

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"); 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 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 by the European Union (Withdrawal Agreement) Act 2020 ("EUWA") and the regulations made under the 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 or the regulations made under 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 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.

MiFID II product governance / Professional investors and eligible counterparties only target market

The target market assessment in respect of the Covered Bonds by each distributor, solely for the purpose of its product governance determination under Article 10(1) of Delegated Directive (EU) 2017/593, has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any distributor subject to MiFID II subsequently offering, selling or recommending the Covered Bonds is responsible for undertaking its own target market assessment in respect of the Covered Bonds and determining its own 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 Covered Bonds described in this legend).

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 each 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 Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); 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 manufacturer's 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 manufacturer's 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 Covered Bonds described in this legend).

Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "SFA"): The Covered Bonds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified 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).

Dated 13 July 2023

**ANZ New Zealand (Int'l) Limited, acting through its London branch Legal Entity Identifier:
213800VD256NU2D97H12**

**Issue of €500,000,000 3.951 per cent. Covered Bonds due 17 July 2026 unconditionally guaranteed
by ANZ Bank New Zealand Limited and irrevocably and unconditionally guaranteed as to
payment of principal and interest by ANZNZ Covered Bond Trust Limited under the
€8,000,000,000 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 base prospectus dated 27 June 2023 which constitutes a base prospectus the ("**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (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 Base Prospectus, including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer, the Guarantor 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 Base Prospectus. The Base Prospectus is available for viewing on the website of the Issuer at <https://www.anz.com/debtinvestors/centre/covered-bonds/programmes/anznz-and-anznz-covered-bond-programme/> and the Regulatory News Service operated by the London Stock Exchange at <https://www.lseg.com/en/capital-markets/regulatory-news-service>

1.
 - (a) Branch London
 - (b) Series Number: 2023-1
 - (c) Tranche Number: 1
 - (d) Date on which the Covered Bonds will be consolidated and form a single Series: Not Applicable
2. Specified Currency: Euro ("€")
3. Aggregate Principal Amount of Covered Bonds:
 - (a) Series: €500,000,000
 - (b) Tranche: €500,000,000
4. Issue Price: 100 per cent of the Aggregate Principal Amount
5.
 - (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000
 - (b) Calculation Amount: €1,000
- 6.

- (a) Issue Date: 17 July 2023
- (b) Interest Commencement Date: Issue Date
- 7.
- (a) Final Maturity Date: 17 July 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 17 July 2027
8. Interest Basis:
- (a) 3.951 per cent. Fixed Rate payable annually in arrear (further particulars specified in paragraph 14 below)
- (b) If applicable, 1-month EURIBOR plus 0.47 per cent. per annum Floating Rate payable monthly in arrear (further particulars specified in paragraph 15 below)
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: Applicable from (and including) the Final Maturity Date in accordance with paragraphs 14 and 15 below
- 12 Put/Call Options: Not Applicable
- 13 Date of approval for issuance of Covered Bonds and Guarantees obtained:
- Board approvals dated 17 December 2010, 15 May 2012 and 29 June 2016 and shareholder resolutions dated 22 November 2010 and 15 May 2012 in the case of ANZ New Zealand (Int'l) Limited.
- Board approvals dated 22 November 2010, 24 April 2012 and 22 April 2016 in the case of ANZ Bank New Zealand Limited
- Resolutions of 27 January 2011 and 1 August 2018 in respect of the Covered Bond Guarantor

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Covered Bond provisions: Applicable
- (a) Rate of Interest: 3.951 per cent per annum accruing from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date payable annually on each Interest Payment Date in arrear

- (b) Interest Payment Date(s): First Interest Payment Date will be 17 July 2024 and thereafter 17 July in each year up to and including the Final Maturity Date
- (d) Fixed Coupon Amount(s): €39.51 per Calculation Amount
- (e) Broken Amount(s): Not Applicable
- (f) Day Count Fraction: Actual/Actual (ICMA)
- (g) Determination Date(s): Not Applicable
- 15 Floating Rate Covered Bond provisions: Applicable
- (a) Specified Period(s): If payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date (in the circumstances described in the Conditions), the Interest Periods 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
- (b) Interest Payment Dates: The 17th calendar day of each month from (but excluding) the Final Maturity Date to (and including) the date that is the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(c) below.
- (c) Business Day Convention: Modified Following Business Day Convention
- (i) Adjusted: Not Applicable
- (ii) No Adjustment: Applicable
- (d) Additional Business Centre(s): New York
- (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 Principal Paying Agent/Calculation Agent): Not Applicable
- (g) Screen Rate Determination: Applicable
- (i) Reference Rate and Relevant Financial Centre: Reference Rate: 1-month EURIBOR
Relevant Financial Centre: Brussels
- (ii) Interest Determination Date(s): Two T2 Business Days prior to the beginning of each Interest Period
- (iii) Relevant Screen Page: Reuters Screen Page EURIBOR01
- (iv) Relevant Time and time zone: 11:00 a.m. (Brussels time) or such other time at which the Reference Rate customarily appears on the Relevant Screen Page

(v)	Observation Look Back Period:	Not Applicable
(vi)	Observation Method:	Not Applicable
(vii)	Observation Shift:	Not Applicable
(viii)	Relevant Number:	Not Applicable
(ix)	Suspension Determination Period:	Not Applicable
(x)	ISDA Determination for Fallback	Not Applicable
(h)	ISDA Determination:	Not Applicable
(i)	Margin(s):	+ 0.47 per cent.
(j)	Minimum Rate of Interest:	Not Applicable
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360, Adjusted
16	Zero Coupon Covered Bond provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Notice periods for Condition 5(b) (<i>Redemption for tax reasons</i>) or Condition 5(e) (<i>Redemption due to illegality</i>)	Minimum period: 30 days Maximum period: 60 days
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:	€1,000 per Calculation Amount
21	Early Redemption Amount payable on redemption for tax reasons or illegality or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22	(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) Talons for future Coupons to be attached to Definitive Covered Bonds:	No

(c) Receipts to be attached to Instalment Covered Bonds which are Definitive Covered Bonds: No

23 Additional Financial Centre(s): London, New York, Auckland and Wellington

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING:

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 main market of the London Stock Exchange and to the Official List of the Financial Conduct Authority with effect from the Issue Date.

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

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

3 RATINGS:

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

Fitch Australia Pty Limited ("**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/ratingdefinitions/rating-scales>)

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>)

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for the fees payable to Australia and New Zealand Banking Group Limited (in its capacity as Dealer), Barclays Bank PLC, BNP Paribas, UBS AG London Branch and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (the "**Relevant Dealers**"), so far as the Issuer, the Guarantor 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 for the Issuer, the Guarantor and the Covered Bond Guarantor and their affiliates in the ordinary course of business.

5 YIELD (FIXED RATE COVERED BONDS):

Indication of yield 3.951 per cent per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION:

- (a) ISIN: XS2646222633
- (b) Common Code: 264622263
- (c) Name(s) and address(es) of any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment
- (e) Name and address of initial Paying Agent(s): Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7 BENCHMARKS:

Relevant Benchmark: EURIBOR.

EURIBOR is provided by the European Money Markets Institute.

As at the date hereof, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended) (the "**EU Benchmarks Regulation**").

As at the date hereof, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (FCA) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of U.K. domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**").

8 DISTRIBUTION:

U.S. Selling Restrictions: Reg. S Compliance Category 2 TEFRA D

9 HONG KONG SFC CODE OF CONDUCT

Rebate Not Applicable

Contact email addresses of the Overall Coordinators where underlying investor Not Applicable

information in relation to
omnibus orders should be sent:

Marketing and Investor As set out in the Base Prospectus
Targeting Strategy

Signed on behalf of ANZ New Zealand (Int'l)
Limited (acting through its London branch) as
Issuer, by its duly authorised attorney:



Signature of attorney

Felicity Melia

Name of attorney

Signed on behalf of
the Covered Bond
Guarantor by its attorney:

R. Melle
Signature of attorney

Ramona Pauline Isabella van Melle
Senior Manager Client Services
Public Trust, Auckland
Name of attorney

In the presence of:

[Signature]
Signature of witness

Suzanna Warren
Name of witness

Manager Client Services
Occupation

Auckland
City/town of residence

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

ANZ NZ Covered Bond Trust Limited

I, Ramona van Melle of Auckland, New Zealand, Senior Manager Client Services, Public Trust, certify:

- 1 That by deed dated 1 August 2018, ANZ NZ Covered Bond Trust Limited of Level 16, Sap Tower, 151 Queen Street, Auckland, 1010, New Zealand appointed me its attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

Signed at Auckland this 13th day of July 2023.



Ramona van Melle

Signed on behalf of ANZ Bank New Zealand Limited as Guarantor:

By its duly authorised signatory

Penny Dell

Signature of authorised signatory

Penny Dell

Name of authorised signatory