

News Release

For release: 16 May 2023

Issue of A\$1.15 billion of Subordinated Notes

Notice under section 708A(12H)(e) of the Corporations Act 2001 (Cwlth)

Today Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("**Issuer**") will issue A\$875 million floating subordinated notes and A\$275 million of fixed to floating subordinated notes (\$1.15 billion in aggregate) each due May 2033 pursuant to its Australian dollar debt issuance programme (together, the "**Subordinated Notes**").

The Subordinated Notes convert into fully paid ordinary shares of ANZ Group Holdings Limited (ACN 659 510 791) ("**ANZGHL**") ("**Ordinary Shares**") where the Australian Prudential Regulation Authority ("**APRA**") determines this to be necessary on the grounds that the Issuer would otherwise become non-viable.

This notice is given jointly by the Issuer and ANZGHL. It is a cleansing notice prepared for the purposes of section 708A(12H)(e) of the Corporations Act 2001 (Cwlth) ("**Corporations Act**") (as inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71) to enable Ordinary Shares or Approved NOHC Ordinary Shares¹ issued on conversion of the Subordinated Notes to be freely tradeable without further disclosure and includes:

1. the description of the rights and liabilities attaching to the Subordinated Notes that is contained in the "Conditions of the Securities" section of the Information Memorandum dated 7 December 2022 that was lodged with the Australian Securities Exchange ("**ASX**") on that day ("**Information Memorandum**");
2. in Schedule 1, commercial particulars of the Subordinated Notes, extracted from the Pricing Supplements for the Subordinated Notes dated 12 May 2023; and
3. in Schedule 2, a description of the rights and liabilities attaching to Ordinary Shares.

Words and expressions defined in the Information Memorandum have the same meanings in the remainder of this cleansing notice unless the contrary intention appears.

The issue of Subordinated Notes by the Issuer will not have a material impact on the Issuer's or ANZGHL's financial position. If a Non-Viability Trigger Event occurs and ANZGHL issues Ordinary Shares, the impact of Conversion on the ANZGHL would be to increase ANZGHL's shareholders' equity. The number of Ordinary Shares issued on Conversion is limited to the

¹ Refer to the Information Memorandum for the meaning of "Approved NOHC Ordinary Shares" in the context of the Subordinated Notes.

Maximum Conversion Number. The Maximum Conversion Number is 207.555 Ordinary Shares per Subordinated Note (with a Principal Amount of A\$1,000), based on the Issue Date VWAP² of A\$24.09.

As a disclosing entity, ANZGHL is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Broadly, these obligations require ANZGHL to prepare and lodge with the Australian Securities and Investments Commission (“**ASIC**”) both yearly and half yearly financial statements and to report on its operations during the relevant accounting period, and to obtain an audit or review report from its auditor.

Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office.

ANZGHL must ensure that the ASX is continuously notified of information about specific events and matters as they arise for the purposes of the ASX making the information available to the Australian securities market. In this regard, ANZGHL has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information concerning it of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of its quoted securities.

ANZGHL will provide a copy of any of the following documents free of charge to any person who requests a copy before the Subordinated Notes are issued:

- the Information Memorandum;
- any continuous disclosure notices given by ANZGHL in the period after its listing on the ASX and before the date of this notice; and
- ANZGHL’s constitution.

All written requests for copies of the above documents should be addressed to:

Investor Relations Department
Australia and New Zealand Banking Group Limited
ANZ Centre Melbourne
Level 10
833 Collins Street
Docklands Vic 3008

Approved for distribution by ANZ’s Continuous Disclosure Committee.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OF AMERICA

*This notice is not a prospectus or other disclosure document in relation to the Subordinated Notes, and does not constitute an offer or invitation for the Subordinated Notes or any Ordinary Shares for issue or sale in Australia. Subordinated Notes are only available for sale to persons in Australia in circumstances where disclosure is not required in accordance with Part 6D.2 and the sale is not to a retail client for the purposes of Chapter 7 of the Corporations Act. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“**US Securities Act**”) or the securities laws of any state of the United States or any jurisdiction, and the securities may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the US Securities Act) unless an exemption from the registration requirements of the US*

² Average of the daily volume weighted average sale prices of ANZ ordinary shares. Refer to the Information Memorandum for the meaning of “Issue Date VWAP” in the context of the Subordinated Notes.

Securities Act is available and the offer and sale is in accordance with all applicable state securities laws of any state of the United States. This notice is not an offer or invitation to any U.S. persons.

SCHEDULE 1 – Commercial particulars of the Subordinated Notes

PRICING SUPPLEMENT



AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(Australian Business Number 11 005 357 522)

(Incorporated with limited liability in Australia)

**Australian Dollar
Debt Issuance Programme**

Series No: 171

Tranche No: 1

A\$ 875,000,000 Floating Subordinated Notes due 16 May 2033

Issue Price: 100 per cent.

Dealer

Australia and New Zealand Banking Group Limited

The date of this Pricing Supplement is 12 May 2023

Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore: The Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in 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).

This document constitutes the Pricing Supplement relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 7 December 2022. This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Information Memorandum, as supplemented as at the Issue Date.

1	Issuer:	Australia and New Zealand Banking Group Limited
2	(i) Series Number:	171
	(ii) Tranche Number:	1
	(if fungible with an existing Series, include details of that Series, including the date on which the Securities become fungible)	
3	Specified Currency:	Australian Dollars (“A\$”)
4	Aggregate Principal Amount:	
	(i) Tranche:	A\$ 875,000,000
	(ii) Series:	A\$ 875,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Net proceeds:	A\$ 1,000,000,000
6	Specified Denomination(s) (and Principal Amount):	A\$1,000 in each case as it may be adjusted in accordance with Condition 7.4
		The minimum aggregate consideration payable in respect of an offer or invitation in Australia or any offer or invitation received in Australia must be no less than A\$500,000 (or its equivalent in an alternate currency, in each case, disregarding moneys lent by the offeror or its associates) unless the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act. In every case, an offer or invitation must not be to a retail client (as defined in section 761G of the Corporations Act).
7	(i) Issue Date:	16 May 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 16 May 2033
9	Interest Basis:	Floating Rate
		(Further particulars specified below)
10	Redemption/Payment Basis:	Redemption at Par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Call Option
		(Further particulars specified below)
13	Status of the Securities:	Subordinated Notes
14	Listing:	None

15 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16 Fixed Rate Security Provisions: Not Applicable

17 Floating Rate Security Provisions:
(i) (a) Interest Period(s): Applicable
Not Applicable (For the avoidance of doubt the defined term in Condition 1.1 applies)

(b) Interest Payment Dates: 16 February, 16 May, 16 August and 16 November in each year commencing on 16 August 2023 up to and including the date on which the Subordinated Notes are redeemed, subject to adjustment in accordance with the Business Day Convention

(c) Interest Period Date if not an Interest Payment Date: Not Applicable

(ii) Business Day Convention: Modified Following Business Day Convention

(iii) Manner in which the Rate(s) of Interest is/are to be determined: BBSW Rate Determination

(iv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): Australia and New Zealand Banking Group Limited

(v) Screen Rate Determination: Not Applicable

(vi) Margin(s): + 2.35 per cent. per annum

(vii) Minimum Rate of Interest: Not Applicable

(viii) Maximum Rate of Interest: Not Applicable

(ix) Rate Multiplier: Not Applicable

(x) Day Count Fraction: Actual/365 (fixed)

(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions: Not Applicable

18 Zero Coupon Security Provisions: Not Applicable

19 Linear interpolation: Not Applicable

20 Index-Linked Interest Security Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 Call Option: Applicable

Any early redemption will be subject to the prior written approval of APRA.

Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.

(i) Option Exercise Date(s) (if other than as set out in the Conditions): Not Applicable

(ii) Optional Redemption Date(s): 16 May 2028 and every Interest Payment Date thereafter up to (but excluding) the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention

The Optional Redemption Date must not be earlier than 5 years from the Issue Date.

(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): Redemption at Par, as it may be adjusted in accordance with Condition 7.4

	(iv) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
22	Put Option:	Not Applicable
23	Final Redemption Amount:	Par, as it may be adjusted in accordance with Condition 7.4
24	Early Redemption Amount: Early Redemption Amount(s) payable on redemption for taxation reasons, or a Regulatory Event (if applicable, for Subordinated Notes only) or on Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Par, as it may be adjusted in accordance with Condition 7.4
25	Redemption for Regulatory Event (Subordinated Notes only):	Applicable Any early redemption will be subject to the prior written approval of APRA. Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
26	Redemption for taxation reasons:	Any early redemption will be subject to the prior written approval of APRA. Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
	Condition 6.2(a):	Applicable (<i>Note that Condition 6.2(a) applies automatically.</i>)
	Condition 6.2(b) (<i>Subordinated Notes only</i>):	Applicable
	Condition 6.2(c) (<i>Subordinated Notes only</i>):	Applicable
PROVISIONS APPLICABLE TO SUBORDINATED NOTES		
27	Subordinated Notes:	Applicable
28	Write-Off:	Not Applicable (Where "Not Applicable" is specified at this paragraph 28, this is without prejudice to the application of Condition 8.5 where "Applicable" is specified at paragraph 29)
29	Conversion:	Applicable and Schedule B to the Conditions applies
	1. CD:	1.00%
	2. VWAP Period:	5 Business Days
30	Alternative Conversion Number:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE SECURITIES		
31	Form of Securities:	Registered
32	Record Date:	7 days
33	Additional Financial Centre(s) (for the purposes of the "Business Day" definition) or other special provisions relating to Interest Payment Dates:	Not Applicable
34	Public Offer Test compliant:	Yes
35	Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):	Not Applicable
36	Consolidation provisions:	Not Applicable

37	Governing law:	State of Victoria and Commonwealth of Australia
38	Other terms or special conditions:	Applicable

Updates to the Information Memorandum

See the Annexure to this Pricing Supplement entitled "Corporate Structure"

DISTRIBUTION

39	If syndicated, names of Lead Managers and the Dealers:	Not Applicable
40	If non-syndicated, name of Dealer:	Australia and New Zealand Banking Group Limited
41	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

42	ISIN:	AU3FN0077939
43	Common Code:	262299171
44	Any clearing system(s) other than Austraclear and the relevant identification number(s):	The Securities will be lodged in the Austraclear System. Securities may also be held and transacted in the Euroclear and Clearstream systems.

RATINGS

The Securities to be issued are expected to be rated:



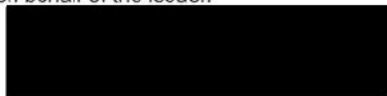
A rating is not a recommendation by any rating organisation to buy, sell or hold Securities and may be subject to revision or withdrawal at any time by the assigning rating organisation.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:



ANNEXURE

CORPORATE STRUCTURE

1. The section entitled “**Non-Operating Holding Company**” in the Information Memorandum shall be updated and replaced with the following:

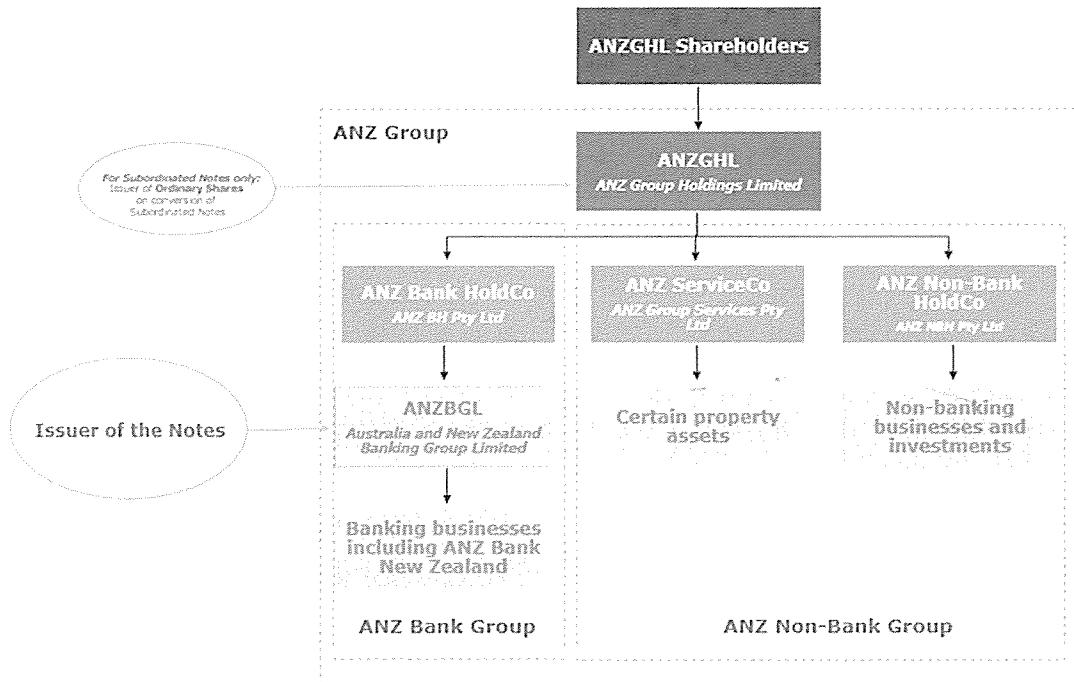
ANZ Group Holdings Limited

Approved NOHC Substitution Date

The Approved NOHC Substitution Date (as defined in the Conditions) occurred on 3 January 2023.

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**” or “**Issuer**” means Australia and New Zealand Banking Group Limited (ACN 005 357 522).
- “**ANZGHL**” or “**NOHC**” 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).

The Issuer of the Notes

The issuer of the Notes is ANZBGL.

*In January 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 and implemented a restructure to separate ANZ Group's banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group (the “**Restructure**”). The ANZ Bank Group comprises the majority of the businesses and subsidiaries that were held in ANZBGL prior to the Restructure. The ANZ Non-Bank Group comprises banking-adjacent businesses developed or acquired by the ANZ Group to focus on bringing new technology and banking-adjacent services to the ANZ Group's customers, and a separate service company.*

2. The table of contents shall be updated so that the heading “Non-Operating Holding Company” is deleted and replaced with “ANZ Group Holdings Limited” and the heading “Description of Ordinary Shares of the Issuer and ANZ NOHC” is deleted and replaced with “Description of Ordinary Shares of ANZGHL”.
3. The section entitled “Description of Ordinary Shares of the Issuer and the ANZ NOHC” shall be deleted and replaced with the following :

Description of ordinary shares of ANZGHL

*The rights and liabilities attaching to the ordinary shares of ANZGHL are set out in the constitution of ANZGHL (“**Constitution**”) and are also regulated by the Corporations Act, ASX Listing Rules and the general law. A summary of the key rights attaching to the ANZGHL ordinary shares is as follows. Investors who wish to inspect the Constitution may do so at the registered office of ANZGHL during normal office hours.*

Voting rights

*Subject to any rights or restrictions attached to any shares or class of shares, a registered holder of an ANZGHL ordinary share (“**Shareholder**”) is 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 Shareholder present has one vote. On a poll, each Shareholder has one vote for each ANZGHL ordinary share. Partly paid ANZGHL 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 ANZGHL ordinary share.*

General meetings

Notice of a general meeting must be given to each Shareholder in accordance with the Corporations Act. Each Shareholder is entitled to receive notices, financial statements and other documents required to be provided to 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 ANZGHL ordinary shares, the board of directors of ANZGHL (“**Board**”) may resolve to pay dividends on ANZGHL ordinary shares which are considered by the Board to be*

appropriate, in proportion to the capital paid up on the ANZGHL ordinary shares held by each Shareholder (subject to the rights of holders of shares carrying preferred rights).

Dividend reinvestment plan and bonus option plan

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. 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 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 ANZGHL 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 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 Shareholders in proportion to the capital paid up on the ANZGHL 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 ANZGHL ordinary share is counted as a fraction of a fully paid ANZGHL ordinary share equal to the proportion which the amount paid on it bears to the total issue price of the ANZGHL ordinary share.

However, with the sanction of a special resolution, the liquidator may divide among 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 Shareholders as the liquidator thinks appropriate.

Transfer of ANZGHL ordinary shares

ANZGHL ordinary shares may be transferred by any means permitted by the Corporations Act or by law. The 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 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 Board may issue or grant options in respect of ANZGHL ordinary shares on such terms as the Board decides. The 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.

PRICING SUPPLEMENT



AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(Australian Business Number 11 005 357 522)
(Incorporated with limited liability in Australia)

**Australian Dollar
Debt Issuance Programme**

**Series No: 170
Tranche No: 1**

**A\$ 275,000,000 Fixed to Floating Subordinated Notes due 16 May 2033
Issue Price: 100 per cent.**

Dealer

Australia and New Zealand Banking Group Limited

The date of this Pricing Supplement is 12 May 2023

Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore: The Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in 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).

This document constitutes the Pricing Supplement relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 7 December 2022. This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Information Memorandum, as supplemented as at the Issue Date.

1	Issuer:	Australia and New Zealand Banking Group Limited
2	(i) Series Number:	170
	(ii) Tranche Number:	1
	(if fungible with an existing Series, include details of that Series, including the date on which the Securities become fungible)	
3	Specified Currency:	Australian Dollars (“A\$”)
4	Aggregate Principal Amount:	
	(i) Tranche:	A\$ 275,000,000
	(ii) Series:	A\$ 275,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Net proceeds:	A\$ 275,000,000
6	Specified Denomination(s) (and Principal Amount):	A\$1,000 in each case as it may be adjusted in accordance with Condition 7.4
		The minimum aggregate consideration payable in respect of an offer or invitation in Australia or any offer or invitation received in Australia must be no less than A\$500,000 (or its equivalent in an alternate currency, in each case, disregarding moneys lent by the offeror or its associates) unless the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act. In every case, an offer or invitation must not be to a retail client (as defined in section 761G of the Corporations Act).
7	(i) Issue Date:	16 May 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 16 May 2033
9	Interest Basis:	From and including the Issue Date, to but excluding 16 May 2028: Fixed Rate
		From and including 16 May 2028, to but excluding the Maturity Date: Floating Rate
		(Further particulars specified below)
10	Redemption/Payment Basis:	Redemption at Par
11	Change of Interest or Redemption/Payment Basis:	Applicable
		From and including the Issue Date, to but excluding 16 May 2028: Fixed Rate

		From and including 16 May 2028, to but excluding the Maturity Date: Floating Rate
		(Further particulars specified below)
12	Put/Call Options:	Call Option
		(Further particulars specified below)
13	Status of the Securities:	Subordinated Notes
14	Listing:	None
15	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Security Provisions:	Applicable from and including the Issue Date, to but excluding 16 May 2028
	(i) Rate of Interest:	5.845% per cent. Per annum payable semi-annually in arrears in respect of the period from (and including) the Issue Date up to (but excluding) 16 May 2028
	(ii) Interest Payment Date(s):	16 May and 16 November in each year commencing on 16 November 2023 up to and including 16 May 2028 subject to adjustment for payment purposes only in accordance with the Business Day Convention
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Business Day Convention:	Following Business Day Convention
	(vi) Day Count Fraction:	RBA Bond Basis
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Securities:	Not Applicable
17	Floating Rate Security Provisions:	Applicable from and including 16 May 2028, to but excluding the Maturity Date
	(i) (a) Interest Period(s):	Not Applicable (For the avoidance of doubt the defined term in Condition 1.1 applies)
	(b) Interest Payment Dates:	16 February, 16 May, 16 August and 16 November in each year commencing on 16 August 2028 up to and including the date on which the Subordinated Notes are redeemed, subject to adjustment in accordance with the Business Day Convention
	(c) Interest Period Date if not an Interest Payment Date:	Not Applicable
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Manner in which the Rate(s) of Interest is/are to be determined:	BBSW Rate Determination
	(iv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Australia and New Zealand Banking Group Limited
	(v) Screen Rate Determination:	Not Applicable
	(vi) Margin(s):	+ 2.35 per cent. per annum
	(vii) Minimum Rate of Interest:	Not Applicable
	(viii) Maximum Rate of Interest:	Not Applicable
	(ix) Rate Multiplier	Not Applicable
	(x) Day Count Fraction:	Actual/365 (fixed)

	(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	Not Applicable
18	Zero Coupon Security Provisions:	Not Applicable
19	Linear interpolation:	Not Applicable
20	Index-Linked Interest Security Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21	Call Option:	Applicable
		Any early redemption will be subject to the prior written approval of APRA.
		Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
	(i) Option Exercise Date(s) (<i>if other than as set out in the Conditions</i>):	Not Applicable
	(ii) Optional Redemption Date(s):	16 May 2028 and every Interest Payment Date thereafter up to (but excluding) the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention
		The Optional Redemption Date must not be earlier than 5 years from the Issue Date.
	(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Redemption at Par, as it may be adjusted in accordance with Condition 7.4
	(iv) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
22	Put Option:	Not Applicable
23	Final Redemption Amount:	Par, as it may be adjusted in accordance with Condition 7.4
24	Early Redemption Amount: Early Redemption Amount(s) payable on redemption for taxation reasons, or a Regulatory Event (<i>if applicable, for Subordinated Notes only</i>) or on Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Par, as it may be adjusted in accordance with Condition 7.4
25	Redemption for Regulatory Event (<i>Subordinated Notes only</i>):	Applicable
		Any early redemption will be subject to the prior written approval of APRA.
		Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
26	Redemption for taxation reasons:	Any early redemption will be subject to the prior written approval of APRA.
		Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
	Condition 6.2a:	Applicable (<i>Note that Condition 6.2(a) applies automatically</i>).
	Condition 6.2(b) (<i>Subordinated Notes only</i>):	Applicable

	Condition 6.2(c) (<i>Subordinated Notes only</i>):	Applicable
PROVISIONS APPLICABLE TO SUBORDINATED NOTES		
27	Subordinated Notes:	Applicable
28	Write-Off:	Not Applicable
		(Where "Not Applicable" is specified at this paragraph 28, this is without prejudice to the application of Condition 8.5 where "Applicable" is specified at paragraph 29)
29	Conversion:	Applicable and Schedule B to the Conditions applies
	1. CD:	1.00%
	2. VWAP Period:	5 Business Days
30	Alternative Conversion Number:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE SECURITIES		
31	Form of Securities:	Registered
32	Record Date:	7 days
33	Additional Financial Centre(s) (<i>for the purposes of the "Business Day" definition</i>) or other special provisions relating to Interest Payment Dates:	Not Applicable
34	Public Offer Test compliant:	Yes
35	Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):	Not Applicable
36	Consolidation provisions:	Not Applicable
37	Governing law:	State of Victoria and Commonwealth of Australia
38	Other terms or special conditions:	Applicable
		Updates to the Information Memorandum
		See the Annexure to this Pricing Supplement entitled "Corporate Structure"
DISTRIBUTION		
39	If syndicated, names of Lead Managers and the Dealers:	Not Applicable
40	If non-syndicated, name of Dealer:	Australia and New Zealand Banking Group Limited
41	Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION		
42	ISIN:	AU3CB0299352
43	Common Code:	262299163
44	Any clearing system(s) other than Austraclear and the relevant identification number(s):	The Securities will be lodged in the Austraclear System. Securities may also be held and transacted in the Euroclear and Clearstream systems.

RATINGS

The Securities to be issued are expected to be rated:



A rating is not a recommendation by any rating organisation to buy, sell or hold Securities and may be subject to revision or withdrawal at any time by the assigning rating organisation.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

[Redacted Signature]

Attorney

ANNEXURE

CORPORATE STRUCTURE

1. The section entitled “**Non-Operating Holding Company**” in the Information Memorandum shall be updated and replaced with the following:

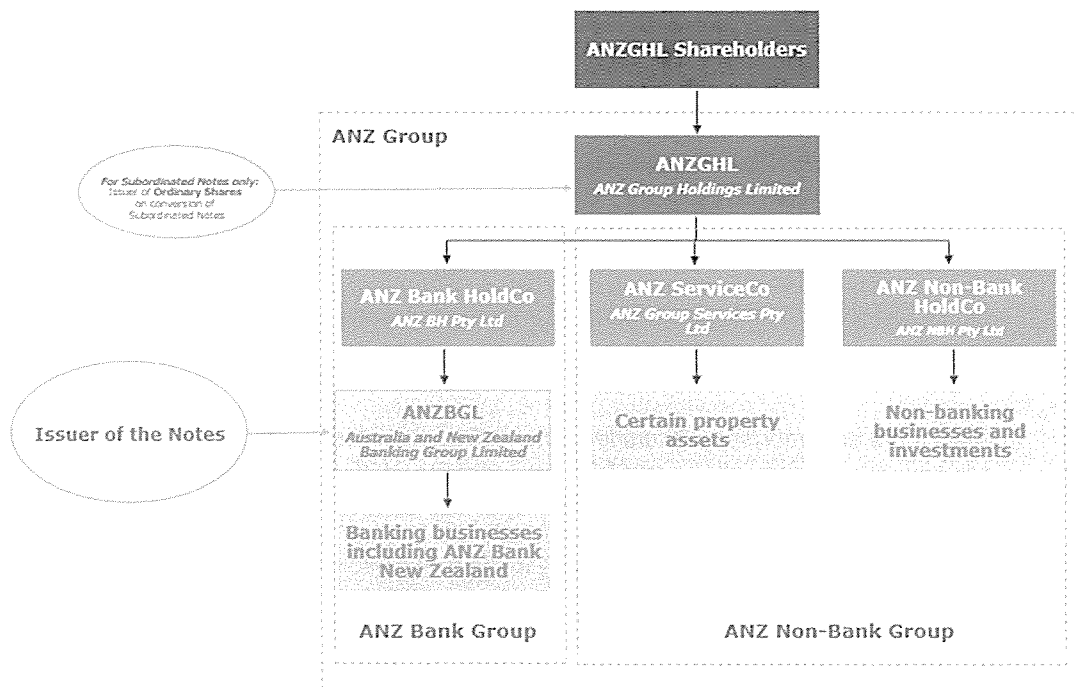
ANZ Group Holdings Limited

Approved NOHC Substitution Date

The Approved NOHC Substitution Date (as defined in the Conditions) occurred on 3 January 2023.

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**” or “**Issuer**” means Australia and New Zealand Banking Group Limited (ACN 005 357 522).
- “**ANZGHL**” or “**NOHC**” 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).

The Issuer of the Notes

The issuer of the Notes is ANZBGL.

In January 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 and implemented a restructure to separate ANZ Group’s banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group (the “Restructure”). The ANZ Bank Group comprises the majority of the businesses and subsidiaries that were held in ANZBGL prior to the Restructure. The ANZ Non-Bank Group comprises banking-adjacent businesses developed or acquired by the ANZ Group to focus on bringing new technology and banking-adjacent services to the ANZ Group’s customers, and a separate service company.

2. The table of contents shall be updated so that the heading “Non-Operating Holding Company” is deleted and replaced with “ANZ Group Holdings Limited” and the heading “Description of Ordinary Shares of the Issuer and ANZ NOHC” is deleted and replaced with “Description of Ordinary Shares of ANZGHL”.
3. The section entitled “Description of Ordinary Shares of the Issuer and the ANZ NOHC” shall be deleted and replaced with the following :

Description of ordinary shares of ANZGHL

*The rights and liabilities attaching to the ordinary shares of ANZGHL are set out in the constitution of ANZGHL (“**Constitution**”) and are also regulated by the Corporations Act, ASX Listing Rules and the general law. A summary of the key rights attaching to the ANZGHL ordinary shares is as follows. Investors who wish to inspect the Constitution may do so at the registered office of ANZGHL during normal office hours.*

Voting rights

*Subject to any rights or restrictions attached to any shares or class of shares, a registered holder of an ANZGHL ordinary share (“**Shareholder**”) is 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 Shareholder present has one vote. On a poll, each Shareholder has one vote for each ANZGHL ordinary share. Partly paid ANZGHL 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 ANZGHL ordinary share.*

General meetings

Notice of a general meeting must be given to each Shareholder in accordance with the Corporations Act. Each Shareholder is entitled to receive notices, financial statements and other documents required to be provided to 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 ANZGHL ordinary shares, the board of directors of ANZGHL ("**Board**") may resolve to pay dividends on ANZGHL ordinary shares which are considered by the Board to be appropriate, in proportion to the capital paid up on the ANZGHL ordinary shares held by each Shareholder (subject to the rights of holders of shares carrying preferred rights).

Dividend reinvestment plan and bonus option plan

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. 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 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 ANZGHL 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 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 Shareholders in proportion to the capital paid up on the ANZGHL 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 ANZGHL ordinary share is counted as a fraction of a fully paid ANZGHL ordinary share equal to the proportion which the amount paid on it bears to the total issue price of the ANZGHL ordinary share.

However, with the sanction of a special resolution, the liquidator may divide among 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 Shareholders as the liquidator thinks appropriate.

Transfer of ANZGHL ordinary shares

ANZGHL ordinary shares may be transferred by any means permitted by the Corporations Act or by law. The 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 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 Board may issue or grant options in respect of ANZGHL ordinary shares on such terms as the Board decides. The 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.

SCHEDULE 2 – Description of rights and liabilities attaching to Ordinary Shares

The rights and liabilities attaching to Ordinary Shares are set out in the constitution of ANZGHL ("**Constitution**") and are also regulated by the Corporations Act, ASX Listing Rules and the general law. A summary of the key rights attaching to the Ordinary Shares is set out below. Investors who wish to inspect the Constitution may do so at the registered office of the ANZGHL during normal office hours.

Voting rights

Subject to any rights or restrictions attached to any shares or class of shares, a registered holder of an Ordinary Share ("**Shareholder**") is 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 Shareholder present has one vote.

On a poll, each 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 Shareholder in accordance with the Corporations Act. Each Shareholder is entitled to receive notices, financial statements and other documents required to be provided to 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 ("**Board**") may resolve to pay dividends on Ordinary Shares which are considered by the Board to be appropriate, in proportion to the capital paid up on the Ordinary Shares held by each Shareholder (subject to the rights of holders of shares carrying preferred rights).

Dividend reinvestment plan and bonus option plan

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. 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 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 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 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 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 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 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 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 Board may issue or grant options in respect of Ordinary Shares on such terms as the Board decides. The 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.

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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.