

ASX ANNOUNCEMENT*Wednesday, 18 May 2011***Moody's NAB rating announcement**

Moody's Investors Service today downgraded NAB's long-term, senior unsecured debt rating from Aa1 to Aa2, consistent with downgrades to the ratings of all major Australian banks following a review of the Australian banking sector. NAB's short-term ratings are unchanged.

A copy of the Moody's announcement in relation to Australian banks can be obtained at www.moody.com.

Ratings reviews of NAB subsidiaries, Bank of New Zealand and Clydesdale Bank, are expected to follow.

NAB remains committed to maintaining strong capital, funding and liquidity positions as a key part of the bank's strategic agenda.

For further information:

Media

Meaghan Telford
M: +61 (0) 457 551 211

Investor Relations

Nehemiah Richardson
M: +61 (0) 427 513 233

Karen Cush
M: +61 (0) 404 881 517