

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 EUROPEAN ECONOMIC AREA OR UNITED KINGDOM REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM FOR THE PURPOSES OF THE PROSPECTUS REGULATION OR THE UK 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 PROSPECTUS REGULATION OR 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 ("**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 will be 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 ("**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**"); 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 the Insurance Distribution Directive, 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. 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 TARGET MARKET: Solely for the purposes of each UK MiFIR manufacturer's product approval process, the target market assessment 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 domestic law by virtue of 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 "**distributor**") should take into consideration the UK MiFIR manufacturers' target market assessment; however, a 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 UK MiFIR manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not subject to UK MiFIR and 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 the UK MiFIR, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

NOTICE TO CANADIAN INVESTORS:

The Notes may be sold only in any province of Canada to purchasers purchasing, or deemed to be purchasing, as principal that are both accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant

Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Information Memorandum (as defined below) or this Pricing Supplement (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Upon receipt of this document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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: 2039

Tranche No: 1

GBP 500,000,000 1.809 per cent. Subordinated Notes due 16 September 2031 (the "Notes")

Issue Price: 100 per cent.

Australia and New Zealand Banking Group Limited, Barclays Capital Asia Limited, Lloyds Bank Corporate Markets plc, NatWest Markets Plc and RBC Europe Limited (the "Joint Lead Managers")

The date of this Pricing Supplement is 14 June 2021

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 20 November 2020 and the Supplemental Information Memorandum dated 8 June 2021 and any supplement to the Base Prospectus of the Issuer dated 20 November 2020, which are deemed to be incorporated by reference into the Information Memorandum (which, for the avoidance of doubt, includes the Supplemental Base Prospectuses dated 5 March 2021, 6 May 2021 and 8 June 2021) (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:	2039
	(ii) Tranche Number:	1
3	(i) Specified Currency or Currencies:	Pounds Sterling (" GBP ")
	(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:	GBP 500,000,000
	(ii) Tranche:	GBP 500,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	(i) Specified Denomination(s) (and Principal Amount):	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000 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 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).
	(ii) Calculation Amount:	GBP 1,000 as it may be adjusted in accordance with Condition 5A.4
7	(i) Issue Date:	16 June 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 September 2031

- 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: 1.809 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.

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 Sterling Reference Bond Rate on the day which is two London Business Days prior to the Optional Redemption Date (the "**Reset Determination Date**") plus the Spread.

Where:

"**5 year Sterling Reference Bond Rate**" means, subject to Condition 4(o) (*Benchmark Replacement*) as modified by this Pricing Supplement, the mid-market yield for the 5 year United Kingdom Treasury Gilt as it appears on the Relevant Screen Page as at 11.00am on the Reset Determination Date, as determined by the Calculation Agent. If such a rate does not appear on the Relevant Screen Page at 11.00am (London time) on the Reset Determination Date, the 5 year Sterling Reference Bond Rate shall instead be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent shall request the principal office of each of four major banks in the United Kingdom Treasury Gilt market, as selected by the Calculation Agent (the "**Reference Banks**"), to provide the Calculation Agent with the yield at which 5 year United Kingdom Treasury Gilts are offered by it, as at approximately 11.00am (London time) on the Reset Determination Date, (each a "**5 year United Kingdom Treasury Gilt Yield Quotation**"); and
- (ii) if at least three 5 year United Kingdom Treasury Gilt Yield Quotations are provided, the 5 year Sterling Reference Bond Rate will be the arithmetic mean of such 5 year United Kingdom Treasury Gilt Yield

Quotations, eliminating the highest 5 year United Kingdom Treasury Gilt Yield Quotation (or, in the event of equality, one of the highest) and the lowest 5 year United Kingdom Treasury Gilt Yield 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 United Kingdom Treasury Gilt Yield Quotations as referred to in paragraph (i) above are provided, the 5 year Sterling Reference Bond Rate shall be the mid-market yield for the 5 year United Kingdom Treasury Gilt that appeared on the most recent Relevant Screen Page that was last available prior to 11.00am (London time) on the Reset Determination Date all as determined by the Calculation Agent.

"5.25 year Sterling Reference Bond Rate" means the mid-market yield for the United Kingdom Treasury Gilt 1.5% Jul 2026, appearing on Bloomberg at the time of pricing on the Trade Date.

"Relevant Screen Page" means Bloomberg page "GTGBP5Y Govt".

"Spread" means 1.45 per cent. per annum, being the difference between 1.809 per cent. (being the yield on a semi-annual basis on the Trade Date) and the 5.25 year Sterling Reference Bond Rate of 0.359 per cent. at the time of pricing on the Trade Date.

"Trade Date" means 8 June 2021.

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 Sterling Reference Bond Rate is the **"Reference Rate"**.

- (ii)
 - (a) Interest Payment Date(s): 16 March and 16 September in each year commencing on 16 September 2021, 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: GBP 9.05 per Calculation Amount in respect of the period from (and including) the first Interest Payment Date falling on 16 September 2021 up to (but excluding) the Optional Redemption Date, as it may be adjusted in accordance with Condition 5A.4
- (iv) Broken Amount(s): GBP 4.5225 per Calculation Amount in respect of the period from (and including) the Issue Date up to (but excluding) the

Interest Payment Date falling on 16 September 2021, as it may be adjusted in accordance with Condition 5A.4

(v)	Day Count Fraction:	Actual/Actual (ICMA)
(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 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 (<i>for Unsubordinated Notes only</i>):	Not Applicable
18	Inverse Floating Rate Note Provisions (<i>for Unsubordinated Notes only</i>):	Not Applicable
19.	Range Accrual Note Provisions (<i>for Unsubordinated Notes only</i>):	Not Applicable
20	Zero Coupon Note Provisions (<i>for Unsubordinated Notes only</i>):	Not Applicable
21	Index-Linked Interest Note/Other variable-linked interest Note Provisions (<i>for Unsubordinated Notes only</i>):	Not Applicable
22	Dual Currency Note Provisions (<i>for Unsubordinated Notes only</i>):	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
	(i) Option Exercise Date(s) (if other than as set out in the Conditions):	Not Applicable

(ii)	Optional Redemption Date(s):	16 September 2026 <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):	GBP 1,000 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	GBP 1,000 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>	GBP 1,000 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:	Registered Notes Registered Global Note exchangeable for Certificates in definitive form in the limited circumstances specified in the Registered 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 Centre noted above, London 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, renominatisation and reconventioning provisions:	Not Applicable
35	Consolidation provisions:	Not Applicable
36	Governing Law:	English, 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 37(iii), this is without prejudice to the application of Condition 5B.5 where "Applicable" is specified at item 37(i))
38	Other final terms:	Not Applicable

DISTRIBUTION

39	(i) If syndicated, names of Managers:	<i>Joint Lead Managers:</i> Australia and New Zealand Banking Group Limited Barclays Capital Asia Limited Lloyds Bank Corporate Markets plc NatWest Markets Plc RBC Europe Limited
	(ii) Stabilising Manager (if any):	Not Applicable
40	If non-syndicated, name of Dealer:	Not Applicable
41	Additional selling restrictions:	Canada The Notes may be sold only in any province of Canada to purchasers purchasing, or deemed to be purchasing, as

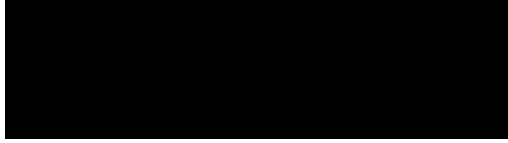
principal that are both accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

42 US Selling Restrictions:

TEFRA Not Applicable/Reg S. Category 2

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

By:



Adrian Went, Group Treasurer

PART B – OTHER INFORMATION

1 LISTING

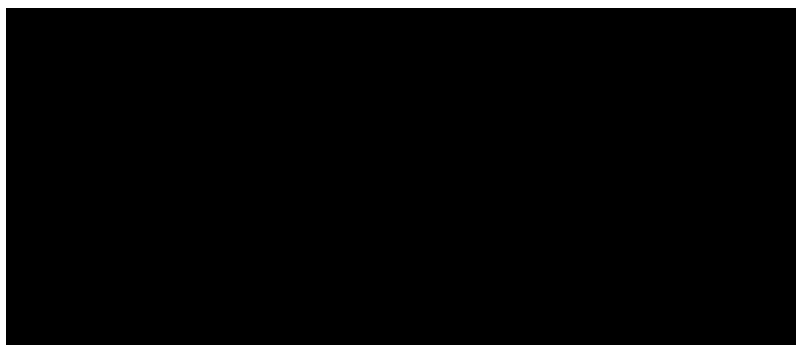
Application is expected to be made by the Issuer for the Notes to be listed as a debt security on the Australian Securities Exchange on or about the Issue Date

The Notes will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System ("CHES") operated by ASX Settlement Pty Ltd (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system. Interests in the Notes will be instead held in, and transferrable through, Euroclear Bank SA/NV or Clearstream Banking S.A.

No transfers will be made to retail clients (as defined in section 761G of the Corporations Act 2001 of Australia) and no bids or offers may be made on an Australian Securities Exchange trading platform with a value less than A\$500,000 (or its equivalent in an alternate currency)

2 RATINGS

Ratings:



3 OPERATIONAL INFORMATION

ISIN Code: XS2353399780

Common Code: 235339978

FISN: As set out on the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

CFI code: As set out on the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

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