



10 January 2020

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (the "Issuer")

Notice of Early Redemption to the holders of
**CNY 2,500,000,000 4.75 per cent. Fixed Rate Subordinated Notes due 30 January 2025 (the
"Notes")**

Issued under the Issuer's US\$60,000,000,000 Euro Medium Term Note Programme

Series No.:1798

Tranche No.: 1

ISIN Code: XS1174138708

Notice is hereby given to all holders of the Notes that, pursuant to Clause 23 of the Pricing Supplement dated 23 January 2015 in respect of the Notes and the applicable terms and conditions, the Issuer will redeem all of the Notes at 100% of their outstanding principal amount (ie, Par) on the Optional Redemption Date of 30 January 2020. The Issuer confirms that the Australian Prudential Regulation Authority has approved the redemption of the Notes.

A handwritten signature in black ink, appearing to be 'Adrian Went', written over a horizontal line.

Adrian Went - Group Treasurer

For and on behalf of

Australia and New Zealand Banking Group Limited