



Thursday, 07 July 2016

ASX ANNOUNCEMENT

S&P Credit Rating Outlook

National Australia Bank Limited (NAB) notes that today S&P Global Ratings (S&P) revised its rating outlook on the Commonwealth of Australia to negative from stable. At the same time, S&P affirmed their 'AAA' long term and 'A-1+' short term unsolicited sovereign ratings on Australia.

As a result of the change in outlook to Australia's sovereign rating, S&P today have also revised the ratings outlook of Australian major banks and a range of their strategically important subsidiaries. This included an outlook revision of NAB and Bank of New Zealand (BNZ) from stable to negative. S&P affirmed NAB's 'AA-' long term and 'A-1+' short term ratings and BNZ's 'AA-' long term and 'A-1+' short term ratings. Today's announcement by S&P is attached.

For further information:

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