

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)

US\$60,000,000,000

Euro Medium Term Note Programme

Series No: 1567

Tranche Number: 1

A\$100,000,000 6.375 per cent. Fixed Rate Notes due 11 March 2015
(the "Notes")

Issue Price: 101.105 per cent. of the Aggregate Nominal Amount of the Notes

Joint Lead Managers

Australia and New Zealand Banking Group Limited
Deutsche Bank AG, London Branch

Co-Lead Managers

Bank Vontobel AG
Credit Suisse Securities (Europe) Limited
Daiwa Capital Markets Europe Limited
ING Belgium N.V.
KBC Bank NV
National Australia Bank Limited
Royal Bank of Canada Europe Limited
The Toronto-Dominion Bank
Zurich Cantonalbank

The date of these Final Terms is 9 March 2011

PART A — CONTRACTUAL TERMS

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (b) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (a) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below, such offer is made during the Offer Period specified for such purpose therein and the Issuer has consented in writing to the use of the Base Prospectus (as completed by these Final Terms) for the purpose of such offer.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 June 2010 and the Supplemental Base Prospectuses dated 19 August 2010, 25 August 2010, 28 October 2010, 19 November 2010 and 1 March 2011 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 as so supplemented. The Base Prospectus and the Supplemental Base Prospectuses are available for viewing 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. | Issuer: | Australia and New Zealand Banking Group Limited |
| 2. | (i) Series Number: | 1567 |
| | (ii) Tranche Number: | 1 |

3. Specified Currency or Currencies: Australian Dollars ("A\$")
4. Aggregate Nominal Amount:
 - (i) Series: A\$ 100,000,000
 - (ii) Tranche: A\$ 100,000,000
5. Issue Price: 101.105 per cent. of the Aggregate Nominal Amount of the Notes
6. (i) Specified Denomination(s): A\$ 2,000
 - (ii) Calculation Amount: A\$ 2,000
7. (i) Issue Date: 11 March 2011
 - (ii) Interest Commencement Date: 11 March 2011
8. Maturity Date: 11 March 2015
9. Interest Basis: 6.375 per cent. Fixed Rate (Further particulars specified below)
10. Redemption/Payment Basis: Redemption at Par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior, unsubordinated
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
 - (i) Rate of Interest: 6.375 per cent. per annum payable annually in arrear
 - (ii)
 - (a) Interest Payment Date(s): 11 March of each year commencing on 11 March 2012, adjusted in accordance with the Following Business Day Convention
 - (b) Interest Period(s): The period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period Date

and each successive period beginning on, and including, an Interest Period Date and ending on, but excluding, the next succeeding Interest Period Date, except that the final Interest Period ends on (but excludes) the Maturity Date or the date of any earlier redemption of a Note in accordance with the Conditions

- (c) Interest Period Date: 11 March in each year, commencing on 11 March 2012, without adjustment in accordance with any Business Day Convention
- (iii) Fixed Coupon Amount: A\$ 127.50 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Business Day Convention: Following Business Day Convention
- (vii) Additional Business Centre(s): For the avoidance of doubt, these will be London and Sydney
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent in its capacity as Calculation Agent): Fiscal Agent
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
18. Index Linked Interest Note/Other variable linked interest Note Provisions: Not Applicable
19. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Not Applicable

21. Put Option: Not Applicable
22. Final Redemption Amount of each Note: A\$ 2,000 per Calculation Amount
23. Early Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. 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 in the limited circumstances specified in the Permanent Global Note
25. Additional Financial Centre(s) or other special provisions relating to Payment Business Dates: For the avoidance of doubt, these will be London and Sydney
26. Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes including: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment and the method of calculating interest: Not Applicable
28. Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s): Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Governing Law: English
32. Other final terms: Not Applicable

DISTRIBUTION

33.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	<i>Joint Lead Managers</i>	<i>Underwriting commitments (in A\$)</i>
		Australia and New Zealand Banking Group Limited 28 th Floor 40 Bank Street Canary Wharf London E14 5EJ United Kingdom	41,000,000
		Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	41,000,000
		<i>Co-Lead Managers</i>	
		Bank Vontobel AG Dreikönigstrasse 37 8022 Zurich Switzerland	2,000,000
		Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ United Kingdom	2,000,000
		Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom	2,000,000
		ING Belgium N.V. Avenue Marnix 24, 1000 Brussels Belgium	2,000,000
		KBC Bank NV Havenlaan 2 1080 Brussels	2,000,000

Belgium

National Australia Bank Limited
88 Wood Street
London EC2V 7QQ
United Kingdom 2,000,000

Royal Bank of Canada Europe Limited
71 Queen Victoria Street
London EC4V 4DE
United Kingdom 2,000,000

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom 2,000,000

Zurich Cantonalbank
Josefstrasse 222
CH 8005 Zurich
Switzerland 2,000,000

(ii) Stabilising Manager (if any): Deutsche Bank AG, London Branch

(iii) Date of Subscription Agreement: 9 March 2011

34. If non-syndicated, name and address of Dealer: Not Applicable
35. Total commission and concession: 1.625 per cent. of the Aggregate Nominal Amount of the Notes
36. Additional selling restrictions: Not Applicable
37. US Selling Restrictions: D Rules
38. Non-exempt Offer: An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Belgium, Denmark, Finland, France, Italy, Luxembourg and The Netherlands (together, the "**Public Offer Jurisdictions**") during the period from the date of publication of these Final Terms until 11 March 2011 (the "**Offer Period**").

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdictions and admission to trading on the Regulated Market of the London Stock Exchange of the Notes described herein pursuant to the US\$60,000,000,000 Euro Medium Term Note Programme.

RESPONSIBILITY

Australia and New Zealand Banking Group Limited accepts responsibility for the information contained in these Final Terms.

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

By: 
Duly Authorised Signatory/Attorney

Rick Moscati
Group Treasurer

PART B — OTHER INFORMATION

1. LISTING

- (i) Listing: London
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Services Authority and to trading on the Regulated Market of the London Stock Exchange with effect from 11 March 2011.

2. RATINGS

Ratings: The Notes to be issued have been rated:

Standard and Poor's (Australia) Pty Ltd.: AA

Moody's Investors Service Pty Limited: Aa1¹

Neither Standard and Poor's (Australia) Pty Ltd. nor Moody's Investors Service Pty Limited ("**Moody's**") is established in the European Union and neither has applied for registration under Regulation (EU) No 1060/2009 (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 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 is not refused.

However, Moody's Investors Service Limited has applied for registration under the CRA Regulation indicating an intention to endorse Moody's ratings, although notification of the corresponding registration decision (including its ability to endorse Moody's ratings) has not yet been provided by the relevant competent

¹ *RUR: Moody's ratings under review for possible downgrade.*

authority.

A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in the section of the Base Prospectus entitled "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | The net proceeds from the issue of the Notes will be used by the Issuer for its general corporate purposes |
| (ii) Estimated net proceeds: | A\$ 99,480,000 |
| (iii) Estimated total expenses: | GBP 1,750 |

5. **YIELD**

Indication of yield: 6.056 per cent. of the Aggregate Nominal Amount of the Notes

Calculated as an annual coupon on an Actual/Actual (ICMA) basis on the Issue Date

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. **OPERATIONAL INFORMATION**

ISIN Code: XS0602914896

Common Code: 060291489

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant Not Applicable

identification number(s):

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) or other Agent(s) (if any): Not Applicable

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

Offer Price: 101.105 per cent. of the Aggregate Nominal Amount of the Notes

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

Details of the minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Managers will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and/or as otherwise agreed between them

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 by the Issuer to the Managers 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

Categories of potential investors to which the Notes are offered and whether Tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable

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 known to the Issuer