



Media Release

For Release: 20 March 2012

ANZ closes ANZ Subordinated Notes Offer

ANZ today announced that it had successfully completed its offer of ANZ Subordinated Notes raising \$1.5 billion of Tier 2 Capital.

Through the Offer, 15,086,520 ANZ Subordinated Notes have been issued at \$100 raising ANZ's 30 September 2011 pro-forma Total capital ratio by 0.53%.

ANZ Subordinated Notes Offer allocation policy

The ANZ Subordinated Notes allocation policy is described below.

- All valid applications under the General Offer have been accepted in full.
- A scale back was applied to Applicants under the Broker Firm Offer and Institutional Offer.

Applications that were accompanied by cheques that were subsequently dishonoured and online Applications for which BPAY® payments were not received, have not received an allocation.

ANZ General Offer Applicants can obtain information about their allocation of ANZ Subordinated Notes by calling the ANZ Information Line on the numbers provided at the end of this announcement.

Applicants under the Broker Firm Offer should confirm their allocation of ANZ Subordinated Notes with their Syndicate Broker. Successful Institutional Investors under the Institutional Offer have been advised of their allocation of ANZ Subordinated Notes by the Joint Lead Managers.

Deferred settlement trading

ANZ Subordinated Notes are expected to commence trading at 11.00am tomorrow on the Australian Securities Exchange (ASX) on a deferred settlement basis under the ASX code of "ANZHA".

All Applicants are responsible for confirming the number of ANZ Subordinated Notes allocated to them prior to selling any ANZ Subordinated Notes. Applicants who sell ANZ Subordinated Notes before receiving their Holding Statement or CHES confirmation do so at their own risk.

Trading on a normal T+3 settlement basis is expected to commence on Thursday, 29 March 2012.

Holding Statements and refund cheques

Holding statements stating the number of ANZ Subordinated Notes issued to each successful Applicant are expected to be despatched by Wednesday, 28 March 2012. This date has been changed from Monday, 26 March 2012 at the request of ASX. Any refunds are also expected to be despatched by this date.

Interest Rate

The Interest Rate for each ANZ Subordinated Note for the first Interest Period beginning on (and including) 20 March 2012 and ending on (but excluding) 20 June 2012 is 7.1800% per annum.

This has been calculated in accordance with the ANZ Subordinated Note Terms, as follows:

90 day Bank Bill Rate on 20 March 2012 (first Business Day of the Interest Period)	4.4300%
<i>Plus</i> Margin	2.7500%
Interest Rate	7.1800%

The Interest Rate equates to an interest amount of \$1.8098 in respect of each ANZ Subordinated Note payable on the 20 June 2012 Interest Payment Date. This is based on 92 days in the first Interest Period

The Record Date for this Interest Payment Date is 12 June 2012.

Following the first Interest Period, the Interest Rate will be set quarterly on the first day of each subsequent Interest Period.

Newspaper advertisements

Tomorrow ANZ will advertise in The Australian Financial Review, The Australian, The Sydney Morning Herald and The Age the close of the Offer, the Issue Price of each ANZ Subordinated Note and the basis of allocation of ANZ Subordinated Notes. A copy of this advertisement is attached to this announcement.

Unless otherwise defined, capitalised terms in this Media Release have the same meaning given to them in the ANZ Subordinated Notes Offer Document dated 21 February 2012.

Further information

Applicants may call their broker or the ANZ Information Line on 1800 113 399 (within Australia) or +61 3 9415 4010 (international) between 8:30am and 5:30pm (Melbourne time) Monday to Friday to confirm their ANZ Subordinated Notes allocation.



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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE U.S. This statement does not constitute an offer of any securities for sale. The securities offered will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

By investing in ANZ Subordinated Notes, there is a risk that you may lose some or all of your principal investment, as well as any interest accrued but not yet paid. You should also be aware that ANZ Subordinated Notes do not constitute Protected Accounts or deposit liabilities under the Banking Act 1959 (Cth).

IMPORTANT NOTICE TO ALL APPLICANTS UNDER THE ANZ SUBORDINATED NOTES OFFER

Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (**ANZ**) is pleased to announce that the offer of ANZ Subordinated Notes (**Offer**) has successfully closed raising \$1.5 billion of Tier 2 Capital (prior to Offer expenses). Through the Offer, 15,086,520 ANZ Subordinated Notes have been issued at \$100 each.

ANZ SUBORDINATED NOTES ALLOCATION POLICY

The ANZ Subordinated Notes allocation policy is described below.

- All valid applications under the General Offer have been accepted in full.
- A scale back was applied to Applicants under the Broker Firm Offer and the Institutional Offer.

Applications that were accompanied by cheques that were subsequently dishonoured and online Applications for which BPAY® payments were not received have not received an allocation.

General Offer Applicants can obtain information about their allocation of ANZ Subordinated Notes by calling the ANZ Information Line on the numbers provided below.

Applicants under the Broker Firm Offer should confirm their allocation of ANZ Subordinated Notes with their Syndicate Broker. Successful Institutional Investors under the Institutional Offer have been advised of their allocation of ANZ Subordinated Notes by the Joint Lead Managers.

DEFERRED SETTLEMENT TRADING

ANZ Subordinated Notes are expected to commence trading on the Australian Securities Exchange (**ASX**) on a deferred settlement basis today at approximately 11:00am (AEDT) under the ASX code "ANZHA".

Trading of ANZ Subordinated Notes is expected to commence on a normal settlement basis on Thursday, 29 March 2012.

All applicants are responsible for confirming the number of ANZ Subordinated Notes allocated to them prior to selling any ANZ Subordinated Notes. Applicants who sell ANZ Subordinated Notes before receiving their Holding Statement or CHESS confirmation do so at their own risk.

HOLDING STATEMENTS AND REFUND CHEQUES

Holding statements which set out the number of ANZ Subordinated Notes allocated to each successful Applicant are expected to be despatched on Wednesday, 28 March 2012. This date has been changed from Monday, 26 March 2012 at the request of ASX. Any refunds are also expected to be despatched by this date.

FURTHER INFORMATION

Applicants may call their broker or the ANZ Information Line on 1800 113 399 (within Australia) or +61 3 9415 4010 (international) between 8:30am and 5:30pm (Melbourne time) Monday to Friday to confirm their ANZ Subordinated Notes allocation.

Unless otherwise defined, capitalised terms in this advertisement have the same meaning given to them in the Offer Document dated 21 February 2012. This advertisement contains general information only and does not take into account the investment objectives, financial situation or particular needs of any investor (including financial and tax issues). Investors should obtain their own independent advice from a qualified financial adviser having regard to their own investment objectives, financial situation and needs. ANZ Subordinated Notes have not been, and ANZ Subordinated Notes will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. ANZ Subordinated Notes may not be offered, sold or resold in the United States, or to, or for the account or benefit of, a US person (as defined in the US Securities Act), except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. ANZ Subordinated Notes are not deposit liabilities of ANZ, are not guaranteed or insured or protected accounts and give holders no claim on ANZ except as provided in their terms. Your investment is subject to investment risk, including possibly delays in repayment and loss of income and principal rate of return. You may lose some or all of your money. ANZ does not guarantee the value or performance of ANZ Subordinated Notes.

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