

PROSPECTUS



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)
(the "Issuer")

US\$60,000,000,000 Euro Medium Term Note Programme

Issue of MXN 640,000,000 Floating Rate Notes due 31 August 2016 (the "Notes")

This document (which expression shall include all documents incorporated by reference herein) constitutes a prospectus (the "**Prospectus**") in respect of the Notes to be issued by the Issuer for the purposes of Article 5 of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and the relevant implementing measures in the United Kingdom.

This Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority (in such capacity, the "**UK Listing Authority**") for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom and this Prospectus provides information with regard to the Issuer and its subsidiaries and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes.

Application has been made to the UK Listing Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 ("**FSMA**") for the Notes to be admitted to the official list of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market (the "**Market**"). References in this Prospectus to the Notes being "listed" (and all related references) shall, unless the context otherwise requires, mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Market is a regulated market for the purposes of Directive 2004/39/EC.

The Notes will be issued pursuant to the US \$60,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of the Issuer, ANZ Bank New Zealand Limited and ANZ New Zealand (International) Limited.

Investing in the Notes involves risks. Prospective investors should have regard to the risk factors incorporated by reference into this Prospectus.

There are references in this Prospectus to the credit ratings of the Issuer and Notes. A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Credit ratings in respect of the Notes or the Issuer are for distribution only to persons in Australia who are not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act 2001 of Australia and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive the Prospectus and anyone who receives the Prospectus must not distribute it to any person who is not entitled to receive it.

The credit ratings of Issuer referred to in this Prospectus have been issued by Standard & Poor's (Australia) Pty. Ltd ("S&P"), Moody's Investors Service Pty Limited ("Moody's") and Fitch Australia Pty Ltd ("Fitch"). None of S&P, Moody's and Fitch is established in the European Union and none has applied for registration under Regulation (EC) No. 1060/2009 (as amended by Regulation (EC) No. 513/2011) (the "CRA Regulation") but their credit ratings are endorsed on an on-going basis by Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd., respectively, pursuant to and in accordance with the CRA Regulation. Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd. are established in the European Union and are registered under the CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation or issued by a credit rating agency established in a third country but whose credit ratings are endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused or is provided by a third country rating entity whose ratings are disclosed in that registration application as being ratings that will be endorsed by the relevant entity in the European Union.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. persons (as defined in Regulation S) except in a transaction that is exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In addition, Notes issued in reliance on Regulation S during the 40-day period beginning on the date of the completion of the distribution of the Notes will only be issued to a person that is neither a U.S. person nor holding such Notes for the account or benefit of a U.S. person. Terms in the previous sentence have the meaning given to them in Regulation S.

24 September 2014

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer does not intend to provide post-issuance information.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of any of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions.

Neither this Prospectus nor any information nor any document incorporated by reference herein is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus or any information or document incorporated by reference herein should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus or any other financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The distribution of this Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. The Issuer does not represent that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, action may be required to be taken to permit a public offering of the Notes or a distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Notes come must inform themselves about, and observe, any such restrictions.

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "**AS**", "**S**", "**dollars**", "Australian dollars" or "**€**" are to the lawful currency of Australia, references to "**euro**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended from time to time, references to "**NZ\$**" are to the lawful currency of New Zealand, references to "**Sterling**" are to the lawful currency of the United Kingdom and references to "**US\$**" or "**US dollars**" are to the lawful currency of the United States of America.

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DOCUMENTS INCORPORATED BY REFERENCE

Terms used herein but not otherwise defined shall have the meanings given to them in the base prospectus dated 16 May 2014 relating to the Programme (as supplemented from time to time) (the "**Base Prospectus**").

The following documents, which have previously been published or are published simultaneously with this Prospectus and which have been approved by the FCA or filed with it, shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (1) the following sections of the Base Prospectus:
 - (a) the section entitled "Important Notices" on pages 3 to 16, other than:
 - (i) the information under the heading "Important Information relating to Public Offers of Notes where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus" on pages 8 to 13;
 - (ii) the information under the heading "Arrangements between Investors and Authorised Offerors" on page 13; and
 - (iii) the information under the heading "Public Offers: Issue Price and Offer Price" on pages 13 and 14;
 - (b) the section entitled "Overview of the Programme" on pages 29 to 32 (other than information in respect of ANZ New Zealand and ANZNIL);
 - (c) the section entitled "Risk Factors" on pages 33 to 54, other than the section entitled "Risks relating to CNY Notes" on pages 37 to 41;
 - (d) the section entitled "Conditions of the Notes" on pages 57 to 91;
 - (f) the section entitled "Use of Proceeds" on page 92;
 - (g) the section entitled "Form of Notes" on pages 93 to 100;
 - (h) the section entitled "Taxation" on pages 131 to 138;
 - (i) the section entitled "Subscription and Sale" on pages 139 to 149;
 - (k) the section entitled "Australia and New Zealand Banking Group Limited and its Subsidiaries" on pages 101 to 106;
 - (l) the section entitled "Supervision and Regulation of Australia and New Zealand Banking Group Limited" on pages 107 to 111; and
 - (m) paragraphs 1, 2, 5, 6, 7, 8 and 10 of the section entitled "General Information" on pages 173 to 175.
- (2) the supplement to the Base Prospectus dated 29 August 2014, which (a) supplements the Base Prospectus with the information contained in the Issuer's third quarter trading update for the nine months to 30 June 2014, (b) updates the risk factor language in the Base Prospectus to reflect a regulatory-related development, and (c) notes the appointment of a new director to the Issuer's board of directors ;
- (3) the audited annual consolidated financial statements (including the auditor's report thereon and notes thereto) in respect of the years ended 30 September 2012 and 2013 (set out on pages 72 to 194 and pages 72 to 188, respectively of the 2012 and 2013 Annual Reports of the Issuer);
- (4) the unaudited interim consolidated financial statements (including the auditor's review report thereon and notes thereto) in respect of the half-year ended 31 March 2014 (set out on pages 93 to 130 of the Issuer's 2014 Consolidated Financial Report, Dividend Announcement and Appendix 4D);

- (5) the section entitled "Capital Management" set out on pages 133 to 137 of the Issuer's 2014 Consolidated Financial Report, Dividend Announcement and Appendix 4D; and
- (5) the sections entitled "Liquidity Risk" and "Capital Management" set out on pages 33 to 34 and page 35 respectively of the Issuer's 2014 Consolidated Financial Report, Dividend Announcement and Appendix 4D.

Any statement contained in this Prospectus or in any document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. For the purposes of the prospectus rules enacted under section 73A of the FSMA, any documents incorporated by reference into the above documents do not form part of this Prospectus. Any parts of the above documents which are not incorporated by reference into this Base Prospectus are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

Copies of this Prospectus and the documents incorporated by reference into this Prospectus can be obtained during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection by eligible investors at the offices of the Paying Agent, Deutsche Bank AG at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and at <http://www.debtinvestors.anz.com/>. For the avoidance, the contents of such website are not incorporated in, and do not form part of, this Prospectus.

FINAL TERMS

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 16 May 2014 and the Supplemental Base Prospectus dated 29 August 2014 which together constitute a base prospectus (the "**Base Prospectus**"). References in the Conditions to the "Final Terms" shall be deemed to refer to the final terms set out below.

The Base Prospectus is available for viewing at <http://www.debtinvestors.anz.com/> 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.

1.	(i)	Series Number:	1790
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.		Specified Currency or Currencies:	Mexican Peso ("MXN")
3.		Aggregate Nominal Amount:	MXN 640,000,000
	(i)	Series:	MXN 640,000,000
	(ii)	Tranche:	MXN 640,000,000
4.		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5.		Specified Denomination(s):	MXN 2,000,000
6.		Calculation Amount:	MXN 2,000,000
7.	(i)	Issue Date:	3 September 2014
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling on or nearest to 31 August 2016
9.		Interest Basis:	28 day MXN-THE-MEX06 - 0.75 per cent. 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

12.	Fixed Rate Note Provisions	Not Applicable
13.	Floating Rate Note Provisions	Applicable – see Appendix for further provisions)

(i)	(a) Interest Payment Dates:	Each 28 days commencing on 1 October 2014 and concluding on the Maturity Date, 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):	Mexico City, Sydney, London and New York
(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 Interest and/or Interest Amount(s):	JPMorgan Chase Bank N.A., London shall be the Calculation Agent
(vii)	Screen Rate Determination:	Applicable
	— Reference Rate:	MXN-TIIE-MEX06
	— Specified Maturity:	28 days
	— Interest Determination Date(s):	One (1) Mexico City Business Day prior to the start of each Interest Period.
		"Mexico City Business Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mexico City, pursuant to the calendar approved by the <i>Comisión Nacional Bancaria y de Valores</i> (Mexican National Banking and Securities Commission)
	— Relevant Screen Page:	Reuters Screen MEX06
	— Reference Banks:	As set out in the Conditions
	— Relevant Time:	2:00 p.m. Mexico City time
	— Relevant Financial Centre:	Mexico City
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	- 0.75 per cent. per annum
(x)	Rate Multiplier:	Not Applicable
(xi)	Minimum Rate of Interest:	0.00 per cent. per annum
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
14.	CMS Rate Note Provisions	Not Applicable

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| 15. | Inverse Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Linear Interpolation | 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: | MXN 2,000,000 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on an Event of Default or other early redemption: | MXN 2,000,000 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): | Mexico City, London, New York and Sydney |
| 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

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| 27. | US Selling Restrictions: | TEFRA D Rules; Regulation S Category 2 |
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Signed on behalf of Australia and New Zealand Banking Group Limited:

By:
Duly Authorised Signatory/Attorney

PART B — OTHER INFORMATION

1. LISTING

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| (i) | Listing and Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange and admitted to the Official List of the FCA |
| (ii) | Estimate of total expenses related to admission to trading: | GBP1750 |

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated: Standard & Poor's: AA- Moody's: Aa2 Fitch: AA-
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to the "Dealer", 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

Indication of yield:	Not Applicable
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5. OPERATIONAL INFORMATION

ISIN:	XS1106538595
Temporary ISIN:	Not Applicable
Common Code:	110653859
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

APPENDIX

Fall-back provisions

In the event that the Issuer is due to make a payment in MXN in respect of any Note and MXN is not available or it is impracticable to make the payment in MXN due to circumstances beyond the Issuer's control as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, the Issuer will be entitled to satisfy in full its obligations in respect of such payment by making payment as soon as practicable in United States Dollars ("**USD**") on the basis of the spot exchange rate of USD against MXN offered in the London foreign exchange market as determined by the Calculation Agent referencing from Reuters' page "MXN=" at approximately 11:00 am, London time, on the fifth London Business Day (as defined below) prior to such payment or, if such rate is not available on that day, the rate most recently available prior to such day.

Any payment made in USD in accordance with the foregoing paragraph will not constitute an Event of Default (as defined in Condition 9).

The communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent hereunder shall be at its sole discretion and shall (in the absence of manifest error, wilful default or bad faith) be conclusive for all purposes and binding on the Issuer, the Paying Agents, and the holders of the Notes or Coupons.

In this Appendix:

"London Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in London.

GENERAL INFORMATION

1. Application has been made for the Notes to be admitted to listing on the Official List and to trading on the Market. It is expected that the Notes will be admitted to listing and to trading on or around 29 September 2014. Prior to official listing and admission to trading of the Notes, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the date of the transaction (although it is anticipated that this period will be shortened to two working days in London with effect from 6 October 2014).
2. Since 31 March 2014, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole. Since 30 September 2013, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.
3. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer except as set out in Note 19 to Issuer's unaudited interim consolidated financial statements for the half-year ended 31 March 2014 and Note 43 to the Issuer's audited annual consolidated financial statements for the year ended 30 September 2013, which are incorporated by reference into this Prospectus;

HEAD AND REGISTERED OFFICE OF THE ISSUER

Australia and New Zealand Banking Group Limited

ANZ Centre Melbourne
Level 9, 833 Collins Street
Docklands
Victoria 3008
Australia

FISCAL AGENT AND PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
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London EC2N 2DB
United Kingdom

LEGAL ADVISERS

To the Issuer as to English law

Ashurst LLP

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