



**PRICING SUPPLEMENT**

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**  
(Australian Business Number 11 005 357 522)  
(Incorporated with limited liability in Australia)

**Australian Dollar  
Debt Issuance Programme**

**Series No: 156  
Tranche No: 1**

***A\$ 1,450,000,000 Fixed to Floating Rate Subordinated Notes due 12 August 2032***  
**Issue Price: 100.00 per cent.**

***Dealer***

**Australia and New Zealand Banking Group Limited**

**The date of this Pricing Supplement is 10 August 2022**



**Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore:** The Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This document constitutes the Pricing Supplement relating to the issue of Securities 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 11 March 2021 and the supplemental disclosure contained in the section of this Pricing Supplement headed “Additional Disclosure” (the “Information Memorandum”). This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Information Memorandum dated 11 March 2021, as supplemented as at the Issue Date.

1	Issuer:	Australia and New Zealand Banking Group Limited
2	(i) Series Number:	156
	(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:	
	(i) Tranche:	A\$ 1,450,000,000
	(ii) Series:	A\$ 1,450,000,000
5	(i) Issue Price:	100.00 per cent. of the Aggregate Principal Amount
	(ii) Net proceeds:	A\$ 1,450,000,000
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:	12 August 2022
	(ii) Interest Commencement Date:	Issue Date

8	Maturity Date:	Interest Payment Date on 12 August 2032
9	Interest Basis:	From and including the Issue Date, to but excluding 12 August 2027: Fixed Rate  From and including 12 August 2027, to but excluding the Maturity Date: Floating Rate  (Further particulars specified below)
10	Redemption/Payment Basis:	Redemption at Par
11	Change of Interest or Redemption/Payment Basis:	Applicable  From and including the Issue Date, to but excluding 12 August 2027: Fixed Rate  From and including 12 August 2027, to but excluding the Maturity Date: Floating Rate
12	Put/Call Options:	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:	Applicable from and including the Issue Date, to but excluding 12 August 2027
	(i) Rate of Interest:	5.906 per cent. Per annum payable semi-annually in arrears in respect of the period from (and including) the Issue Date up to (but excluding) 12 August 2027
	(ii) Interest Payment Date(s):	12 February and 12 August in each year commencing on 12 February 2023 up to and including 12 August 2027, in each case subject to adjustment for payment purposes only in accordance with the Business Day Convention
	(iii) Fixed Coupon Amount:	Not Applicable

	(iv) Broken Amount(s):	Not Applicable
	(v) Business Day Convention:	Following Business Day Convention
	(vi) Day Count Fraction:	RBA Bond Basis
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Securities:	Not Applicable
17	Floating Rate Security Provisions:	Applicable from and including 12 August 2027, to but excluding the Maturity Date: Floating Rate
	(i) (a) Interest Period(s):	Not Applicable (For the avoidance of doubt, the definition in Condition 1.1 applies)
	(b) Interest Payment Dates:	12 February, 12 May, 12 August and 12 November in each year commencing on 12 November 2027 up to (and including) the date on which the Subordinated Notes 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):	+ 2.70 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
<b>PROVISIONS RELATING TO REDEMPTION</b>		
21	Call Option:	Applicable
		Any early redemption will be subject to the prior written approval of APRA.
		Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
	(i) Option Exercise Date(s) ( <i>if other than as set out in the Conditions</i> ):	Not applicable
	(ii) Optional Redemption Date(s):	12 August 2027 and every Interest Payment Date thereafter up to (but excluding) the Maturity Date, in each case subject to adjustment in accordance with the 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.  Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
26	Redemption for taxation reasons:	Any early redemption will be subject to the prior written approval of APRA.  Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
	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
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:	Not Applicable

## DISTRIBUTION

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:	Not Applicable

## OPERATIONAL INFORMATION

42	ISIN:	<b>AU3CB0291466</b>
43	Common Code:	<b>251831335</b>
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.

The following additional disclosure shall be taken to be incorporated by reference into the Information Memorandum for the purposes of the Subordinated Notes:

### ADDITIONAL DISCLOSURE

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.



**RATINGS**

The Securities to be issued are expected to be rated:

Standard & Poor's (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 Securities and may be subject to revision or withdrawal at any time by the assigning rating organisation.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:   
.....  
Attorney

