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PRICING SUPPLEMENT



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: 1809

Tranche No: 1

AUD 200,000,000 4.75 per cent. Fixed Rate Subordinated Notes due 13 May 2027
("Notes")

Issue Price: 99.773 per cent

Dealers

Australia and New Zealand Banking Group Limited

HSBC Bank plc

The date of this Pricing Supplement is 12 May 2015

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 16 May 2014 and the Supplementary Information Memorandum dated 20 May 2014 (the “**Supplementary IM**”), (together, the “**Information Memorandum**”). This Pricing Supplement must be read in conjunction with the Information Memorandum as so supplemented and the additional disclosure relevant to the Notes in Part C. For the avoidance of doubt, the Supplementary IM incorporates by reference into the Information Memorandum dated 16 May 2014 the Supplementary Prospectuses dated 29 August 2014, 11 November 2014 and 5 May 2015.

PART A — CONTRACTUAL TERMS

1	Issuer	Australia and New Zealand Banking Group Limited
2	(i) Series Number:	1809
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars (“ AUD ”)
4	Aggregate Nominal Amount:	AUD 200,000,000
	(i) Series:	AUD 200,000,000
	(ii) Tranche:	AUD 200,000,000
5	Issue Price:	99.773 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s) (and Nominal Amount):	AUD 200,000 and integral multiples of AUD 2,000 in excess thereof, in each case as it may be adjusted in accordance with Condition 5A.4
	(ii) Calculation Amount:	AUD 2,000 as it may be adjusted in accordance with Condition 5A.4
7	(i) Issue Date:	13 May 2015
	(ii) Interest Commencement Date:	Issue Date
	(ii) Trade Date:	7 May 2015
8	Maturity Date:	13 May 2027
9	Interest Basis:	Fixed Rate Note
10	Redemption/Payment Basis:	Redemption at Par
11	Change of Interest or Redemption/Payment Basis:	Change of Interest Basis as specified in item 15 (i) below
12	Put/Call Options:	Issuer Call Option (Further particulars specified below)
13	Status of the Notes:	Subordinated Notes
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Rate Note Provisions

Applicable

(i) Rate of Interest:

4.75 per cent. per annum payable annually in arrear from (and including) the Issue Date up to (but excluding) the Optional Redemption Date. This is equivalent to a semi-annual yield of 4.733 per cent.

“Spread” is defined as 1.85 per cent. per annum, being the difference between 4.733 per cent. (being the yield on a semi-annual basis) on the Trade Date and the 7 year AUD Semi Quarterly Mid-Swap Reference Rate of 2.883 per cent. at the time of pricing on the Trade Date.

The **7 year AUD Semi Quarterly Mid-Swap Reference Rate** is the 7 year AUD Swap Rate appearing on Bloomberg Page ICAA1 (or its replacement page), adjusted for a quarterly basis as determined by the Calculation Agent.

If the Notes are not redeemed, purchased and cancelled, Written-Off or Converted on or before the Optional Redemption Date, the interest payable annually in arrear on the Notes from, and including, the Optional Redemption Date to, but excluding, the Maturity Date, shall be reset to a fixed rate equal to the prevailing 5 year AUD Semi Quarterly Mid-Swap Reference Rate at 11am on the day which is two Business Days preceding the Optional Redemption Date plus the Spread of 1.85 per cent, the sum of which will be annualised.

The **5 year AUD Semi Quarterly Mid-Swap Reference Rate** is the 5 year AUD Swap Rate appearing on Bloomberg Page ICAA1 (or its replacement page) adjusted for a quarterly basis as determined by the Calculation Agent.

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|--------------|-----|--------------------------------|---------|---|
| (ii) | (a) | Interest Date(s): | Payment | 13 May in each year commencing on 13 May 2016 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention |
| | (b) | Interest Period(s): | | Annual |
| | (c) | Interest Period Date: | | Not Applicable |
| (iii) | | Fixed Coupon Amount(s): | | Not Applicable |
| (iv) | | Broken Amount(s): | | Not Applicable |
| (v) | | Day Count Fraction: | | Actual/Actual (ICMA) |
| (vi) | | Business Day Convention: | | Following Business Day Convention |
| | (a) | Adjusted: | | Not Applicable |
| | (b) | No Adjustment: | | Applicable |
| (vii) | | Additional Business Centre(s): | | Sydney, London |

	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	Fiscal Agent as Calculation 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	CMS Rate Note Provisions		Not Applicable
18	Inverse Floating Rate Provision		Not Applicable
19	Zero Coupon Note Provisions		Not Applicable
20	Linear Interpolation		Not Applicable
21	Index-Linked Interest Note/Other variable-linked interest Note Provisions		Not Applicable
22	Dual Currency Note Provisions		Not Applicable
PROVISIONS RELATING TO REDEMPTION			
23	Call Option		Applicable
			Any early redemption will be subject to the prior written approval of APRA
	(i)	Option Exercise Date(s) (if other than as set out in the Conditions):	As provided in Condition 5(e)
	(ii)	Optional Redemption Date(s):	One time on 13 May 2022, subject to adjustment in accordance with the Following Business Day Convention. <i>The Optional Redemption Date must not be earlier than 5 years from the Issue Date.</i>
	(iii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	The Nominal Amount, as it may be adjusted in accordance with Condition 5A.4
	(iv)	If redeemable in part:	
	(a)	Minimum Redemption Amount:	Not Applicable
	(b)	Maximum Redemption Amount:	Not Applicable
24	Put Option		Not Applicable
25	Final Redemption Amount of each Note		Nominal Amount, as it may be adjusted in accordance with Condition 5A.4
26	Early Redemption Amount:		Nominal Amount, as it may be adjusted in accordance with Condition 5A.4

Any early redemption will be subject to the prior written approval of APRA

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27	Form of Notes:	Registered Notes Registered Global Note exchangeable for Certificates in definitive form in the limited circumstances specified in the Registered Global Note.
28	Additional Financial Centre(s) or other special provisions relating to Payment Business Dates:	Sydney, London
29	Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such Talons mature):	No
30	Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):	Not Applicable
31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Governing Law:	English, except in relation to subordination, Conversion and Write-Off provisions of the Notes which will be governed in accordance with the laws of the State of Victoria and the Commonwealth of Australia
34	Other final terms:	Applicable. In Condition 4(b)(iii)(a)(z), the reference to “sub-paragraph (A)” is changed to “sub-paragraph (a)”. In Condition 5(b)(i), the words “(other than a Subordinated Note)” shall be deleted. In Condition 5A.3(v), subparagraphs (a), (a), (b), (c) and (d) shall be changed to subparagraphs (a), (b), (c), (d) and (e) respectively. In Condition 5(c), the reference in paragraph (a) of the definition of Regulatory Event to “including any announcement of a prospective change” is changed to “including any announcement of a change that has been or will be introduced”. In Condition 5A.3, sub-paragraph (i) is replaced with: “(i) on the Trigger Event Date, subject only to Condition 5B.5, such Nominal Amount of the Subordinated Notes will immediately Convert or be Written-Off (whichever is applicable as specified in the Pricing Supplement) as is required by the Non-Viability Determination provided that: (A) where the Non-Viability Trigger Event occurs under Condition 5A.2(i) and such Non-Viability

Determination does not require all Relevant Securities to be converted into Ordinary Shares or written-off, such Nominal Amount of the Subordinated Notes shall Convert or be Written-Off (as applicable) as is sufficient (determined by ANZBGL in accordance with Condition 5A.3(ii)) to satisfy APRA that ANZBGL is viable without further conversion or write-off; and

(B) where the Non-Viability Trigger Event occurs under Condition 5A.2(ii), all the Nominal Amount of the Subordinated Notes will immediately Convert or be Written-Off (whichever is applicable as specified in the Pricing Supplement);”.

In Condition 5B.2, the reference to “Condition 5B.4(v)” is changed to a reference to “Condition 5B.4(vi)”.

In Condition 5B.3, the reference to “ , ,” after the word “provided” is deleted.

In Condition 5B.4(v), the reference to “Condition 5B.4(v)” in the last sentence is changed to “Condition 5B.4(vi)”.

In Condition 5B.4(vi), the references to “Condition 5B.4(v)(b)” and “Condition 5B.4(v)(a)” are each changed respectively to “Condition 5B.4(vi)(b)” and “Condition 5B.4(vi)(a)”.

In Condition 5B.5:

- i. the title of the Condition shall be replaced with “Write-Off of Subordinated Notes if Conversion is not effected within 5 Business Days after a Trigger Event Date”;
- ii. in the first paragraph, the reference to “and an Inability Event exists” shall be deleted and the words “for any reason (including an Inability Event)” shall be added at the end of the paragraph;
- iii. section (i) shall be replaced with “the relevant Nominal Amount of each Subordinated Note which, but for this Condition 5B.5, would be Converted, will not be Converted and instead will be Written-Off with effect on and from the Trigger Event Date; and”;
- iv. the reference to “due to an Inability Event” in section (ii) shall be deleted.

In Condition 5D.2(iii)(c), the reference to “(as applicable)” is changed to “(as applicable)”.

In Condition 5E.1:

- i. the definition of “Conversion” shall be replaced with “**Conversion**” means, in relation to a Subordinated Note, the allotment and issue of Ordinary Shares and the termination of the holder’s rights in relation to the relevant Nominal Amount of that Subordinated Note, in each case

in accordance with Schedule A to these Conditions, and “**Convert**”, “**Converting**” and “**Converted**” have corresponding meanings.”; and

- ii. the reference in the definition of “Tier 2 Capital Security” to “Tier 2 capital” is changed to “Tier 2 Capital”.

In Condition 6(a), the reference to “Conditions 6(f)(ii) and (vi)” is changed to “Conditions 6(f)(ii) and (v)”.

In Condition 3 of Schedule A to the Conditions of the Notes, the reference to “other distribution” is changed to “other distribution (or compensation)”.

(i)	Redemption for Regulatory Event	Applicable
(ii)	Redemption for taxation reasons:	
	Condition 5(b)(i) (<i>Subordinated and Senior Notes</i>)	Applicable
	Condition 5(b)(ii) (<i>Subordinated Notes only</i>)	Applicable
	Condition 5(b)(iii) (<i>Subordinated Notes only</i>)	Applicable
(iii)	Conversion:	Applicable
		CD: 1.00 per cent.
		VWAP Period: 5 Business Days
(iv)	Alternative Conversion Number:	Not Applicable
(v)	Write-Off (see Condition 5B.1 and 5C.1):	Not Applicable
		(Where “Not Applicable” is specified at this item 34(v), this is without prejudice to the application of Condition 5B.5 where “Applicable” is specified at item 34(iii))

DISTRIBUTION

35	(i)	If syndicated, names of Managers:	Australia and New Zealand Banking Group Limited HSBC Bank plc
	(ii)	Stabilising Manager (if any):	Not Applicable
36		If non-syndicated, name of Dealer:	Not Applicable
37		Additional selling restrictions:	Not Applicable
38		US Selling Restrictions:	Reg S. Category 2

Signed on behalf of Australia and New Zealand Banking Group Limited:

By: R Hosiat
Duly Authorised Signatory/Attorney

PART B — OTHER INFORMATION

1 LISTING

Application has been made by the Issuer for the Notes to be listed on the Australian Securities Exchange with effect from the Issue Date.

The Notes will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System ("CHESS") operated by ASX Settlement Pty Ltd (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme.

No transfers will be made to retail clients (as defined in section 761G of the Corporations Act 2001 of Australia) and no bids or offers may be on an Australian Securities Exchange trading platform with a value less than A\$500,000.

2 RATINGS

Ratings:

The Notes to be issued have been rated:

Standard & Poor's (Australia) Pty Ltd: BBB+

Moody's Investors Service Pty, Limited: A3

Fitch Australia Pty Ltd: A+

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.

3 OPERATIONAL INFORMATION

ISIN Code: XS1233064739

Common Code: 123306473

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

PART C — ADDITIONAL DISCLOSURE

Unless the context requires otherwise, words and expressions defined or used in this Part C shall have the same meanings as in the Information Memorandum.

- “The Overview of the Programme” referred to on page 176 of the Information Memorandum is not applicable to the Notes.
- The reference to “Pricing Supplement” on page 181 of the Information Memorandum in the heading “The number of Ordinary Shares that an investor holding Subordinated Notes subject to mandatory conversion will receive on Conversion is dependent on formulae in the applicable Pricing Supplement which may have the effect that the value of those Shares is less than the principal amount of the investor’s Subordinated Notes” shall be replaced with a reference to the “Conditions as supplemented by the applicable Pricing Supplement”.
- The four references to “Offering Circular” on pages 177 and 178 shall be replaced with references to the “Information Memorandum”.
- The two references to “the Group” on page 179 under the heading “Status and subordination of Subordinated Notes” shall be replaced with references to “ANZBGL”.
- On page 179 of the Information Memorandum under the heading “Redemption of the Subordinated Notes”, the words “where ANZBGL has or will become obliged to pay additional amounts,” shall be added after the words “These include” in the second sentence of the third paragraph.
- On page 180 of the Information Memorandum the second and third paragraphs under the heading “Subordinated Notes are subject to Mandatory Conversion or Write-Off in the event of a Non-Viability Trigger Event” shall be replaced with the following:

“If “Conversion – Applicable” is selected under the relevant Pricing Supplement and (i) a Non-Viability Trigger Event occurs that does not involve a requirement for a public sector injection of capital, on the date of such event, ANZBGL will be required to Convert some or all of the Nominal Amount of the Subordinated Notes into Ordinary Shares, or (ii) a Non-Viability Trigger Event occurs that involves a requirement for a public sector injection of capital, on the date of such event, ANZBGL will be required to Convert all of the Nominal Amount of the Subordinated Notes into Ordinary Shares. If Conversion has not been effected within five Business Days after the Non-Viability Trigger Event for any reason, ANZBGL will be required to Write-Off the relevant Nominal Amount of the Subordinated Notes.

If “Write-Off – Applicable” is selected under the relevant Pricing Supplement and (i) a Non-Viability Trigger Event occurs that does not involve a requirement for a public sector injection of capital, on the date of such event, ANZBGL will be required to Write-Off some or all of the Nominal Amount of the Subordinated Notes, or (ii) a Non-Viability Trigger Event occurs that involves a requirement for a public sector injection of capital, on the date of such event, ANZBGL will be required to Write-Off all of the Nominal Amount of the Subordinated Notes.

Where a Write-Off occurs, the rights of the relevant investor in relation to the relevant Nominal Amount of a Subordinated Note are immediately and irrevocably terminated and written-off and the investor will lose that investment and will not receive any compensation.”

- On page 182 of the Information Memorandum, the heading “An investor holding Subordinated Notes subject to mandatory Conversion will not receive Ordinary Shares on Conversion if ANZBGL is prevented by law or other reason from effecting the Conversion within five Business Days after the Trigger Event Date” shall be replaced with “An investor holding Subordinated Notes subject to mandatory Conversion will not receive Ordinary Shares if Conversion is not effected within five Business Days after the Trigger Event Date for any reason (including if ANZBGL is prevented from doing so by law)” and the first paragraph under that heading shall be replaced with the following:

“If “Conversion – Applicable” is selected in the relevant Pricing Supplement, ANZBGL is required to Convert a Nominal Amount of Subordinated Notes, however, if the Conversion is not effected within five Business Days after the Trigger Event Date for any reason (including ANZBGL is prevented from doing so by applicable law, court order or government action), the Conversion will not occur and the rights of investors in relation to those Subordinated Notes will be Written-Off and immediately and irrevocably terminated. In this situation also, investors will lose some or all of the value of their investment and will not receive any compensation.”