

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 EUROPEAN ECONOMIC AREA OR UNITED KINGDOM REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM FOR THE PURPOSES OF THE 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 PROSPECTUS REGULATION.

PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("**EEA**") or 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 (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 "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of each relevant Manager's product approval process as a MiFID II "manufacturer", the target market assessment completed by the relevant Manager 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 (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a 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).

Notification under Section 309(B)(1) of the Securities and Futures Act 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: 2032

Tranche No: 1

AUD 330,000,000 3.00 per cent. Subordinated Notes due 17 December 2040

Issue Price: 100 per cent.

Australia and New Zealand Banking Group Limited

HSBC Bank plc

(the "Joint Lead Managers")

The date of this Pricing Supplement is 15 December 2020 as amended on 17 December 2020

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 set forth in the Information Memorandum dated 20 November 2020 (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:	2032
	(ii) Tranche Number:	1
3	(i) Specified Currency or Currencies:	Australian Dollars (" AUD ")
	(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:	AUD 330,000,000
	(i) Series:	AUD 330,000,000
	(ii) Tranche:	AUD 330,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination(s) (and Principal Amount):	AUD 200,000 and integral multiples of AUD 2,000 in excess thereof, as it may be adjusted in accordance with Condition 5A.4
		<i>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 AUD 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 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)</i>
	(ii) Calculation Amount:	AUD 2,000, as it may be adjusted in accordance with Condition 5A.4
7	(i) Issue Date:	17 December 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	17 December 2040

9	Interest Basis:	Fixed Rate (Further particulars specified below)
10	Redemption/Payment Basis:	Redemption at Par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
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:	3.00 per cent. per annum payable annually in arrear
(ii)	(a) Interest Payment Date(s):	17 December in each year commencing on 17 December 2021; 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:	AUD 60.00 per Calculation Amount, as it may be adjusted in accordance with Condition 5A.4
(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):	Not Applicable For the avoidance of doubt, London 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 Provisions (for Unsubordinated Notes only):	Not Applicable
18	Inverse Floating Rate Note Provisions (for Unsubordinated Notes only):	Not Applicable
19.	Range Accrual Note Provisions (for Unsubordinated Notes only):	Not Applicable
20	Zero Coupon Note Provisions (for Unsubordinated Notes only):	Not Applicable
21	Index-Linked Interest Note/Other variable-linked interest Note Provisions (for Unsubordinated Notes only):	Not Applicable
22	Dual Currency Note Provisions (for Unsubordinated Notes only):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Call Option	Not Applicable
24	Put Option	Not Applicable
25	Final Redemption Amount of each Note	AUD 2,000 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>)	AUD 2,000 per Calculation Amount, as it may be adjusted in accordance with Condition 5A.4 Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority
27	Redemption for Regulatory Event (for Subordinated Notes issued by ANZBGL only)	Applicable
28	Redemption for taxation reasons	
	Condition 5(b)(i)	Applicable (Note that Condition 5(b)(i) applies automatically)

Condition 5(b)(ii) (for Applicable
Subordinated Notes issued by
ANZBGL only)

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | Not Applicable

For the avoidance of doubt, London 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

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|----|-------------------------------------|--|
| 37 | Subordinated Notes: | Applicable |
| | (i) Conversion: | Applicable
CD: 1.00 per cent.
VWAP Period: 5 Business Days |
| | (ii) Alternative Conversion Number: | Not Applicable |

- (iii) Write-Off (see Condition 5B.1 and 5C.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: Not Applicable

DISTRIBUTION

- 39 (i) If syndicated, names of Managers: Australia and New Zealand Banking Group Limited
HSBC Bank plc
- (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

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 (CHES) 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 AUD 500,000 (or its equivalent in an alternate currency)

2 RATINGS

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: XS2273246350

Common Code: 227324635

FISN: AUSTRALIA AND N/3EMTN 20401217, as updated, 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: DTFQFR, as updated, 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) 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