

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: 1357

Tranche No: 1

EUR 750,000,000 5.125 per cent. Fixed Rate Subordinated Dated Notes due 10 September
2019

Issue Price: 99.327 per cent.

Joint-Lead Managers

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
BARCLAYS BANK PLC
UBS LIMITED

The date of these Final Terms is 8 September 2009

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 July 2009 and the Supplemental Base Prospectuses dated 31 July 2009 and 7 August 2009 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. | (i) | Issuer | Australia and New Zealand Banking Group Limited |
| 2. | (i) | Series Number: | 1357 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 750,000,000 |
| | (ii) | Tranche: | EUR 750,000,000 |
| 5. | | Issue Price: | 99.327 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination(s): | EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000, provided that no Notes in definitive form will be issued with a denomination above EUR 99,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 10 September 2009 |
| | (ii) | Interest Commencement Date: | Issue Date |

8.	Maturity Date:	10 September 2019
9.	Interest Basis:	5.125 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:	Subordinated Dated Notes
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.125 per cent. per annum
	(ii) (a) Interest Payment Date(s):	10 September in each year commencing on 10 September 2010, up to and including the Maturity Date
	(b) Interest Period(s):	Not Applicable
	(c) Interest Period Date:	Not Applicable
	(iii) Fixed Coupon Amount:	EUR 51.25 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):	Not Applicable
	(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
20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
23.	Early Redemption Amount:	Any early redemption will be subject to the prior approval of APRA.
	<i>(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)</i>	

GENERAL PROVISIONS OF 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 in the limited circumstances specified in the Permanent Global Note
25.	Additional Financial Centre(s) or other special provisions relating to Payment	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

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| 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: | Condition 14 (<i>Further Issues</i>) is applicable |
| 31. | Governing Law: | English law, except that the subordination provisions of the Notes will be governed in accordance with the laws of the State of Victoria and the Commonwealth of Australia |
| 32. | Other final terms | Not Applicable |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | Australia and New Zealand Banking Group Limited
Barclays Bank PLC
UBS Limited |
| | (ii) Stabilising Manager (if any): | Barclays Bank PLC |
| 34. | If non-syndicated, name of Dealer: | Not Applicable |
| 35. | Additional selling restrictions: | Not Applicable |
| 36. | US Selling Restrictions: | D Rules/Reg S. Category 2 |
| 37. | Non-exempt Offer: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue 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

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| (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 10 September 2009. |
| (iii) Estimate of total expenses related to admission to trading: | Approximately GBP 3,650 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated:

Standard and Poor's Rating Services, a Division of the McGraw-Hill Companies, Inc.: AA- Moody's Investor Services Limited: Aa2.

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. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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| (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: | EUR 741,577,500 |

5. YIELD

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| Indication of yield: | 5.213 per cent. |
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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: XS0450880496

Common Code: 045088049

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