



## PRICING SUPPLEMENT

**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 21, 2023 (the “Offering Memorandum”).**

**Pricing Supplement— dated March 11, 2024**

**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, 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. 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; or (ii) a customer within the meaning of the provisions of 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom (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, as amended (the “EU Prospectus Regulation”), or for the purposes of the EU Prospectus Regulation as it forms part of domestic law in the United Kingdom.

**Notification under Section 309B(1) of the Securities and Futures Act of Singapore (the “SFA”):** The Notes shall be 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).

The Issuer expects that delivery of the Notes will be made to investors on or about March 18, 2024, which will be the fifth business day following the date of pricing of the Notes (such settlement being referred to as “T+5”). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes on the date of pricing or the next two succeeding business days should consult their own advisor.

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>	93
Issuer:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Principal Amount and Specified Currency:	US\$1,000,000,000, as it may be reduced due to Conversion or Write-Off (each as defined in the Offering Memorandum) 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:	10.5 years
Issue Date:	March 18, 2024
Trade Date:	March 11, 2024
Stated Maturity:	September 18, 2034
Redemption:	At option of the Issuer at any time on or after a Regulatory Event or for tax reasons At the option of the Issuer on the Interest Reset Date 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
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. Holders should not expect that APRA's approval will be given for any early repayment of Notes
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 Reset Rate
Interest Rate:	5.731% per annum in respect of each interest period comprised in the period from and including the Issue Date to but excluding the Interest Reset Date and a fixed rate (expressed as a percentage per annum) equaling the sum of the Reset Rate on the Reset Determination Date plus the Reset Spread in respect of each interest period comprised in the period from and including the Interest Reset Date to but excluding the Stated Maturity
Interest Rate Reset Provisions	Applicable
Reset Rate:	The interest rate (expressed as a percentage per annum) determined by the Calculation Agent to be the per annum rate equal to the yield to maturity for U.S. Treasury securities with the Index Maturity as published in the most recent H.15
Reset Spread:	1.618% per annum, being the difference between the Re-offer Yield on the Trade Date and the Benchmark 5.5-Year U.S. Treasury Yield at the time of pricing on the Trade Date. The "Re-offer Yield" on the Trade Date means 5.731%. "Benchmark 5.5-Year U.S. Treasury Yield" means 4.113%
Interest Reset Date:	September 18, 2029
Reset Determination Date:	The second Reset Business Day immediately preceding the Interest Reset Date
Reset Business Day:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign deposits) in London, New York and Sydney
Index Maturity:	5-year

Designated Page:	H.15. “H.15” means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System available through their worldwide web site at <a href="http://www.federalreserve.gov/releases/h15/update">http://www.federalreserve.gov/releases/h15/update</a> , or any successor site or publication, that establishes yield on actively traded U.S. Treasury securities under the caption “Treasury constant maturities”, and “most recent H.15” means the H.15 which includes a yield to maturity for U.S. Treasury securities with the Index Maturity published closest in time but prior to the Reset Determination Date
Interest Rate Frequency:	Semi-annually
Regular Record Dates:	15 calendar days preceding the applicable Interest Payment Date whether or not a Business Day
Interest Payment Dates:	March 18 and September 18 of each year, commencing September 18, 2024 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>	At option of the Issuer at any time on or after a Regulatory Event or for tax reasons At option of the Issuer on the Interest Reset Date. The Issuer may redeem, in whole but not in part, the Notes then outstanding on the Interest Reset Date at the Redemption Price 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 Any redemption of the Notes will be pursuant to the terms of the Notes pertaining to redemption, as described in the sections of the Offering Memorandum entitled “Description of the Notes—Redemption or Repurchase of Subordinated Notes”, “Description of the Notes—Redemption for taxation reasons” and “Description of the Notes— Redemption of Subordinated Notes for Regulatory Event”
Redemption Commencement Date:	Not Applicable
Redemption Price:	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:	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%
Issue Price (Price to Investors) (\$):	US\$1,000,000,000
Discount or Commission:	0.330% (commission will not be taken out of the Notes proceeds)


Net Proceeds to Issuer:	US\$1,000,000,000
Offering Agents:	ANZ Securities, Inc. BofA Securities, Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. RBC Capital Markets, LLC
Agents 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: 052528AR7 Reg S: Q0954PVP4
ISIN:	144A: US052528AR78 Reg S: USQ0954PVP45
Common Code:	144A: 278787494 Reg S: 278747999
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: A3 (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