

News Release

For release: 26 August 2020

Issue of A\$1,250,000,000 Subordinated Notes

Notice under section 708A(12H)(e) of the Corporations Act 2001 (Cwlth)

Today Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("**Issuer**") will issue A\$1,250,000,000 subordinated notes due February 2031 pursuant to its Australian dollar debt issuance programme (the "**Subordinated Notes**").

The Subordinated Notes convert into fully paid ordinary shares of the Issuer ("**Ordinary Shares**") where the Australian Prudential Regulation Authority ("**APRA**") determines this to be necessary on the grounds that the Issuer would otherwise become non-viable.

This notice is a cleansing notice prepared for the purposes of section 708A(12H)(e) of the Corporations Act 2001 (Cwlth) ("**Corporations Act**") (as inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71) to enable Ordinary Shares or Approved NOHC¹ Ordinary Shares issued on conversion of the Subordinated Notes to be freely tradeable without further disclosure and includes in the Schedule commercial particulars of the Subordinated Notes, extracted from the Pricing Supplement for the Subordinated Notes dated 24 August 2020.

A description of the rights and liabilities attaching to the Subordinated Notes is contained in the "Conditions of the Securities" section of the Information Memorandum dated 15 October 2018 that was lodged with the Australian Securities Exchange ("**ASX**") on that day ("**Information Memorandum**"). A description of the rights and liabilities attaching to Ordinary Shares is set out in the Information Memorandum.

Words and expressions defined in the Information Memorandum have the same meanings in the remainder of this cleansing notice unless the contrary intention appears.

The issue of Subordinated Notes by the Issuer will not have a material impact on the Issuer's financial position. If a Non-Viability Trigger Event occurs and the Issuer issues Ordinary Shares, the impact of Conversion on the Issuer would be to increase the Issuer's shareholders' equity. The number of Ordinary Shares issued on Conversion is limited to the Maximum Conversion Number. The Maximum Conversion Number is 274.1228 Ordinary Shares per Subordinated Note (with a Principal Amount of A\$1,000), based on the Issue Date VWAP² of A\$18.24.

As a disclosing entity, the Issuer is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Broadly, these obligations require the

¹ Non-operating holding company. Refer to the Information Memorandum for the meaning of "Approved NOHC Ordinary Shares" in the context of the Subordinated Notes.

² Average of the daily volume weighted average sale prices of ANZ ordinary shares. Refer to the Information Memorandum for the meaning of "Issue Date VWAP" in the context of the Subordinated Notes.

Issuer to prepare and lodge with the Australian Securities and Investments Commission (“ASIC”) both yearly and half yearly financial statements and to report on its operations during the relevant accounting period, and to obtain an audit or review report from its auditor.

Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office.

The Issuer must ensure that the ASX is continuously notified of information about specific events and matters as they arise for the purposes of ASX making the information available to the Australian securities market. In this regard, the Issuer has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information concerning it of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of its quoted securities.

The Issuer will provide a copy of any of the following documents free of charge to any person who requests a copy before the Subordinated Notes are issued:

- the Information Memorandum;
- any continuous disclosure notices given by the Issuer in the period after the lodgement of the annual financial report of the Issuer for the year ended 30 September 2019 and before the date of this notice;
- the Issuer’s consolidated financial report and dividend announcement for the half year ended 31 March 2020;
- the Issuer’s annual financial report for the year ended 30 September 2019; and
- the Issuer’s constitution.

All written requests for copies of the above documents should be addressed to:

Investor Relations Department
Australia and New Zealand Banking Group Limited
ANZ Centre Melbourne
Level 10
833 Collins Street
Docklands Vic 3008

Approved for distribution by ANZ’s Continuous Disclosure Committee.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OF AMERICA

This notice is not a prospectus or other disclosure document in relation to the Subordinated Notes, and does not constitute an offer or invitation for the Subordinated Notes or any Ordinary Shares for issue or sale in Australia. Subordinated Notes are only available for sale to persons in Australia in circumstances where disclosure is not required in accordance with Part 6D.2 and the sale is not to a retail client for the purposes of Chapter 7 of the Corporations Act. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or the securities laws of any state of the United States or any jurisdiction, and the securities may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the US Securities Act) unless an exemption from the registration requirements of the US Securities Act is available and the offer and sale is in accordance with all applicable state securities laws of any state of the United States. This notice is not an offer or invitation to any U.S. persons.

SCHEDULE – Commercial particulars of the Subordinated Notes

This description is extracted from the Pricing Supplement.

| | | |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Issuer: | Australia and New Zealand Banking Group Limited |
| 2 | (i) Series Number: | 148 |
| | (ii) Tranche Number: | 1 |
| | (if fungible with an existing Series, include details of that Series, including the date on which the Securities become fungible) | |
| 3 | Specified Currency: | Australian Dollars (“A\$”) |
| 4 | Aggregate Principal Amount: | A\$1,250,000,000 |
| | (i) Tranche: | A\$1,250,000,000 |
| | (ii) Series: | A\$1,250,000,000 |
| 5 | (i) Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| | (ii) Net proceeds: | A\$1,250,000,000 |
| 6 | Specified Denomination(s) (and Principal Amount): | A\$1,000 in each case 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 otherwise 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). |
| 7 | (i) Issue Date: | 26 August 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | Interest Payment Date falling on or nearest to 26 February 2031 |
| 9 | Interest Basis: | 3 month BBSW + 1.85 per cent. per annum Floating 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: | Issuer Call Option (Further particulars specified below) |
| 13 | Status of the Securities: | Subordinated Notes |
| 14 | Listing: | None |
| 15 | Method of distribution: | Non-syndicated |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | | |
| 16 | Fixed Rate Security Provisions: | Not Applicable |
| 17 | Floating Rate Security Provisions: | Applicable |

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| | (i) (a) Interest Period(s): | Not Applicable (For the avoidance of doubt, the definition in Condition 1.1 applies) |
| | (b) Interest Payment Dates: | 26 February, 26 May, 26 August and 26 November in each year commencing on 26 November up to (and including) the date on which the Securities are redeemed, in each case subject to adjustment in accordance with the Business Day Convention |
| | (c) Interest Period Date if not an Interest Payment Date: | Not Applicable |
| | (ii) Business Day Convention: | Modified Following Business Day Convention |
| | (iii) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (iv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): | Australia and New Zealand Banking Group Limited |
| | (v) Screen Rate Determination: | Applicable |
| | - Reference Rate: | BBSW |
| | - Interest Determination Date(s): | The first day of each Interest Period |
| | - Relevant Screen Page: | BBSW Page |
| | - Relevant Time: | 10:30 am |
| | - Relevant Financial Centre: | Sydney |
| | - Reference Banks: | Not Applicable |
| | (vi) Margin(s): | + 1.85 per cent. per annum |
| | (vii) Minimum Rate of Interest: | Not Applicable |
| | (viii) Maximum Rate of Interest: | Not Applicable |
| | (ix) Rate Multiplier | Not Applicable |
| | (x) Day Count Fraction: | Actual/365 (fixed) |
| | (xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions: | Not Applicable |
| 18 | Zero Coupon Security Provisions: | Not Applicable |
| 19 | Linear interpolation: | Not Applicable |
| 20 | Index-Linked Interest Security Provisions: | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 21 | Call Option: | Applicable |
| | | Any early redemption will be subject to the prior written approval of APRA. |
| | (i) Option Exercise Date(s) (if other than as set out in the Conditions): | As set out in Condition 5.4 |
| | (ii) Optional Redemption Date(s): | 26 February 2026 and every Interest Payment Date thereafter up to (but excluding) the Maturity Date, in each case subject to adjustment in accordance with the |

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| | | Business Day Convention |
| | | <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): | Redemption at Par, as it may be adjusted in accordance with Condition 5A.4 |
| | (iv) If redeemable in part: | Not Applicable |
| | (a) Minimum Redemption Amount: | Not Applicable |
| | (b) Maximum Redemption Amount: | Not Applicable |
| 22 | Put Option: | Not Applicable |
| 23 | Final Redemption Amount: | Par, as it may be adjusted in accordance with Condition 5A.4 |
| 24 | Early Redemption Amount: | Par, as it may be adjusted in accordance with Condition 5A.4 |
| | Early Redemption Amount(s) payable on redemption for taxation reasons, or a Regulatory Event (<i>if applicable, for Subordinated Notes only</i>) or on Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | |
| 25 | Redemption for Regulatory Event (<i>Subordinated Notes only</i>): | Applicable Any early redemption will be subject to the prior written approval of APRA. |
| 26 | Redemption for taxation reasons: | Any early redemption will be subject to the prior written approval of APRA. |
| | Condition 5.2(i): | Applicable (<i>Note that Condition 5.2(i) applies automatically</i>). |
| | Condition 5.2(ii) (<i>Subordinated Notes only</i>): | Applicable |
| | Condition 5.2(iii) (<i>Subordinated Notes only</i>): | Applicable |
| PROVISIONS APPLICABLE TO SUBORDINATED NOTES | | |
| 27 | Subordinated Notes: | Applicable |
| 28 | Write-Off: | Not Applicable |
| | | (Where "Not Applicable" is specified at this paragraph 28, this is without prejudice to the application of Condition 5B.5 where "Applicable" is specified at paragraph 29) |
| 29 | Conversion: | Applicable |
| | (i) CD: | 1.00% |
| | (ii) VWAP Period: | 5 Business Days |
| 30 | Alternative Conversion Number: | Not Applicable |
| GENERAL PROVISIONS APPLICABLE TO THE SECURITIES | | |
| 31 | Form of Securities: | Registered |
| 32 | Record Date: | 7 days |
| 33 | Additional Financial Centre(s) (<i>for the purposes of the "Business Day" definition</i>) or other special provisions relating to Interest Payment Dates: | Not Applicable |

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| 34 | Public Offer Test compliant: | Yes |
| 35 | Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s): | Not Applicable |
| 36 | Consolidation provisions: | Not Applicable |
| 37 | Governing law: | State of Victoria and Commonwealth of Australia |
| 38 | Other terms or special conditions: | Applicable. For additional and amended terms, see Annexes 1 and 2 of this Pricing Supplement. For additional disclosure which shall be taken to be incorporated by reference into the Information Memorandum for the purposes of the Subordinated Notes, see Annex 3 of this Pricing Supplement. |

DISTRIBUTION

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| 39 | If syndicated, names of Lead Managers and the Dealers: | Not Applicable |
| 40 | If non-syndicated, name of Dealer: | Australia and New Zealand Banking Group Limited |
| 41 | Additional selling restrictions: | Applicable The selling restriction set out in the Information Memorandum in the section "Subscription and Sale" under "Singapore" is deleted and replaced with: This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is |

an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

OPERATIONAL INFORMATION

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|----|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 42 | ISIN: | AU3FN0055687 |
| 43 | Common Code: | 222311071 |
| 44 | Any clearing system(s) other than Austraclear and the relevant identification number(s): | The Securities will be lodged in the Austraclear System. Securities may also be held and transacted in the Euroclear and Clearstream systems. |

ANNEX 1

ADDITIONAL TERMS AND CONDITIONS – SUBORDINATED NOTES

1. Condition 4.2(ii)

Conditions 4.2(ii)(z) and 4.2(ii)(cc) are amended in each case by adding the words “in the case of the Medium Term Notes only,” before the words “after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).”

2. Condition 4.2(iv)

In Condition 4.2(iv)(b), at the end of the paragraph, add the following:

“, subject to APRA’s prior written approval in the case of Subordinated Notes”.

In Condition 4.2(iv), immediately under paragraph (c), add the following:

"In the case of Subordinated Notes only, any Successor Reference Rate determined by the Calculation Agent in accordance with paragraph (a) above, and any terms and other relevant methodology for calculating such Successor Reference Rate (including any adjustment factor to the Successor Reference Rate) determined by the Calculation Agent in accordance with paragraph (b) above, will be subject to the prior written approval of APRA having been obtained in each case."

3. Condition 4.2(v)

In Condition 4.2(v), after the words "make such determination in its discretion", insert the words "(subject, in the case of Subordinated Notes only, to the requirement for APRA's prior written approval as specified in Condition 4.2(iv) above)".

4. Condition 5.2

In Condition 5.2, in the first paragraph, delete the words "on or" before the words "after the Issue Date".

5. Condition 5B.1

In Condition 5B.1, at the beginning of the second paragraph, replace the words "From the Trigger Event Date," with the words "On and from the Trigger Event Date,".

6. Condition 5D.2

In Condition 5D.2(iv), replace the words "necessary and appropriate" with the words "necessary or appropriate".

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS – SUSTAINABLE DEVELOPMENT GOAL NOTES

1. No Event of Default or early redemption

Each of the following is not an Event of Default under the Conditions of the Subordinated Notes and does not otherwise require the early repayment of the Subordinated Notes:

- (a) a failure by the Issuer to allocate and use the proceeds of the Subordinated Notes as described in Annex 3 and the Framework (as defined in Annex 3) or prepare any periodic report as described in Annex 3 or the Framework;
- (b) a failure by the Issuer to comply with the Framework, the SDGs (as defined in Annex 3) and/or the ICMA Documents (as defined in Annex 3) or anything described in Annex 3;
- (c) a failure of any third party opinion, assurance or certification provider to opine on, assure or certify any periodic report or the Framework as described in Annex 3; and
- (d) any revision or withdrawal of any opinion, assurance or certification of the Subordinated Notes, any periodic report or the Framework for any reason.

ANNEX 3

SUBORDINATED NOTES BEING ISSUED AS SUSTAINABLE DEVELOPMENT GOAL NOTES

Use of Proceeds

The Issuer intends to use an amount equal to the net proceeds of the issue of the Subordinated Notes (the "**Relevant Proceeds**") to finance or refinance, in whole or in part:

- (1) project finance, corporate loans or labelled green, social or sustainability loans to projects and businesses ("**Loan Assets**"); or
- (2) the Issuer's own operating or capital expenditures ("**ANZ Expenditure**"),

(together, referred to herein as "**Eligible Assets**") which, in each case, are determined by the Issuer (in its absolute discretion) to fall within one or more of the Eligible Categories (as defined below) and meet the process for evaluation and selection in accordance with the Issuer's "ANZ Sustainable Development Goals (SDG) Bond Framework" dated August 2020 (the "**Framework**"). Certain further information in relation to the Framework is set out below.

The term of any Eligible Assets to which Relevant Proceeds are allocated under the Framework may be shorter or longer than the term of the Subordinated Notes. Eligible Assets may mature, be sold, repaid, prepaid or otherwise expire before or after the Maturity Date of the Subordinated Notes. In the case of any Relevant Proceeds allocated to an Eligible Asset that matures, is sold, repaid or prepaid or otherwise expires before the Maturity Date of the Subordinated Notes, the Issuer presently intends to reallocate an amount equal to the Relevant Proceeds allocated to that Eligible Asset back to its own account until the Maturity Date of the Subordinated Notes or such time as the Issuer may allocate an amount equal to those Relevant Proceeds to any other new or existing Eligible Assets in the Eligible Categories in accordance with the Framework. If any Eligible Asset remains outstanding after the Maturity Date of the Subordinated Notes, the Issuer will not be required to terminate the funding of such Eligible Asset by Relevant Proceeds on the Maturity Date of the Subordinated Notes.

The calculation and payment of principal and interest on the Subordinated Notes is not and will not be linked to any Eligible Asset or the credit standing of any Eligible Asset.

The Subordinated Notes are subordinated and will rank in accordance with the Conditions and are not covered by a guarantee of the Issuer or a related entity. This Annex does not create any arrangement which enhances the seniority of any claim by a Noteholder. No property interest or security interest in favour of any investor is created in any Relevant Proceeds or any Eligible Asset. Subordinated Noteholders do not have netting or set-off rights and there are no cross default clauses in relation to the Eligible Assets.

The Issuer has issued, and may, from time to time, issue other bonds, notes or debt securities and use their proceeds of issue to finance or refinance Eligible Assets ("**Other SDG Securities**") under this programme or otherwise. The Issuer may, from time to time, re-allocate or apportion at its discretion Eligible Assets among the Subordinated Notes and other SDG Securities.

Framework

In September 2015, the United Nations' General Assembly formally established 17 sustainable development goals (the "SDGs") to be addressed by 2030. The SDGs set a common framework for public and private stakeholders to set their agendas and define their policies and strategies over a 15 year period.

The International Capital Market Association published documents entitled "The Social Bond Principles 2020" as at June 2020, "The Sustainability Bond Guidelines 2018" as at June 2018 and "The Green Bond Principles 2018" as at June 2018 (together, the "**ICMA Documents**").

The Issuer presently understands that the Framework is consistent with the ICMA Documents. The Issuer has procured: (i) a "second party opinion" dated 14 August 2020 (the "**Sustainalytics Opinion**") from Sustainalytics Australia Pty. Ltd. ("**Sustainalytics**"), a provider of environment, social and governance ("**ESG**") and corporate governance research and ratings, confirming that, in the opinion of Sustainalytics, the Framework is credible and impactful and aligns with the ICMA Documents; and (ii) a reasonable assurance opinion dated 17 August 2020 (the "**EY Assurance**") from Ernst & Young ("**EY**") confirming that, in EY's opinion, the Issuer's SDG bond issuance process meets the requirements of the ICMA Documents in all material respects. The Issuer is under no obligation to update the Framework.

Eligible Categories

The Relevant Proceeds will be used to finance or re-finance, in whole or in part, Eligible Assets that are determined in the Issuer's absolute discretion to promote any of the SDGs within one or more of the Eligible Categories (as defined below) subject to, and in accordance with, the Framework (including, but not limited to, the eligibility criteria and the process for evaluation and selection set out therein). The indicative Eligible Assets as at the date of this Pricing Supplement are set out below for information purposes only.

The "Eligible Categories" as at the date of this Pricing Supplement are set out in the Framework. They comprise the following SDG targets:

- Good Health and Well-being (SDG 3) - Reduce by one third premature mortality from noncommunicable diseases through prevention and treatment and promote mental health and well-being. Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol. Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
- Quality Education (SDG 4) - Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. Substantially increase number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.
- Clean Water and Sanitation (SDG 6) - Access to safe and affordable drinking water. Access to adequate and equitable sanitation and hygiene. Improve Water Quality. Increase water-use efficiency and reduce the number of people suffering from water scarcity.
- Affordable and Clean Energy (SDG 7) - Ensure universal access to affordable, reliable and modern energy services. Increase substantially the share of renewable energy in the global energy mix. Expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries.
- Decent Work and Economic Growth (SDG 8) - Sustain per capita economic growth in accordance with national circumstances. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services. Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all
- Industry Innovation and Infrastructure (SDG 9) - Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.
- Reduced inequalities (SDG 10) - Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
- Sustainable Cities and Communities (SDG 11) - Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums. Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety,

notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.








- Responsible consumption and production (SDG 12) - Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment. Substantially reduce waste generation through prevention, reduction, recycling and reuse

- Climate Change (SDG 13) - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning. Promote mechanisms for raising capacity for effective climate change related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities.

- Life on Land (SDG 15) - Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements. Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. Combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world. Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species

Indicative Eligible Assets

The indicative Eligible Assets as the date of this Pricing Supplement are set out below:

| SDGs | GBP/SBP Category ² | Asset / Type | Location | Total by SDGs (AUD) | % |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------|-------------------------------|-------------------------|
|  | Access to essential services; Socioeconomic advancement and empowerment; Affordable basic infrastructure | Aged Care & Hospital / Corporate & Project Finance | Australia, VIC, QLD, NSW, SA | 1,394m | 24.5% |
|  | Access to essential services; Socioeconomic advancement and empowerment | University & Student housing / Corporate & Project Finance | Australia, VIC, NSW, ACT, SA, TAS | 713m | 12.5% |
|  | Affordable basic infrastructure, sustainable water and wastewater management, socioeconomic advancement and empowerment | Desalination / Project finance | VIC, NSW | 185m | 3.3% |
|  | Renewable energy | Renewable – Solar, Wind / Corporate & Project Finance | VIC, NSW, QLD, SA, WA, TAS, Taiwan, Europe | 641m | 11.3% |
|  | Green buildings | Commercial Office / Corporate & ANZ Expenditure | VIC, NSW, QLD, SA, WA, NT, Australia, Hong Kong, Singapore | 2,142m | 37.7% |
|  | Socioeconomic advancement and empowerment | ANZ Money Minded and Saver Plus / ANZ expenditure | Global | 15m | 0.3% |
|  | Clean transportation; Affordable basic infrastructure; Access to essential services | Affordable Housing & Clean Transport / Corporate & Project Finance | Australia, NSW, QLD, Germany | 597m | 10.5% |
| Unallocated Proceeds | | | | 0m | 0% |
| Total | | | | AUD 5,687m¹ | 100%¹ |

1. Eligible Asset volumes are as at 31 July 2020. Please note that the Issuer has issued, and may, from time to time, issue Other SDG Securities and use their proceeds of issue to finance or refinance Eligible Assets under this programme or otherwise. The information is indicative only and subject to change without notice. The Issuer may, from time to time, re-allocate or apportion at its discretion Eligible Assets among the Subordinated Notes and other SDG Securities. The Eligible Assets currently support an existing EUR750m 0.625 percent Senior Unsecured Notes due 21 February 2023 (XS1774629346) and EUR1b 1.125 percent Subordinated Notes due 21 November 2029 (XS2082818951) and will also support the proposed Subordinated Notes.

2. GBP refers to The Green Bond Principles 2018 and SBP refers to The Social Bond Principles 2020.

3. SDG breakdown may not total 100% due to rounding.

Documents Available

Subject to applicable law, copies of the Framework, the Sustainalytics Opinion and EY Assurance (subject to any applicable consent and confidentiality requirements) and periodic progress reports prepared by the Issuer may be obtained by investors from the Issuer's website, at <https://www.anz.com/debtinvestors/centre/>. None of these documents or the contents of such website are incorporated into, or form part of, either this Pricing Supplement or the Information Memorandum.

Investor Considerations

No assurance is given by the Issuer or the Dealer(s) that the use of the Relevant Proceeds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, in particular with regard to any direct or indirect sustainability impact of any projects or uses, the subject of or related to, any Eligible Assets, eligible businesses and projects under the Framework.

While it is the intention of the Issuer to apply the Relevant Proceeds in the manner described in this Pricing Supplement, there can be no assurance that the relevant Eligible Assets, businesses and projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly there is no assurance that such proceeds will be totally or partially allocated to such Eligible Assets, projects or businesses. Nor can there be any assurance that any Eligible Assets,

eligible businesses and projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event as described above or failure by the Issuer to comply with the Framework, the SDGs, the ICMA Documents or anything described in this Annex will not constitute an Event of Default under the Subordinated Notes or require early repayment of the Subordinated Notes. The Issuer does not give any representation, warranties or undertakings in this Annex.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" project, or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable", nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any project(s) or use(s) the subject of, or related to, any Eligible Assets, eligible businesses and projects under the Framework will meet any or all investor expectations regarding such "sustainable" performance objectives or that any adverse impacts will not occur during the implementation of any project(s) or use(s) the subject of, or related to, any Eligible Assets, eligible businesses and projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, assurance or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Subordinated Notes and in particular with any Eligible Assets, eligible businesses and projects to fulfil any sustainability and/or other criteria. For the avoidance of doubt, any such opinion, assurance or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealer(s) or any other person to buy, sell or hold any Subordinated Notes, may be subject to revision or withdrawal at any time and would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, assurance or certification and/or the information contained therein and/or the provider of such opinion, assurance or certification for the purpose of any investment in the Subordinated Notes. Currently, Sustainalytics is not subject to any specific regulatory or other regime or oversight and the Sustainalytics Opinion is provided for information purposes only and on a no liability basis. The EY Assurance is subject to the specific scope, limitations, assumptions and qualifications set out in it, including that EY does not accept or assume any responsibility to any third parties.

Opinions, assurances and certifications may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Subordinated Notes, are not a recommendation to buy, sell or hold the Subordinated Notes, may be revised or withdrawn at any time and are only current as of the date initially issued.

Any event, and/or failure to apply the Relevant Proceeds for any project(s) or use(s), including any Eligible Assets, eligible businesses and projects, and/or revision or withdrawal of any opinion, assurance or certification as described above, and/or any such opinion, assurance or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, assurance or certification is opining, assuring or certifying on and/or the Subordinated Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Subordinated Notes and also potentially the value of any other Subordinated Notes which are intended by the Issuer to finance Eligible Assets, eligible businesses and projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In no circumstances will any failure by the Issuer to allocate and use the Relevant Proceeds for Eligible Assets in accordance with the Framework or the Issuer's failure to prepare any periodic report, or the failure by the Issuer to comply with the Framework, the SDGs and/or the ICMA Documents or anything described in this Annex, or the failure of Sustainalytics, EY or any other third party opinion, assurance or certification provider to opine on, assure or certify any periodic report or the Framework or any revision or withdrawal of any opinion, assurance or certification of the Subordinated Notes, any periodic report or the Framework for any reason constitute an Event of Default with respect to the Subordinated Notes or require any early repayment. Any such failure, however, may affect the value of the Subordinated Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in sustainable and green assets. Investors should note that there is no recourse to the Issuer in these circumstances.