

FINAL TERMS

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Issuer is not subject to UK MiFIR and any implementation thereof by the UK. The Issuer is therefore not a "manufacturer" for the purposes of the UK MiFIR Product Governance Rules and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in UK MiFIR, for financial instruments it issues (including the foregoing target market assessment for the Covered Bonds described in this legend).

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).

31 March 2023

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Legal Entity Identifier (LEI): JHE42UYNWWTJB8YTTU19

Issue of EUR 1,500,000,000 Series 2023-1 Fixed Rate Covered Bonds due April 2025 irrevocably and unconditionally guaranteed as to payment of principal and interest by Perpetual Corporate Trust Limited as trustee of the ANZ Residential Covered Bond Trust under the US\$30,000,000,000 Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 13 May 2022 as supplemented by the supplemental prospectuses dated 21 July 2022, 3 November 2022, 4 January 2023 and 9 February 2023 which together constitute a base prospectus (the "**Prospectus**") for the purposes of the UK Prospectus Regulation. This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the Covered Bond Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Prospectus. Copies of the Prospectus and the supplemental prospectuses are available free of charge to the public for viewing at <https://www.londonstockexchange.com/news?tab=news-explorer> and from the specified office of the Covered Bond Paying Agent and for viewing at <https://www.anz.com/debtinvestors/centre/>.

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| 1. | (a) | Series Number: | 2023 - 1 |
| | (b) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 3. | | Aggregate Principal Amount of Covered Bonds: | EUR 1,500,000,000 |
| | (a) | Series: | EUR 1,500,000,000 |
| | (b) | Tranche: | EUR 1,500,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 5. | (a) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 |

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| | (b) | Calculation Amount: | EUR 1,000 |
| 6. | (a) | Issue Date: | 4 April 2023 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | (a) | Final Maturity Date: | 4 April 2025 |
| | (b) | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | Interest Payment Date falling on or nearest to 4 April 2026 |
| 8. | Interest Basis: | | <p>A. 3.437 per cent. Fixed Rate payable annually in arrear (further particulars specified in paragraph 14 below)</p> <p>B. If applicable, 1-month EURIBOR plus 0.272 per cent. per annum Floating Rate payable monthly in arrear (further particulars specified in paragraph 15 below)</p> |
| 9. | Redemption Basis: | | 100 per cent. of their nominal amount |
| 10. | Payment Basis: | | |
| | (a) | Instalment Covered Bonds: | Not Applicable |
| | (b) | Hard Bullet Covered Bonds: | Not Applicable |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | | Applicable from (and including) the Final Maturity Date in accordance with paragraph 15 below |
| 12. | Put/Call Options: | | Not Applicable |
| 13. | Date of Board approval for issuance of Covered Bonds obtained: | | 22-23 October 2002 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Covered Bond provisions: | | Applicable |
| | (a) | Rate of Interest: | 3.437 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 Dates: | 4 April 2024 and 4 April 2025 |
| | (c) | Fixed Coupon Amount(s): | EUR 34.37 per Calculation Amount |
| | (d) | Broken Amount(s): | Not Applicable |

	(e)	Day Count Fraction:	Actual/Actual (ICMA) (Unadjusted)
	(f)	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), 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 4th calendar day of each month during the period commencing on (but excluding) the Final Maturity Date and ending on (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)
	(c)	Business Day Convention:	Modified Following Business Day Convention
	(d)	Additional Business Centre(s):	Not Applicable For the avoidance of doubt, in accordance with the Conditions, T2 (being the successor of TARGET2), Sydney, Melbourne, New York and London are business centres for the purpose of the definition of "Business Day" in Condition 4(l) "T2" means the real time gross settlement system operated by the Eurosystem, or any successor system
	(e)	Manner in which the Rate of Interest and Interest Amount are to be determined:	Screen Rate Determination
	(f)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Covered Bond Paying Agent /Calculation Agent):	Not Applicable
	(g)	Screen Rate Determination:	
	(A)	Reference Rate:	1-month EURIBOR

(B)	Interest Determination Date(s):	Two T2 Business Days prior to the beginning of each Interest Period
(C)	Relevant Screen Page:	Reuters Screen Page EURIBOR01
(D)	Relevant Time:	11:00 a.m. (Brussels time) or such other time at which the Reference Rate customarily appears on the Relevant Screen Page
(E)	Relevant Financial Centre:	Brussels
(F)	Observation Look Back Period:	Not Applicable
(G)	Observation Method:	Not Applicable
(H)	Relevant Number:	Not Applicable
(I)	Suspension Determination Period:	Not Applicable
(h)	ISDA Determination:	Not Applicable
(i)	BBSW Covered Bonds:	Not Applicable
(j)	Margin(s):	+ 0.272 per cent per annum
(k)	Minimum Rate of Interest:	Not Applicable
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/360, Adjusted
16.	Zero Coupon Covered Bond provisions:	Not Applicable
17	Coupon Switch Option:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23.	(a)	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive
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		Covered Bonds only upon an Exchange Event
(b)	New Global Note:	No
(c)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
		Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met
24.	Additional Financial Centre(s):	Not Applicable
25.	Redenomination:	Not Applicable
26.	Governing law:	England and Wales

PURPOSE OF FINAL TERMS

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

PART B – OTHER INFORMATION

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

2. **RATINGS:**

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

Fitch Australia Pty Ltd: AAA

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

Moody's Investors Service Pty Limited: 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>)

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

Save for the fees payable to Australia and New Zealand Banking Group Limited, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, NatWest Markets Plc, Société Générale, UBS AG London Branch and Norddeutsche Landesbank–Girozentrale- (the "**Relevant Dealers**"), so far as the Issuer and the Covered Bond Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Relevant Dealers and their affiliates have engaged and may in future engage in investment banking and/or commercial banking transactions with and may perform other services (such as acting as Covered Bond Swap Counterparty) for the Issuer, the Covered Bond Guarantor and their affiliates in the ordinary course of business.

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

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| (i) | Reasons for the offer: | See "Use of Proceeds" in Prospectus |
| (ii) | Estimated net proceeds: | EUR 1,500,000,000 |

5. **YIELD: (FIXED RATE COVERED BONDS ONLY)**

Indication of yield: 3.437%

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

6. **HISTORIC INTEREST RATES**

Details of 1-month EURIBOR rates can be obtained from Reuters

7. **BENCHMARKS**

Relevant Benchmark

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 (the EU Benchmarks Regulation)

As at the date hereof, 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. OPERATIONAL INFORMATION:

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| (a) | ISIN: | XS2607079493 |
| (b) | Common Code: | 260707949 |
| (c) | CUSIP: | Not Applicable |
| (d) | Any clearing system(s) other than Euroclear, Clearstream DTC and the relevant identification number(s): | Not Applicable |
| (e) | Delivery: | Delivery against payment |
| (f) | Name and address of initial Paying Agent(s) in relation to the Covered Bonds (other than the Australian Registered Covered Bonds): | Deutsche Bank AG, Hong Kong Branch Level 60 International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong |
| (g) | Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds (other than the Australian Registered Covered Bonds): | Not Applicable |
| (h) | Name(s) and address(es) of the Australian Registrar in relation to the Australian Registered Covered Bonds: | Not Applicable |

9. DISTRIBUTION

U.S. Selling Restrictions:	Reg S Compliance Category 2/ TEFRA D
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Signed on behalf of Australia and New Zealand Banking
Group in its capacity as Issuer:

By:

Name:

Title:

Adrian Went, Group Treasurer

Duly authorised

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

By:

Name: Eugene Tee

Title: Senior Transaction Manager

Duly authorised