



Friday, 15 February 2019

ASX ANNOUNCEMENT

NAB increases the NAB Capital Notes 3 Offer to at least \$1.65 billion and sets the Margin at 4.00%

National Australia Bank (NAB) today announced that following the successful completion of the Bookbuild,¹ the NAB Capital Notes 3 Offer will increase from \$750 million to at least \$1.65 billion.

Following strong demand, NAB has closed the Bookbuild earlier than scheduled. NAB has allocated \$1.65 billion of NAB Capital Notes 3 under the Broker Firm and Institutional Offers and the Margin has been set at 4.00% per annum, the lower end of the indicative Margin range of 4.00% - 4.20% per annum.

The Offer is expected to open on Tuesday, 19 February 2019. The final size of the Offer may be increased further, subject to Applications received and accepted under the Reinvestment and Securityholder Offers.

The replacement Prospectus containing the Margin and an Application Form is expected to be lodged with ASIC and the ASX on 19 February 2019 and will be available within Australia at www.nab.com.au/ncn3offer or by calling the **NAB Information Line on 1300 367 647**, Monday to Friday from 8.00am to 7.30pm (Melbourne time) during the Offer Period.

The Reinvestment and Securityholder Offers are expected to close on Thursday, 14 March 2019.

Applications may only be made using the Application Form attached to or accompanying the Prospectus. Investors should read the Prospectus and Terms of the NAB Capital Notes 3 in full before deciding to invest.

For Eligible Securityholders who have registered to receive a paper copy of the Prospectus and a personalised Application Form, mailing is expected to commence on Tuesday, 19 February 2019.

If you have any questions about NAB Capital Notes 3 or the Offer, you should seek advice from your financial adviser or other professional adviser. You can also call the **NAB Information Line on 1300 367 647 (within Australia) or on +61 3 9415 4299 (outside Australia)**, Monday to Friday 8.00am – 7.30pm (Melbourne time) during the Offer Period, and for a week following.

¹ Capitalised terms which used in this announcement have the meaning given to them in the NAB Capital Notes 3 Prospectus dated 11 February 2019 unless the context requires otherwise.

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NAB Information Line

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The information provided in this announcement is not investment advice and has been prepared without taking into account individual investment objectives, financial situations or particular needs (including financial and taxation issues). Investors should consider the Prospectus and obtain advice from a financial adviser or other professional adviser in deciding whether to apply for NAB Capital Notes 3.

This announcement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, NAB Capital Notes 3 have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the Securities Act) unless the NAB Capital Notes 3 are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.