

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: 1678

Tranche No: 1

USD 100,000,000 0.875 per cent. Notes due 16 May 2016

Issue Price: 101.046 per cent

Lead Manager

Australia and New Zealand Banking Group Limited

Co-Managers

Commonwealth Bank of Australia
RBC Europe Limited
Zurich Cantonalbank

The date of these Final Terms is 12 November 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 and the Supplemental Base Prospectuses dated 28 August 2012 and 25 October 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. 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:	1678
	(ii) Tranche Number:	1
3	Specified Currency:	United States dollars (" USD ")

4	Aggregate Nominal Amount:	
	(i) Series:	USD 100,000,000
	(ii) Tranche:	USD 100,000,000
5	Issue Price:	101.046 per cent of the Aggregate Nominal Amount
6	(i) Specified Denomination:	USD 1,000
	(ii) Calculation Amount:	USD 1,000
7	(i) Issue Date:	13 November 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 May 2016
9	Interest Basis:	0.875 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:	0.875 per cent. per annum payable annually in arrear
	(ii)	
	(a) Interest Payment Date(s):	16 May in each year, commencing on 16 May 2013 (the " First Interest Payment Date "), subject to adjustment in accordance with the Business Day Convention specified below. There will be no adjustment for that reason of the amount of Interest payable on any Interest Payment Date
	(b) Interest Period(s):	Not Applicable

	(c) Interest Period Date:	Not Applicable
	(iii) Fixed Coupon Amount:	USD 8.75 per Calculation Amount, payable on each Interest Payment Date other than the First Interest Payment Date
	(iv) Broken Amount:	Short first coupon: USD 4.41 per Calculation Amount payable on the First Interest Payment Date
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Business Day Convention:	Following Business Day Convention
	(vii) Additional Business Centre(s):	London, Sydney and New York
	(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):	Not Applicable
	(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	USD 1,000 per Calculation Amount
23	Early Redemption Amount:	USD 1,000 per Calculation Amount
	<i>(Early Redemption Amount(s) payable on redemption for taxation reasons or on an Event of Default or</i>	

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 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
25	Additional Financial Centre(s) or other special provisions relating to Payment Business Dates:	London, Sydney and New York
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, renominalisation 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:
- Lead Manager*
- Australia and New Zealand Banking Group Limited**
28th Floor
40 Bank Street
Canary Wharf
London E14 5EJ
United Kingdom
USD 94,000,000
- Co-Managers*
- Commonwealth Bank of Australia**
Senator House
85 Queen Victoria Street
London EC4V 4HA
United Kingdom
USD 2,000,000
- RBC Europe Limited**
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom
USD 2,000,000
- Zurich Cantonalbank**
Bahnhofstrasse 9
CH8001 Zurich
Switzerland
USD 2,000,000
- (ii) Stabilising Manager (if any): None
- (iii) Date of Subscription Agreement: 12 November 2012
- 34 If non-syndicated, name and address of Dealer: Not Applicable
- 35 Total commission and concession: 1.375 per cent of the Aggregate Nominal Amount
- 36 Additional selling restrictions: *Switzerland*

Neither the Base Prospectus nor these Final Terms is intended to constitute an offer or solicitation to purchase or invest in the Notes described therein or herein. The Notes may not

be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither the Base Prospectus, these Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations and neither the Base Prospectus, these Final Terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

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, France, Germany, Italy, Luxembourg and the Netherlands (the "**Public Offer Jurisdictions**") during the period from 12 November 2012 until 13 November 2012 (the "**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 (*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

Andrew Vandenberg
Associate Director - Strategic Funding

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

The Notes to be issued have been specifically rated:

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

Moody's Investors Service Pty, Limited: Aa2

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.

Neither Standard & Poor's (Australia) Pty Ltd nor Moody's Investors Service Pty, Limited is established in the European Union and/or has applied for registration under Regulation (EC) No.1060/2009, as amended by Regulation (EC) No. 513/2011 (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.

Note: 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: | The net proceeds from the issue of the Notes will be used by the Issuer for its general corporate purposes |
| (ii) Estimated net proceeds: | USD 99,671,000 |
| (iii) Estimated total expenses: | GBP 2,700 |

5 YIELD

Indication of yield: 0.573 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: XS0853249265

Common Code: 085324926

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: 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:	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