



Friday, 15 February 2019

ASX ANNOUNCEMENT

Fitch Outlook Revision

National Australia Bank (NAB) notes that Fitch Ratings (Fitch) has today revised the outlook for NAB's Long-Term Issuer Default Rating to Negative from Stable.

Fitch confirmed their view that NAB continues to have robust risk and reporting controls around other risks, including credit, market, and liquidity risk. The change in outlook reflects Fitch's view of a risk associated with management focus on remediating issues identified in the Royal Commission and NAB's self-assessment on governance, accountability, and culture.

NAB has acknowledged the issues raised in the Royal Commission and in its self-assessment. NAB is determined to be a better bank and is taking action to earn the trust and respect of customers and the community.

Fitch reaffirmed NAB's Long-Term Issuer Default Rating at AA-. All other ratings remain unchanged.

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