



Australia and New Zealand Banking Group Limited

Australian Business Number 11 005 357 522
(Incorporated with limited liability in Australia)

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.

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.

The purpose of this Supplement is to update the section headed “*Information about ANZ – Recent Developments*” on page 195 of the Prospectus with information regarding an announcement by ANZ containing an update on the sale of its Wealth businesses.

Update on sale of Wealth businesses

On 7 December 2018, ANZ provided an update on the sale of its Wealth businesses, following regulatory action against IOOF Holdings Limited (“**IOOF**”) announced on 7 December 2018 by the Australian Prudential Regulation Authority (“**APRA**”).

APRA has advised it is seeking Federal Court of Australia approval to disqualify three executives and two directors from the industry, including its Chairman and Managing Director, for failing to act in the best interests of superannuation members. APRA also said it was seeking to apply additional licence restrictions on IOOF.

ANZ agreed to sell its OnePath Pensions and Investments business to IOOF in October 2017.

ANZ Deputy CEO Alexis George said: "Given the significance of APRA's action, we will assess the various options available to us while we seek urgent information from both IOOF and APRA."

"The work to separate Pensions and Investments from our Life Insurance business continues. There is a framework available to complete the Zurich transaction that does not involve IOOF," Ms George said.

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.