

## 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") and the regulations made under 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 or the regulations made under 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.

**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each relevant Manager's product approval process as a UK MiFIR (as defined below) "manufacturer", the target market assessment completed by the relevant 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 and the regulations made under 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 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: 2066

Tranche No: 1

**JPY 59,400,000,000 1.50 per cent. Subordinated Notes due 1 September 2032** (the "Notes")

Issue Price: 100 per cent.

**Australia and New Zealand Banking Group Limited**  
**Mizuho Securities Asia Limited**  
**Morgan Stanley & Co. International plc**  
**SMBC Nikko Capital Markets Limited**  
**(the "Joint Lead Managers")**

The date of this Pricing Supplement is 30 August 2022

## 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 16 November 2021 and the supplement to the Base Prospectus of the Issuer dated 2 December 2021, 8 February 2022, 5 May 2022 and 21 July 2022 and the information in Annex A, which are each deemed to be incorporated by reference into the Information Memorandum (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:	2066
	(ii) Tranche Number:	1
3	(i) Specified Currency or Currencies:	Japanese Yen (" <b>JPY</b> ")
	(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:	
	(i) Series:	JPY 59,400,000,000
	(ii) Tranche:	JPY 59,400,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination(s) (and Principal Amount):	<p>JPY 100,000,000 as it may be adjusted in accordance with Condition 5A.4</p> <p>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 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).</p>
	(ii) Calculation Amount:	JPY 100,000,000 as it may be adjusted in accordance with Condition 5A.4
7	(i) Issue Date:	1 September 2022
	(ii) Interest Commencement Date:	Issue Date

8	Maturity Date:	1 September 2032
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
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) Rates of Interest:	<p>1.50 per cent. per annum payable semi-annually in arrear in respect of the period from (and including) the Issue Date up to (but excluding) the Optional Redemption Date.</p> <p>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 semi-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 TONA OIS Reset Rate on the day which is two Tokyo Business Days prior to the Optional Redemption Date (the "<b>Reset Determination Date</b>") plus the Spread.</p> <p>Where:</p> <p><b>"5 Year TONA OIS Reset Rate"</b> means, subject to Condition 4(o) (<i>Benchmark Replacement</i>) as modified by this Pricing Supplement, the 5 year mid rate at 10:00 Tokyo time quoted on the <b>Relevant Screen Page</b>. If such a rate does not appear on the Relevant Screen Page at 10.00am (Tokyo time) on the Reset Determination Date, the rate shall instead be determined by the Calculation Agent on the following basis:</p> <p>(i) the Calculation Agent shall request the principal office of each of four major banks in the Japanese TONA OIS market to provide the Calculation Agent with the rate at which swaps in JPY TONA OIS are offered by it, as at approximately 10.00am (Tokyo time) on the Reset Determination Date and having a five-year maturity (each, a "<b>5 Year TONA OIS Reset Quotation</b>"); and</p> <p>(ii) if at least three 5 Year TONA OIS Reset Quotations are provided, the 5 Year TONA OIS Reset Rate will be the arithmetic mean of such 5 Year TONA OIS Reset Quotations, eliminating the highest 5 Year TONA OIS Reset Quotation (or, in the event of equality, one of the highest) and the lowest 5 Year TONA OIS Reset</p>

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 TONA OIS Reset Quotations are provided, the 5 Year TONA OIS Reset Rate will be the 5 year mid rate that appeared on the most recent Relevant Screen Page that was last available prior to 10.00am (Tokyo time) on the Reset Determination Date as determined by the Calculation Agent.

**"5 Year TONA OIS Rate"** means the average of the Bid and Ask rates appearing on the Bloomberg screen "TFPR 18" with a tenor of 5 years (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).

**"Relevant Screen Page"** means the Bloomberg page "GDCO 44079 11" (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"** means 1.381 per cent. per annum, being the difference between 1.50 per cent. (being the yield on a semi-annual basis on the Trade Date) and the **5 year TONA OIS Rate** of 0.119 per cent at the time of pricing on the Trade Date.

**"Trade Date"** means 1 September 2022.

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

(a) the words "Notwithstanding the provisions above in Conditions 4(b), (d), (e), (f) and (g)" shall be deleted and replaced with "Notwithstanding the provisions above"; and

(b) the **5 year TONA OIS Reset Rate** is the "Reference Rate"

- (ii)
  - (a) Interest Payment Date(s): 1 March and 1 September in each year commencing on 1 March 2023 and ending on the Maturity Date, 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): JPY 750,000 per Calculation Amount in respect of the Interest Payment Dates from (and including) the first Interest Payment Date falling on 1 March 2023 up to (and including) the Optional Redemption Date, as it may be adjusted in accordance with Condition 5A.4

(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(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, Tokyo, 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	Applicable Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority
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(i)	Option Exercise Date(s) (if other than as set out in the Conditions):	Not Applicable
(ii)	Optional Redemption Date(s):	1 September 2027 <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):	JPY 100,000,000 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:	JPY 100,000,000 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>	JPY 100,000,000 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 <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) <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:	Bearer Notes  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Bearer Notes in definitive form on 60 days' notice (or, following a failure to pay principal, on 30 days' notice) by the Issuer in the limited circumstances specified in the Permanent 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 Centres noted above, London, Tokyo 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, renominalisation and reconventioning provisions:	Not Applicable
35	Consolidation provisions:	Not Applicable
36	Governing Law:	English law, 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):	Not Applicable  (Where "Not Applicable" is specified at this item 36(iii), this is without prejudice to the application of Condition 5B.5 where "Applicable" is specified at item 36(i))



38 Other final terms: Not Applicable

**DISTRIBUTION**

39 (i) If syndicated, names of Managers: *Joint Lead Managers:*  
Australia and New Zealand Banking Group Limited  
Mizuho Securities Asia Limited  
Morgan Stanley & Co. International plc  
SMBC Nikko Capital Markets Limited

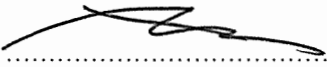
(ii) Stabilising Manager (if any): Not Applicable

40 If non-syndicated, name of Dealer: Not Applicable

41 Additional selling restrictions: Not Applicable

42 US Selling Restrictions: D Rules; Reg S. Category 2

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

By:   
.....  
Duly Authorised Attorney  
Adrian Went, Group Treasurer

## PART B – OTHER INFORMATION

**1 LISTING** None, the Notes are not listed.

**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: XS2446173010

Common Code: 244617301

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

## ANNEX A – ADDITIONAL DISCLOSURE

*This Annex A is deemed to be incorporated by reference in, and form part of, the Information Memorandum.*

On 4 May 2022, the Issuer announced it intends to lodge a formal application with APRA, the Federal Treasurer and other applicable regulators to establish a non-operating holding company ("**Approved NOHC**") and create distinct banking and non-banking groups within the organisation. Should the proposed restructure proceed, a new listed parent holding company will be created with two wholly-owned distinct groups of entities sitting directly beneath it, a 'Banking Group' which would comprise the Issuer and the majority of present-day subsidiaries, and a 'Non-Banking Group' which would allow banking-adjacent businesses to be developed or acquired.

APRA has advised after preliminary discussions that it has no in-principle objections to the proposed restructure. To date, the Issuer has not received any objections to the proposed restructure from other key Australian and New Zealand regulators.

The proposal is subject to final approval by the Board of the Issuer and regulatory approvals, and will require approval by the Federal Court and the Issuer's shareholders.

Should the proposed restructure proceed, the Issuer may (with the prior written approval of APRA) amend the terms of the issued Subordinated Notes in accordance with Condition 5D.2 to substitute the Approved NOHC as the provider of ordinary shares upon Conversion of the Subordinated Notes.

Such amendments may be made without the approval of Subordinated Noteholders.

Subordinated Noteholders will receive a notice specifying the amendments to the terms of the Subordinated Notes as soon as practicable after the proposed restructure takes place.