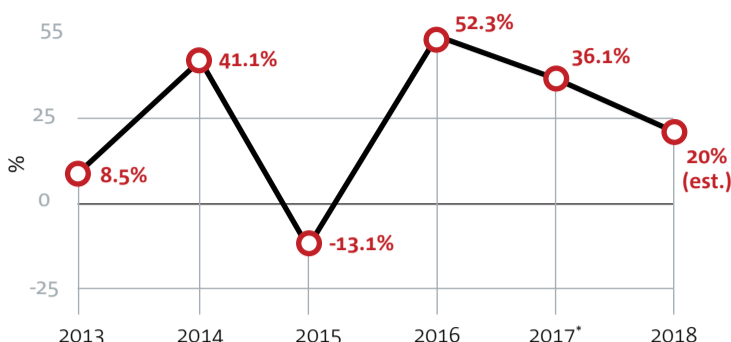


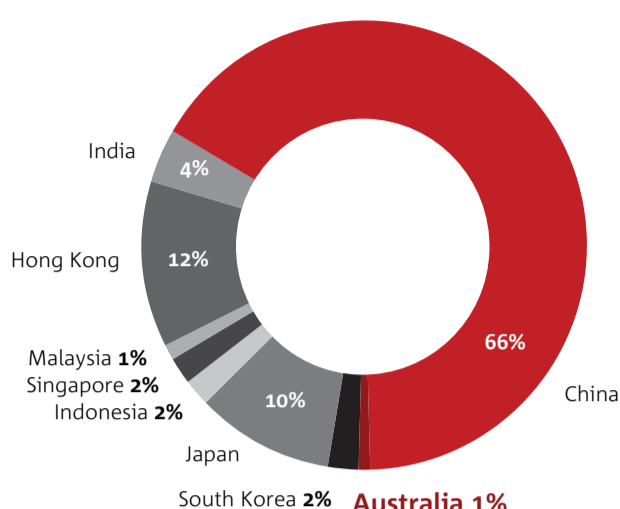
The Asia Pacific US\$ Reg S market is expected to grow **20%** annually. This presents an opportunity for **Australian issuers...**

...to expand the pool of investible assets supported by the region's strong economic growth.

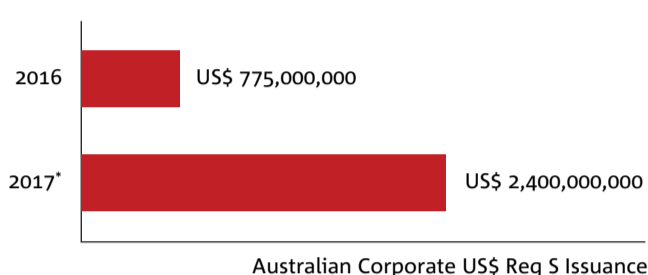
Annual growth in Asia US\$ Reg S issuance market



Asia Pacific US\$ Reg S issuance by country, 2017*



Australian corporates' US\$ Reg S issuance **tripled** in the first 10 months of 2017.



NAB expects the proportion of Australian issuers in the regional US\$ Reg S market to rise to **2-3%** by 2018

* YTD as of October 2017

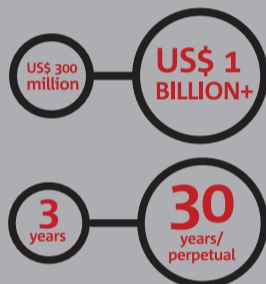
Key advantages for US\$ Reg S issuers



A deep, liquid and stable market



Lower costs and lighter documentation requirements



Flexibility in terms of size and duration



An expanding Asian investor base



Pricing advantages vs 144A market

Key benefits for US\$ Reg S investors



US\$ denominated assets and diversification



High-growth, well-regulated home markets

AAA

Investment-grade sovereign ratings

MAX 10 YEARS

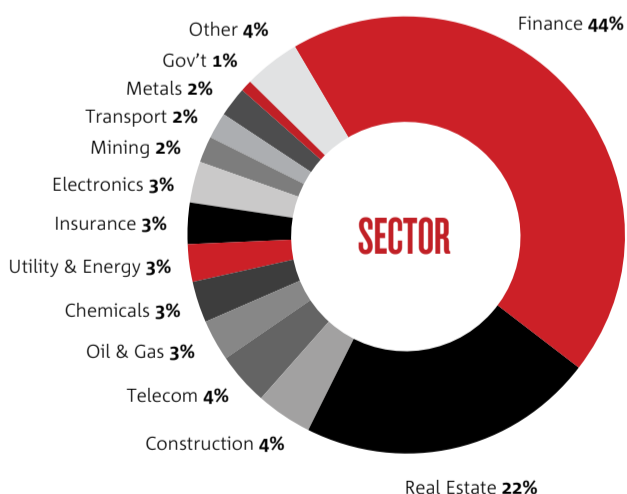
Longer-dated issues



Stable sectors such as infrastructure and utilities

Future trends and opportunities

Financial institutions and real estate companies are the major US\$ Reg S issuers in the region



Issuance is expected to grow in **infrastructure, utilities, renewables and sustainable assets.**



The Australian government has pledged **A\$75 billion** to fund infrastructure projects



Australia is expected to invest **A\$10 billion** in large-scale renewables by 2020



From 2014-2016, socially responsible assets grew **247%** in Australia/New Zealand, and now account for **half** of assets under professional management

To find out more on the Asia Pacific US\$ Reg S opportunity, please contact:

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For more US\$ Reg S insights, please visit: nab.com.au/corporateinsights

Sources: NAB, Dealogic, Spence Johnson, World Economic Forum, Clean Energy Council, Global Sustainable Investment Alliance, Climate Bonds Initiative

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