

ASX ANNOUNCEMENT*Thursday, 1 December 2011***Outcome of Standard & Poor's Methodology Change**

Standard & Poor's (S&P) today revised its ratings for National Australia Bank, Bank of New Zealand and Clydesdale Bank as a result of changes to its ratings methodology. The NAB credit rating changed from AA to AA-, the Bank of New Zealand rating changed from AA to AA-, the credit rating of Clydesdale Bank changed from A+ to BBB+. The outlook for all three banks is stable. (Release attached.)

In response to the S&P announcement, NAB Group Chief Executive Officer, Cameron Clyne said: "NAB is a highly rated bank by global standards, is well capitalised, has strong funding and liquidity positions, and remains well-placed to continue to support customers.

"The NAB tier 1 capital ratio at 30 September 2011 was 9.7% and a further improvement in capital ratios is a near-term objective.

"The change in Clydesdale Bank's rating is largely attributable to a change in how S&P evaluates parent company support. While S&P has changed its assumptions, in substance, the nature of NAB's support for Clydesdale Bank is unchanged.

"Clydesdale Bank is a profitable and well-run bank. As was stated in the 2011 Annual Review, Clydesdale Bank will maintain a careful and prudent approach to sustaining the strength of its balance sheet. Clydesdale's focus remains on long-term security and stability as a priority over short-term profits," Mr Clyne said.

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Standard & Poor's Applies Its Revised Bank Criteria To Asia-Pacific Banks And Their Subsidiaries

Publication date: 01-Dec-2011 10:17:02 GMT

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HONG KONG (Standard & Poor's), Dec. 1, 2011--Standard & Poor's Ratings Services said today that it has revised or affirmed its ratings on some of Asia Pacific's major financial institutions after applying new ratings criteria for banks, which was published on Nov. 9, 2011.

Below we list the ratings on these banks and their relevant subsidiaries that result from the application of our new criteria.

We will publish individual research updates on each bank identified below, including a list of ratings on affiliated rated entities, as well as the ratings by debt type--senior, subordinated, junior subordinated, and preferred stock. The research updates will be available at www.standardandpoors.com/AI4FI and on RatingsDirect on the Global Credit Portal. Ratings on specific issues will be available on RatingsDirect on the Global Credit Portal and www.standardandpoors.com following release.

RELATED CRITERIA AND RESEARCH

All articles listed below are available on RatingsDirect on the Global Credit Portal, unless otherwise stated.

- [Banks: Rating Methodology And Assumptions](#), Nov. 9, 2011
- [Banking Industry Country Risk Assessment Methodology And Assumptions](#), Nov. 9, 2011
- [Group Rating Methodology And Assumptions](#), Nov. 9, 2011
- [Bank Hybrid Capital Methodology And Assumptions](#), Nov. 1, 2011
- [Rating Government-Related Entities: Methodology And Assumptions](#), Dec. 9, 2010

RATINGS LIST

(NOTE: Parent banks in upper case, subsidiaries in title case)

Issuer credit rating

To

From

AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.

AA-/Stable/A-1+

AA/Stable/A-1+

ANZ National Bank Ltd.	AA-/Stable/A-1+	AA/Stable/A-1+
Esanda Finance Corp. Ltd.	AA-/Stable/A-1+	AA/Stable/A-1+
UDC Finance Ltd.	AA-/Stable/A-1+	AA/Stable/A-1+
OnePath Australia Ltd.	A+/Stable/A-1	AA-/Stable/A-1+
OnePath Life Ltd.	AA-/Stable	AA/Stable
Chuo Mitsui Trust & Banking Co. Ltd.	A+/Negative/A-1	A+/Stable/A-1
Sumitomo Trust & Banking Co. Ltd.	A+/Negative/A-1	A+/Stable/A-1
Japan Trustee Services Bank Ltd.	A+/Negative/A-1	A+/Stable/A-1
Sumitomo Trust & Banking Co. (USA)	A+/Negative/A-1	A+/Stable/A-1
COMMONWEALTH BANK OF AUSTRALIA	AA-/Stable/A-1+	AA/Stable/A-1+
ASB Bank Ltd.	AA-/Stable/A-1+	AA/Stable/A-1+
ASB Finance Ltd.	AA-/Stable/A-1+	AA/Stable/A-1+
Bank of Western Australia Ltd.	AA-/Stable/A-1+	AA/Stable/A-1+
CBA Funding NZ Ltd.	AA-/Stable/A-1+	AA/Stable/A-1+
CBFC Ltd.	AA-/Stable/A-1+	AA/Stable/A-1+
CommBank Europe Ltd.	AA-/Stable/A-1+	AA/Stable/A-1+
Colonial Holding Co. Ltd.	A+/Stable/A-1	AA-/Stable/A-1+
The Colonial Mutual Life Assurance Society Ltd.	AA-/Stable/--	AA/Stable/--

DBS BANK LTD.

Global scale ratings	AA-/Stable/A-1+	AA-/Stable/A-1+
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ASEAN regional scale ratings	axAAA/--/axA-1+	axAAA/--/axA-1+
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DBS Bank (Hong Kong) Ltd.

Global scale ratings	AA-/Stable/A-1+	AA-/Stable/A-1+
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Greater China credit scale ratings	cnAAA/--/cnA-1+	cnAAA/--/cnA-1+
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MACQUARIE GROUP LTD.

	BBB/Stable/A-2	A-/Stable/A-2
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Macquarie Bank Ltd.	A/Stable/A-1	A/Stable/A-1
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Macquarie International Finance Ltd.	A-/Stable/A-2	A-/Stable/A-2
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Macquarie Financial Holdings Ltd.	BBB/Stable/A-2	A-/Stable/A-2
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Macquarie Life Ltd.	A-/Stable	A/Stable
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NATIONAL AUSTRALIA BANK LTD.

	AA-/Stable/A-1+	AA/Stable/A-1+
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Bank of New Zealand	AA-/Stable/A-1+	AA/Stable/A-1+
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National Wealth Management Holdings Ltd.	A+/Stable/A-1	AA-/Stable/A-1+
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MLC Ltd.	AA-/Stable	AA/Stable
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Clydesdale Bank PLC	BBB+/Stable/A-2	A+/Negative/A-1
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NOMURA HOLDINGS INC.	BBB+/Stable/A-2	BBB+/Stable/A-2
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Nomura Securities Co. Ltd.	A-/Stable/A-2	A-/Stable/A-2
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Nomura Bank International PLC	A-/Stable/A-2	A-/Stable/A-2
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Nomura Trust & Banking Co. Ltd.	A-/Stable/A-2	A-/Stable/A-2
OVERSEA-CHINESE BANKING CORP. LTD.		
Global scale ratings	AA-/Stable/A-1+	A+/Stable/A-1
ASEAN regional scale ratings	axAAA/axA-1+	axAAA/axA-1+
The Great Eastern Life Assurance Co. Ltd.		
Global scale ratings	AA-/Stable	AA-/Stable
ASEAN regional scale ratings	axAAA	axAAA
RESONA BANK LTD.	A/Stable/A-1	A/Stable/A-1
STANDARD CHARTERED PLC	A+/Stable/A-1	A/Stable/A-1
Standard Chartered Bank	AA-/Stable/A-1+	A+/Stable/A-1
Standard Chartered Bank (Hong Kong) Ltd.		
Global scale ratings	AA-/Stable/A-1+	A+/Stable/A-1
Greater China credit scale ratings	cnAAA/--/cnA-1+	cnAAA/--/cnA-1+
Standard Chartered First Bank Korea Ltd.	A/Stable/A-1	A/Stable/A-1
Standard Chartered Bank (China) Ltd.		
Global scale ratings	AA-/Stable/A-1+	A+/Stable/A-1
Greater China credit scale ratings	cnAAA/--/cnA-1+	cnAAA/--/cnA-1+
Standard Chartered Bank (Taiwan) Ltd.		
Global scale ratings	A+/Stable/A-1	A/Stable/A-1
Greater China credit scale ratings	cnAAA/--/cnA-1+	cnAA+/--/cnA-1

THE BANK OF EAST ASIA LTD.

Global scale ratings	A/Stable/A-1	A-/Stable/A-2
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Greater China credit scale ratings	cnAA+/cnA-1	cnAA/cnA-1
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The Bank of East Asia (China) Ltd.

Global scale ratings	A/Stable/A-1	A-/Stable/A-2
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Greater China credit scale ratings	cnAA+/cnA-1	cnAA /cnA-1
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UNITED OVERSEAS BANK LTD.

Global scale ratings	AA-/Stable/A-1+	A+/Stable/A-1
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ASEAN regional scale ratings	axAAA/axA-1+	axAAA/axA-1+
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United Overseas Bank (Thai) Public Co. Ltd.

Global scale ratings	BBB+/Stable/A-2	BBB+/Stable/A-2
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ASEAN regional scale ratings	axA+/axA-1	axA+/axA-1
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WESTPAC BANKING CORP.

AA-/Stable/A-1+	AA/Stable/A-1+
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Westpac New Zealand Ltd.

AA-/Stable/A-1+	AA/Stable/A-1+
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Westpac Europe Ltd.

AA-/Stable/A-1+	AA/Stable/A-1+
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Westpac Lenders Mortgage Insurance Ltd.

AA-/Stable	AA-/Stable
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Westpac Life Insurance Services Ltd.

AA-/Stable	AA/Stable
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Westpac Life-NZ-Ltd.

AA-/Stable	AA/Stable
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decisions. For more information, visit <http://www.standardandpoors.com>.

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Big Changes In Standard & Poor's Rating Criteria

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