



Supplementary Prospectus Dated 19 July 2019

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)

Index Linked Notes

This supplement (this "**Supplement**") to the prospectus of Australia and New Zealand Banking Group Limited ("**ANZ**"), dated 19 November 2018 allowing for the issue of index linked notes by ANZ (the "**Prospectus**"), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). It should be read alongside the prospectus relating to ANZ's Market Issuance Programme (the "**Programme Prospectus**"), which was published on 19 November 2018 and supplemented by the supplementary prospectuses dated 10 December 2018, 18 December 2018, 8 February 2019, 20 February 2019, 2 May 2019, 15 July 2019 and 19 July 2019 (the "**Programme Prospectus Supplements**").

The purpose of this Supplement is to update the Prospectus following the release of a revised outlooks announcement by Fitch Ratings ("**Fitch**").

Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read and construed together with, the Prospectus.

ANZ accepts responsibility for the information contained in this Supplement and to the best of the knowledge of ANZ (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors should be aware of their rights under section 87Q(4) to (6) of the FSMA.

A copy of this Supplement has been filed with the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/nsm.

Programme Prospectus Supplements

On 10 December 2018, 18 December 2018, 8 February 2019, 20 February 2019, 2 May 2019, 15 July 2019 and 19 July 2019, the Programme Prospectus Supplements were published and copies of the Programme Prospectus Supplements were filed with the National Storage Mechanism, and will be available for inspection at www.morningstar.co.uk/uk/nsm.

By virtue of this Supplement, the Programme Prospectus Supplements shall be deemed to be incorporated into, and form part of, the Prospectus.

Update of the Prospectus – Fitch ratings outlook revision

On 17 July 2019, Fitch announced that it has revised the outlook for ANZ Long-Term Issuer Default Rating ("**IDR**") to Negative from Stable. ANZ's IDR was reaffirmed at AA- with all other ratings unchanged. The outlook is consistent with the other three major Australian banks.

Fitch stated that the main driver for the rating action was the Australian Prudential Regulation Authority's announcement on 11 July 2019 that it was applying additional operational-risk capital requirements to three major Australian banks including ANZ.

As a result, Fitch has also revised the outlook for ANZ Bank New Zealand Limited's ("**ANZ New Zealand**") IDR to Negative from Stable. Fitch has reaffirmed ANZ New Zealand's IDR at AA- with all other ratings unchanged.

Fitch also stated that they believe ANZ "continues to have robust risk and reporting controls around other risks, including credit, market and liquidity risk, as reflected by its conservative underwriting standards and very high degree of asset quality stability."

To the extent that there is any inconsistency between any statement contained in this Supplement or in any information or document incorporated by reference into, and forming part of, this Supplement and any other statement contained in the Prospectus or in any information or document incorporated by reference into, and forming part of, the Prospectus, the statements contained in this Supplement or in any information or document incorporated by reference into, and forming part of, this Supplement will prevail.

Save as disclosed in this Supplement or in any document incorporated by reference into, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.