Supplementary Prospectus
Dated 9 November 2018

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

ANZ Bank New Zealand Limited

(incorporated with limited liability in New Zealand)
as Issuer and Guarantor of Notes issued by ANZ New Zealand (Int'l) Limited

ANZ New Zealand (Int'l) Limited

(incorporated with limited liability in New Zealand)
as Issuer

US$60,000,000,000

Euro Medium Term Note Programme

This supplement (the **"Supplement"**) to the base prospectus of Australia and New Zealand Banking Group Limited (**"ANZBGL"** or **"ANZ"**) dated 17 May 2018, as supplemented by the supplementary prospectuses dated 4 June 2018, 26 June 2018, 15 August 2018, 18 September 2018 and 17 October 2018 (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$60,000,000,000 Euro Medium Term Note Programme established by ANZBGL (as Issuer), ANZ Bank New Zealand Limited (as Issuer and Guarantor of Notes issued by ANZ New Zealand (Int'l) Limited (**"ANZNIL"**)) and ANZNIL (as Issuer).

The purpose of this Supplement is to:

- incorporate by reference into the Base Prospectus:
    - ANZBGL's audited annual consolidated financial statements for the Group (including the independent auditor's review report thereon and the notes thereto) for the year ended 30 September 2018 (as set out on pages 71 to 171 of ANZBGL's Annual Report ("**2018 Annual Report**")) ("**Consolidated Financial Statements**");
    - ANZBGL's audited annual non-consolidated financial statements (including the independent auditor's review report thereon and the notes thereto) for the year ended 30 September 2018 (as set out in the document entitled 'The Company - 2018 Financial Report' ("**2018 Financial Report**")) ("**Parent Entity Financial Statements**"); and
    - ANZBGL's Basel III Pillar 3 Disclosure as at 30 September 2018 ("**Basel III Pillar 3 Disclosure**");
- update section 17 (Additional Information) of the Base Prospectus;
- update the section entitled "Recent Developments" in Section 5 (Description of Australia and New Zealand Banking Group Limited and its Subsidiaries) of the Base Prospectus with information regarding an announcement by ANZBGL in respect of the release of Australian Prudential Regulation Authority's ("**APRA**") loss-absorbing capacity discussion paper;
- update certain sections of the Base Prospectus as a result of a change in Singaporean law related product classification; and
- update Elements B.12 and D.2 of the Summary of the Programme.

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 (which has taken all reasonable care to ensure that such is the case), 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.

1. 2018 Annual Report, 2018 Financial Report and Basel III Pillar 3 Disclosure

On 5 November 2018, the 2018 Annual Report, the 2018 Financial Report and the Basel III Pillar 3 Disclosure were released. Copies of the 2018 Annual Report, 2018 Financial Report and Basel III Pillar 3 Disclosure have been filed with the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/nsm and, by virtue of this Supplement, the Consolidated Financial Statements contained in the 2018 Annual Report, the Parent Entity Financial Statements contained in the 2018 Financial Report and the Basel III Pillar 3 Disclosure shall be deemed to be incorporated into, and form part of, the Base Prospectus. Copies of the Consolidated Financial Statements, the Parent Entity Financial Statements and Basel III Pillar 3 Disclosure are also available at http://www.shareholder.anz.com/supplementary-disclosures-euro-medium-term-note-programme.

2. Update of the Additional Information Section

By virtue of this Supplement, the information contained in the "Additional information" section on page 183 of the Base Prospectus shall be updated:

(a) under paragraph (3)(i) with the following information: "Since 30 September 2018 there has been no significant change in the financial or trading position of ANZBGL and its subsidiaries taken as a whole. Since 30 September 2018 there has been no material adverse change in the prospects of ANZBGL and its subsidiaries taken as a whole.; and

(b) under paragraph 4(i) with the following information: " ANZBGL only, as set out under the sections entitled "Other Contingent Liabilities" and "Contingent Assets" in Note 33 to the Consolidated Financial Statements, which are incorporated by reference into this Base Prospectus;

3. Updates in respect of Singaporean Law Related Product Classification

(a) Update of the Important Notices Section

By virtue of this Supplement, the section entitled "Important Notices" on page xi of the Base Prospectus shall be updated by including the following wording after the paragraphs entitled "MiFID Product Governance":

"Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") – Unless otherwise stated in the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes, all Notes issued or to be issued under the Programme shall be 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)."

(b) Update of the Subscription and Sale Section

By virtue of this Supplement, the section entitled "Subscription and Sale" on page 125 shall be amended by deleting the wording after the heading "Singapore" and the before the heading "South Korea" and replacing it with:

"This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

(c) Update of the Forms of Final Terms Section

By virtue of this Supplement, the sections entitled "Form of Retail Final Terms" on page 149, "Form of Wholesale Final Terms" on page 166 and "Form of Pricing Supplement" on page 339 shall be updated by including the following wording after the paragraph beginning with the words: "[**MiFID II product governance /**":

"**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)."

4. Update of the Recent Developments Section - ANZBGL notes release of APRA's loss-absorbing capacity discussion paper

On 8 November 2018, ANZBGL noted the release of APRA's discussion paper titled "Increasing the loss-absorbing capacity of ADIs to support orderly resolution". The paper is in response to recommendation three of the Final Report of the 2014 Financial System Inquiry ("**FSI"**)[1]. The paper proposes an increase in total capital requirements of between 4% and 5% of risk-weighted assets ("**RWA"**) for domestic systemically important banks ("**D-SIBs**"), such as ANZBGL. Based on the Group's RWA of A$391 billion as at 30 September 2018, this represents an incremental increase in the total capital requirement of approximately A$16 billion to A$20 billion, with an equivalent decrease in other senior funding. APRA anticipates that D-SIBs would satisfy the requirement predominantly with additional Tier 2 capital. D-SIBs will need to satisfy the new requirement by 2023[2]. ANZBGL intends to consult with APRA and provide a response.

5. Update of the Summary of the Programme

The Summary of the Programme included in the Base Prospectus is made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A-E (A.1 – E.7). Following the release of the 2018 Annual Report, Elements B.12 and D.2 of the Summary of the Programme, in respect of ANZBGL and its consolidated subsidiaries, are updated as follows:

[1] Pages 67-75 of the Final Report of the FSI which recommended that the Australian Government "implement a framework for minimum loss absorbing and recapitalisation capacity in line with emerging international practice, sufficient to facilitate the orderly resolution of Australian authorised deposit-taking institutions and minimise taxpayer support"

[2] D-SIBs have an implementation period of four years from the release of the final total capital requirements (expected in 2019).

B.12	**Selected historical key financial information of the Issuer, no material adverse change statement and description of significant changes in financial or trading position of the Issuer**	

ANZBGL	**FY18 (A$)**	**FY17 (A$)**	**FY16 (A$)**
Cash profit ($b)[1]	5.8	6.9	5.9
Operating income ($b)[1]	19.0	20.5	20.6
Operating expenses ($b)[1]	9.8	9.4	10.4
Impairment charges ($b)[1]	0.7	1.2	2.0
Statutory profit ($b)	6.4	6.4	5.7
Earnings per share (cents)	221.6	220.1	197.4
Dividend payout ratio	72.1%	73.4%	81.9%
Net interest margin[1]	1.87%	1.99%	2.00%
Customer deposits ($b)[2]	487.3	467.6	449.6
Net loans and advances (including acceptances) ($b)[2,3]	604.9	580.3	575.9

The financial information above is selected historical key financial information of ANZBGL and its consolidated 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].

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); **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.

For the purposes of the Prospectus Directive 2003/71/EC (as amended) and this Supplement, any document or information incorporated by reference, either expressly or implicitly, into the 2018 Annual Report, 2018 Financial Report or Basel III Pillar 3 Disclosure does not form part of this Supplement. Information in the 2018 Annual Report, 2018 Financial Report or Basel III Pillar 3 Disclosure which is not incorporated by reference into the Base Prospectus is either not relevant for investors or is covered elsewhere in the Base Prospectus.

A copy of this Supplement has been filed with the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/nsm.

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

Save as disclosed in this Supplement or in any document incorporated by reference into, and forming part of, 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.