

For Release: 23 February 2026

## Issue of A\$1 billion of Subordinated Notes

### Notice under section 708A(12H)(e) of the Corporations Act 2001 (Cwlth)

Today Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“**ANZBGL**”) will issue A\$725 million floating rate subordinated notes due February 2037 and A\$275 million fixed to floating rate subordinated notes due February 2037 (A\$1 billion in aggregate) pursuant to its Australian dollar debt issuance programme (the “**Subordinated Notes**”).

The Subordinated Notes convert into fully paid ordinary shares of ANZ Group Holdings Limited (ABN 16 659 510 791) (“**ANZGHL**”) (“**ANZGHL Ordinary Shares**”) where the Australian Prudential Regulation Authority (“**APRA**”) determines this to be necessary on the grounds that ANZBGL would otherwise become non-viable.

This notice is given jointly by ANZBGL and ANZGHL. It is a cleansing notice prepared for the purposes of section 708A(12H)(e) of the Corporations Act 2001 (Cwlth) (“**Corporations Act**”) (as inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71) to enable ANZGHL Ordinary Shares or Approved NOHC Ordinary Shares<sup>1</sup> issued on conversion of the Subordinated Notes to be freely tradeable without further disclosure and includes:

1. the description of the rights and liabilities attaching to the Subordinated Notes that is contained in the “Conditions of the Notes” section of the Information Memorandum dated 17 September 2025 that was lodged by ANZBGL with the Australian Securities Exchange (“**ASX**”) on that day (“**Information Memorandum**”);
2. in Schedule 1, commercial particulars of the Subordinated Notes, extracted from the Pricing Supplements for the Subordinated Notes dated 19 February 2026; and
3. the description of the rights and liabilities attaching to ANZGHL Ordinary Shares that is contained in the “Description of the ANZGHL Ordinary Shares to be issued upon Conversion of Subordinated Notes that are subject to Conversion” section of the Information Memorandum.

Words and expressions defined in the Information Memorandum have the same meanings in the remainder of this cleansing notice unless the contrary intention appears.

The issue of Subordinated Notes by ANZBGL will not have a material impact on ANZBGL’s or ANZGHL’s financial position. If a Non-Viability Trigger Event occurs and ANZGHL issues ANZGHL Ordinary Shares, the impact of Conversion on ANZGHL would be to increase ANZGHL’s shareholders’ equity. The number of ANZGHL Ordinary Shares issued on Conversion is limited to the Maximum Conversion Number. The Maximum Conversion Number is 131.7176 ANZGHL Ordinary Shares per Subordinated Note (with a Principal Amount of A\$1,000), based on the Issue Date VWAP<sup>2</sup> of A\$37.96.

As a disclosing entity, ANZGHL is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Broadly, these obligations require ANZGHL to prepare and lodge with the Australian Securities and Investments Commission (“**ASIC**”) both yearly and half yearly financial statements and to report on its operations during the relevant accounting period, and to obtain an audit or review report from its auditor.

Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office.

ANZGHL must ensure that the ASX is continuously notified of information about specific events and matters as they arise for the purposes of the ASX making the information available to the Australian securities market. In this regard, ANZGHL has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the

<sup>1</sup> Refer to the Information Memorandum for the meaning of “Approved NOHC Ordinary Shares” in the context of the Subordinated Notes.

<sup>2</sup> Average of the daily volume weighted average sale prices of ANZGHL Ordinary Shares. Refer to the Information Memorandum for the meaning of “Issue Date VWAP” in the context of the Subordinated Notes.

ASX immediately of any information concerning it of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of its quoted securities.

ANZGHL will provide a copy of any of the following documents free of charge to any person who requests a copy before the Subordinated Notes are issued:

- the Information Memorandum;
- any continuous disclosure notices given by ANZGHL in the period after the lodgement of the annual financial report of ANZGHL for the year ended 30 September 2025 and before the date of this notice;
- ANZGHL's annual financial report for the year ended 30 September 2025; and
- ANZGHL's constitution.

All written requests for copies of the above documents should be addressed to:

Investor Relations Department

Australia and New Zealand Banking Group Limited ANZ Centre Melbourne

Level 10

833 Collins Street

Docklands Vic 3008

## For media enquiries contact:

Lachlan McNaughton

Head of External Communications

Tel: +61 457 494 414

*Approved for distribution by ANZ's Continuous Disclosure Committee*

## **NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OF AMERICA**

*This notice is not a prospectus or other disclosure document in relation to the Subordinated Notes, and does not constitute an offer or invitation for the Subordinated Notes or any ANZGHL Ordinary Shares for issue or sale in Australia. Subordinated Notes are only available for sale to persons in Australia in circumstances where disclosure is not required in accordance with Part 6D.2 and the sale is not to a retail client for the purposes of Chapter 7 of the Corporations Act. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any state of the United States or any jurisdiction, and the securities may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the US Securities Act) unless an exemption from the registration requirements of the US Securities Act is available and the offer and sale is in accordance with all applicable state securities laws of any state of the United States. This notice is not an offer or invitation to any U.S. persons.*

SCHEDULE 1 – Commercial particulars of the Subordinated Notes

**PRICING SUPPLEMENT**



**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

(Australian Business Number 11 005 357 522)  
(Incorporated with limited liability in Australia)

**Australian Dollar  
Debt Issuance Programme**

**Series No: 206  
Tranche No: 1**

**A\$725,000,000 Floating Rate Subordinated Notes due 23 February 2037 (“Subordinated Notes”,  
“Notes” and “SDG Bonds”)  
Issue Price: 100 per cent.**

**Dealer: Australia and New Zealand Banking Group Limited**

**The date of this Pricing Supplement is 19 February 2026**

**Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "SFA"):** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore ("**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes shall be prescribed capital markets products (as defined in the CMP 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).

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 17 September 2025. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum, as supplemented as at the Issue Date.

<b>1</b>	<b>Issuer:</b>	Australia and New Zealand Banking Group Limited
<b>2</b>	(i) Series Number:	206
	(ii) Tranche Number:	1
	(if fungible with an existing Series, include details of that Series, including the date on which the Notes become fungible)	
<b>3</b>	<b>Specified Currency:</b>	Australian Dollars ("A\$")
<b>4</b>	<b>Aggregate Principal Amount:</b>	
	(i) Tranche:	A\$725,000,000
	(ii) Series:	A\$725,000,000
<b>5</b>	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Net proceeds:	A\$725,000,000
<b>6</b>	<b>Specified Denomination(s) (and Principal Amount):</b>	A\$1,000, as it may be adjusted in accordance with Condition 7.4
		The minimum aggregate consideration payable in respect of an offer or invitation in Australia or any offer or invitation received in Australia must be no less than A\$500,000 (or its equivalent in an alternate currency, in each case, disregarding moneys lent by the offeror or its associates) unless the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act. In every case, an offer or invitation must not be to a retail client (as defined in section 761G of the Corporations Act).
<b>7</b>	(i) Issue Date:	23 February 2026

	(ii) Interest Commencement Date:	Issue Date
8	<b>Maturity Date:</b>	Interest Payment Date falling on or nearest to 23 February 2037
9	<b>Interest Basis:</b>	3 month BBSW + 1.25 per cent. Floating Rate (Further particulars specified below)
10	<b>Redemption/Payment Basis:</b>	Redemption at Par
11	<b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
12	<b>Put/Call Options:</b>	Call Option (Further particulars specified below)
13	<b>Status of the Notes:</b>	Subordinated Notes
14	<b>Listing:</b>	None
15	<b>Method of distribution:</b>	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16	<b>Fixed Rate Note Provisions:</b>	Not Applicable
17	<b>Floating Rate Note Provisions:</b>	Applicable
	(i) (a) Interest Period(s):	Not Applicable (For the avoidance of doubt the defined term in Condition 1.1 applies)
	(b) Interest Payment Dates:	23 February, 23 May, 23 August and 23 November in each year commencing on 23 May 2026 up to, and including, the date on which the Subordinated Notes are redeemed, subject to adjustment in accordance with the Business Day Convention
	(c) Interest Period Date if not an Interest Payment Date:	Not Applicable
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Manner in which the Rate(s) of Interest is/are to be determined:	BBSW Rate Determination
	(iv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Australia and New Zealand Banking Group Limited
	(v) Screen Rate Determination:	Not Applicable
	(vi) Margin(s):	1.25 per cent. per annum
	(vii) Minimum Rate of Interest:	Not Applicable

	(viii) Maximum Rate of Interest:	Not Applicable
	(ix) Rate Multiplier	Not Applicable
	(x) Day Count Fraction:	Actual/365 (fixed)
	(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
<b>18</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable
<b>19</b>	<b>Linear interpolation:</b>	Not Applicable
<b>20</b>	<b>Index Linked Interest Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>21</b>	<b>Call Option:</b>	Applicable
		Any early redemption will be subject to the prior written approval of APRA. Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
	(i) Option Exercise Date(s) ( <i>if other than as set out in the Conditions</i> ):	Not Applicable
	(ii) Optional Redemption Date(s):	23 February 2032 and every Interest Payment Date thereafter up to, but excluding, the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention
		The Optional Redemption Date must not be earlier than 5 years from the Issue Date.
	(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Redemption at Par, as it may be adjusted in accordance with Condition 7.4
	(iv) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
<b>22</b>	<b>Put Option:</b>	Not Applicable
<b>23</b>	<b>Final Redemption Amount:</b>	Par, as it may be adjusted in accordance with Condition 7.4
<b>24</b>	<b>Early Redemption Amount:</b>	Par, as it may be adjusted in accordance with Condition 7.4

Early Redemption Amount(s) payable on redemption for taxation reasons, or a Regulatory Event (*if applicable, for Subordinated Notes only*) or on Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions).

<b>25</b>	<b>Redemption for Regulatory Event (<i>Subordinated Notes only</i>):</b>	Applicable  Any early redemption will be subject to the prior written approval of APRA.  Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
<b>26</b>	<b>Redemption for taxation reasons:</b>	Any early redemption will be subject to the prior written approval of APRA.  Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
	<b>Condition 6.2(a):</b>	Applicable ( <i>Note that Condition 6.2(a) applies automatically</i> ).
	<b>Condition 6.2(b) (<i>Subordinated Notes only</i>):</b>	Applicable
	<b>Condition 6.2(c) (<i>Subordinated Notes only</i>):</b>	Applicable

**PROVISIONS APPLICABLE TO SUBORDINATED NOTES**

<b>27</b>	<b>Subordinated Notes:</b>	Applicable
<b>28</b>	<b>Write-Off:</b>	Not Applicable  (Where "Not Applicable" is specified at this paragraph 28, this is without prejudice to the application of Condition 8.5 where "Applicable" is specified at paragraph 29)
<b>29</b>	<b>Conversion:</b>	Applicable
	(i) <b>CD:</b>	1.00%
	(ii) <b>VWAP Period:</b>	5 Business Days
<b>30</b>	<b>Alternative Conversion Number:</b>	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

<b>31</b>	<b>Form of Notes:</b>	Registered
<b>32</b>	<b>Record Date:</b>	7 days

33	<b>Additional Financial Centre(s) (for the purposes of the “Business Day” definition) or other special provisions relating to Interest Payment Dates:</b>	Not Applicable
34	<b>Public Offer Test compliant:</b>	Yes
35	<b>Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):</b>	Not Applicable
36	<b>Consolidation provisions:</b>	Not Applicable
37	<b>Governing law:</b>	State of Victoria and Commonwealth of Australia Applicable.
38	<b>Other terms or special conditions:</b>	<p>For additional and amended terms, see Annex 1 of the Pricing Supplement.</p> <p>For additional disclosure which shall be taken to be incorporated by reference into the Information Memorandum for the purposes of the Subordinated Notes, see Annex 2 of this Pricing Supplement.</p> <p>In addition, the following paragraph on page 17 of the Information Memorandum is amended for the purposes of the Subordinated Notes by the deletion of the words shown as struck-out and the insertion of the words shown as underlined:</p> <p><i>As at the date of this <u>Pricing Supplement</u> <del>Information Memorandum</del>, Relevant Tier 1 Securities include the securities eligible for inclusion as Additional Tier 1 Capital (as defined by APRA from time to time). <u>In December 2025, APRA confirmed its previous proposal APRA has proposed that Additional Tier 1 Capital will be phased out from 1 January 2027. When this change is implemented, it will</u> <del>This is likely to decrease the amount (if any) of Relevant Tier 1 Securities and increase the amount of Relevant Tier 2 Securities that are on issue from time to time, which could adversely affect the outcomes for holders of Subordinated Notes in the event of a Non-Viability Trigger Event. Pursuant to the</del> <u>The transitional arrangements that will apply to Additional Tier 1 Capital instruments on issue on 1 January 2027 are subject to on-going consultation with APRA, however,</u> it is expected that no Additional Tier 1 Capital instruments of the Issuer would remain on issue after 1 January 2032. Accordingly, from that date, the only securities ranking junior to the Subordinated Notes in a winding-up would be ordinary</i></p>

*shares in the Issuer, and if a Non-Viability Trigger Event were to occur there would be no Relevant Tier 1 Securities to be Converted before the Subordinated Notes are required to be Converted.*

**DISTRIBUTION**

<b>39</b>	<b>If syndicated, names of Lead Managers and the Dealers:</b>	Not Applicable
<b>40</b>	<b>If non-syndicated, name of Dealer:</b>	Australia and New Zealand Banking Group Limited
<b>41</b>	<b>Additional selling restrictions:</b>	Not Applicable

**OPERATIONAL INFORMATION**

<b>42</b>	<b>ISIN:</b>	AU3FN0107504
<b>43</b>	<b>Common Code:</b>	329998924
<b>44</b>	<b>Any clearing system(s) other than Austraclear and the relevant identification number(s):</b>	The Securities will be lodged in the Austraclear system. Securities may also be held and transacted in the Euroclear and Clearstream systems.

**RATINGS**

██  
██  
██  
██

A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:   
.....

Signed by Adrian Went, Group Treasurer as attorney under power of attorney dated 24 November 2022 in accordance with section 126(1) of the Corporations Act 2001 (Cth)

# Annex 1

## No Event of Default or early redemption

Each of the following is not an Event of Default under the Conditions of the Subordinated Notes and does not otherwise require the early repayment of the Subordinated Notes:

- (a) a failure by the Issuer (either totally or partially) (i) to allocate amounts equal to the net proceeds, or use the proceeds, of the Subordinated Notes in the manner described in Annex 2 to the Pricing Supplement and the Framework, or (ii) to evaluate, select and report on eligible assets, or to manage amounts equal to the net proceeds of the Subordinated Notes, each as may be described in the Pricing Supplement and/or in the Framework, or (iii) to comply with the Framework, the SDGs, the ICMA Documents or anything described in Annex 2 to the Pricing Supplement, or (iv) to prepare, obtain or publish any opinion, review, assurance, certification, Post-Issuance Report and/or label relating to the Subordinated Notes;
- (b) a failure of a third party to provide any opinion, review, assurance, Post-Issuance Report or certification in connection with the Framework or the Subordinated Notes;
- (c) any opinion, review, assurance, certification or Post-Issuance Report stating that the Issuer is not complying or fulfilling relevant criteria (either totally or partially) with respect to the Framework or the Subordinated Notes;
- (d) any revision, amendment or withdrawal, for any reason, of (i) any opinion, review, assurance Post-Issuance Report, certification and/or label relating to the Subordinated Notes and/or the Framework, or (ii) any criteria on which any such opinion, review, assurance, Post-Issuance Report, certification and/or label was given; and
- (e) the failure of the Subordinated Notes to meet investors' expectations or requirements regarding any SDGs, ESG or similar label(s) or characteristic(s); or
- (f) any change in the performance of any eligible asset (including the loss of any SDG, ESG or equivalent characteristics).

Capitalised terms that are not defined in this Condition have the meaning given to them in Annex 2 to the Pricing Supplement.

## Annex 2

### USE OF PROCEEDS IN RESPECT OF SUBORDINATED NOTES ISSUED AS SDG BONDS

***The “Use of Proceeds” section of the Information Memorandum, shall be replaced with the following:***

#### **Use of Proceeds**

The Subordinated Notes are issued as “Sustainable Development Goal Bonds”.

This means that the Issuer intends to allocate an amount equal to the net proceeds from the issue of the Subordinated Notes (referred to as “**SDG Bonds**”) to finance or refinance a combination of new or existing assets which align with one or more eligible categories and/or the Issuer's own operating or capital expenditures which align with one or more eligible categories, in accordance with the “Framework” (as defined in the next paragraph).

The “**Framework**” means the “*ANZ SDG Bond Framework*” dated November 2024. The Framework is published at <https://www.anz.com/debtinvestors/centre/green-sustainability-bonds/> (the “**Website**”).

#### **Certain information about the Framework**

On 1 January 2016, the United Nations Sustainable Development Goals (“**SDGs**”) came into effect. The 17 goals and 169 targets are aimed at addressing global challenges, including those related to poverty, inequality, climate change and environmental degradation by 2030.

ANZ intends that the SDG Bonds issued under the Framework will be aligned to one or more SDGs.

#### *Eligible assets and expenditures*

Eligible assets and expenditures are determined by the Issuer in its absolute discretion to fall within one or more of the eligible categories and meet the process for evaluation and selection in accordance with the Framework. Eligible categories are set out in the Framework.

Payment of any principal or interest in respect of the SDG Bonds will be made from the Issuer's general funds and will not be directly linked to or depend on the performance or credit standing of any eligible asset (or the performance of the Issuer in respect of any SDG, environmental, social and governance (“**ESG**”) or similar targets). This means that, without limitation:

- no property interest or security interest in favour of any investor is created in any proceeds or eligible asset or expenditure;
- the term of any eligible assets may be shorter or longer than the term of the SDG Bonds;
- eligible assets may mature, be sold, repaid, prepaid or otherwise expire before or after the maturity date of the SDG Bonds;
- allocations of amounts equal to the net proceeds in respect of SDG Bonds to eligible assets will regularly change in accordance with the Framework;
- eligible assets may remain outstanding after the maturity date of the SDG Bonds;
- the Issuer is not required to terminate the funding of any eligible asset by an amount equal to the net proceeds of maturing SDG Bonds; and
- the Issuer may, from time to time and at its sole discretion, re-allocate or apportion eligible assets and expenditures among ,and/or adjust the composition of its portfolio of eligible

assets and expenditures allocated against, the Issuer's SDG bonds, including the SDG Bonds.

### *Limitations*

While the Issuer is under no obligation to update the Framework, the Framework may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ (including in a significant way) from the description given in this Pricing Supplement, which may affect the SDG Bonds.

The Framework sets out the Issuer's corporate purpose and strategy as at November 2024. It is no longer current as at the date of this Pricing Supplement. Although not incorporated by reference into or forming part of the Information Memorandum or this Pricing Supplement, the Issuer's most recent annual report and other periodic and continuous disclosure announcements are available online at: [www.asx.com.au](http://www.asx.com.au).

The Framework precedes, has not been updated for, and has not been assessed for compliance against, the International Capital Market Association's ("ICMA") more recent Green Bond Principles of June 2025 or ICMA's Social Bond Principles of June 2025.

### **Documents available**

Subject to applicable law, copies of the Framework and any second or third party opinions (subject to consent and confidentiality requirements) and Post-Issuance Reports (as defined below and, in the case of third party reports, subject to consent and confidentiality requirements) may be obtained by investors from the Website.

**"Post-Issuance Report"** means any report relating to the SDG Bonds, including any progress report, use of proceeds report and impact report, whether prepared by the Issuer or a third party.

Refer to the Framework for further information on reporting, including regarding use of proceeds and impact reporting prepared by the Issuer. As at the date of this Pricing Supplement, subject to limited exceptions, the Issuer presents impact figures as "gross figures" for each project/asset, rather than apportioned based on the Issuer's lending in respect of the project/asset. This means that the impact of the Issuer's lending is lower than, and a portion of, the total impact figures.

The documents described in this section may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ (including in a significant way) from the description given in this Pricing Supplement. Potential investors in the SDG Bonds should access the latest version of each relevant document available.

Such documents and the Website as well as any document referred to in any of them or the contents of any website referred to herein or therein, are not incorporated into, and do not form part of, this Pricing Supplement or the Information Memorandum. **Ranking and other matters in respect of the SDG Bonds that are Subordinated Notes**

The SDG Bonds are Subordinated Notes which will rank as such in accordance with the Conditions and are not covered by a guarantee of the Issuer or a related entity.

This Annex 2 does not create any arrangement which enhances the seniority of any claim by a Subordinated Noteholder.

Subordinated Noteholders do not have netting or set-off rights and there are no cross default clauses in relation to the eligible assets or expenditures.

### **ADDITIONAL IMPORTANT NOTICES IN RESPECT OF SUBORDINATED NOTES ISSUED AS SDG BONDS**

***The "Important Notice" section of the Information Memorandum shall include the following additional important notices:***

## **Subordinated Notes issued as SDG Bonds**

None of the Issuer or Dealer accepts any responsibility for any social, environmental and sustainability assessment of the SDG Bonds or makes any representation or warranty or assurance whether such SDG Bonds will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including for the purpose of any laws, regulations, market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (the "**ICMA Principles**")) or any requirements of such labels or market standards as they may evolve from time to time.

No representation or assurance is given by the Issuer or the Dealer as to the suitability of the SDG Bonds to fulfil any present or future investor expectations or requirements with respect to sustainability or other investment criteria or guidelines which any investor is, or its investments are, required to comply with.

## **Second and third party opinions, assurances and certifications in respect of SDG Bonds**

No assurance or representation is given by the Issuer, the Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, review, assurance, certification or Post-Issuance Report (including any Post-Issuance Reports prepared by an external reviewer) and/or label, whether or not solicited by the Issuer, which may be made available in connection with the issue of SDG Bonds and in particular any eligible assets (including any second or third party opinions) to fulfil any sustainable development goal, environmental, sustainability, social and/or other criteria.

For the avoidance of doubt, any such opinion, review, assurance, certification, Post-Issuance Report or label is not, nor should it be deemed to be, a recommendation by the Issuer, the Dealer or any other person to buy, sell or hold SDG Bonds and such opinions, assurances and certifications may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of SDG Bonds may be revised or withdrawn at any time.

Additionally, any such opinion, review, assurance, certification, Post-Issuance Report and/or label (i) is only current as of the date on which it was initially issued and the criteria and/or considerations that form the basis of such opinion, review, assurance, certification, Post-Issuance Report and/or label may change at any time, (ii) only provides an opinion, review, assurance, certification or Post-Issuance Report on certain environmental and related considerations and (iii) is not intended to address any credit, market or other aspects of an investment in SDG Bonds including, without limitation, market price, marketability, investor preference or suitability of any security to fulfil any specific investment criteria.

The criteria and/or considerations that form the basis of any such opinion, review, assurance, certification, Post-Issuance Report and/or label may change at any time and the opinion, review, assurance, certification, Post-Issuance Report and/or label may be amended, updated, supplemented, replaced and/or withdrawn.

Prospective investors must determine for themselves the relevance of any such opinion, review, assurance, certification, Post-Issuance Report, label and/or the information contained therein.

Any second or third party opinion, and any other opinion provided in relation to SDG Bonds is a statement of opinion, not a statement of fact. Second or third party opinion providers may not be subject to any specific regulatory or other regime or oversight and any opinions provided are provided for information purposes only and on a no liability basis.

## **ADDITIONAL NOTE RISKS IN RESPECT OF SUBORDINATED NOTES ISSUED AS SDG BONDS**

***In the "Summary of the Programme" section of the Information Memorandum, the "Additional Note Risks (Subordinated Notes)" sub-section shall include the following additional note risks:***

**The SDG Bonds may not meet investor expectations or requirements**

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of the SDG Bonds for the allocation to an eligible asset or assets, there is no contractual or regulatory obligation to do so. Additionally, the Framework is subject to review and change and any amendment, update, supplement and/or replacement of the Framework may be applied in respect of the SDG Bonds.

No assurance or representation is given to investors by the Issuer or any other person:

- (a) that, at any time, the use of an amount equal to the net proceeds of the SDG Bonds will satisfy (whether in whole or in part) any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, in particular with regard to any direct or indirect sustainability impact of any projects or uses, the subject of or related to, any eligible assets, eligible businesses and projects under the Framework;
- (b) that, at any time, any assets, projects, businesses or uses the subject of, or related to, any eligible assets will meet or, if met, continue to meet on an ongoing basis any or all investor expectations regarding "green", "sustainable", "social" or other similar labels (including any laws, regulations, market standards or guidance, including the ICMA Principles) or any requirements of such labels or market standards as they may evolve from time to time. Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label and if developed in the future, SDG Bonds may not comply with any such definition or label;
- (c) that any adverse environmental, social and/or other impacts will not occur during the implementation of any assets, projects, businesses or uses the subject of, or related to, any eligible assets;
- (d) that, at any time (within any specified period or at all), (i) any assets, projects, businesses qualifying as eligible assets will be available or meet any eligible categories, or (ii) any eligible asset will continue to meet any eligible category, or that the Issuer will be able to replace any eligible assets which no longer meet the relevant eligible category, or (iii) any eligible assets will be, or will be capable of being, implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome as originally expected or anticipated by the Issuer and, accordingly, there is no assurance that an amount equal to the net proceeds of the SDG Bonds will be totally or partially allocated to such eligible assets; or
- (e) as to the suitability or reliability for any purpose whatsoever of any opinion, review, assurance, certification or Post-Issuance Report of any third party (whether or not solicited by the Issuer) which may be made available in connection with SDG Bonds (including any second or third party opinion).

The Framework has not been assessed for compliance against ICMA's Green Bond Principles of June 2025 or ICMA's Social Bond Principles of June 2025.

**SDG Bonds do not benefit from any arrangements to enhance the performance of the SDG Bonds or any contractual rights derived solely from the intended use of proceeds of such SDG Bonds and are not linked to the performance of the eligible assets.**

Investors should note that none of:

- (a) a failure by the Issuer (either totally or partially) (i) to allocate amounts equal to the net proceeds, or use the proceeds, of the SDG Bonds in the manner described in this Pricing Supplement and the Framework, or (ii) to evaluate, select and report on eligible assets, or to manage amounts equal to the net proceeds of the SDG Bonds, each as may be described in this Pricing Supplement and/or in the Framework or (iii) to comply

with the Framework, the SDGs or, the ICMA published documents entitled "The Social Bond Principles June 2023", "The Sustainability Bond Guidelines June 2021", "The Green Bond Principles June 2021 (With June 2022 Appendix 1)", "The Social Bond Principles June 2025" and "The Green Bond Principles June 2025" ("**ICMA Documents**") or (iv) to prepare, obtain or publish any opinion, review, assurance, certification, Post-Issuance Report and/or label relating to the SDG Bonds (including any periodic use of proceeds or impact report, as described in the Framework);

- (b) a failure of a third party to provide any opinion, review, assurance, Post-Issuance Report or certification in connection with the Framework or the SDG Bonds;
- (c) any opinion, review, assurance, certification or Post-Issuance Report stating that the Issuer is not complying or fulfilling relevant criteria (either totally or partially) with respect to the Framework or the SDG Bonds;
- (d) any revision, amendment or withdrawal, for any reason, of (i) any opinion, review, assurance, Post-Issuance Report, certification or label relating to the SDG Bonds and/or the Framework, or (ii) any criteria on which any such opinion, review, assurance, Post-Issuance Report, certification and/or label was given;
- (e) the failure of the SDG Bonds to meet investors' expectations or requirements regarding any SDGs, ESG or similar label(s) or characteristic(s); or
- (f) any change in the performance of any eligible asset (including the loss of any SDG, ESG or equivalent characteristics),

will (i) constitute an Event of Default under the Conditions, or (ii) be a breach of contract with respect to the SDG Bonds, or (iii) give rise to any other claim or right (including, for the avoidance of doubt, any early redemption option or right to accelerate the SDG Bonds) of a holder of SDG Bonds against the Issuer, or (iv) require the Issuer to redeem the SDG Bonds, or (v) affect the regulatory treatment of the SDG Bonds.

The occurrence of any of the above factors may, however, cause damage to the ANZ Group's reputation and/or have a material adverse effect on the value of the SDG Bonds and/or result in adverse consequences for certain investors with requirements to invest in securities to be used for a particular purpose who may need to sell the SDG Bonds as a result of the SDG Bonds not falling within their investment requirements. Potential investors should note that there is no recourse to the Issuer in these circumstances.

### **The market price of SDG Bonds may adversely change**

If any of the risks outlined above materialise, this may have a material adverse effect on the market price of the SDG Bonds and also potentially the market price of any other securities intended to finance the Issuer's lending for eligible assets and may result in adverse consequences for certain investors with requirements to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their SDG Bonds as a result of such SDG Bonds not meeting any investment requirements set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of such SDG Bonds).

### **No assurance of suitability or reliability of any second party opinion or any other opinion or certification of any third party relating to the SDG Bonds**

Any second or third party opinions may provide an opinion on certain environmental and related considerations. Any such opinions are a statement of opinion, not a statement of fact.

No representation or assurance is given as to the suitability or reliability of any second or third party opinion or any review, assurance, certification, Post-Issuance Report of any third party made available in connection with the SDG Bonds. Any second or third party opinion and any other such review, assurance, certification, Post-Issuance Report of any third party is not

intended to address any credit, market or other aspects of any investment in the SDG Bonds, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the SDG Bonds. Any second or third party opinion and any other such review, assurance, certification, Post-Issuance Report of any third party is not a recommendation to buy, sell or hold the SDG Bonds and is current only as of the date it was issued.

The criteria and/or considerations that form the basis of any second or third party opinion and any other such review, assurance, certification, Post-Issuance Report of any third party may change at any time and such opinion, review, assurance, certification, Post-Issuance Report may be amended, updated, supplemented, replaced and/or withdrawn. Any withdrawal of any such opinion, review, assurance, certification, Post-Issuance Report may have a material adverse effect on the value of the SDG Bonds in respect of which such opinion, review, assurance, certification, Post-Issuance Report is given and /or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves the relevance of any such opinion, review, assurance, certification, Post-Issuance Report and/or the information contained therein.

**PRICING SUPPLEMENT**



**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

(Australian Business Number 11 005 357 522)  
(Incorporated with limited liability in Australia)

**Australian Dollar  
Debt Issuance Programme**

**Series No: 205  
Tranche No: 1**

**A\$275,000,000 Fixed to Floating Rate Subordinated Notes due 23 February 2037  
("Subordinated Notes", "Notes" and "SDG Bonds")  
Issue Price: 100 per cent.**

**Dealer: Australia and New Zealand Banking Group Limited**

**The date of this Pricing Supplement is 19 February 2026**

**Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "SFA"):** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore ("**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes shall be prescribed capital markets products (as defined in the CMP 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).

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 17 September 2025. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum, as supplemented as at the Issue Date.

<b>1</b>	<b>Issuer:</b>	Australia and New Zealand Banking Group Limited
<b>2</b>	(i) Series Number:	205
	(ii) Tranche Number:	1
	(if fungible with an existing Series, include details of that Series, including the date on which the Notes become fungible)	
<b>3</b>	<b>Specified Currency:</b>	Australian Dollars ("A\$")
<b>4</b>	<b>Aggregate Principal Amount:</b>	
	(i) Tranche:	A\$275,000,000
	(ii) Series:	A\$275,000,000
<b>5</b>	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Net proceeds:	A\$275,000,000
<b>6</b>	<b>Specified Denomination(s) (and Principal Amount):</b>	A\$1,000, as it may be adjusted in accordance with Condition 7.4
		The minimum aggregate consideration payable in respect of an offer or invitation in Australia or any offer or invitation received in Australia must be no less than A\$500,000 (or its equivalent in an alternate currency, in each case, disregarding moneys lent by the offeror or its associates) unless the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act. In every case, an offer or invitation must not be to a retail client (as defined in section 761G of the Corporations Act).
<b>7</b>	(i) Issue Date:	23 February 2026

	(ii)	Interest Commencement Date:	Issue Date
<b>8</b>		<b>Maturity Date:</b>	Interest Payment Date falling on or nearest to 23 February 2037
<b>9</b>		<b>Interest Basis:</b>	From, and including, the Issue Date to, but excluding, 23 February 2032: 5.673 per cent. Fixed Rate  From, and including, 23 February 2032 to, but excluding, the Maturity Date: 3 month BBSW + 1.25 per cent. Floating Rate  (Further particulars specified below)
<b>10</b>		<b>Redemption/Payment Basis:</b>	Redemption at Par
<b>11</b>		<b>Change of Interest or Redemption/Payment Basis:</b>	Applicable  From, and including, the Issue Date to, but excluding, 23 February 2032: Fixed Rate  From, and including, 23 February 2032 to, but excluding, the Maturity Date: Floating Rate  (Further particulars specified below)
<b>12</b>		<b>Put/Call Options:</b>	Call Option  (Further particulars specified below)
<b>13</b>		<b>Status of the Notes:</b>	Subordinated Notes
<b>14</b>		<b>Listing:</b>	None
<b>15</b>		<b>Method of distribution:</b>	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>16</b>		<b>Fixed Rate Note Provisions:</b>	Applicable from, and including, the Issue Date to, but excluding, 23 February 2032
	(i)	Rate of Interest:	5.673 per cent. per annum payable semi-annually in arrear in respect of the period from, and including, the Issue Date to, but excluding, 23 February 2032
	(ii)	Interest Payment Date(s):	23 February and 23 August in each year commencing on 23 August 2026 up to, and including, 23 February 2032, subject to adjustment for payment purposes only in accordance with the Business Day Convention
	(iii)	Fixed Coupon Amount:	Not Applicable
	(iv)	Broken Amount(s):	Not Applicable

	(v) Business Day Convention:	Following Business Day Convention
	(vi) Day Count Fraction:	RBA Bond Basis
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>17</b>	<b>Floating Rate Note Provisions:</b>	Applicable from, and including, 23 February 2032 to, but excluding, the Maturity Date
	(i) (a) Interest Period(s):	Not Applicable (For the avoidance of doubt the defined term in Condition 1.1 applies)
	(b) Interest Payment Dates:	23 February, 23 May, 23 August and 23 November in each year commencing on 23 May 2032 up to, and including, the date on which the Subordinated Notes are redeemed, subject to adjustment in accordance with the Business Day Convention
	(c) Interest Period Date if not an Interest Payment Date:	Not Applicable
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Manner in which the Rate(s) of Interest is/are to be determined:	BBSW Rate Determination
	(iv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Australia and New Zealand Banking Group Limited
	(v) Screen Rate Determination:	Not Applicable
	(vi) Margin(s):	1.25 per cent. per annum
	(vii) Minimum Rate of Interest:	Not Applicable
	(viii) Maximum Rate of Interest:	Not Applicable
	(ix) Rate Multiplier	Not Applicable
	(x) Day Count Fraction:	Actual/365 (fixed)
	(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
<b>18</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable
<b>19</b>	<b>Linear interpolation:</b>	Not Applicable
<b>20</b>	<b>Index Linked Interest Note Provisions:</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

<b>21</b>	<b>Call Option:</b>	Applicable
		Any early redemption will be subject to the prior written approval of APRA. Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
	(i) Option Exercise Date(s) ( <i>if other than as set out in the Conditions</i> ):	Not Applicable
	(ii) Optional Redemption Date(s):	23 February 2032 and every Interest Payment Date thereafter up to, but excluding, the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention
		The Optional Redemption Date must not be earlier than 5 years from the Issue Date.
	(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Redemption at Par, as it may be adjusted in accordance with Condition 7.4
	(iv) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
<b>22</b>	<b>Put Option:</b>	Not Applicable
<b>23</b>	<b>Final Redemption Amount:</b>	Par, as it may be adjusted in accordance with Condition 7.4
<b>24</b>	<b>Early Redemption Amount:</b>	Par, as it may be adjusted in accordance with Condition 7.4
	Early Redemption Amount(s) payable on redemption for taxation reasons, or a Regulatory Event ( <i>if applicable, for Subordinated Notes only</i> ) or on Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions).	
<b>25</b>	<b>Redemption for Regulatory Event (<i>Subordinated Notes only</i>):</b>	Applicable
		Any early redemption will be subject to the prior written approval of APRA.
		Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.
<b>26</b>	<b>Redemption for taxation reasons:</b>	Any early redemption will be subject to the prior written approval of APRA.

Subordinated Noteholders should not expect that APRA's approval will be given for any redemption of Subordinated Notes.

<b>Condition 6.2(a):</b>	Applicable ( <i>Note that Condition 6.2(a) applies automatically</i> ).
<b>Condition 6.2(b) (Subordinated Notes only):</b>	Applicable
<b>Condition 6.2(c) (Subordinated Notes only):</b>	Applicable

#### PROVISIONS APPLICABLE TO SUBORDINATED NOTES

<b>27</b>	<b>Subordinated Notes:</b>	Applicable
<b>28</b>	<b>Write-Off:</b>	Not Applicable
		(Where "Not Applicable" is specified at this paragraph 28, this is without prejudice to the application of Condition 8.5 where "Applicable" is specified at paragraph 29)
<b>29</b>	<b>Conversion:</b>	Applicable
	(i) <b>CD:</b>	1.00%
	(ii) <b>VWAP Period:</b>	5 Business Days
<b>30</b>	<b>Alternative Conversion Number:</b>	Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

<b>31</b>	<b>Form of Notes:</b>	Registered
<b>32</b>	<b>Record Date:</b>	7 days
<b>33</b>	<b>Additional Financial Centre(s) (for the purposes of the "Business Day" definition) or other special provisions relating to Interest Payment Dates:</b>	Not Applicable
<b>34</b>	<b>Public Offer Test compliant:</b>	Yes
<b>35</b>	<b>Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):</b>	Not Applicable
<b>36</b>	<b>Consolidation provisions:</b>	Not Applicable
<b>37</b>	<b>Governing law:</b>	State of Victoria and Commonwealth of Australia Applicable.
<b>38</b>	<b>Other terms or special conditions:</b>	For additional and amended terms, see Annex 1 of the Pricing Supplement.

For additional disclosure which shall be taken to be incorporated by reference into the Information Memorandum for the purposes of the Subordinated Notes, see Annex 2 of this Pricing Supplement.

In addition, the following paragraph on page 17 of the Information Memorandum is amended for the purposes of the Subordinated Notes by the deletion of the words shown as struck-out and the insertion of the words shown as underlined:

*As at the date of this Pricing Supplement ~~Information Memorandum~~, Relevant Tier 1 Securities include the securities eligible for inclusion as Additional Tier 1 Capital (as defined by APRA from time to time). In December 2025, APRA confirmed its previous proposal ~~APRA has proposed that Additional Tier 1 Capital will be phased out from 1 January 2027. When this change is implemented, it will~~ This is likely to decrease the amount (if any) of Relevant Tier 1 Securities and increase the amount of Relevant Tier 2 Securities that are on issue from time to time, which could adversely affect the outcomes for holders of Subordinated Notes in the event of a Non-Viability Trigger Event. Pursuant to the ~~The transitional arrangements that will apply to Additional Tier 1 Capital instruments on issue on 1 January 2027 are subject to on-going consultation with APRA, however,~~ it is expected that no Additional Tier 1 Capital instruments of the Issuer would remain on issue after 1 January 2032. Accordingly, from that date, the only securities ranking junior to the Subordinated Notes in a winding-up would be ordinary shares in the Issuer, and if a Non-Viability Trigger Event were to occur there would be no Relevant Tier 1 Securities to be Converted before the Subordinated Notes are required to be Converted.*

## DISTRIBUTION

39	<b>If syndicated, names of Lead Managers and the Dealers:</b>	Not Applicable
40	<b>If non-syndicated, name of Dealer:</b>	Australia and New Zealand Banking Group Limited
41	<b>Additional selling restrictions:</b>	Not Applicable

## OPERATIONAL INFORMATION

<b>42</b>	<b>ISIN:</b>	AU3CB0331619
<b>43</b>	<b>Common Code:</b>	329998690
<b>44</b>	<b>Any clearing system(s) other than Austraclear and the relevant identification number(s):</b>	The Securities will be lodged in the Austraclear system. Securities may also be held and transacted in the Euroclear and Clearstream systems.

**RATINGS**

██  
 ██  
 ██  
 ██

A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

██

By: .....

Signed by Adrian Went, Group Treasurer as attorney under power of attorney dated 24 November 2022 in accordance with section 126(1) of the Corporations Act 2001 (Cth)

# Annex 1

## No Event of Default or early redemption

Each of the following is not an Event of Default under the Conditions of the Subordinated Notes and does not otherwise require the early repayment of the Subordinated Notes:

- (a) a failure by the Issuer (either totally or partially) (i) to allocate amounts equal to the net proceeds, or use the proceeds, of the Subordinated Notes in the manner described in Annex 2 to the Pricing Supplement and the Framework, or (ii) to evaluate, select and report on eligible assets, or to manage amounts equal to the net proceeds of the Subordinated Notes, each as may be described in the Pricing Supplement and/or in the Framework, or (iii) to comply with the Framework, the SDGs, the ICMA Documents or anything described in Annex 2 to the Pricing Supplement, or (iv) to prepare, obtain or publish any opinion, review, assurance, certification, Post-Issuance Report and/or label relating to the Subordinated Notes;
- (b) a failure of a third party to provide any opinion, review, assurance, Post-Issuance Report or certification in connection with the Framework or the Subordinated Notes;
- (c) any opinion, review, assurance, certification or Post-Issuance Report stating that the Issuer is not complying or fulfilling relevant criteria (either totally or partially) with respect to the Framework or the Subordinated Notes;
- (d) any revision, amendment or withdrawal, for any reason, of (i) any opinion, review, assurance Post-Issuance Report, certification and/or label relating to the Subordinated Notes and/or the Framework, or (ii) any criteria on which any such opinion, review, assurance, Post-Issuance Report, certification and/or label was given; and
- (e) the failure of the Subordinated Notes to meet investors' expectations or requirements regarding any SDGs, ESG or similar label(s) or characteristic(s); or
- (f) any change in the performance of any eligible asset (including the loss of any SDG, ESG or equivalent characteristics).

Capitalised terms that are not defined in this Condition have the meaning given to them in Annex 2 to the Pricing Supplement.

## Annex 2

### USE OF PROCEEDS IN RESPECT OF SUBORDINATED NOTES ISSUED AS SDG BONDS

***The “Use of Proceeds” section of the Information Memorandum, shall be replaced with the following:***

#### **Use of Proceeds**

The Subordinated Notes are issued as “Sustainable Development Goal Bonds”.

This means that the Issuer intends to allocate an amount equal to the net proceeds from the issue of the Subordinated Notes (referred to as “**SDG Bonds**”) to finance or refinance a combination of new or existing assets which align with one or more eligible categories and/or the Issuer’s own operating or capital expenditures which align with one or more eligible categories, in accordance with the “Framework” (as defined in the next paragraph).

The “**Framework**” means the “*ANZ SDG Bond Framework*” dated November 2024. The Framework is published at <https://www.anz.com/debtinvestors/centre/green-sustainability-bonds/> (the “**Website**”).

#### **Certain information about the Framework**

On 1 January 2016, the United Nations Sustainable Development Goals (“**SDGs**”) came into effect. The 17 goals and 169 targets are aimed at addressing global challenges, including those related to poverty, inequality, climate change and environmental degradation by 2030.

ANZ intends that the SDG Bonds issued under the Framework will be aligned to one or more SDGs.

#### *Eligible assets and expenditures*

Eligible assets and expenditures are determined by the Issuer in its absolute discretion to fall within one or more of the eligible categories and meet the process for evaluation and selection in accordance with the Framework. Eligible categories are set out in the Framework.

Payment of any principal or interest in respect of the SDG Bonds will be made from the Issuer’s general funds and will not be directly linked to or depend on the performance or credit standing of any eligible asset (or the performance of the Issuer in respect of any SDG, environmental, social and governance (“**ESG**”) or similar targets). This means that, without limitation:

- no property interest or security interest in favour of any investor is created in any proceeds or eligible asset or expenditure;
- the term of any eligible assets may be shorter or longer than the term of the SDG Bonds;
- eligible assets may mature, be sold, repaid, prepaid or otherwise expire before or after the maturity date of the SDG Bonds;
- allocations of amounts equal to the net proceeds in respect of SDG Bonds to eligible assets will regularly change in accordance with the Framework;
- eligible assets may remain outstanding after the maturity date of the SDG Bonds;
- the Issuer is not required to terminate the funding of any eligible asset by an amount equal to the net proceeds of maturing SDG Bonds; and
- the Issuer may, from time to time and at its sole discretion, re-allocate or apportion eligible assets and expenditures among ,and/or adjust the composition of its portfolio of eligible

assets and expenditures allocated against, the Issuer's SDG bonds, including the SDG Bonds.

### *Limitations*

While the Issuer is under no obligation to update the Framework, the Framework may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ (including in a significant way) from the description given in this Pricing Supplement, which may affect the SDG Bonds.

The Framework sets out the Issuer's corporate purpose and strategy as at November 2024. It is no longer current as at the date of this Pricing Supplement. Although not incorporated by reference into or forming part of the Information Memorandum or this Pricing Supplement, the Issuer's most recent annual report and other periodic and continuous disclosure announcements are available online at: [www.asx.com.au](http://www.asx.com.au).

The Framework precedes, has not been updated for, and has not been assessed for compliance against, the International Capital Market Association's ("ICMA") more recent Green Bond Principles of June 2025 or ICMA's Social Bond Principles of June 2025.

### **Documents available**

Subject to applicable law, copies of the Framework and any second or third party opinions (subject to consent and confidentiality requirements) and Post-Issuance Reports (as defined below and, in the case of third party reports, subject to consent and confidentiality requirements) may be obtained by investors from the Website.

"**Post-Issuance Report**" means any report relating to the SDG Bonds, including any progress report, use of proceeds report and impact report, whether prepared by the Issuer or a third party.

Refer to the Framework for further information on reporting, including regarding use of proceeds and impact reporting prepared by the Issuer. As at the date of this Pricing Supplement, subject to limited exceptions, the Issuer presents impact figures as "gross figures" for each project/asset, rather than apportioned based on the Issuer's lending in respect of the project/asset. This means that the impact of the Issuer's lending is lower than, and a portion of, the total impact figures.

The documents described in this section may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ (including in a significant way) from the description given in this Pricing Supplement. Potential investors in the SDG Bonds should access the latest version of each relevant document available.

Such documents and the Website as well as any document referred to in any of them or the contents of any website referred to herein or therein, are not incorporated into, and do not form part of, this Pricing Supplement or the Information Memorandum.

### **Ranking and other matters in respect of the SDG Bonds that are Subordinated Notes**

The SDG Bonds are Subordinated Notes which will rank as such in accordance with the Conditions and are not covered by a guarantee of the Issuer or a related entity.

This Annex 2 does not create any arrangement which enhances the seniority of any claim by a Subordinated Noteholder.

Subordinated Noteholders do not have netting or set-off rights and there are no cross default clauses in relation to the eligible assets or expenditures.

### **ADDITIONAL IMPORTANT NOTICES IN RESPECT OF SUBORDINATED NOTES ISSUED AS SDG BONDS**

***The “Important Notice” section of the Information Memorandum shall include the following additional important notices:***

**Subordinated Notes issued as SDG Bonds**

None of the Issuer or Dealer accepts any responsibility for any social, environmental and sustainability assessment of the SDG Bonds or makes any representation or warranty or assurance whether such SDG Bonds will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including for the purpose of any laws, regulations, market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (the "**ICMA Principles**")) or any requirements of such labels or market standards as they may evolve from time to time.

No representation or assurance is given by the Issuer or the Dealer as to the suitability of the SDG Bonds to fulfil any present or future investor expectations or requirements with respect to sustainability or other investment criteria or guidelines which any investor is, or its investments are, required to comply with.

**Second and third party opinions, assurances and certifications in respect of SDG Bonds**

No assurance or representation is given by the Issuer, the Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, review, assurance, certification or Post-Issuance Report (including any Post-Issuance Reports prepared by an external reviewer) and/or label, whether or not solicited by the Issuer, which may be made available in connection with the issue of SDG Bonds and in particular any eligible assets (including any second or third party opinions) to fulfil any sustainable development goal, environmental, sustainability, social and/or other criteria.

For the avoidance of doubt, any such opinion, review, assurance, certification, Post-Issuance Report or label is not, nor should it be deemed to be, a recommendation by the Issuer, the Dealer or any other person to buy, sell or hold SDG Bonds and such opinions, assurances and certifications may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of SDG Bonds may be revised or withdrawn at any time.

Additionally, any such opinion, review, assurance, certification, Post-Issuance Report and/or label (i) is only current as of the date on which it was initially issued and the criteria and/or considerations that form the basis of such opinion, review, assurance, certification, Post-Issuance Report and/or label may change at any time, (ii) only provides an opinion, review, assurance, certification or Post-Issuance Report on certain environmental and related considerations and (iii) is not intended to address any credit, market or other aspects of an investment in SDG Bonds including, without limitation, market price, marketability, investor preference or suitability of any security to fulfil any specific investment criteria.

The criteria and/or considerations that form the basis of any such opinion, review, assurance, certification, Post-Issuance Report and/or label may change at any time and the opinion, review, assurance, certification, Post-Issuance Report and/or label may be amended, updated, supplemented, replaced and/or withdrawn.

Prospective investors must determine for themselves the relevance of any such opinion, review, assurance, certification, Post-Issuance Report, label and/or the information contained therein.

Any second or third party opinion, and any other opinion provided in relation to SDG Bonds is a statement of opinion, not a statement of fact. Second or third party opinion providers may not be subject to any specific regulatory or other regime or oversight and any opinions provided are provided for information purposes only and on a no liability basis.

## **ADDITIONAL NOTE RISKS IN RESPECT OF SUBORDINATED NOTES ISSUED AS SDG BONDS**

***In the “Summary of the Programme” section of the Information Memorandum, the “Additional Note Risks (Subordinated Notes)” sub-section shall include the following additional note risks:***

### **The SDG Bonds may not meet investor expectations or requirements**

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of the SDG Bonds for the allocation to an eligible asset or assets, there is no contractual or regulatory obligation to do so. Additionally, the Framework is subject to review and change and any amendment, update, supplement and/or replacement of the Framework may be applied in respect of the SDG Bonds.

No assurance or representation is given to investors by the Issuer or any other person:

- (a) that, at any time, the use of an amount equal to the net proceeds of the SDG Bonds will satisfy (whether in whole or in part) any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, in particular with regard to any direct or indirect sustainability impact of any projects or uses, the subject of or related to, any eligible assets, eligible businesses and projects under the Framework;
- (b) that, at any time, any assets, projects, businesses or uses the subject of, or related to, any eligible assets will meet or, if met, continue to meet on an ongoing basis any or all investor expectations regarding "green", "sustainable", "social" or other similar labels (including any laws, regulations, market standards or guidance, including the ICMA Principles) or any requirements of such labels or market standards as they may evolve from time to time. Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label and if developed in the future, SDG Bonds may not comply with any such definition or label;
- (c) that any adverse environmental, social and/or other impacts will not occur during the implementation of any assets, projects, businesses or uses the subject of, or related to, any eligible assets;
- (d) that, at any time (within any specified period or at all), (i) any assets, projects, businesses qualifying as eligible assets will be available or meet any eligible categories, or (ii) any eligible asset will continue to meet any eligible category, or that the Issuer will be able to replace any eligible assets which no longer meet the relevant eligible category, or (iii) any eligible assets will be, or will be capable of being, implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome as originally expected or anticipated by the Issuer and, accordingly, there is no assurance that an amount equal to the net proceeds of the SDG Bonds will be totally or partially allocated to such eligible assets; or
- (e) as to the suitability or reliability for any purpose whatsoever of any opinion, review, assurance, certification or Post-Issuance Report of any third party (whether or not solicited by the Issuer) which may be made available in connection with SDG Bonds (including any second or third party opinion).

The Framework has not been assessed for compliance against ICMA's Green Bond Principles of June 2025 or ICMA's Social Bond Principles of June 2025.

**SDG Bonds do not benefit from any arrangements to enhance the performance of the SDG Bonds or any contractual rights derived solely from the intended use of proceeds of such SDG Bonds and are not linked to the performance of the eligible assets.**

Investors should note that none of:

- (a) a failure by the Issuer (either totally or partially) (i) to allocate amounts equal to the net proceeds, or use the proceeds, of the SDG Bonds in the manner described in this Pricing Supplement and the Framework, or (ii) to evaluate, select and report on eligible assets, or to manage amounts equal to the net proceeds of the SDG Bonds, each as may be described in this Pricing Supplement and/or in the Framework or (iii) to comply with the Framework, the SDGs or, the ICMA published documents entitled "The Social Bond Principles June 2023", "The Sustainability Bond Guidelines June 2021", "The Green Bond Principles June 2021 (With June 2022 Appendix 1)", "The Social Bond Principles June 2025" and "The Green Bond Principles June 2025" ("**ICMA Documents**") or (iv) to prepare, obtain or publish any opinion, review, assurance, certification, Post-Issuance Report and/or label relating to the SDG Bonds (including any periodic use of proceeds or impact report, as described in the Framework);
- (b) a failure of a third party to provide any opinion, review, assurance, Post-Issuance Report or certification in connection with the Framework or the SDG Bonds;
- (c) any opinion, review, assurance, certification or Post-Issuance Report stating that the Issuer is not complying or fulfilling relevant criteria (either totally or partially) with respect to the Framework or the SDG Bonds;
- (d) any revision, amendment or withdrawal, for any reason, of (i) any opinion, review, assurance, Post-Issuance Report, certification or label relating to the SDG Bonds and/or the Framework, or (ii) any criteria on which any such opinion, review, assurance, Post-Issuance Report, certification and/or label was given;
- (e) the failure of the SDG Bonds to meet investors' expectations or requirements regarding any SDGs, ESG or similar label(s) or characteristic(s); or
- (f) any change in the performance of any eligible asset (including the loss of any SDG, ESG or equivalent characteristics),

will (i) constitute an Event of Default under the Conditions, or (ii) be a breach of contract with respect to the SDG Bonds, or (iii) give rise to any other claim or right (including, for the avoidance of doubt, any early redemption option or right to accelerate the SDG Bonds) of a holder of SDG Bonds against the Issuer, or (iv) require the Issuer to redeem the SDG Bonds, or (v) affect the regulatory treatment of the SDG Bonds.

The occurrence of any of the above factors may, however, cause damage to the ANZ Group's reputation and/or have a material adverse effect on the value of the SDG Bonds and/or result in adverse consequences for certain investors with requirements to invest in securities to be used for a particular purpose who may need to sell the SDG Bonds as a result of the SDG Bonds not falling within their investment requirements. Potential investors should note that there is no recourse to the Issuer in these circumstances.

#### **The market price of SDG Bonds may adversely change**

If any of the risks outlined above materialise, this may have a material adverse effect on the market price of the SDG Bonds and also potentially the market price of any other securities intended to finance the Issuer's lending for eligible assets and may result in adverse consequences for certain investors with requirements to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their SDG Bonds as a result of such SDG Bonds not meeting any investment requirements set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of such SDG Bonds).

**No assurance of suitability or reliability of any second party opinion or any other opinion or certification of any third party relating to the SDG Bonds**

Any second or third party opinions may provide an opinion on certain environmental and related considerations. Any such opinions are a statement of opinion, not a statement of fact.

No representation or assurance is given as to the suitability or reliability of any second or third party opinion or any review, assurance, certification, Post-Issuance Report of any third party made available in connection with the SDG Bonds. Any second or third party opinion and any other such review, assurance, certification, Post-Issuance Report of any third party is not intended to address any credit, market or other aspects of any investment in the SDG Bonds, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the SDG Bonds. Any second or third party opinion and any other such review, assurance, certification, Post-Issuance Report of any third party is not a recommendation to buy, sell or hold the SDG Bonds and is current only as of the date it was issued.

The criteria and/or considerations that form the basis of any second or third party opinion and any other such review, assurance, certification, Post-Issuance Report of any third party may change at any time and such opinion, review, assurance, certification, Post-Issuance Report may be amended, updated, supplemented, replaced and/or withdrawn. Any withdrawal of any such opinion, review, assurance, certification, Post-Issuance Report may have a material adverse effect on the value of the SDG Bonds in respect of which such opinion, review, assurance, certification, Post-Issuance Report is given and /or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves the relevance of any such opinion, review, assurance, certification, Post-Issuance Report and/or the information contained therein.