



NZX Release

30 May 2024

**Moody's upgrades ratings for ASB
Bank Limited**

ASB Bank Limited (**ASB**) announces Moody's Ratings (**Moody's**) has upgraded certain of ASB's ratings. This follows the announcement made by ASB on 8 March 2024 that Moody's had placed components of ASB's long term credit rating on review for upgrade.

Moody's has upgraded ASB's Long-term issuer rating from A1 to Aa3, and Senior unsecured rating from A1 to Aa3. The announcement of upgrade reflects the one-notch upgrade in the baseline credit assessment of ASB's ultimate parent, Commonwealth Bank of Australia, as announced on 27 May 2024, resulting in a one-notch upgrade of ASB's adjusted baseline credit assessment.

Following the upgrade, Moody's have set the outlook for ASB's ratings as stable.

For a list of all the ratings actions on ASB, refer to Moody's press release published 29 May 2024 titled "Moody's Ratings has upgraded ASB to Aa3, outlook stable".

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