

PRICING SUPPLEMENT



AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(Australian Business Number 11 005 357 522)
(Incorporated with limited liability in Australia)

**Australian Dollar
Debt Issuance Programme**

**Series No: 140
Tranche No: 1**

A\$1,750,000,000 Floating Rate Subordinated Notes due 26 July 2029

Issue Price: 100.00 per cent.

Dealer

Australia and New Zealand Banking Group Limited

The date of this Pricing Supplement is 25 July 2019

Notification under Section 309B(1) of the Securities and Futures Act, Chapter 289 of Singapore: The Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This document constitutes the Pricing Supplement relating to the issue of Securities 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 October 2018. This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Information Memorandum, as supplemented as at the Issue Date.

1	Issuer:	Australia and New Zealand Banking Group Limited
2	(i) Series Number:	140
	(ii) Tranche Number:	1
	(if fungible with an existing Series, include details of that Series, including the date on which the Securities become fungible)	
3	Specified Currency:	Australian Dollars ("A\$")
4	Aggregate Principal Amount:	A\$1,750,000,000
	(i) Tranche:	A\$1,750,000,000
	(ii) Series:	A\$1,750,000,000
5	(i) Issue Price:	100.00 per cent. of the Aggregate Principal Amount
	(ii) Net proceeds:	A\$1,750,000,000
6	Specified Denomination(s) (and Principal Amount):	A\$1,000 in each case as it may be adjusted in accordance with Condition 5A.4
		The minimum aggregate consideration payable in respect of an offer or invitation in Australia or any offer or invitation received in Australia must be no less than A\$500,000 (or its equivalent in an alternate currency, in each case, disregarding moneys lent by the offeror or its associates) unless the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act. In every case, an offer or invitation must not be to a retail client (as defined in section 761G of the Corporations Act).
7	(i) Issue Date:	26 July 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 26 July 2029
9	Interest Basis:	3 month BBSW + 2.00 per cent. per annum Floating 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:	Issuer Call Option

(Further particulars specified below)

13	Status of the Securities:	Subordinated Notes
14	Listing:	None
15	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Security Provisions:	Not Applicable
17	Floating Rate Security Provisions:	Applicable
	(i) (a) Interest Period(s):	Not Applicable (For the avoidance of doubt, the definition in Condition 1.1 applies)
	(b) Interest Payment Dates:	26 July, October, January and April in each year commencing on 26 October 2019 up to (and including) the earlier of either the Optional Redemption Date or the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention
	(c) Interest Period Date if not an Interest Payment Date:	Not Applicable
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(iv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Australia and New Zealand Banking Group Limited
	(v) Screen Rate Determination:	Applicable
	- Reference Rate:	BBSW
	- Interest Determination Date(s):	The first day of each Interest Period
	- Relevant Screen Page:	BBSW Page
	- Relevant Time:	10:30 am
	- Relevant Financial Centre:	Sydney
	- Reference Banks:	Not Applicable
	(vi) Margin(s):	+ 2.00 per cent. per annum
	(vii) Minimum Rate of Interest:	Not Applicable
	(viii) Maximum Rate of Interest:	Not Applicable
	(ix) Rate Multiplier	Not Applicable
	(x) Day Count Fraction:	Actual/365 (fixed)
	(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:	Not Applicable
18	Zero Coupon Security Provisions:	Not Applicable

19	Linear interpolation:	Not Applicable
20	Index-Linked Interest Security Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21	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 set out in Condition 5.4
	(ii) Optional Redemption Date(s):	26 July 2024 and every Interest Payment Date thereafter up to (but excluding) the Maturity Date, in each case subject to adjustment in accordance with the 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):	Redemption at Par, as it may be adjusted in accordance with Condition 5A.4
	(iv) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
22	Put Option:	Not Applicable
23	Final Redemption Amount:	Par, as it may be adjusted in accordance with Condition 5A.4
24	Early Redemption Amount:	Par, as it may be adjusted in accordance with Condition 5A.4
	Early Redemption Amount(s) payable on redemption for taxation reasons, or a Regulatory Event (if applicable, for Subordinated Notes only) or on Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	
25	Redemption for Regulatory Event (Subordinated Notes only):	Applicable
		Any early redemption will be subject to the prior written approval of APRA.
26	Redemption for taxation reasons:	Any early redemption will be subject to the prior written approval of APRA.
	Condition 5.2(i):	Applicable (Note that Condition 5.2(i) applies automatically).
	Condition 5.2(ii) (Subordinated Notes only):	Applicable
	Condition 5.2(iii) (Subordinated Notes only):	Applicable
PROVISIONS APPLICABLE TO SUBORDINATED NOTES		
27	Subordinated Notes:	Applicable
28	Write-Off:	Not Applicable
		(Where "Not Applicable" is specified at this paragraph 28, this is without prejudice to the application of Condition

5B.5 where "Applicable" is specified at paragraph 29)

- 29 Conversion: Applicable
- (i) CD: 1.00%
- (ii) VWAP Period: 5 Business Days

30 Alternative Conversion Number: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

31 Form of Securities: Registered

32 Record Date: 7 days

33 Additional Financial Centre(s) (for the purposes of the "Business Day" definition) or other special provisions relating to Interest Payment Dates: Not Applicable

34 Public Offer Test compliant: Yes

35 Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s): Not Applicable

36 Consolidation provisions: Not Applicable

37 Governing law: State of Victoria and Commonwealth of Australia

38 Other terms or special conditions: Applicable

Conditions 4.2(ii)(z) and 4.2(ii)(cc) are amended in each case by adding the words "in the case of the Medium Term Notes only," before the words "after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period)."

In Condition 4.2(iv), immediately under paragraph (c), add the following:

"In the case of Subordinated Notes only, any Successor Reference Rate determined by the Calculation Agent in accordance with paragraph (a) above, and any terms and other relevant methodology for calculating such Successor Reference Rate (including any adjustment factor to the Successor Reference Rate) determined by the Calculation Agent in accordance with paragraph (b) above, will be subject to the prior written approval of APRA having been obtained in each case."

In Condition 4.2(v), after the words "make such determination in its discretion", insert the words "(subject, in the case of Subordinated Notes only, to the requirement for APRA's prior written approval as specified in Condition 4.2(iv) above)".

In Condition 5.2, in the first paragraph, delete the words "on or" before the words "after the Issue Date".

In Condition 5B.1, at the beginning of the second paragraph, replace the words "From the Trigger Event Date," with the words "On and from the Trigger Event Date,".

In Condition 5D.2(iv), replace the words "necessary and appropriate" with the words "necessary or appropriate".

DISTRIBUTION

39	If syndicated, names of Lead Managers and the Dealers:	Not Applicable
40	If non-syndicated, name of Dealer:	Australia and New Zealand Banking Group Limited
41	Additional selling restrictions:	<p>Applicable</p> <p>The selling restriction set out in the Information Memorandum in the section "Subscription and Sale" under "Singapore" is deleted and replaced with:</p> <p>This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.</p> <p>Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:</p> <ul style="list-style-type: none">(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, <p>the securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:</p> <ul style="list-style-type: none">(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

OPERATIONAL INFORMATION

42	ISIN:	AU3FN0049128
43	Common Code:	203286619
44	Any clearing system(s) other than Austraclear and the relevant identification number(s):	The Securities will be lodged in the Austraclear System. Securities may also be held and transacted in the Euroclear and Clearstream systems.

RATINGS

The Securities to be issued are expected to be rated:

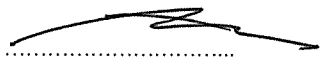
Standard & Poor's (Australia) Pty Ltd: BBB
 Moody's Investors Service Pty, Limited: Baa1
 Fitch Australia Pty Ltd: A+

A rating is not a recommendation by any rating organisation to buy, sell or hold Securities and may be subject to revision or withdrawal at any time by the assigning rating organisation.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 

 Duly Authorised Signatory/Attorney
ADRIAN WENT
GROUP TREASURER