



## **NZX Release**

**8 April 2020**

### **S&P affirms ASB's ratings, revises outlook**

ASB Bank Limited (ASB) notes the announcement dated 8 April by S&P Global Ratings (S&P) on the ratings of Australian major banks and their New Zealand subsidiaries.

ASB's long-term and short-term ratings have been affirmed by S&P at 'AA-' and 'A-1+' respectively. S&P has revised ASB's outlook from 'stable' to 'negative'. ASB's ratings and outlook are aligned with those of its ultimate parent, Commonwealth Bank of Australia (CBA), to reflect S&P's view that ASB remains an integral part of the CBA group. ASB's Standalone Credit Profile (SACP) has also been affirmed by S&P at 'a-'.

CBA's long-term and short-term ratings have been affirmed by S&P at 'AA-' and 'A-1+' respectively. S&P has revised CBA's outlook from stable to negative to reflect a substantial deterioration in Australia's fiscal headroom at the AAA rating level.

ASB's capital and funding position remains strong. As at the last reported disclosure date, 31 December 2019, ASB's Tier 1 Capital Ratio was 11.7% versus a regulatory minimum of 4.5%. As at 31 March 2020, ASB's Core Funding Ratio was 89.5% versus a regulatory minimum of 50%.

We attach a copy of CBA's ASX announcement.

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