



Exchange announcement

23 May 2017

**S&P credit rating change on hybrid and subordinated debt instruments**

Bank of New Zealand (**BNZ**) notes that Standard & Poor's (**S&P**) has lowered the credit rating on hybrid and subordinated debt instruments issued by the major Australian banks and their banking subsidiaries by one notch. As a result, S&P's credit rating of BNZ's NZ\$550 million of subordinated unsecured notes (BNZ090) has changed from BBB+ to BBB.

S&P's credit rating of BNZ's senior unsecured debt of AA- negative outlook remains unchanged.

**Ends**

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