

News Release

For release: 23 May 2017

S&P downgrades Australian Banking Industry Country Risk assessment

Standard & Poor's (**S&P**) has announced it has lowered its assessment of the standalone credit profiles of almost all financial institutions operating in Australia.

As a result, S&P has downgraded its ratings on hybrid and subordinated debt instruments issued by ANZ Bank New Zealand Limited (**ANB**) by one notch.

The revised ANB ratings are:

- ANBHA perpetual callable subordinated bonds: downgraded from BBB+ to BBB
- ANBHB capital notes: downgraded from BBB- to BB+

ANZ Bank New Zealand Limited's senior unsecured credit ratings issued by S&P remain unchanged at AA- (long term) and A-1+ (short term). Both ratings continue to have a negative outlook.

INVESTOR RELATIONS

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