



ASX ANNOUNCEMENT

Wednesday, 10 July 2019

Revised S&P Credit Rating Outlook

National Australia Bank Limited (NAB) notes that S&P Global Ratings (S&P) has revised its outlook for the major Australian banks and a range of their strategically important subsidiaries to 'Stable' from 'Negative'. This outlook change reflects S&P's view that the Australian Prudential Regulation Authority (APRA) release on loss absorbing capacity, dated 9 July 2019, indicates that the Australian Government remains highly supportive of Australia's systemically important banks and that this support is unlikely to diminish in the next two years.

S&P affirmed the 'AA-' long-term and 'A-1+' short-term issuer credit ratings for NAB and Bank of New Zealand. Hybrid and subordinated debt ratings remain unchanged.

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