



NZX Release

22nd May 2017

S&P Global Ratings ("S&P") has lowered ratings on the hybrid and nondeferrable subordinated debt instruments by one notch

ASB Bank notes the release by S&P titled "Ratings On 23 Australian Financial Institutions Lowered On Buildup Of Economic Imbalances", dated 21 May 2017. In the release S&P lowered the "hybrid and nondeferrable subordinated debt instruments" issued by the four major Australian banks and their banking subsidiaries by one notch.

As a result S&P's credit rating in respect of the \$400million ASB subordinated notes issued 17 April 2014 (ABB030) and \$400million ASB subordinated notes issued 30 November 2016 (ABB050), has changed from BBB+ to BBB.

ENDS

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