

News Release

For release: 25 July 2024

Issue of A\$1.9 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) ("**ANZBGL**") will issue A\$1.9 billion fixed to floating rate subordinated notes due July 2039 pursuant to its Australian dollar debt issuance programme (the "**Subordinated Notes**").

The Subordinated Notes convert into fully paid ordinary shares of ANZ Group Holdings Limited (ABN 16 659 510 791) ("**ANZGHL**") ("**ANZGHL Ordinary Shares**") where the Australian Prudential Regulation Authority ("**APRA**") determines this to be necessary on the grounds that ANZBGL would otherwise become non-viable.

This notice is given jointly by ANZBGL 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 ANZGHL 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 9 August 2023 that was lodged by ANZBGL 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 Supplement for the Subordinated Notes dated 23 July 2024; and
3. the description of the rights and liabilities attaching to ANZGHL Ordinary Shares that is contained in the "Description of the ANZGHL Ordinary Shares to be issued upon Conversion of Subordinated Notes that are subject to Conversion" section of the Information Memorandum.

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 ANZBGL will not have a material impact on ANZBGL's or ANZGHL's financial position. If a Non-Viability Trigger Event occurs and ANZGHL issues ANZGHL Ordinary Shares, the impact of Conversion on ANZGHL would be to increase

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

ANZGHL's shareholders' equity. The number of ANZGHL Ordinary Shares issued on Conversion is limited to the Maximum Conversion Number. The Maximum Conversion Number is 171.5266 ANZGHL Ordinary Shares per Subordinated Note (with a Principal Amount of A\$1,000), based on the Issue Date VWAP² of A\$29.15.

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 the lodgement of the annual financial report of ANZGHL for the year ended 30 September 2023 and before the date of this notice;
- ANZGHL's consolidated financial report and dividend announcement for the half year ended 31 March 2024;
- ANZGHL's annual financial report for the year ended 30 September 2023; 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

² Average of the daily volume weighted average sale prices of ANZGHL Ordinary Shares. Refer to the Information Memorandum for the meaning of "Issue Date VWAP" in the context of the Subordinated Notes.

*Notes, and does not constitute an offer or invitation for the Subordinated Notes or any ANZGHL 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 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: 190
Tranche No: 1**

**A\$1,900,000,000 Fixed to Floating Rate Subordinated Notes due 25 July 2039
Issue Price: 100 per cent.**

Dealer: Australia and New Zealand Banking Group Limited

The date of this Pricing Supplement is 23 July 2024

Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the “SFA”): In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP 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).

This document constitutes the Pricing Supplement relating to the issue of the 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 9 August 2023. This Pricing Supplement contains the final terms of the Notes 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:	190
	(ii) Tranche Number:	1
	(if fungible with an existing Series, include details of that Series, including the date on which the Notes become fungible)	
3	Specified Currency:	Australian Dollars (“A\$”)
4	Aggregate Principal Amount:	
	(i) Tranche:	A\$1,900,000,000
	(ii) Series:	A\$1,900,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Net proceeds:	A\$1,900,000,000
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 (disregarding section 708(19)) 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:	25 July 2024

	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	Interest Payment Date falling on or nearest to 25 July 2039
9		Interest Basis:	From, and including, the Issue Date to, but excluding, 25 July 2034: 6.124 per cent. Fixed Rate From, and including, 25 July 2034 to, but excluding, the Maturity Date: 3 month BBSW + 1.83 per cent. 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, 25 July 2034: Fixed Rate From, and including, 25 July 2034 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 Notes:	Subordinated Notes
14		Listing:	None
15		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16		Fixed Rate Note Provisions:	Applicable from, and including, the Issue Date to, but excluding, 25 July 2034
	(i)	Rate of Interest:	6.124 per cent. Per annum payable semi-annually in arrear in respect of the period from, and including, the Issue Date to, but excluding, 25 July 2034
	(ii)	Interest Payment Date(s):	25 January and 25 July in each year commencing on 25 January 2025 up to, and including, 25 July 2034, 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 Notes:	Not Applicable
17	Floating Rate Note Provisions:	Applicable from, and including, 25 July 2034 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:	25 January, 25 April, 25 July and 25 October in each year commencing on 25 October 2034 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):	+1.83 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 Notes, if different from those set out in the Conditions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Linear interpolation:	Not Applicable
20	Index Linked Interest Note 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):	25 July 2034 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:	Par, as it may be adjusted in accordance with Condition 7.4
	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).	
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 6.2(a):	Applicable (<i>Note that Condition 6.2(a) applies automatically</i>).
Condition 6.2(b) (Subordinated Notes only):	Applicable
Condition 6.2(c) (Subordinated Notes only):	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
	(i) CD:	1.00%
	(ii) VWAP Period:	5 Business Days
30	Alternative Conversion Number:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

31	Form of Notes:	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:	Not Applicable

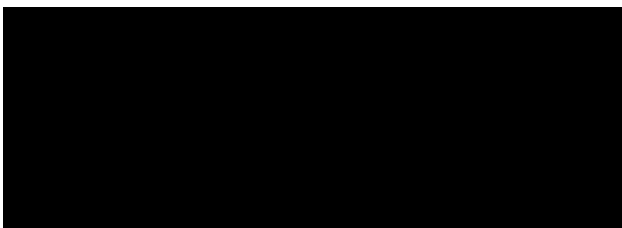
DISTRIBUTION

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:	<p>Selling restrictions are set out in the Information Memorandum in the section headed "Subscription and Sale" except that the "Singapore" sub-section is replaced with the following:</p> <p>Singapore</p> <p>This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.</p>

OPERATIONAL INFORMATION

42	ISIN:	AU3CB0311561
43	Common Code:	286478395
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



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.

RESPONSIBILITY

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

Signed on behalf of the Issuer:



By:

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Signed by Adrian Went, Group Treasurer as attorney under power of attorney dated 24 November 2022 in accordance with section 126(1) of the Corporations Act 2001 (Cth)