



25 September 2014

Company Announcements
Australian Securities Exchange
Level 4
20 Bridge Street
Sydney NSW 2000

ANZ Capital Notes 2 (ANZPE) – March 2014 Capital Notes

24 March 2015 Semi-Annual Distribution Payment

The ANZ Capital Notes 2 (**CN2**) Distribution Rate for the Distribution Period from (and including) 24 September 2014 to (but excluding) the 24 March 2015 Distribution Payment Date is 4.2035%. The Distribution Rate is calculated as follows:

180 day Bank Bill Rate on 24 September 2014 (first Business Day of the Distribution Period)	2.7550%
<i>Plus</i> Margin	3.2500%
	6.0050%
<i>Multiplied by</i> (1 – the 30% Tax Rate)	0.7
Distribution Rate	4.2035%

This Distribution Rate equates to a fully franked Distribution amount of \$2.0845 in respect of each CN2 which, subject to ANZ's absolute discretion and no Payment Condition existing in respect of the Distribution Payment Date, is expected to be paid on 24 March 2015. This amount and other relevant details are set out below:

Distribution in respect of each CN2	\$2.0845
Distribution Payment Date	24 March 2015
Record Date	16 March 2015
Number of days in the Distribution Period	181

Capitalised terms in this announcement have the same meaning given to them in the CN2 Prospectus dated 19 February 2014.

Yours faithfully

John Priestley
Company Secretary
Australia and New Zealand Banking Group Limited
Company Secretary's Office
ANZ Centre Melbourne, Level 9, 833 Collins Street, Docklands Vic 3008
GPO Box 254, MELBOURNE VIC 3001 AUSTRALIA
www.anz.com