



Supplementary Prospectus Dated 18 July 2019

Australia and New Zealand Banking Group Limited

*Australian Business Number 11 005 357 522
(Incorporated with limited liability in Australia and registered in the State of Victoria)
as Issuer*

ANZ Bank New Zealand Limited

*(incorporated with limited liability in New Zealand)
as Issuer and Guarantor of Notes issued by ANZ New Zealand (Int'l) Limited*

ANZ New Zealand (Int'l) Limited

*(incorporated with limited liability in New Zealand)
as Issuer*

US\$60,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus of Australia and New Zealand Banking Group Limited ("**ANZBGL**") dated 21 May 2019, as supplemented by the supplementary prospectus dated 10 July 2019 and 11 July 2019 (the "**Base Prospectus**") constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended, (the "**FSMA**") and is prepared in connection with the US\$60,000,000,000 Euro Medium Term Note Programme established by ANZBGL (as Issuer), ANZ Bank New Zealand Limited ("**ANZ New Zealand**") (as Issuer and Guarantor of Notes issued by ANZ New Zealand (Int'l) Limited ("**ANZNIL**")) and ANZNIL (as Issuer).

The purpose of this Supplement is to update the section entitled "Recent Developments" in Section 5 (Description of Australia and New Zealand Banking Group Limited and its Subsidiaries) of the Base Prospectus following an announcement by ANZBGL in relation to a ratings outlook revision by Fitch. .

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read and construed together with, the Base Prospectus.

ANZBGL accepts responsibility for the information contained in this Supplement and to the best of the knowledge of ANZBGL (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Fitch Ratings Outlook Revision

On 17 July 2019, Fitch Ratings ("Fitch") announced that it has revised the outlook for ANZBGL Long-Term Issuer Default Rating ("IDR") to Negative from Stable. ANZBGL's IDR was reaffirmed at AA- with all other ratings unchanged. The outlook is consistent with the other three major Australian banks.

Fitch stated that the main driver for the rating action was the Australian Prudential Regulation Authority's announcement on 11 July 2019 that it was applying additional operational-risk capital requirements to three major Australian banks including ANZBGL.

As a result, Fitch has also revised the outlook for ANZ New Zealand's IDR to Negative from Stable. Fitch has reaffirmed ANZ New Zealand's IDR at AA- with all other ratings unchanged.

Fitch also stated that they believe ANZBGL "continues to have robust risk and reporting controls around other risks, including credit, market and liquidity risk, as reflected by its conservative underwriting standards and very high degree of asset quality stability."

To the extent that there is any inconsistency between any statement contained in this Supplement or in any information or document incorporated by reference into, and forming part of, this Supplement and any other statement contained in the Base Prospectus or in any information or document incorporated by reference into, and forming part of, the Base Prospectus, the statements contained in this Supplement or in any information or document incorporated by reference into, and forming part of, this Supplement will prevail.

Save as disclosed in this Supplement or in any document incorporated by reference into, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.