



The Secretariat
FICC Markets Standards Board Limited
63 St. Mary Axe,
London EC3A 8AA

16 June 2017

Dear Sirs,

FMSB Statement of Commitment

National Australia Bank Limited ("NAB") acknowledges that the Standards published by the FICC Markets Standards Board ("FMSB") represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency ("FICC") markets. National Australia Bank Limited confirms that it is committed to conduct its FICC market activities (its "Activities") in a manner consistent with the Core Principles contained in FMSB Standards, and to have internal policies, procedures and controls reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the nature of its Activities in the relevant entity or jurisdiction. This statement of commitment applies to the following Standard in final form published prior to 31 December 2016:-

- 001-2016_U Reference Price Transactions for the Fixed Income Markets - Updated Final, dated November 2016

Our commitment does not apply to the Standard for Binary Options Standard for the Commodities Market (002-2016) as NAB does not offer binary options for commodities.

We intend to publish the above Statement of Commitment on our website www.nab.com.au.

We consent to the FMSB including our details in a summary of the Adherence Process and Statements of Commitment on the FMSB website in due course.

Please contact me if you have any questions about this statement of commitment.

Regards

Drew Bradford

Member of the Corporate and Institutional Banking Leadership Team
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Corporate and Institutional Banking / National Australia Bank

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