



**Exchange announcement**

4 April 2024

**S&P credit rating upgrade of PPS**

Bank of New Zealand (BNZ) notes that S&P Global Ratings (S&P) has upgraded BNZ's perpetual preference shares (PPS) rating from BBB to BBB+. This upgrade reflects the one-notch upgrade in the stand-alone credit profile of BNZ's ultimate parent, National Australia Bank Limited, from 'a' to 'a+'.

The 'AA-' long-term and 'A-1+' short-term issuer credit ratings and the 'stable' outlook for BNZ remain unchanged.

**Ends**

For further information, please contact:

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