



Tuesday 8 June 2021

ASX ANNOUNCEMENT

Revised Standard & Poor's Credit Rating Outlook

National Australia Bank Limited (NAB) notes that Standard & Poor Global Ratings (S&P) has revised the outlook for NAB's long-term issuer credit rating to 'Stable', from 'Negative'.

The change reflects S&P's revised outlook on Australia's AAA rating to 'Stable', from 'Negative', in line with the quicker and stronger economic recovery than previously expected.

S&P has also revised the outlook of Bank of New Zealand's (BNZ) long-term issuer credit rating to 'Stable', from 'Negative'.

S&P has affirmed both NAB and BNZ's long-term issuer credit ratings at 'AA-', and 'A-1+' for short-term. Ratings on debt issued by NAB and BNZ also remain unchanged.

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