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PRICING SUPPLEMENT



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: 1928

Tranche No: 1

AUD 225,000,000 4.75 per cent. Fixed Rate Subordinated Notes due 7 September 2032

Issue Price: 100.00 per cent.

Managers

Australia and New Zealand Banking Group Limited

Daiwa Capital Markets Europe Limited

The date of this Pricing Supplement is 6 September 2017

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 16 May 2017 and any supplement to the Base Prospectus of the Issuer dated 16 May 2017, which are deemed to be incorporated by reference into the Information Memorandum (which, for the avoidance of doubt, includes the Supplemental Base Prospectuses dated 22 May 2017, 20 June 2017, 19 July 2017 and 15 August 2017) (together, the "**Information Memorandum**"). This Pricing Supplement of the Notes must be read in conjunction with the Information Memorandum.

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| 1. | Issuer | Australia and New Zealand Banking Group Limited |
| 2. | (i) Series Number: | 1928 |
| | (ii) Tranche Number: | 1 |
| 3. | (i) Specified Currency or Currencies: | Australian Dollars ("AUD") |
| | (ii) Exotic Currency Payments: | Not Applicable |
| | (iii) Exotic Currency Relevant Time: | Not Applicable |
| | (iv) Exotic Currency Thomson Reuters Screen Page: | Not Applicable |
| 4. | Aggregate Principal Amount: | AUD 225,000,000 |
| | (i) Series: | AUD 225,000,000 |
| | (ii) Tranche: | AUD 225,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denomination(s) (and Principal Amount): | AUD 200,000 and integral multiples of AUD 2,000 in excess thereof, in each case as it may be adjusted in accordance with Condition 5A.4 |
| | (ii) Calculation Amount: | AUD 2,000, as it may be adjusted in accordance with Condition 5A.4 |
| 7. | (i) Issue Date: | 7 September 2017 |

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| (ii) | Interest Commencement Date: | Issue Date |
| (iii) | Trade Date: | 31 August 2017 |
| 8. | Maturity Date: | 7 September 2032 |
| 9. | Interest Basis: | Fixed Rate (Further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at Par |
| 11. | Change of Interest or Redemption/Payment Basis: | Change of Interest Basis as specified in item 15 (i) below |
| 12. | Put/Call Options: | Issuer Call Option (Further particulars specified below) |
| 13. | Status of the Notes: | Subordinated Notes |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | <p>4.75 per cent. per annum payable annually in arrear from (and including) the Issue Date up to (but excluding) the Optional Redemption Date. This is equivalent to a semi-annual yield of 4.695 per cent.</p> <p>“Spread” is defined as 1.941 per cent. per annum, being the difference between 4.695 per cent. (being the yield on a semi-annual basis on the Trade Date) and the 10 year AUD Semi Quarterly Mid-Swap Reference Rate of 2.754 per cent. at the time of pricing on the Trade Date.</p> <p>“10 year AUD Semi Quarterly Mid-Swap Reference Rate” is the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards), of the 10 year AUD Swap Rates appearing on the Relevant Screen Page, adjusted for a quarterly basis as determined by the Calculation Agent.</p> <p>“10 year AUD Swap Rates” means the bid and ask swap rates for AUD swap transactions having a ten-year maturity,</p> |

expressed as a percentage and appearing on the Relevant Screen Page at the time of pricing on the Trade Date.

“Relevant Screen Page” means Bloomberg Page ICAA1 (or such other page as may replace such page pursuant to Condition 4(s), or such other page as may be determined by the Calculation Agent for purposes of displaying comparable rates).

If the Notes are not redeemed, purchased and cancelled, Written-Off or Converted on or before the Optional Redemption Date, the interest payable annually in arrear on the Notes from, and including, the Optional Redemption Date to, but excluding, the Maturity Date, shall be reset to a fixed rate equal to the prevailing 5 year AUD Semi Quarterly Mid-Swap Reference Rate at 11.00am (Sydney time) on the day which is two Business Days preceding the Optional Redemption Date (the **“Reset Determination Date”**) plus the Spread of 1.941 per cent, the sum of which will be annualised.

“5 year AUD Semi Quarterly Mid-Swap Reference Rate” is the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards), of the 5 year AUD Swap Rates appearing on the Relevant Screen Page adjusted for a quarterly basis as determined by the Calculation Agent.

“5 year AUD Swap Rates” means the bid and ask swap rates for AUD swap transactions having a five-year maturity, expressed as a percentage and appearing on the Relevant Screen Page at 11:00am (Sydney time) on the Reset Determination Date. If such 5 year AUD Swap Rates do not appear on the Relevant Screen Page at 11.00am (Sydney time) on the Reset Determination Date, the 5 year AUD Semi Quarterly Mid-Swap Reference Rate shall instead be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent shall request the principal office of each of the four major banks in the interbank market for AUD swap transactions, as selected by the Calculation Agent (the “**Reference Banks**”), to provide the Calculation Agent with the rate at which swaps in AUD are offered by it, as at approximately 11.00am (Sydney time) on the Reset Determination Date, to participants in the interbank market for AUD swap transactions having a five-year maturity (each a **5 year AUD Swap Rate Quotation**); and
- (ii) if at least three 5 year AUD Swap Rate Quotations are provided, the 5 year AUD Semi Quarterly Mid-Swap Reference Rate will be the arithmetic mean of the 5 year AUD Swap Rate Quotations, eliminating the highest 5 year AUD Swap Rate Quotation (or, in the event of equality, one of the highest) and the lowest 5 year AUD Swap Rate Quotation (or, in the event of equality, one of the lowest), expressed as a percentage and rounded, if necessary to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards), adjusted for a quarterly basis; and
- (iii) if fewer than three 5 year Swap Rate Quotations as referred to in paragraph (i) above are provided, the 5 year AUD Semi Quarterly Mid-Swap Reference Rate shall be the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary to the nearest to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards), of the 5 year AUD Swap Rates that appeared on the most recent Relevant Screen Page that was last available prior to 11.00am (Sydney time) on the Reset Determination Date, adjusted for a

quarterly basis, all as determined by the Calculation Agent.

- (ii) (a) Interest Payment Date(s): 7 September in each year commencing on 7 September 2018 in each case subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below
- (b) Interest Period(s): As defined in Condition 4(n)
- (c) Interest Period Date: As defined in Condition 4(n)
- (iii) Fixed Coupon Amount: Not Applicable
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Business Day Convention: Following Business Day Convention
 - (a) Adjusted: Not Applicable
 - (b) No Adjustment: Applicable
- (vii) Additional Business Centre(s): Not Applicable

For the avoidance of doubt, Sydney and London are business centres for the purposes of the definition of "Business Day" in Condition 4(n)
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): The Fiscal Agent shall be the Calculation 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. CMS Rate Note *Provisions (for Unsubordinated Notes only)*: Not Applicable
- 18. Inverse Floating Rate Note Provisions *(for Unsubordinated Notes only)*: Not Applicable

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| 19. | Zero Coupon Note Provisions (<i>for Unsubordinated Notes only</i>): | Not Applicable |
| 20. | Index-Linked Interest Note/Other variable-linked interest Note Provisions (<i>for Unsubordinated Notes only</i>): | Not Applicable |
| 21. | Dual Currency Note Provisions (<i>for Unsubordinated Notes only</i>): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Call Option: | Applicable |
| | | Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority |
| | (i) Option Exercise Date(s) (if other than as set out in the Conditions): | As provided in Condition 5(e) |
| | (ii) Optional Redemption Date(s): | One time on 7 September 2027 subject to adjustment for payment purposes only in accordance with the Business Day Convention specified above |
| | | <i>The Optional Redemption Date must not be earlier than 5 years from the Issue Date.</i> |
| | (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | The Principal Amount, as it may be adjusted in accordance with Condition 5A.4 |
| | (iv) If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not Applicable |
| | (b) Maximum Redemption Amount: | Not Applicable |
| 23. | Put Option: | Not Applicable |
| 24. | Final Redemption Amount of each Note: | Principal Amount, as it may be adjusted in accordance with Condition 5A.4 |
| 25. | Early Redemption Amount: | Principal Amount, as it may be adjusted in |

<i>(Early Redemption Amount(s) payable on redemption on account of a Regulatory Event, for taxation reasons, on an Event of Default or other early redemption and/or the method of calculating the same)</i>	accordance with Condition 5A.4 Any early redemption will be subject to the prior written approval of the Australian Prudential Regulation Authority
26. Redemption for Regulatory Event <i>(for Subordinated Notes issued by ANZBGL only)</i> :	Applicable
27. Redemption for taxation reasons:	
Condition 5(b)(i)	Applicable (Note that Condition 5(b)(i) applies automatically)
Condition 5(b)(ii) <i>(for Subordinated Notes issued by ANZBGL only)</i>	Applicable
Condition 5(b)(iii) <i>(for Subordinated Notes issued by ANZBGL only)</i>	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes:	Registered Notes Registered Global Note exchangeable for Certificates in definitive form in the limited circumstances specified in the Registered Global Note/Certificates in definitive form
29. Payment Business Day Convention:	Following
30. Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	Not Applicable For the avoidance of doubt, Sydney and London are financial centres for the purposes of the definition of "Payment Business Day" in Condition 6(h)
31. Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such Talons mature):	No
32. Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):	Not Applicable

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| 33. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 34. | Consolidation provisions: | Not Applicable |
| 35. | Governing Law: | English, except in relation to subordination, Conversion and Write-Off provisions of the Notes which will be governed by, and construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia |

OTHER FINAL TERMS

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| 36. | Subordinated Notes: | Applicable |
| | (i) Conversion: | Applicable |
| | | CD: 1.00 per cent |
| | | VWAP Period: 5 Business Days |
| | (ii) Alternative Conversion Number: | Not Applicable |
| | (iii) Write-Off (see Condition 5B.1 and 5C.1): | Not Applicable |
| | | (Where "Not Applicable" is specified at this item 36(iii), this is without prejudice to the application of Condition 5B.5 where "Applicable" is specified at item 36(i)) |
| 37. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 38. | (i) | If syndicated, names of Managers: | Australia and New Zealand Banking Group Limited and Daiwa Capital Markets Europe Limited |
| | (ii) | Stabilising Manager (if any): | Not Applicable |
| 39. | | If non-syndicated, name of Dealer: | Not Applicable |
| 40. | | Additional selling restrictions: | Not Applicable |
| 41. | | US Selling Restrictions: | Reg S. Category 2 |
| 42. | | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

Signed on behalf of Australia and New Zealand Banking Group Limited

By:



Rick Moscati
Group Treasurer

Duly Authorised Signatory/Attorney

PART B – OTHER INFORMATION

1. LISTING

Application is expected to be made by the Issuer for the Notes to be listed on the Australian Securities Exchange with effect from or about the Issue Date.

The Notes will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (“CHESS”) operated by ASX Settlement Pty Ltd (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme.

No transfers will be made to retail clients (as defined in section 761G of the Corporations Act 2001 of Australia) and no bids or offers may be made on an Australian Securities Exchange trading platform with a value less than A\$500,000.

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Standard & Poor's (Australia) Pty Ltd: BBB

Moody's Investors Service Pty Limited: Baa1

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.

3. OPERATIONAL INFORMATION

ISIN Code: XS1678362911

Common Code: 167836291

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