

Media Release

For Release: 23 February 2015

ANZ Bank New Zealand launches Capital Notes

ANZ's wholly-owned subsidiary ANZ Bank New Zealand Limited (ANZNZ) announced today that it is making an offer of up to NZ\$250 million Capital Notes (Notes) to the New Zealand public, with the ability to accept unlimited oversubscriptions at ANZNZ's discretion.

The Notes will be mandatorily convertible into ANZ ordinary shares, non-cumulative, perpetual, subordinated and unsecured.

The offer will open on 6 March 2015 and the issue date for the Notes will be 31 March 2015.

The Notes will be part of the ongoing regulatory capital management programme for ANZ and ANZNZ and will constitute Additional Tier 1 capital for both the ANZ Level 2 Group and ANZNZ.

Subject to conditions being met:

- ANZNZ may repay the Notes or convert the Notes into ANZ ordinary shares on the Optional Exchange Date (25 May 2020).
- ANZNZ must convert the Notes into ANZ ordinary shares on the Mandatory Conversion Date (25 May 2022).

The Notes may be repaid or converted into ANZ ordinary shares at other times as well, or they may remain on issue indefinitely. The Notes may also be written off if they are not converted into ANZ ordinary shares in certain circumstances when required.

The Notes are not being offered or sold in Australia.

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