



Monday, 12 April 2021

ASX ANNOUNCEMENT

Revised Fitch Credit Rating Outlook

National Australia Bank Limited (NAB) notes that Fitch Ratings (Fitch) has today revised the Outlook for NAB's Long Term Issuer Default Rating (IDR) to 'Stable', from 'Negative'. Fitch has also revised the Outlook of Bank of New Zealand (BNZ) to 'Stable'.

The change in ratings outlook reflects Fitch's view of the improved economic prospects in Australia.

Fitch has affirmed both NAB and BNZ's long-term issuer credit ratings at 'A+', and 'F1' for short-term. Ratings on debt issued by NAB and BNZ also remain unchanged.

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The release of this announcement is authorised by Gary Lennon, Group Chief Financial Officer.