

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 (as defined below) "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 Directive 2014/65/EU (as amended, "**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).

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)
Legal Entity Identifier: JHE42UYNWWTJB8YTTU19 (the "**Issuer**")

US\$60,000,000,000

Euro Medium Term Note Programme

Series No: 1985

Tranche No: 1

USD 20,000,000 Floating Rate Notes due 28 September 2025 (the “Notes”)

Issue Price: 100 per cent.

Societe Generale (the “Dealer”)

The date of these Final Terms is 26 September 2018, as amended and restated on 21 June 2024 with effect from 28 June 2024

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 and 18 September 2018 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: | 1985 |
| | (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: | United States Dollars ("USD") |
| | (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: | USD 20,000,000 |
| | (i) | Series: | USD 20,000,000 |
| | (ii) | Tranche: | USD 20,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 5. | | Specified Denomination(s): | USD 200,000 |

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|-----|---|--|
| 6. | Calculation Amount: | USD 200,000 |
| 7. | (i) Issue Date: | 28 September 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling on or nearest to 28 September 2025 |
| 9. | Interest Basis: | Floating 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 | Not Applicable |
| 13. | Floating Rate Note Provisions | Applicable |
| | (i) (a) Interest Payment Dates: | 28 March, 28 June, 28 September and 28 December in each year commencing on 28 December 2018 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 |
| | (ii) Business Day Convention: | Modified Following Business Day Convention |
| | (iii) No Adjustment of Interest Amounts: | Not Applicable |
| | (iv) Additional Business Centre(s): | Not Applicable

For the avoidance of doubt, U.S. Government Securities Business Day, London, New York and Sydney are included in the definition of "Business Day" in Condition 4(n). |
| | (v) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (vi) Party responsible for calculating the Rate(s) of | Fiscal Agent shall be the Calculation Agent |

	Interest and/or Interest Amount(s):	
(vii)	Screen Rate Determination:	Applicable
—	Reference Rate:	SOFR (Non-Index Determination), as set out in the “Annex to Final Terms – Amendments”
—	Specified Maturity:	Not Applicable
—	Interest Determination Date(s):	Fifth U.S. Government Securities Business Day prior to Interest Payment Date
—	Relevant Screen Page:	Not Applicable
—	Reference Banks:	Not Applicable
—	Relevant Time:	Not Applicable
—	Relevant Financial Centre:	Not Applicable
—	Observation Look Back Period:	Not Applicable
—	Observation Method:	Lookback
—	Observation Shift Period:	Not Applicable
—	Suspension Determination Period:	Not Applicable
—	Relevant Number:	Five (5) U.S. Government Securities Business Days
—	ISDA Determination for Fallback:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+ 0.96161 per cent. per annum
(x)	Rate Multiplier:	Not Applicable

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|--------|---------------------------------------|----------------|
| (xi) | Minimum Rate of Interest: | Not Applicable |
| (xii) | Maximum Rate of Interest: | Not Applicable |
| (xiii) | Day Count Fraction: | Actual/360 |
| (xiv) | Linear Interpolation: | 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

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|-----|---|------------------------------------|
| 18. | Call Option | Not Applicable |
| 19. | Put Option | Not Applicable |
| 20. | Final Redemption Amount of each Note: | USD 200,000 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on an Event of Default or other early redemption: | USD 200,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|----------------------------------|---|
| 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): | Not Applicable |
| | | For the avoidance of doubt, U.S. Government Securities Business Day, London, New York |

and Sydney are included in 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

- | | | |
|-----|--|--|
| 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: *SCOTT AUSTON*
Head of Group Funding
SA/AL *21/6/24*

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 Listing Authority with effect from or about the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 375 |

2. RATINGS

The Notes to be issued have not been rated.

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

Not Applicable

5. BENCHMARKS

Relevant Benchmark:	SOFR is provided by the Federal Reserve Bank of New York.
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As at 21 June 2024, the Federal Reserve Bank of New York does not appear 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 21 June 2024, the Federal Reserve Bank of New York does not appear 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).

As far as the Issuer is aware, SOFR does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation, such that the Federal Reserve Bank of New York is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

As far as the Issuer is aware, SOFR does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation, such that the Federal Reserve Bank of New York is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).

6. OPERATIONAL INFORMATION

ISIN:	XS1886615308
Temporary ISIN:	Not Applicable
Common Code:	188661530
FISN:	DTVXFB
CFI Code:	ANZ BANKING GRP/VAR MTN 20250929
Temporary Common Code:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> 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

ANNEX TO FINAL TERMS – AMENDMENTS

The Conditions of the Notes are amended as follows:

1. Condition 4(a)(iii)(B) (*Screen Rate/Reference Bank Determination for Floating Rate Notes*) is amended by inserting the following sentence at the beginning of that Condition:

“This Condition does not apply to Floating Rate Notes where the Reference Rate specified in the applicable Final Terms is SOFR (Non-Index Determination).”

2. The following new Condition 4(a)(iii)(C) and new Condition 4(a)(iii)(D) are inserted:

- (C) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Final Terms is SOFR (Non-Index Determination):*

Where the Reference Rate is specified in the applicable Final Terms as being "SOFR (Non-Index Determination)", the Rate of Interest for each Interest Period will, except as provided below, be the Compounded Daily SOFR (expressed as a percentage rate per annum), as determined by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

For the purposes of this Condition:

"**Compounded Daily SOFR**" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate (**SOFR**) as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in:

- (i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**do**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"i" is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

- (iii) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (iv) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"ni" means for any U.S. Government Securities Business Day "i", the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

"Observation Period" means, in respect of an Interest Period, the period from (and including) the U.S. Government Securities Business Day that precedes the first day of the Interest Period by the Relevant Number of U.S. Government Securities Business Days to (but excluding) the U.S. Government Securities Business Day that precedes the Interest Payment Date for such Interest Period by the Relevant Number of U.S. Government Securities Business Days;

"SOFR_i" means:

- (i) where "Lookback" or "Suspension Period" is specified as the Observation Method in the applicable Final Terms, for any U.S. Government Securities Business Day "i",
 - (A) if such U.S. Government Securities Business Day is a SOFR Reset Date, SOFR (as defined below) for the U.S. Government Securities Business Day that precedes the SOFR Reset Date by the Relevant Number of U.S. Government Securities Business Days; and
 - (B) if such U.S. Government Securities Business Day is not a SOFR Reset Date (being a U.S. Government Securities Business Day falling in the Suspension Period), SOFR for the U.S. Government Securities Business Day that precedes the first day of the Suspension Period (the "Suspension Period SOFR_i") by the Relevant Number of U.S. Government Securities Business Days. For the avoidance of doubt, the Suspension Period SOFR_i shall apply to each day falling in the relevant Suspension Period; or

- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, for any U.S. Government Securities Business Day "i", is equal to SOFR in respect of such U.S. Government Securities Business Day "i".

"Relevant Number" means the number specified as such in the applicable Final Terms, which, unless otherwise agreed with the Calculation Agent or such other party specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amount, shall not be less than five (or, if no such number is specified, five); provided that, for the purposes of clause (i)(B) of the definition of "SOFRI" above, the Relevant Number may be less than five, so long as the sum of the Relevant Number and the number of U.S. Government Securities Business Days in the Suspension Determination Period is not be less than five (unless otherwise agreed by the Calculation Agent or such other party specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amount).

"SOFR" means:

- (i) in relation to any U.S. Government Securities Business Day (the **"SOFR Determination Date"**), the daily secured overnight financing rate as published by the SOFR Administrator at or around 3:00 p.m. (New York City time) on the SOFR Administrator's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date (the **"SOFR Determination Time"**);
- (ii) if the rate specified in (i) above is not so published, and a Benchmark Transition Event and its related Benchmark Replacement Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or
- (iii) if the rate specified in (i) above is not so published, and a Benchmark Transition Event and its related Benchmark Replacement Date have both occurred (all as notified to the Calculation Agent by the Issuer), the rate determined in accordance with Condition 4((b)(iii)(D) (*Effect of Benchmark Transition Event*).

"SOFR Reset Date" means, in relation to any Interest Period, each U.S. Government Securities Business Day during such Interest Period, other than any U.S. Government Securities Business Day falling in the Suspension Period corresponding with such Interest Period.

"Suspension Determination Period" means, if Suspension Determination Period is specified as applicable in the relevant Final Terms, the number of U.S. Government Securities Business Days as are specified as such in the applicable Final Terms.

"Suspension Period" means, in relation to any Interest Period, the period from (and including) the U.S. Government Securities Business Day which falls on a

date equal to the number of U.S. Government Securities Business Days in the Suspension Determination Period prior to the end of such Interest Period to (but excluding) the Interest Payment Date of such Interest Period.

"U.S. Government Securities Business Day" means any calendar day except for a Saturday, Sunday or a calendar day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.

(D) *Effect of Benchmark Transition Event*

This Condition 4((b)(iii)(D) (*Effect of Benchmark Transition Event*) applies where the relevant Reference Rate specified in the applicable Final Terms is SOFR (Non-Index Determination) (and for the avoidance of doubt, any subsequent Benchmark determined as a result of a Benchmark Replacement determination):

(i) **Benchmark Replacement**

If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) **Decisions and Determinations**

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4((b)(iii)(D) (*Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (x) will be conclusive and binding absent manifest error, (y) will be made in the Issuer or its designee's sole discretion, and, (z) notwithstanding anything to the contrary in the in these Conditions or any other documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

For the avoidance of doubt and notwithstanding any other provision of this Condition 4((b)(iii)(D) (*Effect of Benchmark Transition Event*), in determining any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this Condition, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU)

2016/1011 in the European Union or as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

For the purposes of this Condition 4((b)(iii)(D) (*Effect of Benchmark Transition Event*):

"Benchmark" means, initially, the relevant Reference Rate specified in the applicable Final Terms where such Reference Rate is specified to be SOFR (Non-Index Determination); provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (Non-Index Determination) (or the published daily SOFR or SOFR Index used in the calculation thereof), as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (for the applicable Corresponding Tenor, if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (for the applicable Corresponding Tenor, if any) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" (defined below) solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of:
 - (A) the date of the public statement or publication of information referenced therein; and
 - (B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the

Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time).

"ISDA Fallback Adjustment" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means:

- (i) if the Benchmark is SOFR, the relevant SOFR Determination Time; and
- (ii) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement, in each case, excluding the applicable Benchmark Replacement Adjustment.

3. Condition 4(m) (*Benchmark Replacement*) is amended by inserting the following sentence at the beginning of that Condition:

"This Condition does not apply to Floating Rate Notes where the Reference Rate specified in the applicable Final Terms is SOFR (Non-Index Determination)."

4. The definition of "Business Day" in Condition 4(n) (*Definitions*) is amended by replacing the last comma with "; and" and inserting the following sub-clause thereafter:

"(iv) in respect of Notes for which the Reference Rate specified in the applicable Final Terms is SOFR (Non-Index Determination), any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed,"

5. The definition of "Reference Rate" in Condition 4(n) (*Definitions*) is amended by adding "SOFR (Non-Index Determination)" immediately before "BBSW".

6. Condition 6(h) (*Non-Business Days*) is amended by deleting and the last full stop and replacing it with "; and" and inserting the following sub-clause thereafter:

"(iv) in respect of Notes for which the Reference Rate specified in the applicable Final Terms is SOFR (Non-Index Determination), any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Financial Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed."

7. Each hyperlink in Condition 13(a) (*Notices*) is deleted and replaced with:

"<https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/euro-medium-term-note-programme-aus/> in respect of Notes issued by ANZBGL and at <https://www.anz.com/debtinvestors/centre/programmes/anz-bank-nz/euro-medium-term-note-programme-nz/> in respect of Notes issued by ANZ New Zealand and ANZNIL"

ANNEX TO FINAL TERMS - SUMMARY OF THE NOTES
(Current as at 26 September 2018)

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	<i>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.</i>
A.2	Consents by the Issuer to the use of the Base Prospectus for subsequent resale or final placement of the Notes	<p>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".</p> <p>Issue-specific Summary:</p>

		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.				
Section B – Issuers and Guarantor						
B.1	Legal and commercial names of the Issuer	Australia and New Zealand Banking Group Limited ("ANZBGL", and, together with its subsidiaries, the "Group" or "ANZ")				
B.2	Domicile and legal form of the Issuer, legislation under which they operate and countries of incorporation	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.				
B.4B	Known trends with respect to the Issuer and the industry in which it operates	Not applicable; there are no known trends affecting ANZBGL or the industries in which it operates.				
B.5	The Issuer's group	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.				
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.				
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report.				
B.12	Selected historical key financial information of the Issuer, no material	ANZBGL	1H18 (Unaudited) (A\$)	1H17 (Unaudited) (A\$)	FY17 (A\$)	FY16 (A\$)
		Cash profit (\$b) ¹	2.9	3.4	6.9	5.9
		Operating income (\$b) ¹	9.4	10.3	20.5	20.6
		Operating expenses (\$b) ¹	4.7	4.7	9.4	10.4
		Impairment charges (\$b) ¹	0.4	0.7	1.2	2.0
		Statutory profit (\$b)	3.3	2.9	6.4	5.7

adverse change statement and description of significant changes in financial or trading position of the Issuer		<table> <tr> <td>Earnings per share (cents)</td> <td>114.2</td> <td>100.2</td> <td>220.1</td> <td>197.4</td> </tr> <tr> <td>Dividend payout ratio</td> <td>69.6%</td> <td>80.7%</td> <td>73.4%</td> <td>81.9%</td> </tr> <tr> <td>Net interest margin^{1,2}</td> <td>1.93%</td> <td>2.00%</td> <td>1.99%</td> <td>2.00%</td> </tr> <tr> <td>Customer deposits (\$b)³</td> <td>472.8</td> <td>468.2²</td> <td>467.6</td> <td>449.6</td> </tr> <tr> <td>Net loans and advances (including acceptances) (\$b)^{3,4}</td> <td>591.9</td> <td>576.3²</td> <td>580.3</td> <td>575.9</td> </tr> </table>	Earnings per share (cents)	114.2	100.2	220.1	197.4	Dividend payout ratio	69.6%	80.7%	73.4%	81.9%	Net interest margin ^{1,2}	1.93%	2.00%	1.99%	2.00%	Customer deposits (\$b) ³	472.8	468.2 ²	467.6	449.6	Net loans and advances (including acceptances) (\$b) ^{3,4}	591.9	576.3 ²	580.3	575.9
	Earnings per share (cents)	114.2	100.2	220.1	197.4																						
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	Net loans and advances (including acceptances) (\$b) ^{3,4}	591.9	576.3 ²	580.3	575.9																						
	<p>The financial information above is selected historical key financial information of ANZBGL and its consolidated subsidiaries, inclusive of discontinued operations.⁵</p> <p>¹ This financial information is reported on a cash profit basis. Cash profit is not subject to review or audit by the external auditor.</p> <p>² In the March 2017 half, the Group changed its calculation of net interest margin to net Australian home loan deposit offset balances against total interest earning assets. The revised calculation is in line with other major banks. Originally reported net interest margin for FY 2016 was restated accordingly in the Group's March 2017 half year reporting.</p> <p>³ Customer deposits and net loans and advances as at 31 March 2018, 30 September 2017 and 31 March 2017 include customer deposits and net loans and advances held for sale.</p> <p>⁴ Customer liability for acceptances has been recognised as other assets from 1 April 2017.</p> <p>⁵ In this context, "discontinued operations" refers to certain discontinued operations in connection with the sales agreements with IOOF Holdings Limited and Zurich Financial Services Limited as outlined under the section headed "<i>Description of Australia and New Zealand Banking Group Limited and its Subsidiaries – Principal Activities of Group – Wealth Australia</i>" in the Base Prospectus.</p>																										
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	<p>ANZBGL has the following debt ratings for long-term unsubordinated unsecured obligations under the Programme:</p> <p>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-</p> <p><i>Issue-specific Summary:</i></p> <p>The Notes have not been specifically rated.</p>
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	<p>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).</p> <p>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.</p> <p>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.</p> <p>Interest: The Notes may bear fixed, floating rate or inverse floating rate interest or may be non-interest bearing.</p> <p>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).</p> <p><i>Issue-specific Summary:</i></p> <p>Denomination: USD 200,000</p> <p>Interest: The interest payable in respect of the Notes will be</p>

		<p>determined by reference to a floating rate of interest.</p> <p>Form: The Notes will initially be issued in temporary global form.</p> <p>Identification: Series Number: 1985Tranche Number: 1</p> <p>ISIN: XS1886615308</p> <p>Common Code: 188661530</p> <p>FISN: DTVXFB</p> <p>CFI Code: ANZ BANKING GRP/VAR MTN 20250929</p> <p>Governing Law: The Notes will be governed by English law.</p>
C.2	Currency	<p>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.</p> <p><i>Issue-specific Summary:</i> United States Dollars (“USD”)</p>
C.5	Restrictions on free transferability	<p>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.</p> <p>Interests in Notes traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system.</p> <p>Other than as set out above, the Notes are freely transferable.</p>
C.8	Rights attached to the Notes including ranking and any limitation to those rights	<p>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.</p> <p>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.</p> <p>Taxation: All payments in respect of the Notes shall be made without withholding or deduction for any Taxes imposed by the</p>

		<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
C.9	<p>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</p>	<p>Interest</p> <p>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.</p> <p><i>Issue-specific Summary:</i></p> <p>Floating Rate Notes: The Notes bear interest from (and including) their Issue Date at a floating rate calculated by reference to USD LIBOR plus a margin of 0.70 per cent.. Interest will be paid quarterly in arrear on 28 March, 28 June, 28 September and 28 December in each year. The first interest payment will be made on 28 December 2018.</p> <p>Redemption</p> <p>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.</p>

		<p><i>Issue-specific Summary:</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Interest Payment Date falling on or nearest to 28 September 2025 at 100 per cent. of their principal amount.</p> <p>Representative of holders</p> <p>Not applicable. There is no representative of the Noteholders.</p>
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	<p>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.</p> <p><i>Issue-specific Summary:</i></p> <p>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.</p>
C.21	Markets where Notes will be traded	<p>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.</p> <p><i>Issue-specific Summary:</i></p>

		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	<p>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.</p> <p>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.</p> <p>The key risks inherent in ANZBGL's operations can be broadly grouped under the main categories of:</p> <p>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) to support ANZBGL's consolidated operations and risk appetite;</p> <p>credit risk being the risk of financial loss to ANZBGL resulting from a counterparty failing to fulfil its obligations, or from a decrease in credit quality of a counterparty resulting in a loss in value;</p> <p>market risk being the risk to ANZBGL's earnings arising from changes in interest rates, foreign exchange rates, credit spreads, volatility, correlations or from fluctuations in bond, commodity or equity prices;</p> <p>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 that ANZBGL has insufficient capacity to fund increases in assets;</p> <p>operational risk being the risk of loss to ANZBGL resulting from inadequate or failed internal processes, people and systems, or from external events, including technology risk, cyber risk, legal risk and conduct risk, or damage arising from inadequate or failed internal processes, people and systems, but excluding strategic risk;</p> <p>compliance risk being the probability and impact of an event that results in a failure to act in accordance with laws, regulations, industry standards and codes, internal policies and</p>

		<p>procedures and principles of good governance as applicable to ANZBGL's businesses;</p> <p>reputational risk being the risk of loss caused by adverse perceptions of ANZBGL held by the public, shareholders, investors, regulators, or rating agencies that directly or indirectly impact earnings, capital adequacy or value;</p> <p>insurance risk being the risk to ANZBGL of unexpected losses resulting from worse than expected claims experience (variation in timing and amount of insurance claims due to incidence or non-incidence of death, sickness, disability or general insurance claims) and includes inadequate or inappropriate underwriting, claims management, reserving, insurance concentrations, reinsurance management, product design and pricing which will expose an insurer to financial loss and the consequent inability to meet its liabilities);</p> <p>reinsurance risk being the risk to ANZBGL that a reinsurer fails to meet their contractual obligations, i.e. to pay reinsurance claims when due; and</p> <p>strategic risk being the risk that affects or is created by ANZBGL's business strategy and strategic objectives.</p> <p>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.</p>
D.3	Key risks that are specific to the Notes	<p>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.</p> <p><i>Issue-specific Summary:</i></p> <p>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.</p> <p>The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their</p>

		<p>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.</p> <p>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.</p> <p>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.</p> <p>Investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.</p>
Section E – The Offer		
E.2b	Reasons for the offer and use of proceeds	<p>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.</p> <p><i>Issue-specific Summary:</i></p> <p>ANZBGL intends to use the net proceeds of the issue of the Notes for its general corporate purposes.</p>
E.3	Terms and conditions of the offer	<p>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.</p> <p><i>Issue-specific Summary:</i></p> <p>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.</p>
E.4	Interests material to the issue/offer including conflicting interests	<p>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 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.</p> <p><i>Issue-specific Summary:</i></p>

		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.