

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: 165
Tranche No: 1**

**A\$ 1,000,000,000 Fixed to Floating Subordinated Notes due 10 February 2038
Issue Price: 100 per cent.**

Dealer

Australia and New Zealand Banking Group Limited

The date of this Pricing Supplement is 9 February 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:	165
	(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\$ 1,000,000,000
	(ii) Series:	A\$ 1,000,000,000
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:	10 February 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 10 February 2038
9	Interest Basis:	From and including the Issue Date, to but excluding 10 February 2033: Fixed Rate
		From and including 10 February 2033, 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 10 February 2033: Fixed Rate

		From and including 10 February 2033, 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 10 February 2033
	(i) Rate of Interest:	6.736% per cent. Per annum payable semi-annually in arrears in respect of the period from (and including) the Issue Date up to (but excluding) 10 February 2033
	(ii) Interest Payment Date(s):	10 February and 10 August in each year commencing on 10 August 2023 up to and including 10 February 2033 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 10 February 2033, 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:	10 February, 10 May, 10 August and 10 November in each year commencing on 10 May 2033 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):	+ 2.80 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):	10 February 2033 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 6.2(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 – Schedule B 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 Information Memorandum

See the Annexure to this Pricing Supplement, "ANZ NOHC Updates"

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:	AU3CB0296671
43	Common Code:	258613945
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:
Standard & Poor's (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 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:

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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)

ANNEXURE A ANZ NOHC UPDATES

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

1. The section entitled “**Non-Operating Holding Company**” in the Information Memorandum shall be updated as follows:

*The Issuer has established a non-operating holding company, ANZ Group Holdings Limited ACN 659 510 791 (“**ANZ NOHC**”), as the new listed parent holding company of the Group by a scheme of arrangement and has separated the Issuer’s banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group. The ANZ Bank Group comprises the Issuer and the majority of its subsidiaries. The ANZ Non-Bank Group houses banking-adjacent businesses developed or to be acquired by the Group, as the Issuer continues to seek ways to bring the best new technology and banking-adjacent services to its customers.*

The following definitions apply:

- “**ANZ Bank HoldCo**” means ANZ BH Pty Ltd (ACN 658 939 952), a non-operating intermediate holding company owned by ANZ NOHC and which owns the ANZ Bank Group subsidiaries (including the Issuer).
- “**ANZ Bank Group**” means all businesses and entities owned by ANZ Bank HoldCo, including the Issuer and ANZ New Zealand.
- “**ANZBGL Group**” means the Issuer and each of its subsidiaries.
- “**ANZ NOHC**” means ANZ Group Holdings Limited (ACN 659 510 791).
- “**ANZ NOHC Group**” means all businesses owned or controlled by the ANZ NOHC (including ANZ Bank HoldCo, the Issuer, and ANZ Non-Bank HoldCo).
- “**ANZ Non-Bank Group**” means ANZ Group Services Pty Ltd (ACN 658 940 900) and all businesses and entities owned by ANZ Non-Bank HoldCo, including ANZ’s beneficial interests in the 1835i trusts, non-controlling interest in the Worldline merchant acquiring joint venture, and equity interests in Lygon, TIN and Pollination.
- “**ANZ Non-Bank HoldCo**” means ANZ NBH Pty Ltd (ACN 658 941 096), a non-operating intermediate holding company owned by ANZ NOHC and which owns certain nonbanking subsidiaries.
- “**Group**” means the ANZBGL Group or the ANZ NOHC Group as a whole (including all businesses), as the context requires.
- “**Issuer**” means Australia and New Zealand Banking Group Limited (ACN 005 357 522).
- “**Restructure**” means the restructure of the ANZBGL Group implemented by the: 1. Scheme; and 2. business restructure.
- “**Scheme**” means the scheme of arrangement under Part 5.1 of the Corporations Act implemented on 3 January 2023.

As a result of the Restructure, the Issuer’s pre-Restructure operating groups and financial statements do not reflect the ANZBGL Group’s operating groups and businesses, taken as a whole, primarily because certain assets and businesses were transferred and additional assets and businesses may in the future be transferred to the ANZ Non-Bank Group, which are not owned, directly or indirectly, by the Issuer. Any assets transferred to, or acquired by, the ANZ Non-Bank Group are not available to service the indebtedness represented by the Notes. While those assets are not material relative to the total assets of the ANZBGL Group as at 30 September 2022, those assets, as well as any other assets outside the ANZBGL Group, may in the future represent a greater proportion of the post-Restructure Group’s total assets.

2. The section entitled “Description of Ordinary Shares of the Issuer and the ANZ NOHC” shall be updated as follows:

*The rights and liabilities attaching to the ordinary shares of the ANZ NOHC are set out in the constitution of the ANZ NOHC (“**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 ANZ NOHC Ordinary Shares is as follows. Investors who wish to inspect the Constitution may do so at the registered office of the ANZ NOHC 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 ANZ NOHC Ordinary Share (“**Shareholder**”) is entitled to attend and vote at a general meeting of the ANZ NOHC. 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 ANZ NOHC Ordinary Share. Partly paid ANZ NOHC 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 ANZ NOHC 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 ANZ NOHC Ordinary Shares, the board of directors of the ANZ NOHC (“**Board**”) may resolve to pay dividends on ANZ NOHC Ordinary Shares which are considered by the Board to be appropriate, in proportion to the capital paid up on the ANZ NOHC 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 the ANZ NOHC'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 the ANZ NOHC'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 ANZ NOHC 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 the ANZ NOHC

If the ANZ NOHC is wound up and its property is more than sufficient to pay all debts, share capital of the ANZ NOHC and expenses of the winding-up, the excess must be divided among Shareholders in proportion to the capital paid up on the ANZ NOHC 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 ANZ NOHC Ordinary Share is counted as a fraction of a fully paid ANZ NOHC Ordinary Share

equal to the proportion which the amount paid on it bears to the total issue price of the ANZ NOHC Ordinary Share.

However, with the sanction of a special resolution, the liquidator may divide among Shareholders the assets of the ANZ NOHC 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 ANZ NOHC Ordinary Shares

ANZ NOHC 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 ANZ NOHC 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 the ANZ NOHC.

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

The ANZ NOHC 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 the ANZ NOHC.