Notes rank against other debt").

Neither ANZBGL nor a Holder of a Subordinated Note has any contractual right to set off any sum at any time due and payable to the Holder or ANZBGL (as applicable) under or in relation to the Subordinated Notes against amounts owing by the Holder to ANZBGL or by ANZBGL to the Holder (as applicable).

The Subordinated Notes do not limit the amount of liabilities ranking senior to the Subordinated Notes which may be hereafter incurred or assumed by ANZBGL.

In the event of the Winding Up of ANZBGL constituting an Event of Default with respect to the Subordinated Notes, there shall be payable with respect to the Subordinated Notes an amount equal to the principal amount of the Subordinated Notes then outstanding (for the avoidance of doubt, where a Subordinated Note has been Written-Off or Converted only in part, then the principal amount is reduced by the amount Written-Off or Converted), together with all accrued and unpaid interest thereon to the repayment date.

As a result of the subordination provisions, no amount will be payable in the Winding Up of ANZBGL in Australia in respect of the Subordinated Notes until all claims of Other Creditors admitted in the Winding Up proceeding have been satisfied in full. By subscription for, or transfer of, Subordinated Notes to a Holder, that Holder will be taken to have agreed that no amount in respect of the Subordinated Notes will be repaid until all the claims of the Other Creditors admitted in the Winding Up proceeding have been satisfied. Accordingly, if proceedings with respect to the Winding Up of ANZBGL in Australia were to occur, the Holders of Subordinated Notes could recover less relative to the holders of deposit liabilities or protected accounts, the Holders of Senior Notes and the holders of prior ranking subordinated liabilities of ANZBGL. For the avoidance of doubt, the Subordinated Notes do not constitute deposit liabilities or protected accounts of ANZBGL.

If, in any such Winding Up, the amount payable with respect to the Subordinated Notes and any claims ranking equally with those Subordinated Notes cannot be paid in full, those Subordinated Notes and other claims ranking equally with those Subordinated Notes will share relatively in any distribution of ANZBGL's assets in a Winding Up in proportion to the respective amounts to which they are entitled. To the extent that Holders of Subordinated Notes are entitled to any recovery with respect to the Subordinated Notes in any Winding Up, such Holders might not be entitled in such proceedings to a recovery in U.S. dollars in respect of such Subordinated Notes and might be entitled only to a recovery in Australian dollars.

If there is a Winding Up in respect of ANZBGL, and the Fiscal Agent, the Paying Agent or the Holder of any Subordinated Notes receives any payment or distribution of ANZBGL's assets in respect of the Subordinated Notes before all claims of ANZBGL's Other Creditors have been fully paid, and the Fiscal Agent, the Paying Agent or that Holder becomes aware of that payment or distribution, then it must pay or deliver such payment or distribution immediately to the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee, agent or other person making payment or distribution of ANZBGL's assets. This requirement applies whether the payment or distribution is in cash, property or securities, including any payment or distribution which may be payable or deliverable by reason of the payment of any other of ANZBGL's indebtedness that is subordinated to the payment of the Subordinated Notes. Once those payments or distributions have been so paid or delivered, they will be applied to the payment of all unpaid claims of ANZBGL's Other Creditors until all of their claims have been fully paid, after giving effect to any concurrent payment or distribution to ANZBGL's Other Creditors.

Prior to the commencement of a Winding Up in respect of ANZBGL:

- the obligations of ANZBGL to make payments of principal of, or interest on, and any other payments, including additional amounts, in respect of the Subordinated Notes will be conditional on ANZBGL being Solvent at the time of such payment; and

- no payment of principal of, or interest on, and any other payments, including additional amounts, in respect of the Subordinated Notes shall be made unless ANZBGL is Solvent immediately after making such payment; and

- if, in these circumstances, ANZBGL fails to make any payment of principal of, or interest on, or any other payment, including additional amounts in respect of the Subordinated Notes when due, such failure will not constitute an Event of Default.

"Solvent" means at any time in respect of ANZBGL:

(i) it is able to pay all its debts as and when they become due and payable; and

(ii) its assets exceed its liabilities, in each case determined on an unconsolidated, stand-alone basis.

A certificate signed by two authorized signatories of ANZBGL or an auditor of ANZBGL or, if ANZBGL is being wound up, its liquidator, as to whether ANZBGL is Solvent at any time is (in the absence of willful default, bad faith or manifest error) conclusive evidence of the information contained in the certificate and will be binding on the Holders of Subordinated Notes. In the absence of any such certificate, the Holders of Subordinated Notes are entitled to assume (unless the contrary is proved) that ANZBGL is Solvent at the time of, and will be Solvent immediately after, any payment on or in respect of the Subordinated Notes.

Because ANZBGL is a holding company as well as an operating company, ANZBGL's rights, the rights of its creditors and the rights of the Holders of the Subordinated Notes to participate in the assets of any of our subsidiaries upon the Winding Up of that subsidiary will be subject to the prior claims of the subsidiary's creditors, except to the extent that ANZBGL is also a creditor with recognized claims against that subsidiary. This is known as "structural subordination".

At March 31, 2024, ANZBGL was subject to outstanding claims of its Other Creditors in an aggregate principal amount of approximately US$552,981 million.

We expect that from time to time we will incur additional indebtedness and other obligations that will constitute claims of our Other Creditors. The Subordinated Notes do not limit the amount of our liabilities that can rank ahead of the Subordinated Notes that we may incur or assume in the future.

Status of Senior Notes

The Senior Notes will be our direct, unconditional and unsecured obligations. Except for certain debts that are required to be preferred by law, including those in respect of protected accounts under the Banking Act which would include, without limitation, accounts in the nature of deposit accounts, the Senior Notes will rank equally among themselves and equally with all of our other unsecured and unsubordinated obligations.

Similar to the Subordinated Notes, because we are a holding company as well as an operating company, our rights, the rights of our creditors and the rights of the Holders of the Senior Notes to participate in the assets of any of our subsidiaries upon the Winding Up of that subsidiary will be subject to the prior claims of the subsidiary's creditors, except to the extent that we are also a creditor with recognized claims against that subsidiary. This is known as "structural subordination".

Section 13A(3) of the Banking Act provides that, in the event that we become unable to meet our obligations or we suspend payment, our assets in Australia are to be available to meet certain of our liabilities in priority to all our other liabilities, including the Senior Notes. The Senior Notes will rank senior to our subordinated obligations, including the Subordinated Notes. See "—How the Notes rank against other debt".

The Senior Notes do not limit the amount of our liabilities that can rank ahead of the Senior Notes that we may incur or assume in the future (including those which are mandatorily preferred by law).

Redemption and repayment

Unless otherwise indicated in the relevant Pricing Supplement, your Note will not be entitled to the benefit of any sinking fund and except as specified below under "—Redemption for taxation reasons" and "—Redemption or repurchase of Subordinated Notes", and we will not deposit money on a regular basis into any separate custodial account to repay your Note. In addition, we will not be entitled to redeem your Note before its stated maturity unless the relevant Pricing Supplement specifies a redemption commencement date. You will not be entitled to require us to buy any Subordinated Note from you before its stated maturity. You will not be entitled to require us to buy any Senior Note from you before its stated maturity unless the relevant Pricing Supplement specifies one or more repayment dates.

If the relevant Pricing Supplement specifies a redemption commencement date or a repayment date, it will also specify one or more redemption prices or repayment prices, which may be expressed as a percentage of the principal amount of your Note. It may also specify one or more redemption periods during which the redemption prices relating to a redemption of Notes during those periods will apply.

If the relevant Pricing Supplement specifies a redemption commencement date, your Note will be redeemable at our option at any time on or after that date or at a specified time or times as specified in the relevant Pricing Supplement and in the case of Subordinated Notes only, subject to APRA's prior written approval. If we redeem your Note, we will do so at the specified redemption price together with interest accrued to the redemption date. If different prices are specified for different redemption periods, the price we pay will be the price that applies to the redemption period during which your Note is redeemed. In the case of Senior Notes only, if the relevant Pricing Supplement specifies a repayment date, your Senior Note will be repayable at the Holder's option on the specified repayment date at the specified repayment price together with interest accrued to the repayment date. Unless stated otherwise in the relevant Pricing Supplement, in order to obtain repayment on a repayment date for a Senior Note, you must surrender your Senior Note to a Paying Agent not less than 30 calendar days nor more than 45 calendar days prior to the repayment date (together with the "Option to Elect Repayment Form" attached to the terms of the Senior Notes).

If we exercise an option to redeem any Note, we will give to the Holder written notice of the principal amount of the Note to be redeemed, not less than 10 days nor more than 60 days before the applicable redemption date, unless otherwise specified in the relevant Pricing Supplement. If we choose to redeem a Tranche in part, the Fiscal Agent will select the Notes that will be redeemed by such usual method as it deems fair and appropriate. We will give the notice in the manner described below in "—Notices".

If a Senior Note represented by a Global Note is subject to repayment at the Holder's option, the Depositary or its nominee, as the Holder, will be the only person that can exercise the right to repayment. Any indirect owners who own beneficial interests in the Global Note and wish to exercise a repayment right must give proper and timely instructions to their banks or brokers through which they hold their interests, requesting that they notify the Depositary to exercise the repayment right on their behalf. Different firms have different deadlines for accepting instructions from their customers, and you should take care to act promptly enough to ensure that your request is given effect by the Depositary before the applicable deadline for exercise.

Street name and other indirect owners should contact their banks or brokers for information about how to exercise a repayment right in a timely manner.

We or our affiliates may purchase Notes from investors who are willing to sell from time to time in private transactions at negotiated prices. Notes that we or they purchase may, at our discretion, be held, resold or canceled.

Redemption for taxation reasons

We will have the right to redeem the Notes of a series (provided that, where the relevant Notes are Subordinated Notes, this right is specified in the Pricing Supplement and the prior written approval of APRA has been obtained) in whole, but not in part, at any time following the occurrence of a tax event (as defined herein); provided, however, that (i) we are required to deliver to the relevant Holders an opinion of counsel confirming that the conditions that must be satisfied for such

redemption have occurred, (ii) in the case of Subordinated Notes only, the Subordinated Notes are replaced concurrently or beforehand with certain regulatory capital instruments of the same or better quality and the replacement of the Subordinated Notes is done under conditions that are sustainable for ANZBGL's income capacity or APRA is satisfied that ANZBGL's capital position at Level 1, Level 2 and, if applicable, Level 3 (each as defined below) is well above its minimum capital requirements after ANZBGL elects to redeem the Subordinated Notes and (iii) in the case of Senior Notes only, at the time of giving a notice to redeem, our obligation to pay an additional amount remains in effect.

A "tax event" means that there has been, as a result of any amendment to, or change in, the laws or regulations of a relevant jurisdiction, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the Relevant Date (in the case of Subordinated Notes only, the amendment or change is effective after the Relevant Date and ANZBGL did not expect that amendment or change as of the issue date), following which ANZBGL will become obligated to pay additional amounts due to a withholding or deduction for or on account of certain taxes, assessments or other governmental charges, and such obligation cannot be avoided within 60 days of such tax event by ANZBGL by filing a form, making an election or taking some reasonable measure that in ANZBGL's sole judgment will not be adverse to ANZBGL and will involve no material cost to ANZBGL. "Relevant Date" means (a) in relation to Senior Notes, the later of (i) the issue date of the Note or (ii) if after such issue date, ANZBGL has merged, consolidated or disposed of substantially all of its assets, the most recent date on which any such merger, consolidation or asset sale takes effect and (b) in relation to Subordinated Notes, the issue date of the Note.

The effect of this provision means that, in relation to the Senior Notes only, if ANZBGL merges, consolidates or sells substantially all of its assets, the date on which the relevant tax event is determined moves forward to the date on which such merger, consolidation or asset sale has taken effect and so will be a later date than the issue date of the Senior Note.

If we redeem Notes in these circumstances, the redemption price of each Note redeemed will be equal to 100% of the principal amount of such Note plus accrued and unpaid interest on such debt security to the date of redemption or any other amount as specified in the relevant Pricing Supplement.

Redemption or repurchase of Subordinated Notes

Notwithstanding anything to the contrary in this Offering Memorandum, we may not redeem or repurchase any Subordinated Notes prior to their stated maturity without the prior written approval of APRA.

However, subject to obtaining APRA's prior written approval, we (or any of our Related Entities) may, to the extent permitted by applicable laws and regulations, purchase your Note at any time in the open market or otherwise.

"Related Entity" has the meaning given by APRA from time to time. As of the date of this Offering Memorandum, a related entity is one over which an ADI or parent entity of the ADI exercises control or significant influence and can include a parent company, a sister company, a subsidiary or any other affiliate.

Investors in Subordinated Notes should not expect that APRA's approval will be given for any redemption or purchase of a Subordinated Note.

Additionally, ANZBGL will not be permitted to redeem any Subordinated Notes unless:

(a) the Subordinated Notes are replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the Subordinated Notes is done under conditions that are sustainable for ANZBGL's income capacity; or

(b) APRA is satisfied that ANZBGL's capital position at Level 1, Level 2 and, if applicable, Level 3 is well above its minimum capital requirements after ANZBGL elects to redeem the Subordinated Notes.

"Regulatory Capital" means a Tier 1 Capital Security or a Tier 2 Capital Security.

Redemption of Subordinated Notes for Regulatory Event

Unless otherwise specified in the relevant Pricing Supplement, subject to the prior written approval of APRA having been obtained, Subordinated Notes may be redeemed, as a whole, but not in part, at our option, at a redemption price equal to 100% of the principal amount of the Subordinated Notes to be redeemed (or, where prior to such redemption, a Subordinated Note has been Written-Off or Converted only in part, then the redemption price payable in respect of that Subordinated Note will be reduced and calculated on the principal amount of that Subordinated Note as reduced on the date of the Write-Off or Conversion) together with interest accrued to the date fixed for redemption, if a Regulatory Event occurs, provided, however, that (1) ANZBGL shall deliver to the holder of a Subordinated Note an opinion of counsel confirming that the conditions that must be satisfied for such redemption have occurred and (2) ANZBGL will not be permitted to redeem a Subordinated Note unless the Subordinated Note is replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the Subordinated Note is done under conditions that are sustainable for ANZBGL's income capacity or APRA is satisfied that ANZBGL's capital position at Level 1, Level 2 and, if applicable, Level 3 is well above its minimum capital requirements after ANZBGL elects to redeem the Subordinated Note. Immediately prior to the giving of any notice of redemption of Subordinated Notes pursuant to this subsection "Redemption of Subordinated Notes for Regulatory Event", ANZBGL will deliver to the Fiscal Agent an Officer's Certificate stating that ANZBGL is entitled to effect such redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to the right of ANZBGL to so redeem the Subordinated Notes have occurred.

"Regulatory Event" means the receipt by the directors of ANZBGL of (x) an opinion from a reputable legal counsel that as a result of any amendment to, clarification of or change (including any announcement of a change that has been or will be introduced) in, any law or regulation in any Relevant Jurisdiction, or any official administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations, which amendment, clarification or change is effective, or pronouncement, action or decision is announced, after the Issue Date or (y) an official written statement from APRA that, in each case, ANZBGL is not or will not be entitled to treat all Subordinated Notes of a series as Tier 2 Capital, provided that, in each case, on the Issue Date, ANZBGL did not expect that matters giving rise to the Regulatory Event would occur. ANZBGL does not intend to issue any Subordinated Note if, on the Issue Date thereof, it expects that matters giving rise to a Regulatory Event will occur.

Conversion or Write-off of Subordinated Notes on Non-Viability of ANZBGL

A "Non-Viability Trigger Event" means the earlier of:

(a) the issuance to ANZBGL of a written determination from APRA that conversion or write-off of Relevant Securities is necessary because, without it, APRA considers that ANZBGL would become non-viable; or

(b) a determination by APRA, notified to ANZBGL in writing, that without a public sector injection of capital, or equivalent support, ANZBGL would become non-viable,

each such determination being a "Non-Viability Determination".

The applicable Pricing Supplement will specify whether the "Conversion Option" described below or the "Write-Off Option" described below applies to the Subordinated Notes to which it relates.

See "—Certain Defined Terms" below for the meanings of certain capitalized terms used in this sub-section.

In your capacity as a holder of Subordinated Notes, you will have no rights to the ordinary shares of ANZBGL upon such Conversion of Subordinated Notes. For further information on Ordinary Shares, see "Description of the Ordinary Shares to be Issued upon Conversion of Subordinated Notes that are Subject to Conversion" below.

Promptly following the receipt of the Trigger Event Notice by DTC (the "Trigger Event Notice Receipt Date"), DTC will suspend all clearance and settlement of the Subordinated Notes that are specified by the Trigger Event Notice to be Subordinated Notes that have been Converted or Written-Off ("Relevant Subordinated Notes"), with such suspension commencing no later than the close of the next day following the Trigger Event Notice Receipt Date that is a business day in New York City (the date of such suspension, the "Suspension Date"). Promptly following its receipt of the Trigger Event

Notice, DTC will, pursuant to its procedures currently in effect, post the Trigger Event Notice to its Reorganization Inquiry for Participants System.

The Trigger Event Notice shall request that holders of Relevant Subordinated Notes provide to ANZBGL a notice (a "Conversion Shares Settlement Notice"), containing the information specified in subsection (b) of the Section "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL—Conversion Option". The Conversion Shares Settlement Notice must be given in accordance with the standard procedures of DTC (which may include the notice being given to ANZBGL by electronic means) and in a form acceptable to DTC and ANZBGL. In order to obtain delivery of Ordinary Shares in respect of Relevant Subordinated Notes, a holder of Relevant Subordinated Notes must deliver its Conversion Shares Settlement Notice on or before the date that is 30 days after the Trigger Event Date (the "Notice Cut-off Date").

Holders of Relevant Subordinated Notes will not be able to settle the transfer of any Relevant Subordinated Notes from the Suspension Date, and any sale or transfer of the Relevant Subordinated Notes that a holder of Relevant Subordinated Notes may have initiated prior to the Suspension Date that is scheduled to settle after the Suspension Date will be rejected by DTC and will not be settled within DTC.

Conversion Option

(a) If a Non-Viability Trigger Event occurs:

(i) on the Trigger Event Date, subject only to Section (e) below, such principal amount of the Subordinated Notes will immediately Convert as is required by the Non-Viability Determination provided that:

(A) where the Non-Viability Trigger Event occurs under limb (a) of the definition and such Non-Viability Determination does not require all Relevant Securities to be converted into Ordinary Shares or written-off, such principal amount of the Subordinated Notes shall Convert as is sufficient (determined by ANZBGL in accordance with subsection (a)(ii) below) to satisfy APRA that ANZBGL is viable without further conversion or write-off; and

(B) where the Non-Viability Trigger Event occurs under limb (b) of the definition, all the principal amount of the Subordinated Notes will immediately Convert;

(ii) ANZBGL will determine the principal amount of Subordinated Notes which must be Converted in accordance with subsection (a)(i)(A) under this section titled "Conversion Option," on the following basis:

(A) first, convert into Ordinary Shares or write-off all Relevant Tier 1 Securities; and

(B) secondly, if conversion into Ordinary Shares or write-off of all Relevant Tier 1 Securities is not sufficient to satisfy the requirements of subsection (a)(i)(A) above (and provided that as a result of the conversion or write-off of Relevant Tier 1 Securities APRA has not withdrawn the Non-Viability Determination), Convert a principal amount of Subordinated Notes and Convert into Ordinary Shares or Write-Off a number or principal amount of other Relevant Tier 2 Securities on an approximately pro-rata basis or in a manner that is otherwise, in the opinion of ANZBGL, fair and reasonable (subject to such adjustment as ANZBGL may determine to take into account the effect on marketable parcels and the need to round to whole numbers the number of Ordinary Shares and the authorized denominations of the principal amount of any Subordinated Notes or the number or principal amount of other Relevant Tier 2 Securities remaining on issue, and the need to effect the conversion immediately) and, for the purposes of the foregoing, where the specified currency of the principal amount of Relevant Tier 2 Securities is not the same for all Relevant Tier 2 Securities, ANZBGL may treat them as if converted into

a single currency of ANZBGL's choice at such rate of exchange as ANZBGL in good faith considers reasonable,

provided that such determination does not impede or delay the immediate Conversion of the relevant principal amount of Subordinated Notes;

(iii) on the Trigger Event Date ANZBGL shall determine the Subordinated Notes or portions thereof as to which the Conversion is to take effect and in making that determination may make any decisions with respect to the identity of the holders of Subordinated Notes at that time as may be necessary or desirable to ensure Conversion occurs in an orderly manner, including disregarding any transfers of Subordinated Notes that have not been settled or registered at that time, provided that such determination does not impede or delay the immediate Conversion of the relevant principal amount of Subordinated Notes;

(iv) ANZBGL must give notice of its determination pursuant to subsection (a)(iii) above (a "Trigger Event Notice") as soon as practicable to the Fiscal Agent and the holders of Subordinated Notes which must specify:

(A) the Trigger Event Date;

(B) the principal amount of the Subordinated Notes Converted; and

(C) the relevant number or principal amount of other Relevant Securities converted or written-off;

(v) none of the following events shall prevent, impede or delay the Conversion of Subordinated Notes as required by subsection (a)(i) above:

(A) any failure or delay in the conversion or write-off of other Relevant Securities;

(B) any failure or delay in giving a Trigger Event Notice;

(C) any failure or delay by a holder of a Subordinated Note or any other party in complying with the provisions of paragraph (h) below in this section entitled "Conversion Option";

(D) any requirement to select or adjust the number or Principal Amount of Subordinated Notes to be Converted in accordance with subsection (a)(ii)(B) or (a)(iii) above; and

(E) any failure or delay in quotation of Ordinary Shares to be issued on Conversion; and

(vi) on and from the Trigger Event Date, subject to Section (e) and Section (f)(iii)(C), ANZBGL and ANZGHL shall treat the holder of any Subordinated Note or portion thereof which is required to be Converted as the holder of the relevant number of Ordinary Shares and will take all such steps, including updating any register, required to record the Conversion and the issuance of such Ordinary Shares.

(b) Where a principal amount of Subordinated Notes is required to be Converted pursuant to the terms described in this Section "Conversion Option", a Holder of Subordinated Notes or portion thereof that are subject to Conversion wishing to receive Ordinary Shares must, no later than the Trigger Event Date (or, in the case where subsection (d)(vii) below applies, within 30 days of the date on which Ordinary Shares are issued upon such Conversion), have provided to ANZBGL:

(i) its name and address (or the name and address of any person in whose name it directs the Ordinary Shares to be issued) for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares;

(ii) the security account details of such Holder of Subordinated Notes in the Clearing House Electronic Subregister System of Australia, operated by the ASX or its affiliates or successors, ("CHESS") or such other account to which the Ordinary Shares may be credited; and

(iii) such other information as is reasonably requested by ANZBGL for the purposes of enabling ANZGHL to issue the Conversion Number of Ordinary Shares to the Holder of Subordinated Notes,

and ANZBGL has no duty to seek or obtain such information.

(c) Subject to the terms described in Sections (d) and (e) below, if, in respect of a Conversion of Subordinated Notes, ANZGHL fails to issue, on the Trigger Event Date, the Conversion Number of Ordinary Shares in respect of the relevant principal amount of such Subordinated Notes to, or in accordance with the instructions of, the relevant Holder of Subordinated Notes on the Trigger Event Date or any other nominee where Section (d) below applies, the principal amount of such Subordinated Notes which would otherwise be subject to Conversion shall remain on issue and outstanding until:

(i) the Ordinary Shares are issued to, or in accordance with the instructions of, the Holder of such Subordinated Notes; or

(ii) such Subordinated Notes are Written-Off in accordance with the terms hereof;

provided, however, that the sole right of the Holder of Subordinated Notes in respect of Subordinated Notes or portion thereof that are subject to Conversion is its right to be issued Ordinary Shares upon Conversion (subject to its compliance with Section (b) above or to receive the proceeds from their sale pursuant to Section (d) below, as applicable) and the remedy of such Holder in respect of ANZGHL's failure to issue the Ordinary Shares is limited (subject always to Section (e) below) to seeking an order for specific performance of ANZGHL's obligation to issue the Ordinary Shares to the Holder or where Section (d) below applies to the nominee and to receive such proceeds of sale, in each case, in accordance with the terms of the Subordinated Notes. This Section (c) does not affect the obligation of ANZGHL to issue the Ordinary Shares when required in accordance with the terms hereof.

(d) If, in respect of a Subordinated Note and a Holder of that Subordinated Note, the Subordinated Note or portion thereof is required to be Converted and:

(i) the Holder of the Subordinated Note has notified ANZBGL that it does not wish to receive Ordinary Shares as a result of the Conversion (whether entirely or to the extent specified in the notice), which notice may be given at any time prior to the Trigger Event Date;

(ii) the Subordinated Notes are held by a registered Holder of the Subordinated Note whose address in the register is a place outside Australia or who ANZBGL otherwise believes may not be a resident of Australia (a "Foreign Holder");

(iii) the holder of that Subordinated Note is a Clearing System Holder;

(iv) for any reason (whether or not due to the fault of the Holder of the Subordinated Note) ANZBGL has not received the information required by Section (b) above prior to the Trigger Event Date and the lack of such information would prevent ANZGHL from issuing the Ordinary Shares to the Holder of the Subordinated Note on the Trigger Event Date; or

(v) a FATCA Withholding is required to be made in respect of the Ordinary Shares issued on the Conversion,

then, on the Trigger Event Date:

(vi) where subsections (d)(i), (d)(ii) or (d)(v) above apply, ANZGHL shall issue the Ordinary Shares to the Holder of the Subordinated Note only to the extent (if at all) that:

(A) where subsection (d)(i) above applies, the Holder of the Subordinated Note has notified ANZBGL that it wishes to receive them;

(B) where subsection (d)(ii) above applies, ANZBGL is satisfied that the laws of both the Commonwealth of Australia and the Foreign Holder's country of residence permit the issue of Ordinary Shares to the Foreign Holder (but as to which ANZBGL is not bound to enquire), either unconditionally or after compliance with conditions which ANZBGL in its absolute discretion regards as acceptable and not unduly onerous; and

(C) where subsection (d)(v) above applies, the issue is net of the FATCA Withholding,

and to the extent ANZGHL is not obliged to issue Ordinary Shares to the Holder of the Subordinated Note, ANZGHL will issue the balance of the Ordinary Shares to the nominee in accordance with subsection (d)(vii) below;

(vii) otherwise, subject to applicable law, ANZGHL will issue the balance of Ordinary Shares in respect of the Holder of the Subordinated Note to a competent nominee (which may not be ANZBGL or any of its Related Entities) and will promptly notify such holder of the name of and contact information for the nominee and the number of Ordinary Shares issued to the nominee on its behalf and, subject to applicable law and:

(A) subject to subsection (d)(vii)(B) below, the nominee will as soon as reasonably possible and no later than 35 days after issue of the Ordinary Shares sell those Ordinary Shares and pay a cash amount equal to the net proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to the holder of the Subordinated Note;

(B) where subsection (d)(iii) or (d)(iv) above applies, the nominee will hold such Ordinary Shares and will transfer Ordinary Shares to such holder (or, where paragraph (d)(iii) applies, the person for whom the Clearing System Holder holds the Subordinated Note) promptly after such person provides the nominee with the information required to be provided by such holder as described under subsection (b) of the Section titled "Conversion Option" (as if a reference in subsection (b) of the Section titled "Conversion Option" to ANZBGL is a reference to the nominee and a reference to the issue of Ordinary Shares is a reference to the transfer of Ordinary Shares) but only where such information is provided to the nominee within 30 days of the date on which Ordinary Shares are issued to the nominee upon Conversion of such Subordinated Note and failing which the nominee will sell the Ordinary Shares and pay the proceeds to such person in accordance with subsection (d)(vii)(A) above; and

(C) where subsection (d)(v) above applies, the nominee shall deal with Ordinary Shares the subject of a FATCA Withholding and any proceeds of their disposal in accordance with the Foreign Account Tax Compliance Act ("FATCA");

(viii) nothing in this subsection (d) shall affect the Conversion of the Subordinated Notes of a holder who is not a person to which any of subsections (d)(i) to (d)(v) (inclusive) described in this Section "Conversion Option" applies; and

(ix) for the purpose of this Section (d), none of ANZBGL, ANZGHL nor the nominee owes any obligations or duties to the holders in relation to the price at which Ordinary Shares are sold or has any liability for any loss suffered by a holder as a result of the sale of Ordinary Shares.

(e) Notwithstanding any other provision of this Section "Conversion Option", where Subordinated Notes are required to be Converted on the Trigger Event Date and Conversion of the relevant principal amount of the Subordinated Notes that are subject to Conversion has not been effected within five Business Days after the relevant Trigger Event Date for any reason (including an Inability Event):

(i) the relevant principal amount of each Subordinated Note which, but for this Section (e), would be Converted, will not be Converted and instead will be Written-Off with effect on and from the Trigger Event Date; and

(ii) ANZBGL shall notify the Fiscal Agent and the Holders of the Subordinated Notes as promptly as practically possible that Conversion of the relevant principal amount of the Subordinated Notes has not occurred and that such principal amount has been Written-Off.

(f) Each Holder of Subordinated Notes irrevocably:

(i) consents to becoming a member ANZGHL upon the Conversion of the relevant principal amount of the Subordinated Notes required as described in this Section "Conversion Option" and agrees to be bound by the constitution of ANZGHL, in each case in respect of the Ordinary Shares issued to such holder on Conversion;

(ii) acknowledges and agrees that it is obliged to accept Ordinary Shares upon a Conversion of the principal amount of the Subordinated Notes it holds notwithstanding anything that might otherwise affect a Conversion of such principal amount of Subordinated Notes including:

(A) any change in the financial position of ANZBGL or ANZGHL since the issue of such Subordinated Notes;

(B) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally; or

(C) any breach by ANZBGL or ANZGHL of any obligation in connection with such Subordinated Notes;

(iii) acknowledges and agrees that where section (a) above applies:

(A) there are no other conditions to a Non-Viability Trigger Event occurring;

(B) Conversion must occur immediately on the occurrence of a Non-Viability Trigger Event and that may result in disruption or failures in trading or dealings in the Subordinated Notes;

(C) it will not have any rights to vote in respect of any Conversion and that the Subordinated Note does not confer a right to vote at any meeting of members of ANZBGL or ANZGHL; and

(D) the Ordinary Shares issued on Conversion may not be quoted at the time of issue, or at all;

(iv) acknowledges and agrees that where section (e) applies, no conditions or events will affect the operation of that Section and such holder will not have any rights to vote in respect of any Write-Off under that Section and has no claim against ANZBGL or ANZGHL arising in connection with the application of that Section;

(v) acknowledges and agrees that such Holder of Subordinated Notes has no right to request a Conversion of any principal amount of any Subordinated Notes or to determine whether (or in what circumstances) the principal amount of Subordinated Notes it holds is Converted;

(vi) acknowledges and agrees that none of the following shall prevent, impede or delay the Conversion or (where relevant) Write-Off of the principal amount of Subordinated Notes:

(A) any failure to or delay in the conversion or write-off of other Relevant Securities;

(B) any failure or delay in giving a Trigger Event Notice or other notice required as described in this Section "Conversion Option";

(C) any failure or delay in quotation of the Ordinary Shares to be issued on Conversion;

(D) any failure or delay by a Holder of a Subordinated Note or any other party in complying with the provisions of Section (h) below;

(E) any requirement to select or adjust the number or principal amount of Subordinated Notes to be Converted in accordance with subsection (a)(ii)(B) or (a)(iii) above; and

(vii) acknowledges and agrees that if, in respect of a Conversion, ANZGHL has issued the Conversion Number of Ordinary Shares to the holder of a Subordinated Note but the Subordinated Note or portion thereof has not been transferred free from encumbrance to or as directed by ANZGHL, the Subordinated Note or such portion shall be Written-Off in accordance with paragraph (g) below without prejudice to the issue of the Ordinary Shares.

(g) For the purposes of the "Conversion Option" Section, "Written-Off" shall mean that, in respect of a Subordinated Note or portion thereof that is otherwise subject to Conversion and a Trigger Event Date:

(i) the Subordinated Note or portion thereof that is otherwise subject to Conversion will not be Converted on that date and will not be Converted or redeemed under the terms hereof on any subsequent date; and

(ii) with effect on and from the Trigger Event Date, the rights of the relevant Holder of the Subordinated Note or portion thereof (including any right to receive any payment thereunder, including payments of principal and interest, both in the future and accrued but unpaid as at the Trigger Event Date) in relation to such Subordinated Note or portion thereof are immediately and irrevocably terminated and written-off; and

"Write-Off" has a corresponding meaning.

(h) If any Subordinated Note is to be Converted or Written-Off only in part:

(i) the Subordinated Note shall be surrendered with, if ANZBGL or the Fiscal Agent so requires, due endorsement by, or a written instrument of transfer in form satisfactory to ANZBGL and the Fiscal Agent duly executed by, the holder thereof or his attorney duly authorized in writing;

(ii) ANZBGL shall execute, and the Fiscal Agent shall authenticate and deliver to the registered Holder of such Subordinated Note without service charge, a new Subordinated Note or Subordinated Notes of like form and tenor, of any aggregate principal amount equal to and in exchange for the non-Converted or non-Written-Off portion of the principal amount of the Subordinated Note so surrendered;

(iii) ANZGHL will be taken to hold (as a result of the transfer as described in "—Conversion Mechanics") a new Subordinated Note with a principal amount equal to the Converted or Written-Off portion (as applicable) of the principal amount of the original Subordinated Note, and on terms otherwise identical to the terms of such Subordinated Note (the "***Affected Subordinated Note***"); and

(iv) the amount of interest payable in respect of that Subordinated Note on each interest payment date

falling after that Trigger Event Date will be reduced and calculated on the principal amount of that Subordinated Note as reduced on the date of the Conversion or Write-Off.

(i) If a Non-Viability Determination takes effect, ANZBGL must perform the obligations in respect of the determination immediately on the day it is received by ANZBGL, whether or not such day is a Business Day.

(j) Each holder of Subordinated Notes will be deemed to have irrevocably authorized ANZBGL to sign any document or transfer or do any other thing as may in ANZBGL's opinion be necessary or desirable to effect any transfer of the Subordinated Notes the subject of the Conversion.

Write-Off Option

(a) If a Non-Viability Trigger Event occurs:

(i) on the Trigger Event Date such principal amount of the Subordinated Notes will immediately be Written-Off as is required by the Non-Viability Determination provided that:

(A) where the Non-Viability Trigger Event occurs under limb (a) of the definition and such Non-Viability Determination does not require all Relevant Securities to be converted into Ordinary Shares or written-off, such principal amount of the Subordinated Notes shall be immediately Written-Off as is sufficient (determined by ANZBGL in accordance with subsection (a)(ii) below) to satisfy APRA that ANZBGL is viable without further conversion or write-off; and

(B) where the Non-Viability Trigger Event occurs under limb (b) of the definition, all the principal amount of the Subordinated Notes will immediately be Written-Off;

(ii) ANZBGL will determine the principal amount of Subordinated Notes which must be Written-Off in accordance with subsection (a)(i) above, on the following basis:

(A) first, convert into Ordinary Shares or write-off all Relevant Tier 1 Securities; and

(B) secondly, if conversion into Ordinary Shares or write-off of all Relevant Tier 1 Securities is not sufficient to satisfy the requirements of subsection (a)(i) above (and provided that as a result of the conversion or write-off of Relevant Tier 1 Securities APRA has not withdrawn the Non-Viability Determination), Write-Off a principal amount of Subordinated Notes and convert into Ordinary Shares or write-off a number or principal amount of other Relevant Tier 2 Securities on an approximately pro-rata basis or in a manner that is otherwise, in the opinion of ANZBGL, fair and reasonable and, for the purposes of the foregoing, where the specified currency of the principal amount of Relevant Tier 2 Securities is not the same for all Relevant Tier 2 Securities, ANZBGL may treat them as if converted into a single currency of ANZBGL's choice at such rate of exchange as ANZBGL in good faith considers reasonable,

provided that such determination does not impede or delay the immediate Write-Off of the relevant principal amount of Subordinated Notes.

(b) On the Trigger Event Date, ANZBGL shall determine the Subordinated Notes or portions thereof as to which the Write-Off is to take effect and in making that determination may make any decisions with respect to the identity of the Holders of Subordinated Notes at that time as may be necessary or desirable to ensure Write-Off occurs in an orderly manner, including disregarding any transfers of Subordinated Notes that have not been settled or registered at that time, provided that such determination does not impede or delay the immediate Write-Off of the relevant principal amount of Subordinated Notes.

(c) ANZBGL must give notice of its determination pursuant to Section (b) above (a "Trigger Event Notice") as

soon as practicable to the Fiscal Agent and the Holders of Subordinated Notes, which must specify:

(i) the Trigger Event Date;

(ii) the principal amount of the Subordinated Notes Written-Off; and

(iii) the relevant number or principal amount of other Relevant Securities converted or written-off.

(d) None of the following events shall prevent, impede or delay the Write-Off of Subordinated Notes as required by subsection (a)(i) above:

(i) any failure or delay in the conversion or write-off of other Relevant Securities;

(ii) any failure or delay in giving a Trigger Event Notice;

(iii) any requirement to select or adjust the number or principal amount of Subordinated Notes to be Written-Off in accordance with subsection (a)(ii)(B) or (b) above; and

(iv) any failure or delay by a Holder of a Subordinated Note or any other party in complying with the provisions of subsection (g) below.

(e) Each Holder of Subordinated Notes irrevocably:

(i) acknowledges and agrees that no conditions or events will affect the operation of this "Write-Off Option" Section and such Holder of Subordinated Notes will not have any rights to vote in respect of any Write-Off as described under this "Write-Off Option" Section; and

(ii) acknowledges and agrees that any failure or delay in Writing-Off a Subordinated Note held by the Holder pursuant to the provisions of subsection (g) below shall not prevent, impede or delay the Write-Off of such Subordinated Note.

(f) For the purposes of this "Write-Off Option" Section, "Written-Off" shall mean that, in respect of a Subordinated Note or portion thereof and a Trigger Event Date:

(i) the Subordinated Note or portion thereof will not be redeemed under the terms hereof on any subsequent date; and

(ii) the rights of the relevant Holders of the Subordinated Notes (including any right to receive any payment thereunder including payments of principal and interest both in the future and accrued but unpaid as at the Trigger Event Date) in relation to such Subordinated Notes or portion thereof are immediately and irrevocably terminated and written-off, and "Write-Off" has a corresponding meaning.

(g) Any Subordinated Note which is to be Written-Off only in part shall be surrendered with, if ANZBGL or the Fiscal Agent so requires, due endorsement by, or a written instrument of transfer in the form satisfactory to ANZBGL and the Fiscal Agent duly executed by, the holder thereof or his attorney duly authorized in writing, and ANZBGL shall execute, and the Fiscal Agent shall authenticate and deliver to the registered holder of such Subordinated Note without service charge, a new Subordinated Note or Subordinated Notes of like form and tenor, of any aggregate principal amount equal to and in exchange for the non-Written-Off portion of the principal amount of the Subordinated Note so surrendered.

(h) If a Non-Viability Determination takes effect, ANZBGL must perform the obligations in respect of the determination immediately on the day it is received by ANZBGL, whether or not such day is a Business Day.

(i) Where a Subordinated Note is Written-Off only in part, then the amount of interest payable in respect of

that Subordinated Note on each interest payment date falling immediately after that Trigger Event Date will be reduced and calculated on the principal amount of that Subordinated Note as reduced on the date of the Write-Off.

Mergers and similar transactions for Subordinated Notes

In the case of Subordinated Notes where the Conversion Option applies:

(a) where either of the following occurs:

(i) a takeover bid (as defined in the Corporations Act) is made to acquire all or some of the Ordinary Shares and such offer is, or becomes, unconditional and either:

(A) the bidder has at any time during the offer period, a relevant interest in more than 50% of the Ordinary Shares on issue; or

(B) the directors of ANZGHL, acting as a board, issue a statement that at least a majority of its directors who are eligible to do so have recommended acceptance of such offer (in the absence of a higher offer); or

(ii) a court orders the holding of meetings to approve a scheme of arrangement under Part 5.1 of the Corporations Act, which scheme would result in a person having a relevant interest in more than 50% of the Ordinary Shares that will be on issue after the scheme is implemented and:

(A) all classes of members of ANZGHL pass all resolutions required to approve the scheme by the majorities required under the Corporations Act, to approve the scheme; and

(B) an independent expert issues a report that the proposals in connection with the scheme are in the best interests of the holders of Ordinary Shares; and

(b) the bidder or the person having a relevant interest in the Ordinary Shares in ANZGHL after the scheme is implemented (or any entity that Controls the bidder or the person having the relevant interest) is an Approved NOHC,

then ANZBGL without further authority, assent or approval of the Holders of the Subordinated Notes may (but with the prior written approval of APRA):

(c) amend the terms of the Subordinated Notes such that, unless APRA otherwise agrees, on the date the principal amount of the Subordinated Notes are to be Converted:

(i) each Subordinated Note that is being Converted in whole will be automatically transferred by each Holder of a Subordinated Note free from encumbrance to the Approved NOHC (or another member of the ANZ Group that is a holding company of ANZBGL) (the "***Transferee***") on the date the Conversion is to occur;

(ii) each Subordinated Note that is being Converted only in part shall be surrendered with, if ANZBGL or the Fiscal Agent so requires, due endorsement by, or a written instrument of transfer in a form satisfactory to ANZBGL and the Fiscal Agent duly executed by, the holder thereof or his attorney duly authorized in writing, and ANZBGL shall execute, and the Fiscal Agent shall authenticate and deliver to:

(A) the registered Holder of such Subordinated Note without service charge, a new Subordinated Note or Subordinated Notes of like form and tenor and of the aggregate principal amount equal to and in exchange for the portion of the principal amount of the Subordinated Note so surrendered that is not to be Converted; and

(B) the Approved NOHC without service charge, a new Subordinated Note or Subordinated Notes of like form and tenor and of the aggregate principal amount equal to and in exchange for the principal amount of the Subordinated Note so surrendered that is to be Converted,

provided that any failure or delay by any party in complying with these provisions shall not prevent, impede or delay the Conversion or Write-Off of Subordinated Notes;

(iii) each holder (or a nominee in accordance with Sections (b) or (d) of the Conversion Option (as applicable), which provisions shall apply, *mutatis mutandis*, to such Approved NOHC Ordinary Shares) of the Subordinated Note or portion thereof being Converted will be issued a number of Approved NOHC Ordinary Shares equal to the Conversion Number and the Conversion Mechanics that would have otherwise been applicable to the determination of the number of Ordinary Shares shall apply (with any necessary changes) to the determination of the number of such Approved NOHC Ordinary Shares; and

(iv) as between ANZBGL and the Transferee, each Subordinated Note held by the Transferee as a result of the transfer to the Transferee will be automatically Converted into a number of ANZBGL Ordinary Shares in a number and at a price such that the issued share capital held by the Transferee (or a wholly owned subsidiary of the Transferee) increases by the amount by which the issued ordinary share capital of the Approved NOHC increases on Conversion; and

(v) make such other amendments as in ANZBGL's reasonable opinion are necessary or appropriate to effect the substitution of an Approved NOHC as the provider of the ordinary shares on Conversion in the manner contemplated by the terms hereof, including, where the terms upon which the Approved NOHC acquires ANZBGL are such that the number of Approved NOHC Ordinary Shares on issue immediately after the substitution differs from the number of Ordinary Shares on issue immediately before that substitution (not involving any cash payment or other distribution to or by the holders of any such shares), an adjustment to any relevant VWAP or Issue Date VWAP consistent with the principles of adjustment set out in the section entitled "Conversion Mechanics" below.

ANZBGL shall give a notice to the Fiscal Agent and to Holders of Subordinated Notes as soon as practicable after the substitution as described herein specifying that the amendments in accordance with the terms thereof to effect the substitution of an Approved NOHC as the issuer of Ordinary Shares on Conversion.

After a substitution as described herein, the Approved NOHC may without the authority, approval or assent of the Holder of Subordinated Notes, effect a further substitution as described herein (with necessary changes).

Certain Defined Terms

"ANZBGL Group" shall mean ANZBGL and its subsidiaries.

"ANZBGL Ordinary Share" means a fully paid ordinary share in the capital of ANZBGL.

"Approved NOHC" means an entity which:

(a) is a non-operating holding company within the meaning of the Banking Act (which term, as used herein, includes any amendments thereto, rules thereunder and any successor laws, amendments and rules); and

(b) has agreed for the benefit of Holders of Subordinated Notes:

(i) to issue fully paid ordinary shares in its capital under all circumstances when ANZBGL would otherwise have been required to Convert a principal amount of Subordinated Notes, subject to the same terms and conditions as set out in the terms hereof (with all necessary modifications); and

(ii) to use all reasonable endeavors to procure quotation of Approved NOHC Ordinary Shares issued upon Conversion of relevant Subordinated Notes on the ASX.

"Approved NOHC Ordinary Shares" means a fully paid ordinary share in the capital of the Approved NOHC.

"Business Day" means a day which is a business day within the meaning of the ASX Listing Rules;

"Clearing System Holder" means that the holder of a Subordinated Note is the operator of a clearing system or a depository, or a nominee for a depository, for a clearing system.

"Control" has the meaning given in the Corporations Act.

"Conversion" means, in relation to a Subordinated Note, the allotment and issue of Ordinary Shares and the termination of the holder's rights in relation to the relevant principal amount of that Note, and in each case, "Convert", "Converting" and "Converted" have corresponding meanings.

"Deed of Undertaking" means the deed poll made by ANZGHL in favor of the holders of Subordinated Notes that are subject to Conversion, entered into on May 23, 2023 (as amended, modified or supplemented from time to time), a copy of which will be provided by ANZBGL to the Fiscal Agent.

"Inability Event" shall mean that ANZBGL or ANZGHL is prevented by applicable law or order of any court or action of any government authority (including regarding the insolvency, winding-up or other external administration of ANZBGL or ANZGHL) or any other reason from performing any of their obligations necessary to effect the Conversion of any Subordinated Notes.

"Level 1", "Level 2" and "Level 3" means those terms as defined by APRA from time to time.

"Ordinary Share" shall mean a fully paid ordinary share in the capital of ANZGHL.

"Relevant Securities" shall mean each of:

(i) Relevant Tier 1 Securities; and

(ii) Relevant Tier 2 Securities (including the Subordinated Notes).

"Relevant Tier 1 Security" shall mean, where a Non-Viability Trigger Event occurs, a Tier 1 Capital Security that, in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off where that event occurs.

"Relevant Tier 2 Security" shall mean, where a Non-Viability Trigger Event occurs, a Tier 2 Capital Security, including the Subordinated Notes that, in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off where that event occurs.

"Tier 1 Capital" shall mean the Tier 1 capital of ANZBGL (on a Level 1 or Level 2 basis) or, if applicable, the ANZ Group (on a Level 3 basis) as defined by APRA from time to time.

"Tier 1 Capital Security" means a share, note or other security or instrument constituting Tier 1 Capital.

"Tier 2 Capital" shall mean Tier 2 capital of ANZBGL (on a Level 1 or Level 2 basis) or, if applicable, the ANZ Group (on a Level 3 basis) as defined by APRA from time to time.

"Tier 2 Capital Security" means a note or other security or instrument constituting Tier 2 Capital.

"Trigger Event Date" shall mean the date (whether or not a Business Day) on which APRA notifies ANZBGL of a Non-Viability Trigger Event as contemplated under "—Conversion or Write-off of Subordinated Notes on Non-Viability of ANZBGL" above.

Conversion Mechanics

1. Conversion

If a Principal Amount of a Subordinated Note must be Converted, then, subject to the terms described in this Section titled "—Conversion Mechanics" and the section titled "Mergers and similar transactions for Subordinated Notes" and unless the relevant Pricing Supplement specifies that the Alternative Conversion Number applies, the following provisions apply (provided, in all cases, that where a Subordinated Note is required to be Converted only in part, references in this section "Conversion" to the "Subordinated Note" shall be taken to be references to the Affected Subordinated Note):

(a) the Subordinated Note will be automatically transferred free from any encumbrance to or as directed by ANZGHL on the Trigger Event Date;

(b) ANZGHL will allot and issue on the Trigger Event Date a number of Ordinary Shares in respect of the principal amount of that Subordinated Note equal to the Conversion Number, where the Conversion Number (but subject to the Conversion Number being no more than the Maximum Conversion Number) is a number calculated according to the following formula:

$$\text{Conversion Number} = \frac{\text{Principal Amount}}{(99\% \times \text{VWAP})}$$

where:

"***VWAP***" (expressed in dollars and cents or equivalent in the case of a Specified Currency other than Australian dollars) means the VWAP during the VWAP Period and where the "***Maximum Conversion Number***" means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Principal Amount}}{\text{Issue Date VWAP} \times 0.2}$$

(c) on the Trigger Event Date, the rights of each Holder of a Subordinated Note (including to payment of interest with respect to such principal amount, both in the future and as accrued but unpaid as at the Trigger Event Date) in relation to each Subordinated Note or portion thereof that is being Converted will be automatically transferred for an amount equal to the principal amount of that Subordinated Note that is being Converted and that principal amount will be applied in accordance with the Deed of Undertaking by way of payment for subscription for the Ordinary Shares to be allotted and issued under Section 1(b) above and the Deed of Undertaking. Each Holder of the Subordinated Note is taken to have irrevocably directed that any amount payable under the terms described herein is to be applied as provided for under the terms described herein and no Holder of the Subordinated Note has any right to payment in any other way;

(d) any calculation under Section 1(b) above shall be, unless the context requires otherwise, be rounded to four decimal places provided that if the total number of additional Ordinary Shares to be allotted to a Holder of the Subordinated Note in respect of the aggregate principal amount of the Subordinated Notes it holds which is being Converted includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded;

(e) the rights attaching to Ordinary Shares issued as a result of Conversion do not take effect until 5.00 P.M. (Melbourne, Australia time) on the Trigger Event Date (unless another time is required for Conversion on that date). At that time all other rights conferred or restrictions imposed on that Subordinated Note under the terms hereof will no longer have effect to the extent of the principal amount of that Subordinated Note being Converted (except for the right to receive the Ordinary Shares as set forth in this Section 1 and the section entitled "Conversion or Write-off of Subordinated Notes on Non-Viability of ANZBGL—Conversion Option" above and except for rights relating to interest which is payable but has not been paid on or before the Trigger Event Date which will continue); and

(f) under the arrangements as agreed between, among others, ANZGHL, the Issuer and relevant members of the ANZ Group, deal with the Subordinated Notes being Converted, so that they are converted into ANZBGL Ordinary Shares and terminated (the "***Related Conversion Steps***").

2. Adjustments to VWAP

For the purposes of calculating VWAP in the terms hereof:

(a) where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on the ASX as cum dividend or cum any other distribution or entitlement and the relevant principal amount of the Subordinated Notes will Convert into Ordinary Shares after the date those Ordinary Shares no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement shall be reduced by an amount ("***Cum Value***") equal to:

(i) (in case of a dividend or other distribution), the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or other distribution who is both a resident of Australia and a natural person under the Australian Tax Act;

(ii) (in the case of any other entitlement that is not a dividend or other distribution under Section 2(a)(i) above which is traded on the ASX on any of those Business Days), the volume weighted average sale price of all such entitlements sold on the ASX during the VWAP Period on the Business Days on which those entitlements were traded; or

(iii) (in the case of any other entitlement which is not traded on the ASX during the VWAP Period), the value of the entitlement as reasonably determined by the directors of ANZGHL; and

(b) where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted on the ASX as ex dividend or ex any other distribution or entitlement, and the relevant principal amount of the Subordinated Notes will Convert into Ordinary Shares which would be entitled to receive the relevant dividend or other distribution or entitlement, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement shall be increased by the Cum Value.

3. Adjustments to VWAP for divisions and similar transactions

(a) Where during the relevant VWAP Period there is a change in the number of the Ordinary Shares on issue as a result of a division, consolidation or reclassification of ANZGHL's share capital (not involving any cash payment or other distribution or compensation to or by holders of Ordinary Shares) (a "***Reorganization***"), in calculating the VWAP for that VWAP Period the daily VWAP applicable on each day in the relevant VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post-Reorganization basis shall be adjusted by multiplying such daily VWAP by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reorganization; and

B means the aggregate number of Ordinary Shares immediately after the Reorganization.

(b) Any adjustment made in accordance with Section 3(a) above will, absent manifest error, be effective and binding on Holders of the Subordinated Notes under the terms of the Subordinated Notes and the terms described herein will be construed accordingly. Any such adjustment must be promptly notified to all Holders of the Subordinated Notes.

4. Adjustments to issue date VWAP

For the purposes of determining the Issue Date VWAP, corresponding adjustments to VWAP will be made in accordance with Sections 2 and 3 above during the 20 Business Day period over which VWAP is calculated for the purposes of determining the Issue Date VWAP. On and from the Issue Date adjustments to the Issue Date VWAP:

(a) may be made in accordance with Sections 5 to 7 below (inclusive); and

(b) if so made, will cause an adjustment to the Maximum Conversion Number.

5. Adjustments to issue date VWAP for bonus issues

(a) Subject to Section 5(b) below, if at any time after the Issue Date ANZGHL makes a pro rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_o \times \frac{RD}{RD + RN}$$

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

V_o means the Issue Date VWAP applying immediately prior to the application of this formula;

RN means the number of Ordinary Shares issued pursuant to the bonus issue; and

RD means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue.

(b) Section 5(a) above does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.

(c) For the purpose of Section 5(a) above, an issue will be regarded as a pro rata issue notwithstanding that ANZGHL does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing ANZGHL is not in contravention of the ASX Listing Rules.

(d) No adjustments to the Issue Date VWAP will be made under this Section 5 for any offer of Ordinary Shares not covered by Section 5(a) above, including a rights issue or other essentially pro rata issue.

(e) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by Section 5(a) above shall not in any way restrict ANZGHL from issuing Ordinary Shares at any time on such terms as it sees fit nor require any consent or concurrence of any holders of the Subordinated Note.

6. Adjustment to issue date VWAP for divisions and similar transactions

(a) If at any time after the Issue Date, a Reorganization occurs, ANZBGL shall adjust the Issue Date VWAP by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reorganization by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reorganization; and

B means the aggregate number of Ordinary Shares immediately after the Reorganization.

(b) Any adjustment made by ANZBGL in accordance with Section 6(a) above will, absent manifest error, be effective and binding on holders of Subordinated Notes under the terms described herein and these terms will be construed accordingly.

(c) Each holder of a Subordinated Note acknowledges that ANZGHL may, consolidate, divide or reclassify securities so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action requiring any consent or concurrence of any holders of Subordinated Notes.

7. No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of Sections 5 and 6 above, no adjustment shall be made to the Issue Date VWAP where such adjustment (rounded if applicable) would be less than one percent of the Issue Date VWAP then in effect.

8. Announcement of adjustment to Issue Date VWAP

ANZBGL will notify the holder of Subordinated Notes (an "***Adjustment Notice***") of any adjustment to the Issue Date VWAP under the terms described herein within 10 Business Days of ANZBGL determining the adjustment and the adjustment set out in the announcement will be final and binding.

9. Ordinary shares

Each Ordinary Share issued or arising upon Conversion ranks *pari passu* with all other fully paid Ordinary Shares. The Holders of Subordinated Notes agree not to trade Ordinary Shares issued on Conversion (except as permitted by the Corporations Act, other applicable laws and the ASX Listing Rules) until ANZGHL has taken such steps as are required by the Corporations Act, other applicable laws and the ASX Listing Rules for the Ordinary Shares to be freely tradeable without such further disclosure or other action and agree to allow ANZGHL to impose a holding lock or to refuse to register a transfer in respect of Ordinary Shares until such time. See "Risk Factors Relating to the Notes—An investor holding Subordinated Notes subject to mandatory Conversion may receive on Conversion Ordinary Shares worth significantly less than the principal amount of the investor's Subordinated Notes; such Ordinary Shares may be subject to restrictions on transfer in the absence of a prospectus or equivalent disclosure".

Shareholders hold Ordinary Shares through CHESS. ANZGHL does not issue share certificates to shareholders. Instead, following transfer, shareholders are provided with a shareholding statement that sets out the number of Ordinary Shares registered in such shareholder's name.

10. Listing Ordinary Shares issued upon Conversion

ANZGHL shall use all reasonable endeavors to list the Ordinary Shares issued upon Conversion of the Subordinated Notes on the ASX.

11. Alternative Conversion Number

If a Principal Amount of a Subordinated Note must be Converted in accordance with the terms hereof and the Pricing Supplement specifies that the Alternative Conversion Number applies, then:

(a) Section 1 of these Conversion Mechanics applies on the basis that the Conversion Number for the purposes of Section 1(b) of these Conversion Mechanics is the number of Ordinary Shares specified in the Pricing Supplement as the Alternative Conversion Number (subject to the Alternative Conversion Number being no more than the Maximum Conversion Number as determined in accordance with Section 1(b) of these Conversion Mechanics); and

(b) Sections 2 to 8 (inclusive) of these Conversion Mechanics do not apply to the Alternative Conversion Number.

12. Certain definitions

For the purposes of this "Conversion Mechanics" Section the following terms shall have the following meanings:

"***Affected Subordinated Note***" has the meaning given in "—Conversion Option."

"***Australian Tax Act***" means:

(a) the Income Tax Assessment Act 1936 of Australia or the Income Tax Assessment Act 1997 of Australia as the case may be and a reference to any Section of the Income Tax Assessment Act 1936 of Australia includes a reference to that Section as rewritten in the Income Tax Assessment Act 1997 of Australia; and

(b) any other Act setting the rate of income tax payable and any regulation promulgated under it.

"***Cum Value***" has the meaning given in Section 2 of these Conversion Mechanics.

"***Issue Date VWAP***" means, in respect of Subordinated Notes of a series, the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the first date on which any Subordinated Notes were issued, as adjusted in accordance with Sections 4 to 7 (inclusive) above.

"***Reorganization***" has the meaning given in Section 3 of these Conversion Mechanics.

"***VWAP***" means, subject to any adjustments described in this "Conversion Mechanics" section, the average of the daily volume weighted average sale prices (such average being rounded to the nearest full cent) of Ordinary Shares sold on the ASX during the VWAP Period or on the relevant days (and, where the Specified Currency of the principal amount in respect of the relevant Subordinated Note is not Australian dollars, with each such daily price converted into the Specified Currency on the basis of the spot rate for the sale of the Australian dollar against the purchase of such Specified Currency in the New York foreign exchange market quoted by any leading international bank selected by ANZBGL on the relevant day of calculation) but does not include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over Ordinary Shares;

"***VWAP Period***" means the period of five Business Days or such other period specified in the applicable Pricing Supplement on which trading in Ordinary Shares took place immediately preceding (but not including) the Trigger Event Date.

Mergers and similar transactions

We are generally permitted to consolidate or merge with another company or other entity. We are also permitted to sell substantially all of our assets to another company or entity or to buy substantially all of the assets of another entity. However, we may not take any of these actions unless all the following conditions are met:

- Where we merge out of existence or sell all or substantially all of our assets, except as otherwise indicated below, the successor entity must be a corporation, trust or partnership. The successor entity must expressly assume the due and punctual payment of the principal of (and premium (for Senior Notes only) if any, on) and interest, if any, on the Notes and the performance of every covenant included in the Notes (and in the Fiscal Agency Agreement).

- We deliver to the Holders of the Notes an officer's certificate and opinion of counsel, each stating that the consolidation, merger, lease, conveyance or transfer of assets complies with the terms of the Notes.

- Immediately after the transaction, no Event of Default under the Notes or any event that would be an Event of Default with respect to the Notes if the requirements for giving us default notice and for our default having to continue for a specific period of time were disregarded has occurred and is continuing. We describe these matters below under "—Default, remedies and waiver of default"; and

If the successor company or entity is not organized and validly existing under the laws of Australia or any State or Territory of Australia, it must expressly agree:

- to indemnify the Holder of the Notes against any tax, assessment or governmental charge required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, sale of assets or other transaction; and

- that all payments pursuant to the Notes must be made without withholding or deduction for or on account of any tax of whatever nature imposed or levied on behalf of the jurisdiction of organization of such successor company or entity, or any political subdivision or taxing authority thereof or therein, unless such tax is required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such successor company or entity will pay such additional amounts in order that the net amounts received by the Holders of the Notes after such withholding or deduction will equal the amount which would have been received in respect of the Notes in the absence of such withholding or deduction, subject to the same exceptions as would apply with respect to the payment by ANZBGL of additional amounts in respect of the Notes (substituting the jurisdiction of organization of such successor company or entity for Australia);

provided, however, that this indemnity shall not apply to any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and shall not require the payment of additional amounts on account of any such withholding or deduction.

If the conditions described above are satisfied with respect to the Notes, and we deliver an officer's certificate and an opinion of counsel to that effect, we will not need to obtain the approval of the Holders of the Notes in order to merge or consolidate or sell our assets. Also, these conditions will apply only if we wish to merge or consolidate with another entity or sell our assets substantially as an entirety to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any transaction that involves a change of control of us, but in which we do not merge or consolidate and any transaction in which we sell less than substantially all of our assets.

Also, if we merge, consolidate or sell our assets substantially as an entirety and the successor is a non-Australian entity, neither we nor any successor would have any obligation to compensate you for any resulting adverse tax consequences relating to the Notes.

Notwithstanding the above, the terms of the Subordinated Notes do not prevent us from consolidating with or merging into any other person or conveying, transferring or leasing our properties and assets substantially as an entirety to any person, or from permitting any person to consolidate with or merge into us or to convey, transfer or lease its properties and assets substantially as an entirety to us where such consolidation, merger, transfer or lease is:

- required by APRA (or any statutory manager or similar official appointed by it) under law and prudential regulation applicable in the Commonwealth of Australia (including without limitation the Banking Act or the Financial Sector (Transfer and Restructure) Act 1999 of Australia, which terms, as used herein, includes any amendments thereto, rules thereunder and any successor laws, amendments and rules); or

- determined by our directors or by APRA (or any statutory manager or similar official appointed by it) to be necessary in order for the Issuer to be managed in a sound and prudent manner or for us or APRA (or any statutory manager or similar official appointed by it) to resolve any financial difficulties affecting us, in each case in accordance with prudential regulation applicable in the Commonwealth of Australia.

Defeasance of Senior Notes

Unless we indicate otherwise in the applicable Pricing Supplement, the provisions for full defeasance and covenant defeasance described below apply to the Senior Notes. In general, we expect these provisions to apply to each Senior Note that has a Specified Currency of U.S. dollars and is not a Floating Rate or Indexed Note.

Full defeasance or covenant defeasance is not available to Holders of Subordinated Notes.

Full defeasance of Senior Notes

If there is a change in United States federal tax law or United States Internal Revenue Service ("IRS") rulings, as described below, we can legally release ourselves from any payment or other obligations on the Senior Notes (called "full defeasance") if we put in place the following arrangements for the Holders of Senior Notes to be repaid:

- We must deposit in trust as collateral for the benefit of all direct Holders of the Senior Notes a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash, in the written opinion of a nationally recognized firm of independent public accountants (which will be delivered to the defeasance trustee), to make interest, principal and any other payments on the Senior Notes on their various due dates.

- There must be a change in current United States federal tax law or an IRS ruling that lets us make the above deposit without causing the Holders of Senior Notes to be taxed on the Senior Notes any differently than if we did not make the deposit and just repaid the Senior Notes ourselves. Under current United States federal tax law, the deposit and our legal release from the Senior Notes would be treated as though we took back Senior Notes and gave the Holders of Senior Notes their share of the cash and notes or bonds deposited in trust. In that event, the Holders of Senior Notes could recognize gain or loss on the Senior Notes they give back to us.

- We must deliver to the defeasance trustee, who may be the Fiscal Agent, a legal opinion of counsel confirming the tax law change described above.

- No Event of Default or event which with notice or lapse of time or both would become an Event of Default shall have occurred and be continuing on the date the deposit in trust described above is made.

- The full defeasance must not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which we are a party or by which we are bound.

- The full defeasance must not result in the trust described above constituting an investment company as defined in the Investment Company Act of 1940, as amended, (the "Investment Company Act") or the trust must be qualified under the Investment Company Act or exempt from regulation thereunder.

- We must deliver to the defeasance trustee a certificate to the effect that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit in trust described above.

- We must deliver to the Fiscal Agent and the defeasance trustee a certificate and an opinion of counsel, each stating that all the conditions described above have been satisfied.

If we ever did accomplish full defeasance, as described above, the Holders of Senior Notes would have to rely solely on the trust deposit for repayment on the Senior Notes. The Holders of Senior Notes could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent or involved in a Winding Up.

Covenant defeasance of Senior Notes

Under current United States federal tax law, we can make the deposit described below and be released from some of the restrictive covenants in the Senior Notes without it being considered as a taxable event for the Holders. This we call "covenant defeasance". In that event, the Holders of Senior Notes would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the Senior Notes. Unless we indicate otherwise in the applicable Pricing Supplement, in order to achieve covenant defeasance, the following conditions must be satisfied:

- We must deposit in trust for the benefit of all direct Holders of the Senior Notes a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash, in the written opinion of a nationally recognized firm of independent public accountants to make interest, principal and any other payments on the Senior Notes on their various due dates.

- We must deliver to the defeasance trustee, who may be the Fiscal Agent, a legal opinion of counsel confirming that under current United States federal income tax law we may make the above deposit without causing the Holders of Senior Notes to be taxed on the Senior Notes any differently than if we did not make the deposit and just repaid the Senior Notes ourselves.

- No Event of Default or event which with notice or lapse of time or both would become an Event of Default shall have occurred and be continuing on the date the deposit in trust described above is made.

- The covenant defeasance must not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which we are a party or by which we are bound.

- The covenant defeasance must not result in the trust described above constituting an investment company as defined in the Investment Company Act or the trust must be qualified under the Investment Company Act or exempt from regulation thereunder.

- We must deliver to the defeasance trustee a certificate to the effect that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit in trust described above.

- We must deliver to the Fiscal Agent and the defeasance trustee a certificate and an opinion of counsel, each stating that all the conditions described above have been satisfied.

If we accomplish covenant defeasance, the following provisions of the Senior Notes would no longer apply:

- Any covenants applicable to the series of Senior Notes and described in this Offering Memorandum other than our obligations to make payments on the Senior Notes in accordance with their respective terms.

- The Events of Default relating to breach of covenants and acceleration of the maturity of other debt, described under the subsection entitled "—Events of Default—What is an Event of Default under the Senior Notes?".

If we accomplish covenant defeasance, the Holders of Senior Notes may still look to us for repayment of the Senior Notes if there were a shortfall in the trust deposit. In fact, if one of the remaining Events of Default occurred (such as our bankruptcy) and the Senior Notes become immediately due and payable, there may be such a shortfall. Depending on the event causing the default, we may not have sufficient resources to pay the shortfall.

Default, remedies and waiver of default

Ranking

Neither the Senior Notes nor the Subordinated Notes are secured by any of our property or assets. Accordingly, your ownership of Notes means you are one of our unsecured creditors.

The Senior Notes are not subordinated to, and therefore they rank equally with, all of our other unsecured and unsubordinated indebtedness (other than any obligation preferred by applicable law, including without limitation, under the Banking Act and the Reserve Bank Act), see the section entitled "—Status of Senior Notes".

Unless we indicate otherwise in the applicable Pricing Supplement, the Subordinated Notes are subordinated to most of our existing and future debt and other liabilities. See the section entitled "—Status and Subordination of Subordinated Notes" for additional information on how subordination limits the ability of Holders of Subordinated Notes to receive payment or pursue other rights if we default or have certain other financial difficulties.

Events of Default

You will have special rights if an Event of Default with respect to your Note occurs and is continuing, as described later in this subsection.

What is an Event of Default under the Senior Notes?

Unless the relevant Pricing Supplement says otherwise, when we refer to the term "Event of Default" with respect to the Senior Notes, we mean any of the following:

(a) We do not pay the principal or any premium on any Senior Note within 15 days of its due date.

(b) We do not pay interest on any Senior Note within 30 days of its due date.

(c) We remain in breach of any other covenant of ours in the Senior Notes for 60 days after we receive written notice of default stating we are in breach. The notice must be sent by the Holders of at least 25% of the principal amount of the Senior Notes.

(d) We (i) become insolvent or unable to pay our debts as they mature, or apply for consent to or suffer the appointment of a liquidator or receiver or administrator or (ii) take any proceeding under any law for a readjustment or deferment of our obligations or any part thereof or make or enter into a general assignment or an arrangement or composition with or for the benefit of creditors.

(e) If the relevant Pricing Supplement states that any additional Event of Default applies to the Senior Notes, that Event of Default occurs.

Notwithstanding the above, no Event of Default in respect of any Senior Notes shall occur solely on account of any failure by ANZBGL to perform or observe its obligations in relation to, or the taking of any process or proceeding in respect of any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (as defined by APRA from time to time), except where the process or proceeding results in the appointment of a liquidator.

If an Event of Default under the Senior Notes has occurred and is continuing, except as set out below, the Holders of 25% in principal amount of the Senior Notes of the affected series may, by written notice to ANZBGL and the Fiscal Agent, declare the entire principal amount of all the Senior Notes of that series to be due and immediately payable. This is called a "declaration of acceleration of maturity". Upon the occurrence of an Event of Default specified in the fourth or, to the extent specified in the relevant Pricing Supplement, the fifth subparagraph above, the principal, premium, if any, and all unpaid interest on the Senior Notes will automatically become payable.

A declaration of acceleration of maturity may be cancelled by the Holders of at least a majority in principal amount of the Senior Notes of the affected series if:

- we have paid or deposited with the Fiscal Agent a sum sufficient to pay:
    - all overdue interest on all Senior Notes of that series;
    - the principal of, and premium, if any, on any Senior Notes of that series which have become due otherwise than by that declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in the Senior Notes;
    - interest upon overdue interest at the rate or rates prescribed therefor in the Senior Notes, to the extent that payment of that interest is lawful; and
    - all sums paid or advanced by the Fiscal Agent under the terms of the Fiscal Agency Agreement and the reasonable compensation, expenses, disbursements and advances of the Fiscal Agent and its agents and counsel as agreed between us and the Fiscal Agent; and

- all Events of Default with respect to the Senior Notes of that series, other than the non-payment of the principal of or premium (if any) of Notes of that series which have become due solely by that declaration of acceleration, are no longer continuing.

Indirect Holders should consult their banks or brokers for information on how to give notice or to make or cancel a declaration of acceleration of maturity.

See also the section entitled "Risk Factors Relating to the Notes—Insolvency and similar proceedings are likely to be governed by Australian Law".

What is an Event of Default under the Subordinated Notes?

Unless the relevant Pricing Supplement indicates otherwise, the term "Event of Default" under the Subordinated Notes means:

- the making of an order by a court of the State of Victoria or of the Commonwealth of Australia or a court with appellate jurisdiction from any such court which is not successfully appealed or permanently stayed within 60 days of the entry of that order or the valid adoption by our shareholders of an effective resolution, in each case for our Winding Up;

- we do not pay the principal of a Subordinated Note within 15 days of its due date; or

- we do not pay interest on a Subordinated Note within 30 days of its due date,

except, in the case of the second and third bullet points above, where we fail to make such payment because we were not Solvent at the time of that payment or would not be Solvent immediately after that payment.

The term "Winding Up" means any procedure whereby we may be wound-up, dissolved, liquidated or cease to exist as a body corporate whether brought or instigated by a Holder of a Note or any other person and whether or not involving insolvency or bankruptcy, but shall exclude any Winding Up under or in connection with a scheme of amalgamation or reconstruction not involving our bankruptcy or insolvency where our obligations are assumed by a successor to which all, or substantially all, of our property, assets and undertaking are transferred or where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented.

Upon the occurrence of an Event of Default contemplated by the first bullet point above under the Subordinated Notes, subject to the subordination provisions that apply to Subordinated Notes as described under the section entitled "—Status and Subordination of Subordinated Notes", the principal and all accrued but unpaid interest on the Subordinated Notes will automatically become due and immediately payable.

If an Event of Default contemplated by the second or third bullet points above under the Subordinated Notes of a specific series occurs and is continuing then, subject to the subordination provisions that apply to Subordinated Notes as described in the section entitled "—Status and Subordination of Subordinated Notes", a Holder of a Subordinated Note may only:

- commence a judicial proceeding for recovery of amounts we owe and have not paid in respect of a Note, provided that we will not, by virtue of the institution of any such proceedings (other than any Winding Up proceedings), be obliged to pay such amount unless we are Solvent at the time of, and will be Solvent immediately after, that payment; or

- commence a proceeding in the State of Victoria, Australia (but not anywhere else) for our Winding Up.

However, in such circumstances, the Holders of the Subordinated Notes cannot declare the principal amount of the Subordinated Notes to be due and payable prior to its stated maturity (except that on the occurrence of our Winding Up the principal and all unpaid interest on the Subordinated Notes will automatically become due and immediately payable subject to the subordination provisions that apply to the Subordinated Notes).

Neither ANZBGL nor a Holder of a Subordinated Note has any contractual right to set off any sum at any time due and payable to the Holder or ANZBGL (as applicable) under or in relation to the Subordinated Notes against amounts owing by the Holder to ANZBGL or by ANZBGL to the Holder. Holders of Subordinated Notes shall not be entitled to seek the appointment of a receiver, administrator or provisional liquidator to ANZBGL.

No other remedy will be available to a Holder of a Subordinated Note against us, whether for the recovery of amounts owing in respect of, or for a breach by us of our obligations under or in respect of, the Subordinated Notes.

Waiver of default

The holders of not less than 50% in principal amount of the Notes may waive a default for all Notes provided, in the case of Subordinated Notes only, that APRA gives its prior written approval to give consent or waiver or take other actions (including to waive a default) where such consent, waiver or action may affect the eligibility of the Subordinated Notes as Tier 2 Capital. If this happens, the default will be treated as if it has not occurred. No one can waive a payment default on your Note, however, without the approval of the Holder of that Note.

Book-entry and other indirect owners should consult their banks or brokers for information on how to give notice or direction to or make a request of the Fiscal Agent and how to declare or cancel an acceleration of the maturity. Book-entry and other indirect owners are described below under "Legal Ownership and Book-Entry Issuances".

Modification of the Fiscal Agency Agreement and waiver of covenants

There are three types of changes we can make to the Fiscal Agency Agreement and the Notes, and these changes may have United States federal tax consequences for holders.

Changes requiring each Holder's approval

First, there are changes that cannot be made without the written consent or the affirmative vote or approval of each Holder affected by the change. Here is a list of those types of changes:

- change the due date for the payment of principal of, or premium (for Senior Notes only), if any, or any installment of interest on any Note;
- reduce the principal amount of any Note, the portion of any principal amount that is payable upon acceleration of the maturity of the Note, the interest rate or any premium (for Senior Notes only) payable upon redemption;
- change the subordination provisions of a Subordinated Note, or the Write-Off or Conversion features (other than adjustments contemplated by the terms of the Subordinated Notes), if any, applicable thereto, in a manner adverse to the Holder of the Note;
- change the currency of any payment on a Note;
- change our obligation to pay additional amounts;
- shorten the period during which redemption of the Notes is not permitted or permit redemption during a period not previously permitted;
- change the place of payment on a Note;
- reduce the percentage of principal amount of the Notes outstanding necessary to modify, amend or supplement the Fiscal Agency Agreement or the Notes or to waive past defaults or future compliance;
- reduce the percentage of principal amount of the Notes outstanding required to adopt a resolution or the required quorum at any meeting of Holders of Notes at which a resolution is adopted; or

- change any provision in a Note with respect to redemption at the holders' option in any manner adverse to the interests of any Holder of the Notes.

Changes not requiring approval

The second type of change does not require any approval by Holders. These changes are limited to curing any ambiguity or curing, correcting or supplementing any defective provision, or modifying the Fiscal Agency Agreement or the Notes in any manner determined by us and the Fiscal Agent to be consistent with the Notes and not adverse to the interest of any Holder of Notes.

Changes requiring majority approval

Any other change to the Fiscal Agency Agreement and the Notes would require the following approval:

- The written consent of the holders of at least 50% of the aggregate principal amount of the Notes at the time outstanding; or

- The adoption of a resolution at a meeting at which a quorum of holders is present by 50% of the aggregate principal amount of the Notes then outstanding represented at the meeting.

The same 50% approval would be required for us to obtain a waiver of any of our covenants in the Fiscal Agency Agreement. Our covenants include the promises we make about merging, which we describe above under "—Mergers and similar transactions". If the Holders approve a waiver of a covenant, we will not have to comply with it.

The quorum at any meeting called to adopt a resolution will be persons holding or representing a majority in aggregate principal amount of the Notes at the time outstanding and, at any reconvened meeting adjourned for lack of a quorum, 25% of the aggregate principal amount of the Notes outstanding. For purposes of determining whether holders of the aggregate principal amount of Notes required for any action or vote, or for any quorum, have taken the action or vote, or constitute a quorum, the principal amount of any particular Note may differ from its principal amount at stated maturity but will not exceed its stated face amount upon original issuance, in each case if and as indicated in the relevant Pricing Supplement.

Unless otherwise indicated in the relevant Pricing Supplement, we will be entitled to set any day as a record date for determining which holders of book-entry Notes are entitled to make, take or give requests, demands, authorizations, directions, notices, consents, waivers or other action, or to vote on actions, authorized or permitted by the Fiscal Agency Agreement. In addition, record dates for any book-entry Note may be set in accordance with procedures established by the Depositary from time to time. Therefore, record dates for book-entry Notes may differ from those for other Notes. Book-entry and other indirect owners should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the Fiscal Agency Agreement or any Notes or request a waiver.

Changes Requiring Approval of APRA

The prior written approval of APRA is required to modify, amend or supplement the terms of any series of Subordinated Notes where such variation may affect the eligibility of the Notes as Tier 2 Capital.

Special rules for action by holders

When Holders take any action under the Fiscal Agency Agreement, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the Fiscal Agent an instruction, we will apply the following rules.

Only outstanding Notes are eligible

Only Holders of outstanding Notes will be eligible to participate in any action by Holders. Also, we will count only outstanding Notes in determining whether the various percentage requirements for taking action have been met. For these purposes, a Note will not be "outstanding":

- if it has been surrendered for cancellation;

- if we have deposited or set aside, in trust for its Holder, money for its payment or redemption;
- if we have fully defeased it as described above under "—Covenant defeasance of Senior Notes";
- if we or one of our affiliates is the owner; or
- in the case of the Subordinated Notes only, if it has been Converted or Written-Off.

Eligible principal amount of some Notes

In some situations, we may follow special rules in calculating the principal amount of a Note that is to be treated as outstanding for the purposes described above. This may happen, for example, if the principal amount is payable in a non-U.S. dollar currency, increases over time or is not to be fixed until the maturity date.

For any Note of the kind described below, we will decide how much principal amount to attribute to the Note as follows:

- For an Original Issue Discount Note, we will use the principal amount that would be due and payable on the action date if the maturity of the Note were accelerated to that date because of a default;
- For a Note whose principal amount is not known, we will use any amount that we indicate in the relevant Pricing Supplement for that Note. The principal amount of a Note may not be known, for example, because it is based on an index that changes from time to time and the principal amount is not to be determined until a later date; or
- For Notes with a principal amount denominated in one or more non-U.S. dollar currencies or currency units, we will use the U.S. dollar equivalent, which we will determine.

Form, exchange and transfer of Notes

If any Notes cease to be issued in registered global form, they will be issued:

- only in fully registered form;
- without interest coupons; and
- unless we indicate otherwise in the relevant Pricing Supplement, in denominations of US$200,000, or greater (or the equivalent thereof in another currency or composite currency).

Holders may exchange their Notes for Notes of smaller denominations or combine them into fewer Notes of larger denominations, as long as the total principal amount is not changed. You may not exchange your Notes for Notes of a different series or having different terms, unless the relevant Pricing Supplement says you may.

Holders may exchange or transfer their Notes at the office of the Fiscal Agent. They may also replace lost, stolen, destroyed or mutilated Notes at that office. We have appointed the Fiscal Agent to act as our agent for registering Notes in the names of Holders and transferring and replacing Notes. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their Notes, but they may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange, and any replacement, will be made only if our transfer agent is satisfied with the Holder's proof of legal ownership. The transfer agent may require an indemnity before replacing any Notes.

If we have designated additional transfer agents for your Note, they will be named in the relevant Pricing Supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any Notes are redeemable and we redeem less than all those Notes, we may block the transfer or exchange of those Notes during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of Holders to prepare the mailing. We may also refuse to register transfers of or exchange any Note selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note being partially redeemed.

If a Note is issued as a Global Note, only the Depositary—e.g., DTC, Euroclear or Clearstream, Luxembourg—will be entitled to transfer and exchange the Note as described in this subsection, because the Depositary will be the sole Holder of the Note.

The rules for exchange described above apply to exchange of Notes for other Notes of the same series and kind. If a Note is convertible, exercisable or exchangeable into or for a different kind of security, such as one that we have not issued, or for other property, the rules governing that type of conversion, exercise or exchange will be described in the relevant Pricing Supplement.

Payment mechanics for Notes

Who receives payment?

If interest is due on a Note on an interest payment date, we will pay the interest to the person in whose name the Note is registered at the close of business on the Regular Record Date relating to the interest payment date as described below under "—Payment and record dates for interest". If interest is due at maturity, we will pay the interest to the person entitled to receive the principal of the Note. If principal or another amount besides interest is due on a Note at maturity, we will pay the amount to the Holder of the Note against surrender of the Note at a proper place of payment or, in the case of a Global Note, in accordance with the applicable policies of the Depositary, which will be DTC, Euroclear or Clearstream, Luxembourg.

Payment and record dates for interest

Unless otherwise specified in the relevant Pricing Supplement, interest on any Fixed Rate Note will be payable annually or semi-annually on the date or dates set forth in the relevant Pricing Supplement and at maturity. The Regular Record Date relating to an interest payment date for any Fixed Rate Note will also be set forth in the relevant Pricing Supplement. Unless otherwise specified in the relevant Pricing Supplement, the Regular Record Date relating to an interest payment date for any Floating Rate Note will be the 15th calendar day before that interest payment date. These record dates will apply regardless of whether a particular record date is a "business day", as defined above. For the purpose of determining the Holder at the close of business on a Regular Record Date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

No payments in the Commonwealth of Australia

We will not make any payments of principal, premium (for Senior Notes only) or interest on the Notes at any office or agency of ANZBGL in the Commonwealth of Australia or by check to any address in the Commonwealth of Australia or by transfer to an account maintained with a bank located in the Commonwealth of Australia.

How we will make payments due in U.S. dollars

We will follow the practice described in this subsection when paying amounts due in U.S. dollars. Payments of amounts due in other currencies will be made as described in the next subsection.

Payments on Global Notes. We will make payments on a Global Note in accordance with the applicable policies as in effect from time to time of the Depositary, which will be DTC, Euroclear or Clearstream, Luxembourg. Under those policies, we will pay directly to the Depositary, or its nominee, and not to any indirect owners who own beneficial interests in the Global Note. An indirect owner's right to receive those payments will be governed by the rules and practices of the Depositary and its participants, as described below in the section entitled "Legal Ownership and Book-Entry Issuances—What is a Global Note?".

Payments on non-Global Notes. We will make payments on a Note in non-global, registered form as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the Holder at his or her address shown on the Fiscal Agent's records as of the close of business on the Regular Record Date. We will make all other payments by check at the Paying Agent described below, against surrender of the Note. All payments by check will be made in next-day funds—i.e., funds that become available on the day after the check is cashed.

Alternatively, if a non-Global Note has a face amount of at least US$5,000,000 and the Holder asks us to do so, we will pay any amount that becomes due on the Note by wire transfer of immediately available funds to an account at a bank in New York City on the due date. To request wire payment, the Holder must give the Paying Agent appropriate wire transfer instructions at least five business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person or entity who is the Holder on the relevant Regular Record Date. In the case of any other payment, payment will be made only after the Note is surrendered to the Paying Agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive payments on their Notes.

How we will make payments due in other currencies

We will follow the practice described in this subsection when paying amounts that are due in a Specified Currency other than U.S. dollars.

Payments on Global Notes. We will make payments on a Global Note in accordance with the applicable policies as in effect from time to time of the Depositary, which will be DTC, Euroclear or Clearstream, Luxembourg. Unless we specify otherwise in the relevant Pricing Supplement, DTC will be the Depositary for all Notes in global form. We understand that DTC's policies, as currently in effect, are as follows.

Unless otherwise indicated in the relevant Pricing Supplement, if you are an indirect owner of Global Notes denominated in a Specified Currency other than U.S. dollars and if you have the right to elect to receive payments in that other currency and do so elect, you must notify the participant through which your interest in the Global Note is held of your election:

- on or before the applicable Regular Record Date, in the case of a payment of interest; or
- on or before the 16th day before the stated maturity, or any redemption or repayment date, in the case of payment of principal or any premium (for Senior Notes only).

Your participant must, in turn, notify DTC of your election on or before the third DTC business day after that Regular Record Date, in the case of a payment of interest, and on or before the 12th DTC business day before the stated maturity, or on the redemption or repayment date if your Note is redeemed or repaid earlier, in the case of a payment of principal or any premium (for Senior Notes only).

DTC, in turn, will notify the Paying Agent of your election in accordance with DTC's procedures.

If complete instructions are received by the participant and forwarded by the participant to DTC, and by DTC to the Paying Agent, on or before the dates noted above, the Paying Agent, in accordance with DTC's instructions, will make the payments to you or your participant by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the country issuing the Specified Currency or in another jurisdiction acceptable to us and the Paying Agent.

If the foregoing steps are not properly completed, we expect DTC to inform the Paying Agent that payment is to be made in U.S. dollars. In that case, we or our agent will convert the payment to U.S. dollars in the manner described below under "—Conversion to U.S. dollars". We expect that we or our agent will then make the payment in U.S. dollars to DTC, and that DTC, in turn, will pass it along to its participants.

Book-entry and other indirect owners of a Global Note denominated in a currency other than U.S. dollars should consult their banks or brokers for information on how to request payment in the Specified Currency.

Payments on non-Global Notes. Except as described in the last paragraph under this heading, we will make payments on Notes in non-global form in the applicable Specified Currency. We will make these payments by wire transfer of immediately available funds to any account that is maintained in the applicable Specified Currency at a bank designated by the Holder and is acceptable to us and the Fiscal Agent. To designate an account for wire payment, the Holder must give the Paying Agent appropriate wire instructions at least five business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person or entity who is the Holder on the Regular Record Date. In the case of any other payment, the payment will be made only after the Note is surrendered to the Paying Agent. Any instructions, once properly given, will remain in effect unless and until new instructions are properly given in the manner described above.

If a Holder fails to give instructions as described above, we will notify the Holder at the address in the Fiscal Agent's records and will make the payment within five business days after the Holder provides appropriate instructions. Any late payment made in these circumstances will be treated under the Fiscal Agency Agreement as if made on the due date, and no interest will accrue on the late payment from the due date to the date paid.

Although a payment on a Note in non-global form may be due in a Specified Currency other than U.S. dollars, we will make the payment in U.S. dollars if the Holder asks us to do so. To request U.S. dollar payment, the Holder must provide appropriate written notice to the Fiscal Agent at least five business days before the next due date for which payment in U.S. dollars is requested. In the case of any interest payment due on an interest payment date, the request must be made by the person or entity who is the Holder on the Regular Record Date. Any request, once properly made, will remain in effect unless and until revoked by notice properly given in the manner described above.

Book-entry and other indirect owners of a Note with a Specified Currency other than U.S. dollars should contact their banks or brokers for information about how to receive payments in the Specified Currency or in U.S. dollars.

Conversion to U.S. dollars. When we are asked by a Holder to make payments in U.S. dollars of an amount due in another currency, either on a Global Note or a non-Global Note as described above, the exchange rate agent described below will calculate the U.S. dollar amount the Holder receives in the exchange rate agent's discretion. A Holder that requests payment in U.S. dollars will bear all associated currency exchange costs, which will be deducted from the payment.

When the Specified Currency is not available. If we are obligated to make any payment in a Specified Currency other than U.S. dollars, and the Specified Currency or any successor currency is not available to us due to circumstances beyond our control—such as the imposition of exchange controls or a disruption in the currency markets—we will be entitled to satisfy our obligation to make the payment in that Specified Currency by making the payment in U.S. dollars, on the basis of the exchange rate determined by the exchange rate agent described below, in its discretion.

The foregoing will apply to any Note, whether in global or non-global form, and to any payment, including a payment at the maturity date. Any payment made under the circumstances and in a manner described above will not result in a default under any Note or the Fiscal Agency Agreement.

Exchange rate agent. If we issue a Note in a Specified Currency other than U.S. dollars, we will appoint a financial institution to act as the exchange rate agent and will name the institution initially appointed when the Note is originally issued in the relevant Pricing Supplement. We may select one of our affiliates to perform this role. We may change the exchange rate agent from time to time after the issue date of the Note without your consent and without notifying you of the change.

All determinations made by the exchange rate agent will be in its sole discretion unless we state in this Offering Memorandum or the relevant Pricing Supplement that any determination requires our approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and us, without any liability on the part of the exchange rate agent.

Payment when offices are closed

If any payment is due on a Note on a day that is not a business day, we will make the payment on the next day that is a business day. Payments postponed to the next business day in this situation will be treated under the Fiscal Agency Agreement as if they were made on the original due date. Postponement of this kind will not result in a default under any Note or the Fiscal Agency Agreement. However, if any interest payment date, other than the one that falls on the maturity

date for a SOFR Note would otherwise fall on a day that is not a business day and the next business day falls in the next calendar month, then the interest payment date will be the immediately preceding business day. The term business day has a special meaning, which we described above under "—Interest rates—Floating Rate Notes—Special rate calculation terms".

Paying Agents

We may appoint one or more financial institutions to act as our paying agents, at whose designated offices Notes in non-global entry form may be surrendered for payment at their maturity. We call each of those offices a "Paying Agent". We may add, replace or terminate Paying Agents from time to time, provided that at all times there will be a Paying Agent in the Borough of Manhattan, The City of New York. We may also choose to act as our own Paying Agent. Initially, we have appointed the Fiscal Agent, at its corporate trust office in New York City, as the Paying Agent. We must notify the Fiscal Agent of changes in the Paying Agents.

Unclaimed payments

Regardless of who acts as Paying Agent, all money paid by us to a Paying Agent that remains unclaimed at the end of two years after the amount is due to a Holder will be repaid to us. After that two-year period, the Holder may look only to us for payment and not to the Fiscal Agent, any other Paying Agent or anyone else.

Notices

Notices to be given to Holders of a Global Note will be given only to the Depositary, in accordance with its applicable policies as in effect from time to time. Notices to be given to Holders of Notes not in global form will be sent by mail, by overnight courier or by facsimile or other electronic means of transmission (including e-mail) to the respective addresses of the Holders as they appear in the Fiscal Agent's records, and will be deemed given when given in accordance with the terms of the Notes. Neither the failure to give any notice to a particular Holder, nor any defect in a notice given to a particular Holder, will affect the sufficiency of any notice given to another Holder. Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive notices.

Our relationship with the Fiscal Agent

The Bank of New York Mellon is initially serving as the Fiscal Agent for the Notes issued under the Fiscal Agency Agreement. The Bank of New York Mellon has provided commercial banking and other services for us and our affiliates in the past and may do so in the future. Among other things, The Bank of New York Mellon serves as trustee or agent with regard to other of our debt obligations.

Prescription

There are no time limits affecting the validity of claims to interest and repayment of principal under the Notes.

Governing law

The Notes and the Fiscal Agency Agreement will be governed by, and construed in accordance with, the laws of the State of New York without reference to the State of New York principles regarding conflicts of laws, except that all matters governing authorization and execution of the Notes and the Fiscal Agency Agreement by us and, in the case of Subordinated Notes, the subordination, Conversion and Write-Off provisions, will be governed by the laws of the State of Victoria and the Commonwealth of Australia. We have appointed Australia and New Zealand Banking Group Limited, New York branch, with its offices at 277 Park Avenue, New York, New York, 10172, as our agent for service of process in The City of New York in connection with any action arising out of the sale of the Notes or enforcement of the terms of the Fiscal Agency Agreement.

DESCRIPTION OF THE ORDINARY SHARES TO BE ISSUED UPON CONVERSION OF SUBORDINATED NOTES THAT ARE SUBJECT TO CONVERSION

This section contains information relevant to the Ordinary Shares that are issuable upon Conversion of Subordinated Notes if a Non-Viability Trigger Event occurs.

The Notes are not guaranteed by any person, including ANZGHL. In particular, ANZGHL does not (i) issue Notes under this program; (ii) guarantee ANZBGL's obligations generally or in connection with the Notes; (iii) have any obligations in respect of Senior Notes issued by ANZBGL under this program; or (iv) have any obligations in respect of Subordinated Notes issued by ANZBGL under this program, except to the extent that such Subordinated Notes are subject to Conversion into Ordinary Shares as provided in the terms of Subordinated Notes.

Description of Ordinary Shares and ANZGHL's Constitution

The rights and liabilities attaching to Ordinary Shares are set out in the ANZGHL constitution ("Constitution") and are also regulated by the Corporations Act, the ASX Listing Rules and the general law. The Constitution is available on the U.S. Investor Website. A summary of the key rights attaching to the Ordinary Shares is set out below. Any Ordinary Shares issued upon Conversion of the Subordinated Notes will be fully paid Ordinary Shares.

Voting rights

Subject to any rights or restrictions attached to any shares or class of shares, registered holders of an Ordinary Share ("ANZGHL Shareholder") are entitled to attend and vote at a general meeting of ANZGHL. Any resolution being considered at a general meeting is decided on a show of hands unless a poll is held. On a show of hands, each ANZGHL Shareholder present has one vote.

On a poll, each ANZGHL Shareholder has one vote for each Ordinary Share. Partly paid Ordinary Shares confer that fraction of a vote which is equal to the proportion which the amount paid bears to the total issue price of the Ordinary Share.

General meetings

Notice of a general meeting must be given to each ANZGHL Shareholder in accordance with the Corporations Act. Each ANZGHL Shareholder is entitled to receive notices, financial statements and other documents required to be provided to ANZGHL Shareholders under the Constitution, Corporations Act and ASX Listing Rules.

Dividend entitlement

Subject to the Corporations Act, the Constitution and the terms of issue of Ordinary Shares, the board of directors of ANZGHL ("ANZGHL Board") may resolve to pay dividends on Ordinary Shares which are considered by the ANZGHL Board to be appropriate, in proportion to the capital paid up on the Ordinary Shares held by each ANZGHL Shareholder.

Payment of a dividend on Ordinary Shares may also be restricted by the terms of preference shares and other hybrid securities carrying a prior right to the payment of a dividend or distribution. Before paying any dividend, directors of ANZGHL must ensure that they are in compliance with APRA prudential standards.

Dividend reinvestment plan and bonus option plan

ANZGHL Shareholders who are eligible may participate in ANZGHL's dividend reinvestment plan or bonus option plan, as in force from time to time, in accordance with (and subject to) the rules of those plans. ANZGHL Shareholders who are subject to the laws of a country or place other than Australia may not be eligible to participate, because of legal requirements that apply in that country or place or in Australia. Until the ANZGHL Board otherwise determines, participation in ANZGHL's dividend reinvestment plan and bonus option plan is not available directly or indirectly to any entity or person (including any legal or beneficial owner of Ordinary Shares) who is (or who is acting on behalf of or for the account or benefit of an entity or person who is) in or resident in the United States (including its territories or possessions) or Canada.

Rights of ANZGHL Shareholders on a winding-up of ANZGHL

If ANZGHL is wound up and its property is more than sufficient to pay all debts, share capital of ANZGHL and expenses of the winding-up, the excess must be divided among ANZGHL Shareholders in proportion to the capital paid up on the Ordinary Shares at the commencement of the winding-up (subject to the rights of holders of shares carrying preferred rights on winding-up). A partly paid Ordinary Share is counted as a fraction of a fully paid Ordinary Share equal to the proportion which the amount paid on it bears to the total issue price of the Ordinary Share.

However, with the sanction of a special resolution, the liquidator may divide among ANZGHL Shareholders the assets of ANZGHL in kind and decide how the division is to be carried out or vest assets in trustees of any trusts for the benefit of ANZGHL Shareholders as the liquidator thinks appropriate.

Transfer of Ordinary Shares

Ordinary Shares may be transferred by any means permitted by the Corporations Act or by law. The ANZGHL Board may decline to register a transfer where permitted to do so under the ASX Listing Rules or the settlement operating rules of the ASX ("ASX Settlement Operating Rules"), or where registration of the transfer is forbidden by the Corporations Act, ASX Listing Rules or ASX Settlement Operating Rules. In addition, subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, the ANZGHL Board may decline to register a transfer if registration would create a new holding of less than a marketable parcel under the ASX Listing Rules.

Issues of further shares

Subject to the Constitution, Corporations Act and ASX Listing Rules, the ANZGHL Board may issue or grant options in respect of Ordinary Shares on such terms as the ANZGHL Board decides. The ANZGHL Board may also issue preference shares, including redeemable preference shares, or convertible notes with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on a winding-up of ANZGHL.

Variation of the Constitution

The Constitution can only be modified by a special resolution in accordance with the Corporations Act. Under the Corporations Act, for a resolution to be passed as a special resolution it must be passed by at least 75 per cent. of the votes cast by members entitled to vote on the resolution.

Variation of rights

ANZGHL may only modify or vary the rights attaching to any class of shares with the prior approval, by a special resolution, of the holders of shares in that class at a meeting of those holders, or with the written consent of the holders of at least 75 per cent. of the issued shares of that class.

Subject to the terms of issue, the rights attached to a class of shares are not treated as varied by the issue of further shares which rank equally with that existing class for participation in profits and assets of ANZGHL.

Limitations on ownership and changes in control

The Constitution contains certain limitations on the rights to own securities in ANZGHL. However, there are detailed Australian laws and regulations which govern the acquisition of interests in ANZGHL, and a summary of those is set out below in the section titled "Limitations affecting ANZGHL Shareholders".

The Constitution requires any sale or disposal of ANZGHL's main undertaking to be subject to ratification by ANZGHL in a general meeting. The ASX Listing Rules may also require ANZGHL to obtain shareholder approval to effect any such sale or disposal. Except for that provision, there are no provisions in the Constitution which would have the effect of delaying, deferring or preventing a change in control of ANZGHL which would operate only with respect to a merger, acquisition or corporate restructuring involving ANZGHL or its controlled entities.

If ANZGHL issues partly paid Ordinary Shares to a person and that person fails to pay a call on those partly paid Ordinary Shares when required, the ANZGHL Board may give that person a notice which requires the member to pay the called amount and provides information in respect of how and when the called amount is to be paid. If the requirements of the

notice are not satisfied, the ANZGHL Board may forfeit the partly paid Ordinary Share (and all dividends, interest and other money payable in respect of that partly paid Ordinary Share and not actually paid before the forfeiture) by resolution before the called amount is paid.

In addition, unless the terms of issue provide otherwise, under its Constitution ANZGHL has a first and paramount lien on each Ordinary Share for all money called or payable at a fixed time in respect of that Ordinary Share that is due and unpaid, and certain amounts paid by ANZGHL for which ANZGHL is indemnified under the terms of its Constitution. If ANZGHL has a lien on an Ordinary Share, and an amount secured by the lien is due and payable, ANZGHL may give notice to the person registered as the holder of the Ordinary Share requiring payment of the amount and specifying how and when the payment must be made. If the requirements of that notice are not fulfilled, ANZGHL may sell the Ordinary Share as if it had been forfeited.

The ANZGHL Board may also direct the sale of an Ordinary Share that is part of a "non-marketable parcel". For these purposes, a "non-marketable parcel" is a parcel of shares of a single class registered in the same name or same joint names which is less than the number that constitutes a marketable parcel of shares of that class under the ASX Listing Rules, or, subject to applicable law as specified in the Constitution, any other number determined by the ANZGHL Board from time to time.

Limitations affecting ANZGHL Shareholders

The following Australian laws impose limitations on the right of persons to hold, own or vote on shares in ANZGHL.

Foreign Acquisitions and Takeovers Act 1975 of Australia

The acquisition of shares in Australian companies by foreign interests is regulated by the Foreign Acquisitions and Takeovers Act 1975 of Australia. The Foreign Acquisitions and Takeovers Act 1975 of Australia applies (subject to certain monetary thresholds) to, among other things, any acquisition or issue of shares which results in either:

- a foreign person or foreign-controlled corporation alone or together with any associates being in a position to control 20% or more of the voting power or potential voting power or hold any legal or equitable interest in 20% or more of the issued shares or rights to issued shares in a corporation carrying on an Australian business; or

- two or more foreign persons or foreign-controlled corporations, together with any associates of any of those foreign persons or foreign-controlled corporations being in a position to control 40% or more of the voting power or potential voting power or hold any legal or equitable interest in 40% or more of the issued shares or rights to issued shares in a corporation carrying on an Australian business.

In either of these cases, and in certain other circumstances, the Federal Treasurer may prohibit the acquisition if it would be contrary to the Australian national interest.

Financial Sector (Shareholdings) Act 1998 of Australia

The Financial Sector (Shareholdings) Act 1998 of Australia prohibits a person (together with their associates, if any), or two or more persons under an arrangement, from acquiring shares in a financial sector company if the acquisition would result in a person, together with their associates, holding a stake in the company of more than 20%. However, the Federal Treasurer may grant approval to a person to hold a stake of greater than 20% but only if satisfied that it is in the Australian national interest.

No such approvals have been granted in respect of ANZBGL's shares, except in connection with the Restructure that resulted in ANZBGL becoming a subsidiary of ANZGHL. See "The Issuer" above for further information on the Restructure.

Corporations Act and ASX Listing Rules

Shareholding restrictions

Any person acquiring voting shares in a listed company or an unlisted company with more than 50 members is subject to the provisions contained in Chapter 6 of the Corporations Act relating to the acquisition of relevant interests in voting shares.

Subject to certain exceptions (and among other prohibitions), section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in such a company if, because of the acquisition, the person's or someone else's voting power in the company increases:

- from 20% or below to more than 20%; or
- from a starting point that is above 20% and below 90%.

One of the exceptions to section 606 allows a person to acquire voting power of an additional 3% in a company if:

- throughout the six months before the acquisition that person, or any other person, has had voting power in the company of at least 19%; and
- as a result of the acquisition, neither that person, nor any other person who has had voting power of at least 19% in the preceding six months, would have voting power in the company more than 3% higher than they had six months before the acquisition.

For the purposes of the Corporations Act, a person's voting power in a company is the total number of votes attached to voting shares in respect of which the person and its associates (which are broadly defined) have a 'relevant interest' as a proportion of the total number of votes attached to all voting shares in the company. Broadly speaking, subject to certain qualifications, a person has a 'relevant interest' in securities if the person is the holder of the securities; has the power to exercise, or control the exercise of, a right to vote attached to the securities; or has the power to dispose of, or control the exercise of a power to dispose of, a security.

In addition, under the Corporations Act, any person who begins to have or ceases to have, a substantial holding in ANZGHL, or who already has a substantial holding and there is a movement of at least 1% in their holding, or who makes a takeover bid for ANZGHL securities, is required to give a notice to ANZGHL and to ASX providing certain prescribed information, including their name and address and details of their relevant interests in ANZGHL's voting shares. Generally, such notice must be provided within two business days after the person becomes aware of the information.

The sale of shares may also be restricted by applicable Australian law, including restrictions under the Corporations Act on the sale of shares to investors within 12 months of their issue (except where certain exemptions apply) on account of the shares, or the securities which convert into those shares, being issued without disclosure as required by the Corporations Act.

Divestment of shares in relation to control transactions

The Corporations Act also enables persons to compulsorily acquire shares in a company in certain circumstances, including where they obtain a relevant interest in 90% or more of the issued voting shares of a company through a takeover bid or other means. A person may also compulsorily acquire shares pursuant to a court order in connection with a scheme of arrangement under the Corporations Act, following approval of the scheme of arrangement by the requisite number of shareholders at a prior vote.

The Australian Takeovers Panel also has the ability to make orders requiring persons to divest interests in shares, or to seize shares from persons, or restrict voting rights, where the Takeovers Panel finds (on an application by an interested party) where they make a decision that unacceptable circumstances exist in relation to the affairs of a company that warrant the granting of such an order.

Restrictions on voting under the Corporations Act and ASX Listing Rules

The Corporations Act and ASX Listing Rules impose restrictions on certain persons and their associated or related entities from voting at general meetings of ANZGHL in certain circumstances. These restrictions include, to the extent applicable to a shareholder, voting on: related party transactions involving the shareholder; change of control transactions involving the shareholder; capital actions involving the shareholder (including issues of shares requiring shareholder approval, share consolidations, splits and buy-backs); remuneration related resolutions presented to shareholders for approval, and other similar corporate actions.

Other restrictions relating to shares

Australian securities laws impose prohibitions of general application on misconduct in financial markets and dealings relating to financial products in Australia. These laws may prevent a person from acquiring or selling shares in ANZGHL in certain circumstances (for example, where such conduct would constitute "insider trading").

Competition and Consumer Act 2010 of Australia

The Competition and Consumer Act 2010 of Australia regulates acquisitions which would have the effect, or be likely to have the effect, of substantially lessening competition in a market in Australia.

Arrangements for holding and transfers of ANZGHL's ordinary shares

Holdings and transfers of legal title to Ordinary Shares are recorded and effected via CHESS. CHESS stands for the "Clearing House Electronic Subregister System" and is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX. CHESS is used to facilitate the clearing and settlement of trades in shares and to provide an electronic subregister for shares in companies listed on ASX. ASX Settlement Pty Limited authorises certain participants such as brokers, custodians, institutional investors and settlement agents to access CHESS and settle trades made by themselves or on behalf of clients.

Deed of Undertaking

In respect of its obligations in connection with Conversion of Subordinated Notes, ANZGHL has entered into the Deed of Undertaking for the benefit of the Holders of Subordinated Notes which are subject to Conversion into Ordinary Shares, pursuant to which, subject to limited powers of amendment and termination as described below, it irrevocably undertakes to perform its obligations relating to a Conversion (including in connection with the issue and delivery of Ordinary Shares to Holders of Subordinated Notes upon a Conversion), to use all reasonable endeavors to list and procure quotation of the Ordinary Shares issued or arising from a Conversion on the ASX, to ensure that the Ordinary Shares issued or arising from a Conversion will rank equally with all other fully paid Ordinary Shares, and from the applicable Trigger Event Date (subject to the provisions of the Subordinated Notes relating to Write-Off), to treat each Holder of Subordinated Notes as the holder of the Conversion Number of Ordinary Shares and will take all such steps, including updating any register, required to record the Conversion, and to otherwise comply with the terms of the Subordinated Notes.

ANZGHL has no other obligation or liability in respect of any Subordinated Note or portion thereof. The remedies of a Holder in respect of any failure of ANZGHL to issue the Ordinary Shares upon a Conversion are limited in accordance with the terms of the Subordinated Notes and the Deed of Undertaking, which provide that Holders have no rights against ANZGHL in respect of the Subordinated Notes other than (and subject always to where Write-Off applies) to seek specific performance of the obligation to issue the Ordinary Shares. The making of an order for specific performance is in the discretion of the court.

The procedures for amendment of the Deed of Undertaking differ from the procedures for amendments to the terms of the Subordinated Notes (see "Description of the Notes—Modification of the Fiscal Agency Agreement and waiver of covenants"). Subject to APRA's prior written approval in the case of any amendment, modification or variation of the Deed of Undertaking that may affect the eligibility of the Subordinated Notes as Tier 2 Capital of ANZBGL, ANZGHL may amend, modify or vary the Deed of Undertaking without the approval of any Holder of Subordinated Notes in the following circumstances:

- in respect of a series of Subordinated Notes, if the amendment, modification or variation does not materially adversely affect the rights of Holders generally of Subordinated Notes of that series; or
- with prospective effect with respect to any series of Subordinated Notes that is issued after the date of that amendment.

ANZGHL may, without the approval of Holders of Subordinated Notes, terminate the Deed of Undertaking by notice in writing to Holders of Subordinated Notes if:

- there are no outstanding Subordinated Notes and ANZBGL has given written notice to ANZGHL that it has no intention to create any further Subordinated Notes under this program; or

- in connection with the substitution of an Approved NOHC (as described in "Description of the Notes—Conversion or Write-Off of Subordinated Notes on Non-Viability of ANZBGL—Mergers and similar transactions for Subordinated Notes").

The Deed of Undertaking is governed by the laws of the State of Victoria and the Commonwealth of Australia. Each Holder of a Subordinated Note that is subject to Conversion is, in that capacity and only to the extent of such holding, a beneficiary of the Deed of Undertaking. All rights under the Deed of Undertaking are enforced in accordance with the terms thereof. The Fiscal Agent has no responsibility for calculating the number of Ordinary Shares issuable upon any Conversion nor effecting any Conversion, or otherwise enforcing the terms of the Deed of Undertaking.

LEGAL OWNERSHIP AND BOOK-ENTRY ISSUANCES

In this section, we describe special considerations that will apply to Notes issued in global (i.e., book-entry) form. First we describe the difference between legal ownership and indirect ownership of Notes. Then we describe special provisions that apply to Global Notes.

Who is the legal owner of a registered Note?

Each Note in registered form will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of Notes. We refer to those who have Notes registered in their own names, on the books that we or the Fiscal Agent or other agent maintain for this purpose, as the "Holders" of those Notes. These persons are the legal Holders of the Notes. We refer to those who, indirectly through others, own beneficial interests in Notes that are not registered in their own names as indirect owners of those Notes. As we discuss below, indirect owners are not legal Holders, and investors in Notes issued in book-entry form or in street name will be indirect owners.

Book-entry owners

We will issue each Note in book-entry form only. This means that Notes will be represented by one or more Global Notes registered in the name of a financial institution that holds them as Depositary on behalf of other financial institutions that participate in the Depositary's book-entry system. These participating institutions, in turn, hold beneficial interests in the Notes on behalf of themselves or their customers.

Under the Fiscal Agency Agreement, only the person in whose name a Note is registered is recognized as the Holder. Consequently, for Notes issued in global form, we will recognize only the Depositary as the Holder and we will make all payments on the Notes, including deliveries of any property other than cash, to the Depositary. The Depositary passes along the payments it receives to its participants, which, in turn, pass the payments along to their customers who are the beneficial owners. The Depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the Notes.

As a result, investors will not own Notes directly. Instead, they will own beneficial interests in a Global Note, through a bank, broker or other financial institution that participates in the Depositary's book-entry system or holds an interest through a participant. As long as the Notes are issued in global form, investors will be indirect owners, and not Holders, of the Notes.

Street name owners

In the future, we may terminate a Global Note or issue Notes initially in non-global form. In these cases, investors may choose to hold their Notes in their own names or in street name. Notes held by an investor in street name would be registered in the name of a bank, broker or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those Notes through an account he or she maintains at that institution.

For Notes held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the Notes are registered as the Holders and we will make all payments on those Notes, including deliveries of any property other than cash, to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so, not because they are obligated to do so under the terms of the Notes. Investors who hold Notes in street name will be indirect owners, not Holders, of those Notes.

Legal Holders

Our obligations, as well as the obligations of the Fiscal Agent under the Fiscal Agency Agreement and the obligations, if any, of any third parties employed by us or any other agent, run only to the Holders of the Notes. We do not have obligations to investors who hold beneficial interests in Global Notes, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a Note or has no choice because we are issuing the Notes only in global form.

For example, once we make a payment or give a notice to the Holder, we have no further responsibility for that payment or notice even if that Holder is required, under agreements with Depositary participants or customers or by law, to pass it along to the indirect owners but does not do so. Similarly, if we want to obtain the approval of the Holders for any purpose—e.g., to amend the Fiscal Agency Agreement or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of the Fiscal Agency Agreement—we would seek the approval only from the Holders, and not the indirect owners, of the relevant Notes. Whether and how the Holders contact the indirect owners is up to the Holders.

When we refer to "you" in this Offering Memorandum, we mean those who invest in the Notes being offered by this Offering Memorandum, whether they are the Holders or only indirect owners of those Notes. When we refer to "your Notes" in this Offering Memorandum, we mean the Notes in which you will hold a direct or indirect interest.

Special considerations for indirect owners

If you hold Notes through a bank, broker or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- whether and how you can instruct it to exercise any rights to purchase or sell Notes or to exchange or convert a Note for or into other property;
- how it would handle a request for the Holders' consent, if ever required;
- whether and how you can instruct it to send you Notes registered in your own name so you can be a Holder, if that is permitted in the future;
- how it would exercise rights under the Notes if there were a default or other event triggering the need for Holders to act to protect their interests; and
- if the Notes are in book-entry form, how the Depositary's rules and procedures will affect these matters.

What is a Global Note?

We will issue each Note in book-entry form only. Each Note issued in book-entry form will be represented by a Global Note that we deposit with and register in the name of one or more financial institutions or clearing systems, or their nominees, which we select. A financial institution or clearing system that we select for any Note for this purpose is called the "Depositary" for that Note. A Note will usually have only one Depositary but it may have more.

A Global Note may represent one or any other number of individual Notes. Generally, all Notes represented by the same Global Note will have the same terms. A Global Note may not be transferred to or registered in the name of anyone other than the Depositary or its nominee or a successor to the Depository or its nominee, unless special termination situations arise. We describe those situations below under "—Holder's option to obtain a non-Global Note; special situations when a Global Note will be terminated". As a result of these arrangements, the Depositary, or its nominee, will be the sole registered owner and Holder of all Notes represented by a Global Note, and investors will be permitted to own only indirect interests in a Global Note. Indirect interests must be held by means of an account with a broker, bank or other financial institution that, in turn, has an account with the Depositary or with another institution that does. Thus, an investor whose Note is represented by a Global Note will not be a Holder, but only an indirect owner of an interest in the Global Note.

If the relevant Pricing Supplement indicates that the Note will be issued in global form only, then the Note will be represented by a Global Note at all times unless and until the Global Note is terminated. We describe the situations in which this can occur below under "—Holder's option to obtain a non-Global Note; special situations when a Global Note will be terminated". If termination occurs, we may issue the Notes through another book-entry clearing system or decide that the Notes may no longer be held through any book-entry clearing system.

Special considerations for Global Notes

As an indirect owner, an investor's rights relating to a Global Note will be governed by the account rules of the Depositary and those of the investor's financial institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, Luxembourg, if DTC is the Depositary), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a Holder and instead deal only with the Depositary that holds the Global Note.

If Notes are issued only in the form of a Global Note, an investor should be aware of the following:

- An investor cannot cause the Notes to be registered in his or her own name, and cannot obtain non-global certificates for his or her interest in the Notes, except in the special situations we describe below;

- An investor will be an indirect holder and must look to his or her own bank or broker for payments on the Notes and protection of his or her legal rights relating to the Notes, as we describe above under "—Who Is the legal owner of a registered Note?";

- An investor may not be able to sell interests in the Notes to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;

- An investor may not be able to pledge his or her interest in a Global Note in circumstances where certificates representing the Notes must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;

- The Depositary's policies will govern payments, deliveries, transfers, exchanges, notices and other matters relating to an investor's interest in a Global Note, and those policies may change from time to time. We and the Fiscal Agent will have no responsibility for any aspect of the Depositary's policies, actions or records of ownership interests in a Global Note. We and the Fiscal Agent also do not supervise the Depositary in any way;

- The Depositary will require that those who purchase and sell interests in a Global Note within its book-entry system use immediately available funds and your broker or bank may require you to do so as well; and

- Financial institutions that participate in the Depositary's book-entry system and through which an investor holds its interest in the Global Notes, directly or indirectly, may also have their own policies affecting payments, deliveries, transfers, exchanges, notices and other matters relating to the Notes, and those policies may change from time to time. For example, if you hold an interest in a Global Note through Euroclear or Clearstream, Luxembourg when DTC is the Depositary, Euroclear or Clearstream, Luxembourg, as applicable, will require those who purchase and sell interests in that Global Note through them to use immediately available funds and comply with other policies and procedures, including deadlines for giving instructions as to transactions that are to be effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

Delivery and form

Notes issued pursuant to Rule 144A initially will be represented by one or more Global Notes (collectively, the "Rule 144A Global Notes"). Notes issued in reliance on Regulation S initially will be represented by one or more Global Notes (collectively, the "Regulation S Global Notes"). Upon issuance, the Global Notes will be deposited with the Fiscal Agent as custodian for DTC, in New York, New York, and registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC, in each case for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "—Exchanges among the Global Notes".

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in the

definitive form except in the limited circumstances described below. See "—Holder's option to obtain a non-Global Note; special situations when a Global Note will be terminated".

Exchanges among the Global Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note upon receipt by the Fiscal Agent of a written certificate in the form provided in the Fiscal Agency Agreement that such transfer is being made in accordance with Rule 904 of Regulation S.

Beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note upon receipt by the Fiscal Agent of a written certificate in the form provided in the Fiscal Agency Agreement that such transfer is being made in accordance with Rule 144A.

The Notes will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Notice to Purchasers". In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream, Luxembourg), which may change from time to time.

Holder's option to obtain a non-Global Note; special situations when a Global Note will be terminated

If we issue any of those Notes in book-entry form but we choose to give the beneficial owners of those Notes the right to obtain non-Global Notes, any beneficial owner entitled to obtain non-Global Notes may do so by following the applicable procedures of the Depositary, any transfer agent or registrar for that series and that owner's bank, broker or other financial institution through which that owner holds its beneficial interest in the Notes. If you are entitled to request a non-global certificate and wish to do so, you will need to allow sufficient lead time to enable us or our agent to prepare the requested certificate.

In addition, in a few special situations described below, a Global Note will be terminated and interests in it will be exchanged for certificates in non-global form representing the Notes it represented. After that exchange, the choice of whether to hold the Notes directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a Global Note transferred on termination to their own names, so that they will be Holders. We have described the rights of Holders and street name investors above under "—Who is the legal owner of a registered Note?".

The special situations for termination of a Global Note are as follows:

- if the Depositary notifies us that it is unwilling, unable or no longer qualified to continue as Depositary for that Global Note;
- if we notify the Fiscal Agent that we wish to terminate that Global Note; or
- if an Event of Default has occurred and is continuing with regard to these Notes.

If a Global Note is terminated, only the Depositary, and not we or the Fiscal Agent, is responsible for deciding the names of the institutions in whose names the Notes represented by the Global Note will be registered and, therefore, who will be the Holders of those Notes.

Considerations relating to DTC, Euroclear and Clearstream, Luxembourg

DTC. DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("DTC participants") deposit with DTC. DTC also facilitates the post-trade settlement among DTC participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between DTC participants' accounts. This eliminates the need for physical movement of

securities certificates. DTC participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly ("Indirect DTC participants"). The DTC rules applicable to DTC's participants are on file with the SEC. More information about DTC can be found at its Internet Web site at www.dtcc.com, a website the contents of which are not incorporated by reference into this Offering Memorandum.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for those Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("beneficial owner") is in turn to be recorded on DTC participants' and Indirect DTC participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC participant or Indirect DTC participant through which the beneficial owner entered into the transaction. Transfers of ownership or other interests in Notes in DTC may be made only through DTC participants. Indirect DTC participants are required to effect transfers through a DTC participant.

DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the DTC participants to whose accounts the Notes are credited, which may or may not be the beneficial owners. DTC participants and Indirect DTC participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications concerning the Notes by DTC to DTC participants, by DTC participants to Indirect DTC participants, and by DTC participants and Indirect DTC participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

So long as DTC, or its nominee, is a registered owner of the Global Notes, payments of redemption proceeds, distributions, principal and interest on the Notes will be made in immediately available funds to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit DTC participants' accounts, upon DTC's receipt of funds and corresponding detailed information from us or the trustee, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC participants or Indirect DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such DTC participants and Indirect DTC participants and not the responsibility of DTC, the Fiscal Agent or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the Fiscal Agent. Disbursement of payments to DTC participants will be DTC's responsibility, and disbursement of payments to the beneficial owners will be the responsibility of DTC participants and Indirect DTC participants.

Because DTC can only act on behalf of DTC participants, who in turn act on behalf of Indirect DTC participants, and because owners of beneficial interests in the Notes holding through DTC will hold interests in the Notes through DTC participants or Indirect DTC participants, the ability of the owners of beneficial interests to pledge the Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to the Notes, may be limited.

Ownership of interests in the Notes held by DTC will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC, the DTC participants and the Indirect DTC participants. The laws of some jurisdictions require that certain persons take physical delivery in definitive form of securities which they own. Consequently, the ability to transfer beneficial interests in the Notes held by DTC is limited to that extent. Euroclear and Clearstream, Luxembourg may hold interests in the Global Notes as DTC Participants.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Clearstream, Luxembourg. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg participants") and facilitates the clearance and settlement of securities transactions between Clearstream,

Luxembourg participants through electronic book-entry changes in accounts of Clearstream, Luxembourg participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also interfaces with domestic securities markets in several countries. Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier, and the Banque Centrale du Luxembourg which supervise and oversee the activities of Luxembourg banks. Clearstream, Luxembourg participants are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations, and may include the Agents. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a Clearstream, Luxembourg participant. Clearstream, Luxembourg has established an electronic bridge with Euroclear as the operator of the Euroclear system (the "Euroclear Operator") in Brussels to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear Operator.

Distributions with respect to Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg participants in accordance with its rules and procedures, to the extent received by the depositary for Clearstream, Luxembourg.

Euroclear. Euroclear holds securities and book-entry interests in securities for participating organizations ("Euroclear participants") and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations, and may include the Agents. Non-participants in Euroclear may hold and transfer beneficial interests in a Global Note through accounts with a Euroclear participant or any other securities intermediary that holds a book-entry interest in a Global Note through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions governs transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record or relationship with persons holding through Euroclear participants.

Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions, to the extent received by the depositary for Euroclear.

Special payment and timing considerations for transactions in Euroclear and Clearstream, Luxembourg

Payments, deliveries, transfers, exchanges, notices and other matters relating to the Notes made through Euroclear or Clearstream, Luxembourg must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, Luxembourg, on the one hand, and participants in DTC, on the other hand, when DTC is the Depositary, would also be subject to DTC's rules and procedures.

Notes which are accepted for clearance through Euroclear and Clearstream, Luxembourg systems will be allocated a Common Code and an International Securities Identification Number, or ISIN. The Common Code and ISIN will be included in the Pricing Supplement applicable to such Notes.

Investors will be able to make and receive through the Euroclear and Clearstream, Luxembourg payments, deliveries, transfers, exchanges, notices and other transactions involving any Notes held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, U.S. investors who hold their interests in the Notes through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream, Luxembourg may need to make special arrangements to finance any purchases or sales of their interests between the U.S. and European clearing systems, and those transactions may settle later than would be the case for transactions within one clearing system.

The rules of Euroclear, Clearstream, Luxembourg and DTC do not override any term of the Subordinated Notes which may affect their eligibility as regulatory capital.

CONSIDERATIONS RELATING TO INDEXED NOTES

We use the term "Indexed Notes" to mean Senior Notes whose value is linked to an underlying property or index. Subordinated Notes cannot be Indexed Notes. Indexed Notes may present a high level of risk not associated with a conventional debt security, and those who invest in some Indexed Notes may lose their entire investment. In addition, the treatment of Indexed Notes for United States federal income tax purposes is often unclear due to the absence of any authority specifically addressing the issues presented by any particular Indexed Note. Thus, if you propose to invest in Indexed Notes, you should independently evaluate the United States federal, Australian, New Zealand and other income tax consequences of purchasing an Indexed Note that applies in your particular circumstances. In addition to the Risk Factors Related to the Notes and the considerations set forth below, it is important to bear in mind that any payments due on the Indexed Notes, as with other Notes, will be subject to the credit risk of ANZBGL. You should also read "Taxes" below for a discussion of United States federal income tax matters.

Investors in Indexed Notes could lose their investment

The amount of principal and/or interest payable on an Indexed Note and the cash value or physical settlement value of a physically settled Note will be determined by reference to the price, value or level of one or more securities, currencies, commodities or other properties, any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance, and/or one or more indices or baskets of any of these items. We refer to each of these as an "index". The direction and magnitude of the change in the price, value or level of the relevant index will determine the amount of principal and/or interest payable on an Indexed Note and the cash value or physical settlement value of a physically settled Note. The terms of a particular Indexed Note may or may not include a guaranteed return of a percentage of the face amount at maturity or a minimum interest rate. An Indexed Note generally will not provide for any guaranteed minimum settlement value. Thus, if you purchase an Indexed Note, you may lose all or a portion of the principal or other amount you invest and may receive no interest on your investment.

The issuer of a security or the government that issues the currency that serves as an index could take actions that may adversely affect an Indexed Note

The issuer of a security that serves as an index or part of an index for an Indexed Note will have no involvement in the offer and sale of the Indexed Note and no obligations to the Holder of the Indexed Note. The issuer may take actions, such as a merger or sale of assets, without regard to the interests of the Holder. Any of these actions could adversely affect the value of an Indexed Note indexed to that security or to an index of which that security is a component.

If the index for an Indexed Note includes a non-U.S. dollar currency or other asset denominated in a non-U.S. dollar currency, the government that issues that currency will also have no involvement in the offer and sale of the Indexed Note and no obligations to the Holder of the Indexed Note. That government may take actions that could adversely affect the value of the Note. See "Considerations Relating to Notes Denominated or Payable in or Linked to a Non-U.S. Dollar Currency—Government policy can adversely affect currency exchange rates and an investment in a non-U.S. dollar note" below for more information about these kinds of government actions.

An Indexed Note may be linked to a volatile index, which could hurt your investment

Some indices are highly volatile, which means that their value may change significantly, up or down, over a short period of time. As a result, the amount of principal or interest that can be expected to become payable on an Indexed Note may vary substantially from time to time. Because the amounts payable with respect to an Indexed Note are generally calculated based on the value or level of the relevant index on a specified date or over a limited period of time, volatility in the index increases the risk that the return on the Indexed Note may be adversely affected by a fluctuation in the level of the relevant index.

The volatility of an index may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of an Indexed Note.

Changes in the value of the index property of Indexed Notes could result in a substantial loss to you

An investment in Indexed Notes may entail significant risks not associated with investments in a conventional debt security, and the terms of particular Notes may result in a loss of some or all of the principal amount invested and/or in no interest or a lower return than on a conventional fixed or floating interest rate debt security issued by us at the same time. An investment in Indexed Notes may have significant risks associated with debt instruments that:

- do not have a fixed principal amount;
- are not denominated in U.S. dollars; and/or
- do not have a fixed interest rate.

The risks of a particular Indexed Note will depend on the terms of the Indexed Note. The risks may include, but are not limited to, the possibility of significant changes in the prices or values of the index property.

Index property could include:

- securities of one or more issuers, including our securities;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance, which may include any credit event relating to any company or companies or other entity or entities (which may include a government or governmental agency) other than us; and/or
- one or more indices or baskets of the items described above.

The existence, magnitude and longevity of the risks associated with a particular Note generally depend on factors over which we have no control and that cannot readily be foreseen. These risks include:

- economic events and market expectations;
- political, legislative, accounting, tax and other regulatory events; and
- financial events, such as the supply of, and demand for, the index property.

Currency exchange rates and prices for the index property can be highly volatile. Such volatility may be expected in the future. In addition, if an index or formula used to determine any amounts payable in respect of the Notes contains a multiplier or leverage factor, the effect of any change in the particular index or formula could be magnified. Fluctuations in rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Indexed Note.

The terms of Indexed Notes may not require payment of interest or return of a portion or all of your principal in certain circumstances

Indexed Notes may have fixed or floating interest rates that accrue only if a particular index property falls within a particular range of values (a "range Note") or if it is higher or lower than a specified amount. You should consider the risk that the interest rate accrual provisions applicable to these Notes may result in no interest or less interest being payable on the Notes than on a conventional fixed rate debt security issued by us at the same time. For example, a range Note may provide that if the relevant index for that range Note is less than the range minimum or is more than the range maximum on one or more business days during the applicable period (which may be for the entire term of the Note), no interest will accrue during the period.

In addition, the interest rate applicable to Notes linked to an index such as the consumer price index may be linked to period-over-period changes in the level of the index for the relevant index measurement period. If the index does not increase (or decrease, as specified in the applicable Pricing Supplement) during the relevant measurement period, Holders of the Notes may not receive any interest payments for the applicable interest period.

The terms of certain Indexed Notes may not require the return or may require the return of less than 100% of the principal amount invested in these Notes. For these Notes, in the event that the particular index property performs in a manner that is adverse to Holders of such Notes under the terms of such Notes, Holders will be exposed to a potential loss of some or all of the principal amount invested.

The risk of loss as a result of linking principal or interest payments to the index property can be substantial. You should consult your own financial and legal advisors as to the risks of an investment in Indexed Notes.

Values of the index property may be determined by one of our affiliates, and the method used to determine such values may change

In considering whether to purchase Indexed Notes, you should be aware that the calculation of amounts payable on Indexed Notes may involve reference to:

- an index determined by an affiliate of ours; or
- prices that are published solely by third parties or entities that are not regulated by the laws of the United States.

The publication of any index or other measure may be suspended or discontinued, or the index itself or the method by which any index or other measure is calculated may be changed in the future. Any such action could adversely affect the value of any Notes linked to such index or measure.

Holders of the Indexed Notes generally have no rights to receive any index property

Unless otherwise specified in the Pricing Supplement for a particular series of Indexed Notes, investing in Indexed Notes will not entitle Holders of the Notes to receive any index property, which may include securities, currencies or commodities. The amount payable in respect of Indexed Notes may be paid in U.S. dollars or a foreign currency based on a value or values of the index property or properties, but Holders of the Indexed Notes, unless otherwise specified, will have no rights to receive physical delivery of any index property, which may include securities, currencies or commodities.

An index to which a Note is linked could be changed or become unavailable

Some indices compiled by us or our affiliates or third parties may consist of or refer to several or many different securities, commodities or currencies or other instruments or measures. The compiler of such an index typically reserves the right to alter the composition of the index and the manner in which the value or level of the index is calculated. An alteration may result in a decrease in the value of or return on an Indexed Note that is linked to the index. The indices for our Indexed Notes may include published indices of this kind or customized indices developed by us or our affiliates in connection with particular issues of Indexed Notes.

A published index may become unavailable, or a customized index may become impossible to calculate in the normal manner, due to events such as war, natural disasters, cessation of publication of the index or a suspension or disruption of trading in one or more securities, commodities or currencies or other instruments or measures on which the index is based. If an index becomes unavailable or impossible to calculate in the normal manner, the terms of a particular Indexed Note may allow us to delay determining the amount payable as principal or interest on an Indexed Note or we may use an alternative method to determine the value of the unavailable index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that any alternative method of valuation we use will produce a value identical to the value that the actual index would produce. If we use an alternative method of valuation for a Note linked to an index of this kind, the value of the Note, or the rate of return on it, may be lower than it otherwise would be.

Some Indexed Notes may be linked to indices that are not commonly used or that have been developed only recently. The lack of a trading history may make it difficult to anticipate the volatility or other risks associated with an Indexed Note of this kind. In addition, trading in these indices or their underlying securities, commodities or currencies or other instruments or measures, or options or futures contracts on these securities, commodities or currencies or other instruments or measures, may be limited, which could increase their volatility and decrease the value of the related Indexed Notes or the rates of returns on them.

We may engage in hedging activities that could adversely affect an Indexed Note

In order to hedge an exposure on a particular Indexed Note, we may, directly or through our affiliates, enter into transactions involving the securities, commodities or currencies or other instruments or measures that underlie the index for that Indexed Note, or derivative instruments, such as swaps, options or futures, on the index or any of its component items. By engaging in transactions of this kind, we could adversely affect the value of an Indexed Note. It is possible that we could achieve substantial returns from our hedging transactions while the value of the Indexed Note may decline.

Information about indices may not be indicative of future performance

If we issue an Indexed Note, we may include historical information about the relevant index in the relevant Pricing Supplement. Any information about indices that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in the relevant index that may occur in the future.

We may have conflicts of interest regarding an Indexed Note

We and our other affiliates may have conflicts of interest with respect to some Indexed Notes. We and our other affiliates may engage in trading, including trading for hedging purposes, for their proprietary accounts or for other accounts under their management, in Indexed Notes and in the securities, commodities or currencies or other instruments or measures on which the index is based or in other derivative instruments related to the index or its component items. These trading activities could adversely affect the value of Indexed Notes. We and our affiliates may also issue or underwrite securities or derivative instruments that are linked to the same index as one or more Indexed Notes. By introducing competing products into the marketplace in this manner, we could adversely affect the value of an Indexed Note.

We or one of our affiliates may serve as Calculation Agent for the Indexed Notes and may have certain discretion in calculating the amounts payable in respect of the Indexed Notes. To the extent that we or one of our affiliates calculates or compiles a particular index, it may also have certain discretion in performing the calculation or compilation of the index. Exercising discretion in this manner could adversely affect the value of an Indexed Note based on the index or the rate of return on the Indexed Note.

CONSIDERATIONS RELATING TO NOTES DENOMINATED OR PAYABLE IN OR LINKED TO A NON-U.S. DOLLAR CURRENCY

If you intend to invest in a non-U.S. dollar Note (e.g., a Note whose principal and/or interest is payable in a currency other than U.S. dollars or that may be settled by delivery of or reference to a non-U.S. dollar currency or property denominated in or otherwise linked to a non-U.S. dollar currency) you should consult your own financial and legal advisors as to the currency risks entailed by your investment. Notes of this kind may not be an appropriate investment for investors who are unsophisticated with respect to non-U.S. dollar currency transactions.

The information in this Offering Memorandum is directed primarily to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about currency-related risks particular to their investment.

An investment in a non-U.S. dollar Note involves currency-related risks

An investment in a non-U.S. dollar Note entails significant risks that are not associated with a similar investment in a Note that is payable solely in U.S. dollars and where settlement value is not otherwise based on a non-U.S. dollar currency. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the various non-U.S. dollar currencies or composite currencies and the possibility of the imposition or modification of foreign exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets. In addition, if the formula used to determine the amount of principal, premium (for Senior Notes only), if any, and interest, if any, payable with respect to such Notes contains a multiplier, the effect of any change in the applicable currencies could be magnified. In recent years, rates of exchange between currencies have been highly volatile and such volatility may continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Changes in exchange rates may also affect the amount and character of any payment for purposes of United States federal income taxation. See "Taxes—United States federal income taxation" below.

Changes in currency exchange rates can be volatile and unpredictable

Rates of exchange between the U.S. dollar and many other currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in a Note denominated in, or whose value is otherwise linked to, a Specified Currency other than U.S. dollars. Depreciation of the Specified Currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the Note, including the principal payable at maturity or settlement value payable upon exercise. That, in turn, could cause the market value of the Note to fall. Depreciation of the Specified Currency against the U.S. dollar could result in a loss to the investor on a U.S. dollar basis.

Government policy can adversely affect currency exchange rates and an investment in a non-U.S. dollar Note

Currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-U.S. dollar Notes is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country issuing the Specified Currency for a non-U.S. dollar Note or elsewhere could lead to significant and sudden changes in the exchange rate between the U.S. dollar and the Specified Currency. These changes could affect the value of the Note as participants in the global currency markets move to buy or sell the Specified Currency or U.S. dollars in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a Specified Currency that could affect exchange rates as well as the availability of a Specified Currency for a Note at its maturity or on any other payment date. In addition, the ability of a

Holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

Non-U.S. dollar Notes may permit us to make payments in U.S. dollars or delay payment if we are unable to obtain the Specified Currency

Notes payable in a currency other than U.S. dollars may provide that, if the other currency is subject to convertibility or transferability restrictions, market disruption or other conditions affecting its availability at or about the time when a payment on the Notes comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be determined in the manner described above under "Description of the Notes—Payment mechanics for Notes—How we will make payments due in other currencies—When the Specified Currency is not available". A determination of this kind may be based on limited information and would involve certain discretion on the part of our exchange rate agent. As a result, the value of the payment in U.S. dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens, we will be entitled to deduct these taxes from any payment on Notes payable in that currency.

We will not adjust non-U.S. dollar Notes to compensate for changes in currency exchange rates

Except as described above, we will not make any adjustment or change in the terms of a non-U.S. dollar Note in the event of any change in exchange rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting that currency, the U.S. dollar or any other currency. Consequently, investors in non-U.S. dollar Notes will bear the risk that their investment may be adversely affected by these types of events.

In a lawsuit for payment on a non-U.S. dollar Note, an investor may bear currency exchange risk

Our Notes will be governed by New York law without reference to the State of New York principles regarding conflicts of laws, except that all matters governing authorization and execution of the Notes and the Fiscal Agency Agreement by us and, in the case of Subordinated Notes, the subordination, Conversion and Write-Off provisions, will be governed by the laws of the State of Victoria and the Commonwealth of Australia. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a Note denominated in a currency other than U.S. dollars would be required to render the judgment in the Specified Currency; however, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a Note denominated in a currency other than U.S. dollars, investors would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside New York, investors may not be able to obtain judgment in a Specified Currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar Note in many other United States federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular Note is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

Information about exchange rates may not be indicative of future performance

If we issue a non-U.S. dollar Note, we may include in the relevant Pricing Supplement a currency supplement that provides information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. That rate will likely differ from the exchange rate used under the terms that apply to a particular Note.

All determinations made by the exchange rate agent will be in its sole discretion unless we state in the relevant Pricing Supplement that any determination requires our approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and us, without any liability on the part of the exchange rate agent.

TAXES

United States federal income taxation

This section describes the material United States federal income tax consequences of owning the Notes we are offering (except Subordinated Notes for which the Pricing Supplement specifies that an "Alternative Conversion Number" is to apply). It applies to you only if you acquire Notes in the offering at the offering price and you hold your Notes as capital assets for tax purposes. This section addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. The tax consequences to a United States holder of holding Subordinated Notes for which the Pricing Supplement specifies that an "Alternative Conversion Number" is to apply will be described in such Pricing Supplement.

This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that actually or constructively owns 10% or more of the combined voting power of our voting stock or of the total value of our stock (inclusive of the value of any Subordinated Notes),
- a person that owns Notes that are a hedge or that are hedged against interest rate or currency risks,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes,
- a person that purchases or sells Notes as part of a wash sale for tax purposes, or
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

Except in the case of Subordinated Notes which are described in this section regardless of their term, this section deals only with Notes that are due to mature 30 years or less from the date on which they are issued. The United States federal income tax consequences of owning Notes (other than Subordinated Notes) that are due to mature more than 30 years from their date of issue will be discussed in an applicable Pricing Supplement. This section is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement that is treated as a partnership for United States federal income tax purposes holds the Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax adviser with regard to the United States federal income tax treatment of an investment in the Notes.

The tax consequences of any particular Note depend on its terms, and any particular offering of Notes may have features or terms that cause the United States federal income tax treatment of the Notes to differ materially from the discussion below. An applicable Pricing Supplement will discuss any material differences from the discussion below.

Please consult your own tax adviser concerning the consequences of owning these Notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

United States holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of a Note and you are, for United States federal income tax purposes:

- a citizen or resident of the United States,
- a domestic corporation (including an entity treated as a domestic corporation for United States federal income tax purposes),
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this subsection does not apply to you and you should refer to "—Non-United States holders" below.

Notes other than Subordinated Notes

This subsection describes the tax consequences to a United States holder of holding Notes discussed in this section other than Subordinated Notes. For a discussion of the tax consequences to a United States holder of holding Subordinated Notes (except Subordinated Notes for which the Pricing Supplement specifies that an "Alternative Conversion Number" is to apply), you should refer to the discussion under "—Subordinated Notes" below.

Payments of interest

Except as described below in the case of interest on a discount Note that is not qualified stated interest, each as defined below under "—Original Issue Discount—General", you will be taxed on any interest on your Note, whether payable in U.S. dollars or a non-U.S. dollar currency, including a composite currency or basket of currencies other than U.S. dollars, as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for United States federal income tax purposes.

Interest paid by us on the Notes and original issue discount, if any, accrued with respect to the Notes (as described below under "—Original Issue Discount") and any additional amounts paid with respect to withholding tax on the Notes, including withholding tax on payments of such additional amounts ("additional amounts") is generally income from sources without the United States subject to the rules regarding the foreign tax credit allowable to a United States holder. Under the foreign tax credit rules, interest and original issue discount and additional amounts paid with respect to the Notes will generally be "passive" income for purposes of computing the foreign tax credit. The discussion in this section assumes that all payments on the Notes are from sources without the United States. An applicable Pricing Supplement will discuss any material differences from the discussion below in the case of Notes that may or will give rise to payments from sources within the United States.

Non-U.S. Dollar Currency Notes – Cash Basis Taxpayers. If you are a taxpayer that uses the cash receipts and disbursements method of accounting for tax purposes and you receive an interest payment that is denominated in, or determined by reference to, a non-U.S. dollar currency, you must recognize income equal to the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Non-U.S. Dollar Currency Notes – Accrual Basis Taxpayers. If you are a taxpayer that uses an accrual method of accounting for tax purposes, you may determine the amount of income that you recognize with respect to an interest payment denominated in, or determined by reference to, a non-U.S. dollar currency by using one of two methods. Under the first method, you will determine the amount of income accrued based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year.

If you elect the second method, you would determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period, or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, under this second method, if you receive a payment of interest within five business days of the last day of your accrual period or taxable year, you may instead translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that you actually receive the interest payment. If you elect the second method it will apply to all debt instruments that you hold at the beginning of the first taxable year to which the election applies and to all debt instruments that you subsequently acquire. You may not revoke this election without the consent of the IRS.

When you actually receive an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retirement of your Note, denominated in, or determined by reference to, a non-U.S. dollar currency for which you accrued an amount of income, you will recognize ordinary income or loss measured by the difference, if any, between the U.S. dollar amount that you accrued in interest income under the rules described above and the U.S. dollar value of the foreign currency on the date of receipt based on the exchange rate in effect on such date, regardless of whether you actually convert the payment into U.S. dollars.

Original Issue Discount

General. If you own a Note, other than a short-term Note with a term of one year or less, it will be treated as a discount Note issued at an original issue discount if the amount by which the Note's stated redemption price at maturity exceeds its issue price is equal to or more than a *de minimis* amount. Generally, a Note's issue price will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A Note's stated redemption price at maturity is the total of all payments provided by the Note that are not payments of qualified stated interest. Generally, an interest payment on a Note is qualified stated interest if it is one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate, with certain exceptions for lower rates paid during some periods, applied to the outstanding principal amount of the Note. There are special rules for variable rate Notes that are discussed under "—Variable Rate Notes".

In general, your Note is not a discount Note if the amount by which its stated redemption price at maturity exceeds its issue price is less than the *de minimis* amount of $^1/_4$ of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its maturity. Your Note will have *de minimis* original issue discount if the amount of the excess is less than the *de minimis* amount. If your Note has *de minimis* original issue discount, you must include the *de minimis* amount in income as stated principal payments are made on the Note, unless you make the election described below under "—Election to Treat All Interest as Original Issue Discount". You can determine the includible amount with respect to each such payment by multiplying the total amount of your Note's *de minimis* original issue discount by a fraction equal to:

- the amount of the principal payment made

divided by:

- the stated principal amount of the Note.

Generally, if your discount Note matures more than one year from its date of issue, you must include original issue discount, or OID, in income before you receive cash attributable to that income. The amount of OID that you must include in income is calculated using a constant-yield method, and generally you will include increasingly greater amounts of OID in income over the life of your Note. More specifically, you can calculate the amount of OID that you must include in income by adding the daily portions of OID with respect to your discount Note for each day during the taxable year or portion of the taxable year that you hold your discount Note. You can determine the daily portion by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. You may select an accrual period of any length with respect to your discount Note and you may vary the length of each accrual period over the term of your discount Note. However, no accrual period may be longer than one year and each scheduled payment of interest or principal on the discount Note must occur on either the first or final day of an accrual period.

You can determine the amount of OID allocable to an accrual period by:

- multiplying your discount Note's adjusted issue price at the beginning of the accrual period by your Note's yield to maturity, and then

- subtracting from this figure the sum of the payments of qualified stated interest on your Note allocable to the accrual period.

You must determine the discount Note's yield to maturity on the basis of compounding at the close of each accrual period and adjusting for the length of each accrual period. Further, you determine your discount Note's adjusted issue price at the beginning of any accrual period by:

- adding your discount Note's issue price and any accrued OID for each prior accrual period, and then

- subtracting any payments previously made on your discount Note that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on your discount Note contains more than one accrual period, then, when you determine the amount of OID allocable to an accrual period, you must allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on their relative lengths. In addition, you must increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. You may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at the maturity of your Note, other than any payment of qualified stated interest, and

- your Note's adjusted issue price as of the beginning of the final accrual period.

A Subordinated Note cannot be an Original Issue Discount Note.

Acquisition Premium. If you purchase your Note for an amount that is less than or equal to the sum of all amounts, other than qualified stated interest, payable on your Note after the purchase date but is greater than the amount of your Note's adjusted issue price, as determined above under "—General", the excess is acquisition premium. If you do not make the election described below under "—Election to Treat All Interest as Original Issue Discount", then you must reduce the daily portions of OID by a fraction equal to:

- the excess of your adjusted basis in the Note immediately after purchase over the adjusted issue price of the Note

divided by:

- the excess of the sum of all amounts payable, other than qualified stated interest, on the Note after the purchase date over the Note's adjusted issue price.

Pre-Issuance Accrued Interest. An election may be made to decrease the issue price of your Note by the amount of pre-issuance accrued interest if:

- a portion of the initial purchase price of your Note is attributable to pre-issuance accrued interest,

- the first stated interest payment on your Note is to be made within one year of your Note's issue date, and

- the payment will equal or exceed the amount of pre-issuance accrued interest.

If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on your Note.

Notes Subject to Contingencies Including Optional Redemption. Your Note is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, you must determine the yield and maturity of your Note by assuming that the payments will be made according to the payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as of the issue date and
- one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, you must include income on your Note in accordance with the general rules that govern contingent payment obligations. These rules will be discussed in the applicable Pricing Supplement.

Notwithstanding the general rules for determining yield and maturity, if your Note is subject to contingencies, and either you or we have an unconditional option or options that, if exercised, would require payments to be made on the Note under an alternative payment schedule or schedules, then:

- in the case of an option or options that we may exercise, we will be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on your Note, and
- in the case of an option or options that you may exercise, you will be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on your Note.

If both you and we hold options described in the preceding sentence, those rules will apply to each option in the order in which they may be exercised. You would determine the yield on your Note for the purposes of those calculations by using any date on which your Note may be redeemed or repurchased as the maturity date and the amount payable on such date in accordance with the terms of your Note as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to the above rules then, except to the extent that a portion of your Note is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, you must redetermine the yield and maturity of your Note by treating your Note as having been retired and reissued on the date of the change in circumstances for an amount equal to your Note's adjusted issue price on that date.

Election to Treat All Interest as Original Issue Discount. You may elect to include in gross income all interest that accrues on your Note using the constant-yield method described above under "—General", with the modifications described below. For purposes of this election, interest will include stated interest, OID, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium, described below under "—Notes Purchased at a Premium", or acquisition premium.

If you make this election for your Note, then, when you apply the constant-yield method:

- the issue price of your Note will equal your cost,
- the issue date of your Note will be the date you acquired it, and
- no payments on your Note will be treated as payments of qualified stated interest.

Generally, this election will apply only to the Note for which you make it; however, if the Note has amortizable bond premium, you will be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that you hold as of the beginning of the taxable year to which the election applies or thereafter. Additionally, if you make this election for a market discount Note, you will be treated as having made the election discussed below under "—Market Discount" to include market discount in income currently over the life of all debt instruments having market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke any

election to apply the constant-yield method to all interest on a Note or the deemed elections with respect to amortizable bond premium or market discount Notes without the consent of the IRS.

Variable Rate Notes. Your Note will be a variable rate Note if:

- your Note's issue price does not exceed the total noncontingent principal payments by more than the lesser of:
    - .015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date, or
    - 15 percent of the total noncontingent principal payments; and
- your Note provides for stated interest, compounded or paid at least annually, only at:
    - one or more qualified floating rates,
    - a single fixed rate and one or more qualified floating rates,
    - a single objective rate, or
    - a single fixed rate and a single objective rate that is a qualified inverse floating rate; and
- the value of any floating rate on any date during the term of your Note is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

Your Note will have a variable rate that is a qualified floating rate if:

- variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which your Note is denominated; or
- the rate is equal to such a rate either:
    - multiplied by a fixed multiple that is greater than 0.65 but not more than 1.35 or
    - multiplied by a fixed multiple greater than 0.65 but not more than 1.35, and then increased or decreased by a fixed rate.

If your Note provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the Note, the qualified floating rates together constitute a single qualified floating rate.

Your Note will not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions) unless such restrictions are caps, floors or governors that are fixed throughout the term of the Note or such restrictions are not reasonably expected to significantly affect the yield on the Note.

Your Note will have a variable rate that is a single objective rate if:

- the rate is not a qualified floating rate, and
- the rate is determined using a single, fixed formula that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the issuer or a related party.

Your Note will not have a variable rate that is an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of your Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of your Note's term.

An objective rate as described above is a qualified inverse floating rate if:

- the rate is equal to a fixed rate minus a qualified floating rate, and
- the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds.

Your Note will also have a single qualified floating rate or an objective rate if interest on your Note is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either:

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the Note that do not differ by more than 0.25 percentage points, or
- the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

Federal Funds Rate Notes and SOFR Notes generally will be treated as variable rate Notes under these rules.

In general, if your variable rate Note provides for stated interest at a single qualified floating rate or objective rate, or one of those rates after a single fixed rate for an initial period of one year or less that meets one of the requirements described above, all stated interest on your Note is qualified stated interest. In this case, the amount of OID, if any, is determined by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, for any other objective rate, a fixed rate that reflects the yield reasonably expected for your Note.

If your variable rate Note does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate other than a single fixed rate for an initial period of one year or less that meets one of the requirements described above, you generally must determine the interest and OID accruals on your Note by:

- determining a fixed rate substitute for each variable rate provided under your variable rate Note,
- constructing the equivalent fixed rate debt instrument, using the fixed rate substitute described above,
- determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument, and
- adjusting for actual variable rates during the applicable accrual period.

When you determine the fixed rate substitute for each variable rate provided under the variable rate Note, you generally will use the value of each variable rate as of the issue date or, for an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield on your Note.

If your variable rate Note provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate, and also provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period of one year or less that meets one of the requirements described above, you generally must determine interest and OID accruals by using the method described in the previous paragraph. However, your variable rate Note will be treated, for purposes of the first three steps of the determination, as if your Note had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of your variable rate Note as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Short-Term Notes. In general, if you are an individual or other cash basis United States holder of a short-term Note (*i.e.*, a Note with a maturity of one year or less), you are not required to accrue OID, as specially defined below for the purposes of

this paragraph, for United States federal income tax purposes unless you elect to do so (although it is possible that you may be required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you will be required to accrue OID on short-term Notes on either a straight-line basis or under the constant-yield method, based on daily compounding. If you are not required and do not elect to include OID in income currently, any gain you realize on the sale or retirement of your short-term Note will be ordinary income to the extent of the accrued OID, which will be determined on a straight-line basis unless you make an election to accrue the OID under the constant-yield method, through the date of sale or retirement. However, if you are not required and do not elect to accrue OID on your short-term Notes, you will be required to defer deductions for interest on borrowings allocable to your short-term Notes in an amount not exceeding the deferred income until the deferred income is realized.

When you determine the amount of OID subject to these rules, you must include all interest payments on your short-term Note, including stated interest, in your short-term Note's stated redemption price at maturity.

Foreign Currency Discount Notes. If your discount Note is denominated in, or determined by reference to, a non-U.S. dollar currency, you must determine OID for any accrual period on your discount Note in the non-U.S. dollar currency and then translate the amount of OID into U.S. dollars in the same manner as stated interest accrued by an accrual basis United States holder, as described under "—United States holders—Payments of Interest". You may recognize ordinary income or loss when you receive an amount attributable to OID in connection with a payment of interest or the sale or retirement of your Note.

Market discount

You will be treated as if you purchased your Note, other than a short-term Note, at a market discount, and your Note will be a market discount Note if:

- you purchase your Note for less than its issue price as determined above under "—Original Issue Discount—General", and

- the difference between the Note's stated redemption price at maturity or, in the case of a discount Note, the Note's revised issue price, and the price you paid for your Note is equal to or greater than $^1/_4$ of 1 percent of your Note's stated redemption price at maturity multiplied by the number of complete years to the Note's maturity. To determine the revised issue price of your Note for these purposes, you generally add any OID that has accrued on your Note to its issue price.

If your Note's stated redemption price at maturity or, in the case of a discount Note, its revised issue price, exceeds the price you paid for the Note by less than 1/4 of 1 percent of the Note's stated redemption price at maturity multiplied by the number of complete years to the Note's maturity, the excess constitutes *de minimis* market discount, and the rules discussed below are not applicable to you.

You must treat any gain you recognize on the maturity or disposition of your market discount Note as ordinary income to the extent of the accrued market discount on your Note. Alternatively, you may elect to include market discount in income currently over the life of your Note. If you make this election, it will apply to all debt instruments with market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke this election without the consent of the IRS. If you own a market discount Note and do not make this election, you will generally be required to defer deductions for interest on borrowings allocable to your Note in an amount not exceeding the accrued market discount on your Note until the maturity or disposition of your Note.

If you own a market discount Note, the market discount will accrue on a straight-line basis unless an election is made to accrue market discount using a constant-yield method. If you make this election, it will apply only to the Note with respect to which it is made and you may not revoke it. You would, however, not include accrued market discount in income unless you elect to do so as described above.

Notes purchased at a premium

If you purchase your Note for an amount in excess of its principal amount (or, in the case of a discount Note, in excess of the sum of all amounts payable on the Note after the acquisition date (other than payments of qualified stated interest)), you may elect to treat the excess as amortizable bond premium. If you make this election, you will reduce the amount required to be included in your income each accrual period with respect to interest on your Note by the amount of amortizable bond premium allocable to that accrual period, based on your Note's yield to maturity.

If the amortizable bond premium allocable to an accrual period exceeds your interest income from your Note for such accrual period, such excess is first allowed as a deduction to the extent of interest included in your income in respect of the Note in previous accrual periods and is then carried forward to your next accrual period. If the amortizable bond premium allocable and carried forward to the accrual period in which your Note is sold, retired or otherwise disposed of exceeds your interest income for such accrual period, you would be allowed an ordinary deduction equal to such excess.

If your Note is denominated in, or determined by reference to, a non-U.S. dollar currency, you will compute your amortizable bond premium in units of the non-U.S. dollar currency and your amortizable bond premium will reduce your interest income in units of the non-U.S. dollar currency. Gain or loss recognized that is attributable to changes in exchange rates between the time your amortized bond premium offsets interest income and the time of the acquisition of your Note is generally taxable as ordinary income or loss. If you make an election to amortize bond premium, it will apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that you hold at the beginning of the first taxable year to which the election applies or that you thereafter acquire, and you may not revoke it without the consent of the IRS. See also "—Original Issue Discount—Election to Treat All Interest as Original Issue Discount".

Purchase, sale and retirement of the Notes

Your tax basis in your Note will generally be the U.S. dollar cost, as defined below, of your Note, adjusted by:

- adding any OID or market discount previously included in income with respect to your Note, and then
- subtracting any payments on your Note that are not qualified stated interest payments and any amortizable bond premium to the extent that such premium either reduced interest income on your Note or gave rise to a deduction on your Note.

If you purchase your Note with non-U.S. dollar currency, the U.S. dollar cost of your Note will generally be the U.S. dollar value of the purchase price on the date of purchase. However, if you are a cash basis taxpayer, or an accrual basis taxpayer if you so elect, and your Note is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar cost of your Note will be the U.S. dollar value of the purchase price on the settlement date of your purchase.

You will generally recognize gain or loss on the sale or retirement of your Note equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments), and your tax basis in your Note. If your Note is sold or retired for an amount in non-U.S. dollar currency, the amount you realize will be the U.S. dollar value of such amount on the date the Note is disposed of or retired, except that in the case of a Note that is traded on an established securities market, as defined in the applicable Treasury regulations, a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the amount realized based on the U.S. dollar value of the non-U.S. dollar currency on the settlement date of the sale.

You will recognize capital gain or loss when you sell or retire your Note, except to the extent:

- described above under "—Original Issue Discount—Short-Term Notes" or "—Market Discount", or
- attributable to changes in exchange rates as described below.

Capital gain of a noncorporate United States holder is generally taxed at a preferential rate where the holder has a holding period greater than one year.

You must treat any portion of the gain or loss that you recognize on the sale or retirement of a Note as ordinary income or loss to the extent attributable to changes in exchange rates. However, you will take exchange gain or loss into account only to the extent of the total gain or loss you realize on the transaction.

Exchange of amounts in other than U.S. dollars

If you receive non-U.S. dollar currency as interest on your Note or on the sale or retirement of your Note, your tax basis in the non-U.S. dollar currency will equal its U.S. dollar value when the interest is received or at the time of the sale or retirement. If you purchase non-U.S. dollar currency, you generally will have a tax basis equal to the U.S. dollar value of the non-U.S. dollar currency on the date of your purchase. If you sell or dispose of a non-U.S. dollar currency, including if you use it to purchase Notes or exchange it for U.S. dollars, any gain or loss recognized generally will be ordinary income or loss.

Indexed Notes and Amortizing Notes

The applicable Pricing Supplement will discuss any special United States federal income tax rules with respect to Notes the payments on which are determined by reference to any index, Notes that are subject to the rules governing contingent payment obligations and Amortizing Notes.

Subordinated Notes

This subsection describes the tax consequences to a United States holder of holding Subordinated Notes (except Subordinated Notes for which the Pricing Supplement specifies that an "Alternative Conversion Number" is to apply). For a discussion of the tax consequences to a United States holder of holding Notes discussed in this section that are not Subordinated Notes, you should refer to the discussion under "—Notes other than Subordinated Notes" above. The tax consequences to a United States holder of holding Subordinated Notes for which the Pricing Supplement specifies that an "Alternative Conversion Number" is to apply will be described in such Pricing Supplement.

NO STATUTORY, REGULATORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE SUBORDINATED NOTES SHOULD BE TREATED FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. AS A RESULT, THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF YOUR INVESTMENT IN THE SUBORDINATED NOTES ARE UNCERTAIN. ACCORDINGLY, WE URGE YOU TO CONSULT YOUR TAX ADVISER AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF SUBORDINATED NOTES DESCRIBED BELOW AND AS TO THE APPLICATION OF STATE, LOCAL, OR OTHER TAX LAWS TO YOUR INVESTMENT IN YOUR SUBORDINATED NOTES.

Characterization of Subordinated Notes for United States federal income tax purposes

There is no authority that addresses the United States federal income tax treatment of an instrument such as the Subordinated Notes that is denominated as a subordinated debt instrument but that provides for Conversion into Ordinary Shares or Write-Off upon the occurrence of a Non-Viability Trigger Event as a result of which a holder could lose its entire investment in the Subordinated Notes and have no rights with respect to the repayment of the principal amount of the Subordinated Notes that has not become due or the payment of interest on such Subordinated Notes. It is therefore unclear whether the Subordinated Notes should be treated as equity or debt of ANZBGL for United States federal income tax purposes. We believe, however, that the Subordinated Notes should be treated as equity of ANZBGL for United States federal income tax purposes. Each purchaser of Subordinated Notes or a beneficial interest therein, whether a United States holder or otherwise, by its purchase thereof, will be deemed to have acknowledged, represented and agreed (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary) that such Subordinated Notes are to be treated for United States federal income tax purposes as equity of ANZBGL. Except as discussed under "—Alternative treatments" below, the discussion below assumes that the Subordinated Notes will be treated as equity of ANZBGL for United States federal income tax purposes.

Payments of interest

In general, the interest payments with respect to the Subordinated Notes will be treated as dividends to the extent of ANZBGL's current or accumulated earnings and profits as determined for United States federal income tax purposes. Subject to the discussion under "—PFIC considerations" below, any portion of an interest payment in excess of ANZBGL's current

and accumulated earnings and profits would be treated first as a nontaxable return of capital that would reduce your tax basis in the Subordinated Notes, and would thereafter be treated as capital gain, the tax treatment of which is discussed below under "—Sale, redemption, maturity or Write-Off of Subordinated Notes." Because ANZBGL does not currently maintain calculations of its earnings and profits under United States federal income tax principles, it is expected that all interest payments on the Subordinated Notes will generally be reported to United States holders as dividends.

Subject to the discussion below and under "—PFIC considerations" below, if you are a non-corporate United States holder, interest payments we make with respect to the Subordinated Notes that are treated as dividends for United States federal income tax purposes may be qualified dividend income taxable to you at the preferential rates applicable to long-term capital gains provided that you hold the Subordinated Notes for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date, in this case generally the relevant record date in respect of the applicable interest payment date (or, if the dividend is attributable to a period or periods aggregating over 366 days, provided that you hold the Subordinated Notes for more than 90 days during the 181-day period beginning 90 days before the ex-dividend date) and meet other holding period requirements. You should consult your tax adviser regarding your holding period in the Subordinated Notes in light of your rights under the Subordinated Notes. Amounts we pay with respect to the Subordinated Notes will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

If you receive an interest payment on the Subordinated Notes that is denominated in, or determined by reference to, a non-U.S. dollar currency, you must recognize income equal to the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of distribution, regardless of whether you actually convert the payment into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend is distributed to the date you convert the payment into U.S. dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

The amount of an interest payment on the Subordinated Notes, for United States federal income tax purposes, will include amounts, if any, withheld in respect of Australian taxes and any additional amounts paid with respect to Australian taxes on the Subordinated Notes, including withholding tax on payments of such additional amounts. For more information on Australian withholding taxes, please see the discussion under "—Australian taxation" in this Offering Memorandum. Amounts we pay with respect to the Subordinated Notes will be considered foreign-source income to United States holders. Subject to certain limitations, some of which vary depending upon your circumstances, Australian income taxes withheld from interest payments on the Subordinated Notes to a United States holder not eligible for an exemption from Australian withholding tax (under the U.S.-Australia income tax treaty or otherwise) will generally be creditable against the United States holder's United States federal income tax liability. The rules governing foreign tax credits are complex, and you should consult your tax adviser regarding the creditability of foreign taxes in your particular circumstances.

In certain circumstances, you may be required to include certain amounts in income as dividends even though such amounts are not received by you as interest payments on a current basis. You are urged to consult your own tax adviser regarding whether your dividends may include amounts other than interest payments.

A Subordinated Note cannot be an Original Issue Discount Note (as described above in "Description of the Notes—Types of Notes—Original Issue Discount Notes").

Sale, redemption, maturity or Write-Off of Subordinated Notes

Subject to the discussion under "—PFIC considerations" below, you will generally recognize capital gain or loss upon the sale, redemption, maturity or Write-Off of your Subordinated Notes in an amount equal to the difference between the amount you receive at such time and your tax basis in the Subordinated Notes. In general, your tax basis in your Subordinated Notes will be equal to the price you paid for them. Such capital gain or loss will be long-term capital gain or loss if you held your Subordinated Notes for more than one year. Capital gain of a non-corporate United States holder is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

The redemption of the Subordinated Notes for cash and the receipt of cash upon maturity of the Subordinated Notes will be treated for United States federal income tax purposes as a sale or exchange, taxable as described in the preceding paragraph, if, as is likely in most cases, the redemption or maturity is "not essentially equivalent to a dividend", "substantially disproportionate" with respect to a United States holder, "in complete redemption" of your interest in ANZBGL's Subordinated Notes and other instruments of ANZBGL treated as equity for United States federal income tax purposes, or, in the case of non-corporate United States holders, "in partial liquidation" of ANZBGL, each of the above within the meaning of Section 302(b) of the Code. If none of the above standards is satisfied, then a payment in redemption or upon maturity of the Subordinated Notes will be treated as a distribution subject to the tax treatment described above under "—Payments of interest".

United States holders are strongly encouraged to consult their own tax adviser regarding the characterization of a redemption payment under the rules described in this subsection and the consequences of such characterization to such holders.

Conversion of Subordinated Notes

The Conversion of Subordinated Notes into Ordinary Shares may be treated as a taxable event for United States federal income tax purposes, but whether or not this is the case will depend on the facts at the time of such Conversion. If the Conversion is treated as a taxable event, upon such Conversion you should recognize a gain or loss equal to the difference between your adjusted tax basis in the Subordinated Notes which are Converted and an amount equal to the fair market value, as at the time of the Conversion, of the Ordinary Shares received. Any gain or loss so recognized will be a long-term capital gain or loss if you have held the Subordinated Notes for more than one year as at the time of the Conversion. Generally, in such event, the tax basis in the Ordinary Shares you receive upon the Conversion will equal the fair market value of such Ordinary Shares as at the time of the Conversion, and your holding period for the Ordinary Shares received should begin on the day after the date of the Conversion. If the Conversion qualifies for tax-free treatment, you should not recognize any gain or loss, your basis in the Ordinary Shares received should be equal to your basis in the Subordinated Notes which were Converted and your holding period in the Ordinary Shares received should include the holding period of the Subordinated Notes which were Converted.

PFIC considerations

ANZBGL does not expect to be a passive foreign investment company ("PFIC") for United States federal income tax purposes, and therefore believes that the Subordinated Notes should not be treated as stock of a PFIC, but this conclusion is a factual determination made annually and thus may be subject to change. In general, ANZBGL will be a PFIC with respect to you if, for any taxable year in which you hold the Subordinated Notes, either (i) at least 75% of the gross income of ANZBGL for the taxable year is passive income or (ii) at least 50% of the value, determined on the basis of a quarterly average, of ANZBGL's assets is attributable to assets that produce or are held for the production of passive income (including cash). If ANZBGL were to be treated as a PFIC, gain realized on the sale or other disposition of Subordinated Notes would in general not be treated as capital gain. Instead, you would be treated as if you had realized such gain ratably over your holding period for the Subordinated Notes. Amounts allocated to the year of disposition and to years before ANZBGL became a PFIC would be taxed as ordinary income and amounts allocated to each other taxable year would be taxed at the highest tax rate applicable to individuals or corporations, as appropriate, in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. Further, to the extent that a distribution received by a United States holder on its Subordinated Notes during a single taxable year, other than the taxable year in which the United States holder's holding period in its Subordinated Notes began, exceeded 125% of the average of the annual distributions on the Subordinated Notes received during the preceding three years or the holder's holding period that preceded the taxable year of the distribution, whichever is shorter, the distribution would be subject to taxation in the same manner as gain, described immediately above. With certain exceptions, your Subordinated Notes will be treated as stock in a PFIC if ANZBGL was a PFIC at any time during your holding period for the Subordinated Notes. In addition, dividends that a United States holder receives from ANZBGL would not constitute qualified dividend income to such holder if ANZBGL were a PFIC (or were treated as a PFIC with respect to such holder) either in the taxable year of the distribution or the preceding taxable year.

Alternative treatments

As discussed above, it is possible that Subordinated Notes could be treated as debt of ANZBGL for United States federal income tax purposes. If the Subordinated Notes were so treated, you would be required to include the interest payments on

the Subordinated Notes as ordinary interest income. Furthermore, in such case, the Subordinated Notes may be treated as a contingent payment debt instrument, in which case (i) you would be required to accrue interest on the Subordinated Notes even if you are otherwise subject to the cash basis method of accounting for tax purposes, and (ii) you would be required to treat any gain that you recognize upon the sale, exchange, redemption or maturity of your Subordinated Notes as ordinary income that is not subject to taxation at preferential rates.

Holders should consult their tax advisers as to the tax consequences to them if the Subordinated Notes are classified as debt for United States federal income tax purposes.

Information with Respect to Foreign Financial Assets

A United States holder that owns "specified foreign financial assets" with an aggregate value in excess of US$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include any financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Significant penalties may apply for failing to satisfy this filing requirement. Notes should qualify as specified foreign financial assets unless held in accounts maintained by financial institutions. United States holders are urged to consult their tax adviser regarding the application of this filing requirement to their ownership of the Notes.

Non-United States holders

This subsection describes the tax consequences to a Non-United States holder. The discussion below does not address the tax consequences to a Non-United States holder of an investment in a note that references directly or indirectly the performance of United States equities. The tax treatment of any such notes will be discussed in the applicable Pricing Supplement. You are a Non-United States holder if you are a beneficial owner of a Note and you are, for United States federal income tax purposes:

- a non-resident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Note.

If you are a United States holder, this subsection does not apply to you.

Under United States federal income and estate tax law, and subject to the discussion of FATCA withholding and backup withholding below, if you are a Non-United States holder of a Note interest on a Note paid to you is exempt from United States federal income tax, including withholding tax, whether or not you are engaged in a trade or business in the United States, unless:

- you are an insurance company carrying on a United States insurance business to which the interest is attributable, within the meaning of the Code, or
- you both:
    - have an office or other fixed place of business in the United States to which the interest is attributable, and
    - derive the interest in the active conduct of a banking, financing or similar business within the United States, or are a corporation with a principal business of trading in stocks and securities for its own account.

If you are a Non-United States holder of a Note, you generally will not be subject to United States federal income tax on gain realized on the sale, exchange or retirement of a Note unless:

- the gain is effectively connected with your conduct of a trade or business in the United States, or

- you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist.

For purposes of the United States federal estate tax, the Notes will be treated as situated outside the United States and will not be includible in the gross estate of a holder who is neither a citizen nor a resident of the United States (as specially defined for United States federal estate tax purposes) at the time of death.

Treasury regulations requiring disclosure of Reportable Transactions

U.S. Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, if the Notes are denominated in a non-U.S. dollar currency, a United States holder (or a Non-United States holder that holds the Notes in connection with a U.S. trade or business) that recognizes a loss with respect to the Notes that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is US$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax adviser regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Notes.

FATCA Withholding

30 per cent withholding may be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information collection and reporting requirements, certification requirements, or any other relevant requirements in respect of their accountholders that are tax resident in the U.S. (including certain non-U.S. entities that are controlled by U.S. tax residents). Accountholders subject to such information collection/ reporting or certification requirements may include holders of certain Notes, and the Issuer may be required to withhold on a portion of any payment made under such Notes. In addition, the Issuer may be required to withhold on a portion of any payment under any Note that is made to a non-U.S. financial institution that has not agreed to comply with these information reporting requirements or has been found to be non-compliant in its execution of the obligations by the IRS. Such withholding may be imposed at any point in a chain of payments if a payee fails to comply with U.S. information collection, reporting, certification and related requirements. Accordingly, Notes held through a non-compliant institution may be subject to withholding even if the holder of the Note otherwise would not be subject to withholding. However, under proposed U.S. Treasury regulations, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. Moreover, except with respect to Subordinated Notes, such withholding would only apply to notes issued at least six months after the date on which final regulations defining the term "foreign passthru payment" are enacted.

While a Reporting Australian Financial Institution (as defined in the Australia-U.S. intergovernmental agreement) that complies with its obligations under the Australia-U.S. intergovernmental agreement will generally not be subject to FATCA withholding on amounts it receives, and will not generally be required to make FATCA withholding from payments it makes with respect to the Notes (other than in certain prescribed circumstances), FATCA withholding on counterparty or third party dealings may indirectly affect the Reporting Australian Financial Institution.

Prospective investors should consult their tax advisers and their banks or brokers regarding the possibility of this withholding.

Backup withholding and information reporting

In general, if you are a noncorporate United States holder, we and other payors are required to report to the IRS all payments of principal, any premium and interest on your Note within the United States, and any payment of proceeds of the sale of your Note before maturity within the United States. Information reporting may also apply in respect of any OID that accrues on a Note. Additionally, backup withholding would apply to any payments, if you fail to provide an accurate taxpayer identification number, or (in the case of interest payments) you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your United States federal income tax returns.

If you are a Non-United States holder, you are generally exempt from backup withholding and information reporting requirements with respect to payments of principal and interest made to you outside the United States by us or another non-United States payor. You are also generally exempt from backup withholding and information reporting requirements in respect of payments of principal and interest made within the United States and the payment of the proceeds from the sale of a Note effected at a United States office of a broker, as long as either (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-United States person, or (ii) you otherwise establish an exemption.

In general, payment of the proceeds from the sale of Notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Australian taxation

The following is a summary of the principal Australian tax consequences, at the date of this Offering Memorandum, of the acquisition, ownership and disposal of Notes issued by the Issuer (other than through an offshore branch, in which case persons should consider the tax implications of the jurisdiction in which the relevant branch is located). This summary is of a general nature and is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (such as dealers in securities). This summary also only relates to the position of persons who are the absolute beneficial owners of Notes and are not residents of Australia and do not hold Notes through a permanent establishment in Australia. The laws referred to in this summary are subject to change, possibly with retrospective effect. Prospective holders of Notes should be aware that the particular terms of issue of any series of Notes may affect the tax treatment of that series of Notes. Holders of Notes that are in any doubt as to their tax position should consult their own tax advisers in relation to the Australian tax consequences of acquiring, owning and disposing of Notes.

Unless otherwise specified, statutory references in this section are references to a section of the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 of Australia (the "Australian Tax Act").

Interest Withholding Tax

Interest or an amount that is included in the extended definition of interest in section 128A on the Notes (including any original issue discount) is exempt from Australian interest withholding tax (currently at the rate of 10%) under section 128F if the following conditions are met:

(a) the Issuer is either:

(i) a resident of Australia when it issues the Notes and when interest (as defined in section 128A(1AB)) is paid on the Notes; or

(ii) a non-resident of Australia when it issues the Notes and when interest (as defined in section 128A(1AB)) is paid on the Notes and the Notes are issued and the interest is paid on the Notes by the Issuer in carrying on business at or through a permanent establishment in Australia;

(b) the Notes are a debenture for tax purposes, and not an equity interest; and

(c) the Notes are issued by the Issuer in a manner which satisfies the public offer test.

The "public offer test" is satisfied if the Notes are issued by the Issuer as a result of being offered for issue:

(a) to at least 10 persons each of whom:

(i) is carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets; and

(ii) is not known, or suspected, by the Issuer to be an associate (as defined in section 128F) of any of the other persons; or

(b) to at least 100 persons whom it is reasonable for the Issuer to regard as having acquired debt interests or debentures in the past or being likely to be interested in acquiring debt interests or debentures; or

(c) as a result of being accepted for listing on a stock exchange, where the Issuer had previously entered into an agreement with a dealer, manager or underwriter in relation to the placement of the Notes, requiring the Issuer to seek such a listing; or

(d) as a result of negotiations being initiated publicly in electronic form, or in another form, that is used by financial markets for dealing in instruments similar to the Notes; or

(e) to a dealer, manager or underwriter in relation to the placement of the Notes who, under an agreement with the Issuer, offered the Notes for sale within 30 days in a way covered by any of paragraphs (a) to (d) above.

In relation to the issue of a Global Note, the public offer test will be satisfied if the Global Note falls within the definition of "global bond" set out in section 128F(10). Broadly speaking, this will be the case if the following requirements are satisfied:

(a) the Global Note describes itself as a global bond or a global note; and

(b) it is issued to a clearing house (as defined in section 128F(9)) or to a person as trustee or agent for, or otherwise on behalf of, one or more clearing houses; and

(c) in connection with the issue of the Global Note, the clearing house or houses confer rights in relation to the Global Note on other persons and will record the existence of the rights; and

(d) before the issue of the Global Note, the Issuer or a dealer, manager or underwriter in relation to the placement of debentures, on behalf of the Issuer, announces that, as a result of the issue, such rights will be able to be created; and

(e) the announcement is made in a way or ways covered by any of paragraphs (a) to (e) of section 128F(3) (reading a reference in those paragraphs to "debenture" as if it were a reference to the rights referred to in paragraph (d) above and a reference to the "company" as if it included a reference to the dealer, manager or underwriter); and

(f) under the terms of the Global Note, interests in the Global Note are able to be surrendered, whether or not in particular circumstances, in exchange for other debentures issued by the Issuer, that are not themselves global bonds.

The public offer test is not satisfied if at the time of issue the Issuer knows, or had reasonable grounds to suspect, that the Notes, or an interest in the Notes, was being, or would later be, acquired directly or indirectly by an Offshore Associate (as defined in the section entitled "Description of the Notes—Payment of additional amounts") of the Issuer (acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act).

The exemption under section 128F does not apply to interest paid by the Issuer in respect of a Note if, at the time of payment, the Issuer knows, or has reasonable grounds to suspect, that the investor is an Offshore Associate (as defined in the section entitled "Description of the Notes—Payment of additional amounts") of the Issuer (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act).

The Issuer proposes to issue Notes in a manner which will satisfy the requirements of section 128F and the public offer test and the Agents have undertaken to offer the Notes in a way that will satisfy section 128F and the public offer test and to otherwise cooperate with the Issuer with a view to ensuring that they are offered for sale in such a manner that will allow payments of interest on the Notes to be exempt from Australian interest withholding tax under section 128F.

The Australian government has concluded a number of double tax conventions ("Specified Treaties") with foreign jurisdictions (each a "Specified Country") which provide for certain exemptions from Australian interest withholding tax.

The Specified Treaties effectively prevent interest withholding tax applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and

- certain unrelated (1) banks, and (2) other financial institutions which substantially derive their profits by carrying on a business of raising and providing finance and which are resident in the Specified Country (interest paid under a back-to-back loan or economically equivalent arrangement will not qualify for this exemption),

by reducing the interest withholding tax rate to zero.

The Specified Treaties are in force in a number of jurisdictions including, for example, the United States and the United Kingdom.

Payment of additional amounts

If the Issuer is compelled by law at any time to withhold or deduct an amount in respect of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Australia or any authority therein having the power to tax, it will, subject to certain exceptions set out in the section entitled "Description of the Notes—Payment of additional amounts", pay such additional amounts as will result in the payment to the relevant Holders of the sum which would otherwise have been payable on the Notes.

The Issuer will not be liable to account to an investor for any deduction or withholding on account of any duties or taxes where those duties or taxes are imposed or levied by or on behalf of Australia or any authority therein having the power to tax by virtue of, among other things, the investor being an Offshore Associate (as defined above in "Description of the Notes—Payment of additional amounts") of the Issuer (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act), or as a result of the investor being a party to or participating in a scheme to avoid such duties or taxes, being a scheme which the Issuer neither was a party to nor participated in.

ACCORDINGLY, NOTES MUST NOT BE PURCHASED BY OFFSHORE ASSOCIATES OF THE ISSUER OTHER THAN THOSE ACTING IN THE PERMITTED CAPACITIES AS DESCRIBED ABOVE.

Other tax matters

The Issuer has been advised by its Australian counsel, King & Wood Mallesons, that, under current Australian law:

(a) subject to compliance with the requirements of the Australian Tax Act referred to above, payments of:

(i) principal;

(ii) interest;

(iii) amounts included in the extended definition of interest in section 128A; or

(iv) amounts that are deemed to be interest under section 128AA of the Australian Tax Act,

to a Holder of a Note who is a non-resident of Australia and who, during the taxable year has not engaged in trade or business at or through a permanent establishment within Australia, will not be subject to Australian income tax;

(b) a Holder of a Note who is a non-resident of Australia and who during the taxable year has not carried on business at or through a permanent establishment within Australia will not be subject to Australian income or capital gains tax on gains realized during that year on sale or redemption of such Notes, provided such gains do not have an Australian source under common law or statutory source rules. A gain arising on the sale of a Note by a non-Australian resident holder to another non-Australian resident where the Note is sold outside Australia and all negotiations are conducted and all documentation is executed outside Australia would not be regarded as having an Australian source under common law;

(c) section 12-140 of Schedule 1 to the Taxation Administration Act imposes a type of withholding tax at the rate of (currently) 47% on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian TFN, (in certain circumstances) an ABN or proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes issued by the Issuer, then the requirements of section 12-140 do not apply to payments to a holder of those Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes issued by the Issuer in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

(d) subdivision 12-FB of Schedule 1 to the Taxation Administration Act imposes a withholding obligation in respect of certain payments, to be prescribed by regulation, that are made to non-residents of Australia. The Taxation Administration Act expressly provides that the regulations will not apply to interest and other payments which are already subject to the current interest withholding tax rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The Issuer has been advised by its Australian counsel that they do not expect the regulations to apply to repayments of principal under the Notes, as such amounts are not generally income or gains. The possible application of any regulations to the proceeds of any sale of the Notes will need to be monitored;

(e) the Commissioner of Taxation may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act or any similar provision requiring the Issuer to pay to the Commissioner from any payment to any other party (including any Holder) any amount in respect of Australian tax payable by that other party;

(f) the Notes will not be subject to death, estate or succession duties imposed by Australia or by any instrumentality thereof or therein, if held outside Australia at the time of death;

(g) no ad valorem stamp duty, registration or similar taxes are payable in Australia on the issue of the Notes by the Issuer or the transfer of the Notes. Further, no ad valorem stamp duty, registration or similar taxes are payable on the issue or transfer of Ordinary Shares (including an issue of shares as a result of Conversion) provided that:

(i) if all the shares in the issuer of the Ordinary Shares are quoted on the ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the issuer of the Ordinary Shares of 90% or more; or

(ii) if not all the shares in the issuer of the Ordinary Shares are quoted on the ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the issuer of the Ordinary Shares of 50% or more.

The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be

aggregated together in working out whether the relevant threshold is reached; and

(h) the taxation consequences which may arise on the Conversion of Subordinated Notes into Ordinary Shares are complex. In some cases, any gain or loss on the Conversion may be disregarded under the Australian Tax Act. There are also a range of tax consequences which may apply to holders of Ordinary Shares, or particular holders of Ordinary Shares, in holding, acquiring or disposing of Ordinary Shares. Holders should seek their own taxation advice if their Subordinated Notes are Converted into Ordinary Shares.

Division 230 of the Australian Tax Act contains provisions dealing with the taxation of financial arrangements. The Australian tax outcomes under those provisions for a Holder of a Note who is a non-resident of Australia and who during the taxable year has not carried on business at or through a permanent establishment within Australia will not differ from those described above.

The above discussion does not deal with the treatment of Indexed Notes where the repayment of the principal amount of those Notes at the maturity date is not guaranteed. The applicable Pricing Supplement will discuss any special Australian income tax rules with respect to Notes the payments on which are determined by reference to any index and with respect to Amortizing Notes. The Australian taxation treatment of such Notes may be affected by laws concerning the taxation of financial arrangements.

EMPLOYEE RETIREMENT INCOME SECURITY ACT

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to ERISA or an entity whose underlying assets include "plan assets" by reason of such plan's investment in the entity (collectively, "plans"), should consider the fiduciary standards of ERISA in the context of the plan's particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Code (also "plans"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code ("parties in interest") with respect to the plan. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain employee benefit plans and arrangements including those that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) ("non-ERISA arrangements") are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, foreign or other regulations, rules or laws ("similar laws").

The acquisition or holding of the Notes by a plan with respect to which we or certain of our affiliates is or becomes a party in interest may constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code, unless those Notes are acquired and/or held pursuant to and in accordance with an applicable exemption. Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities where neither ANZBGL nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the plan involved in the transaction and the plan pays no more and receives no less than "adequate consideration" in connection with the transaction (the "service provider exemption"). The U.S. Department of Labor has also issued several prohibited transaction class exemptions, or "PTCEs", that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes. These exemptions include:

- PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and
- PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

Any purchaser or holder of Notes or any interest therein will be deemed to have represented by its purchase and holding of the Notes that it either (1) is not a plan and is not purchasing or holding those Notes on behalf of or with "plan assets" of any plan or (2) with respect to the purchase or holding is eligible for the exemptive relief available under any of the PTCEs listed above, the service provider exemption or another applicable exemption. In addition, any purchaser or holder of Notes or any interest therein which is a non-ERISA arrangement will be deemed to have represented by its purchase or holding of the Notes that its purchase and holding will not constitute or result in a non-exempt violation of the provisions of any similar law.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing or holding Notes on behalf of or with "plan assets" of any plan or non-ERISA arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or any other applicable exemption, or the potential consequences of any purchase or holding under similar laws, as applicable. Neither this discussion nor anything in this Offering Memorandum is or is intended to be investment advice directed at any potential purchaser or holder that is a plan or non-ERISA arrangement, or at such purchasers and holders generally, and such purchasers and holders should consult and

rely on their counsel and advisors as to whether an investment in the Notes is suitable and consistent with ERISA, the Code and any similar laws, as applicable.

If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan, and propose to invest in Notes, you should consult your legal counsel.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

The Notes are being offered on a periodic basis for sale by the Issuer through Citigroup Global Markets Inc., ANZ Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC, UBS Securities LLC, Wells Fargo Securities, LLC and each agent appointed from time to time by the Issuer under and in accordance with the terms of the Distribution Agreement (the "Agents"), each of which has agreed to use its reasonable best efforts to solicit offers to purchase the Notes. The Issuer will pay the applicable Agent a commission which will equal the percentage of the principal amount of any such Note sold through such Agent set forth in the relevant Pricing Supplement. The Issuer may also sell Notes to an Agent, as principal, at a discount from the principal amount thereof, and such Agent may later resell such Notes to investors and other purchasers at varying prices related to prevailing market prices at the time of sale as determined by such Agent. The Issuer may also sell Notes directly to, and may solicit and accept offers to purchase directly from, investors on its own behalf in those jurisdictions where it is authorized to do so. The Notes will be offered in accordance with the provisions of the Distribution Agreement.

In addition, the Agents may offer the Notes they have purchased as principal to other Agents. The Agents may sell Notes to any Agent at a discount. Unless otherwise indicated in the relevant Pricing Supplement, any Note sold to an Agent as principal will be purchased by such Agent at a price equal to 100% of the principal amount thereof less a percentage equal to the commission applicable to any agency sale of a Note of identical term, and may be resold by such Agent to investors and other purchasers from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale or may be resold to certain dealers as described above. After the initial offering of Notes to be resold to investors and other purchasers on a fixed offering price basis, the offering price, concession and discount may be changed.

The Issuer reserves the right to withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part whether placed directly with the Issuer or through an Agent. Each Agent will have the right, in its discretion reasonably exercised, to reject any offer to purchase Notes received by it, in whole or in part.

In connection with an offering of Notes purchased by one or more Agents as principal on a fixed offering price basis, such Agent(s) will be permitted to over-allot or engage in transactions that stabilize the price of Notes. These transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of Notes. If the Agent creates or the Agents create, as the case may be, a short position in Notes, that is, if it sells or they sell Notes in an aggregate principal amount exceeding that set forth in the relevant Pricing Supplement, such Agent(s) may reduce that short position by purchasing Notes in the open market. In general, purchases of Notes for the purpose of stabilization or to reduce a short position could cause the price of Notes to be higher than it might be in the absence of such purchases. Such stabilization, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilization, if any, shall be in compliance with all laws and conducted outside Australia (and not on any market in Australia).

The Agents also may impose a penalty bid. This occurs when a particular Agent repays to the Agents a portion of the commission received by it because the other Agents have repurchased Notes sold by or for the account of such Agent in stabilizing or short covering transactions.

None of the Issuer or any of the Agents makes any representation or prediction as to the direction or magnitude of any effect that the transactions described in the immediately preceding paragraph may have on the price of Notes. In addition, none of the Issuer or any of the Agents make any representation that the Agents will engage in any such transactions or that such transactions, once commenced, will not be discontinued without notice.

The Agents may from time to time purchase and sell Notes in the secondary market, but they are not obligated to do so, and there can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, the Agents may make a market in the Notes. In particular, the ability of the Agents to make a

market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes, including as a result of potential restrictions pursuant to Rule 15c2-11 under the Exchange Act and regulatory interpretations thereof on the ability of the Agents and other market participants to publish quotations for the Notes.

The Issuer has agreed to indemnify the several Agents against and to make contributions relating to certain liabilities, including liabilities under the Securities Act. The Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Agents may engage in transactions with, or perform services for the Issuer in the ordinary course of business. Some of the Agents or their affiliates have, directly or indirectly, performed investment and/or commercial banking or financial advisory services for the Issuer or its affiliates, for which they may have received customary fees and commissions, and they expect to provide these services to the Issuer and its affiliates in the future, for which they may also receive customary fees and commissions. In the ordinary course of their various business activities, the Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. If any of the Agents or their affiliates have a lending relationship with us, certain of those Agents or their affiliates routinely hedge, and certain other of those Agents or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ANZ Securities, Inc. is an affiliate of ANZBGL. In addition, in the ordinary course of their various business activities, the Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The selling restrictions below may be modified by the agreement of the Issuer and the relevant Agents, including following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates. No action has been taken in any country or jurisdiction by the Issuer or the Agents that would permit a public offering of any of the Notes, or possession of distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

Each Agent has agreed and each further Agent appointed by the Issuer will be required to agree (to the best of its knowledge and belief) to comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Memorandum or any other offering material, in all cases at its own expense.

Persons into whose hands the Offering Memorandum, any Pricing Supplement or other offering materials in respect of the Notes comes are, and each Holder is, required by the Issuer and the Agents to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

United States

The Notes are not being registered under the Securities Act in reliance upon Regulation S under the Securities Act and the exemptions from registration provided by Section 4(a)(2) of the Securities Act and Rule 144A promulgated thereunder. The Notes are being offered hereby only (A) to QIBs in reliance on Rule 144A and (B) outside the United States to persons other than U.S. persons (as defined in Regulation S) in offshore transactions in reliance upon Regulation S. The minimum principal

amount of Notes which may be purchased for any account is US$200,000 or such larger principal amounts as shall be specified in the relevant Pricing Supplement as the minimum denomination for the Notes of a relevant Tranche (or, in either case, the equivalent thereof in another currency or composite currency). Prior to any issuance of Notes in reliance on Regulation S, each relevant Agent will be deemed to represent and agree that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice substantially to the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not as a matter of U.S. law be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S (or Rule 144A, if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S".

Until the expiration of the period ending 40 days after the later of the commencement of the offering and the issue date of the Notes, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act or pursuant to another exemption from Registration under the Securities Act.

There is no undertaking to register the Notes hereafter and they cannot be resold except pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act. Each purchaser of the Notes offered hereby in making its purchase shall be deemed to have made the acknowledgments, representations and agreements as set forth under "Notice to Purchasers" contained on pages i and ii hereof.

Canada

The Notes may not be offered or sold, directly or indirectly, in any province or territory of Canada or to or for the benefit of any resident of any province or territory of Canada except pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which the offer or sale is made and only by a dealer duly registered under applicable laws in circumstances where an exemption from applicable registered dealer registration requirements is not available. Without limiting the generality of the foregoing, the Notes may be sold only in any province or territory of Canada to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that 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 or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any offer of Notes.

Prohibition of Sales to EEA Retail Investors

Each Agent, and each further Agent appointed under the program, will be deemed to represent and agree that, in respect of any offer of Notes, it will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to United Kingdom Retail Investors

Each Agent, and each further Agent appointed under the program, will be deemed to represent and agree that, in respect of any offer of Notes, it will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other Regulatory Restrictions in the United Kingdom

Each Agent, and each further Agent appointed, will be deemed to further represent and agree that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the guarantor (if applicable) and would not, if the Issuer was not an authorized person, apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus, product disclosure document or other disclosure document (as defined in the Corporations Act) in relation to the program or the Notes has been or will be lodged with or registered by the Australian Securities and Investment Commission ("ASIC"). This Offering Memorandum is not a prospectus, product disclosure document or other disclosure document for the purposes of the Corporations Act. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Part 6D.2 or Chapter 7 of the Corporations Act. Each Agent will be deemed to represent and agree that it has not:

(a) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); or

(b) distributed or published and will not distribute or publish any draft, preliminary or final form offering memorandum (including this Offering Memorandum), advertisement or other offering material relating to the Notes in Australia,

unless:

(i) the minimum aggregate consideration payable by each offeree is at least A$500,000 or its equivalent in an alternate currency (disregarding money lent by the offeror or its associates (as described in Division 2 of Part 1.2 in Chapter 1 of the Corporations Act)) or the offer, distribution or publication otherwise does not require disclosure to investors in accordance with Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act and is not made to a "retail

client" as defined for the purposes of section 761G of the Corporations Act; and

(ii) such action complies with all applicable laws, directives and regulations and does not require any document to be lodged with, or registered by, ASIC.

Each Agent will be deemed to represent and agree, that it will not sell any Note in circumstances where employees of the Agent aware of, or involved in, the sale know, or have reasonable grounds to suspect, that the Note or an interest in or right in respect of the Note, was being or would later be, acquired either directly or indirectly by an Offshore Associate of us acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

"Offshore Associate" has the meaning stated in the section entitled "Description of the Notes—Payment of additional amounts".

For the avoidance of doubt, the selling restrictions covered by the preceding two paragraphs shall apply regardless of the jurisdiction in which the Notes are being offered or sold.

Hong Kong

The Notes have not been offered or sold and will not be offered or sold in Hong Kong by means of any document (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") other than (i) to "professional investors" as defined in the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and no advertisement, invitation or document relating to the Notes has been or will be issued, or has been or will be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which 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 Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to CMIs and prospective investors pursuant to paragraph 21 of the SFC Code – Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Agent(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company (as the case may be). CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, or any CMI (including its group companies) and inform the relevant Agents accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). CMIs should inquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those relevant Agents in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Private banks who disclose that they are placing their order other than on a "principal" basis (i.e. they are acting as an agent) should note that such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that if any of their group companies is a CMI of this offering, placing an order on a "principal" basis may require the relevant affiliated Agent(s) (if any) to categorize it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the relevant Agents named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Agents may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Agent with such evidence within the timeline requested.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") on the ground that the solicitation for subscription of the notes falls within the definition of "solicitation to qualified institutional investors" as defined in Article 2, paragraph 3, item 2 (I) of the FIEA. Such solicitation

shall be subject to the condition that qualified institutional investors (as defined under the FIEA, "QIIs") who desire to acquire the Notes shall be made aware that they shall not transfer the Notes to anyone other than other QIIs and accordingly, the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person or to, or for the account or benefit of, others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person except the private placement pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

New Zealand

No action has been or will be taken by the Issuer or the Agents which would permit a public or regulated offering of any of the Notes, or possession or distribution of any offering material in relation to the Notes, in New Zealand.

Each Agent, and each further Agent appointed under the program, will be deemed to represent and agree that it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Note, and it will not distribute any offering memorandum or advertisement in relation to any offer of Notes, in New Zealand, other than to any or all of the following persons only:

(a) "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (the "FMC Act"), being a person who is:

(i) an "investment business";

(ii) "large"; or

(iii) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; and

(b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (a) above) Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria in clause 38 of Schedule 1 to the FMC Act.

In addition, each Agent, and each further Agent appointed under the program, will be deemed to represent and agree that it has not offered or sold, and will not offer or sell, any Notes to persons whom it believes to be persons to whom any amounts payable on the Notes are or would be subject to New Zealand resident withholding tax, unless such persons certify that they have RWT-exempt status (as defined in the Income Tax Act 2007 (NZ)) in respect of, New Zealand resident withholding tax, and provide a New Zealand TFN to such Agent (in which event the Agent shall provide details thereof to the Issuer or to the Fiscal Agent).

Singapore

Each Agent has acknowledged, and each further Agent appointed under the program will be required to acknowledge, that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Agent has represented, warranted and agreed, and each further Agent appointed under the program will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

LEGAL MATTERS

The validity of the Notes under New York law will be passed upon for us by our United States counsel Sullivan & Cromwell, Melbourne, Australia. The validity of the Notes under New York law will be passed upon for the Agents by their United States counsel, Sidley Austin LLP, New York, New York, United States of America. The validity of the Notes and certain other legal matters with respect to the Ordinary Shares, in each case, under Australian law will be passed upon for us by our Australian counsel King & Wood Mallesons, Melbourne, Australia. These opinions will be conditioned upon, and subject to certain assumptions regarding future action required to be taken by the Issuer and the Fiscal Agent in connection with the issuance and sale of any particular Note, the specific terms of Notes and other matters which may affect the validity of Notes but which cannot be ascertained at the date of such opinions.

INDEPENDENT AUDITORS

The consolidated financial statements of the ANZBGL Group as at and for the years ended September 30, 2023, 2022, and 2021, and the financial statements of ANZBGL as at and for the years ended September 30, 2023, 2022, and 2021, incorporated by reference in this Offering Memorandum, have been audited by KPMG, independent auditors, as stated in their reports incorporated by reference herein.

The consolidated financial statements of the ANZ Group as at and for the year ended September 30, 2023, incorporated by reference in this Offering Memorandum, have been audited by KPMG, independent auditors, as stated in their report incorporated by reference herein.

With respect to the unaudited condensed consolidated financial statements of the ANZBGL Group as at and for the half years ended March 31, 2024 and 2023, incorporated by reference in this Offering Memorandum, the independent auditors have reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate review report incorporated by reference herein states that they did not audit and they do not express an opinion on those unaudited condensed consolidated financial statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

With respect to the unaudited condensed consolidated financial statements of the ANZ Group as at and for the half years ended March 31, 2024 and 2023, incorporated by reference in this Offering Memorandum, the independent auditors have reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate review report incorporated by reference herein states that they did not audit and they do not express an opinion on those unaudited condensed consolidated financial statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

The liability of KPMG in relation to the performance of their professional services to the ANZBGL Group and ANZ Group, including, without limitation, KPMG's audits of ANZ Group's consolidated financial statements, ANZBGL Group's consolidated financial statements and ANZBGL's financial statements described in this "Independent Auditors" section, is limited under the Chartered Accountants Australia and New Zealand Professional Standards Scheme (NSW) approved by the New South Wales Professional Standards Council pursuant to the Professional Standards Act of 1994 of the State of New South Wales, including the Treasury Legislation Amendment (Professional Standards) Act 2004 of Australia (the "Accountants Scheme"). The Accountants Scheme limits the civil liability of KPMG to a maximum amount of A$75 million. The Accountants Scheme does not limit liability for breach of trust, fraud or dishonesty.

ANNEX A—FORM OF PRICING SUPPLEMENT

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), [acting through its [ ] branch] US$25,000,000,000 Medium-Term Notes, Series A, Offering Memorandum dated May 15, 2024 (the "Offering Memorandum").

Pricing Supplement—dated [ ]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"); or (ii) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA [("UK MiFIR")]. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

This Pricing Supplement is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "EU Prospectus Regulation"), or for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

[**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the Managers'/each relevant Manager's] product approval process as [a] MiFID II [(as defined below)] "manufacturer[s]", the target market assessment completed by the relevant [Managers/Manager] in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [The Issuer is not subject to MiFID II and any implementation thereof by a member state of the European Union. The Issuer is therefore not a "manufacturer" for the purposes of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).]]

[**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the Managers'/each relevant Manager's] product approval process as [a] UK MiFIR "manufacturer[s]", the target market assessment completed by the relevant [Managers/Manager] in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person

subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [The Issuer is not subject to UK MiFIR. It is therefore not a "manufacturer" for the purposes of the UK MiFIR Product Governance Rules and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in UK MiFIR, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).]]

[Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "SFA"): In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

In terms of the Second Amended and Restated Fiscal Agency Agreement dated as of May 6, 2016, as amended, we wish to advise the following in respect of the latest issue of Notes.

[Note: Italics denote guidance for completing Pricing Supplement.]

Deal Reference MTN:	[*specify number*]
Issuer:	Australia and New Zealand Banking Group Limited [acting through its [ ] branch] (ABN 11 005 357 522)
Principal Amount and Specified Currency:	[US$[ ]] OR [*Specify details of Foreign Currency Note*] [*(for Subordinated Notes only)* [, as it may be reduced due to [Conversion or] Write-Off in accordance with Section [8A.2/8A.3] of the Notes]]
Option to receive payment in Specified Currency:	[Not Applicable] OR [*Specify details*]
Type of Note:	[Rule 144A Global Note] OR [Regulation S Global Note] OR [Rule 144A Global Note and Regulation S Global Note]
Status of Note:	[Senior Note/Subordinated Note]
Term:	[[ ] years]
Issue Date:	[ ]
Trade Date:	[ ]
Stated Maturity:	[ ]
Redemption:	*(for Senior Notes only)* [No redemption at the option of the Issuer prior to Stated Maturity (other than for tax reasons)] OR [At option of the Issuer—specify details/see further details below] *(for Subordinated Notes only)* [At option of the Issuer at any time on or after [a Regulatory Event or for tax reasons].] [At the option of the Issuer at any time on or after [*insert date*].] [*The early redemption date (other than for a Regulatory Event or tax reasons) must not be earlier than five years from the Issue Date.*] *(for Subordinated Notes only)* [Any early redemption will be subject to the prior written approval of APRA. Holders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.]

Repayment:	*(for Senior Notes only)* [No repayment at the option of the holders prior to Stated Maturity] OR [At option of holders—*specify details*]
	(for Subordinated Notes only) No repayment at the option of the holders prior to Stated Maturity. Any early repayment will be subject to the prior written approval of APRA. Holders should not expect that APRA's approval will be given for any early repayment of Subordinated Notes.
Conversion Option:	[Conversion with a fall back to Write-Off (Option 1: Section 8A.2 applies) / Write-Off (Option 2: Section 8A.3 of the Notes applies)] (*for Subordinated Notes only)*
	[Conversion Number: [*Specify amendments(if any)*]]
	[Maximum Conversion Number: [*Specify amendments (if any)*]]
Alternative Conversion Number *(for Subordinated Notes only)*:	[Applicable/Not Applicable] [If Applicable, the Alternative Conversion Number is [*specify number*]]
Fixed Rate Notes:	[Applicable/Not Applicable]
	[*If not applicable, delete following subparagraphs*]
Interest Rate Basis:	[Fixed Rate] OR [Fixed Reset Rate]
Interest Rate:	[ ]% per annum [in respect of each interest period comprised in the period from and including the Issue Date to but excluding the [first] Interest Reset Date and a fixed rate (expressed as a percentage per annum) equaling the sum of the Reset Rate on the relevant Reset Determination Date plus the Reset Spread in respect of each interest period comprised in the period from and including the [first] Interest Reset Date to but excluding the Stated Maturity]
Interest Rate Reset Provisions	[Applicable] [Not Applicable]
Reset Rate:	[U.S. Treasury Rate][Other: [specify rate]]
Reset Spread:	
Interest Reset Date(s):	
Reset Determination Date(s):	
Index Maturity:	
Designated Page:	[H.15][specify other] [Not Applicable]
Interest Rate Frequency:	[Annually/Semi-annually/Quarterly/Monthly/Weekly/Daily]
Regular Record Date(s):	[*Specify details* (default = 15 calendar days preceding applicable Interest Payment Date whether or not a "business" day)]
Interest Payment Dates:	[*Specify details*]
Floating Rate Notes:	[Applicable/Not Applicable]
	[*If not applicable, delete following subparagraphs*]
Floating Rate:	Specified Interest Rate [+/- Spread] [(*for Senior Notes only*) x Spread Multiplier][(*for Senior Notes only*) Inverse Floating Rate][Floating Rate/Fixed Rate]
Base Rate:	[Federal Funds Rate] OR [Compounded Daily SOFR] OR [Compounded SOFR Index Rate] OR [Other—*Specify details*]
Initial Base Rate:	[ ]%
Spread:	[Not Applicable] OR [*Specify details*]
Spread Multiplier (*for Senior Notes only*):	[Not Applicable] OR [*Specify details*]
Maximum (*for Senior Notes only*):	[Not Applicable] OR [*Specify Maximum Interest Rate*]

Minimum (*for Senior Notes only*):	[Not Applicable] OR [*Specify Minimum Interest Rate*]
Interest Payment Dates:	[third Wednesday of each month/March/June/September/ December] OR [*Specify details*]
Interest Payment Period:	[ ]
Interest Reset Period:	[ ]
Interest Reset Dates:	[Annually/Semi-annually/Quarterly/Monthly/Weekly/Daily]
Initial Interest Reset Date:	[ ]
Calculation Date:	[Earlier of the tenth calendar day after Interest Determination Date, or if such day is not a Business Day, the next succeeding Business Day and the Business Day preceding the applicable Interest Payment Date or Maturity, as the case may be] OR [Not applicable—if SOFR] OR [*Specify other*]
Interest Determination Dates:	[*Specify details*] [[●] [U.S. Government Securities Business Day prior to Interest Payment Date]] (*for SOFR Notes, specify number under Relevant Number below*)
Index Maturity:	[*Specify period*][Not applicable]
SOFR Notes:	[Applicable/Not Applicable]
	[*If not applicable, delete following subparagraphs*]
Relevant Number:	[●] U.S. Government Securities Business Day(s)
Observation Method:	[Lookback] OR [Suspension Period] OR [Observation Shift] OR [Not Applicable]
Suspension Determination Period:	[Applicable/Not Applicable]
	[●] U.S. Government Securities Business Day(s)
Floating Rate/Fixed Rate Notes:	[Applicable/Not Applicable]
	[*If not applicable, delete following subparagraphs*]
Fixed Rate Commencement Date:	[ ]
Fixed Interest Rate:	[ ]
Fixed Rate/Floating Rate Notes:	[Applicable/Not Applicable] [*If not applicable, delete following subparagraphs*]
Floating Rate Commencement Date:	[ ]
Floating Rate:	[ ]
Inverse Floating Rate Notes (*for Senior Notes only*):	[Applicable/Not Applicable]
Original Issue Discount Notes (*for Senior Notes only*):	[Applicable/Not Applicable]
	(*If applicable, specify details of any applicable provisions.*)
Zero Coupon Notes (*for Senior Notes only*):	[Applicable/Not Applicable]
	(*If applicable, specify details of any applicable provisions.*)
Indexed Notes/other variable-linked interest note provisions (*for Senior Notes only*):	[Applicable/Not Applicable]
	[*If not applicable, delete following subparagraphs*]
Index/formula/other variable:	[*give or annex details*]
Calculation Agent responsible for calculating the interest due:	[ ]

Provisions for determining interest where calculated by reference to index and/or formula and/or other variable:	[ ]
Interest Determination Date(s):	[ ]
Provisions for determining interest where calculation by reference to index and/or formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
Interest period(s)/Interest Payment Dates:	[ ]
Amortizing Notes (for Senior Notes only):	[Applicable/Not Applicable] (*If applicable, specify details of any applicable provisions.*)
Redemption:	*(for Senior Notes only)* [Applicable/Not Applicable] (*for Subordinated Notes only)* [At option of the Issuer at any time on or after [a Regulatory Event or for tax reasons].] [At the option of the Issuer at any time on or after [*insert date*].] [*The early redemption date (other than for a Regulatory Event or tax reasons) must not be earlier than five years from the Issue Date.*] Any early redemption will be subject to the prior written approval of APRA. Holders should not expect that APRA's approval will be given for any redemption of Subordinated Notes. Any redemption of the Subordinated Notes will be pursuant to the terms of the Subordinated Notes pertaining to redemption, as described in the sections of the Offering Memorandum entitled "Description of the Notes—Redemption or Repurchase of Subordinated Notes", "Description of the Notes—Redemption for taxation reasons" and "Description of the Notes— Redemption of Subordinated Notes for Regulatory Event".
Redemption Commencement Date:	[*Specify details*]
Redemption Price(s):	[*Specify details*] [*(for Subordinated Notes only)* [, as it may be reduced due to [Conversion or] Write-Off in accordance with Section [8A.2/8A.3] of the Notes]]
Redemption Period(s):	[*Specify details*]
General Provisions:	
Business Day Convention:	[Following Business Day Convention] OR [Modified Following Business Day] OR [Preceding Business Day Convention]
Business Days:	[*Specify any other applicable Business Days*]
Alternative Day Count Fraction:	[*Specify if other than 30/360 for Fixed Rate Note*] OR [Not Applicable]
Issue Price (%):	[*Specify details*]
Issue Price ($):	[*Specify details*]
Resale Price (Price to public):	[*Specify details*]
Discount or Commission:	[ ]%
Net Proceeds to Issuer:	[(less expenses agreed between the Issuer and [ ])] (*required only for listed issues*)
Offering Agent(s):	[ ]
Agent(s) acting in capacity of:	[Principal] OR [Agent]

Paying Agent:	[The Bank of New York Mellon]
Calculation Agent:	[The Bank of New York Mellon]
Exchange Rate Agent:	[Not Applicable] OR [*Specify details*]
Additional Paying Agent:	[ ]
Redenomination, renominalisation and reconventioning provisions:	[Applicable/Not Applicable] (*If applicable, specify details of any applicable provisions.*)
Listing:	[[*Specify details*] /None]
Admission to trading:	[Application has been made for the Notes to be admitted to trading on [ ] with effect from [ ]] OR [Not Applicable]
Denominations:	[Minimum denomination of [US$200,000, and any integral multiple of US$1,000 thereafter]] OR [*Specify other*]
Covenant Defeasance:	[Not Applicable] OR [*Specify details*]
CUSIP:	[*Specify details*]
ISIN:	[*Specify details*]
Common Code:	[*Specify details*]
[CFI:	[*Specify details*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.]
[FISN:	[*Specify details*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.]
LEI:	JHE42UYNWWTJB8YTTU19
Additional Selling Restrictions:	[*if sales outside of the United States—Specify details*]
Stabilizing Manager:	[ ]
Exchange Rate:	[as of , 20[•], US$1.00 =] OR [Not Applicable] [*insert Business Day prior to day offer was accepted*]
Depositary (if other than DTC):	[Not Applicable] OR [*Specify details*]
Ratings*:	[S&P: [ ]] [Moody's: [ ]] [[Other]: [ ]]
Other terms:	[Not Applicable] OR [*Specify details*]

Signed on behalf of the Issuer

By: _____

* A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the ratings agency at any time.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia (the "Corporations Act") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and any person who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

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