



**PRICING SUPPLEMENT**

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**  
(As Issuer)

**US\$1,250,000,000**

**FIXED RATE SUBORDINATED NOTES DUE 2030**  
(SUBJECT TO CONVERSION)

January 14, 2020

This Pricing Supplement relates to the US\$1,250,000,000 Fixed Rate Subordinated Notes due 2030, Subject to Conversion (the “Notes”) of Australia and New Zealand Banking Group Limited (“ANZ”), which are described below and also generally in the US\$25,000,000,000 Medium-Term Note Offering Memorandum dated November 13, 2019, as amended and supplemented by this Pricing Supplement (the “Offering Memorandum”). This Pricing Supplement contains the final terms of the offering of the Notes. This Pricing Supplement must be read in conjunction with the Offering Memorandum.

All capitalized terms used in this Pricing Supplement and not otherwise defined herein shall have the meanings assigned to them in the Offering Memorandum.

**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”); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “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 PRIIPs Regulation.

**Notification under Section 309B(1) of the Securities and Futures Act of Singapore (the “SFA”):** The Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that 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).

In terms of the Second Amended and Restated Fiscal Agency Agreement dated as of May 6, 2016, as amended, we wish to advise the following in respect of the latest issue of Notes.

<b>Deal Reference MTN:</b>	85
Issuer:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Principal Amount and Specified Currency:	US\$1,250,000,000, as it may be reduced due to Conversion or Write-Off in accordance with Section 8A.2 of the Notes
Option to receive payment in Specified Currency:	Not Applicable
Type of Note:	Rule 144A Global Note(s) and Regulation S Global Note(s)

Status of Note:	Subordinated Note
Term:	10.5 years
Issue Date:	January 22, 2020
Trade Date:	January 14, 2020
Stated Maturity:	July 22, 2030
Redemption:	At option of the Issuer at any time on or after a Regulatory Event or for tax reasons. At the option of the Issuer one time only on the Interest Reset Date. Any early redemption will be subject to the prior written approval of APRA.
Repayment:	No repayment at the option of the holders prior to Stated Maturity. Any early repayment will be subject to the prior written approval of APRA.
Conversion Option:	Conversion with a fall back to Write-Off (Option 1: Section 8A.2 of the Notes applies)
Alternative Conversion Number:	Not Applicable
<b>Fixed Rate Notes:</b>	Applicable
Interest Rate:	<p>In respect of the period from (and including) the Issue Date to (but excluding) the Interest Reset Date, a fixed rate of 2.950% per annum.</p> <p>In respect of the period from (and including) the Interest Reset Date to (but excluding) the Stated Maturity, the interest rate will be reset to a fixed rate (expressed as a percentage per annum) equal to the Five-Year U.S. Treasury Rate on the Reset Determination Date plus the Reset Spread, where:</p> <p>“<b>H.15</b>” means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System available through their worldwide web site at <a href="http://www.federalreserve.gov/releases/h15/update">http://www.federalreserve.gov/releases/h15/update</a>, or any successor site or publication, that establishes yield on actively traded U.S. Treasury securities under the caption “Treasury constant maturities”, and “<b>most recent H.15</b>” means the H.15 which includes a yield to maturity for U.S. Treasury securities with a maturity of five years published closest in time but prior to the Reset Determination Date.</p> <p>“<b>Reset Business Day</b>” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign deposits) in Sydney, New York and London.</p> <p>“<b>Interest Reset Date</b>” means the interest payment date on July 22, 2025, subject to the Business Day Convention.</p> <p>“<b>Reset Determination Date</b>” means the second Reset Business Day immediately preceding the Interest Reset Date.</p> <p>“<b>Reset Spread</b>” means 1.288% per annum, being the difference between the Re-offer Yield on the Trade Date and the Benchmark Five and a Half-Year U.S. Treasury Yield at the time of pricing on the Trade Date. “<b>Re-offer Yield</b>” means 2.950%.</p> <p>“<b>Benchmark Five and a Half-Year U.S. Treasury Yield</b>” means 1.662%.</p> <p>“<b>Five-Year U.S. Treasury Rate</b>” means the interest rate (expressed as a percentage per annum) determined by the Calculation Agent to be the per annum rate equal to the yield to maturity for U.S. Treasury securities with a maturity of five years as published in the most recent H.15.</p>
Interest Rate Frequency:	Semi-annually
Regular Record Date(s):	15 calendar days preceding the applicable Interest Payment Date whether or not a “business day”
Interest Payment Dates:	On January 22 and July 22 of each year, commencing on July 22, 2020 and ending on the Stated Maturity.
<b>Floating Rate Notes:</b>	Not Applicable

<b>LIBOR Notes:</b>	Not Applicable
<b>SOFR Notes:</b>	Not Applicable
<b>Floating Rate/Fixed Rate Notes:</b>	Not Applicable
<b>Fixed Rate/Floating Rate Notes:</b>	Not Applicable
<b>Inverse Floating Rate Notes:</b>	Not Applicable
<b>Original Issue Discount Notes:</b>	Not Applicable
<b>Zero Coupon Notes:</b>	Not Applicable
<b>Indexed Notes/other variable-linked interest note provisions:</b>	Not Applicable
<b>Amortizing Notes:</b>	Not Applicable
<b>Redemption:</b>	<p>At option of the Issuer, in whole but not in part, at any time on or after a Regulatory Event or for tax reasons.</p> <p>At the option of the Issuer on the Interest Reset Date, in whole but not in part, by giving not less than 30 days but not more than 60 days written notice prior to the redemption date.</p> <p>Any early redemption will be subject to the prior written approval of APRA.</p> <p>Any redemption of the Notes will be pursuant to the terms of the Notes pertaining to redemption, as described in the sections of the Offering Memorandum entitled “Description of the Notes—Redemption and repayment”, “Description of the Notes—Redemption for taxation reasons”, “Description of the Notes—Redemption or repurchase of Subordinated Notes” and “Description of the Notes—Redemption of Subordinated Notes for Regulatory Event”.</p>
Redemption Commencement Date:	Not Applicable
Redemption Price(s):	100% of the Principal Amount, as it may be reduced due to Conversion or Write-Off in accordance with Section 8A.2 of the Notes
Redemption Period(s):	Not Applicable
<b>General Provisions:</b>	
Business Day Convention:	Following Business Day Convention
Business Days:	London, New York, Sydney
Alternative Day Count Fraction:	30/360, unadjusted
Issue Price (%):	100.000%
Issue Price (\$):	US\$1,250,000,000
Resale Price (price to investors):	100.000%
Discount or Commission:	0.375% (Commission will not be taken out of the Notes proceeds)
Proceeds to Issuer:	US\$1,250,000,000
Offering Agents:	ANZ Securities, Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC
Agents acting in capacity of:	Agent in the case of ANZ Securities, Inc. and principal in the case of the other Offering Agents
Paying Agent:	The Bank of New York Mellon
Calculation Agent:	The Bank of New York Mellon, London branch (or successor) pursuant to the Calculation Agency Agreement (or successor agreement) dated December 21, 2007.

Exchange Rate Agent:	Not Applicable
Additional Paying Agent:	Not Applicable
Redenomination, renominatisation and reconventioning provisions:	Not Applicable
Listing:	None
Admission to trading:	Not Applicable
Denominations:	Minimum denomination of US\$200,000, and any integral multiple of US\$1,000 thereafter
Covenant Defeasance:	Not Applicable
CUSIP:	144A: 052528AL0 Reg S: Q0426RNE4
ISIN:	144A: US052528AL09 Reg S: USQ0426RNE46
Common Code:	144A: 210734457 Reg S: 210614311
LEI:	JHE42UYNWWTJB8YTTU19
Additional Selling Restrictions:	As described in the Offering Memorandum
Stabilizing Manager:	Not Applicable
Exchange Rate:	Not Applicable
Depository (if other than DTC):	Not Applicable
Ratings*:	S&P: BBB+ Moody's: Baa1 Fitch: A+
Other terms:	Not Applicable

Signed on behalf of the Issuer

By: \_\_\_\_\_

ADRIAN NENT  
GROUP TREASURER

\* A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the ratings agency at any time.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 of Australia and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and any who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.