Supplementary Prospectus
Dated 24 August 2016

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" and "ANZ") dated 10 November 2015, as supplemented by the supplementary prospectuses dated 3 February 2016, 24 February 2016, 23 March 2016, 30 March 2016, 4 May 2016, 25 May 2016, 8 July 2016, 9 August 2016, 11 August 2016 and 22 August 2016 (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 section entitled "Recent Developments" under the section entitled "Australia and New Zealand Banking Group Limited and its Subsidiaries" of the Base Prospectus, with information regarding an announcement by ANZBGL relating to an offer of ANZ Capital Notes 4.

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.

ANZ Capital Notes 4

ANZ intends to issue a new Additional Tier-1 capital security, ANZ Capital Notes 4, pursuant to an Australian prospectus.
On 24 August 2016, ANZ announced that following the bookbuild for ANZ Capital Notes 4, it will allocate $1.3 billion of ANZ Capital Notes 4 under the bookbuild, with the margin set at 4.7% per annum. The final size of the offer will be determined following the completion of offers described in the Australian prospectus for the ANZ Capital Notes 4. No action has been taken to register or qualify notes or the offer or to otherwise permit a public offering of ANZ Capital Notes 4 outside Australia.

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 in any document incorporated by reference into, and forming part of, the Base Prospectus, the statements contained in this Supplement will prevail.

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.

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.