



Supplementary Prospectus Dated 14 April 2020

Australia and New Zealand Banking Group Limited

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

US\$30,000,000,000

ANZ Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments of interest and principal by

Perpetual Corporate Trust Limited

*Australian Business Number 99 000 341 533
(incorporated with limited liability in Australia)
as Trustee of the ANZ Residential Covered Bond Trust*

This supplement (the "**Supplement**") to the base prospectus of Australia and New Zealand Banking Group Limited ("**ANZBGL**") dated 13 November 2019 as supplemented by the supplementary prospectuses dated 5 December 2019, 20 February 2020 and 24 March 2020 (the "**Base Prospectus**") constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended, (the "**FSMA**") and is prepared in connection with the US\$30,000,000,000 ANZ Global Covered Bond Programme established by ANZBGL.

The purpose of this Supplement is to update the sub-section entitled "*Recent Developments*" in the Section entitled "*Australia and New Zealand Banking Group Limited and its Subsidiaries*" of the Base Prospectus following announcements by ANZBGL in relation to: (i) changes in ratings for Australian major banks by Fitch; and (ii) outlook revision on Australian major banks by S&P.

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

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

ANZBGL accepts responsibility for the information contained in this Supplement and to the best of the knowledge of ANZBGL, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Fitch changes ratings for Australian major banks

On 8 April 2020, ANZBGL confirmed Fitch Australia Pty Ltd ("Fitch") has changed its ratings of the Australian major banks, resulting in ANZBGL's Long-Term Issuer Default Rating ("IDR") decreasing one-notch to A+ from AA-. The Outlook on ANZBGL's Long-Term IDR remains Negative.

ANZBGL's Short-Term IDR has also been downgraded by Fitch to F1 from F1+.

The full list of ANZBGL's Fitch ratings are:

Senior Debt: A+
Subordinated Debt: A-
Hybrid Debt: BBB

S&P outlook revision on Australian major banks

On 9 April 2020, ANZBGL confirmed S&P Global Ratings ("S&P") has revised the outlook on the long-term issuer credit rating for the Commonwealth of Australia to negative from stable.

As a result of the sovereign action, S&P has also revised the credit rating outlook of the Australian major banks, including ANZBGL, to negative from stable.

S&P reaffirmed ANZBGL's 'AA-' long-term and 'A-1+' short-term issuer credit ratings.

S&P also reaffirmed all the ratings on debt issued by ANZBGL, including senior and subordinated debt and hybrid Tier 1 capital instruments.

A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.

A copy of this Supplement has been filed with the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk>

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

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.