



## PRICING TERM SHEET

**Australia and New Zealand Banking Group Limited, New York Branch**  
**USD 1,000,000,000 2.625% Senior Unsecured Fixed Rate Notes due November 9, 2022 (the "Notes")**  
**Terms and Conditions**  
**November 6, 2017**

<b>Issuer:</b>	Australia and New Zealand Banking Group Limited ("ANZ") ABN 11 005 357 522, acting through its New York Branch ("Branch")
<b>Format:</b>	Senior Medium-Term Notes, in reliance on Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Section 16.6 of Part 16 of the regulations of the Office of the Comptroller of the Currency (the "OCC")
<b>Issuer Ratings* (Moody's/S&amp;P/ Fitch):</b>	Aa3 / AA- / AA- (stable / neg / stable)
<b>Expected Issue Ratings* (Moody's/S&amp;P/ Fitch):</b>	Aa3 / AA- / AA- (stable / neg / stable)
<b>Trade Date:</b>	November 6, 2017
<b>Settlement Date:</b>	November 9, 2017 (T+3)
<b>Maturity Date:</b>	November 9, 2022
<b>Status of the Notes:</b>	The Notes will be unsecured, direct, unsubordinated and general obligations of the Branch, and will rank equally with all other present and future unsecured and unsubordinated obligations of the Branch and ANZ (other than certain obligations required to be preferred by law, including without limitation claims given priority under the Banking Act 1959 of Australia (the "Banking Act") and the Reserve Bank Act 1959 of Australia (the "Reserve Bank Act"))
<b>Principal Amount:</b>	USD 1,000,000,000
<b>Benchmark Treasury:</b>	UST 2.000% due October 31, 2022
<b>Benchmark Treasury Yield:</b>	1.982%
<b>Re-Offer Spread to Benchmark:</b>	T+ 65 bps
<b>Re-offer Yield:</b>	2.632% semi-annual
<b>Re-offer Price:</b>	99.967%
<b>Interest Rate:</b>	2.625%
<b>Redemption:</b>	In accordance with the terms in the Offering Circular dated November 6, 2017 ("the Offering Circular")
<b>Interest Payment Dates:</b>	Payable semi-annually in arrears on May 9 and November 9 of each year, beginning May 9, 2018 and ending on the Maturity Date, subject to the Following Business Day Convention
<b>Day Count Convention:</b>	30/360, unadjusted
<b>Business Day Convention:</b>	Following Business Day Convention
<b>Business Days:</b>	London, New York and Sydney



<b>Denominations:</b>	Minimum of USD 250,000 and integral multiples of USD 1,000 thereafter
<b>Bookrunners:</b>	ANZ Securities, Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC
<b>ISIN:</b>	US05253JAU51
<b>CUSIP:</b>	05253JAU5
<b>Listing:</b>	None
<b>Paying Agent:</b>	The Bank of New York Mellon
<b>Governing Law:</b>	New York
<b>Documentation:</b>	The Offering Circular for the Issuer's US\$20,000,000,000 Senior 3(a)(2) Medium Term Notes, Series A Program dated November 6, 2017 and the documents incorporated by reference therein
<b>Clearing System:</b>	DTC and Euroclear / Clearstream

#### **Important Information:**

*\* Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.*

The Issuer has prepared an Offering Memorandum, dated November 6, 2017, relating to its U.S. Medium-Term Note Program in connection with the offer of the Notes that you should read in conjunction with this Term Sheet. Before you invest, you should read the Offering Memorandum (including the materials incorporated by reference therein) for more information concerning the Issuer and the Notes.

The Notes have not been and will not be registered under the Securities Act. The Notes may not be offered or sold within the United States or to U.S. persons, except in accordance with the exemption from registration under the Securities Act provided by Section 3(a)(2) of the Securities Act and in compliance with Section 16.6 of Part 16 of the OCC's regulations. Initial offers and sales of the Notes are limited to institutional "accredited investors" (as defined in Rule 501(a)(1), (2) or (3) under the Securities Act).

This information is not to be shown or given to any person other than the recipient, and is not to be forwarded to any other person, copied or otherwise reproduced or distributed to any other person in any manner whatsoever. Failure to comply with this directive may result in a violation of the Securities Act and other applicable laws.

We expect that delivery of the Notes will be made to investors on or about November 9, 2017, which will be the third business day following the date of pricing of the Notes (such settlement being referred to as "T+3"). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to their date of delivery will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes prior to their date of delivery should consult their own advisor.

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