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ASX ANNOUNCEMENT

Revised S&P stand-alone credit profile

National Australia Bank Limited (NAB) notes that S&P Global Ratings (S&P) has revised its view of industrywide risks facing the Australian banking sector, given improvements in regulatory and governance standards, simplification of bank business models and advances in bank risk management. Following the revision, S&P confirmed that the stand-alone credit profile (SACP) of the four major Australian banks, including NAB, has improved by one notch.

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

| | Current rating | New rating |
|---------------------------------------|----------------|------------|
| Additional Tier 1 capital instruments | BBB- | BBB |
| Tier 2 capital instruments | BBB+ | A- |

The 'AA-' long-term and 'A-1+' short-term issuer credit ratings for NAB remain unchanged. The outlook is 'stable'.

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Approved for distribution by NAB's Disclosure Committee