FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended)) ("**IMD**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the Dealer's product approval process as a MiFID II "manufacturer", the target market assessment completed by the relevant Dealer in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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 Notes described in this legend).

Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

FINAL TERMS

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)
(the "**Issuer**")

US$60,000,000,000

Euro Medium Term Note Programme

Series No: 2007

Tranche No: 1

CNY 300,000,000 Fixed Rate Notes due 18 March 2024 (the "**Notes**")

Issue Price: 100.00 per cent.

Mizuho International plc (the "**Dealer**")

The date of these Final Terms is 14 March 2019

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 May 2018 and the Supplemental Base Prospectuses dated 4 June 2018, 26 June 2018, 15 August 2018, 18 September 2018, 17 October 2018, 9 November 2018, 7 December 2018, 14 December 2018, 5 February 2019 and 19 February 2019 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Issuer at *http://www.shareholder.anz.com/supplementary-disclosures-euro-medium-term-note-programme* and the Regulatory News Service operated by the London Stock Exchange at *www.londonstockexchange.com/exchange/news/market-news/market-news-home.html* and during normal business hours at the offices of the Paying Agents and copies may be obtained from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1.	(i)	Series Number:	2007
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.	(i)	Specified Currency or Currencies:	Renminbi ("**CNY**")
	(ii)	Exotic Currency Payments:	Not Applicable
	(iii)	Exotic Currency Relevant Time:	Not Applicable
	(iv)	Exotic Currency Thomson Reuters Screen Page:	Not Applicable
3.	Aggregate Principal Amount:		CNY 300,000,000
	(i)	Series:	CNY 300,000,000
	(ii)	Tranche:	CNY 300,000,000
4.	Issue Price:		100.00 per cent. of the Aggregate Principal

		Amount
5.	Specified Denomination(s):	CNY 1,000,000
6.	Calculation Amount:	CNY 1,000,000
7.	(i) Issue Date:	18 March 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling on or nearest to 18 March 2024
9.	Interest Basis:	Fixed Rate
10.	Redemption/Payment Basis:	Redemption at Par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.70 per cent. per annum payable annually in arrear
	(ii) (a) Interest Payment Date(s):	18 March in each year commencing on 18 March 2020 in each case subject to adjustment in accordance with the Business Day Convention specified below
	(b) Interest Period(s):	Not Applicable
	(c) Interest Period Date:	Not Applicable
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Business Day Convention:	Modified Following Business Day Convention
	(a) Adjusted:	Applicable
	(b) No Adjustment:	Not Applicable

(vii)	Additional Business Centre(s):	New York and Beijing For the avoidance of doubt, in addition to the Additional Business Centres noted above, Hong Kong, Sydney and London are business centres for the purposes of the definition of "Business Day" in Condition 4(n)
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	The Fiscal Agent shall be the Calculation Agent
13.	Floating Rate Note Provisions:	Not Applicable
14.	CMS Rate Note Provisions:	Not Applicable
15.	Inverse Floating Rate Note Provisions:	Not Applicable
16.	Range Accrual Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option:	Not Applicable
19.	Put Option:	Not Applicable
20.	Final Redemption Amount of each Note:	CNY 1,000,000 per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons or on an Event of Default or other early redemption:	CNY 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Bearer Notes in definitive form on 60 days' notice (or, following a failure to pay principal, on 30 days' notice) by the Issuer and in the limited circumstances specified in the Permanent Global Note.

23.	Payment Business Day Convention:	Modified Following
24.	Additional Financial Centre(s):	New York and Beijing For the avoidance of doubt, in addition to the Additional Financial Centres noted above Hong Kong, Sydney and London are financial centres for the purposes of the definition of "Payment Business Day" in Condition 6(h)
25.	Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):	Not Applicable
26.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable

DISTRIBUTION

27.	US Selling Restrictions:	TEFRA D Rules; Regulation S Category 2
28.	Prohibition of Sales to EEA Retail Investors:	Applicable

Signed on behalf of Australia and New Zealand Banking Group Limited:

By:

Duly Authorised Signatory/Attorney

PART B - OTHER INFORMATION

1. **LISTING**

(i) Listing and Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and admitted to the Official List of the UK Listing Authority with effect from or about the Issue Date.
(ii) Estimate of total expenses related to admission to trading:	GBP 2,185

2. **RATINGS**

The Notes to be issued are expected to be rated:

Moody's: Aa3

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.

4. **YIELD**

Indication of yield:	The yield for the Notes will be 3.70 per cent. on the Issue Date and will be calculated on the basis of the compound annual rate of return as if the Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. This is not an indication of future yield.

5. **BENCHMARKS**

Relevant Benchmark:	Not Applicable

6. **OPERATIONAL INFORMATION**

ISIN:	XS1963829418
Temporary ISIN:	Not Applicable
Common Code:	196382941
Temporary Common Code:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. and	Not Applicable

Clearstream Banking, *société anonyme* and the relevant identification number(s):	
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee:	Not Applicable

ANNEX TO FINAL TERMS - SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and Warnings		
Element	**Title**	
A.1	**Introduction and warnings**	*This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) (as amended, the* ***"Prospectus Directive"****) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*
A.2	**Consents by the Issuer to the use of the Base Prospectus for subsequent resale or final placement of the Notes**	Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Public Offer**". **Issue-specific Summary:** Not Applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency). There will be no Public Offer of the Notes.

<table>
<tr><th colspan="3">Section B – Issuers and Guarantor</th></tr>
<tr><td>B.1</td><td>Legal and commercial names of the Issuer</td><td>Australia and New Zealand Banking Group Limited ("ANZBGL", and, together with its subsidiaries, the "Group" or "ANZ")</td></tr>
<tr><td>B.2</td><td>Domicile and legal form of the Issuer, legislation under which they operate and countries of incorporation</td><td>ANZBGL is a public company limited by shares incorporated in Australia and registered under the Corporations Act 2001 of Australia in the State of Victoria, where it also has its headquarters. It is the Group parent company, with Australian Business Number 11 005 357 522.</td></tr>
<tr><td>B.4B</td><td>Known trends with respect to the Issuer and the industry in which it operates</td><td>Not applicable; there are no known trends affecting ANZBGL or the industries in which it operates.</td></tr>
<tr><td>B.5</td><td>The Issuer's group</td><td>The Group is one of the four major global banking groups headquartered in Australia.

The Issuer (ANZBGL) is the Group's parent company. ANZBGL is one of the four major banking groups headquartered in Australia.</td></tr>
<tr><td>B.9</td><td>Profit forecast or estimate</td><td>Not applicable; no profit forecast or estimate is made.</td></tr>
<tr><td>B.10</td><td>Audit report qualifications</td><td>Not applicable; there are no qualifications in the audit report.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information of the Issuer, no material adverse change statement and description of significant changes in financial or trading position</td><td>
<table>
<tr><th>ANZBGL</th><th>FY18 (A$)</th><th>FY17 (A$)</th><th>FY16 (A$)</th></tr>
<tr><td>Cash profit ($b)[1]</td><td>5.8</td><td>6.9</td><td>5.9</td></tr>
<tr><td>Operating income ($b)[1]</td><td>19.0</td><td>20.5</td><td>20.6</td></tr>
<tr><td>Operating expenses ($b)[1]</td><td>9.8</td><td>9.4</td><td>10.4</td></tr>
<tr><td>Impairment charges ($b)[1]</td><td>0.7</td><td>1.2</td><td>2.0</td></tr>
<tr><td>Statutory profit ($b)</td><td>6.4</td><td>6.4</td><td>5.7</td></tr>
<tr><td>Earnings per share (cents)</td><td>221.6</td><td>220.1</td><td>197.4</td></tr>
<tr><td>Dividend payout ratio</td><td>72.1%</td><td>73.4%</td><td>81.9%</td></tr>
<tr><td>Net interest margin[1]</td><td>1.87%</td><td>1.99%</td><td>2.00%</td></tr>
<tr><td>Customer deposits ($b)[2]</td><td>487.3</td><td>467.6</td><td>449.6</td></tr>
<tr><td>Net loans and advances (including acceptances) ($b)[2,3]</td><td>604.9</td><td>580.3</td><td>575.9</td></tr>
</table>
The financial information above is selected historical key financial information of ANZBGL and its consolidated</td></tr>
</table>

	of the Issuer	subsidiaries, inclusive of discontinued operations.[4] [1] This financial information is reported on a cash profit basis. Cash profit is not subject to review or audit by the external auditor. [2] Customer deposits and net loans and advances as at 30 September 2018 and 30 September 2017 include customer deposits and net loans and advances held for sale. [3] Customer liability for acceptances has been recognised as other assets from 30 September 2017. [4] In this context, "discontinued operations" refers to certain discontinued operations in connection with the sales agreements with IOOF Holdings Limited and Zurich Financial Services Australia Limited as outlined under the section headed "*Description of Australia and New Zealand Banking Group Limited and its Subsidiaries – Principal Activities of Group – Wealth Australia*" in the Base Prospectus.
		There has been no significant change in the financial or trading position of ANZBGL or the Group since 30 September 2018, and no material adverse change in the prospects of ANZBGL since 30 September 2018, the date of ANZBGL's last published audited financial statements.
B.13	**Recent events material to the evaluation of the Issuer's solvency**	Not applicable. There have been no recent events particular to ANZBGL which are to a material extent relevant to the evaluation of ANZBGL's solvency.
B.14	**Dependence upon other members of the Issuers' group**	Not applicable. ANZBGL is not dependent upon other entities within the Group.
B.15	**Principal activities**	ANZBGL is the parent company of the Group. The Group provides a broad range of banking and financial products and services to retail, small business, corporate and institutional clients. It conducts its operations primarily in Australia, New Zealand and the Asia Pacific region. The Group also operates in a number of other countries, including the United Kingdom and the United States.
B.16	**Ownership and control**	ANZBGL is not directly or indirectly owned and controlled by any other corporation or corporations or by any foreign government.
B.17	**Rating**	ANZBGL has the following debt ratings for long-term unsubordinated unsecured obligations under the Programme: Standard & Poor's (Australia) Pty. Ltd ("**S&P**"): AA- Moody's Investors Service Pty Limited ("**Moody's**"): (P)Aa3 Fitch Australia Pty Ltd ("**Fitch**"): AA- ***Issue-specific Summary:***

		The Notes are expected to be rated Aa3 by Moody's.
B.18	**Nature and scope of the Guarantee**	Not applicable. Notes issued by ANZBGL are not guaranteed.
	Section C – The Notes	
C1.	**Type and class of Notes including security identification number**	The Notes described in this Summary (the "**Notes**") will either pay fixed rate or floating rate interest, or be inverse floating rate, range accrual or zero coupon Notes (which do not pay interest). Notes will be issued in one or more series (each a "**Series**") and each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The Notes of each Series are intended to be interchangeable with all other Notes of that Series. Each Series will be allocated a unique Series number and identification code. **Denomination**: Notes will be issued in such denominations as may be specified as the Specified Denomination(s), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. **Interest**: The Notes may bear fixed, floating rate or inverse floating rate interest or may be non-interest bearing. **Form**: The Notes may be (i) in bearer form, (ii) in registered form or (iii) in the case of VPS Notes, in uncertificated and dematerialised book entry form registered in the Norwegian Central Securities Depository, Verdipapirsentralen ASA or VPS ("**VPS Notes**" and the "**VPS**", respectively). ***Issue-specific Summary:*** **Denomination**: CNY 1,000,000 **Interest**: The interest payable in respect of the Notes will be determined by reference to a fixed rate of interest. **Form**: The Notes will initially be issued in temporary global form. **Identification**: Series Number: 2007 Tranche Number: 1 **ISIN:** XS1963829418 **Common Code:** 196382941 **Governing Law**: The Notes will be governed by English law.

C.2	**Currency**	Subject to compliance with all relevant laws, regulations and directives, Notes may be denominated in such currencies as the relevant Issuer and the relevant Dealer(s) agree. ***Issue-specific Summary***: Renminbi ("**CNY**")
C.5	**Restrictions on free transferability**	The Notes will be offered and sold outside the United States to non-U.S. persons in reliance on "Regulation S" under the Securities Act and all sales or transfers must comply with all applicable transfer restrictions. Interests in Notes traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system. Other than as set out above, the Notes are freely transferable.
C.8	**Rights attached to the Notes including ranking and any limitation to those rights**	Notes will be issued at a price and in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) at the time of issuance. **Status**: The Notes constitute direct, unconditional and unsecured obligations of the Issuer ranking pari passu among themselves and (save for certain debts of the Issuer required to be preferred by the applicable law including (but not limited to), where the Issuer is ANZBGL, those in respect of protected accounts (as defined in the Banking Act 1959 of Australia) in Australia and various debts due to the Australian Prudential Regulation Authority and the Reserve Bank of Australia required to be preferred by Australian law) with all other present and future unsubordinated and unsecured obligations of the Issuer. **Taxation**: All payments in respect of the Notes shall be made without withholding or deduction for any Taxes imposed by the relevant Issuer's country of incorporation (or any other authority or subdivision thereof or therein) or tax jurisdiction unless such withholding or deduction is required by law. **Events of Default**: If any of the Events of Default occurs and is continuing then any Note will become due and payable immediately upon the serving of written notice to the Fiscal Agent by the holder. **Negative Pledge**: The Notes are not subject to a negative pledge provision. This means that the Issuers are not restricted from granting security over assets for other comparable bond financings. **Cross Default**: The Notes are not subject to a cross default provision. Therefore a default under any of the Issuers' or the Guarantor's other financing arrangements will not trigger an

		Event of Default under the Notes. **Meetings**: The terms of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
C.9	**Rights attached to the Notes including ranking and any limitation to those rights, details of the interest payable, indication of yield and representative of holders**	**Interest** Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate, a floating rate or an inverse floating rate or by reference to the performance of a reference rate within a predetermined range. ***Issue-specific Summary:*** **Fixed Rate Notes**: The Notes bear interest from (and including) their Issue Date at the fixed rate of 3.70 per cent. per annum from the Issue Date to the Maturity Date. The yield of the Notes as at the Issue Date is 3.70 per cent. Interest will be paid annually on 18 March in each year (subject to adjustment in accordance with the Business Day Convention). The first interest payment will be made on 18 March 2020 (subject to adjustment in accordance with the Business Day Convention). **Redemption** The terms under which Notes may be redeemed (including redemption by instalments, the Maturity Date and the price at which they will be redeemed on the Maturity Date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer(s) at the time of issue of the relevant Notes. ***Issue-specific Summary:*** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Interest Payment Date falling on or nearest to the Maturity Date at 100 per cent. of their principal amount. **Representative of holders** Not applicable. There is no representative of the Noteholders. **Indication of yield** The yield for Fixed Rate Notes will be 3.70 per cent. on the Issue Date and will be calculated on the basis of the compound annual rate of return if the relevant Fixed Rate Notes were to be purchased at the Issue price on the Issue Date and held to

		maturity. This is not an indication of future yield.
C.10	**Rights attached to the securities including ranking, any limitation to those rights, details of the interest payable, indication of yield, representative of holders and effect of underlying instrument on the value of the investment**	Not applicable. There is no derivative element to the interest payable.
C.11	**Admission to trading**	Application has been made to admit Notes issued during the period of 12 months from the date of the Base Prospectus to the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange. ***Issue-specific Summary:*** Application is expected to be made for the Notes to be admitted to listing on the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange with effect from or about the Issue Date.
C.21	**Markets where Notes will be traded**	Application has been made to admit Notes issued during the period of 12 months from the date of the Base Prospectus to trading on the regulated market of the London Stock Exchange. ***Issue-specific Summary:*** Application is expected to be made for the Notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from or about the Issue Date.
	Section D - Risks	
D.2	**Key risks that are specific to the Issuer**	There are a number of factors which could cause ANZBGL's actual results to differ, in some instances materially, from those anticipated. By investing in the Notes, an Investor is exposed to the risk that some or all of these factors could negatively affect ANZBGL and, in turn, negatively impact the value of the Notes.

		As a bank, ANZBGL's activities are exposed to a complex and varied set of risks. If any of these risks materialise, there is the potential they could adversely impact ANZBGL's business, operations and financial condition. The key risks inherent in ANZBGL's operations can be broadly grouped under the main categories of: **capital adequacy risk** (being the risk of loss arising from ANZBGL failing to maintain the level of capital required by prudential regulators and other key stakeholders (shareholders, debt investors, depositors, rating agencies, etc.) to support ANZBGL consolidated operations and risk appetite); **compliance risk** (being the risk of failure to act in accordance with laws, regulations, industry standards and codes, internal policies and procedures and principles of good governance as applicable to ANZBGL businesses); **credit risk** (being the risk of financial loss to ANZBGL resulting from: a counterparty failing to fulfil its obligations; or a decrease in credit quality of a counterparty resulting in a financial loss. Credit risk incorporates the risks associated with ANZBGL lending to customers who could be impacted by climate change or by changes to laws, regulations, or other policies adopted by governments or regulatory authorities, including carbon pricing and climate change adaptation or mitigation policies); **insurance risk** (being the risk to ANZBGL of unexpected losses resulting from worse than expected claims experience, including any of the following that expose an insurer to financial loss: inadequate or inappropriate underwriting, claims management, reserving, insurance concentrations, reinsurance management, product design and pricing); **liquidity and funding risk** (being the risk that ANZBGL is unable to meet its payment obligations as they fall due, including: repaying depositors or maturing wholesale debt; or ANZBGL having insufficient capacity to fund increases in assets); **market risk** (being the risk to ANZBGL's earnings arising from: changes in any interest rates, foreign exchange rates, credit spreads, volatility, and correlations; or from fluctuations in bond, commodity or equity prices); **operational risk** (being the risk of loss and/or non-compliance with laws resulting from inadequate or failed internal processes, people and/or systems, or from external events. This includes legal risk, and the risk of reputation loss, or damage arising from inadequate or failed internal processes, people and/or systems,

		but excludes strategic risk); **reinsurance risk** (being the risk to ANZBGL that a reinsurer fails to meet its contractual obligations, that is, to pay to ANZBGL reinsurance claims when due, which in turn creates a counterparty credit risk); **reputation risk** (being the risk of loss that directly or indirectly impacts earnings, capital adequacy or value, that is caused by: adverse perceptions of ANZBGL held by any of customers, the community, shareholders, investors, regulators, or rating agencies; conduct risk associated with ANZBGL's employees or contractors (or both); or the social or environmental (or both) impacts of ANZBGL's lending decisions); **strategic risk** (being the risk that ANZBGL's business strategy and strategic objectives may lead to an increase in other material risks - for example: credit risk, market risk and operational risk); and **technology risk** (being the risk of loss and/or non-compliance with laws resulting from inadequate or failed internal processes, people and/or systems or from external events impacting on IT assets, including the compromise of an IT asset's confidentiality, integrity or availability). If any of these key risks actually occurs, ANZBGL's business, operations, financial condition or reputation could be materially adversely affected, with the result that the trading price of the Notes could decline and investors could lose all or part of their investment. Importantly, ANZBGL's risk profile at any point in time, including the probability and impact of certain risks occurring, is heavily influenced by (and invariably changes over time according to) prevailing general business, economic and market conditions in the major countries and regions in which ANZBGL operates or trades.
D.3	**Key risks that are specific to the Notes**	Investing in Notes will be subject to risks and no bank deposit protection scheme applies to the Notes. These risks include the fact that a majority of Noteholders may bind the minority, that taxes may be withheld from the Notes and that no trading market exists for the Notes, so they may be illiquid. ***Issue-specific Summary***: Unlike a bank deposit, the Notes are not protected by the Banking Act 1959 of Australia or any deposit protection scheme in any other jurisdiction. As a result, no compensation will be paid to an investor in the Notes upon the failure of ANZBGL. If ANZBGL goes out of business or become insolvent, Noteholders may lose all or part of their investment in the Notes. An investment in Fixed Rate Notes involves the risk that

		subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes and the interest paid under Fixed Rate Notes will be less than the then applicable market interest rate. The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by ANZBGL in order to comply with applicable law. Notes may have no established trading market when issued, and one may never develop, or may be illiquid. In such case, investors may not be able to sell their Notes easily or at favourable prices. Investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.
	Section E – The Offer	
E.2b	**Reasons for the offer and use of proceeds**	The net proceeds of the issue of the Notes will be used by the relevant Issuer (in the case of ANZBGL and ANZ New Zealand) for its general corporate purposes. Where ANZNIL is the Issuer, ANZNIL will on-lend the net proceeds of the issue of the Notes to ANZ New Zealand, for ANZ New Zealand's general corporate purposes. ***Issue-specific Summary:*** ANZBGL intends to use the net proceeds of the issue of the Notes for its general corporate purposes.
E.3	**Terms and conditions of the offer**	The terms and conditions of each offer of Notes will be determined by agreement between the relevant Issuer and the relevant Dealer(s) at the time of each issue. ***Issue-specific Summary:*** Not Applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency). There will be no Public Offer of the Notes.
E.4	**Interests material to the issue/offer**	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in

	including conflicting interests	investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and (in the case of issues of Notes by ANZNIL) the Guarantor and their affiliates in the ordinary course of business. ***Issue-specific Summary***: So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	**Estimated expenses charged to the investor by the issuer**	Not applicable. No expenses will be charged to the Investor by the Issuer.