

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Covered Bonds 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II**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended or superseded)) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended and/or superseded, the "**Prospectus Directive**").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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 each relevant Manager's product approval process as MiFID II "manufacturers", the target market assessment completed by the relevant Managers in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' 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 Covered Bonds described in this legend).

**Notification under Section 309B(1) of the Securities and Futures Act of Singapore (the "SFA"):** The Covered Bonds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

22 January 2019

## FINAL TERMS

**Australia and New Zealand Banking Group Limited**

**ABN 11 005 357 522**

**Issue of £750,000,000 Series 2019-1 Floating Rate Covered Bonds due January 2022  
irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Perpetual Corporate Trust Limited as trustee of the ANZ Residential Covered Bond  
Trust under the US\$30,000,000,000 Global Covered Bond Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 9 November 2018 and the supplemental Prospectuses dated 7 December 2018 and 14 December 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EU, as may be amended or superseded (the "**Prospectus Directive**"). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the Covered Bond Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Prospectus. Copies of the Prospectus and the supplemental Prospectuses are available free of charge to the public on the public website of the London Stock Exchange and from the specified office of the Covered Bond Paying Agent and for viewing at <http://www.debtinvestors.anz.com/>.

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|----|-----|--|--|
| 1. | (a) | Series Number:                               | 2019-1   |
|    | (b) | Tranche Number:                              | 1  |
| 2. |     | Specified Currency or Currencies:            | Sterling ("£")   |
| 3. |     | Aggregate Principal Amount of Covered Bonds: | £750,000,000   |
|    | (a) | Series:                                      | £750,000,000   |
|    | (b) | Tranche:                                     | £750,000,000   |
| 4. |     | Issue Price:                                 | 100 per cent. of the Aggregate Principal Amount  |
| 5. | (a) | Specified Denominations:                     | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 |
|    | (b) | Calculation Amount:                          | £1,000   |
| 6. | (a) | Issue Date:                                  | 24 January 2019  |

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|-----|-----|--|---|
|     | (b) | Interest Commencement Date:  | Issue Date  |
| 7.  | (a) | Final Maturity Date:   | Interest Payment Date falling on or nearest to 24 January 2022                                |
|     | (b) | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | Interest Payment Date falling on or nearest to 24 January 2023                                |
| 8.  |     | Interest Basis:  | SONIA +0.68 per cent. Floating Rate   |
| 9.  |     | Redemption Basis:  | 100 per cent. of their nominal amount   |
| 10. |     | Payment Basis:   |   |
|     | (a) | Instalment Covered Bonds:  | Not Applicable  |
|     | (b) | Hard Bullet Covered Bonds:   | Not Applicable  |
| 11. |     | Change of Interest Basis or Redemption/Payment Basis:  | Applicable from (and including) the Final Maturity Date in accordance with paragraph 14 below |
| 12. |     | Put/Call Options:  | Not Applicable  |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 13. | Fixed Rate Covered Bond provisions:    | Not Applicable  |
| 14. | Floating Rate Covered Bond provisions: | Applicable  |
|     | (a)                                    | Specified Period(s):  |
|     |  | (i) Applicable from (and including) the Issue Date to (but excluding) the Final Maturity Date (the " <b>Initial Period</b> ")   |
|     |  | (ii) If payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date (in the circumstances described in the Conditions), the Interest Period(s) from (and including) the Final Maturity Date to (but excluding) the earlier of (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date (the " <b>Extension Period</b> ") |
|     | (b)                                    | Interest Payment Dates:   |
|     |  | (i) During the Initial Period: the 24 <sup>th</sup> calendar day of January, April, July and October of each year, commencing on (and including) 24 April 2019 to (and including) the Final Maturity Date, subject to adjustment in   |

accordance with the Business Day Convention specified in paragraph 14(c)

(ii) During the Extension Period: the 24<sup>th</sup> calendar day of each month commencing on (and excluding) the Final Maturity Date to (and including) the date that is the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(c)

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| (c) | Business Day Convention:  | Modified Following Business Day Convention  |
| (d) | Additional Business Centre(s):  | <p>Not Applicable</p> <p>For the avoidance of doubt, in accordance with the Conditions, Sydney, Melbourne, New York and London are business centres for the purposes of the definition of "Business Day" in Condition 4(1).</p> |
| (e) | Manner in which the Rate of Interest and Interest Amount are to be determined:  | Screen Rate Determination   |
| (f) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Covered Bond Paying Agent /Calculation Agent): | Not Applicable  |
| (g) | Screen Rate Determination:  |   |
|     | (A) Reference Rate:   | SONIA   |
|     | (B) Interest Determination Date(s):   | Fifth London Banking Day prior to the end of each Interest Period   |
|     | (C) Relevant Screen Page:   | Reuters Screen Page SONIA (or any successor or replacement page)  |
|     | (D) Relevant Time:  | 11:00 am (London time) or such other time at which the Reference Rate customarily appears on the Relevant Screen Page   |
|     | (E) Relevant Financial Centre:  | London  |
|     | (F) Observation Look Back Period:   | 5 London Banking Days   |
| (h) | ISDA Determination:   | Not Applicable  |

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|-----|---------------------------|---|
| (j) | Margin(s):                | +0.68 per cent per annum (included in the Rate of Interest under Condition 4 (b)(ii)(C) and Condition 4(e) applies without double counting) |
| (k) | Minimum Rate of Interest: | Not Applicable  |
| (l) | Maximum Rate of Interest: | Not Applicable  |
| (m) | Day Count Fraction:       | Actual/365 (Fixed)  |
15. Zero Coupon Covered Bond provisions: Not Applicable
16. Coupon Switch Option: Not Applicable

### **PROVISIONS RELATING TO REDEMPTION**

17. Redemption at the option of the Issuer (Call): Not Applicable
18. Redemption at the option of the Covered Bondholders (Put): Not Applicable
19. Final Redemption Amount of each Covered Bond: £1,000 per Calculation Amount
20. Early Redemption Amount payable for tax reasons, illegality or event of default: £1,000 per Calculation Amount
21. Notice Periods for redemption for tax reasons or due to illegality
- Minimum period: 30 days
- Maximum period: 60 days

### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

22. (a) Form of Covered Bonds: Bearer Covered Bonds:
- Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
- (b) New Global Note: No
- (c) Intended to be held in a manner which would allow Eurosystem eligibility: No
- Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for

Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

23. Additional Financial Centre(s): Sydney, Melbourne, New York
- For the avoidance of doubt, in accordance with the Conditions in addition to the financial centres noted above, London is a financial centre for the purposes of the definition of "Payment Business Day" in Condition 6(h)
24. Redenomination: Not Applicable
25. Governing law: England and Wales

#### **PURPOSE OF FINAL TERMS**

This Final Terms comprises the final terms required for issue and admission to trading on the London Stock Exchange's regulated market of the Covered Bonds described herein pursuant to the US\$30,000,000,000 Global Covered Bond Programme of Australia and New Zealand Banking Group Limited and Perpetual Corporate Trust Limited as trustee of the ANZ Residential Covered Bond Trust.

## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:** Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market with effect on or about the Issue Date.
2. **RATINGS:**  
  
Ratings: The Covered Bonds are expected to be rated:  
  
Fitch Australia Pty Ltd: AAA  
  
Moody's Investors Service Pty, Limited: Aaa
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:**  
  
Save for the fees payable to Australia and New Zealand Banking Group Limited (in its capacity as Dealer), Barclays Capital Asia Limited, HSBC Bank plc, Lloyds Bank Corporate Markets plc and RBC Europe Limited (the "**Relevant Dealers**"), so far as the Issuer and the Covered Bond Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Relevant Dealers and their affiliates have engaged and may in future engage in investment banking and/or commercial banking transactions with and may perform other services (such as acting as Covered Bond Swap Counterparty) for the Issuer, the Covered Bond Guarantor and their affiliates in the ordinary course of business.
4. **YIELD: (FIXED RATE COVERED BONDS ONLY)**  
  
Indication of yield: Not Applicable
5. **HISTORIC INTEREST RATES**  
  
Details of SONIA rates can be obtained from Reuters.
6. **BENCHMARKS**  
  
Relevant Benchmark SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended (the "**Benchmark Regulation**").
7. **OPERATIONAL INFORMATION:**
  - (a) ISIN: XS1937637236
  - (b) Common Code: 193763723
  - (c) CUSIP: Not Applicable

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| (d) | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg DTC and the relevant identification number(s):                               | Not Applicable   |
| (e) | Delivery:   | Delivery against payment   |
| (f) | Name and address of initial Paying Agent(s) in relation to the Covered Bonds (other than the Australian Registered Covered Bonds):                | Deutsche Bank AG, Hong Kong Branch<br>Level 52, International Commerce Centre, 1<br>Austin Road West, Kowloon, Hong Kong |
| (g) | Names and addresses of additional Paying Agent(s) (if any) in relation to the Covered Bonds (other than the Australian Registered Covered Bonds): | Not Applicable   |
| (h) | Name(s) and address(es) of the Australian Registrar in relation to the Australian Registered Covered Bonds:                                       | Not Applicable   |


## 8. DISTRIBUTION

U.S. Selling Restrictions:	Reg S Compliance Category 2 TEFRA D
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Signed on behalf of the Issuer:

By:

*Duly authorised*

  
ADRIAN KENT  
GROUP TREASURER

Signed on behalf of Perpetual  
Corporate Trust Limited in its  
capacity as trustee of the ANZ  
Residential Covered Bond Trust

By:

*Duly authorised*

Signed on behalf of the Issuer:

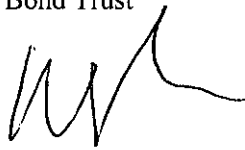
By:

*Duly authorised*

Signed on behalf of Perpetual  
Corporate Trust Limited in its  
capacity as trustee of the ANZ  
Residential Covered Bond Trust

By:

*Duly authorised*

A handwritten signature in black ink, appearing to be 'Hagbarth Strom', written in a cursive style.

Hagbarth Strom  
Senior Securitisation Manager