

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

INTEREST RATE SWAPS

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 interest rate derivative transactions that constitutes a “swap” under the CEA (each such swap being a “Rates 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 Rates 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 Rates 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 Rates Transaction and we do not act in the capacity of your fiduciary, advisor or agent.

With respect to the material terms and characteristics of any Rates Transaction entered or to be entered into between us, you should refer to the applicable transaction-level and relationship-level documentation including, without limitation, any term sheet, confirmation (including any confirmation relating to a previously executed Rates Transaction), pre-confirmation, master agreement, definition booklet (including, without limitation, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (“ISDA”), as amended, supplemented or modified from time to time, and any successor to such definitions) or any other document similar or equivalent to any of the foregoing. Relevant forms of master agreement, definition booklets and other documents and information published by ISDA regarding Rates Transactions can be obtained through the ISDA website (www.isda.org), and are incorporated by reference into this Disclosure Statement.

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 Rates Transactions. The terms of any specific Rates Transaction that you enter into with Northern Trust will be set forth in the confirmation or other agreement evidencing the Rates Transaction, including any terms incorporated by reference therein, and may differ materially from the terms set forth below. Any confirmation or other documentation we provide to you directly in respect of an actual or potential Rates 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.

SUMMARY OF MATERIAL ECONOMIC TERMS

	Fixed Float Swap	Cancelable Swap	Cap / Floor	Swaptions
Trade Date	X	X	X	X
Effective Date	X	X	X	X
Maturity Date	X	X	X	X
Notional	X	X	X	X
Amortization	X	X	X	X
Period End Dates	X	X	X	X
Floating Rate Payer	X	X	X	X
Floating Rate Payment Dates	X	X	X	X
Initial Floating Rate	X	X	X	X
Floating Rate Option	X	X	X	X
Designated Maturity	X	X	X	X
Spread	X	X	X	X
Floating Rate Day Count	X	X	X	X
Reset Dates	X	X	X	X
Compounding	X	X	X	X
Business Day Convention	X	X	X	X
Fixed Rate Payer	X	X	X	X
Period End Dates	X	X		X
Fixed Rate Payment Dates	X	X		X
Fixed Rate	X	X		X
Fixed Rate Day Count	X	X		X
Business Day Convention	X	X		X
Fixing Calendar	X	X		X
Payment Calendar	X	X		X
Calculation Agent	x	x		x
Stub Periods	X	X		X
Premium		X		X
Premium Payment Date		X		X
Option Style		X		
First Exercise Date		X		
Last Exercise Date		X		
Notification Days		X		
Notification Time		X		
Option Seller				X
Option Buyer				X
Option Type				X
Option Expiry				X
Option Exercise Period				X



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Automatic Exercise	X
Physical Settlement	X
Type of Transaction	X
Cap / Floor Strike	X

Prior to entering into any Rates Transaction with you, we will communicate to you what we understand to be the material economic terms of that Rates Transaction. If, however, you believe that a material economic term of the Rates Transaction has not been provided to you, please notify your Northern Trust relationship contact, who will provide this information to you upon request.

