

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: 1626

Tranche Number: 1

NZD 100,000,000 5 per cent. Fixed Rate Notes due 11 April 2017
(the "Notes")

Issue Price: 100.842 per cent. of the Aggregate Nominal Amount of the Notes

Lead Manager

Australia and New Zealand Banking Group Limited

Co-Lead Managers

Deutsche Bank AG, London Branch

HSBC Bank plc

KBC Bank NV

National Australia Bank Limited

RBC Europe Limited

The Toronto-Dominion Bank

Zurich Cantonalbank

The date of these Final Terms is 5 April 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, 9 December 2011, 8 February 2012 and 24 February 2012 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: 1626
- (ii) Tranche Number: 1

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| 3. | Specified Currency or Currencies: | New Zealand Dollars ("NZD") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | NZD 100,000,000 |
| | (ii) Tranche: | NZD 100,000,000 |
| 5. | Issue Price: | 100.842 per cent. of the Aggregate Nominal Amount of the Notes |
| 6. | (i) Specified Denomination(s): | NZD 2,000 |
| | (ii) Calculation Amount: | NZD 2,000 |
| 7. | (i) Issue Date: | 11 April 2012 |
| | (ii) Interest Commencement Date: | 11 April 2012 |
| 8. | Maturity Date: | 11 April 2017 |
| 9. | Interest Basis: | 5 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: | Unsubordinated |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 5 per cent. per annum payable annually in arrear |
| | (ii) | |
| | (a) Interest Payment Date(s): | 11 April of each year commencing on 11 April 2013, adjusted for payment purposes 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 April in each year, commencing on 11 April 2013, without adjustment
- (iii) Fixed Coupon Amount: NZD 100 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): London, New York, Sydney, Auckland and Wellington
- (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: NZD 2,000 per Calculation Amount
23. Early Redemption Amount: Not Applicable
- (Early Redemption Amount(s) payable on redemption for taxation reasons or on an Event of Default or other early redemption and/or the method of calculating the same) (if required or if different from that set out in the Conditions)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes
- Temporary Global Note exchangeable for a Permanent Global Note not earlier than 40 days after the Issue Date. The Permanent Global Note 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.
25. Additional Financial Centre(s) or other special provisions relating to Payment Business Dates: London, New York, Sydney, Auckland and Wellington
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: Not Applicable

and reconventioning provisions:

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| 30. | Consolidation provisions: | Not Applicable |
| 31. | Governing Law: | English |
| 32. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 33. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | <i>Manager name</i> | <i>Underwriting commitments (in NZD)</i> |
| | | <i>Lead Manager</i> | |
| | | Australia and New Zealand Banking Group Limited
40 Bank Street
Canary Wharf
London E14 5EJ
United Kingdom | 86,000,000 |
| | | <i>Co-Lead Managers</i> | |
| | | Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom | 2,000,000 |
| | | HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom | 2,000,000 |
| | | KBC Bank NV
Havenlaan 12
B-1080 Brussels
Belgium | 2,000,000 |
| | | National Australia Bank Limited
88 Wood Street
London EC2V 7QQ
United Kingdom | 2,000,000 |

RBC Europe Limited 2,000,000
Riverbank House,
2 Swan Lane
London EC4R 3BF
United Kingdom

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

Zurich Cantonalbank 2,000,000
Bahnhofstrasse 9
CH8001 Zürich
Switzerland

(ii) Stabilising Manager (if any): Not Applicable

(iii) Date of Subscription Agreement: 5 April 2012

34. If non-syndicated, name and address of Dealer: Not Applicable
35. Total commission and concession: 1.875 per cent. of the Aggregate Nominal Amount of the Notes
36. Additional selling restrictions: Not Applicable
37. US Selling Restrictions: TEFRA 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 Austria, Belgium, France, Germany, Italy, Luxembourg, The Netherlands and the United Kingdom during the period from 5 April 2012 until 11 April 2012 provided that the Offer Period in Austria will not commence until after the registration of the issue terms with the Registration Office (*Meldestelle*) has been duly made as required by the Austrian Capital Markets Act. See further paragraph 7 of Part B below.
- Austria, Belgium, France, Germany, Italy, Luxembourg, The Netherlands and the United Kingdom are together the "**Public Offer**"

Jurisdictions".

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



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 April 2012

2. RATINGS

Ratings: The programme has been rated as follows:

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

Moody's Investors Service Pty Ltd.: Aa2

The Notes 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 and Moody's Investors Service Pty Limited are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

The ratings have been endorsed by Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd in accordance with the CRA Regulation. Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd are established in the European Union and registered under the CRA Regulation. As such Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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**

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|---------------------------------|--|
| (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: | NZD 98,967,000 |
| (iii) Estimated total expenses: | NZD 50,000 |

5. **YIELD**

Indication of yield:	4.807 per cent. of the Aggregate Nominal Amount of the Notes
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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: XS0769468769

Common Code: 076946876

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

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: 100.842 per cent. of the Aggregate Nominal Amount of the Notes

Conditions to which the offer is subject: The Offer Period in Austria will not commence until 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: Not Applicable

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 by the Issuer to the Managers on a delivery against 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:

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