



**NZX Release**  
**7 May 2018**  
**Fitch credit rating outlook**

**ASB Bank Limited (ASB) notes the release by Fitch Ratings (Fitch) dated 7 May 2018 titled “Fitch Revises CBA Outlook to Negative; Affirms Ratings at ‘AA-’”.**

Fitch has affirmed Commonwealth Bank of Australia’s (CBA) long-term issuer default rating (IDR) at AA- and has revised the outlook from stable to negative. The long-term IDR outlook has been revised to negative to reflect CBA’s risks in remediating shortcomings in operational risk controls and governance. Fitch notes that the outlook may be returned to stable if CBA can strengthen its risk framework and controls in line with regulatory requirements and international best practices.

As a result of the change to the outlook of CBA, the outlooks for ASB’s long-term foreign-currency IDR and long-term local-currency IDR are revised to negative from stable. Both ratings are affirmed at ‘AA-’. ASB’s short term ratings are affirmed at ‘F1+’ and its support rating is affirmed at ‘1’. The credit ratings assigned to ASB by other ratings agencies remain unchanged. Standard & Poor’s long-term issuer credit rating is currently AA- with a negative outlook and Moody’s Investor Services long-term debt rating is A1 with a stable outlook.

ASB’s outlook is aligned with CBA’s to reflect Fitch’s view that there continues to be an extremely high likelihood of support from CBA, if required.

ENDS

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