

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: 1688

Tranche No: 1

AUD 100,000,000 4.125 per cent. Notes due 7 February 2018
(the "Notes")

Issue Price: 101.246 per cent of the Aggregated Nominal Amount of the Notes

Lead Manager

Australia and New Zealand Banking Group Limited

Co-Managers

Banque Internationale à Luxembourg, société anonyme
CIBC World Markets plc
Commonwealth Bank of Australia
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
Daiwa Capital Markets Europe Limited
Danske Bank A/S
Deutsche Bank AG, London Branch
KBL European Private Bankers SA
National Australia Bank Limited
RBC Europe Limited
The Toronto-Dominion Bank
Westpac Banking Corporation
Zürcher Kantonalbank

The date of these Final Terms is 4 February 2013

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 Prospectuses dated 28 August 2012, 25 October 2012 and 16 November 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.

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|---|----------------------|--|
| 1 | Issuer: | Australia and New Zealand Banking Group Limited, London Branch |
| 2 | (i) Series Number: | 1688 |
| | (ii) Tranche Number: | 1 |

3	Specified Currency or Currencies:	Australian dollars ("AUD")
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 100,000,000
	(ii) Tranche:	AUD 100,000,000
5	Issue Price:	101.246 per cent of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	AUD 2,000
	(ii) Calculation Amount:	AUD 2,000
7	(i) Issue Date:	7 February 2013
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	7 February 2018
9	Interest Basis:	4.125 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:	4.125 per cent per annum payable annually in arrear
	(ii) (a) Interest Payment Date(s):	7 February in each year, subject to adjustment for payment purposes only in accordance with the Business Day Convention, commencing on 7 February 2014
	(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 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:	7 February in each year, commencing on 7 February 2014, without adjustment in accordance with any Business Day Convention
(iii) Fixed Coupon Amount:	AUD 82.50 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	AUD 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 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:** Not Applicable

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:

Lead Manager:

Australia and New Zealand Banking Group Limited

28th Floor
40 Bank Street
Canary Wharf
London E14 5EJ
United Kingdom
AUD 74,000,000

Co-Managers:

Banque Internationale à Luxembourg, société anonyme

69, route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg
AUD 2,000,000

CIBC World Markets plc

150 Cheapside
London EC2V 6ET
United Kingdom
AUD 2,000,000

Commonwealth Bank of Australia

Senator House
85 Queen Victoria Street
London EC4V 4HA
United Kingdom
AUD 2,000,000

Coöperatieve Boerenleenbank International)

Croeselaan 18
3521 CB Utrecht
The Netherlands
AUD 2,000,000

Centrale B.A.

**Raiffeisen-
(Rabobank)**

Daiwa Capital Markets Europe Limited

5 King William Street
London EC4N 7AX
United Kingdom
AUD 2,000,000

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark
AUD 2,000,000

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
AUD 2,000,000

KBL European Private Bankers SA
43, boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg
AUD 2,000,000

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

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

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

Westpac Banking Corporation
Camomile Court
23 Camomile Street
London EC3A 7LL
United Kingdom
AUD 2,000,000

Zürcher Kantonalbank
Bahnhofstrasse 9
CH8001 Zurich
Switzerland
AUD 2,000,000

- (ii) Stabilising Manager (if any): Not Applicable
- (iii) Date of Subscription Agreement: 4 February 2013
- 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: *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; Regulation 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 date of these Final Terms until the Issue Date (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



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

Notes of the type being issued under the Programme have been rated:

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

Moody's Investors Service Pty, Limited: Aa2

Fitch Australia Pty Ltd: AA-

Explanation of ratings:

A Standard & Poor's (Australia) Pty Ltd rating of AA indicates a very strong capacity to meet financial commitments. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

A Moody's Investors Service Pty, Limited rating of Aa indicates high quality obligations that are subject to very low credit risk. Numerical modifiers 1, 2, and 3 may be appended to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

A Fitch Australia Pty Ltd rating of AA indicates very high credit quality. 'AA' ratings denote expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

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.

None of Standard & Poor's (Australia) Pty Ltd, Moody's Investors Service Pty Limited or Fitch Australia Pty Ltd 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, Moody's Investors Service Ltd and Fitch Ratings Ltd. in accordance with the

CRA Regulation. Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd and Fitch Ratings Ltd. are established in the European Union and registered under the CRA Regulation. As Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd and Fitch Ratings 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: | AUD 99,371,000 |
| (iii) Estimated total expenses: | GBP 2,700 (listing fees) |

5 YIELD

Indication of yield:	3.846 per cent. of the Aggregate Nominal Amount of the Notes
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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:	XS0881550411
Common Code:	088155041

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:

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