



Supplementary Prospectus Dated 19 July 2017

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)
as Issuer*

ANZ Bank New Zealand Limited

*(incorporated with limited liability in New Zealand)
as Issuer and Guarantor of Notes issued by ANZ New Zealand (Int'l) Limited*

ANZ New Zealand (Int'l) Limited

*(incorporated with limited liability in New Zealand)
as Issuer*

US\$60,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus of Australia and New Zealand Banking Group Limited ("**ANZBGL**") dated 16 May 2017, as supplemented by the supplementary prospectuses dated 22 May 2017 and 20 June 2017 (the "**Base Prospectus**") constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended, (the "**FSMA**") and is prepared in connection with the US\$60,000,000,000 Euro Medium Term Note Programme established by ANZBGL (as Issuer), ANZ Bank New Zealand Limited ("**ANZ New Zealand**") (as Issuer and Guarantor of Notes issued by ANZ New Zealand (Int'l) Limited ("**ANZNIL**")) and ANZNIL (as Issuer).

The purpose of this Supplement is to update the section entitled "Recent Developments" in Section 5 (Description of Australia and New Zealand Banking Group Limited and its Subsidiaries) of the Base Prospectus with information regarding an announcement by ANZBGL following the release on by the Australian Prudential Regulation Authority ("**APRA**") of an information paper regarding establishing unquestionably strong capital ratios.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read and construed together with, the Base Prospectus.

ANZBGL accepts responsibility for the information contained in this Supplement and to the best of the knowledge of ANZBGL (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

ANZ comments on APRA Information Paper - 'Establishing Unquestionably Strong Capital Ratios'

ANZ advises it is comfortable with its Common Equity Tier-1 (CET1) capital position following the release of the Australian Prudential Regulation Authority (APRA) Information Paper 'Strengthening banking system resilience - establishing unquestionably strong capital ratios'.

Under the new framework, Authorised Deposit Taking Institutions using Advanced Internal Ratings Based models will be required to target a CET1 ratio of around 10.5% by January 2020 inclusive of buffers.

"ANZ's reported capital position as at 31 March 2017 highlighted the Groups' strong organic capital generation. Together with the benefits from announced but yet to be completed asset sales, ANZ is well placed to achieve the strengthened capital standards, and to do so well ahead of the schedule outlined by APRA", said ANZ Chief Financial Officer Michelle Jablko.

ANZ's APRA CET1 capital ratio as at 31 March 2017 was 10.1%, equivalent to an APRA CET1 of 10.5% on a proforma basis.

Proforma takes into account the capital benefit from previously announced asset sales, which remain subject to regulatory approvals and settlement (ANZ's 20% stake in Shanghai Rural Commercial Bank, UDC and the Retail and Wealth businesses in 6 Asian countries), and the increase in the average risk weight for ANZ's Australian Residential mortgages outlined in ANZ's announcement on 1 June 2017.

To the extent that there is any inconsistency between any statement contained in this Supplement or in any information or document incorporated by reference into, and forming part of, this Supplement and any other statement contained in the Base Prospectus or in any information or document incorporated by reference into, and forming part of, the Base Prospectus, the statements contained in this Supplement or in any information or document incorporated by reference into, and forming part of, this Supplement will prevail.

A copy of this Supplement has been filed with the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/nsm.

Save as disclosed in this Supplement or in any document incorporated by reference into, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.