



## ASX ANNOUNCEMENT

Wednesday, 8 April 2020

### Revised S&P ratings outlook

National Australia Bank Limited (NAB) notes that S&P Global Ratings (S&P) has today revised its outlook for NAB's long-term issuer credit rating to negative from stable, reflecting a similar rating action on Australia (AAA/Negative/A-1+).

S&P confirmed its view that NAB is adequately placed to absorb the increased credit losses due to the COVID-19 outbreak and containment measures. Further, S&P noted that the fiscal and policy support from the Australian authorities, and an economic rebound towards the end of 2020 should help to limit credit losses.

S&P affirmed the 'AA-' long-term and 'A-1+' short-term issuer credit ratings for NAB. Ratings on debt issued by NAB also remains unchanged.

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The release of this announcement was authorised by the Disclosure Committee.