15 November 2016

Notice under wholesale U.S$ 30,000,000,000 ANZ Global Covered Bond Programme

Attached is a copy of a notice sent via the U.S. Depositary Trust Company to holders of the wholesale ASX listed USD 1,250,000,000 2.05 per cent Series 2015-1 Covered Bonds due 27 May 2020.

Yours faithfully

Simon Pordage
Company Secretary

Company Secretary's Office
ANZ Centre Melbourne, Level 9, 833 Collins St, Docklands, VIC 3008
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www.anz.com
Australia and New Zealand Banking Group Limited ABN 11 005 357 522

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS. IF COVERED BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER

IMPORTANT NOTICE TO THE HOLDERS OF

USD 1,250,000,000 2.05 PER CENT SERIES 2015-1 COVERED BONDS DUE 27 May 2020 (ISIN: US05252FAD24, US05252EAD58)

(the "Existing Covered Bonds")

issued pursuant to the U.S.$ 30,000,000,000 ANZ Global Covered Bond Programme (the "Programme") of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

NOTICE IS HEREBY GIVEN to the holders of the Existing Covered Bonds as follows:

14 November 2016

1. We, Australia and New Zealand Banking Group Limited (the "**Issuer**") refer to the bond trust deed dated 14 November 2011 and made between the Issuer, Perpetual Corporate Trust Limited, as Covered Bond Guarantor, ANZ Capel Court Limited, as Trust Manager and DB Trustees (Hong Kong) Limited ("**Bond Trustee**") as amended and supplemented on 22 November 2012 and as further amended and restated on 15 November 2013 and as further amended and supplemented on 10 November 2014 and as further amended and supplemented on 8 November 2016 ("**Bond Trust Deed**"). All words and expressions defined in the Bond Trust Deed or the Definitions Schedule (as defined in the Bond Trust Deed), as supplemented, amended or restated from time to time shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings in this notice.

2. This notice is given to all Covered Bondholders in accordance with:

   (a) clause 22.6 of the Security Trust Deed; and

   (b) clause 21.1 of the Bond Trust Deed.

Amendments to Programme Documents

3. Clause 21.2 (*Conditions Precedent to Sale of the Selected Receivables*) and Schedule 2 (*Asset Coverage Test*) of the Supplemental Deed are amended as set out in the Amending Deed (defined below) (the "**Supplemental Deed Amendment**").

4. The definition of Net Required Redemption Amount is inserted and the definitions of Bank Bill Rate and Reference Banks in the Definitions Schedule are amended as set out in the Amending Deed (as defined below) (the "**Definitions Schedule Amendment**", together with the Supplemental Deed Amendment, the "**Amendments**").

5. The Amendments took effect on 8 November 2016 pursuant to the ANZ Residential Covered Bond Trust Amending Deed No.5 dated 8 November 2016 (the "**Amending Deed**").

6. Copies of the Amending Deed can be obtained during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the offices of the Covered Bond Paying Agent and the Issuer as set out below:

Covered Bond Paying Agent

Deutsche Bank AG, Hong Kong Branch
Level 52
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

The Issuer

Australia and New Zealand Banking Group Limited
ANZ Centre Melbourne
Level 9, 833 Collins Street
Docklands VIC 3008
Australia

7. Any queries in relation to the matters set out in this notice should be directed to:

Head of Group Funding
Australia and New Zealand Banking Group Limited
ANZ Centre Melbourne
Level 9, 833 Collins Street
Docklands VIC 3008
Australia

Telephone: +61 3 8654 5140

Email: funding@anz.com

This notice is given by:

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED