



Media Release

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ANZ Bank New Zealand launches Capital Notes

ANZ's wholly-owned subsidiary ANZ Bank New Zealand Limited (ANZ NZ) 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 ANZ NZ'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 ANZ NZ and will constitute Additional Tier 1 capital for both the ANZ Level 2 Group and ANZ NZ.

Subject to conditions being met:

- ANZ NZ may repay the Notes or convert the Notes into ANZ ordinary shares on the Optional Exchange Date (25 May 2020).
- ANZ NZ 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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