## STATIC MATERIAL ECONOMIC TERMS DISCLOSURE (pursuant to CFTC Regulation 23.431(a)(2))

## **FOREIGN EXCHANGE**

The Northern Trust Company ("Northern Trust" or "we" or "us" or "our") is a swap dealer registered with the Commodity Futures Trading Commission ("CFTC"). Under CFTC Regulation 23.431(a)(2), Northern Trust is required to disclose to each counterparty (other than a swap dealer, major swap participant, security-based swap dealer or major security-based swap participant) to a "swap" (as that term is defined in the Commodity Exchange Act, as amended (the "CEA")) material information concerning the swap in a manner reasonably designed to allow the counterparty to assess the material characteristics of the particular swap, which shall include the material economic terms of the swap, the terms relating to the operation of the swap, and the rights and obligations of the parties during the term of the swap. This statement (this "Disclosure Statement") is being delivered to you as a counterparty or potential counterparty to Northern Trust under one or more foreign exchange transactions (each being a "Foreign Exchange Transaction" or "Transaction"). We are delivering this Disclosure Statement to you for the sole purpose of complying with our regulatory obligations as a swap dealer. Nothing in this Disclosure Statement amends, modifies or supersedes the terms of any transaction between you and us or any agreement between us regarding the same.

Before entering into any Foreign Exchange Transaction, you should conduct a thorough and independent evaluation of the terms of the Transaction in light of your particular circumstances and the nature and extent of your exposure to, and willingness to incur, risk. You should also consider whether the Transaction is appropriate for you in light of your experience, objectives, financial and operational resources and other relevant circumstances and you should consult with your own advisors as you deem appropriate. Unless expressly agreed in writing, we are not providing you with legal, financial, tax, accounting or other advice in connection with any Transaction and we do not act in the capacity of your fiduciary, advisor or agent.

Agreed upon terms specific to Transactions are contained in the ISDA Master Agreement between you and Northern Trust. Please refer to the Schedule to your ISDA Master Agreement and any other ancillary documentation, if applicable, for these terms prior to trading.

Certain terms relating to the operation of a Foreign Exchange Transaction are contained in the provisions of the 1998 FX and Currency Option Definitions ("FX Definitions") and the 2006 ISDA Definitions (the "2006 Definitions") which are generally incorporated by reference in the relevant confirmation. The FX Definitions, 2006 Definitions, relevant supplements and other market documents are available at the ISDA website.

The Current Recommended EMTA Template Terms for Non-Deliverable FX Forward Transactions, Non-Deliverable Currency Option Transactions and Non-Deliverable Cross Currency Transactions are available at the EMTA website. These are the terms currently recommended by EMTA for non-deliverable forwards, options and cross currency transactions for each referenced currency pair. The template terms are intended to reflect market consensus on material terms that may be incorporated into a trade confirmation, unless otherwise agreed by the parties. We may incorporate the template terms for any currency pair into trade confirmations or may agree on different terms. You should review and understand the relevant document before entering into a non-deliverable forward or non-deliverable cross-currency transaction with Northern Trust.

The "Material Economic Terms" in the table below ("METs") are provided to you pursuant to CFTC Regulation 23.431(a)(2). The METs represent typical material economic terms that apply to various Foreign Exchange Transactions. The terms of any specific Transaction that you enter into with Northern Trust will be set forth in the confirmation or other agreement evidencing the Transaction,

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including any terms incorporated by reference therein, and may differ materially from the terms set forth below. Any Transaction that you and we enter into will have the terms that you and we expressly agree upon (orally, via email or in any other manner) in connection with the Transaction. Any confirmation or other documentation we provide to you directly in respect of an actual or potential Foreign Exchange Transaction will supersede the information on this website and, to the extent such terms are inconsistent, the terms of the confirmation, other documentation or other trade-specific trade information will control.

If you have any questions about this disclosure or the documents referenced above, please contact your local Northern Trust representative.

FX Forward <sup>1</sup>	Non-Deliverable Forward <sup>2</sup>
Trade Date	Trade Date
Amount and Currency Payable by Party A	Reference Currency
Amount and Currency Payable by Party B	Reference Currency Notional Amount
Settlement Date	Notional Amount or Forward Rate
Forward Rate	Reference Currency Buyer
	Reference Currency Seller
	Settlement Currency
	Valuation Date
	Settlement Date
	Settlement
	Settlement Rate Option
	Price Source Disruption
	Valuation Postponement
	Fallback Reference Price
	Fallback Survey Valuation Postponement
	Calculation Agent Determination of Settlement Rate
	Unscheduled Holiday
	Deferral Period for Unscheduled
	Holiday
	Valuation Postponement for Price Source Disruption
	Fallback Survey Valuation Postponement
	Cumulative Events
	Maximum Days of Postponement
	Relevant City for Business Day for Valuation Date
	Relevant City for Business Day for Settlement Date
	Calculation Agent

<sup>1</sup> For deliverable swaps, the near leg and the far leg of the swap will each have the same material economic terms as deliverable forwards



<sup>2</sup> For non-deliverable swaps, the near leg and the far leg of the swap will each have the same material economic terms as non-deliverable forwards