

FINAL TERMS

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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**"); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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**"); (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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each relevant Manager's product approval process as a UK MiFIR (as defined below) "manufacturer", the target market assessment completed by the relevant Manager in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR ("**UK MiFIR**" being Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the relevant 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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not subject to UK MiFIR and any implementation thereof by the UK. 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 Covered Bonds described in this legend).

30 November 2023

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Legal Entity Identifier (LEI): JHE42UYNWWTJB8YTTU19

Issue of GBP 1,000,000,000 Series 2023-3 Floating Rate Covered Bonds due December 2026 irrevocably and unconditionally guaranteed as to payment of principal and interest by Perpetual Corporate Trust Limited as trustee of the ANZ Residential Covered Bond Trust under the US\$30,000,000,000 Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 23 May 2023 as supplemented by the supplemental prospectuses dated 7 August 2023, 17 August 2023 and 13 November 2023 which together constitute a base prospectus (the "**Prospectus**") for the purposes of the UK Prospectus Regulation. This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the Covered Bond Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Prospectus. Copies of the Prospectus are available free of charge to the public for viewing at <https://www.londonstockexchange.com/news?tab=news-explorer> and from the specified office of the Covered Bond Paying Agent and for viewing at <https://www.anz.com/debtinvestors/centre/>.

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|----|-----|----------------------------------------------|---------------------------------------------------------------------------------------------------|
| 1. | (a) | Series Number: | 2023 - 3 |
| | (b) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Pounds Sterling (" GBP ") |
| 3. | | Aggregate Principal Amount of Covered Bonds: | |
| | (a) | Series: | GBP 1,000,000,000 |
| | (b) | Tranche: | GBP 1,000,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 5. | (a) | Specified Denominations: | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000 |
| | (b) | Calculation Amount: | GBP 1,000 |
| 6. | (a) | Issue Date: | 4 December 2023 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | (a) | Final Maturity Date: | 4 December 2026 |

- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on or nearest to 4 December 2027
8. Interest Basis: A. Compounded Daily SONIA plus 0.63 per cent. per annum Floating Rate payable quarterly in arrear ("**Interest Basis A**")
- B. If applicable, Compounded Daily SONIA plus 0.63 per cent. per annum Floating Rate payable monthly in arrear (further particulars specified in paragraph 15 below) ("**Interest Basis B**")
9. Redemption Basis: 100 per cent. of their nominal amount
10. Payment Basis:
- (a) Instalment Covered Bonds: Not Applicable
- (b) Hard Bullet Covered Bonds: Not Applicable
11. Change of Interest Basis or Redemption/Payment Basis: Applicable from (and including) the Final Maturity Date in accordance with paragraph 15 below
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds obtained: 22-23 October 2002

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond provisions: Not Applicable
15. Floating Rate Covered Bond provisions: Applicable
- (a) Specified Period(s): In respect of Interest Basis A, from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date ("**Specified Period A**").
- In respect of Interest Basis B, if payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date (in the circumstances described in the Conditions), from (and including) the Final Maturity Date to (but excluding) the earlier of (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date ("**Specified Period B**").

- (b) Interest Payment Dates: In respect of Specified Period A, quarterly in arrear on the 4th calendar day of March, June, September and December in each year, commencing on 4th March 2024, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(c).
- In respect of Specified Period B, the 4th calendar day of each month, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(c).
- (c) Business Day Convention: Modified Following Business Day Convention
- (d) Additional Business Centre(s): Not Applicable
- For the avoidance of doubt, in accordance with the Conditions, Sydney, Melbourne, New York and London are business centres for the purpose of the definition of "Business Day" in Condition 4(l)
- (e) Manner in which the Rate of Interest and Interest Amount are to be determined: Screen Rate Determination
- (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Covered Bond Paying Agent /Calculation Agent): Not Applicable
- (g) Screen Rate Determination:
- (A) Reference Rate: SONIA (Non-Index Determination)
- (B) Interest Determination Date(s): Fifth London Banking Day prior to the end of each Interest Period
- (C) Relevant Screen Page: Reuters Screen Page SONIA (or any replacement thereto)
- (D) Relevant Time: 9:00 a.m. (London time) or such other time at which the Reference Rate customarily appears on the Relevant Screen Page
- (E) Relevant Financial Centre: London
- (F) Observation Look Back Period: 5 London Banking Days
- (G) Observation Method: Lookback
- (H) Observation Shift Period: Not Applicable

(I)	Relevant Number:	Not Applicable
(J)	Suspension Determination Period:	Not Applicable
(h)	ISDA Determination:	Not Applicable
(i)	BBSW Covered Bonds:	Not Applicable
(j)	Margin(s):	+ 0.63 per cent per annum
(k)	Minimum Rate of Interest:	Not Applicable
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/365 (Fixed), Adjusted
16.	Zero Coupon Covered Bond provisions:	Not Applicable
17	Coupon Switch Option:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Redemption at the option of the Issuer (Call):	Not Applicable
19.	Redemption at the option of the Covered Bondholders (Put):	Not Applicable
20.	Final Redemption Amount of each Covered Bond:	GBP 1,000 per Calculation Amount
21.	Early Redemption Amount payable for tax reasons, illegality or event of default:	GBP 1,000 per Calculation Amount
22.	Notice Periods for redemption for tax reasons or due to illegality	Minimum period: 30 days Maximum period: 60 days

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23.	(a)	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
	(b)	New Global Note:	No
	(c)	Intended to be held in a manner which would allow Eurosystem eligibility:	No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be

deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

- 24. Additional Financial Centre(s): Not Applicable
- 25. Redenomination: Not Applicable
- 26. Governing law: England and Wales

PURPOSE OF FINAL TERMS

This Final Terms comprises the final terms required for issue and admission to trading on the London Stock Exchange's main market of the Covered Bonds described herein pursuant to the US\$30,000,000,000 Global Covered Bond Programme of Australia and New Zealand Banking Group Limited and Perpetual Corporate Trust Limited as trustee of the ANZ Residential Covered Bond Trust.

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:** Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market with effect on or about the Issue Date

2. **RATINGS:**

Ratings:

The Covered Bonds to be issued are expected to be rated:

Fitch Australia Pty Ltd ("Fitch"): AAA

Fitch describes a credit rating of "AAA" in the following terms: "'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events." (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)

Fitch is not established in the European Union and is not registered under the EU CRA Regulation. Fitch Ratings Ireland Limited which is registered under the EU CRA Regulation, currently endorses the credit ratings issued by Fitch.

Fitch is not established in the United Kingdom and is not registered under the UK CRA Regulation. Fitch Ratings Limited which is registered under the UK CRA Regulation, currently endorses the credit ratings issued by Fitch.

Moody's Investors Service Pty Limited ("**Moody's**"): Aaa

Moody's describes a credit rating of "Aaa" in the following terms: "Obligations rated 'Aaa' are judged to be of the highest quality, with minimal risk. (Source: Moody's, <https://ratings.moody's.io/ratings>)

Moody's is not established in the European Union and is not registered under the EU CRA Regulation. Moody's Deutschland GmbH which is registered under the EU CRA Regulation, currently endorses the credit ratings issued by Moody's.

Moody's is not established in the United Kingdom and is not registered under the UK CRA Regulation. Moody's Investor Service Limited which is registered under the UK CRA Regulation, currently endorses the credit ratings issued by Moody's.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:**

Save for the fees payable to Australia and New Zealand Banking Group Limited, Barclays Bank PLC, HSBC Bank PLC, Lloyds Bank Corporate Markets plc, NatWest Markets Plc and RBC Europe Limited (the "**Relevant Dealers**"), so far as the Issuer and the Covered Bond Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Relevant Dealers and their affiliates have engaged and may in future engage in investment banking and/or commercial banking transactions with and may perform other services (such as acting as Covered Bond Swap Counterparty) for the Issuer, the Covered Bond Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

- (i) Reasons for the offer: See "Use of Proceeds" in Prospectus
- (ii) Estimated net proceeds: GBP 1,000,000,000

5. YIELD: (FIXED RATE COVERED BONDS ONLY)

Not Applicable

6. HISTORIC INTEREST RATES

Details of historic SONIA rates can be obtained from Reuters

7. BENCHMARKS

Relevant Benchmark	SONIA is provided by the Bank of England as administrator. As at the date hereof, the Bank of England is not included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Regulation (EU) 2016/1011 (the " EU BMR ") or the register of administrators and benchmarks established and maintained by FCA pursuant to Article 36 of the Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of EUWA (" UK BMR "). The Bank of England, as administrator of SONIA, is exempt under Article 2 of each of the EU BMR and the UK BMR, but it has issued a statement of compliance with the principles for financial benchmarks issued in 2017 by the International Organization of Securities Commissions.
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8. OPERATIONAL INFORMATION:

- (a) ISIN: XS2727629615
- (b) Common Code: 272762961
- (c) CUSIP: Not Applicable
- (d) Any clearing system(s) other than Euroclear, Clearstream DTC and the relevant identification number(s): Not Applicable
- (e) Delivery: Delivery against payment

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|-----|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| (f) | Name and address of initial Paying Agent(s) in relation to the Covered Bonds (other than the Australian Registered Covered Bonds): | Deutsche Bank AG, Hong Kong Branch Level 60 International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong |
| (g) | Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds (other than the Australian Registered Covered Bonds): | Not Applicable |
| (h) | Name(s) and address(es) of the Australian Registrar in relation to the Australian Registered Covered Bonds: | Not Applicable |

9. DISTRIBUTION

U.S. Selling Restrictions:

Reg S Compliance Category 2/ TEFRA D

Singapore Selling Restrictions:

The Relevant Dealers have acknowledged that neither the Base Prospectus nor these Final Terms have been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Relevant Dealers have represented, warranted and agreed, and each further Dealer appointed under the programme will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus, these Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, 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.

10. HONG KONG SFC CODE OF CONDUCT

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| (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 set out in the Prospectus |

Signed on behalf of Australia and New Zealand
Banking Group in its capacity as Issuer:

By: 

Name: Adrian Went

Title: Group Treasurer

Duly authorised

Signed on behalf of Perpetual Corporate Trust Limited
in its capacity as trustee of the ANZ Residential Covered
Bond Trust

By:

Name: Eugene Tee

Title: Senior Transaction Manager

A handwritten signature in black ink, appearing to read 'Eugene Tee', is written over the printed name and title.

Duly authorised