

IMPORTANT COUNTERPARTY INFORMATION

PRE-TRADE MID-MARKET MARK

National Australia Bank Limited ('NAB') is a registered swap dealer with the Commodity Futures Trading Commission ("CFTC") and is required to provide a pre-trade mid-market mark to certain counterparties for any swaps pursuant to CFTC Regulation 17 CFR § 23.431(a)(3)(i), which is exclusive of several additional factors that may influence our pricing of derivatives, namely, *"profit, credit reserves, hedging costs, funding and liquidity or any other costs or adjustments"*.

References to "you" or "your" herein refer only to the reader to the extent that the reader is a counterparty to whom NAB is required to make this disclosure, and "swap" includes an in-scope options and derivatives.

To satisfy this disclosure requirement, NAB will provide the pre-trade mid-market mark to you either:

1. writing via a chat or email address;
2. a portal, however note:
 - a. FX Connect – when a streaming FX spot is rolled into two or more forward contracts or NDFs are manually priced, the mid is not shown on the platform;
 - b. FX swaps and forwards – when a request require a dealer to intervene, you will see an 'all in mid' (inclusive of costs and adjustments); and
 - c. FXGO – the mid will be a Bloomberg generated 'bank near/far mid' prices, and you will need to elect in Bloomberg to receive this information.
3. orally over the phone and followed up with a post-trade written confirmation (provided that you have agreed to receive oral disclosures under the relevant Master ISDA Agreement).

You should not regard any pre-trade mid-market mark that we provide to be an offer to enter into or terminate the relevant swap at that value or price.

NAB (in its sole discretion) determines the pre-trade mid-market mark based on the applicable product, duration or tenor using the proprietary computer valuation models that are used by NAB to prepare its own financial books and records for the relevant type of derivative. NAB's valuation models may use spot, forward and/or volatility values and may take into account past, present and future market conditions.

A swap's value may not be readily observable in the market and is therefore often subjective. Accordingly, NAB's pre-trade mid-market mark may vary from the mid-market mark provided by other market participants for a swap. To the extent that such marks may be based on inputs or information obtained from external sources, NAB believes any such sources to be reliable but makes no representations or warranties with respect to the accuracy, reliability, or completeness of such data or information, or the resulting mid-market mark.

NAB makes no representations or warranties to you that the prices at which NAB offers or values 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.

Furthermore, NAB makes 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, NAB disclaims any liability for any such use or reliance thereon, whether losses or damages are direct, indirect, incidental or consequential, even if NAB is advised of their possibility.¹