

PRICING SUPPLEMENT

THIS PRICING SUPPLEMENT WILL BE ISSUED IN RESPECT OF NOTES WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE UK FINANCIAL CONDUCT AUTHORITY OR TO ANY OTHER EUROPEAN ECONOMIC AREA OR UNITED KINGDOM REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM FOR THE PURPOSES OF THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION. THE PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION OR THE UK 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 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, 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 will be 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 ("**UK**"). 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 by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the 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 by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET – Solely for the purposes of each UK MiFIR manufacturer's product approval process, the target market assessment 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 Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the UK MiFIR manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the UK MiFIR manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not subject to UK MiFIR and 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 the UK MiFIR, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

Notice to Canadian Investors

The Notes may be sold only in any province 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 the Information Memorandum (as defined below) or this Pricing Supplement (including any amendment hereto) 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.

Upon receipt of this document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Notification under Section 309(B)(1) of the Securities and Futures Act of Singapore (the "SFA") – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) 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).



Australia and New Zealand Banking Group Limited

(Australian Business Number 11 005 357 522)

(Incorporated with limited liability in Australia and registered in the State of Victoria)

Legal Entity Identifier: JHE42UYNWWTJB8YTTU19

US\$60,000,000,000

Euro Medium Term Note Programme

Series No: 2034

Tranche No: 1

EUR 750,000,000 0.669 per cent. Subordinated Notes due 5 May 2031 (the "Notes")

Issue Price: 100 per cent.

Australia and New Zealand Banking Group Limited

Barclays Capital Asia Limited

BNP Paribas

Deutsche Bank AG, London Branch

HSBC Bank plc

UBS AG London Branch

(the "Joint Lead Managers")

The date of this Pricing Supplement is 3 February 2021

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Notes 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 20 November 2020 (the "**Information Memorandum**") and in the Annex hereto, "Notes being issued as Sustainable Development Goals Bonds". This Pricing Supplement of the Notes must be read in conjunction with the Information Memorandum.

1	Issuer	Australia and New Zealand Banking Group Limited
2	(i) Series Number:	2034
	(ii) Tranche Number:	1
3	(i) Specified Currency or Currencies:	Euro ("EUR")
	(ii) Exotic Currency Payments:	Not Applicable
	(iii) Exotic Currency Relevant Time:	Not Applicable
	(iv) Exotic Currency Thomson Reuters Screen Page:	Not Applicable
4	Aggregate Principal Amount:	EUR 750,000,000
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination(s) (and Principal Amount):	<p>EUR 100,000 and integral multiples of EUR 1,000 thereafter, as it may be adjusted in accordance with Condition 5A.4. No Notes in definitive form will be issued with a denomination above EUR 199,000, as it may be adjusted in accordance with Condition 5A.4.</p> <p>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 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).</p>
	(ii) Calculation Amount:	EUR 1,000 as it may be adjusted in accordance with Condition 5A.4
7	(i) Issue Date:	5 February 2021
	(ii) Interest Commencement Date:	Issue Date

8	Maturity Date:	5 May 2031
9	Interest Basis:	Fixed Rate (Further particulars specified below)
10	Redemption/Payment Basis:	Redemption at Par
11	Change of Interest or Redemption/Payment Basis:	Change of Interest Basis as specified in item 15(i) below
12	Put/Call Options:	Call Option (Further particulars specified below)
13	Status of the Notes:	Subordinated Notes
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	<p>0.669 per cent. per annum payable annually in arrear in respect of the period from (and including) the Issue Date up to (but excluding) the Optional Redemption Date. This is equivalent to an annual yield of 0.669 per cent.</p> <p>"Spread" is defined as 1.12 per cent. per annum, being the difference between 0.669 per cent. (being the yield on an annual basis on the Trade Date) and the 5.25 year EUR Mid-Market Swap Rate of -0.451 per cent. at the time of pricing on the Trade Date.</p> <p>"Trade Date" means 27 January 2021.</p> <p>"5.25 year EUR Mid-Market Swap Rate" means the annual mid-market rate (EURIBOR basis) for a euro swap transaction having a five year and 3 month maturity, which is calculated as the straight line interpolation of:</p> <ul style="list-style-type: none"> -the annual mid-market rate (EURIBOR basis) for a euro swap transaction having a five year maturity appearing on the Bloomberg page "EUAMDB05 Index" at the time of pricing; and -the annual mid-market rate (EURIBOR basis) for a euro swap transaction having a six year maturity appearing on Bloomberg page "EUAMDB06 Index" at the time of pricing, <p>each as determined by the Calculation Agent.</p> <p>"Relevant Screen Page" means Bloomberg page "EUAMDB05 Index" (or such other page as may replace such page on Bloomberg Professional® service, or such other page as may be determined by the Calculation Agent for purposes of displaying comparable rates).</p> <p>If the Notes are not redeemed, purchased and cancelled, Written-Off or Converted on or before the Optional Redemption Date, the interest payable annually in arrear on the Notes from, and including, the Optional Redemption Date to, but excluding, the Maturity Date, shall be reset to a fixed rate equal to the prevailing 5 year EUR Mid-Market Swap Reference Rate on the day which is two TARGET2 Business Days preceding the Optional Redemption Date (the "Reset Determination Date") plus the Spread of 1.12 per cent.</p>

"5 year EUR Mid-Market Swap Reference Rate" means, subject to Condition 4(o) (Benchmark Replacement) as modified by this Pricing Supplement, the annual mid-market rate (EURIBOR basis) for a euro swap transaction commencing on the Optional Redemption Date and having a five year maturity, appearing on the Relevant Screen Page at 11:00am (Frankfurt time) as determined by the Calculation Agent. If such a rate does not appear on the Relevant Screen Page at 11.00am (Frankfurt time) on the Reset Determination Date, the 5 year EUR Mid- Market Swap Reference Rate shall instead be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent shall request the principal office of each of four major banks in the interbank market for EUR swap transactions, as selected by the Calculation Agent (the "**Reference Banks**"), to provide the Calculation Agent with the rate at which swaps in EUR (EURIBOR basis) are offered by it, as at approximately 11.00am (Frankfurt time) on the Reset Determination Date, to participants in the interbank market for EUR swap transactions commencing on the Optional Redemption Date and having a five-year maturity (each a "**5 year EUR Mid-Market Swap Rate Quotation**"); and
- (ii) if at least three 5 year EUR Mid-Market Swap Rate Quotations are provided, the 5 year EUR Mid-Market Swap Reference Rate will be the arithmetic mean of the 5 year EUR Mid-Market Swap Rate Quotations, eliminating the highest 5 year EUR Mid-Market Swap Rate Quotation (or, in the event of equality, one of the highest) and the lowest 5 year EUR Mid-Market Swap Rate Quotation (or, in the event of equality, one of the lowest), expressed as a percentage and rounded, if necessary to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards); and
- (iii) if fewer than three 5 year EUR Mid- Market Swap Rate Quotations as referred to in paragraph (i) above are provided, the 5 year EUR Mid-Market Swap Reference Rate shall be the annual mid-market rate (EURIBOR basis) for a euro swap transaction having a 5 year maturity that appeared on the most recent Relevant Screen Page that was last available prior to 11.00am (Frankfurt time) on the Reset Determination Date all as determined by the Calculation Agent.

In this Pricing Supplement, Condition 4(o) (*Benchmark Replacement*) shall apply with the following amendment, namely the 5 year EUR Mid-Market Swap Reference Rate is a "Reference Rate".

- (ii) (a) Interest Payment Date(s): 5 May in each year commencing on 5 May 2021 in each case subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below
- (b) Interest Period(s): As defined in Condition 4(r)
- (c) Interest Period Date: As defined in Condition 4(r)

(iii)	Fixed Coupon Amount:	EUR 6.69 per Calculation Amount in respect of the period from (and including) the first Interest Payment Date falling on 5 May 2021 up to (but excluding) the Optional Redemption Date, as it may be adjusted in accordance with Condition 5A.4
(iv)	Broken Amount(s):	EUR 1.63126027 per Calculation Amount in respect of the period from (and including) the Issue Date to (but excluding) the Interest Payment Date falling on 5 May 2021, as it may be adjusted in accordance with Condition 5A.4
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Business Day Convention:	Following Business Day Convention
	(a) Adjusted:	Not Applicable
	(b) No Adjustment:	Applicable
(vii)	Additional Business Centre(s):	New York For the avoidance of doubt, in addition to the Additional Business Centres noted above, London, TARGET2 System and Sydney are business centres for the purposes of the definition of "Business Day" in Condition 4(r)
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	The Fiscal Agent shall be the Calculation Agent
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	CMS Rate Note Provisions (for Unsubordinated Notes only):	Not Applicable
18	Inverse Floating Rate Note Provisions (for Unsubordinated Notes only):	Not Applicable
19.	Range Accrual Note Provisions (for Unsubordinated Notes only):	Not Applicable
20	Zero Coupon Note Provisions (for Unsubordinated Notes only):	Not Applicable
21	Index-Linked Interest Note/Other variable-linked interest Note Provisions (for Unsubordinated Notes only):	Not Applicable
22	Dual Currency Note Provisions (for Unsubordinated Notes only):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Call Option	Applicable Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority
	(i) Option Exercise Date(s) (if other than as set out in the Conditions):	Not Applicable
	(ii) Optional Redemption Date(s):	5 May 2026 (<i>The Optional Redemption Date must not be earlier than 5 years from the Issue Date.</i>)
	(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 5A.4
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
24	Put Option	Not Applicable
25	Final Redemption Amount of each Note	Redemption at Par, as it may be adjusted in accordance with Condition 5A.4
26	Early Redemption Amount: <i>(Early Redemption Amount(s) payable on redemption on account of a Regulatory Event, for taxation reasons, on an Event of Default or other early redemption and/or the method of calculating the same)</i>	Redemption at Par, as it may be adjusted in accordance with Condition 5A.4 Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority
27	Redemption for Regulatory Event <i>(for Subordinated Notes issued by ANZBGL only)</i>	Applicable
28	Redemption for taxation reasons	
	Condition 5(b)(i)	Applicable (Note that Condition 5(b)(i) applies automatically)
	Condition 5(b)(ii) <i>(for Subordinated Notes issued by ANZBGL only)</i>	Applicable
	Condition 5(b)(iii) <i>(for Subordinated Notes issued by ANZBGL only)</i>	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29	Form of the Notes:	Registered Notes Registered Global Note exchangeable for Certificates in definitive form in the limited circumstances specified in the Registered Global Note
30	Payment Business Day Convention:	Following
31	Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	New York For the avoidance of doubt, in addition to the Additional Financial Centres noted above, London, TARGET2 System and Sydney are financial centres for the purposes of the definition of "Payment Business Day" in Condition 6(h)
32	Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such Talons mature):	No
33	Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):	Not Applicable
34	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
35	Consolidation provisions:	Not Applicable
36	Governing Law:	English, except in relation to subordination, Conversion and Write-Off provisions of the Notes which will be governed by, and construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia

OTHER FINAL TERMS

37	Subordinated Notes:	Applicable
	(i) Conversion:	Applicable CD: 1.00 per cent. VWAP Period: Five Business Days
	(ii) Alternative Conversion Number:	Not Applicable
	(iii) Write-Off (see Condition 5B.1 and 5C.1):	Not Applicable (Where "Not Applicable" is specified at this item 37(iii), this is without prejudice to the application of Condition 5B.5 where "Applicable" is specified at item 37(i))

38 Other final terms:

Applicable

See the Annex to this Pricing Supplement, "Notes being issued as Sustainable Development Goals Bonds".

Each of the following is not an Event of Default under the Conditions of the Subordinated Notes and does not otherwise require the early repayment of the Subordinated Notes:

- (a) a failure by the Issuer to allocate and use the proceeds of the Subordinated Notes as described in the Annex and the Framework (as defined in the Annex) or prepare any periodic report as described in the Annex or Framework;
- (b) a failure by the Issuer to comply with the Framework, the SDGs (as defined in the Annex) and/or the ICMA Documents (as defined in the Annex) or anything described in the Annex;
- (c) a failure of any third party opinion, assurance or certification provider to opine on, assure or certify any periodic report or the Framework as described in the Annex; or
- (d) any revision or withdrawal of any opinion, assurance or certification of the Notes, any periodic report or the Framework for any reason.

DISTRIBUTION

39 (i) If syndicated, names of Managers:

Australia and New Zealand Banking Group Limited

ANZ Centre Melbourne
Level 9, 833 Collins Street
Docklands VIC 3008
Australia

Barclays Capital Asia Limited

41/F Cheung Kong Center
2 Queen's Road Central
Hong Kong

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

UBS AG London Branch

5 Broadgate
London EC2M 2QS
United Kingdom

(ii) Stabilising Manager (if any):	Not Applicable
40 If non-syndicated, name of Dealer:	Not Applicable
41 Additional selling restrictions:	<p data-bbox="683 383 778 418">Canada</p> <p data-bbox="683 432 1311 763">The Notes may be sold only in any province 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.</p>
42 US Selling Restrictions:	TEFRA Not Applicable/Reg S. Category 2

Signed on behalf of Australia and New Zealand Banking Group Limited:



By:
Adrian Went, Group Treasurer

PART B – OTHER INFORMATION

1 LISTING

Application is expected to be made by the Issuer for the Notes to be listed as a debt security on the Australian Securities Exchange on or about the Issue Date

The Notes will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System ("CHESS") operated by ASX Settlement Pty Ltd (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system. Interests in the Notes will be instead held in, and transferrable through, Euroclear Bank SA/NV or Clearstream Banking S.A.

No transfers will be made to retail clients (as defined in section 761G of the Corporations Act 2001 of Australia) and no bids or offers may be made on an Australian Securities Exchange trading platform with a value less than A\$500,000 (or its equivalent in an alternate currency)

2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Global Australia Pty Ltd: BBB+

Moody's Investors Service Pty Limited: Baa1

Fitch Australia Pty Ltd: A-

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

3 OPERATIONAL INFORMATION

ISIN Code: XS2294372169

Common Code: 229437216

FISN: 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.

CFI code: As set out on the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) or other Agent(s) (if any): Not Applicable

Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee: Not Applicable.

ANNEX TO THE PRICING SUPPLEMENT

NOTES BEING ISSUED AS SUSTAINABLE DEVELOPMENT GOALS BONDS

Use of Proceeds

The Issuer intends to use an amount equal to the net proceeds of the issue of the Subordinated Notes (the "**Relevant Proceeds**") to finance or refinance, in whole or in part:

- (1) project finance or corporate loans or labelled green, social or sustainability loans to projects and businesses ("**Loan Assets**"); or
- (2) the Issuer's own operating or capital expenditures ("**ANZ Expenditure**"),

(together, referred to herein as "**Eligible Assets**") which, in each case, are determined by the Issuer (in its absolute discretion) to fall within one or more of the Eligible Categories (as defined below) and meet the process for evaluation and selection in accordance with the Issuer's "*ANZ Sustainable Development Goals (SDG) Bond Framework*" dated August 2020 (the "**Framework**"). Certain further information in relation to the Framework is set out below.

The term of any Eligible Assets to which Relevant Proceeds are allocated under the Framework may be shorter or longer than the term of the Subordinated Notes. Eligible Assets may mature, be sold, repaid, prepaid or otherwise expire before or after the Maturity Date of the Subordinated Notes. In the case of any Relevant Proceeds allocated to an Eligible Asset that matures, is sold, repaid or prepaid or otherwise expires before the Maturity Date of the Subordinated Notes, the Issuer presently intends to reallocate an amount equal to the Relevant Proceeds allocated to that Eligible Asset back to its own account until the Maturity Date of the Subordinated Notes or such time as the Issuer may allocate an amount equal to those Relevant Proceeds to any other new or existing Eligible Assets in the Eligible Categories in accordance with the Framework. If any Eligible Asset remains outstanding after the Maturity Date of the Subordinated Notes, the Issuer will not be required to terminate the funding of such Eligible Asset by Relevant Proceeds on the Maturity Date of the Subordinated Notes.

The calculation and payment of principal and interest on the Subordinated Notes is not and will not be linked to any Eligible Asset or the credit standing of any Eligible Asset.

The Subordinated Notes are subordinated and will rank in accordance with the Conditions and are not covered by a guarantee of the Issuer or a related entity. This Annex does not create any arrangement which enhances the seniority of any claim by a Noteholder. No property interest or security interest in favour of any investor is created in any Relevant Proceeds or any Eligible Asset. The Subordinated Noteholders do not have netting or set-off rights and there are no cross default clauses in relation to the Eligible Assets.

The Issuer has issued, and may, from time to time, issue other bonds, notes or debt securities and use their proceeds of issue to finance or refinance Eligible Assets ("**Other SDG Securities**") under this programme or otherwise. The Issuer may, from time to time, re-allocate or apportion at its discretion Eligible Assets among the Subordinated Notes and other SDG Securities.

Framework

In September 2015, the United Nations' General Assembly formally established 17 sustainable development goals (the "**SDGs**") to be addressed by 2030. The SDGs set a common framework for public and private stakeholders to set their agendas and define their policies and strategies over a 15 year period.

The International Capital Market Association published documents entitled "*The Social Bond Principles 2020*" as at June 2020, "*The Sustainability Bond Guidelines 2018*" as at June 2018 and "*The Green Bond Principles 2018*" as at June 2018 (together, the "**ICMA Documents**").

The Issuer presently understands that the Framework is consistent with the ICMA Documents. The Issuer has procured: (i) a "second party opinion" dated 14 August 2020 (the "**Sustainalytics Opinion**") from Sustainalytics Australia Pty. Ltd. ("**Sustainalytics**"), a provider of environment, social and governance ("**ESG**") and corporate governance research and ratings, confirming that, in the opinion of Sustainalytics, the Framework is credible and impactful and aligns with the ICMA Documents; and (ii) a reasonable assurance opinion dated 14 December

2020 (the "**EY Assurance**") from Ernst & Young ("**EY**") confirming that, in EY's opinion, the Issuer's SDG bond issuance process meets the requirements of the ICMA Documents in all material respects. The Issuer is under no obligation to update the Framework.

Eligible Categories

The Relevant Proceeds will be used to finance or re-finance, in whole or in part, Eligible Assets that are determined in the Issuer's absolute discretion to promote any of the SDGs within one or more of the Eligible Categories (as defined below) subject to, and in accordance with, the Framework (including, but not limited to, the eligibility criteria and the process for evaluation and selection set out therein). The indicative Eligible Assets as at the date of this Pricing Supplement are set out below for information purposes only.

The "**Eligible Categories**" as at the date of this Pricing Supplement are set out in the Framework. They comprise the following SDG targets:








- *Good Health and Well-being (SDG 3)* - Reduce by one third premature mortality from non communicable diseases through prevention and treatment and promote mental health and well-being. Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol. Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
- *Quality Education (SDG 4)* - Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. Substantially increase number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.
- *Clean Water and Sanitation (SDG 6)* - Access to safe and affordable drinking water. Access to adequate and equitable sanitation and hygiene. Improve Water Quality. Increase water-use efficiency and reduce the number of people suffering from water scarcity.
- *Affordable and Clean Energy (SDG 7)* - Ensure universal access to affordable, reliable and modern energy services. Increase substantially the share of renewable energy in the global energy mix. Expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries.
- *Decent Work and Economic Growth (SDG 8)* – Sustain per capita economic growth in accordance with national circumstances. Promote development oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services. Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
- *Industry Innovation and Infrastructure (SDG 9)* - Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.
- *Reduced inequalities (SDG 10)* - Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
- *Sustainable Cities and Communities (SDG 11)* - Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums. Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with

special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

- *Responsible consumption and production (SDG 12)* - Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment. Substantially reduce waste generation through prevention, reduction, recycling and reuse.
- *Climate Change (SDG 13)* - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning. Promote mechanisms for raising capacity for effective climate change related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities.
- *Life on Land (SDG 15)* - Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements. Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. Combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world. Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species.

Indicative Eligible Assets

The indicative Eligible Assets as the date of this Pricing Supplement are set out below:

SDGs	GBP/SBP Category ²	Asset / Type	Location	Total by SDGs (AUD)	%
	Access to essential services; Socioeconomic advancement and empowerment; Affordable basic infrastructure	Aged Care & Hospital / Corporate & Project Finance	Australia: NSW, NT, QLD, SA, TAS, VIC, WA New Zealand	1,377m	23.2%
	Access to essential services; Socioeconomic advancement and empowerment	University & Student housing / Corporate & Project Finance	Australia: ACT, NSW, SA, TAS, VIC	647m	10.9%
	Affordable basic infrastructure, sustainable water and wastewater management, socioeconomic advancement and empowerment	Desalination / Project finance	Australia	182m	3.1%
	Renewable energy	Renewable – Solar, Wind / Corporate & Project Finance	Australia: NSW, QLD, SA, TAS, VIC, WA Brazil, Taiwan	781m	13.1%
	Green buildings	Commercial Office / Corporate & ANZ Expenditure	Australia: NSW, NT, SA, QLD, VIC, WA Hong Kong, Singapore	2,157m	36.3%
	Socioeconomic advancement and empowerment	ANZ Money Minded and Saver Plus / ANZ expenditure	Australia (delivered in Australia, NZ, Asia and the Pacific)	19m	0.3%
	Clean transportation; Affordable basic infrastructure; Access to essential services	Affordable Housing & Clean Transport / Corporate & Project Finance	Australia: ACT, NSW, QLD, VIC USA, Germany	785m	13.2%
	Unallocated Proceeds			0m	0%
	Total			AUD 5,948m¹	100%³

¹Eligible Asset volumes are as at 31 December 2020. Please note that the Issuer has issued, and may, from time to time, issue Other SDG Securities and use their proceeds of issue to finance or refinance Eligible Assets under this programme or otherwise. The information is indicative only and subject to change without notice. The Issuer may, from time to time, re-allocate or apportion at its discretion Eligible Assets among the Subordinated Notes and other SDG Securities. The Eligible Assets currently support an existing EUR 750m Senior Unsecured 0.625 per cent. Notes due 21 February 2023 (XS1774629346), EUR 1b 1.125 per cent. Subordinated Notes due 21 November 2029 (XS2082818951) and AUD 1.25b Subordinated Notes due 26 February 2031 (AU3FN0055687) and will also support the proposed Subordinated Notes.

² GBP" refers to "The Green Bond Principles 2018" and "SBP" refers to "The Social Bond Principles 2020".

³ SDG breakdown may not total 100% due to rounding.

Documents Available

Subject to applicable law, copies of the Framework, the Sustainability Opinion and EY Assurance (subject to any applicable consent and confidentiality requirements) and periodic progress reports prepared by the Issuer may be obtained by investors from the Issuer's website, at <https://www.anz.com/debtinvestors/centre/>. None of these documents or the contents of such website are incorporated into, or form part of, either this Pricing Supplement or the Information Memorandum.

Investor Considerations

No assurance is given by the Issuer or the Joint Lead Managers that the use of the Relevant Proceeds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, in particular with regard to any direct or indirect sustainability impact of any projects or uses, the subject of or related to, any Eligible Assets, eligible businesses and projects under the Framework.

While it is the intention of the Issuer to apply the Relevant Proceeds in the manner described in this Pricing Supplement, there can be no assurance that the relevant Eligible Assets, businesses and projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and accordingly there is no assurance that such proceeds will be totally or partially allocated to such Eligible Assets, projects or businesses. Nor can there be any assurance that any Eligible Assets, eligible businesses and projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event as described above or failure by the Issuer to comply with the Framework, the SDGs, the ICMA Documents or anything described in this Annex will not constitute an Event of Default under the Subordinated Notes or require early repayment of the Subordinated Notes. The Issuer does not give any representation, warranties or undertakings in this Annex.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" project, or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable", nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any project(s) or use(s) the subject of, or related to, any Eligible Assets, eligible businesses and projects under the Framework will meet any or all investor expectations regarding such "sustainable" performance objectives or that any adverse impacts will not occur during the implementation of any project(s) or use(s) the subject of, or related to, any Eligible Assets, eligible businesses and projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, assurance or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Subordinated Notes and in particular with any Eligible Assets, eligible businesses and projects to fulfil any sustainability and/or other criteria. For the avoidance of doubt, any such opinion, assurance or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold any Subordinated Notes, may be subject to revision or withdrawal at any time and would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, assurance or certification and/or the information contained therein and/or the provider of such opinion, assurance or certification for the purpose of any investment in the Subordinated Notes. Currently, Sustainalytics is not subject to any specific regulatory or other regime or oversight and the Sustainalytics Opinion is provided for information purposes only and on a no liability basis. The EY Assurance is subject to the specific scope, limitations, assumptions and qualifications set out in it, including that EY does not accept or assume any responsibility to any third parties.

Opinions, assurances and certifications may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Subordinated Notes, are not a recommendation to buy, sell or hold the Subordinated Notes, may be revised or withdrawn at any time and are only current as of the date initially issued.

Any event, and/or failure to apply the Relevant Proceeds for any project(s) or use(s), including any Eligible Assets, eligible businesses and projects, and/or revision or withdrawal of any opinion, assurance or certification as described above, and/or any such opinion, assurance or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, assurance or certification is opining, assuring or certifying on and/or the Subordinated Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Subordinated Notes and also potentially the value of any other Subordinated Notes which are intended by the Issuer to finance Eligible Assets, eligible businesses and projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In no circumstances will any failure by the Issuer to allocate and use the Relevant Proceeds for Eligible Assets in accordance with the Framework or the Issuer's failure to prepare any periodic report, or the failure by the Issuer to comply with the Framework, the SDGs and/or the ICMA Documents or anything described in this Annex, or the failure of Sustainalytics, EY or any other third party opinion, assurance or certification provider to opine on, assure or certify any periodic report or the Framework or any revision or withdrawal of any opinion, assurance or certification of the Subordinated Notes, any periodic report or the Framework for any reason constitute an Event of Default with respect to the Subordinated Notes or require any early repayment. Any such failure, however, may affect the value of the Subordinated Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in sustainable, social and green assets. Investors should note that there is no recourse to the Issuer in these circumstances.