

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS. IF COVERED BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER

IMPORTANT NOTICE TO THE HOLDERS OF

**NOK 2,000,000,000 5.00 PER CENT SERIES 2012-1 COVERED BONDS
DUE 24 January 2022
(ISIN: XS0730566329)**

**EUR 1,000,000,000 3.625 PER CENT SERIES 2012-2 COVERED BONDS
DUE 18 July 2022
(ISIN: XS0731129234)**

**EUR 150,000,000 2.765 PER CENT SERIES 2013-3 COVERED BONDS
DUE 19 January 2029
(ISIN: XS0953107025)**

**EUR 1,250,000,000 2.50 PER CENT SERIES 2014-1 COVERED BONDS
DUE 16 January 2024
(ISIN: XS1014018045)**

**EUR 151,500,000 1.472 PER CENT SERIES 2015-2 COVERED BONDS
DUE 26 August 2031
(ISIN: XS1280773679)**

**EUR 180,000,000 1.718 PER CENT SERIES 2016-1 COVERED BONDS
DUE 22 January 2036
(ISIN: XS1346839373)**

**EUR 750,000,000 0.45 PER CENT SERIES 2016-3 COVERED BONDS
DUE 22 November 2023
(ISIN: XS1523136247)**

**EUR 230,000,000 1.438 PER CENT SERIES 2017-1 COVERED BONDS
DUE 09 March 2037
(ISIN: XS1576701665)**

**EUR 205,000,000 1.522 PER CENT SERIES 2017-2 COVERED BONDS
DUE 15 May 2037
(ISIN: XS1611856805)**

**EUR 1,250,000,000 0.25 PER CENT SERIES 2018-1 COVERED BONDS
DUE 29 November 2022
(ISIN: XS1916387431)**

**GBP 750,000,000 SERIES 2019-1 FLOATING RATE COVERED BONDS
DUE 24 January 2022
(ISIN: XS1937637236)**

(the "Existing Covered Bonds")

**issued pursuant to
the Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) U.S.\$ 30,000,000,000
ANZ Global Covered Bond Programme (the "Programme")**

NOTICE IS HEREBY GIVEN to the holders of the Existing Covered Bonds as follows:

25 May 2021

Background

1. We, Australia and New Zealand Banking Group Limited (the "**Issuer**") refer to the bond trust deed dated 14 November 2011 and made between the Issuer, Perpetual Corporate Trust Limited in its capacity as trustee of the ANZ Residential Covered Bond Trust ("**Covered Bond Guarantor**") , ANZ Capel Court Limited ("**Trust Manager**") and DB Trustees (Hong Kong) Limited ("**Bond Trustee**") as amended and supplemented on 22 November 2012 and as further amended and restated on 15 November 2013 and as further amended and supplemented on 10 November 2014 and as further amended and supplemented on 8 November 2016 and as further amended and supplemented on 9 November 2018 and as further amended and supplemented on 13 November 2019 and as further amended and supplemented on 14 May 2021 ("**Bond Trust Deed**"). All words and expressions defined in the Bond Trust Deed or the Definitions Schedule (as defined in the Bond Trust Deed), as supplemented, amended or restated from time to time shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings in this notice.
2. In this notice:
 - (a) "**Effective Date**" means 14 May 2021; and
 - (b) "**Amending Deed**" means Amending Deed No. 8 dated 14 May 2021 between, among others, the Issuer, the Covered Bond Guarantor, the Trust Manager and the Bond Trustee.
3. This notice is given to all holders of the Existing Covered Bonds in accordance with:
 - (a) clause 22.6 of the Security Trust Deed; and
 - (b) clause 21.1 of the Bond Trust Deed.

Amendments to Programme Documents

Amendments to the Mortgage Sale Agreement

4. The following new clause 1.6 (*Documents in electronic form*) is inserted into the Mortgage Sale Agreement, as set out in the Amending Deed:

1.6 Documents in electronic form

For the purposes of this agreement:

- (a) a person will be taken to "hold", "maintain", "retain", "keep" or have "possession of", "custody of" or "control of" (or any similar expression) any books, records, reports, accounts, registers, papers or other documents (including a Title Document) if that person holds that document (or a copy of the original of that document, if applicable) solely in electronic form; and
- (b) a party will be taken to have "delivered", "provided" or granted "access" or given "possession of", "custody of" or "control of" (or any similar expression) any books, records, reports, accounts, registers, papers or other documents (including a Title Document) to

another person if that party provides that document (or a copy of the original of that document, if applicable) to that other person solely in electronic form.

This amendment took effect on the Effective Date.

Amendments to the Servicing Deed

5. The following new clause 1.7 (*Documents in electronic form*) is inserted into the Servicing Deed, as set out in the Amending Deed.

1.7 Documents in electronic form

For the purposes of this deed:

- (a) a person will be taken to “hold”, “maintain”, “retain”, “keep” or have “possession of”, “custody of” or “control of” (or any similar expression) any books, records, reports, accounts, registers, papers or other documents (including a Title Document) if that person holds that document (or a copy of the original of that document, if applicable) solely in electronic form; and
- (b) a party will be taken to have “delivered”, “provided” or granted “access” or given “possession of”, “custody of” or “control of” (or any similar expression) any books, records, reports, accounts, registers, papers or other documents (including a Title Document) to another person if that party provides that document (or a copy of the original of that document, if applicable) to that other person solely in electronic form.

This amendment took effect on the Effective Date.

Amendments to the Interest Rate Swap Agreement

6. The definitions of “Fitch Prescribed Ratings”, “Fitch Initial Rating Event”, “Fitch Second Subsequent Rating Event” and “Fitch Subsequent Rating Event”, as set out in Part 6(1)(i) (*Downgrade*) of the Schedule to the Interest Rate Swap Agreement, are amended to read as follows:

“Fitch Prescribed Ratings means, in respect of an entity, during a Fitch Ratings Period, a short-term credit rating from Fitch of at least F1 and a long-term credit rating from Fitch of at least A (or such other rating as required by the then current Fitch Criteria).”

“Fitch Initial Rating Event means Party A (or, if applicable, the highest rated of Party A and any guarantor or co-obligor of Party A) does not have a long-term credit rating from Fitch equal to or higher than A and a short-term credit rating from Fitch equal to or higher than F1.”

“Fitch Second Subsequent Rating Event means Party A (or, if applicable, the highest rated of Party A and any guarantor or co-obligor of Party A) does not have a long-term credit rating from Fitch equal to or higher than BBB- and a short-term rating from Fitch equal to or higher than F3.”

“Fitch Subsequent Rating Event means Party A (or, if applicable, the highest rated of Party A and any guarantor or co-obligor of Party A) does not have a long-term credit rating from Fitch equal to or higher than BBB+ and a short-term credit rating from Fitch equal to or higher than F2.”

7. Part 6(1)(vi) of the Schedule to the Interest Rate Swap Agreement is amended to read as follows:

“(vi) **Fitch Initial Downgrade of Party A.** Where Party A is required to comply with this paragraph (vi), Party A (at its own cost) following the occurrence of a Fitch Initial Rating Event or a Fitch Subsequent Rating Event must notify Fitch, the Trust Manager and Party B and:

- (A) *must within 14 calendar days of the occurrence of such Fitch Initial Rating Event or Fitch Subsequent Rating Event, unless it has taken one of the actions under sub-paragraph (B) below within that period, deliver the Credit Support Amount to Party B in accordance with the Fitch Credit Support Annex; or*
- (B) *may within 30 calendar days of the occurrence of such Fitch Initial Rating Event or Fitch Subsequent Rating Event on a reasonable efforts basis, take one of the following actions:*
- (aa) *novate all its rights and obligations under this Agreement in respect of the Relevant Transactions to a Fitch Eligible Replacement;*
- (ab) *procure a Fitch Eligible Replacement to become a co-obligor or, pursuant to an Eligible Guarantee, guarantor in respect of the obligations of Party A under the Relevant Transactions; or*
- (ac) *take such other action as Party A may agree with Fitch.”*

8. Corrections are made to certain clause cross-references in the Schedule to the Interest Rate Swap Agreement.

These amendments took effect on the Effective Date.

General

9. Copies of the Amending Deed are available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified offices of the Covered Bond Paying Agent and the Issuer as set out below, upon prior written request and proof of holding to the satisfaction of the Covered Bond Paying Agent:

Covered Bond Paying Agent

Deutsche Bank AG, Hong Kong Branch
Level 60
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

The Issuer

Australia and New Zealand Banking Group Limited
ANZ Centre Melbourne
Level 9, 833 Collins Street
Docklands VIC 3008
Australia

10. Any queries in relation to the matters set out in this notice should be directed to:

Head of Group Funding
Australia and New Zealand Banking Group Limited
ANZ Centre Melbourne
Level 9, 833 Collins Street
Docklands VIC 3008
Australia

Telephone: +61 3 8655 3860

Email: funding@anz.com

This notice is given by:

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED