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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: 1849

Tranche No: 1

JPY20,000,000,000 1.183 per cent. Fixed Rate Subordinated Notes due 12 February 2026

Issue Price: 100.00 per cent.

The date of this Pricing Supplement is 10 February 2016

PART A — CONTRACTUAL TERMS

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 15 May 2015 (the "**Initial Information Memorandum**"), the Supplementary Information Memorandum dated 29 July 2015 (which incorporates by reference into the Initial Information Memorandum the Supplementary Prospectuses dated 20 July 2015, 18 August 2015, 8 October 2015, 9 November 2015 and 3 February 2016) and the Supplementary Information Memorandum dated 29 October 2015 (together, the "**Information Memorandum**"). This Pricing Supplement of the Notes must be read in conjunction with such Information Memorandum.

1. (i) Issuer: Australia and New Zealand Banking Group Limited
2. (i) Series Number: 1849
(ii) Tranche Number: 1
3. (i) Specified Currency or Currencies: Japanese Yen ("JPY")
(ii) Exotic Currency Payments: Not Applicable
4. Aggregate Principal Amount: JPY20,000,000,000
(i) Series: JPY20,000,000,000
(ii) Tranche: JPY20,000,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Principal Amount
6. (i) Specified Denomination(s) (and Principal Amount): JPY100,000,000 in each case as it may be adjusted in accordance with Condition 5A.4
(ii) Calculation Amount: JPY100,000,000 as it may be adjusted in accordance with Condition 5A.4
7. (i) Issue Date: 12 February 2016
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 12 February 2026
9. Interest Basis: Fixed Rate (Further particulars specified below)
10. Redemption/Payment Basis: Redemption at Par

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| 11. | Change of Interest or Redemption/ Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Subordinated Notes |
| 14. | Method of distribution: | Non-Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.183 per cent. per annum payable semi-annually in arrear from (and including) the Issue Date up to (but excluding) the Maturity Date |
| | (ii) (a) Interest Payment Date(s): | 12 February and 12 August in each year subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below commencing on 12 August 2016 |
| | (b) Interest Period(s): | Not Applicable |
| | (c) Interest Period Date: | Not Applicable |
| | (iii) Fixed Coupon Amount: | JPY 591,500 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Business Day Convention: | Modified Following Business Day Convention |
| | (a) Adjusted: | Not Applicable |
| | (b) No Adjustment: | Applicable |
| | (vii) Additional Business Centre(s): | New York, Tokyo, Sydney, London |
| | (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | The Fiscal Agent |
| | (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |

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| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | CMS Rate Note Provisions | Not Applicable |
| 18. | Inverse Floating Rate Note Provisions | 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

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| 23. | Call Option | Not Applicable |
| 24. | Put Option | Not Applicable |
| 25. | Final Redemption Amount of each Note | Principal Amount, as it may be adjusted in accordance with Condition 5A.4 |
| 26. | Early Redemption Amount | Principal Amount, as it may be adjusted in accordance with Condition 5A.4 Any early redemption will be subject to the prior approval of the Australian Prudential Regulation Authority |
| 27. | Redemption for Regulatory Event | Applicable |
| 28. | Redemption for taxation reasons | |
| | Condition 5(b)(i) | Applicable (Note that Condition 5(b)(i) applies automatically) |
| | Condition 5(b)(ii) | Applicable |
| | Condition 5(b)(iii) | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 29. | 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 and in the |
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- limited circumstances specified in the Permanent Global Note.
30. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: New York, Tokyo, Sydney, London
Payment Business Days shall be subject to Modified Following in accordance with Condition 6(h).
31. Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such Talons mature): No
32. Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s): Not Applicable
33. Redenomination, renominatisation and reconventioning provisions: Not Applicable
34. Consolidation provisions: Not Applicable
35. Governing Law: English, except in relation to subordination, Conversion and Write-Off provisions of the Notes which will be governed by, and construed in accordance with, the laws of the State of Victoria and the Commonwealth of Australia
36. Other final terms: Applicable
- In Condition 5(b) after *“the Issuer may at its option, at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note) or on any Interest Payment Date (in the case of Floating Rate Notes or Index Linked Interest Notes)”* insert *“and subject to Condition 5(i) in the case of any Subordinated Note”*.
- In Condition 5(c) after *“If specified in the relevant Pricing Supplement, if a Regulatory Event occurs, ANZBGL may at its option, at any time (if the Subordinated Note is not a Floating Rate Note) or on any Interest Payment Date (in the case of a Subordinated Note that is a Floating Rate Note)”* insert *“and subject to Condition 5(i)”*.
- In Condition 5(e) after *“If a Call Option is included in the Pricing Supplement”* insert *“and subject to Condition 5(i) in the case of any*

Subordinated Note”.

In Condition 5(i) delete “*may not redeem any Subordinated Notes under paragraph (b), (c), (e), or (g) above or prior to the Maturity Date purchase, or procure that any of its Related Entities purchase, any Subordinated Notes under paragraph (g) above*” and insert “*may not (i) redeem any Subordinated Notes under paragraph (b), (c) or (e) above or (ii) prior to the Maturity Date purchase, or procure that any of its Related Entities purchase, any Subordinated Notes under paragraph (g) above,*”.

In Condition 5A.3(ii) delete the two references to “*Condition 5A.3(i)*” and replace each of them with a reference to “*Condition 5A.3(i)(a)*”.

In Section 11(a) of Schedule A insert “*(subject to the Alternative Conversion Number being no more than the Maximum Conversion Number as determined in accordance with Section 1(a) of Schedule A)*” immediately before “*;and*”.

In Section 11(b) insert “to the Alternative Conversion Number” at the end but immediately before the full stop.

In Condition 1(a) of Schedule A to the Terms and Conditions of the Notes each reference to “Nominal Amount” shall be replaced with a reference to “Principal Amount”.

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| (i) | Conversion: | Applicable |
| | | CD: 1.00 per cent |
| | | VWAP Period: 5 Business Days |
| (ii) | Alternative Conversion Number: | Not Applicable |
| (iii) | Write-Off (see Condition 5B.1 and 5C.1): | Not Applicable |
- (Where "Not Applicable" is specified at this item 36(iii), this is without prejudice to the application of Condition 5B.5 where "Applicable" is specified at item 36(i))

DISTRIBUTION

37. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
38. If non-syndicated, name of Dealer: Nomura International plc
39. Additional selling restrictions: Not Applicable
40. US Selling Restrictions: *TEFRA D Rules/Reg S. Category 2*

Signed on behalf of Australia and New Zealand Banking Group Limited

By:



Duly Authorised Signatory/Attorney

PART B — OTHER INFORMATION

1. LISTING

None, the Notes are not listed

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

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: XS1363002376

Common Code: 136300237

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

4. OTHER DISCLOSURES

The reference to “premium” on page 221 of the Information Memorandum in the third sentence of the second paragraph under the heading “Subordinated Notes” shall be taken to be deleted.

The reference to “*Except where the applicable Pricing Supplement specifies that Alternative Conversion Number applies, the number of Ordinary Shares that an investor will receive on Conversion cannot be greater than a maximum conversion number based on 20 per cent. of the Issue Date VWAP (as described above).*” in the first sentence of the first paragraph under the heading “The number of Ordinary Shares that an investor holding Subordinated Notes subject to mandatory Conversion will receive on Conversion will not be adjusted for certain corporate actions of ANZ” shall be taken to be deleted and replaced with:

“If the applicable Pricing Supplement specifies that Alternative Conversion Number applies, the Alternative Conversion Number may be no more than the Maximum Conversion Number. If the Alternative Conversion Number does not apply, the number of Ordinary Shares that an investor will receive on Conversion cannot be greater than a maximum conversion number based on 20 per cent. of the Issue Date VWAP (as described above).”