



**Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
US\$25,000,000,000 Medium-Term Notes, Series A, Offering Memorandum dated  
November 16, 2022 (the “Offering Memorandum”).**

**Pricing Supplement—dated November 29, 2022**

**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, 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 UNITED KINGDOM 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 by the European Union (Withdrawal Agreement) Act 2020 (the “EUWA”); or (ii) a customer within the meaning of the provisions in 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 (the “EU Prospectus Regulation”) or for the purposes of the EU Prospectus Regulation as it forms part of the domestic law in the United Kingdom by virtue of the EUWA.

**Notification under Section 309B(1) of the Securities and Futures Act of Singapore (the “SFA”):** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined and hereby notifies all relevant persons (as

defined in Section 309A of the SFA) that 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).

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.

<b>Deal Reference MTN:</b>	87
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 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:	10 years
Issue Date:	December 8, 2022
Trade Date:	November 29, 2022
Stated Maturity:	December 8, 2032
Redemption:	At option of the Issuer at any time on or after a Regulatory Event or for tax reasons.  Any early redemption will be subject to the prior written approval of APRA.
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.
Conversion Option:	Conversion with a fall back to Write-Off (Option 1: Section 8A.2 of the Notes applies)
Alternative Conversion Number:	Not Applicable
<b>Fixed Rate Notes:</b>	Applicable
Interest Rate Basis:	Fixed Rate
Interest Rate:	6.742% per annum
Interest Rate Reset Provisions:	Not Applicable

Interest Rate Frequency:	Semi-annually
Regular Record Date(s):	15 calendar days preceding the applicable Interest Payment Date whether or not a Business Day
Interest Payment Dates:	Semi-annually in arrears on June 8 and December 8 of each year, commencing June 8, 2023 and ending on the Stated Maturity.
<b>Floating Rate Notes:</b>	Not Applicable
<b>SOFR Notes:</b>	Not Applicable
<b>Floating Rate/Fixed Rate Notes:</b>	Not Applicable
<b>Fixed Rate/Floating Rate Notes:</b>	Not Applicable
<b>Inverse Floating Rate Notes:</b>	Not Applicable
<b>Original Issue Discount Notes:</b>	Not Applicable
<b>Zero Coupon Notes:</b>	Not Applicable
<b>Indexed Notes/other variable-linked interest note provisions:</b>	Not Applicable
<b>Amortizing Notes:</b>	Not Applicable
<b>Redemption:</b>	<p>The Issuer may redeem, in whole but not in part, the Notes if a specified “tax event” or “Regulatory Event” occurs (each as defined in the Offering Memorandum) and as described under “Description of the Notes—Redemption for taxation reasons” and “Description of the Notes—Redemption of Subordinated Notes for Regulatory Event”, 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 pursuant to a tax event or Regulatory Event will be pursuant to the terms of the Notes pertaining to redemption, as described in the section of the Offering Memorandum entitled “Description of the Notes—Redemption and repayment”, “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(s):	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.

Redemption Period(s):	Not Applicable
<b>General Provisions:</b>	
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% (plus accrued interest, if any, from December 8, 2022)
Issue Price (Price to Investors) (\$):	US\$1,250,000,000
Discount or Commission:	0.400% (commission will not be taken out of the Notes proceeds)
Net Proceeds to Issuer:	US\$1,250,000,000
Offering Agent(s):	ANZ Securities, Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and TD Securities (USA) LLC
Agent(s) 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: 052528AP1 Reg S: Q0954PVM1
ISIN:	144A: US052528AP13 Reg S: USQ0954PVM14
Common Code:	144A: 256409429 Reg S: 256388944
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: BBB+ Moody's: Baa1 (hyb) Fitch: A-
Other terms:	Not Applicable

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\* 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:   
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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)