

ANZ DISCLOSURES LETTER 2016

DODD FRANK ACT - RELATED DISCLOSURES

ANZ Final version: October 2016

Dear Counterparty,

Dodd Frank Act – related Disclosures

Australia and New Zealand Banking Group Limited ("**ANZ**") has registered with the Commodities and Futures Trading Commission as a Swap Dealer. As a result, ANZ is subject to enhanced compliance obligations, including certain additional disclosure obligations under the regulations associated with the Dodd Frank Act.

To facilitate provision of this material, ANZ is providing you with access to various disclosure statements through the ANZ website. The link through which the material can be accessed is:

<http://www.anz.com/corporate/markets/fx-online/disclosure-statements-annexes/>

This material has been prepared by the International Swaps & Derivatives Association Inc. ("**ISDA**") and comprises general disclosure materials as well as product specific material relating to commodity derivatives, equity derivatives, foreign exchange and interest rate derivatives. It is designed to meet the regulatory requirements imposed on Swap Dealers to provide material outlining the material characteristics, material risks and material incentives associated with such products to counterparties.

Please review this material carefully. As the material may be periodically updated it would be prudent to regularly check the material.

When you transact with ANZ, you will be deemed to have read and accepted the information provided to you through the above link to the ANZ website before each transaction.

If you act as manager or agent for or on behalf of other entities, including but not limited to funds, this letter and the disclosure material is provided to you in your personal capacity and to all of the entities on behalf of whom you act as manager or agent, including entities for whom you commence acting after the date of this letter.

In addition, prior to entry into any swap, ANZ will disclose to you the material economic terms of that swap. We also refer to the applicable transaction and relationship documentation that you have or may enter into with ANZ or that ANZ has made available to you, including, without limitation, any term sheet, confirmation (including confirmations for swaps previously entered into), master agreement, or master confirmation agreement, which shall constitute disclosure of the material terms of a swap, including terms relating to the operation of the swap and the rights and obligations of the parties during the term of the swap. If you are of the view that any material term of a swap has not been disclosed to you, please feel free to contact your ANZ relationship manager, who will be able to provide this information to you. Documentation provided to you by ANZ may reference certain other documents and definitions, including those published by ISDA.

Please do not hesitate to contact us to discuss this disclosure letter by sending an email to OTCCompliance@anz.com.

Kind regards,

Australia and New Zealand Banking Group Limited