



PRICING SUPPLEMENT

This Pricing Supplement relates to the US\$1,250,000,000 Fixed Rate Subordinated Medium-Term Notes, Series A due September 30, 2035 of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), which are described below and also generally in the US\$25,000,000,000 Medium-Term Notes, Series A, Offering Memorandum dated May 15, 2024, as amended and supplemented by the information contained in Annex A to this Pricing Supplement (the “Offering Memorandum”).

Pricing Supplement— dated September 23, 2024

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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. 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 in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); or (ii) a customer within the meaning of the provisions of the United Kingdom’s 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 in the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom 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 United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

This Pricing Supplement is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “EU Prospectus Regulation”), or for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

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).

The Issuer expects that delivery of the Notes will be made to investors on or about September 30, 2024, which will be the fifth business day following the date of pricing of the Notes (such settlement being referred to as “T+5”). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next three succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes on the date of pricing or the next three succeeding business days should consult their own advisor.

In terms of the Second Amended and Restated Fiscal Agency Agreement dated as of May 6, 2016, as amended, we wish to advise the following in respect of the latest issue of Notes.

Deal Reference MTN:	96
Issuer:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Principal Amount and Specified Currency:	US\$1,250,000,000, as it may be reduced due to Conversion or Write-Off (each as defined in the Offering Memorandum) in accordance with Section 8A.2 of the Notes
Option to receive payment in Specified Currency:	Not Applicable
Type of Note:	Rule 144A Global Note(s) and Regulation S Global Note(s)
Status of Note:	Subordinated Note
Term:	11 years
Issue Date:	September 30, 2024
Trade Date:	September 23, 2024
Stated Maturity:	September 30, 2035
Redemption:	At option of the Issuer at any time on or after a Regulatory Event or for tax reasons At the option of the Issuer on the Interest Reset Date Any early redemption will be subject to the prior written approval of APRA. Holders should not expect that APRA's approval will be given for any redemption of Notes
Repayment:	No repayment at the option of the holders prior to Stated Maturity Any early repayment will be subject to the prior written approval of APRA. Holders should not expect that APRA's approval will be given for any early repayment of Notes
Conversion Option:	Conversion with a fall back to Write-Off (Option 1: Section 8A.2 of the Notes applies)
Alternative Conversion Number:	Not Applicable
Fixed Rate Notes:	Applicable
Interest Rate Basis:	Fixed Reset Rate
Interest Rate:	5.204% per annum in respect of each interest period comprised in the period from and including the Issue Date to but excluding the Interest Reset Date and a fixed rate (expressed as a percentage per annum) equaling the sum of the Reset Rate on the Reset Determination Date plus the Reset Spread in respect of each interest period comprised in the period from and including the Interest Reset Date to but excluding the Stated Maturity
Interest Rate Reset Provisions	Applicable
Reset Rate:	The interest rate (expressed as a percentage per annum) determined by the Calculation Agent to be the per annum rate equal to the yield to maturity for U.S. Treasury securities with the Index Maturity as published in the most recent H.15
Reset Spread:	1.470% per annum, being the difference between the Re-offer Yield on the Trade Date and the Benchmark 10-Year U.S. Treasury Yield at the time of pricing on the Trade Date. The "Re-offer Yield" on the Trade Date means 5.204%. "Benchmark 10-Year U.S. Treasury Yield" means 3.734%
Interest Reset Date:	September 30, 2034
Reset Determination Date:	The second Reset Business Day immediately preceding the Interest Reset Date

Reset Business Day:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign deposits) in London, New York and Sydney
Index Maturity:	1-year
Designated Page:	H.15. <p>“H.15” means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System available through their worldwide web site at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication, that establishes yield on actively traded U.S. Treasury securities under the caption “Treasury constant maturities”, and “most recent H.15” means the H.15 which includes a yield to maturity for U.S. Treasury securities with the Index Maturity published closest in time but prior to the Reset Determination Date</p>
Interest Rate Frequency:	Semi-annually
Regular Record Dates:	15 calendar days preceding the applicable Interest Payment Date whether or not a Business Day
Interest Payment Dates:	March 30 and September 30 of each year, commencing March 30, 2025 and ending on the Stated Maturity
Floating Rate Notes:	Not Applicable
SOFR Notes:	Not Applicable
Floating Rate/Fixed Rate Notes:	Not Applicable
Fixed Rate/Floating Rate Notes:	Not Applicable
Inverse Floating Rate Notes:	Not Applicable
Original Issue Discount Notes:	Not Applicable
Zero Coupon Notes:	Not Applicable
Indexed Notes/other variable-linked interest note provisions:	Not Applicable
Amortizing Notes:	Not Applicable
Redemption:	At option of the Issuer at any time on or after a Regulatory Event or for tax reasons <p>At option of the Issuer on the Interest Reset Date. The Issuer may redeem, in whole but not in part, the Notes then outstanding on the Interest Reset Date at the Redemption Price</p> <p>Any early redemption will be subject to the prior written approval of APRA. Holders should not expect that APRA’s approval will be given for any redemption of Notes</p> <p>Any redemption of the Notes will be pursuant to the terms of the Notes pertaining to redemption, as described in the sections of the Offering Memorandum entitled “Description of the Notes—Redemption or Repurchase of Subordinated Notes”, “Description of the Notes—Redemption for taxation reasons” and “Description of the Notes—Redemption of Subordinated Notes for Regulatory Event”</p>
Redemption Commencement Date:	Not Applicable
Redemption Price:	100.000% of the Principal Amount, as it may be reduced due to Conversion or Write-Off in accordance with Section 8A.2 of the Notes, including accrued but unpaid interest to, but excluding, the date of redemption
Redemption Period:	Not Applicable
General Provisions:	
Business Day Convention:	Following Business Day Convention

Business Days:	London, New York and Sydney
Alternative Day Count Fraction:	30/360, unadjusted
Issue Price (Price to Investors) (%):	100.000%
Issue Price (Price to Investors) (\$):	US\$1,250,000,000
Discount or Commission:	0.375% (commission will not be taken out of the Notes proceeds)
Net Proceeds to Issuer:	US\$1,250,000,000
Offering Agents:	ANZ Securities, Inc. BofA Securities, Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC
Agents acting in capacity of:	Agent in the case of ANZ Securities, Inc. and principal in the case of the other Offering Agents
Paying Agent:	The Bank of New York Mellon
Calculation Agent:	The Bank of New York Mellon
Exchange Rate Agent:	Not Applicable
Additional Paying Agent:	Not Applicable
Redenomination, renominatisation and reconventioning provisions:	Not Applicable
Listing:	None
Admission to trading:	Not Applicable
Denominations:	Minimum denomination of US\$200,000, and any integral multiple of US\$1,000 thereafter
Covenant Defeasance:	Not Applicable
CUSIP:	144A: 052528AT3 Reg S: Q0954PVQ2
ISIN:	144A: US052528AT35 Reg S: USQ0954PVQ28
Common Code:	144A: 291104789 Reg S: 291078257
LEI:	JHE42UYNWWTJB8YTTU19
Additional Selling Restrictions:	As described in the Offering Memorandum
Stabilizing Manager:	Not Applicable
Exchange Rate:	Not Applicable
Depository (if other than DTC):	Not Applicable
Ratings*:	S&P: A- Moody's: A3 (hyb) Fitch: A-
Other terms:	Not Applicable

* A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the ratings agency at any time.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 of Australia (the “Corporations Act”) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and any person who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

Signed on behalf of the Issuer

By: _____

Adrian Went
Group Treasurer

Annex A

The disclosure in the Offering Memorandum is updated with the following additional information, which shall be deemed to be incorporated by reference into the Offering Memorandum and any supplement hereto and to update and, to the extent inconsistent, supersede prior information included or incorporated by reference in the Offering Memorandum and any supplement hereto.

The 2024 Half Year U.S. Disclosure Document (which is incorporated by reference into the Offering Memorandum) noted that APRA issued a discussion paper in September 2023 to explore options for, and seek feedback from stakeholders on, improving the effectiveness of Additional Tier 1 Capital in Australia. See “Section 2: Information on the Group – Australia – Regulatory Developments – Capital and Liquidity – APRA Discussion Paper on Additional Tier 1 Capital in Australia” of the 2024 Half Year U.S. Disclosure Document.

On September 10, 2024 APRA issued a further discussion paper proposing to phase out the use of Additional Tier 1 capital and to replace it with Tier 2 capital and Common Equity Tier 1 capital. APRA has sought feedback from stakeholders on the framework design, expected impacts, and other implementation considerations relevant to the proposed approach. APRA indicated that it plans to provide an update on the consultation process in late 2024 and formally consult on specific changes to prudential standards in 2025.

APRA’s proposed approach, applicable to large, internationally active banks such as the Group which have received APRA approval to use the Internal Ratings-based Approach to credit risk capital requirements (“Advanced” banks), would:

- replace the existing 1.5% Additional Tier 1 capital requirement with 0.25% Common Equity Tier 1 capital and 1.25% Tier 2 capital;
- increase the minimum Common Equity Tier 1 capital requirement from 4.5% to 6.0%, but offset this increase by removing the Advanced portion of the capital conservation buffer (“CCB”) of 1.25% in order to maintain a minimum Tier 1 capital ratio of 6.0% and a minimum 2.5% CCB in line with the Basel minimum standards; and
- retain the total capital requirement plus Common Equity Tier 1 capital buffer level of 13.75% by increasing the minimum total capital ratio to 9.25% as a result of the additional Tier 2 capital.

At this stage, it is not possible to confirm what impact APRA’s proposal may have on the Group. If APRA’s proposal is implemented, the impacts could include, but are not limited to, that the Group may be required to incur additional Tier 2 debt, there may be impacts on the cost of funding and/or credit rating impacts. For further information, refer to “Risks relating to the Notes — Credit ratings may not reflect all of the risks of an investment in the Notes, and are subject to suspension, reduction or withdrawal” in the Offering Memorandum, and “Section 2: Information on the Group – Risk Factors – The Group’s credit ratings could change and adversely affect the Group’s ability to raise capital and wholesale funding and constrain the volume of new lending, which may adversely affect the Group’s Position” and “Section 2: Information on the Group – Risk Factors – Liquidity and funding risk events may adversely affect the Group’s Position” in the 2024 Half Year U.S. Disclosure Document.

References to “Group” above are to the Issuer and its subsidiaries.

Terms capitalized but not otherwise defined herein, have the meaning given to them in the Offering Memorandum.