



Wednesday, 8 April 2020

## ASX ANNOUNCEMENT

### Revised Fitch Credit Ratings

National Australia Bank Limited (NAB) notes that Fitch Ratings (Fitch) has downgraded the four major Australian banks' credit ratings, including NAB. NAB's Long-Term Issuer Default Rating (IDR) has been downgraded to 'A+' from 'AA-', and the Short-Term IDR to 'F1' from 'F1+'. The Outlook on the Long-Term IDR is negative.

Fitch's rating actions are summarised in the table below.

The changes in ratings reflect Fitch's view that the government actions and policies to limit the spread of COVID-19 will significantly impact on the Australian and New Zealand economies and subsequently impact NAB's Australian and New Zealand businesses. Fitch noted that the support measures put in place by governments and regulators will be unlikely to be sufficient to fully offset these impacts. Fitch has also revised its operating environment factor outlook for Australia and New Zealand to 'negative' from 'stable'.

Fitch affirmed its view that NAB has a strong company profile and franchise.

#### Ratings impacts:

Rating	To	From
<b>National Australia Bank</b>		
Long-Term IDR	A+	AA-
Outlook on Long-Term IRD	Negative	Negative
Short-Term IDR	F1	F1+
Viability Rating	a+	aa-
Senior unsecured debt	A+	AA-
Tier 2 subordinated debt	A-	A+
<b>Bank of New Zealand</b>		
Long-Term IDR	A+	AA-
Outlook on Long-Term IDR	Negative	Negative
Short-Term IDR	F1	F1+
<b>BNZ International Funding Limited</b>		
Senior unsecured debt	A+	AA-

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The release of this announcement was authorised by the Disclosure Committee.