



Friday, 19 August 2016

ASX Announcement

Moody's Credit Rating Outlook

National Australia Bank Limited (NAB) notes that on Thursday, 18 August 2016, Moody's Investors Service (Moody's) revised its Australian Macro Profile to "Very Strong negative" from "Very Strong" reflecting Moody's view of a more challenging operating environment for banks in Australia. Moody's also note that the Australian banks maintain strong buffers in terms of capital, funding and liquidity profiles.

As a result of the revision in Moody's Australian Macro Profile, Moody's revised the ratings outlook of the major Australian banks, including NAB, to negative from stable. Moody's reaffirmed NAB's rating with NAB's senior unsecured debt unchanged at Aa2. Moody's rating outlooks are assigned only to banks' long term deposit, issuer and senior unsecured debt ratings. NAB's short term, hybrid and subordinated debt ratings remain unchanged.

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