

## 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 UNITED KINGDOM REGULATED MARKET OR EUROPEAN ECONOMIC AREA REGULATED MARKET OR OFFERED TO THE PUBLIC IN THE UNITED KINGDOM FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION OR IN THE EUROPEAN ECONOMIC AREA FOR THE PURPOSES OF THE EU 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 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 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**MiFID II product governance / Professional investors and eligible counterparties only target market** –Solely for the purposes of each relevant Joint Lead Manager's product approval process as a MiFID II (as defined below) "manufacturer", the target market assessment completed by the relevant Joint Lead Managers in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; 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 (an "**EU distributor**") should take into consideration the manufacturers' target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not subject to MiFID II and any implementation thereof by an EU Member State. The Issuer is therefore not a "manufacturer" for the purposes of the MiFID Product Governance Rules under EU Delegated

Directive 2017/593 and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each relevant Joint Lead Manager's product approval process as a UK MiFIR (as defined below) "manufacturer", the target market assessment completed by the relevant Joint Lead Managers 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 United Kingdom 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 "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK 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 manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not subject to UK MiFIR. The Issuer 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 UK MiFIR, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA"):** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are 'prescribed capital markets products' (as defined in the CMP 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: 2200

Tranche No: 1

EUR 750,000,000 4.145 per cent. Subordinated Notes

due 14 May 2038 (the "**Notes**" or the "**Subordinated Notes**")

Issue Price: 100 per cent.

**Australia and New Zealand Banking Group Limited**

**BNP PARIBAS**

**Deutsche Bank AG, London Branch**

**HSBC Bank plc**

**Société Générale**

**UBS AG London Branch**

**(the "Joint Lead Managers")**

The date of this Pricing Supplement is 12 May 2026

## PART A - CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Subordinated Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated 20 November 2025 and the Supplemental Information Memorandum dated 4 May 2026 and any supplement to the Base Prospectus of the Issuer dated 20 November 2025 and the disclosures in Part 2 and Part 3 of the Annexure to this Pricing Supplement, which are deemed to be incorporated by reference into the Information Memorandum (which, for the avoidance of doubt, includes the Supplemental Base Prospectuses dated 13 February 2026 and 1 May 2026) (together, the "**Information Memorandum**"). This Pricing Supplement of the Subordinated Notes must be read in conjunction with the Information Memorandum.

1	(i)	Issuer:	Australia and New Zealand Banking Group Limited
2	(i)	Series Number:	2200
	(ii)	Tranche Number:	1
3	(i)	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
	(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:	EUR 750,000,000
	(i)	Series:	EUR 750,000,000
	(ii)	Tranche:	EUR 750,000,000
5		Issue Price:	100 per cent. of the Aggregate Principal Amount
6	(i)	Specified Denomination(s) (and Principal Amount):	EUR 100,000 and integral multiples of EUR 1,000 thereafter, as it may be adjusted in accordance with Condition 5A.4. No Subordinated Notes in definitive form will be issued with a denomination above EUR 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 (disregarding section 708(19)) 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:	EUR 1,000, as it may be adjusted in accordance with Condition 5A.4
7	(i)	Issue Date:	14 May 2026
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	14 May 2038
9		Interest Basis:	Fixed Rate (Further particulars specified below)
10		Redemption/Payment Basis:	Redemption at Par, as it may be adjusted in accordance with Condition 5A.4
11		Change of Interest or Redemption/Payment Basis:	Change of Interest Basis as specified in item 15(i) below (Further particulars specified 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)	Rate(s) of Interest:	4.145 per cent. per annum payable annually in arrear in respect of the period from (and including) the Issue Date up to (but excluding) the Optional Redemption Date.

If the Subordinated Notes are not redeemed, purchased and cancelled, Written-Off or Converted on or before the Optional Redemption Date, the Rate of Interest payable 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 EUR Mid-Market Swap Reset Reference Rate on the day which is two T2 Business Days prior to the Optional

Redemption Date (the "**Reset Determination Date**") plus the Spread.

Where:

"**7 year EUR Mid-Market Swap Rate**" means the annual mid-market rate (EURIBOR basis) for a euro swap transaction having a seven year maturity appearing on the Bloomberg page "ICAE1" at the time of pricing.

**"5-year EUR Mid-Market Swap Reset**

**Reference Rate**" means, subject to Condition 4(n) (*Benchmark Replacement*) as modified by this Pricing Supplement, the annual mid-market rate (EURIBOR basis) for a euro swap transaction commencing on the Optional Redemption Date and having a five-year maturity, appearing on the Relevant Screen Page at 11:00am (Frankfurt time) on the Reset Determination Date, all as determined by the Calculation Agent. If such a rate does not appear on the Relevant Screen Page at 11.00am (Frankfurt time) on the Reset Determination Date, the 5-year EUR Mid-Market Swap Reset Reference 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 interbank market for EUR swap transactions, as selected by the Calculation Agent (the "**Reference Banks**"), to provide the Calculation Agent with the rate at which swaps in EUR (EURIBOR basis) are offered by it, as at approximately 11.00am (Frankfurt time) on the Reset Determination Date, to participants in the interbank market for EUR swap transactions commencing on the Optional Redemption Date and having a five-year maturity (each a "**5-year EUR Mid-Market Swap Rate Quotation**"); and

(ii) if at least three 5-year EUR Mid-Market Swap Rate Quotations are provided, the 5-year EUR Mid-Market Swap Reset Reference Rate will be the arithmetic mean of the 5-year EUR Mid-Market Swap Rate Quotations, eliminating the highest 5-year EUR Mid-Market Swap Rate Quotation (or, in the event of equality, one of

the highest) and the lowest 5-year EUR Mid-Market Swap Rate 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 EUR Mid-Market Swap Rate Quotations as referred to in paragraph (i) above are provided, the 5-year EUR Mid-Market Swap Reset Reference Rate shall be the annual mid-market rate (EURIBOR basis) for a euro swap transaction having a 5-year maturity that appeared on the most recent Relevant Screen Page that was last available prior to 11.00am (Frankfurt time) on the Reset Determination Date all as determined by the Calculation Agent.

**"Relevant Screen Page"** means Bloomberg page "EUAMDB05 Index" (or such other page as may replace such page on Bloomberg Professional® service, or such other page as may be determined by the Calculation Agent for purposes of displaying comparable rates).

**"Spread"** is defined as 1.25 per cent. per annum, being the difference between 4.145 per cent. (being the yield on an annual basis on the Trade Date) and the 7-year EUR Mid-Market Swap Rate of 2.895 per cent. at the time of pricing on the Trade Date.

**"Trade Date"** means 6 May 2026.

Condition 4(n) (*Benchmark Replacement*) shall apply to the Subordinated Notes, with the following amendments:

(a) the words "Notwithstanding the provisions above in Conditions 4(b), (d), (e) and (f)" shall be deleted and replaced with "Notwithstanding the provisions above";

(b) the **5-year EUR Mid-Market Swap Reset Reference Rate** is the "Reference Rate".

(ii)	(a)	Interest Payment Date(s):	14 May in each year commencing on 14 May 2027 in each case subject to adjustment for
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		payment purposes only in accordance with the Business Day Convention specified below
	(b) Interest Period(s):	As defined in Condition 4(q)
	(c) Interest Period Date:	As defined in Condition 4(q)
(iii)	Fixed Coupon Amount(s):	Not Applicable
(iv)	Broken Amount(s):	Not Applicable
(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, T2 System and Sydney are business centres for the purposes of the definition of "Business Day" in Condition 4(q)
(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 (for Unsubordinated Notes only):	Not Applicable
18	Inverse Floating Rate Note Provisions (for Unsubordinated Notes only):	Not Applicable
19.	Range Accrual Note Provisions (for Unsubordinated Notes only):	Not Applicable
20	Zero Coupon Note Provisions (for Unsubordinated Notes only):	Not Applicable
21	Index-Linked Interest Note/Other variable-linked interest Note	Not Applicable

Provisions (for Unsubordinated Notes only):

22 Dual Currency Note Provisions (for Unsubordinated Notes only): 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. Subordinated Noteholders should not expect that the Australian Prudential Regulation Authority's approval will be given for any redemption of Subordinated Notes.

(i) Option Exercise Date(s) (if other than as set out in the Conditions): Not Applicable

(ii) Optional Redemption Date(s): 14 May 2033

The Optional Redemption Date must not be earlier than 5 years from the Issue Date.

(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): EUR 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 Clean-Up Call Not Applicable

25 Put Option Not Applicable

26 Final Redemption Amount of each Note EUR 1,000 per Calculation Amount, as it may be adjusted in accordance with Condition 5A.4

27 Early Redemption Amount: EUR 1,000 per Calculation Amount as it may be adjusted in accordance with Condition 5A.4

*(Early Redemption Amount(s) payable on redemption on account of a Regulatory Event, for taxation reasons,*

Any early redemption will be subject to the prior written approval of the Australian Prudential

	<i>on an Event of Default or other early redemption and/or the method of calculating the same)</i>	Regulation Authority. Subordinated Noteholders should not expect that the Australian Prudential Regulation Authority's approval will be given for any redemption of the Subordinated Notes.
28	Redemption for Regulatory Event <i>(for Subordinated Notes issued by ANZBGL only)</i> :	Applicable
29	Redemption for taxation reasons:	
	Condition 5(b)(i):	Applicable  <i>(Note that Condition 5(b)(i) applies automatically)</i>
	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**

30	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
31	Payment Business Day Convention:	Following
32	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, T2 System and Sydney are financial centres for the purposes of the definition of "Payment Business Day" in Condition 6(h)
33	Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such Talons mature):	No
34	Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):	Not Applicable

35	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
36	Consolidation provisions:	Not Applicable
37	Governing Law:	English, except in relation to subordination, Conversion and Write-Off provisions of the Subordinated 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**

38	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 and 5D.1):	Not Applicable
		(Where "Not Applicable" is specified at this item 38(iii), this is without prejudice to the application of Condition 5B.5 where "Applicable" is specified at item 38(i))
39	Other final terms:	Not Applicable

#### **DISTRIBUTION**

40	(i) If syndicated, names of Joint Lead Managers:	Australia and New Zealand Banking Group Limited BNP PARIBAS Deutsche Bank AG, London Branch HSBC Bank plc Société Générale UBS AG London Branch
	(ii) Stabilising Manager (if any):	Not Applicable
41	If non-syndicated, name of Dealer:	Not Applicable
42	Additional selling restrictions:	Not Applicable
43	U.S. Selling Restrictions:	TEFRA Not Applicable / Reg S. Category 2

**HONG KONG SFC CODE OF CONDUCT**

44	(i)	Rebates:	Not Applicable
	(ii)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
	(iii)	Marketing and Investor Targeting Strategy:	As indicated in the Information Memorandum

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

By: .....

Duly Authorised Signatory/Attorney

## PART B - OTHER INFORMATION

### 1 LISTING

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

The Subordinated 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 Subordinated 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 REASONS FOR THE OFFER, ESTIMATED TOTAL EXPENSES RELATED TO ADMISSION TO TRADING

(i) Reasons for the offer:

The Subordinated Notes constitute SDG Bonds and the Issuer intends to use an amount equal to the net proceeds of the issue to finance or refinance, in whole or in part, a combination of new or existing assets which align with one or more eligible categories and/or the Issuer's own operating or capital expenditures which align with one or more eligible categories in accordance with the Framework. See "Use of Proceeds and a General Description of the ANZ SDG Bond Framework" in the "Additional Disclosure" below and Part 1 of the Annexure to this Pricing Supplement. "Framework" refers to the "ANZ SDG Bond Framework", dated November 2024, available at <https://www.anz.com/debtinvestors/centre/green-sustainability-bonds/>, as the same may be updated, amended and/or replaced from time to time. Neither the Framework, nor the contents of any website referred to above are incorporated in, or form part of, this document

or the Information Memorandum. The International Capital Market Association ("**ICMA**") published documents entitled "The Social Bond Principles 2023" as at June 2023, "The Sustainability Bond Guidelines 2021" as at June 2021 and "The Green Bond Principles 2021" as at June 2021 with June 2022 Appendix 1 (together, the "**2021/2023 ICMA Documents**"). Subject to the qualifications in this Pricing Supplement, the Framework has been developed to align with the 2021/2023 ICMA Documents. ICMA's current versions are "The Social Bond Principles 2025" as at June 2025, "The Sustainability Bond Guidelines 2021" as at June 2021 and "The Green Bond Principles 2025" as at June 2025. The Issuer has procured: (i) a "second party opinion" dated 1 November 2024 (the "**ISS Opinion**") from ISS Corporate Solutions, Inc. ("**ISS**"), a provider of independent assessments of Green, Social and Sustainability-linked financing frameworks and (ii) a reasonable assurance opinion dated on or about 18 December 2025 (the "**EY Assurance**") from Ernst & Young ("**EY**"), each covering matters expressed by those parties in those opinions. The Issuer is under no obligation to update the Framework. The Framework has not been assessed for alignment with ICMA's Green Bond Principles of June 2025 or ICMA's Social Bond Principles of June 2025.

### 3 RATINGS

Ratings:

The Subordinated Notes to be issued are expected to be rated:

S&P Global Australia Pty Ltd: A-  
Moody's Investors Service Pty Limited: A3  
Fitch Australia Pty Ltd: A-

A rating is not a recommendation by any rating organisation to buy, sell or hold Subordinated Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.

### 4 OPERATIONAL INFORMATION

ISIN Code:

XS3367727610

Common Code:	336772761
FISN:	AUSTRALIA AND N/4.15 MTN 20380514, as updated, as set out on the website of the Association of National Numbering Agencies (" <b>ANNA</b> ") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
CFI code:	DTFQFR, as updated, 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) (if any):	Not Applicable

## Annexure

### PART 1 RISKS RELATED TO NOTES ISSUED AS SDG BONDS

The section entitled "Use of Proceeds" under the heading "Use of Proceeds and a General Description of the ANZ SDG Bond Framework" on pages 238 to 239 of the Base Prospectus that is incorporated by reference into the Information Memorandum shall be deleted and replaced with the following:

#### **"Use of Proceeds of SDG Bonds**

The Notes issued by ANZBGL constitute SDG Bonds. This means that ANZBGL intends to apply an amount equal to the net proceeds from the issue of SDG Bonds to finance or refinance a combination of new or existing assets which align with one or more eligible categories and/or ANZBGL's own operating or capital expenditures which align with one or more eligible categories, in accordance with the "Framework" (as defined in the next paragraph).

The "**Framework**" means the "ANZ SDG Bond Framework" dated November 2024. In the Framework, ANZBGL described its approach to the issue of green, social or sustainability bonds, to be aligned to the United Nations Sustainable Development Goals ("**SDGs**").

The Framework is available on ANZBGL's website at <https://www.anz.com/debtinvestors/centre/green-sustainability-bonds/>. However, the Framework and this website is not incorporated into, nor does it form part of, the Information Memorandum as supplemented by this Pricing Supplement.

While ANZBGL is under no obligation to update the Framework, the Framework, any second or third party opinions and any periodic use of proceeds and impact reports prepared by ANZBGL, as well as other documentation related to SDG Bonds and/or the Framework (whether or not prepared by ANZBGL or at its request), may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ (including in a significant way) from the description given in the Information Memorandum as supplemented by this Pricing Supplement. Potential investors in an SDG Bond should access the latest version of each relevant document available. Any such amendment, update, supplement, replacement and/or withdrawal may affect any Tranche of SDG Bonds.

#### ***Certain information about the Framework***

On 1 January 2016, the United Nations Sustainable Development Goals came into effect. The 17 goals and 169 targets are aimed at addressing global challenges, including those related to poverty, inequality, climate change and environmental degradation by 2030.

ANZ intends that the SDG Bonds issued under the Framework will be aligned to one or more SDGs.

#### ***Eligible assets and expenditure***

Eligible assets and expenditure are determined by ANZBGL in its absolute discretion to fall within one or more of the eligible categories and meet the process for evaluation and selection in accordance with the Framework. Eligible categories are set out in the Framework.

Payment of any principal or interest in respect of any SDG Bonds will be made from ANZBGL's general funds and will not be directly linked to or depend on the performance or credit standing

of any eligible asset (or the performance of ANZBGL in respect of any SDG, ESG or similar targets). This means that, without limitation:

- no property interest or security interest in favour of any investor is created in any proceeds or eligible asset or expenditure;
- the term of any eligible assets may be shorter or longer than the term of the SDG Bonds.
- eligible assets may mature, be sold, repaid, prepaid or otherwise expire before or after the maturity date of a Tranche of SDG Bonds;
- allocation of amounts equal to the net proceeds in respect of SDG Bonds to eligible assets will regularly change in accordance with the Framework;
  - eligible assets may remain outstanding after the maturity date of the SDG Bonds;
  - ANZBGL is not required to terminate the funding of any eligible assets by an amount equal to the net proceeds of maturing SDG Bonds; and
  - ANZBGL may, from time to time and at its sole discretion, re-allocate or apportion eligible assets and expenditure among, and/or adjust the composition of its portfolio of eligible assets and expenditures allocated against, SDG Bonds, including this Tranche of SDG Bonds.

#### *Limitations*

The Framework sets out ANZBGL's corporate purpose and strategy as at November 2024. It is no longer current as at the date of this Pricing Supplement. Potential investors should refer to the Information Memorandum for ANZBGL's current corporate purpose and strategy.

The Framework precedes, has not been updated for, and has not been assessed for compliance against, the International Capital Market Association's ("**ICMA**") more recent Green Bonds Principles of June 2025 or ICMA's Social Bond Principles of June 2025.

#### ***Documents available***

Subject to applicable law, copies of the Framework and any second or third party opinions (including, without limitation, the ISS Opinion and EY Assurance) (subject to consent and confidentiality requirements) and periodic use of proceeds reports and impact reports may be obtained by investors from ANZBGL's website, at <https://www.anz.com/debtinvestors/centre/green-sustainability-bonds/>.

Refer to the Framework for further information on reporting, including regarding use of proceeds and impact reporting prepared by ANZBGL. As at the date of this Pricing Supplement, subject to

limited exceptions, ANZBGL presents impact figures as “gross figures” for each project/asset. This means that the impact of ANZBGL’s lending is lower than, and a portion of the total impact figures.

None of the Framework, any second or third party opinion (including, without limitation, the ISS Opinion and EY Assurance), any other certification, assurance, review, report (including any post-issuance report), opinion or assurance relating to the Framework and/or SDG Bonds, any document referred to in any of the foregoing and the contents of any website referred to herein or therein, is or will be incorporated into, or form part of, the Information Memorandum or this Pricing Supplement.

***Other matters in respect of SDG Bonds that are Subordinated Notes***

Subordinated Noteholders do not have netting or set-off rights and there are no cross-default clauses in relation to the eligible assets or expenditures.”

## **PART 2            AMENDED NOTICES IN RESPECT OF SDG BONDS**

**The sections entitled “Notes issued as “SDG Bonds”” and “Second and third party opinions, assurances and certifications in respect of SDG Bonds” on pages 271 to 272 of the Information Memorandum shall be deleted and replaced with the following:**

### **“Notes issued as “SDG Bonds”**

On 1 January 2016, the United Nations' Sustainable Development Goals (the "**SDGs**") came into effect. The 17 goals and 169 targets are aimed at addressing global challenges, including those related to poverty, inequality, climate change and environmental degradation by 2030.

ANZBGL may issue Notes described as "SDG Bonds". "**SDG Bonds**" are a Tranche of Notes where the applicable Pricing Supplement provides that ANZBGL intends to allocate an amount equal to the net proceeds from an issue of such Notes to finance or refinance a combination of new or existing assets which align with one or more eligible categories and /or ANZBGL's own operating or capital expenditures which align with one or more eligible categories in accordance with an ANZ SDG Bond framework. ANZBGL's current SDG Bond framework is dated 7 November 2024 but it may be updated, supplemented and/or replaced from time to time (the "**Framework**") and any subsequent version(s) may differ (including in a significant way) from any description given in this Information Memorandum. As at the date of this Pricing Supplement, ANZBGL's Framework has not been assessed for compliance against the International Capital Market Association's ("**ICMA**") Green Bond Principles of June 2025 or ICMA's Social Bond Principles of June 2025. The Framework is not incorporated into and does not form part of this Information Memorandum.

ANZBGL intends that the SDG Bonds issued under the Framework will be aligned to one or more SDGs.

The Dealers and the Arranger have not undertaken, nor are they responsible for, any assessment of the "Eligible Assets" as may be defined from time to time in the Framework or the application, impact or monitoring of, or reporting in respect of, the use of proceeds for any Notes issued by ANZBGL as SDG Bonds.

None of ANZBGL, the Arranger or any Dealer accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as SDG Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including but not limited to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the "European Green Bonds" ("**EuGB**") label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 (the "**European Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (the "**ICMA Principles**")) or any requirements of such labels or market standards as they may evolve from time to time.

Neither the Arranger nor any Dealer is responsible for (i) the use or allocation of proceeds of any Notes issued as SDG Bonds, (ii) the impact, monitoring or reporting in respect of such use of proceeds, or (iii) the alignment of the SDG Bond with the Framework or alignment of the Framework with the applicable ICMA Principles, (iv) nor do any of them undertake to ensure that there are at

any time sufficient eligible assets and/or eligible expenditures to allow for allocation of a sum equal to the net proceeds of the issue of such SDG Bonds in full.

In respect of any SDG Bonds, no representation or assurance is given by ANZBGL, the Arranger or the Dealers as to the suitability of any such SDG Bonds to fulfil any present or future investor expectations or requirements with respect to sustainability or other investment criteria or guidelines which any investor is, or its investments are, required to comply with.

In the event any such SDG Bonds are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by ANZBGL, the Arranger or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the SDG Bonds.

### **Second and third party opinions, assurances and certifications in respect of SDG Bonds**

Neither the Arranger nor the Dealers have reviewed the Framework or any second or third party opinions, nor do they accept any responsibility as to the accuracy and completeness of the information contained in such documents or in any opinion, assurance, certification, review, assessment or other report in connection with the Framework and/or SDG Bonds. Potential investors in SDG Bonds must determine for themselves the relevance of any such opinion, review, assurance, certification or post-issuance report, label and/or the information contained therein and/or the provider of such opinion, assurance, review or certification or post-issuance report and/or label for the purpose of any investment in SDG Bonds.

No assurance or representation is given by ANZBGL, the Arranger, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, review, assurance, certification or post-issuance report of any third party (including any post-issuance reports prepared by an external reviewer) and/or label, whether or not solicited by ANZBGL, which may be made available in connection with the issue of SDG Bonds and in particular any eligible assets (including any second or third party opinions) to fulfil any sustainable development goal, environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, review, assurance, certification or post-issuance report is not, nor should it be deemed to be, a recommendation by ANZBGL, the Arranger, the Dealers or any other person to buy, sell or hold SDG Bonds and such opinions, assurances and certifications may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of SDG Bonds, and they may be revised or withdrawn at any time. Additionally, any such opinion, review, assurance, certification or post-issuance report and/or label (i) is only current as of the date on which it was initially issued and the criteria and/or considerations that form the basis of such opinion, review, assurance, certification or post-issuance report and/or label may change at any time, (ii) only provides an opinion, review, assurance, certification or post-issuance report on certain environmental and related considerations and (iii) is not intended to address any credit, market or other aspects of an investment in SDG Bonds including, without limitation, market price, marketability, investor preference or suitability of any security to fulfil any specific investment criteria. Prospective investors must determine for themselves the relevance of any such opinion, review, certification or post-issuance report and/or the information contained therein. The criteria and/or considerations that form the basis of any such opinion, review, assurance, certification or post-issuance report and/or label may change at any time and the opinion, review, assurance, certification or post-issuance report and/or label may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of

any such opinion, review, assurance, certification or post-issuance report, label and/or the information contained therein.

Any second or third party opinion, and any other opinion provided in relation to SDG Bonds is a statement of opinion, not a statement of fact. Second or third party opinion providers may not be subject to any specific regulatory or other regime or oversight and any opinions provided are provided for information purposes only and on a no liability basis. As at the date of this Information Memorandum, the providers of such opinions, assurances and certifications are not subject to any specific regulatory or other regime or oversight. The European Green Bond Regulation will introduce a supervisory regime of external reviewers of EuGBs but this is not due to take full effect until 21 June 2026."

### **PART 3                    RISKS RELATED TO NOTES ISSUED AS SDG BONDS**

**The section entitled “Risks related to Notes issued as SDG Bonds” on pages 40 to 43 of the Base Prospectus that is incorporated by reference into the Information Memorandum shall be deleted and replaced with the following:**

#### **“Risks related to Notes issued as SDG Bonds**

##### ***The SDG Bonds may not meet investor expectations or requirements***

ANZBGL may issue SDG Bonds from time to time. While it is the intention of ANZBGL to allocate an amount equal to the net proceeds of any SDG Bonds to an eligible asset or assets and/or eligible expenditure, there is no contractual or regulatory obligation to do so. Additionally, the Framework is subject to review and change and any amendment, update, supplement and/or replacement of the Framework may be applied in respect of any issue of SDG Bonds.

No assurance or representation is given to investors by ANZBGL or any other person:

- (a) that, at any time, an amount equal to the use of the net proceeds of any Tranche of SDG Bonds 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;
- (b) that, at any time, any assets, projects, businesses or uses the subject of, or related to, any eligible assets will meet or, if met, continue to meet on an ongoing basis any or all investor expectations regarding "green", "sustainable", "social" or other similar labels (including, without limitation, the EU Taxonomy Regulation and any related technical screening criteria, the EuGB label, the European Green Bond Regulation, the SFDR and any implementing legislation and guidelines, or any similar legislation or related technical screening criteria in the United Kingdom or any market standards or guidance, including the ICMA Principles) or any requirements of such labels or market standards as they may evolve from time to time. 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" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label and if developed in the future, SDG Bonds may not comply with any such definition or label;
- (c) that any adverse environmental, social and/or other impacts will not occur during the implementation of any assets, projects, businesses or uses the subject of, or related to, any eligible assets;
- (d) that, at any time (within any specified period or at all), (i) any assets, projects, businesses qualifying as eligible assets will be available or meet any eligible categories, or (ii) any eligible asset will continue to meet any eligible category, or that ANZBGL will be able to replace any eligible assets which no longer meet the relevant eligible category, or (iii) any eligible assets will be, or will be capable of being, implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome as originally expected or anticipated by ANZBGL and, accordingly, there is no assurance that an amount

equal to the net proceeds of any Tranche of SDG Bonds will be totally or partially allocated to such eligible assets; or

- (e) as to the suitability or reliability for any purpose whatsoever of any opinion, review, assurance, certification or post-issuance report of any third party (whether or not solicited by ANZBGL) which may be made available in connection with SDG Bonds (including any second or third party opinion).

As at the date of this Pricing Supplement, any SDG Bonds issued under the Programme will not be compliant with the European Green Bond Regulation and are only intended to comply with the requirements and processes in ANZBGL's Framework. Additionally, as at the date of this Pricing Supplement, ANZBGL's Framework has not been assessed for compliance against ICMA's Green Bond Principles of June 2025 or ICMA's Social Bond Principles of June 2025. It is not clear if the establishment of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the European Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as SDG Bonds issued under this Information Memorandum. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any SDG Bonds issued under this Programme that do not comply with the European Green Bond Regulation standards.

***The listing of any Tranche of SDG Bonds on any dedicated 'green', sustainable or other equivalently-labelled segment of any stock exchange or securities market is subject to change and may not meet investor expectations or requirements***

If a Tranche of SDG Bonds is at any time listed or admitted to trading on any dedicated "green", sustainable or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by ANZBGL or any other person that such listing or admission satisfies, 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 environmental impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with an amount equivalent to the net proceeds from such SDG Bonds. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by ANZBGL or any other person that any such listing or admission to trading will be obtained in respect of any Tranche of SDG Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the SDG Bonds and any failure to obtain or maintain such listing may affect the value of the SDG Bonds.

***SDG Bonds do not benefit from any arrangements to enhance the performance of the SDG Bonds or any contractual rights derived solely from the intended use of proceeds of such SDG Bonds and are not linked to the performance of the eligible assets***

Investors should note that none of:

- (a) a failure by ANZBGL as Issuer (either totally or partially) (i) to allocate amounts equal to the net proceeds, or use the proceeds of a Tranche of SDG Bonds in the manner described in the Pricing Supplement and the Framework, or (ii) to evaluate, select and report on eligible assets, or to manage amounts equal to the net proceeds of a Tranche of SDG Bonds or procure any external review and verification of a Tranche of SDG Bonds, each as may be

described in the Pricing Supplement and/or in the Framework or (iii) to comply with the Framework, the United Nations' General Assembly SDGs or, the International Capital Market Association (the "**ICMA**") published documents entitled "*The Social Bond Principles June 2023*", "*The Sustainability Bond Guidelines June 2021*", "*The Green Bond Principles June 2021 (With June 2022 Appendix 1)*", "*The Social Bond Principles June 2025*" and "*The Green Bond Principles June 2025*" or (iv) to prepare, obtain or publish any report, assessment, opinion, review, assurance, certification, post-issuance report and/or label relating to any SDG Bonds (including any periodic use of proceeds or impact report as described in the applicable Pricing Supplement or Framework);

- (b) a failure of a third party to provide any opinion, review, assurance, post-issuance report or certification in connection with the Framework, a Tranche of SDG Bonds or any periodic use of proceeds or impact report (whether or not solicited by ANZBGL as Issuer), and/or any such opinion, review, assurance, certification or post-issuance report stating that ANZBGL as Issuer is not complying or fulfilling relevant criteria (either totally or partially) with respect to any matter(s) which such opinion, review, assurance, certification or post-issuance report is opining on, assuring or certifying;
- (c) any revision, amendment or withdrawal, for any reason, of (i) any opinion, review, assurance, post-issuance report certification and/or label relating to any Tranche of SDG Bonds, any periodic progress report and/or the Framework, or (ii) any criteria on which any such opinion, review, assurance, post-issuance report or certification was given, or (iii) the Framework and/or any report, review, assessment, opinion, post-issuance report, certification and/or label relating to any Tranche of SDG Bonds, any periodic progress report and/or the Framework;
- (d) the failure of any SDG Bonds to meet investors' expectations or requirements regarding any SDGs, environmental, social and governance ("**ESG**") or similar label(s) or characteristic(s);
- (e) any change in the performance of any eligible asset (including the loss of any SDG, ESG or equivalent characteristics);
- (f) the SDG Bonds if listed or admitted to trading no longer being listed or admitted to trading on any ESG segment of any stock exchange or securities market or otherwise; or
- (g) SDG Bonds not complying with the standards under the European Green Bond Regulation, will (i) constitute an Event of Default under the Conditions, or (ii) be a breach of contract with respect to any Tranche of SDG Bonds, or (iii) give rise to any other claim or right (including, for the avoidance of doubt, any early redemption option or right to accelerate any Tranche of SDG Bonds) of a holder of SDG Bonds against ANZBGL as Issuer, or (iv) require ANZBGL to redeem the SDG Bonds, or (v) affect the regulatory treatment of the SDG Bonds.

The occurrence of any of the above factors may, however, cause damage to the ANZBGL Group's reputation and/or have a material adverse effect on the value of SDG Bonds and/or result in adverse consequences for certain investors with requirements to invest in securities to be used for a particular purpose who may need to sell such SDG Bonds as a result of such SDG Bonds not falling within their investment requirements. Potential investors should note that there is no recourse to ANZBGL in these circumstances.

***The market price of SDG Bonds may adversely change***

If any of the risks outlined above materialise, this may have a material adverse effect on the market price of such SDG Bonds and also potentially the market price of any other securities intended to finance the Issuer's lending for eligible assets and may result in adverse consequences for certain investors with requirements to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their SDG Bonds as a result of such SDG Bonds not meeting any investment requirements set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of such SDG Bonds).

***No assurance of suitability or reliability of any second party opinion or any other opinion or certification of any third party relating to any SDG Bond***

Any second or third party opinions may provide an opinion on certain environmental and related considerations. Any such opinions are a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of any second or third party opinion or any review, assurance, certification, assessment, post-issuance report or other report of any third party made available in connection with an issue of Notes issued as SDG Bonds. Any second or third party opinion and any other such review, assurance, certification, assessment, post-issuance report or other report of any third party is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Any second or third party opinion and any other such review, assurance, certification, assessment, post-issuance report or other report of any third party is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria and/or considerations that form the basis of any second or third party opinion and any other such review, assurance, certification, assessment, post-issuance report or other report of any third party may change at any time and such opinion, review, assurance, certification, assessment, post-issuance report or other report may be amended, updated, supplemented, replaced and/or withdrawn. Any withdrawal of any such opinion, review, assurance, certification, assessment, post-issuance report or other report may have a material adverse effect on the value of any SDG Bonds in respect of which such opinion, review, assurance, certification, assessment, post-issuance report or other report is given and /or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Information Memorandum, the providers of such opinions, reviews, assurances, certifications, assessments, post-issuance reports or other reports are not subject to any specific regulatory or other regime or oversight. The European Green Bond Regulation will introduce a supervisory regime of external reviewers of EuGBs but this is not due to take full effect until 21 June 2026. Prospective investors must determine for themselves the relevance of any such opinion, review, assurance, certification, assessment, post-issuance report or other report and/or the information contained therein."