

Policy Concerning Customer-Oriented Business Conduct

National Australia Bank Group has established the Code of Conduct and has attempted the thorough Customer-Oriented Business Conduct based on the Global Standard.

NAB Japan Securities Limited (the “Company”) recognizes its duties and responsibilities as a Financial Instruments Business Operator and establishes the policy as follows in order to promote Customer-Oriented Business Conduct.

1. Pursuit of the Customers’ Best Interests

The Company will operate its business in a manner bearing the highest standards of ethics and a commitment to honesty toward customers pursuant to the “Code of Conduct”.

2. Appropriate Management of Conflicts of Interests

The Company will accurately comprehend the possibility that a conflict of interests will arise with a customer in a transaction and when a conflict of interests could arise, the Company will manage the conflict of interests appropriately by developing the “Conflict of Interest Management Policy” and improving the system for managing conflicts of interests.

3. Disclosure of Commissions, etc.

The Company calculates commissions and other costs to be paid by each customer judging the content, condition and other factors of the transaction comprehensively, and the Company endeavors to provide information so that the customer can understand the pricing, and commissions and other costs that the Company charges for our services.

4. Provide Important Information about Financial Products/Services in a Way Which Customers Can Easily Understand

In addition to 3 above, the Company will exert its effort to clearly provide important information about sales and recommendations of financial products and services in a way which customers can understand.

5. Provide Suitable Financial Products/Services to Customers

The Company will endeavor to arrange, sell and recommend financial products and services suitable to each customer by comprehending each customer’s asset condition,

experience of transactions, knowledge, and purpose and needs of the transaction.

6. Appropriate Incentives Provided to Employees

The Company will improve an appropriate governance system and a framework for appropriate incentives such as the system of reward and performance evaluation and training of employees, which are designed as they encourage employees to act for pursuing the customers' best interests, treat customers fairly, manage conflicts of interests appropriately and take other such actions.