

**FINAL TERMS**



**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

Series No: 1724

Tranche No: 4

AUD 50,000,000 4.750 per cent. Notes due 6 August 2019

(to be consolidated and form a single series with the AUD 100,000,000 4.750 per cent. Notes due 6 August 2019 issued on 6 August 2013 as Series 1724 Tranche 1, the AUD 75,000,000 4.750 per cent. Notes due 6 August 2019 issued on 11 September 2013 as Series 1724 Tranche 2 and the AUD 50,000,000 4.750 per cent. Notes due 6 August 2019 issued on 21 October 2013 as Series 1724 Tranche 3)

Issue Price: 101.019 per cent plus 115 days' accrued interest

**The date of these Final Terms is 27 November 2013**

## 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 2013 and the Supplemental Base Prospectuses dated 5 June 2013, 29 August 2013, 12 September 2013 and 19 November 2013 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as completed to reflect the provisions of these Final Terms) is attached to these Final Terms. The Base Prospectus and the Supplemental Base Prospectuses dated 5 June 2013, 29 August 2013, 12 September 2013 and 19 November 2013 are available for viewing at <http://www.debtinvestors.anz.com/phoenix.zhtml?c=248688&p=debt-home> 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: 1724  
(ii) Tranche Number: 4  

The Notes will be consolidated and form a single series with the AUD 100,000,000 4.750 per cent. Notes due 6 August 2019 issued on 6 August 2013 as Series 1724 Tranche 1, the AUD 75,000,000 4.750 per cent. Notes due 6 August 2019 issued on 11 September 2013 as Series 1724 Tranche 2 and the AUD 50,000,000 4.750 per cent. Notes due 6 August 2019 issued on 21 October 2013 as Series 1724 Tranche 3 (the "**Original Notes**") on the Issue Date
2. Specified Currency or Currencies: Australian dollars ("**AUD**")
3. Aggregate Nominal Amount:
  - (i) Series: AUD 275,000,000
  - (ii) Tranche: AUD 50,000,000
4. Issue Price: 101.019 per cent of the Aggregate Nominal Amount plus accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date
5. (i) Specified Denomination(s): AUD 2,000

- |     |      |   |                           |
|-----|------|---|---------------------------|
|     | (ii) | Calculation Amount:                             | AUD 2,000                 |
| 6.  | (i)  | Issue Date:                                     | 29 November 2013          |
|     | (ii) | Interest Commencement Date:                     | 6 August 2013             |
| 7.  |      | Maturity Date:                                  | 6 August 2019             |
| 8.  |      | Interest Basis:                                 | 4.750 per cent Fixed Rate |
| 9.  |      | Redemption/Payment Basis:                       | Redemption at Par         |
| 10. |      | Change of Interest or Redemption/Payment Basis: | Not Applicable            |
| 11. |      | Status of the Notes:                            | Unsubordinated            |

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

- |     |        |  |  |
|-----|--------|--|--|
| 12. |        | Fixed Rate Note Provisions   | Applicable   |
|     | (i)    | Rate(s) of Interest:   | 4.750 per cent per annum payable annually in arrear  |
|     | (ii)   | (a) Interest Payment Date(s):  | 6 August in each year, subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below, commencing on 6 August 2014 |
|     |        | (b) Interest Period(s):  | Annual   |
|     |        | (c) Interest Period Date:  | Not Applicable   |
|     | (iii)  | Fixed Coupon Amount(s):  | AUD 95.00 per Calculation Amount   |
|     | (iv)   | Broken Amount(s):  | Not Applicable   |
|     | (v)    | Day Count Fraction:  | Actual/Actual (ICMA)   |
|     | (vi)   | Business Day Convention:   | Following Business Day Convention  |
|     |        | (a) Adjusted:  | Not Applicable   |
|     |        | (b) No Adjustment:   | Applicable   |
|     | (vii)  | Additional Business Centre(s):   | London and Sydney  |
|     | (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal | The Fiscal Agent shall be the Calculation Agent  |

Agent in its capacity as  
Calculation Agent):

- |     |                                       |                |
|-----|---------------------------------------|----------------|
| 13. | Floating Rate Note Provisions         | Not Applicable |
| 14. | CMS Rate Note Provisions              | Not Applicable |
| 15. | Inverse Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions           | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                  |
|-----|---|----------------------------------|
| 17. | Call Option   | Not Applicable                   |
| 18. | Put Option  | Not Applicable                   |
| 19. | Final Redemption Amount of each Note:   | AUD 2,000 per Calculation Amount |
| 20. | Early Redemption Amount payable on redemption for taxation reasons or on an Event of Default or other early redemption: | Not Applicable                   |


**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |  |
|-----|--|--|
| 21. | Form of Notes:   | Bearer Notes<br><br>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 |
| 22. | Additional Financial Centre(s):  | Not Applicable   |
| 23. | Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s): | Not Applicable   |
| 24. | Redenomination, renominatisation and reconventioning provisions:                             | Not Applicable   |

**DISTRIBUTION**

25. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Names and addresses of secondary market trading intermediaries and main terms of commitment: Not Applicable
26. If non-syndicated, name and address of Dealer: **Australia and New Zealand Banking Group Limited**  
28th Floor  
40 Bank Street  
Canary Wharf  
London E14 5EJ  
United Kingdom
27. U.S. Selling Restrictions: TEFRA D Rules; Regulation S Category 2

Signed on behalf of Australia and New Zealand Banking Group Limited:

By:   
.....  
Duly Authorised Signatory/Attorney  
*BILL WATERS*  
*ASSOCIATE DIRECTOR, GROUP FUNDING*

## 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 Notes to be admitted to trading on the London Stock Exchange's Regulated Market and admitted to the Official List of the FCA with effect from the Issue Date

The Original Notes are admitted to trading on the London Stock Exchange's Regulated Market and admitted to the Official List of the FCA

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Standard & Poor's: AA-

Moody's: Aa2

Fitch: AA-

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to Australia and New Zealand Banking Group Limited as Lead Manager, 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS, ESTIMATED TOTAL EXPENSES AND USE OF PROCEEDS

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes
- (ii) Estimated net proceeds: AUD 50,320,287.67 (including accrued interest amounting to AUD 748,287.67)
- (iii) Estimated total expenses: GBP 1,750 (listing fee)
- (iv) Use of proceeds: See "*Reasons for the offer*" above

### 5. (*Fixed Rate Notes only*) YIELD

Indication of yield: The yield for the Notes will be 4.538 per cent. per annum on the Issue Date and will be calculated on the basis of the compound annual rate of return as if the Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. This is not an indication

of future yield

6. ***(Floating Rate Notes only)* HISTORIC INTEREST RATES**

Not Applicable

7. **OPERATIONAL INFORMATION**

ISIN: XS0954928601

Common Code: 095492860

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

8. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price: Issue Price

Offer Period: From the date of these Final Terms, 27 November 2013, to the Issue Date in Austria, Belgium, Germany, Luxembourg and the Netherlands

Conditions to which the offer is subject: The Offer Period in Austria will not commence until the day after the registration of the issue terms with the Registration Office (*Meldestelle*) has been duly made as required by the Austrian Capital Markets Act

Description of the application process: There are no pre-identified allotment criteria. The Lead Manager will adopt allotment and/or application criteria in accordance with customary market practice and applicable laws and regulations

Details of the minimum and/or maximum amount of application: Not Applicable

Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the method and time limits for paying up and delivering the Notes:	The Notes will be sold on a delivery versus payment basis on the Issue Date
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amounts of any expenses and taxes specifically charged to the subscriber or purchaser:	No expenses will be charged to the investor by the Issuer
Name(s) and address(es), to the extent known to the Issuer of the placers in the various countries where the offer takes place:	None



## ISSUE-SPECIFIC SUMMARY

*Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).*

*This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.*

<b>Section A – Introduction and Warnings</b>		
A.1	<b>Introduction and warnings</b>	<p><i>This summary must be read as an introduction to the Base Prospectus as supplemented and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained in the Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</i></p>
A.2	<b>Consents by the Issuer to the use of the Base Prospectus for subsequent resale or final placement of the Notes</b>	<p><b>Consent:</b> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus and supplements thereto dated 5 June 2013, 29 August 2013, 12 September 2013 and 19 November 2013 in connection with a Public Offer of the Notes by Australia and New Zealand Banking Group Limited (the "<b>Manager</b>" or "<b>Authorised Offeror</b>").</p> <p><b>Offer period:</b> The Issuer's consent referred to above is given for Public Offers of the Notes during the period</p>

		<p>from 27 November 2013 to 29 November 2013 (the "Offer Period").</p> <p><b>Conditions to consent:</b> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of the Base Prospectus and supplements thereto to make Public Offers of the Notes in Austria, Belgium, Germany, Luxembourg and the Netherlands (the "Public Offer Jurisdictions").</p> <p><b>An Investor who intends to purchase any Notes in a public offer from the Authorised Offeror will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with the terms and conditions of the offer including those in place between such Authorised Offeror and such Investor including arrangements in relation to price, allocations, expenses and settlement. The relevant information will be provided by the Authorised Offeror to the Investor at the time of such offer.</b></p>
<b>Section B – Issuer</b>		
B.1	<b>Legal and commercial names of the Issuer</b>	Australia and New Zealand Banking Group Limited ("ANZBGL", and, together with its subsidiaries, the "Group" or "ANZ").
B.2	<b>Domicile and legal form of the Issuer, legislation under which they operate and countries of incorporation</b>	ANZBGL is a public company limited by shares incorporated in Australia and registered in the State of Victoria, where it also has its headquarters. It is the Group parent company, with Australian Business Number 11 005 357 522.
B.4b	<b>Known trends with respect to the Issuer and the industry in which it operates</b>	Not applicable; there are no known trends affecting ANZBGL or the industries in which it operates.
B.5	<b>The Issuer's group</b>	<p>The Group is one of the four major global banking groups headquartered in Australia.</p> <p>The Issuer (ANZBGL) is the Group's parent company. ANZBGL is one of the four major banking groups</p>

		headquartered in Australia.			
B.9	<b>Profit forecast or estimate</b>	Not applicable; no profit forecast or estimate is made.			
B.10	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report.			
B.12	<b>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</b>		<b>FY13</b>	<b>FY12</b>	<b>FY11</b>
		<b>ANZBGL</b>	<b>(A\$)</b>	<b>(A\$)</b>	<b>(A\$)</b>
		Cash profit (\$b)	6.5	5.8	5.5
		Operating income (\$b)	18.4	17.8	16.9
		Operating expenses (\$b)	8.2	8.5	8.0
		Provisions (\$b)	1.2	1.3	1.2
		Statutory profit (\$b)	6.3	5.7	5.4
		Earnings per share (cents)	231.3	213.4	208.2
		Dividend payout ratio	71.8%	69.3%	68.6%
		Net interest margin	2.22%	2.31%	2.42%
		Customer deposits (\$b)	368.8	327.9	296.8
	Net loans and advances (including acceptances) (\$b)	469.3	427.8	397.3	
		The financial information above is selected historical key financial information of ANZBGL and its consolidated subsidiaries.			
		There has been no significant change in the financial or trading position of ANZBGL or the Group since 30 September 2013. There has been no material adverse change in the prospects of ANZBGL since 30 September 2013, the date of ANZBGL's last published audited financial statements.			
B.13	<b>Recent events material to the evaluation of the Issuer's solvency</b>	Not applicable. There have been no recent events particular to ANZBGL which are to a material extent relevant to the evaluation of ANZBGL's solvency.			

B.14	<b>Dependence upon other members of the Issuers' group</b>	Not applicable. ANZBGL is not dependent upon other entities within the Group.
B.15	<b>Principal activities</b>	ANZBGL is the parent company of the Group. The Group provides a broad range of banking and financial products and services to retail, small business, corporate and institutional clients. It conducts its operations primarily in Australia, New Zealand and the Asia Pacific region. The Group also operates in a number of other countries, including the United Kingdom and the United States.
B.16	<b>Ownership and control</b>	ANZBGL is not directly or indirectly owned or controlled by any other corporation or corporations or by any foreign government.
B.17	<b>Rating</b>	The Notes to be issued have been rated:  Standard & Poor's: AA-  Moody's: Aa2  Fitch: AA-
<b>Section C – The Notes</b>		
C.1	<b>Type and class of Notes including security identification number</b>	<p><b>Denomination:</b> AUD 2,000.</p> <p><b>Interest:</b> The interest payable in respect of the Notes will be determined by reference to a fixed rate of interest.</p> <p><b>Form:</b> The Notes will initially be issued in temporary global form.</p> <p><b>Identification:</b> Series Number: 1724, Tranche Number: 4. The Notes will be consolidated and form a single series with the AUD 100,000,000 4.750 per cent. Notes due 6 August 2019 issued on 6 August 2013 as Series 1724 Tranche 1, the AUD 75,000,000 4.750 per cent. Notes due 6 August 2019 issued on 11 September 2013 as Series 1724 Tranche 2 and the AUD 50,000,000 4.750 per cent. Notes due 6 August 2019 issued on 21 October 2013 as Series 1724 Tranche 3 (the "<b>Original Notes</b>") on the Issue Date.</p> <p><b>ISIN:</b> XS0954928601.</p> <p><b>Common Code:</b> 095492860.</p> <p><b>Governing Law:</b> The Notes will be governed by English</p>

		law.
C.2	<b>Currency</b>	Australian dollars ("AUD").
C.5	<b>Restrictions on free transferability</b>	<p>The Notes will be offered and sold outside the United States to non-U.S. persons in reliance on 'Regulation S' under the Securities Act and all sales or transfers must comply with all applicable transfer restrictions.</p> <p>Interests in Notes traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system.</p> <p>Other than as set out above, the Notes are freely transferable.</p>
C.8	<b>Rights attached to the Notes including ranking and any limitation to those rights</b>	<p><b>Status:</b> The Notes constitute direct, unconditional and unsecured obligations of the Issuer ranking <i>pari passu</i> among themselves and (save for certain debts of the Issuer required to be preferred by the applicable law, including (but not limited to) those in respect of protected accounts (as defined in the Banking Act 1959 of Australia (the "<b>Banking Act</b>")) in Australia and various debts due to the Australian Prudential Regulation Authority and the Reserve Bank of Australia required to be preferred by Australian law) with all other present and future unsubordinated and unsecured obligations of the Issuer.</p> <p><b>Taxation:</b> All payments in respect of the Notes shall be made without withholding or deduction for any Taxes imposed by the Issuer's country of incorporation (or any other authority or subdivision thereof or therein) unless such withholding or deduction is required by law.</p> <p><b>Events of Default:</b> If any of the Events of Default occurs and is continuing then any Note will become due and payable immediately upon the serving of written notice to the Fiscal Agent by the holder.</p> <p><b>Negative Pledge:</b> The Notes are not subject to a negative pledge provision.</p> <p><b>Cross Default:</b> The Notes are not subject to a cross default provision.</p> <p><b>Meetings:</b> The terms of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner</p>

		contrary to the majority.
C.9	<b>Rights attached to the Notes including ranking and any limitation to those rights, details of the interest payable, indication of yield and representative of holders</b>	<p><b>Interest:</b> The Notes bear interest from (and including) their Interest Commencement Date at the fixed rate of 4.750 per cent. per annum. Interest will be paid annually on 6 August in each year. The first interest payment will be made on 6 August 2014.</p> <p><b>Redemption:</b> Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 6 August 2019 at 100 per cent. of their nominal amount.</p> <p><b>Representative of holders:</b> Not applicable. There is no representative of the Noteholders.</p> <p><b>Indication of yield:</b> The yield for the Notes will be 4.538 per cent. per annum on the Issue Date and will be calculated on the basis of the compound annual rate of return as if the Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. This is not an indication of future yield.</p>
C.10	<b>Rights attached to the securities including ranking, any limitation to those rights, details of the interest payable, indication of yield, representative of holders and effect of underlying instrument on the value of the investment</b>	Not applicable. There is no derivative element to the interest payable.
C.11	<b>Admission to trading</b>	<p>Application is expected to be made to the London Stock Exchange for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange from the Issue Date.</p> <p>The Original Notes are admitted to trading on the London Stock Exchange's Regulated Market and admitted to the Official List of the FCA.</p>

<b>Section D – Risks</b>		
D.2	<b>Key risks that are specific to the Issuer</b>	<p>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.</p> <p>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.</p> <p>The key risks inherent in ANZBGL's operations can be broadly grouped under the main categories of:</p> <p><b>credit risk</b> (being the risk that debtors will default on payments of amounts due to ANZBGL);</p> <p><b>market risk</b> (being the risk that ANZBGL's assets and earnings are negatively affected by changes in interest rates, foreign exchange rates, credit spreads or fluctuations in bond, share or commodity prices);</p> <p><b>operational risk</b> (being the risk of loss to ANZBGL resulting from inadequate or failed internal processes, people or systems (including, disruption or failure in technology systems), or from external events);</p> <p><b>liquidity and funding risk</b> (being the risk that ANZBGL will not be able to realise assets quickly enough to prevent a loss, or to realise a profit, or that ANZBGL will be unable to meet its payment obligations as they fall due, including repaying depositors or maturing wholesale debt, or that ANZBGL has insufficient capacity to fund increases in its assets);</p> <p><b>legal and compliance risk</b> (being the risk related to changes in law and regulation to which the Issuer is subject, and the risk of loss due to a failure to comply with the laws, regulations and codes of conduct applicable to ANZBGL's business, which may include significant legal or regulatory sanctions, material financial loss (in the form of fines, civil penalties or damage), and restrictions on ANZBGL's ability to do</p>

		<p>business); and</p> <p><b>reputational risk</b> (being the risk of damage to ANZBGL's name, or otherwise adverse perceptions of ANZBGL held by the public, shareholders, investors, regulators or rating agencies, which could lead to an erosion of confidence in its business and may directly or indirectly impact ANZBGL's earnings, capital adequacy or value).</p> <p>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.</p>
D.3	<b>Key risks that are specific to the Notes</b>	<p>Unlike a bank deposit, the Notes are not protected by the Banking Act or any deposit protection scheme in any other jurisdiction. As a result, no compensation will be paid to an investor in the Notes upon the failure of ANZBGL. If ANZBGL goes out of business or becomes insolvent, Noteholders may lose all or part of their investment in the Notes.</p> <p>An investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes and the interest paid under Fixed Rate Notes will be less than the then applicable market interest rate.</p> <p>The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p>The holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by ANZBGL in order to comply with applicable law.</p> <p>Notes may have no established trading market when issued, and one may never develop, or may be illiquid. In</p>



		<p>such case, investors may not be able to sell their Notes easily or at favourable prices.</p> <p>Investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.</p>
<b>Section E – The Offer</b>		
E.2b	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.
E.3	<b>Terms and conditions of the offer</b>	<p>The Notes are offered subject to the following conditions:</p> <p><b>Offer Price:</b> 101.019 per cent plus 115 days' accrued interest.</p> <p><b>Conditions to which the offer is subject:</b> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of the Base Prospectus and supplements thereto to make Public Offers of the Notes in the Public Offer Jurisdictions. The Offer Period in Austria will not commence until the day after the registration of the issue terms with the Registration Office (<i>Meldestelle</i>) has been duly made as required by the Austrian Capital Markets Act.</p> <p><b>Description of the application process:</b> There are no pre-identified allotment criteria. The Lead Manager will adopt allotment and/or application criteria in accordance with customary market practice and applicable laws and regulations.</p> <p><b>Details of the minimum and/or maximum amount of application:</b> Not applicable.</p> <p><b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b> Not applicable.</p> <p><b>Details of the method and time limits for paying up and delivering the Securities:</b> The Notes will be sold on a delivery versus payment basis on the Issue Date.</p> <p><b>Manner in and date on which results of the offer are to be made public:</b> Not applicable.</p> <p><b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of</b></p>

		<p><b>subscription rights not exercised:</b> Not applicable.</p> <p><b>Whether Tranche(s) have been reserved for certain countries:</b> Not applicable.</p> <p><b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b> Not applicable.</p> <p><b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</b> None.</p>
E.4	<b>Interests material to the issue/offer including conflicting interests</b>	Save for the fees payable to the Lead Manager, 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.
E.7	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	Not applicable. No expenses will be charged to the Investor by the Issuer.