

Wednesday 6 March 2024

ASX ANNOUNCEMENT

Upgrades to NAB's ratings from Moody's following changes in Bank Rating Methodology

National Australia Bank Limited (NAB) notes that Moody's Investors Service (Moody's) has today taken rating actions on NAB. The changes result from the application of Moody's Advanced Loss Given Failure analysis to certain Australian banks including NAB. They follow the publication of Moody's updated Banks methodology on 5 March 2024.

Moody's revised ratings for NAB include:

	Current rating	New rating
Long Term Issuer Rating	Aa3	Aa2
Senior Unsecured Debt	Aa3	Aa2
Subordinated Debt	Baa1 (hyb)	A3 (hyb)

Moody's affirmed NAB's stable outlook.

A complete list of ratings actions on NAB can be found in the publication "Moody's takes rating actions on 11 Australian banks following Banks methodology update", dated 6 March 2024.

Media

Mark Alexander

M: +61 (0) 412 171 447

Jo Beckwith

M: +61 (0) 411 208 101

Investor Relations

Sally Mihell

M: +61 (0) 436 857 669

Sarah Stokie

M: +61 (0) 477 721 489

Approved for distribution by NAB's Disclosure Committee