

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 UNITED KINGDOM REGULATED MARKET OR EUROPEAN ECONOMIC AREA REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE UNITED KINGDOM FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION OR IN THE EUROPEAN ECONOMIC AREA FOR THE PURPOSES OF THE EU 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 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 (the "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 has been 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 (the "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 Directive (EU) 2016/97, 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 Regulation (EU) No 1286/2014 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.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each relevant Joint Lead Manager's product approval process as a MiFID II (as defined below) "manufacturer", the target market assessment completed by the relevant Joint Lead Managers in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; 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 (an "EU distributor") should take into consideration the manufacturers' target market assessment; however, an EU distributor subject

to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not subject to MiFID II and any implementation thereof by an EU Member State. The Issuer is therefore not a "manufacturer" for the purposes of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each relevant Joint Lead Manager's product approval process as a UK MiFIR (as defined below) "manufacturer", the target market assessment completed by the relevant Joint Lead Managers 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 United Kingdom 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 "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not subject to UK MiFIR. The Issuer 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 UK MiFIR, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

Notification under Section 309(B)(1) of the Securities and Futures Act 2001 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: 2082

Tranche No: 1

EUR 1,000,000,000 5.101 per cent. Subordinated Notes due 3 February 2033
(the "Notes" or the "**Subordinated Notes**")

Issue Price: 100 per cent.

Australia and New Zealand Banking Group Limited
Deutsche Bank AG, London Branch
HSBC Bank plc
Société Générale
UBS AG London Branch
(the "**Joint Lead Managers**")

The date of this Pricing Supplement is 1 February 2023

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 (the "**Conditions**") set forth in the Information Memorandum dated 16 November 2022 and any supplement to the Base Prospectus of the Issuer dated 16 November 2022, which are deemed to be incorporated by reference into the Information Memorandum (which, for the avoidance of doubt, includes the Supplemental Base Prospectus dated 4 January 2023) (together, the "**Information Memorandum**"). 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:	2082
	(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 1,000,000,000
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination(s) (and Principal Amount):	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

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 (disregarding section 708(19)) or Chapter 7 of the Corporations Act 2001 of Australia. In every case, an offer or invitation must not be to a retail client (as defined in section 761G of the Corporations Act 2001 of Australia).

	(ii) Calculation Amount:	EUR 1,000, as it may be adjusted in accordance with Condition 5A.4
7	(i) Issue Date:	3 February 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	3 February 2033
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 (Further particulars specified 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:	5.101 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 5.101 per cent.

If the Notes are not redeemed, purchased and cancelled, Written-Off or Converted on or before the Optional Redemption Date, the Rate of 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 which is equal to the sum of the prevailing 5-year EUR Mid-Market Swap Reset Reference Rate on the day which is two TARGET2 Business Days prior to the Optional

Redemption Date (the "**Reset Determination Date**") and the Spread.

"**Spread**" is defined as 2.15 per cent. per annum, being the difference between 5.101 per cent. (being the yield on an annual basis on the Trade Date) and the 5-year EUR Mid-Market Swap Rate of 2.951 per cent. at the time of pricing on the Trade Date.

"**Trade Date**" means 30 January 2023.

"**5-year EUR Mid-Market Swap Rate**" means the annual mid-market rate (EURIBOR basis) for a euro swap transaction having a five year maturity.

"**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).

"**5-year EUR Mid-Market Swap Reset 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), all 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 Reset 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 Reset 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 Reset 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 Reset Reference Rate is a "Reference Rate".

(ii)	(a) Interest Payment Date(s):	3 February in each year commencing on 3 February 2024 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[(s)]:	Not Applicable
(iv)	Broken Amount(s):	Not Applicable
(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 Centre 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 <i>Provisions (for Unsubordinated Notes only)</i> :	Not Applicable
18	Inverse Floating Rate Note Provisions <i>(for Unsubordinated Notes only)</i> :	Not Applicable
19	Range Accrual Note Provisions <i>(for Unsubordinated Notes only)</i> :	Not Applicable
20	Zero Coupon Note Provisions <i>(for Unsubordinated Notes only)</i> :	Not Applicable
21	Index-Linked Interest Note/Other variable-linked interest Note Provisions <i>(for Unsubordinated Notes only)</i> :	Not Applicable
22	Dual Currency Note Provisions <i>(for Unsubordinated Notes only)</i> :	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Call Option:	Applicable
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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):	3 February 2028 <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):	EUR 1,000 per Calculation Amount, 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:	EUR 1,000 per Calculation Amount, 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>	EUR 1,000 per Calculation Amount, as it may be adjusted in accordance with Condition 5A.4 <i>Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority</i>
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) *(for Subordinated Notes issued by ANZBGL only)*

Applicable

Condition 5(b)(iii) *(for Subordinated Notes issued by ANZBGL only)*

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 Centre 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 – Schedule 2 applies (as such Schedule 2 is amended in this Pricing Supplement, see "*Amendment to the Conditions*" below)
- 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 and 5D.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

Amendment to the Conditions

Section 12 (*Transitional Provisions*) of Schedule 2 to the Conditions is deleted and replaced with:

12. Transitional Provisions

For the purposes of Sections 2 to 6 (inclusive) of this Schedule and the definition of "Issue Date VWAP" in this Schedule, where a VWAP Period or the period for determining the Issue Date VWAP commences before the Approved NOHC Substitution Date:

(a) in respect of such part of the VWAP Period (or such other period) which falls before the Approved NOHC Substitution Date, each reference to "Ordinary Shares" and "ANZ NOHC" in Sections 2 and 3 of this Schedule and the definition of Issue Date VWAP, VWAP and VWAP Period shall be taken to be a reference to ANZ Ordinary Shares and ANZBGL; and

(b) each reference in Sections 5 and 6 of this Schedule and the definition of "Reorganisation" to Ordinary Shares and ANZ NOHC shall be read as a reference to ANZ Ordinary Shares and

ANZBGL in respect of any pro rata bonus issue of shares or Reorganisation occurring before the Approved NOHC Substitution Date."

Use of Proceeds

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

DISTRIBUTION

39	(i)	If syndicated, names and addresses of Managers:	Australia and New Zealand Banking Group Limited Level 12 25 North Colonnade London E14 5HZ United Kingdom
			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
			Société Générale 34/F Three Pacific Place 1 Queen's Road East Hong Kong
			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:	Not Applicable
42		US Selling Restrictions:	TEFRA Not Applicable/Reg S. Category 2

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



By:

Duly Authorised Signatory/Attorney

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)

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

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: XS2577127967

Common Code: 257712796

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
Not Applicable

the relevant identification
number(s):

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:

- (i) project finance or corporate loans or labelled as green, social or sustainability loans made to projects and/or businesses ("**Loan Assets**"); or
- (ii) the Issuer's own operating or capital expenditures (together with the Loan Assets, the "**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 SDG Bond Framework*" dated August 2020 (the "**Framework**").

The Issuer has issued, and may in the future issue, other bonds, notes or debt securities including under the Euro Medium Term Note Programme described in the Information Memorandum and has used, and may in the future use, an amount equal to their proceeds of issue to finance or refinance Eligible Assets (the "**other SDG Securities**"). The Eligible Assets currently support other SDG Securities including the Issuer's existing EUR 750m Senior Unsecured 0.625 per cent Notes due 21 February 2023 (XS1774629346), EUR 1bn 1.125 per cent. Subordinated Notes due 21 November 2029 (XS2082818951), AUD 1.25bn Subordinated Notes due 26 February 2031 (AU3FN0055687) and EUR 750m 0.669 per cent. Subordinated Notes due 5 May 2031 (XS2294372169).

Framework

In September 2015, the United Nations' General Assembly formally established 17 sustainable development goals (the "**SDGs**"), as part of the 2030 Agenda for Sustainable Development. 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 ("**ICMA**") 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 "**2018/2020 ICMA Documents**"), which have been updated, respectively, by "*The Social Bond Principles 2021*" as at June 2021, "*The Sustainability Bond Guidelines 2021*" as at June 2021 and "*The Green Bond Principles 2021*" as at June 2021 (together, the "**Current ICMA Documents**").

The Issuer presently understands that the Framework is consistent with the 2018/2020 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 2018/2020 ICMA Documents; and (ii) a reasonable assurance opinion dated 16 December 2022 (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 Current ICMA Documents in all material respects.

Eligible Categories

An amount equal to the Relevant Proceeds will be used to finance or refinance, 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 "**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 (*SDG 3.4*). Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol (*SDG 3.5*). 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 (*SDG 3.8*).
- *Quality Education (SDG 4)* - Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university (*SDG 4.3*). Substantially increase number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship (*SDG 4.4*). 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 (*SDG 4.5*).
- *Clean Water and Sanitation (SDG 6)* - Access to safe and affordable drinking water (*SDG 6.1*). Access to adequate and equitable sanitation and hygiene (*SDG 6.2*). Improve Water Quality (*SDG 6.3*). Increase water-use efficiency and reduce the number of people suffering from water scarcity (*SDG 6.4*).
- *Affordable and Clean Energy (SDG 7)* - Ensure universal access to affordable, reliable and modern energy services (*SDG 7.1*). Increase substantially the share of renewable energy in the global energy mix (*SDG 7.2*). 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 (*SDG 7.b*).
- *Decent Work and Economic Growth (SDG 8)* - Sustain per capita economic growth in accordance with national circumstances (*SDG 8.1*). 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 (*SDG 8.3*). Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all (*SDG 8.10*).

- *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 (*SDG 9.4*).
- *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 (*SDG 10.2*).
- *Sustainable Cities and Communities (SDG 11)* - Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums (*SDG 11.1*). 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 (*SDG 11.2*).
- *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 (*SDG 12.4*). Substantially reduce waste generation through prevention, reduction, recycling and reuse (*SDG 12.5*).
- *Climate Change (SDG 13)* - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries (*SDG 13.1*). Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning (*SDG 13.3*). 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 (*SDG 13.b*).
- *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 (*SDG 15.1*). Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally (*SDG 15.2*). Combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world (*SDG 15.3*). 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 (*SDG 15.5*).

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	Aged care, hospitals & specialist disability accommodation / Corporate & Project Finance	NSW, NT, QLD, SA, TAS, VIC, WA	2,221.67m	25.8%
	Access to essential services; Socioeconomic advancement and empowerment	Schools, university & student housing / Corporate & Project Finance	ACT, NSW, SA, VIC	802.79m	9.3%
	Affordable basic infrastructure; Sustainable water and wastewater management	Drinking water / Project finance	VIC, NSW	123.13m	1.4%
	Renewable energy; Energy efficiency	Renewable energy generation and infrastructure & smart meters/ Corporate & Project Finance	VIC, NSW, QLD, SA, WA, TAS, Brazil, Taiwan, Europe, India, New Zealand, Singapore	1,435.45m	16.7%
	Green buildings	Buildings with green standard / Corporate & ANZ Expenditure	VIC, NSW, QLD, SA, WA, NT, New Zealand, Hong Kong, Singapore	3,159.13m	36.7%
	Socioeconomic advancement and empowerment	ANZ Money Minded and Saver Plus / ANZ expenditure	Global	32.73m	0.4%
	Affordable basic infrastructure; Access to essential services; Clean transportation	Affordable housing & lower carbon transportation / Corporate & Project Finance	ACT, NSW, QLD, VIC, USA, Germany	835.43m	9.7%
Unallocated Proceeds				0m	0%
Total				AUD 8,610.32m¹	100%³

Key:

ACT: Australian Capital Territory; NSW: New South Wales; NT: Northern Territory; QLD: Queensland; SA: South Australia; TAS: Tasmania; VIC: Victoria; WA: Western Australia; and USA: United States of America

¹ Eligible Asset volumes are as at 30 September 2022.

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.

The above information is indicative and provided for information purposes only, and is subject to change without notice.

Documents Available

Subject to applicable law, copies of the Framework, the Sustainalytics Opinion and the 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, any other certification, assurance, report, opinion or assurance relating to the Framework and/or the Subordinated Notes, any document referred to in any of the foregoing, or the contents of any website referred to herein or therein, is or will be incorporated into, or form part of, either this Pricing Supplement or the Information Memorandum.

Investor Considerations

If the use of the Relevant Proceeds is a factor in a potential investor's decision to invest in the Subordinated Notes, such investor should (i) have regard to the information in this Pricing Supplement to determine for themselves the relevance of such information for the purpose of an investment in the Subordinated Notes, together with any other investigation they deem necessary, and (ii) seek advice from their independent financial adviser or other professional adviser regarding their purchase of the Subordinated Notes before deciding to invest.

While it is the intention of the Issuer to apply the Relevant Proceeds in the manner described in this Pricing Supplement, there is no contractual or regulatory obligation to do so. Additionally, the Framework is subject to review and change as described in this Pricing Supplement and any amendment, update, supplement and/or replacement of the Framework may be applied in respect of the Subordinated Notes.

No assurance or representation is given to investors by the Issuer, the Joint Lead Managers or any other person:

- (a) that, at any time, 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;
- (b) that, at any time, any assets, projects, businesses or uses the subject of, or related to, any Eligible Assets will meet or continue to meet on an ongoing basis any or all investor expectations regarding "green", "sustainable", "social" or similar labels (including, without limitation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called "EU Taxonomy")) and Regulation (EU) 2020/852, as it forms part of domestic law by virtue of the EUWA. 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;
- (c) that any adverse environmental, social and/or other impacts will not occur during the implementation of any assets, projects, businesses or uses the subject of, or related to, any Eligible Assets;
- (d) that, at any time (within any specified period or at all), (i) any assets, projects, businesses qualifying as Eligible Assets will be available or meet any of the Eligible Categories, or (ii) any Eligible Asset will continue to meet the relevant Eligible Categories, or that the Issuer will be able to replace any Eligible Assets which no longer meet the relevant Eligible Categories, or (iii) any Eligible Assets will be, or will be capable of being, implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome as originally expected or anticipated by the Issuer and, accordingly, there is no assurance that the Relevant Proceeds will be totally or partially allocated to such Eligible Assets; or

- (e) 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 Subordinated Notes (including the Sustainability Opinion and the EY Assurance).

Potential investors in the Subordinated Notes should note that none of:

- a failure by the Issuer (either totally or partially) (i) to apply or reapply the Relevant Proceeds as described herein, or (ii) to evaluate, select and report on Eligible Assets, or to manage the Relevant Proceeds, or procure any external review and verification, each as described herein and/or in the Framework, or (iii) to comply with the Framework, the SDGs, the 2018/2020 ICMA Documents, the Current ICMA Documents or anything described in this Annex, or (iv) to prepare, obtain or publish any report, assessment, opinion, assurance, certification and/or label relating to the Subordinated Notes (including any periodic progress report as described in the Annex or the Framework);
- a failure of a third party to provide any opinion, assurance or certification in connection with the Framework, the Subordinated Notes or any periodic progress report (whether or not solicited by the Issuer), and/or any such opinion, assurance or certification stating that the Issuer is not complying or fulfilling relevant criteria (either totally or partially) with respect to any matter(s) which such opinion, assurance or certification is opining on, assuring or certifying;
- any revision, amendment or withdrawal, for any reason, of (i) any opinion, assurance or certification of the Subordinated Notes, any periodic progress report and/or the Framework, or (ii) any criteria on which any such opinion, assurance or certification was given, or (iii) the Framework and/or any report, assessment, opinion, certification and/or label relating to the Subordinated Notes, any periodic progress report and/or the Framework;
- the failure of the Subordinated Notes to meet investors' expectations or requirements regarding any SDG, ESG or similar label(s) or characteristic(s);
- any change in the performance of any Eligible Asset (including the loss of any SDG, ESG or equivalent characteristics); or
- the Subordinated Notes no longer being listed or admitted to trading on any stock exchange or securities market,

will (i) constitute an Event of Default, or (ii) be a breach of contract with respect to the Subordinated Notes, or (iii) give rise to any other claim or right (including, for the avoidance of doubt, any early redemption option or right to accelerate the Subordinated Notes) of a holder of the Subordinated Notes against the Issuer, or (iv) require the Issuer to redeem the Subordinated Notes, or (v) affect the regulatory treatment of the Subordinated Notes.

The occurrence of any of the above factors may, however, cause damage to the Issuer's reputation and/or have a material adverse effect on the value of the Subordinated Notes and also potentially the value of any other SDG Securities which are intended to finance Eligible Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (which consequences may include the

need to sell such Notes as a result of such Notes not falling within the relevant investor's investment criteria or mandate). Potential investors should note that there is no recourse to the Issuer in these circumstances.

Eligible Assets

Payment of any principal or interest in respect of the Subordinated Notes will be made from the Issuer's general funds and will not be directly linked to or depend on the performance or credit standing of any Eligible Asset (or the performance of the Issuer in respect of any SDG, ESG or similar targets).

The term of any Eligible Assets to which Relevant Proceeds may be 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 use an amount equal to the portion of the Relevant Proceeds that was allocated to that Eligible Asset 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.

Holders of the Subordinated Notes will have no direct or indirect interest in, or recourse to, or preferred right against, any Eligible Asset, and Eligible Assets are not collateral for the Issuer's obligations under the Notes.

The Issuer may, from time to time and at its sole discretion, re-allocate or apportion Eligible Assets among the Subordinated Notes and other SDG Securities.

No change to status

The use of the Relevant Proceeds as described in this Pricing Supplement does not affect the status of the Subordinated Notes, nor does it create any arrangement which enhances the seniority of any claim by a Noteholder of the Subordinated Notes. 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 or by any other guarantee.

For the avoidance of doubt, there is no arrangement in place that enhances the performance of the Subordinated Notes, no property interest or security interest in favour of any investor is created in any Relevant Proceeds or in 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.

Framework and other documents may be amended

While the Issuer is under no obligation to update the Framework, the Framework, the Sustainability Opinion, the EY Assurance and any periodic progress reports prepared by the Issuer, as well as other documentation related to the Subordinated Notes and/or the Framework (whether or not prepared by the Issuer or at its request), may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the description given herein. Potential investors in the Subordinated Notes

should access the latest version of each relevant document available. Any such amendment, update, supplement, replacement and/or withdrawal may be applied in respect of the Subordinated Notes.

The Current ICMA Documents are also subject to amendment, update, supplement, replacement and/or withdrawal by ICMA from time to time.

Third party opinions, assurances and certifications

No assurance or representation is given by the Issuer, the Joint Lead Managers or any other person 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 (including the Sustainalytics Opinion and/or the EY Assurance) to fulfil any SDG, environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, assurance or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold the Subordinated Notes. 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. Additionally, any such opinion, assurance or certification is only current as of the date on which it was initially issued and the criteria and/or considerations that formed the basis of such opinion, assurance or certification may change at any time and only provides an opinion, assurance or certification on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Subordinated Notes including, without limitation, market price, marketability, investor preference or suitability of any security.

The Sustainalytics Opinion, the EY Assurance and any other opinion provided in relation to the Subordinated Notes is a statement of opinion, not a statement of fact. 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.

Other

The Joint Lead Managers have not undertaken, nor are they responsible for, any assessment of the Eligible Assets or the application, impact or monitoring of the use of the Relevant Proceeds. Additionally, the Joint Lead Managers have not reviewed the Framework, the Sustainalytics Opinion and/or EY Assurance, nor do they accept any responsibility as to the accuracy and completeness of the information contained in such documents or any opinion, assurance, certification, assessment or other report in connection with the Framework and/or the Subordinated Notes. Potential investors in the Subordinated Notes 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.

The Issuer does not give any representations, warranties or undertakings in this Annex.