

Information Memorandum dated 17 May 2018



## **Australia and New Zealand Banking Group Limited**

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

**U.S.\$10,000,000,000**

### **Euro-Commercial Paper Programme**

This Information Memorandum supersedes and replaces the previous Information Memorandum relating to the Programme dated 25 October 2012.

#### **Dealers**

**ANZ**  
**BoFA MERRILL LYNCH**  
**ING**  
**RABOBANK**

**BARCLAYS**  
**CITIGROUP**  
**NATWEST MARKETS**  
**UBS INVESTMENT BANK**

#### **Issue and Paying Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

#### **Arranged by**

**ANZ**

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## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Australia and New Zealand Banking Group Limited (“**ANZ**” or the “**Issuer**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of U.S.\$10,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated 17 May 2018 (the “**Dealer Agreement**”), appointed itself as arranger for the Programme (the “**Arranger**”), appointed Bank of America Merrill Lynch International Limited, Barclays Capital Asia Limited, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., ING Bank N.V., NatWest Markets Plc, UBS Limited and itself as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein not misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum in connection with the issue or sale of Notes and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or the holder of any Notes of any information or change in such information coming to any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to the Information Memorandum or its distribution by any other person. The Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of the Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining the Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of the Information Memorandum and other information in relation to the Notes, the Issuer set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

## **Product Governance**

The Issuer is not subject to Directive 2014/65/EU ("**MiFID II**") and any implementation thereof by an EU Member State. It is therefore not a "manufacturer" for the purposes of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including any target market assessment for the Notes).

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## **Interpretation**

In the Information Memorandum, all references to "**A\$**" and "**\$**" are to Australian dollars; references to "**CAD**" are to Canadian dollars; references to "**euros**" and "**EUR**" are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "**Sterling**" and "**GBP**" are to pounds sterling; references to "**U.S.\$**" are to United States dollars; references to "**JPY**" are to Japanese Yen; references to "**NZ\$**" are to New Zealand dollars; references to "**CHF**" are to Swiss francs; and references to "**HKD**" are to Hong Kong dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

### **Documents Incorporated By Reference**

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, the Information Memorandum.

Any statement contained in the Information Memorandum or a document incorporated by reference into the Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into the Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## TERMS AND CONDITIONS

<b>Issuer:</b>	Australia and New Zealand Banking Group Limited
<b>Arranger:</b>	Australia and New Zealand Banking Group Limited
<b>Programme Dealers:</b>	Australia and New Zealand Banking Group Limited Bank of America Merrill Lynch International Limited Barclays Capital Asia Limited Citigroup Global Markets Limited Coöperatieve Rabobank U.A. ING Bank N.V. NatWest Markets Plc UBS Limited
<b>Issue and Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Programme Limit:</b>	The outstanding principal amount of Notes issued will not exceed U.S.\$10,000,000,000 (or its equivalent in any other currency or currencies in which the Notes have been issued) at any time. The Programme Limit may be increased from time to time in accordance with the Dealer Agreement.
<b>Ratings:</b>	<p>The Programme has been assigned ratings by Moody's Investors Service Pty Limited and S&amp;P Global Ratings Australia Pty Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p> <p>Any credit rating in respect of any Notes or the Issuer is for distribution only to persons who are not a “retail client” within the meaning of section 761G of the Corporations Act 2001 of Australia (“<b>Corporations Act</b>”) and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives it must not distribute it to any person who is not entitled to receive it.</p>
<b>Form of Notes:</b>	<p>The Notes will be issued to the bearer in global form (“<b>Global Notes</b>”). Notes issued on the same day in the same currency and having the same maturity date will, subject as provided below, be represented by one Global Note.</p> <p>Global Notes are exchangeable, in whole but not in part, for Notes in definitive form only in the circumstances set out in the Global Note.</p>

<b>Delivery:</b>	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV (“ <b>Euroclear</b> ”) and Clearstream Banking S.A. (“ <b>Clearstream, Luxembourg</b> ”) or with any other clearing system and Notes in definitive form will be available in accordance with the instructions of the Issuer. Holders of an account with either Euroclear or Clearstream, Luxembourg will, in respect of Global Notes issued after the date hereof, have the benefit of a Deed of Covenant dated 17 May 2018 made by the Issuer, a copy of which may be obtained from the Issue and Paying Agent upon request.
<b>Currencies:</b>	Notes may be denominated in Australian dollars, Canadian dollars, euros, Hong Kong dollars, Japanese Yen, New Zealand dollars, Sterling, Swiss francs and United States dollars and any freely transferable currency which is freely convertible into United States dollars, provided that the issue of Notes denominated in such currency is not prohibited by, or contrary to, any law or regulation and is subject to any relevant permission of the regulatory authorities concerned having been obtained or satisfied.
<b>Tenor of Notes:</b>	Any period subject to a minimum of one day and a maximum of 364 days from and including the date of issue to (but excluding) the maturity date, as the Issuer may agree with the Dealer concerned and subject to compliance with all legal and regulatory requirements.
<b>Denominations:</b>	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are A\$1,000,000, CAD500,000, EUR500,000, EUR1,000,000, GBP100,000, GBP500,000, GBP1,000,000, JPY100,000,000, NZ\$1,000,000, CHF500,000, CHF1,000,000, U.S.\$500,000, U.S.\$1,000,000, HKD2,000,000 or, if denominated in a freely transferable and freely convertible currency, an amount equivalent on the relevant date of issue to at least U.S.\$500,000 and in accordance with any applicable legal and regulatory requirements.
<b>Listing:</b>	The Notes will not be listed on any stock exchange.
<b>Yield Basis:</b>	The Notes will be sold at a discount to the face value and will not bear interest.
<b>Status:</b>	<p>The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law, including those described below) with all other senior, unsubordinated and unsecured obligations of the Issuer.</p> <p>The Issuer is an “authorised deposit-taking institution” (an “ADI”) within the meaning of that term in the Banking Act</p>

1959 of the Commonwealth of Australia (the “Banking Act”).

Section 13A(3) of the Banking Act provides that if an ADI becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia are available to meet the ADI’s liabilities in the following order:

- (a) first, liabilities to the Australian Prudential Regulation Authority (“APRA”) in respect of any payments to (i) holders of protected accounts under the Banking Act or (ii) a body corporate pursuant to a determination made by APRA in connection with a transfer of the ADI’s business to that body corporate (where that transfer includes liabilities of the ADI in respect of protected accounts) under the Financial Sector (Transfer and Restructure) Act 1999;
- (b) second, debts in respect of costs of APRA in certain circumstances;
- (c) third, the Issuer’s liabilities in Australia in relation to protected accounts (as defined in the Banking Act) kept with the Issuer;
- (d) fourth, debts due to the Reserve Bank of Australia;
- (e) fifth, liabilities under certain certified industry support contracts; and
- (f) sixth, all other liabilities of the issuer in the order of priority apart from section 13A(3).

The above description of the liabilities which are mandatorily preferred by law is not exhaustive.

**Selling Restrictions:**

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under “Selling and Distribution Restrictions” on pages 13-15 inclusive.

**Taxes:**

All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by Australia, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

**Governing Law:**

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, English law.



## **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

Australia and New Zealand Banking Group Limited ("ANZ") and its subsidiaries (together, the "**Group**"), which began its Australian operations in 1835 and its New Zealand operations in 1840, is one of the four major banking groups headquartered in Australia. ANZ is a public company limited by shares incorporated in Australia and was registered in the State of Victoria on 14 July 1977. ANZ's registered office is located at Level 9, 833 Collins Street, Docklands, Victoria, 3008, Australia, and the telephone number is +61 3 9683 9999. ANZ's Australian Business Number is ABN 11 005 357 522.

ANZ provides a broad range of banking and financial products and services to retail, small business, corporate and institutional customers.

ANZ's principal ordinary share listing and quotation is on the ASX. Its ordinary shares are also quoted on the New Zealand Stock Exchange.

## AUSTRALIAN TAXATION

The comments below are of a general nature and are based on the provisions currently in force in Australia. They relate only to the position of persons who are the absolute beneficial owners of their Notes. Noteholders who are in doubt as to their personal tax position should consult their professional advisers. Each reference to a section below is to a section of the Income Tax Assessment Act 1936 of Australia (the “**Australian Tax Act**”).

Interest or an amount that is in the nature of interest or could reasonably be regarded as having been converted into a form that is in substitution for interest paid on the Notes is exempt from Australian withholding tax under section 128F of the Australian Tax Act if the following conditions are met:

- (a) the Issuer is either:
  - (i) a resident of Australia when it issues the Notes and when interest (as defined in Section 128A(1AB)) is paid on the Notes; or
  - (ii) a non-resident of Australia when it issues the Notes and when interest (as defined in Section 128A(1AB)) is paid on the Notes and the Notes are issued and the interest is paid on the Notes by the Issuer in carrying on business at or through a permanent establishment in Australia; and
- (b) the Notes are issued in a manner which satisfies the public offer test.

The public offer test is satisfied if the Notes are issued as a result of being offered for issue:
- (c) to at least 10 persons each of whom:
  - (iii) was carrying on business of providing finance, or investing or dealing in securities, in the course of operating in financial markets; and
  - (iv) is not known, or suspected, by the Issuer to be an associate (as defined in section 128F) of any of the other nine such persons; or
- (d) to at least 100 persons whom it is reasonable for the Issuer to regard as having acquired Notes in the past or being likely to be interested in acquiring Notes; or
- (e) as a result of being accepted for listing on a stock exchange outside Australia, where the Issuer had previously entered into an agreement with a dealer, manager or underwriter in relation to the placement of the Notes requiring the Issuer to seek such a listing; or
- (f) as a result of negotiations being initiated publicly in electronic form, or in another form, that is used by financial markets for dealing in instruments similar to the Notes; or
- (g) to a dealer, manager or underwriter in relation to the placement of the Notes who, under an agreement with the Issuer, offered the Notes for sale within 30 days in a way covered by any of paragraphs (a) to (d) above.

In relation to the issue of a Global Note, the ‘public offer’ test will be satisfied if the Global Note falls within the definition of ‘global bond’ set out in section 128F(10). Broadly speaking, this will be the case if the following requirements are satisfied:

- (a) the Global Note describes itself as a global bond or a global note; and
- (b) it is issued to a clearing house (as defined in section 128F(9)) or to a person as trustee or agent for, or otherwise on behalf of, one or more clearing houses; and

- (c) in connection with the issue of the Global Note, the clearing house or houses confer rights in relation to the Global Note on other persons and will record the existence of the rights; and
- (d) before the issue of the Global Note, the Issuer or a Dealer, manager or underwriter in relation to the placement of debentures, on behalf of the Issuer, announces that, as a result of the issue, such rights will be able to be created; and
- (e) the announcement is made in a way or ways covered by any of paragraphs (a) to (e) of section 128F(3) (reading a reference in those paragraphs to ‘debenture’ as if it were, a reference to the rights referred to in paragraph (d) above and a reference to the ‘company’ as if it included a reference to the Dealer, manager or underwriter); and
- (f) under the terms of the Global Note, interests in the Global Note are able to be surrendered, whether or not in particular circumstances, in exchange for other debentures issued by the Issuer, that are not themselves Global Notes.

The public offer test is not satisfied if at the time of issue the Issuer knows, or had reasonable grounds to suspect, that the Notes or an interest in the Notes was being, or would later be, acquired directly or indirectly by an Offshore Associate (as defined below in “Selling and Distribution Restrictions”) of the Issuer acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

If the Issuer is compelled by law at any time to withhold or deduct an amount in respect of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Australia or any authority therein having the power to tax, it will, subject to certain exceptions set out in the Terms and Conditions of the Notes, pay such additional amounts as will result in the payment to the Noteholders concerned of the sum which otherwise would have been payable on the Notes.

The Issuer will not be liable to account to an investor for any deduction or withholding on account of any duties or taxes where those duties or taxes are imposed or levied by or on behalf of Australia or any authority therein having the power to tax by virtue of the investor being an Offshore Associate (as defined below in “Selling and Distribution Restrictions”) of the Issuer (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act), or as a result of the investor being a party to or participating in a scheme to avoid such duties or taxes, being a scheme which the Issuer neither was a party to nor participated in.

The Issuer proposes to issue Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest on bearer Notes (other than certain promissory notes) if the Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on bearer Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia, where the issue of those Notes satisfied the requirements of section 128F of the Australian Tax Act or interest withholding tax is payable. The Australian Taxation Office has clarified that it considers ‘the holder of the debenture’ for the purposes of section 126, to be the person in possession of the debenture. Consequently, where residents of Australia or non-residents carrying on a business at or through a permanent establishment in Australia hold bearer Notes through (for example) the Euroclear or Clearstream Luxembourg systems, the Australian Taxation Office will view the operator of the relevant system as the holder of those bearer Notes.

The Issuer has been advised by its Australian counsel that, under current Australian law:

- (a) subject to compliance with the requirements of the Australian Tax Act referred to above, payments of principal and interest or amounts that are in the nature of interest or could reasonably be regarded as having been converted into a form that is in substitution for interest to a holder of a Note who is a non-resident of Australia and who, during the taxable year has not engaged in trade or business at or through a permanent establishment in Australia, will not be subject to Australian income tax;
- (b) a holder of a Note who is a non-resident of Australia and who during the taxable year has not carried on business at or through a permanent establishment within Australia will not be subject to Australian income or capital gains tax on gains realised during that year on sale or redemption of such Notes, provided such gains do not have an Australian source. A gain arising on the sale of a Note by a non-Australian resident holder to another non-Australian resident where the Note is sold outside Australia and all negotiations are conducted and all documentation is executed outside Australia would not be regarded as having an Australian source;
- (c) there are specific rules (section 128AA of the Australian Tax Act) that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes, originally issued by the Issuer having a return (excluding periodic interest payable at least once every 12 months) which exceeds or is reasonably likely to exceed 1.5 per cent. per annum, are sold to an Australian resident (who does not acquire them in the course of carrying on trade or business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on trade or business at or through a permanent establishment in Australia. However, if the issue of the Notes satisfies the public offer test and other preconditions for the section 128F exemption then such deemed interest will not be subject to withholding tax;
- (d) the Notes will not be subject to death, estate or succession duties imposed by Australia or by any instrumentality thereof or therein, if held outside Australia at the time of death; and
- (e) no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue of the Notes or the transfer of the Notes outside Australia.

## SELLING AND DISTRIBUTION RESTRICTIONS

### General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute this Information Memorandum, any other document delivered by the Issuer to such Dealer which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of the Notes, or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme (including this Information Memorandum) or any Notes has been or will be lodged with or registered by the Australian Securities and Investments Commission or the Australian Securities Exchange Limited. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not:

- (a) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) distributed or published and will not distribute or publish any draft, preliminary or final form information or offering memorandum, advertisement or other offering material relating to the Notes in Australia,

unless:

- (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency) (disregarding money lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors in accordance with Part 6D.2 and Chapter 7 of the Corporations Act and does not constitute an offer to a 'retail client' as defined for the purposes of section 761G of the Corporations Act; and
- (ii) such action complies with all applicable laws, directives and regulations and does not require any document to be lodged with or registered by, the Australian Securities and Investments Commission.

Each Dealer has agreed (and each further Dealer appointed under the Programme will be required to agree) that it will not sell any Note issued by the Issuer in circumstances where employees of the Dealer aware of, or involved in, the sale know, or have reasonable grounds to suspect, that the Note or an interest in or right in respect of the Note, was being or would later be, acquired either directly or indirectly by:

- (a) in respect of any Notes in definitive form only, a resident of Australia, or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions 'resident of Australia', 'non-resident' and 'permanent establishment' having the meanings given to them by the ITAA); or

- (b) in respect of any Note issued by the Issuer, an Offshore Associate of the Issuer acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia.

**“Offshore Associate”** means an associate (as defined in section 128F of the ITAA) of the Issuer that is either a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside of Australia.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the “FIEA”)). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

## **United Kingdom**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not, or in the case of the Issuer would not, if it were not an authorised person, apply to the Issuer; and
- (b) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of

the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used in this sub-section headed “United States of America” have the meaning given to them by Regulation S under the Securities Act.

## FORM OF GLOBAL NOTE

### Australia and New Zealand Banking Group Limited

Australian Business Number 11 005 357 522

(Incorporated with limited liability in Australia)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

No: .....

Issue Date: .....

Contractual Currency: .....

Principal Amount: .....

(words and figures)

Series No: .....

Maturity Date: .....

Denomination: .....

NO OFFSHORE ASSOCIATE OF THE ISSUER (AS DEFINED BELOW), MAY (DIRECTLY OR INDIRECTLY) ACQUIRE THIS GLOBAL NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS GLOBAL NOTE (OTHER THAN AN OFFSHORE ASSOCIATE WHO ACQUIRES THIS GLOBAL NOTE OR SUCH INTEREST OR RIGHT IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF SUCH GLOBAL NOTE, INTEREST OR RIGHT, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME WITHIN THE MEANING OF THE CORPORATIONS ACT 2001 OF AUSTRALIA).

"**OFFSHORE ASSOCIATE**" MEANS AN ASSOCIATE (AS DEFINED IN SECTION 128F OF THE INCOME TAX ASSESSMENT ACT 1936 OF AUSTRALIA (THE "**ITAA**", WHICH TERM INCLUDES ANY SUCCESSOR LEGISLATION)) OF THE ISSUER THAT IS EITHER A NON-RESIDENT OF AUSTRALIA WHICH DOES NOT ACQUIRE THIS GLOBAL NOTE OR SUCH INTEREST OR RIGHT IN CARRYING ON A BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT IN AUSTRALIA OR, ALTERNATIVELY, A RESIDENT OF AUSTRALIA THAT ACQUIRES THIS GLOBAL NOTE OR SUCH INTEREST OR RIGHT IN CARRYING ON BUSINESS AT OR THROUGH A PERMANENT ESTABLISHMENT OUTSIDE OF AUSTRALIA.



EACH PERSON WHO ACQUIRES THIS GLOBAL NOTE OR SUCH INTEREST OR RIGHT IS TAKEN TO HAVE WARRANTED IN FAVOUR OF THE ISSUER THAT THE PERSON IS NOT AN OFFSHORE ASSOCIATE TO WHOM THIS RESTRICTION APPLIES.

ANY OFFSHORE ASSOCIATE TO WHOM THIS RESTRICTION APPLIES WHO ACQUIRES THIS GLOBAL NOTE OR ANY INTEREST IN OR RIGHT IN RESPECT OF THIS GLOBAL NOTE MAY BE SUBJECT TO AUSTRALIAN TAX AND, IF SO, WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT OF ADDITIONAL AMOUNTS FROM THE ISSUER ON ACCOUNT OF SUCH TAX FROM AMOUNTS PAYABLE UNDER OR IN RESPECT OF THIS GLOBAL NOTE.

- 1 This Global Note is issued in respect of an issue of Notes in the aggregate Principal Amount specified above.
- 2 For value received, Australia and New Zealand Banking Group Limited (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date the above Principal Amount.

All such payments shall be made in accordance with an Amended and Restated Issuing and Paying Agency Agreement dated 17 May 2018 (as further amended, restated or supplemented as at the Issue Date) (the “**Agency Agreement**”) between the Issuer and Deutsche Bank AG, London Branch (the “**Issue and Paying Agent**”), a copy of which is available for inspection at the office of the Issue and Paying Agent at 1 Great Winchester Street, London EC2N 2DB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made subject to presentation and surrender of this Global Note during normal business hours at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Contractual Currency maintained by the bearer in the principal financial centre in the country of the Contractual Currency; provided that (i) in the case of euro, the transfer shall be to a euro account with a bank (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union and (ii) in the case of Japanese Yen, the transfer shall be to a non-resident Japanese Yen account (in the case of a payment to a non-resident of Japan).

- 3 All payments in respect of this Global Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in Australia or any political subdivision or taxing authority therein or thereof (“**Taxes**”), unless withholding or deduction of Taxes is required by law. Any amount withheld pursuant to an agreement with a taxing authority will be treated as required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be made payable where this Global Note is presented for payment:
  - (a) by, or on behalf of, the bearer of this Global Note where such deduction or withholding is required by reason of the bearer having some connection with Australia other than the mere holding of and payment in respect of this Global Note; or
  - (b) by, or on behalf of, the bearer of this Global Note where that bearer is an Australian resident or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or
  - (c) where such deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 15 days after the Maturity Date; or

- (d) by, or on behalf of, the bearer of this Global Note who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar claim for exemption to the Issuer or any tax authority where the relevant Notes are presented for payment; or
- (e) where such deduction or withholding which is imposed by Australia or in respect of any amount payable to, or to a third party on behalf of, the bearer of this Global Note or any entity which has an interest in or right in respect of this Global Note where under the tax laws of Australia:
  - (i) the bearer or such entity (as applicable) is taken to be an Offshore Associate of the Issuer (acting other than in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia) if, and to the extent that, those laws require withholding tax to be paid in respect of any amount payable to the bearer or such entity (as applicable) which would otherwise not be payable were the bearer or such entity (as applicable) not so taken to be such an Offshore Associate of the Issuer; or
  - (ii) a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the amount in circumstances where the bearer or such entity, or a person on behalf of the bearer or such entity, is party to or participated in a scheme to avoid withholding tax being a scheme which the Issuer neither was a party to nor participated in; or
- (f) by, or on behalf of the holder of this Global Note or any entity which directly or indirectly has an interest in or right in respect of this Global Note is a resident of Australia, or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment in Australia (the expressions ‘resident of Australia’, ‘non-resident’ and ‘permanent establishment’ having the meanings given to them by the ITAA) if, and to the extent that, section 126 of the ITAA (or any equivalent provisions) requires the Issuer to pay income tax in respect of interest payable on this Global Note and the income tax would not be payable were the holder or such entity not such a resident of Australia or non-resident.

- 4 All payments in respect of this Global Note are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, and (ii) any withholding or deduction made for or on account of FATCA but without prejudice to the provisions of paragraph 3 above. No commissions or expenses shall be charged to the holder of this Global Note in respect of such payments. For the avoidance of doubt, any amounts to be paid in respect of this Global Note will be paid net of any deduction or withholding made for or on account of FATCA and notwithstanding any other provision of this Global Note, no additional amounts will be required to be paid on account of any such deduction or withholding.

For the purposes of this Global Note:

“**FATCA**” means:

- (i) Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) (or any amended or successor version to the Code), and any current or future regulations or official interpretations thereof;
- (ii) any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of either such sections of the Code or analogous provisions of non-U.S. law; or

- (iii) any agreement pursuant to the implementation of paragraphs (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.
- 5 If the Maturity Date is not a Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment. “**Business Day**”, as used herein, shall mean any day, other than a Saturday or Sunday which is either (i) if the abovementioned Contractual Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre for such Contractual Currency (which, in the case of Australian dollars, shall be Sydney), or (ii) in the case of a payment in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.
  - 6 The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and (save for certain debts of the Issuer required to be preferred by the applicable law including (but not limited to) those in respect of protected accounts (as defined in the Banking Act 1959 of Australia) in Australia and various debts due to the Australian Prudential Regulation Authority and the Reserve Bank of Australia required to be preferred by Australian law) with all other present and future unsubordinated and unsecured obligations of the Issuer.
  - 7 This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
  - 8 This Global Note is issued in respect of an issue of Notes and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form in, or substantially in, the form set out in the Agency Agreement in the following circumstances (whether before, on or, subject as provided below, after the Maturity Date):
    - (a) if one or both of Euroclear or Clearstream Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; and/or
    - (b) if default is made in the payment of any amount payable in respect of this Global Note.

If an event in paragraph (a) or (b) above occurs, upon presentation and surrender of this Global Note during normal business hours to the above offices of the Issue and Paying Agent, the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Contractual Currency in an aggregate principal amount equal to the Principal Amount of this Global Note.
  - 9 If, for whatever reason, definitive Notes are not issued pursuant to the terms of this Global Note in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 17 May 2018 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

- 10 If this Global Note is denominated in euro, instructions for payment must be received at the office of the Issue and Paying Agent together with this Global Note at least one business day (which shall be a day on which the TARGET2 System is operating) prior to the relevant payment date.
- 11 If this Global Note is denominated in Japanese Yen, instructions for payment must be received at the office of the Issue and Paying Agent together with this Global Note at least two Business Days prior to the relevant payment date.
- 12 If this Global Note is denominated in any currency other than United States dollars or any other currency specified in paragraphs 10 or 11 above or as agreed, instructions for payment must be received at the office of the Issue and Paying Agent together with this Global Note at least one Business Day prior to the relevant payment date.
- 13 This Global Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent as issue and paying agent.
- 14 This Global Note and any non-contractual obligations arising from or connected with it is governed by, and shall be construed in accordance with, English law.
- 15 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
- 16 The Issuer irrevocably appoints Australia and New Zealand Banking Group Limited, London branch at 28<sup>th</sup> Floor, 40 Bank Street, Canary Wharf, London E14 5EJ (Attention: Legal Department) as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the above offices of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.
- 17 No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed in facsimile on behalf of: )

**AUSTRALIA AND NEW ZEALAND BANKING )  
GROUP LIMITED )**

By: )

Authorised Signatory

Authenticated by: )

**DEUTSCHE BANK AG, LONDON BRANCH** )

as Issue and Paying Agent )

without recourse, warranty or liability and for )

authentication purposes only )

By: )

Authorised Signatories

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