



General Disclosure Statement

The following disclosure will be provided to applicable Counterparties prior to entering into any swap transactions with such Counterparties:

GENERAL DISCLOSURES

National Australia Bank Limited ("NAB") has adhered to the August ISDA Protocol and ISDA March 2013 Protocol, and registered as a Non-U.S. Swap Dealer on 31st December, 2012. The purpose of this notice is to notify you that, commencing in 2013, our swap trading relationship with you has become subject to a range of regulatory requirements introduced by the Dodd-Frank Act ("DFA") due in part to us registering with the Commodity Futures Trading Commission ("CFTC") as a Swap Dealer. Our goal is to keep you informed and maintain service as we transition to the new regulatory regime.

Pursuant to CFTC regulations, NAB is required to provide informational disclosures to certain of its counterparties prior to trading certain over-the-counter derivative products. The disclosures contained in this document are required to be made where, and only apply when, all of the following conditions are applicable:

- (i) You are a "U.S. person", as defined by under CFTC regulations;
- (ii) You are not a "swap dealer", "major swap participant", "security-based swap dealer", or "major security-based swap participant", in each case, as such term is defined in Commodity Exchange Act §1a; and
- (iii) You are entering into, or contemplating entering into, a transaction with NAB that constitutes a "swap", as such term is defined in CFTC Rule §1.3.

If the above three areas apply, then you should read the "Disclosure Documents" published by the International Swaps & Derivatives Association, Inc ("ISDA") as part of the Dodd-Frank documentation initiative. These can be found by accessing the following website:

<http://www2.isda.org/functional-areas/legal-and-documentation/disclosures/>

Specifically:

- (i) The ISDA General Disclosure Statement; and
- (ii) Depending on the type of swap you are entering (or contemplating entering) into with NAB, read also the applicable updated Annexes for the type of transaction e.g. interest rate, foreign exchange, equity, credit, and commodity asset classes "The ISDA DF Disclosures"

The ISDA General Disclosure Statement and each of the ISDA DF Disclosures contain important information that NAB is required to disclose to you prior to entering into a swap. ISDA or its affiliates holds copyrights to the above documents to which hyperlinks are provided in this communication. Those documents may not be reproduced or distributed without ISDA's written permission, as applicable; provided, however, that the ISDA Master Agreements, ISDA Credit Support Documents and standardized general and product specific risk disclosures published by ISDA and other documents expressly excepted on ISDA's website, as applicable, may be reproduced and distributed solely for use in documenting specific commercial transactions. If you have any questions regarding these materials, please contact your NAB representative. In the context of discussing, proposing or entering into a swap with NAB, you should refer to any transaction-specific disclosures, material economic terms and any other documentation provided to you by NAB, as well as to the disclosures provided in this communication.

Nothing provided in this information brief shall amend or supersede the express terms of any written or oral agreement between you and NAB, or the terms of any related governing documentation.

If you have any questions about the information contained in this notification, please contact your NAB representative. By transacting with NAB, you are deemed to acknowledge that you have read and accepted the information provided to you.

The information provided herein will be updated regularly and provided to you, to ensure that you have the most current information.

MATERIAL TERMS AND CHARACTERISTICS DISCLOSURES

With respect to the material terms and characteristics of any swap entered or to be entered into between us, you should refer to the applicable transaction-level and relationship-level documentation including, without limitation, any termsheet, confirmation (including any confirmation relating to a previously-executed swap), master agreement, master confirmation agreement, NAB product disclosure statement or schedule of material economic terms.

Additional information, including confirmation templates and market conventions for various asset classes may be found at external sources, including the following:

- <http://www2.isda.org/asset-classes/>
- <http://www.isda.org/publications/isdadayslist.aspx>
- <http://www.markit.com/en/products/data/indices/credit-and-loan-indices/index-annexes/confirmations.page>
- <http://www.emta.org/ndftt.aspx>

In the context of discussing, proposing or entering into a swap with us, we will, as required under CFTC regulation, communicate to you what we believe to be the material economic terms of that swap. If, however, you believe that a material economic term of the swap has not been provided to you, please contact your NAB relationship contact, who will provide this information to you upon request. Documentation provided by NAB may incorporate by reference certain other documents and definitions, including those published by ISDA. Any such referenced documents or definitions (including those listed at <http://www.isda.org/publications/completedocpack.aspx>) are available from your NAB relationship contact upon request. In the event of any conflict between transaction-specific pre-trade information provided to you by NAB and any template, standard product terms or market convention, or the standardized disclosures provided above, the transaction-specific information provided to you by NAB will govern your swap. Material economic terms of any bilateral swap between us may be subject to change following the submission of that swap to a clearing-house, if applicable.

If you have any additional questions regarding any swap that have not been otherwise addressed by the materials that have been provided to you prior to entry into the swap, please address those to your NAB relationship contact. By entering into a swap, you will be deemed to acknowledge that you have received from NAB prior to entry into such swap, and in a manner acceptable to you, disclosures, notifications and other information sufficient for you to evaluate: (i) the material risks of the swap, including market, credit, liquidity, foreign currency, legal, operational and other applicable risks, (ii) the material characteristics of the swap, including the material economic terms, operational terms, and the rights and obligations of the parties during the term of the swap, and (iii) the material incentives and conflicts of interest that may apply with respect to the swap. We may from time to time provide you with additional notifications and disclosures relating to a particular swap or trading strategy, including disclosures regarding the material risks and characteristics of such swap or trading strategy, in addition to the notifications and disclosures provided to you previously.

OVERALL DISCLAIMER

While NAB has examined relevant external websites with due care and attention before any link has been included on this communication, the content of external websites may change at any time without our knowledge, and NAB accordingly assumes no responsibility or liability for the content of any website accessed via an external hyperlink.