

Monday 27 May 2024

ASX ANNOUNCEMENT

Fitch upgrades NAB ratings

National Australia Bank Limited (NAB) notes that Fitch Ratings (Fitch) has upgraded NAB's Long-Term Issuer Default Rating (IDR), Short-Term IDR, and Senior Unsecured rating by one notch.

Fitch's release notes that *"The upgrade of NAB's Long-Term IDR reflects the bank's build-up of qualifying junior debt instruments and equity to meet loss absorbing capacity (LAC) requirements, which, in conjunction with the Australian Prudential Regulation Authority implementing a formal resolution planning standard from the start of 2024, should protect third-party creditors in the event of a failure of the bank."*

Fitch's revised ratings for NAB are:

	Prior rating	New Rating
Long-Term IDR	A+	AA-
Short-Term IDR	F1	F1+
Senior Unsecured	A+	AA-

Fitch's ratings Outlook for NAB remains as Stable and there is no change to NAB's Subordinated and Hybrid Instrument ratings.

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Approved for distribution by NAB's Disclosure Committee