

## **ASX ANNOUNCEMENT**

Friday, 27 May 2011

### **Moody's Bank of New Zealand ratings announcement**

Moody's Investors Service today downgraded the long-term, senior unsecured debt and deposit ratings of Bank of New Zealand from Aa2 to Aa3, following a review of the New Zealand banking sector which resulted in the same downgrade for all major New Zealand banks. This follows downgrades for BNZ's parent bank, National Australia Bank (NAB), and all other major Australian banks from Aa1 to Aa2.

BNZ's short-term rating of Prime-1 was affirmed.

Other ratings downgraded were:

- BNZ's long-term subordinated debt rating from Aa3 to A2
- Preferred stock ratings from A3(hyb) to Baa1(hyb) (in the cases of BNZ Income Securities Limited and BNZ Income Securities 2 Limited)

The outlooks on all the above ratings are now stable.

The Moody's announcement in relation to Bank of New Zealand can be obtained at [www.moody's.com](http://www.moody's.com).

NAB remains committed to maintaining strong capital, funding and liquidity positions for NAB and BNZ as a key part of the bank's strategic agenda.

BNZ remains focussed on ensuring that we are well placed to continue supporting customers and investing in our community.

For further information:

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