

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, as amended by the European Union (Withdrawal Agreement) Act 2020 ("**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 309B 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).



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: 2145

Tranche No: 1

EUR 1,000,000,000 3.7057 per cent. Subordinated Notes due 31 July 2035
(the "Notes" or the "Subordinated Notes")

Issue Price: 100 per cent.

Australia and New Zealand Banking Group Limited
Barclays Bank PLC
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 29 January 2025

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 20 November 2024 and the Supplemental Information Memorandum dated 28 November 2024 and any supplement to the Base Prospectus of the Issuer dated 20 November 2024, which are deemed to be incorporated by reference into the Information Memorandum (which, for the avoidance of doubt, includes the Supplemental Base Prospectus dated 9 December 2024) (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:	2145
	(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. In every case, an offer or invitation must not be to a retail client (as defined in section 761G of the Corporations Act).

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| | (ii) Calculation Amount: | EUR 1,000, as it may be adjusted in accordance with Condition 5A.4 |
| 7 | (i) Issue Date: | 31 January 2025 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 31 July 2035 |
| 9 | Interest Basis: | Fixed Rate (Further particulars specified below) |
| 10 | Redemption/Payment Basis: | Redemption at Par, as it may be adjusted in accordance with Condition 5A.4 |
| 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

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| 15 | Fixed Rate Note Provisions | Applicable |
| | (i) Rates of Interest: | 3.7057 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. |

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 in respect of the period 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 T2 Business Days prior to the Optional Redemption Date (the "**Reset Determination Date**") plus the Spread.

Where:

"5.5 year EUR Mid-Market Swap Rate" means the annual mid-market rate (EURIBOR basis) for a euro swap transaction having a five year and 6 month maturity, which is calculated as the straight line interpolation of (i) the annual mid-market rate (EURIBOR basis) for a euro swap transaction having a five year maturity appearing on the Bloomberg page "ICAE1" at the time of pricing and (ii) the annual mid-market rate (EURIBOR basis) for a euro swap transaction having a six year maturity appearing on Bloomberg page "ICAE1" at the time of pricing.

"5-year EUR Mid-Market Swap Reset Reference Rate" means, subject to Condition 4(n) (*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) on the Reset Determination Date, 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.

"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).

"Spread" is defined as 1.32 per cent. per annum, being the difference between 3.709 per cent. (being the yield on an annual basis on the Trade Date) and the 5.5-year EUR Mid-Market Swap Rate of 2.389 per cent. at the time of pricing on the Trade Date.

"Trade Date" means 22 January 2025.

Condition 4(n) (*Benchmark Replacement*) shall apply to the Notes, with the following amendments:

- (a) the words "Notwithstanding the provisions above in Conditions 4(b), (d), (e) and (f)" shall be deleted and replaced with "Notwithstanding the provisions above";
- (b) the **5-year EUR Mid-Market Swap Reset Reference Rate** is the "Reference Rate".

(ii)	(a) Interest Payment Date(s):	31 July in each year commencing on 31 July 2025 (the " First Interest Payment Date ") in each case subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below. There will be a short first coupon from, and including, the Issue Date to, but excluding, the First Interest Payment Date.
	(b) Interest Period(s):	As defined in Condition 4(q)
	(c) Interest Period Date:	As defined in Condition 4(q)
(iii)	Fixed Coupon Amount(s):	Not Applicable
(iv)	Broken Amount(s):	EUR 18.38 per Calculation Amount payable on the First Interest Payment Date
(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, T2 System and Sydney are business centres for the purposes of the definition of "Business Day" in Condition 4(q)
(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 Provisions (for Unsubordinated Notes only):	Not Applicable
18	Inverse Floating Rate Note Provisions (for Unsubordinated Notes only):	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 <i>Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority. Subordinated Noteholders should not expect that the Australian Prudential Regulation Authority's approval will be given for any redemption of Subordinated Notes.</i>
	(i) Option Exercise Date(s) (if other than as set out in the Conditions):	Not Applicable
	(ii) Optional Redemption Date(s):	31 July 2030 <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. Subordinated Noteholders should not expect that the Australian Prudential Regulation Authority's approval will be given for any redemption of the Subordinated Notes.</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 <i>(Note that Condition 5(b)(i) applies automatically)</i>
	Condition 5(b)(ii) <i>(for Subordinated Notes issued by ANZBGL only)</i>	Applicable
	Condition 5(b)(iii) <i>(for Subordinated Notes issued by ANZBGL only)</i>	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, T2 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	No

	form (and dates on which such Talons mature):	
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
		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
		<i>(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))</i>
38	Other final terms:	Not Applicable

DISTRIBUTION

39	(i) If syndicated, names of Managers:	Australia and New Zealand Banking Group Limited
		Barclays Bank PLC
		Deutsche Bank AG, London Branch
		HSBC Bank plc
		Société Générale

UBS AG London Branch

- (ii) Stabilising Manager (if any): Not Applicable
- 40 If non-syndicated, name of Dealer: Not Applicable
- 41 Additional selling restrictions: Not Applicable
- 42 U.S. Selling Restrictions: TEFRA Not Applicable/Reg S. Category 2

HONG KONG SFC CODE OF CONDUCT

- 43 (i) Rebates: Not Applicable
- (ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Not Applicable
- (iii) Marketing and Investor Targeting Strategy: As indicated in the Information Memorandum

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

By: 
.....
Duly Authorised Signatory/Attorney

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 REASONS FOR THE OFFER, ESTIMATED TOTAL EXPENSES RELATED TO ADMISSION TO TRADING

- (i) Reasons for the offer: The Notes constitute SDG Bonds and the Issuer intends to use an amount equal to the net proceeds of the issue to finance or refinance, in whole or in part, a combination of new or existing assets which align with one or more eligible categories and/or the Issuer's own operating or capital expenditures which align with one or more eligible categories in accordance with the Framework. See "Use of Proceeds and a General Description of the ANZ SDG Bond Framework" in the Base Prospectus which shall be deemed to be amended as follows:

The first paragraph in the sub-section titled "Use of Proceeds of SDG Bonds" in the section titled "Use of Proceeds and a General Description of the ANZ SDG Bond Framework" of the Information Memorandum is deleted and is replaced with:

"In the case of Notes issued by ANZBGL as SDG Bonds, the applicable Pricing Supplement may provide that ANZBGL intends for an amount equal to the net proceeds of the SDG Bonds to be used to finance or refinance a combination of new or existing assets which align with one or more eligible categories and/or ANZBGL's own operating or capital expenditures which align with one or more eligible categories."

"**Framework**" refers to the Issuer's "*ANZ SDG Bond Framework*", dated November 2024, available at <https://www.anz.com/debtinvestors/centre/green-sustainability-bonds/>, as the same may be updated, amended and/or replaced from time to time.

Subject to applicable law, copies of the Framework, the second party opinion dated 1 November 2024 from ISS Corporate Solutions, Inc and the reasonable assurance opinion dated 21 January 2025 from Ernst & Young (subject to any applicable consent and confidentiality requirements) and periodic progress reports prepared by the Issuer relating to the Framework may be obtained by investors from the Issuer's website, at <https://www.anz.com/debtinvestors/centre/green-sustainability-bonds/>. None of these documents, any other certification, assurance, report, opinion or assurance relating to the Framework and/or the 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 this Pricing Supplement or the Information Memorandum.

3 RATINGS

The Notes to be issued are expected to be rated:

S&P Global Australia Pty Ltd: A-

Moody's Investors Service Pty Limited: A3

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.

4 OPERATIONAL INFORMATION

ISIN Code: XS2986720907

Common Code: 298672090

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 the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable