NATIONAL AUSTRALIA BANK EUROPE S.A.

Summary of Conflicts of Interest Policy

National Australia Bank Europe S.A. – Summary of Conflicts of Interest Policy:

Overview

The nature and scope of National Australia Bank Europe S.A. (NAB Europe) activities mean it will face actual, potential or perceived conflicts of interest in the normal course of its business activities. These conflicts can give rise to decisions and actions that may be improperly influenced by personal or other motivations, negatively impacting our customers and NAB Europe's interests.

Conflicts may arise in a range of circumstances, including:

- NAB Europe's interests may conflict with those of our customers
- the interests of NAB Europe People (our directors, offices, employees, secondees or NAB Europe contract hires) may conflict with those of our customers
- the interests of two or more NAB Europe customers conflict
- the interests of NAB Europe People conflict with those of NAB Europe.

NAB Europe has implemented policies and procedures to identify, assess, document, and manage conflicts of interest, and is acting to avoid conflicts where they cannot be managed.

Identification of conflicts of interest

NAB Europe operates a range of business procedures designed to identify conflicts of interest that may require management. NAB Europe's policies require that where conflicts are identified, they must be documented and appropriately escalated consistent with NAB Europe procedures.

Management of conflicts of interest

NAB Europe's policies and procedures describe the methods which NAB Europe may use to manage actual, potential or perceived conflicts of interest. Though it may be sufficient to disclose some conflicts (see the 'Disclosure' section), most require management using procedures and/or controls, supported by monitoring and supervision.

These include (but are not limited to) physical, technological, and organisational arrangements to protect customer interests and to manage actual or potential conflicts of interest.

NAB Europe utilises physical, technological and organisational segregation arrangements to prevent or control the flow of information between NAB Europe People as a means of preventing some conflicts of interest from crystalising, and to manage actual or potential conflicts of interest

Some conflicts must be avoided because they cannot be effectively managed, either because they pose an unacceptable risk or because it is required by law or regulation. In those circumstances, NAB Europe may decline to proceed with the proposed service or transaction.

Disclosure

NAB Europe will disclose conflicts where required by law or regulation and utilises disclosure on its own and in combination with other conflict management arrangements.

When used properly, disclosure can assist to ensure interests are transparent, acting as a counterbalance to conflicts of interest. Accordingly, NAB Europe policies and procedures are designed to ensure that where we disclose conflicts, this is done at an appropriate time (e.g. prior to products and services being provided) and in a way that is clear, appropriately specific, and reasonably prominent.

Further information

Detailed internal NAB Europe policy documents and operating procedures may not be fully represented in the summary description set out above. If you would like further regarding NAB Europe's conflicts of interest policies and procedures, please get in touch with your usual NAB Europe contact.