

**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: 1608

Tranche No: 1

NOK 500,000,000 3.25% Notes due 9 February 2015

Issue Price: 100.814 per cent.

Australia and New Zealand Banking Group Limited

**The date of these Final Terms is 8 February 2012**

## **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 (2003/71/EC) (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 Dealer 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 and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

For the purposes of the above, 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 25 May 2011 and the Supplemental Base Prospectuses dated 26 August 2011, 4 November 2011, 11 November 2011 and 9 December 2011 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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.

<b>1</b>	<b>(i) Issuer</b>	Australia and New Zealand Banking Group Limited
<b>2</b>	<b>(i) Series Number:</b>	1608
	<b>(ii) Tranche Number:</b>	1
<b>3</b>	<b>Specified Currency or Currencies:</b>	Norwegian Kroner ("NOK")
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	<b>(i) Series:</b>	NOK 500,000,000
	<b>(ii) Tranche:</b>	NOK 500,000,000
<b>5</b>	<b>Issue Price:</b>	100.814 per cent. of the Aggregate Nominal Amount
<b>6</b>	<b>(i) Specified Denomination(s):</b>	NOK 10,000
	<b>(ii) Calculation Amount:</b>	NOK 10,000
<b>7</b>	<b>(i) Issue Date:</b>	9 February 2012
	<b>(ii) Interest Commencement Date:</b>	Issue Date
<b>8</b>	<b>Maturity Date:</b>	9 February 2015
<b>9</b>	<b>Interest Basis:</b>	3.25 per cent. Fixed Rate (further particulars specified below)
<b>10</b>	<b>Redemption/Payment Basis:</b>	Redemption at par
<b>11</b>	<b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
<b>12</b>	<b>Put/Call Options:</b>	Not Applicable
<b>13</b>	<b>Status of the Notes:</b>	Unsubordinated
<b>14</b>	<b>Method of distribution:</b>	Non-syndicated

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

<b>15</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	3.25% per annum payable annually in arrear
	(ii) Interest Payment Dates:	9 February in each year, commencing on 9 February 2013, subject to adjustment for payment purposes only in accordance with Condition 6(h)
	(iii) Fixed Coupon Amount(s):	NOK 325 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Business Day Convention:	Not Applicable
	(vii) Additional Business Centre(s):	Not Applicable

(vi) Other terms relating to the method for calculating interest for the Fixed Rate Notes: Not Applicable

<b>16</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>17</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>18</b>	<b>Index-Linked Interest Note/Other variable-linked interest Note Provisions</b>	Not Applicable
<b>19</b>	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>20</b>	<b>Call Option</b>	Not Applicable
<b>21</b>	<b>Put Option</b>	Not Applicable
<b>22</b>	<b>Final Redemption Amount of each Note</b>	NOK 10,000 per Calculation Amount
<b>23</b>	<b>Early Redemption Amount:</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>24</b>	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
<b>25</b>	Additional Financial Centre(s) or other special provisions relating to Payment	London, New York, Oslo, Target and Sydney
<b>26</b>	Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such Talons mature):	No
<b>27</b>	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
<b>28</b>	Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):	Not Applicable
<b>29</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable

<b>30</b>	Consolidation provisions:	Not Applicable
<b>31</b>	Governing Law:	English
<b>32</b>	Other final terms	Not Applicable

## **DISTRIBUTION**

<b>33</b>	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
<b>34</b>	If non-syndicated, name of Dealer:	Australia and New Zealand Banking Group Limited 22F, 3 Exchange Square, 8 Connaught Place. Central, Hong Kong
<b>35</b>	Total commission and concession:	Not Applicable
<b>36</b>	Additional selling restrictions:	Not Applicable
<b>37</b>	US Selling Restrictions:	TEFRA D Rules, Reg S Category 2
<b>38</b>	Non-exempt Offer:	An offer of the Notes may be made by the Dealer referred to in Paragraph 34 of Part A above other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Denmark, France, Germany, Italy, Luxembourg, The Netherlands and Sweden ("Public Offer Jurisdictions") during the period from 8 February 2012 until the Issue Date ("Offer Period"), provided, however, that 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. See further Paragraph 7 of Part B below

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue, 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. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By:   
Duly Authorised Signatory  
LUKE DAVIDSON  
HEAD OF GROUP FUNDING

By:   
Duly Authorised Signatory

## **PART B — OTHER INFORMATION**

### **1 LISTING**

- (i) Listing: London Stock Exchange  
(ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange with effect from 9 February 2012.

### **2 RATINGS**

Ratings:

The Issuer has the following long term credit ratings:

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

Moody's Investors Service Pty. Limited:  
Aa2

The Notes to be issued have not been rated separately.

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.

Standard & Poor's (Australia) Pty Ltd is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the "CRA Regulation"). However, the application for registration under the CRA Regulation of Standard & Poor's Credit Market Services Europe Limited, which is established in the European Union, disclosed the intention to endorse credit ratings of Standard & Poor's (Australia) Pty Ltd.

Moody's Investors Service Pty, Limited is not established in the European Union and has not applied for registration under the CRA Regulation. However, the application for registration under the CRA Regulation of Moody's Investor Service Ltd, which is established in the European Union, disclosed the intention to endorse credit ratings of Moody's Investors Service Pty, Limited.

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.

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

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    | General corporate purposes |
| (ii) Estimated net proceeds: | NOK 496,070,000            |

### **5 YIELD**

Indication of yield:	2.962% per annum
	As set out above, the yield is calculated as at the Issue Date on the basis of the Issue Price and is not an indication of future yield.

### **6 OPERATIONAL INFORMATION**

ISIN Code:	XS0736517607
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Common Code:	073651760
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Any clearing system(s) other than Not Applicable  
Euroclear Bank SA/NV and  
Clearstream Banking, société anonyme  
and the relevant identification  
number(s):

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

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

Offer Price:	99.439% of the Aggregate Nominal Amount
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Conditions to which the offer is subject:	The Offer Period in Austria will not commence until the day after the filing with the Registration Office ( <i>Meldestelle</i> ) has been duly made as required by the Austrian Capital Markets Act.
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Description of the application process: Not Applicable.

Details of the minimum and/or maximum amount of application:	Not Applicable
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Description of the possibility to reduce Not Applicable  
subscriptions and manner  
for refunding excess amount paid

by applicants:

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued by the Issuer to the Dealer 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