

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: 201
Tranche No: 1**

**A\$750,000,000 Fixed to Floating Rate Subordinated Notes due 14 August 2040
Issue Price: 100 per cent.**

Dealer: Australia and New Zealand Banking Group Limited

The date of this Pricing Supplement is 12 August 2025

Notification under Section 309B(1) 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).

This document constitutes the Pricing Supplement relating to the issue of the 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 9 August 2023. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum, as supplemented as at the Issue Date.

1	Issuer:	Australia and New Zealand Banking Group Limited
2	(i) Series Number:	201
	(ii) Tranche Number:	1
	(if fungible with an existing Series, include details of that Series, including the date on which the Notes become fungible)	
3	Specified Currency:	Australian Dollars (“A\$”)
4	Aggregate Principal Amount:	
	(i) Tranche:	A\$750,000,000
	(ii) Series:	A\$750,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Net proceeds:	A\$750,000,000
6	Specified Denomination(s) (and Principal Amount):	A\$1,000 in each case as it may be adjusted in accordance with Condition 7.4
		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 (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).
7	(i) Issue Date:	14 August 2025

	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 14 August 2040
9	Interest Basis:	From, and including, the Issue Date to, but excluding, 14 August 2035: 5.691 per cent. Fixed Rate From, and including, 14 August 2035 to, but excluding, the Maturity Date: 3 month BBSW + 1.68 per cent. 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, 14 August 2035: Fixed Rate From, and including, 14 August 2035 to, but excluding, the Maturity Date: Floating Rate (Further particulars specified below)
12	Put/Call Options:	Call Option (Further particulars specified below)
13	Status of the Notes:	Subordinated Notes
14	Listing:	None
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable from, and including, the Issue Date to, but excluding, 14 August 2035
	(i) Rate of Interest:	5.691 per cent. per annum payable semi-annually in arrear in respect of the period from, and including, the Issue Date to, but excluding, 14 August 2035
	(ii) Interest Payment Date(s):	14 February and 14 August in each year commencing on 14 February 2026 up to, and including, 14 August 2035, 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 Notes:	Not Applicable
17	Floating Rate Note Provisions:	Applicable from, and including, 14 August 2035 to, but excluding, the Maturity Date
	(i) (a) Interest Period(s):	Not Applicable (For the avoidance of doubt the defined term in Condition 1.1 applies)
	(b) Interest Payment Dates:	14 February, 14 May, 14 August and 14 November in each year commencing on 14 November 2035 up to, and including, the date on which the Subordinated Notes are redeemed, 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:	BBSW 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:	Not Applicable
	(vi) Margin(s):	+1.68 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 Notes, if different from those set out in the Conditions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Linear interpolation:	Not Applicable
20	Index Linked Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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):	14 August 2035 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
		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):	Redemption at Par, as it may be adjusted in accordance with Condition 7.4
	(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 7.4
24	Early Redemption Amount:	Par, as it may be adjusted in accordance with Condition 7.4
	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 6.2(a):	Applicable (<i>Note that Condition 6.2(a) applies automatically</i>).
Condition 6.2(b) (Subordinated Notes only):	Applicable
Condition 6.2(c) (Subordinated Notes only):	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 8.5 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 Notes:	Registered
32	Record Date:	7 days
33	Additional Financial Centre(s) (for the purposes of the "Business Day" definition) 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:	As set out in Schedule 1.

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:	Selling restrictions are set out in the Information Memorandum in the section headed "Subscription and Sale" except that the "Singapore" sub-section is replaced with the following: Singapore This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

OPERATIONAL INFORMATION

42	ISIN:	AU3CB0324762
43	Common Code:	314860560
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.

RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's (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 Notes 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:

Signed by Adrian Went, Group Treasurer as attorney under power of attorney dated 24 November 2022 in accordance with section 126(1) of the Corporations Act 2001 (Cth)

Schedule 1

1. The Perpetual Capital Floating Rate Notes issued under a trust deed dated 30 October 1986 referenced in the definition of “Equal Ranking Securities” are no longer outstanding. Accordingly, the definition of “Equal Ranking Securities” in Condition 1.1 is deleted and replaced with:

“Equal Ranking Securities means any present or future instrument that ranks in a winding-up of the Issuer as the most junior claim in the winding-up of the Issuer ranking senior to Junior Ranking Securities, and includes any other instruments issued as Relevant Tier 2 Securities.”

2. The following disclosure shall be added to the section entitled “Summary of the Programme - Additional Note Risks (Subordinated Notes):”

“Subordinated Noteholders should be aware that, as at the date of this Pricing Supplement, Relevant Tier 1 Securities include the securities eligible for inclusion as Additional Tier 1 Capital. APRA has proposed that Additional Tier 1 Capital be phased out from 1 January 2027. This is likely to decrease the amount (if any) of Relevant Tier 1 Securities and increase the amount of Relevant Tier 2 Securities that are on issue from time to time, which could adversely affect the outcomes for holders of Subordinated Notes in the event of a Non-Viability Trigger Event.

The transitional arrangements that will apply to Additional Tier 1 Capital instruments on issue on 1 January 2027 are subject to on-going consultation with APRA, however it is expected that no Additional Tier 1 Capital instruments would remain on issue after 1 January 2032. Accordingly, from that date, the only securities ranking junior to the Subordinated Notes in a winding-up would be ordinary shares in the Issuer, and if a Non-Viability Trigger Event were to occur there would be no Relevant Tier 1 Securities liable to be Converted before the Subordinated Notes are required to be Converted.”

3. All disclosure in the Information Memorandum describing ranking and subordination is qualified by the changes described above.