

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 Distribution Directive (Directive 2016/97/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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**").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.

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).



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: 2026

Tranche No: 1

CNY 200,000,000 3.212 per cent. Fixed Rate Notes due November 2024 (the "Notes")

Issue Price: 100.00 per cent.

Standard Chartered Bank (the "**Dealer**")

The date of these Final Terms is 19 November 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 21 May 2019 and the Supplemental Base Prospectuses dated 10 July 2019, 11 July 2019, 18 July 2019, 1 August 2019, 19 August 2019, 20 August 2019 and 5 November 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.

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| 1. | (i) | Series Number: | 2026 |
| | (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 200,000,000 |
| | (i) | Series: | CNY 200,000,000 |
| | (ii) | Tranche: | CNY 200,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |

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| 5. | Specified Denomination(s): | CNY 1,000,000 |
| 6. | Calculation Amount: | CNY 1,000,000 |
| 7. | (i) Issue Date: | 21 November 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling on or nearest to 21 November 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

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| 12. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 3.212 per cent. per annum payable annually in arrear |
| | (ii) (a) Interest Payment Date(s): | 21 November in each year commencing on 21 November 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, Sydney, London and Hong Kong 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
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13.	Floating Rate Note Provisions	Not Applicable
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14.	CMS Rate Note Provisions	Not Applicable
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15.	Inverse Floating Rate Note Provisions	Not Applicable
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16.	Range Accrual Note Provisions:	Not Applicable
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17.	Zero Coupon Note Provisions:	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
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19.	Put Option	Not Applicable
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20.	Final Redemption Amount of each Note:	CNY 1,000,000 per Calculation Amount
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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
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer Notes
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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
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24.	Additional Financial Centre(s):	New York and Beijing
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For the avoidance of doubt, in addition to the Additional Financial Centres noted above, Sydney, London and Hong Kong are financial centres for the purposes of the definition of

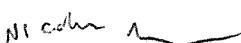
“Payment Business Day” in Condition 6(h)

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| 25. | Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s): | Not Applicable |
| 26. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |

DISTRIBUTION

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| 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

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| (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 Financial Conduct Authority with effect from or about the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 395 |

2. RATINGS

The Notes to be issued are expected to be rated:

S&P Global: AA-

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 3.212 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.
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5. BENCHMARKS

Relevant Benchmark:	Not Applicable
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6. OPERATIONAL INFORMATION

ISIN:	XS2081819042
Temporary ISIN:	Not Applicable
Common Code:	208181904

Temporary Common Code: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

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

