



## **Exchange announcement**

20 June 2017

### **Moody's credit rating changes**

Bank of New Zealand (**BNZ**) notes that Moody's Investors Service (**Moody's**) has downgraded the long term rating of BNZ to A1 from Aa3 and revised the outlook to stable from negative. This follows the decision by Moody's to downgrade the long term ratings of Australia's four major banks (including BNZ's ultimate parent, National Australia Bank Limited).

As a result, Moody's has lowered BNZ's senior unsecured credit rating one notch to A1 from Aa3 with the outlook revised to stable from negative and lowered the credit rating of BNZ's NZ\$550 million of subordinated unsecured notes (BNZ090) one notch to Baa1 from A3.

BNZ's short term rating of P-1 remains unchanged.

### **Ends**

For further information, please contact:

Neil Bradley, Treasurer, BNZ

T. 09 976 5020, M. 021 968 944, E. [neil\\_bradley@bnz.co.nz](mailto:neil_bradley@bnz.co.nz)