

ANZ BANKING GROUP LIMITED
PRE-TRADE MID-MARKET MARKS
DISCLOSURE

June 2019

PRE-TRADE MID-MARKET MARKS

Any pre-trade mid-market mark ("DF Mid") that ANZ Banking Group Limited ("we") may provide to you in connection with a swap pursuant to CFTC Rules 23.431(a)(3)(i) and 23.431(d)(ii) will not include amounts for profit, credit reserve, hedging, funding, liquidity, or any other costs and adjustments. It is provided for information only and may not necessarily be:

- A price at which either we or you would agree to replace or terminate the swap;
- Unless otherwise expressly agreed, the basis for margin calls and maintenance of collateral; and
- The value of the swap that is marked on our books and records.

We will generally communicate the pre-trade mid-market mark to you either:

- In writing via electronic mail, Bloomberg chat or any other means of electronic communication;
- Orally (when applicable), whether over the telephone or any other similar communication device and followed up with a post-trade written confirmation via chat or email or other means of electronic communication; or
- In certain cases, the pre-trade mid-market mark may be provided to you by the electronic platform on which you may execute your swap transactions (such as in the case of certain FX execution platforms). For Bloomberg "FXGO", you will need to configure Bloomberg to provide you with access to mid-price information, which will be a Bloomberg generated mid. Please contact your Bloomberg representative for instruction as to how to do this.

Where no DF Mid is explicitly provided, the DF-Mid can be inferred from the average of the bid and offer prices ("implied DF Mid") that are quoted to you at the time of the price request.

Any DF Mid (or implied DF Mid) that we may provide to you is an indicative mid-market estimate and only current at the time it is provided to you. Calculations are made in good faith based on numerous assumptions and information obtained from relevant internal and external sources. We believe any such sources to be reliable but make no representations or warranties with respect to the accuracy, liability or completeness of such data or information or the resulting mid-price. Since a swap's value may not be readily observable in the market it can therefore be subjective. Accordingly, our DF Mid may vary from the mid-market mark provided by other market participants for a swap.

We make no representations or warranties to you that the prices at which we offer or value swaps are the best prices available in the marketplace. You may wish to seek representative quotations

from other participants in the relevant market to compare prices or to determine the intrinsic or current market value of a particular swap.

Further, we make no representations or warranties that any such pre-trade mid-market marks are suitable for complying with any financial or tax reporting obligation, determining net asset value, computing any tax liability or any other purpose, matters which you should discuss with your own financial, legal, tax, accounting and other professional advisors and, except as otherwise agreed, we disclaim any liability for any such use or reliance thereon, whether losses or damages are direct, indirect, incidental or consequential, even if we are advised of their possibility.

ABOUT THIS NOTIFICATION

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