

News Release

For release: 20 September 2022

Issue of A\$900 million 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\$900 million of subordinated notes due September 2034 pursuant to its Australian dollar debt issuance programme (the "**Subordinated Notes**").

The Subordinated Notes convert into fully paid ordinary shares of the Issuer ("**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 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 NOHC¹ Ordinary Shares² issued on conversion of the Subordinated Notes to be freely tradeable without further disclosure and includes in the Schedule commercial particulars of the Subordinated Notes, extracted from the Pricing Supplement for the Subordinated Notes dated 16 September 2022.

A description of the rights and liabilities attaching to the Subordinated Notes is contained in the "Conditions of the Securities" section of the Information Memorandum dated 11 March 2021 that was lodged with the Australian Securities Exchange ("**ASX**") on that day ("**Information Memorandum**"). A description of the rights and liabilities attaching to Ordinary Shares is set out in 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 the Issuer will not have a material impact on the Issuer's financial position. If a Non-Viability Trigger Event occurs and the Issuer issues Ordinary Shares, the impact of Conversion on the Issuer would be to increase the Issuer's shareholders' equity. The number of Ordinary Shares issued on Conversion is limited to the Maximum

¹ Non-operating holding company.

² Refer to the Information Memorandum for the meaning of "Approved NOHC Ordinary Shares" in the context of the Subordinated Notes and the section of the Schedule to this notice entitled "Additional Disclosure" in relation to ANZ's announcement on 4 May 2022 of ANZ's intention to lodge a formal application with APRA, the Federal Treasurer and other applicable regulators to establish an approved non-operating holding company ("**Approved NOHC**") and create distinct banking and non-banking groups within the organisation.

Conversion Number. The Maximum Conversion Number is 218.3406 Ordinary Shares per Subordinated Note (with a Principal Amount of A\$1,000), based on the Issue Date VWAP³ of A\$22.90.

As a disclosing entity, the Issuer is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Broadly, these obligations require the Issuer 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.

The Issuer 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, the Issuer 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.

The Issuer 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 the Issuer in the period after the lodgement of the annual financial report of the Issuer for the year ended 30 September 2021 and before the date of this notice;
- the Issuer’s consolidated financial report and dividend announcement for the half year ended 31 March 2022;
- the Issuer’s annual financial report for the year ended 30 September 2021; and
- the Issuer’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

³ 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.

*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 – Commercial particulars of the Subordinated Notes

This description is extracted from the Pricing Supplement.



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: 160

Tranche No: 1

A\$ 900,000,000 Fixed to Floating Rate Subordinated Notes due 20 September 2034

Issue Price: 100.00 per cent.

Dealer

Australia and New Zealand Banking Group Limited

The date of this Pricing Supplement is 16 September 2022

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 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 11 March 2021 and the supplemental disclosure contained in the section of this Pricing Supplement headed "Additional Disclosure" (the "**Information Memorandum**"). This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Information Memorandum dated 11 March 2021, as supplemented as at the Issue Date.

1	Issuer:	Australia and New Zealand Banking Group Limited
2	(i) Series Number:	160
	(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\$ 900,000,000
	(ii) Series:	A\$ 900,000,000
5	(i) Issue Price:	100.00 per cent. of the Aggregate Principal Amount
	(ii) Net proceeds:	A\$ 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 5A.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:	20 September 2022
	(ii) Interest Commencement Date:	Issue Date

8	Maturity Date:	Interest Payment Date on or nearest to 20 September 2034
9	Interest Basis:	From and including the Issue Date, to but excluding 20 September 2029: Fixed Rate From and including p20 September 2029, 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 20 September 2029: Fixed Rate From and including 20 September 2029, to but excluding the Maturity Date: Floating Rate
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 20 September 2029
	(i) Rate of Interest:	6.405 per cent. per annum payable semi-annually in arrears in respect of the period from (and including) the Issue Date up to (but excluding) 20 September 2029
	(ii) Interest Payment Date(s):	20 March and 20 September in each year commencing on 20 March 2023 up to and including 20 September 2029, in each case 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 20 September 2029, to but excluding the Maturity Date: Floating Rate
	(i) (a) Interest Period(s):	Not Applicable (For the avoidance of doubt, the definition in Condition 1.1 applies)
	(b) Interest Payment Dates:	20 March, 20 June, 20 September and 20 December in each year commencing on 20 December 2029 up to (and including) the date on which the Subordinated Notes are redeemed, in each case 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:	Screen 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:	Applicable
	- Reference Rate:	BBSW
	- Interest Determination Date(s):	The first day of each Interest Period
	- Relevant Screen Page:	BBSW Page
	- Relevant Time:	10:30 am
	- Relevant Financial Centre:	Sydney
	- Reference Banks:	Not Applicable
	(vi) Margin(s):	+ 2.60 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	Not Applicable

	interest on Floating Rate Securities, if different from those set out in the Conditions:	
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):	20 September 2029 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
		<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:	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 5A.4
24	Early Redemption Amount:	Par, as it may be adjusted in accordance with Condition 5A.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 5.2(i):	Applicable (<i>Note that Condition 5.2(i) applies automatically</i>).
	Condition 5.2(ii) (<i>Subordinated Notes only</i>):	Applicable
	Condition 5.2(iii) (<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 5B.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 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: 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: Not Applicable

OPERATIONAL INFORMATION

42 ISIN: AU3CB0292472

43 Common Code: 253518219

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.

The following additional disclosure shall be taken to be incorporated by reference into the Information Memorandum for the purposes of the Subordinated Notes:

ADDITIONAL DISCLOSURE

On 4 May 2022, the Issuer announced it intends to lodge a formal application with APRA, the Federal Treasurer and other applicable regulators to establish a non-operating holding company ("**Approved NOHC**") and create distinct banking and non-banking groups within the organisation. Should the proposed restructure proceed, a new listed parent holding company will be created with two wholly-owned distinct groups of entities sitting directly beneath it, a 'Banking Group' which would comprise the Issuer and the majority of present-day subsidiaries, and a 'Non-Banking Group' which would allow banking-adjacent businesses to be developed or acquired.

APRA has advised after preliminary discussions that it has no in-principle objections to the proposed restructure. To date, the Issuer has not received any objections to the proposed restructure from other key Australian and New Zealand regulators.

The proposal is subject to final approval by the Board of the Issuer and regulatory approvals, and will require approval by the Federal Court and the Issuer's shareholders.

Should the proposed restructure proceed, the Issuer may (with the prior written approval of APRA) amend the terms of the issued Subordinated Notes in accordance with Condition 5D.2 to substitute the Approved NOHC as the provider of ordinary shares upon Conversion of the Subordinated Notes.

Such amendments may be made without the approval of Subordinated Noteholders.

Subordinated Noteholders will receive a notice specifying the amendments to the terms of the Subordinated Notes as soon as practicable after the proposed restructure takes place.

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:

