

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.

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: 2087

Tranche No: 1

HKD 470,000,000 4.60 per cent. Fixed Rate Notes due 21 February 2025 (the "**Notes**")

Issue Price: 100.00 per cent.

J.P. Morgan Securities plc (the "**Dealer**")

The date of these Final Terms is 16 February 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 and 9 February 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: | 2087 |
| | (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: | Hong Kong Dollars (" HKD ") |
| | (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: | HKD 470,000,000 |
| | (i) | Series: | HKD 470,000,000 |
| | (ii) | Tranche: | HKD 470,000,000 |
| 4 | | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 5 | | Specified Denomination(s): | HKD 1,000,000 |

- 6 Calculation Amount: HKD 1,000,000
- 7 (i) Issue Date: 21 February 2023
- (ii) Interest Issue Date
Commencement Date:
- 8 Maturity Date: Interest Payment Date falling on or nearest to 21 February 2025
- 9 Interest Basis: Fixed 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 Applicable
- (i) Rate(s) of Interest: 4.60 per cent. per annum payable annually in arrear
- (ii) (a) Interest Payment Date(s): 21 February in each year commencing on 21 February 2024 in each case subject to adjustment in accordance with the Business Day Convention specified below
- (b) Interest Period(s): Not Applicable
- (c) Interest Period Date: Not Applicable
- (iii) Fixed Coupon Amount(s): Not Applicable
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/365 (Fixed)
- (vi) Business Day Convention: Following Business Day Convention
- (a) Adjusted: Applicable
- (b) No Adjustment: Not Applicable

- (vii) Additional Business New York
Centre(s):
- (viii) Party responsible for The Fiscal Agent shall be the Calculation Agent
calculating the Rate(s) of
Interest and/or Interest
Amount(s):
- 14 Floating Rate Note Provisions Not Applicable
- 15 CMS Rate Note Provisions: Not Applicable
- 16 Inverse Floating Rate Note Not Applicable
Provisions
- 17 Range Accrual Note Not Applicable
Provisions:
- 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 HKD 1,000,000 per Calculation Amount
each Note:
- 22 Early Redemption for NZ Not Applicable
Subordinated Note Regulatory
Event:
- 23 Early Redemption Amount: HKD 1,000,000 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 Following Convention:
- 26 Additional Financial Centre(s): New York
- 27 Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s): Not Applicable
- 28 Redenomination, renominatisation and reconventioning provisions: Not Applicable

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 2,750

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:	The yield for the Notes will be 4.60 per cent. per annum on the Issue Date and will be calculated on the basis of the compound annual rate of return as if the Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. This is not an indication of future yield.
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6 BENCHMARKS

Relevant Benchmark:	Not Applicable
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7 OPERATIONAL INFORMATION

ISIN:	XS2589290985
Temporary ISIN:	Not Applicable
Common Code:	258929098
Temporary Common Code:	Not Applicable
FISN:	AUSTRALIA AND N/4.6EMTN 20250221, 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:	DTFUFB, 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	Not Applicable.

of VPS Notes, the VPS Agent and the
VPS Trustee: