



ASX ANNOUNCEMENT

Friday, 25 October 2019

Revised S&P stand-alone credit profile and hybrid ratings

National Australia Bank Limited (NAB) notes that S&P Global Ratings (S&P) has revised its view of the economic risks facing banks operating in Australia, reflecting the orderly decline in house prices over the past two years. Following the revision, S&P confirmed the stand-alone credit profile (SACP) of the four major Australian banks, including NAB, has improved to 'a' from 'a-'.

The change in SACP raises the ratings on NAB's Additional Tier 1 and Tier 2 capital instruments by one notch:

- Basel III compliant Tier 2 capital instruments to 'BBB+' from 'BBB'.
- Basel III compliant Additional Tier 1 capital instruments to 'BBB-' from 'BB+'.

S&P affirmed the 'AA-' long-term and 'A-1+' short-term issuer credit ratings for NAB. The outlook remains 'stable'.

For further information:

Media

Jessica Forrest
M: +61 (0) 457 536 958

Investor Relations

Ross Brown
M: +61 (0) 417 483 549

Sarah Stokie
M: +61 (0) 477 721 489