



Exchange announcement

8 April 2020

Fitch credit rating changes

Bank of New Zealand (**BNZ**) notes that Fitch Ratings (**Fitch**) has downgraded BNZ's Long-Term Issuer Default Rating (**IDR**) to A+ from AA-, with a negative outlook, and the Short-Term IDR to F1 from F1+. This follows the decision by Fitch to downgrade the Long-Term and Short-Term IDRs of Australia's four major banks (including BNZ's ultimate parent, National Australia Bank Limited).

Ends

For further information, please contact:

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