

FINAL TERMS

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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**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, as amended ("**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 Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law 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.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the Dealer's product approval process as MiFID II "manufacturer", the target market assessment completed by the relevant Dealer 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 manufacturer's 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 manufacturer's 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).

Notification under Section 309(B)(1) of the Securities and Futures Act 2001 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

(the "Issuer")

US\$60,000,000,000

Euro Medium Term Note Programme

Series No: 2098

Tranche No: 1

GBP 600,000,000 Floating Rate Notes 18 due July 2024 (the "Notes")

Issue Price: 100.00 per cent.

Coöperatieve Rabobank U.A. (the "Dealer")

The date of these Final Terms is 14 July 2023

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 November 2022 and the Supplemental Base Prospectuses dated 4 January 2023, 9 February 2023 and 5 May 2023 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Issuer at <https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/euro-medium-term-note-programme-aus/> and the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and during normal business hours at the offices of the Paying Agents and copies may be obtained from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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|---|-------|--|--|
| 1 | (i) | Series Number: | 2098 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2 | (i) | Specified Currency or Currencies: | British Pound Sterling (“ GBP ”) |
| | (ii) | Exotic Currency Payments: | Not Applicable |
| | (iii) | Exotic Currency Relevant Time: | Not Applicable |
| | (iv) | Exotic Currency Thomson Reuters Screen Page: | Not Applicable |
| 3 | | Aggregate Principal Amount: | GBP 600,000,000 |
| | (i) | Series: | GBP 600,000,000 |
| | (ii) | Tranche: | GBP 600,000,000 |
| 4 | | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 5 | | Specified Denomination(s): | GBP 100,000 |

- 6 Calculation Amount: GBP 100,000
- 7 (i) Issue Date: 18 July 2023
- (ii) Interest Commencement Issue Date
Date:
- 8 Maturity Date: Interest Payment Date falling on or nearest to 18 July 2024
- 9 Interest Basis: Floating Rate
- 10 Redemption/Payment Basis: Redemption at Par
- 11 Change of Interest or Not Applicable
Redemption/Payment Basis:
- 12 NZ Subordinated Notes: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 Fixed Rate Note Provisions Not Applicable
- 14 Floating Rate Note Provisions Applicable
- (i) (a) Interest Payment Dates: 18 October 2023, 18 January 2024, 18 April 2024 and the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below.
- (a) Interest Period(s): Not Applicable
- (b) Interest Period Date: Not Applicable
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) No Adjustment of Interest Amounts: Not Applicable
- (iv) Additional Business Centres: New York
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): Fiscal Agent shall be the Calculation Agent

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|--------|---------------------------------------|------|--|
| (vii) | Screen
Determination: | Rate | Applicable |
| | - Reference Rate: | | SONIA (Non-Index Determination) |
| | - Specified Maturity: | | Not Applicable |
| | - Interest Determination
Date(s): | | Fifth (5th) London Banking Day prior to the end
of each Interest Accrual Period |
| | - Relevant Screen Page: | | Reuters Screen Page SONIA (or any successor or
replacement page) |
| | - Reference Banks: | | Not Applicable |
| | - Relevant Time: | | Not Applicable |
| | - Relevant Financial
Centre: | | Not Applicable |
| | - Observation Look Back
Period: | | Five (5) London Banking Days |
| | - Observation Method: | | Not Applicable |
| | - Observation Shift
Period: | | Not Applicable |
| | - Suspension
Determination Period: | | Not Applicable |
| | - Relevant Number: | | Not Applicable |
| | - ISDA Determination
Fallback: | | Not Applicable |
| (viii) | ISDA Determination: | | Not Applicable |
| (ix) | Margin(s): | | + 0.44 per cent. per annum |
| (x) | Rate Multiplier: | | Not Applicable |
| (xi) | Minimum Rate of
Interest: | | Not Applicable |
| (xii) | Maximum Rate of
Interest: | | Not Applicable |
| (xiii) | Day Count Fraction: | | Actual/365 (Fixed) |
| (xiv) | Linear Interpolation: | | Not Applicable |

- 15 CMS Rate Note Provisions: Not Applicable
- 16 Inverse Floating Rate Note Provisions Not Applicable
- 17 Range Accrual Note Provisions: Not Applicable
- 18 Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19 Call Option Not Applicable
- 20 Put Option Not Applicable
- 21 Final Redemption Amount of each Note: GBP 100,000 per Calculation Amount
- 22 Early Redemption for NZ Subordinated Note Regulatory Event: Not Applicable
- 23 Early Redemption Amount: GBP 100,000 per Calculation Amount
(Early Redemption Amounts payable on redemption on account of an NZ Subordinated Note Regulatory Event, for taxation reasons or on an Event of Default or other early redemption and/or the method of calculating the same)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24 Form of the Notes: Bearer Notes
 Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Bearer Notes in definitive form on 60 days' notice (or, following a failure to pay principal, on 30 days' notice) by the Issuer and in the limited circumstances specified in the Permanent Global Note.
- 25 Payment Business Day Convention: Modified Following
- 26 Additional Financial Centre(s): New York

27 Details relating to Instalment Not Applicable
Notes, including Instalment
Amount(s) and Instalment
Date(s):

28 Redenomination, Not Applicable
renominalisation and
reconventioning provisions:

DISTRIBUTION

29 US Selling Restrictions: TEFRA D Rules; Regulation S Category 2

Signed on behalf of Australia and New Zealand Banking Group Limited

By: Andrei Ivanov



Duly Authorised Signatory/Attorney

PART B — OTHER INFORMATION

1 LISTING

Listing and Admission to trading:

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and admitted to the Official List of the UK Financial Conduct Authority with effect from on or about the Issue Date.

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

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimate of total expenses related to admission to trading: GBP 5,800

3 RATINGS

The Notes to be issued are expected to be rated:

S&P Global: AA-

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's: Aa3

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Third Party Information

The ratings explanation set out in this Item 3 of Part B is sourced from the websites of S&P and Moody's (as applicable). The Issuer confirms that such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by S&P and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.

5 (*Fixed Rate Notes only*) YIELD

Indication of yield: Not Applicable

6 BENCHMARKS

Relevant Benchmark: SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 as it forms part of the United Kingdom domestic law by virtue of the EUWA and the regulations made under the EUWA, as amended. As far as the Issuer is aware, as at the date hereof, SONIA does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of United Kingdom domestic law by virtue of the EUWA and the regulations made under the EUWA, as amended.

7 OPERATIONAL INFORMATION

ISIN: XS2652050548

Temporary ISIN: Not Applicable

Common Code: 265205054

Temporary Common Code: Not Applicable

FISN: AUSTRALIA AND N/VAR MTN 20240718, as updated, 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: DTVXFB, 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) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee: Not Applicable.