

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: 1633

Tranche No: 1

NOK 500,000,000 3.75 per cent. Notes due 23 May 2017

Issue Price: 101.51 per cent.

Lead Manager:

Australia and New Zealand Banking Group Limited

Co-Managers:

**Bank Vontobel AG Zürich, BNP Paribas, Deutsche Bank AG, London Branch and
Zurich Cantonalbank**

The date of these Final Terms is 21 May 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 (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 and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager 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 18 May 2012 which constitutes 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.

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. The Base Prospectus is 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:	1633
	(ii) Tranche Number:	1
3	Specified Currency:	Norwegian Krone ("NOK")
4	Aggregate Nominal Amount:	
	(i) Series:	NOK 500,000,000
	(ii) Tranche:	NOK 500,000,000
5	Issue Price:	101.51 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination:	NOK 10,000
	(ii) Calculation Amount:	NOK 10,000
7	(i) Issue Date:	23 May 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	23 May 2017
9	Interest Basis:	3.75 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

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.75 per cent. per annum payable annually in arrear
	(ii) (a) Interest Payment Date(s):	23 May in each year commencing on 23 May 2013 up to, and including, the Maturity Date. Interest Payment Dates will not be adjusted for calculation of interest; however, for payment

		purposes only, the Business Day Convention specified below will apply
	(b) Interest Period(s):	Not Applicable
	(c) Interest Period Date:	Not Applicable
	(iii) Fixed Coupon Amount:	NOK 375.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Business Day Convention:	Following Business Day Convention
	(vii) Additional Business Centre(s):	London, New York, Oslo, Sydney and TARGET2 Business Day
	(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	NOK 10,000 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 and in the limited circumstances specified in the Permanent Global Note

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| 25 | Additional Financial Centre(s) or other special provisions relating to Payment Business Dates: | London, New York, Oslo, Sydney and TARGET2 Business Day |
| 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: | Condition 13 (<i>Further Issues</i>) applies |
| 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: | <p><i>Lead Manager:</i></p> <p>Australia and New Zealand Banking Group Limited
 40 Bank Street
 Canary Wharf
 London E14 5EJ
 United Kingdom
 NOK 460,000,000</p> |
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Co-Managers:

Bank Vontobel AG Zürich

Gotthardstrasse 43
CH-8022 Zürich
Switzerland
NOK 10,000,000

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom
NOK 10,000,000

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
NOK 10,000,000

Zurich Cantonalbank

Josefstrasse 222
8005 Zürich
Switzerland
NOK 10,000,000

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| (ii) Stabilising Manager (if any): | Not Applicable |
| (iii) Date of Subscription Agreement: | 21 May 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 |
| 36 Additional selling restrictions: | Not Applicable |
| 37 US Selling Restrictions: | TEFRA D Rules; Reg S. Category 2 |
| 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, Denmark, France, Germany, Italy, Luxembourg, the Netherlands and Sweden (the " Public Offer Jurisdictions ") during the period from the Issue Date until 22 June 2012 (the " Offer Period ") <i>provided, however, that</i> 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. See further Paragraph 7 of Part B below

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.

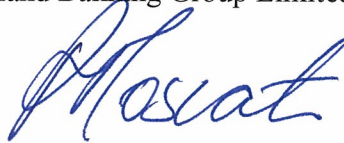
RESPONSIBILITY

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 has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from the Issue Date

2 RATINGS

Ratings: The Issuer has the following long term credit ratings:

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

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

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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: The net proceeds from the issue of the Notes will be used by the Issuer for its general corporate purposes
- (ii) Estimated net proceeds: NOK 498,175,000
- (iii) Estimated total expenses: NOK 300,000

5 YIELD

Indication of yield: 3.416 per cent. per annum

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: XS0783263527

Common Code: 078326352

Any clearing system(s) other than Euroclear Bank SA/NV 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: Issue Price

Conditions to which the offer is subject: The Offer Period in Austria shall 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 Managers 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 issued by the Issuer and subscribed by 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