



NZX Release

8 April 2020

ASB Ratings Revised by Fitch

ASB Bank Limited (ASB) notes the announcement by Fitch Ratings (Fitch) dated 7 April on the ratings of Australian and New Zealand major banks.

ASB's Issuer Default Rating (IDR) has been revised from 'AA-' to 'A+'. The outlook remains 'Negative'. ASB's short term rating has been revised from 'F1+' to 'F1'.

ASB's IDR and short term rating are equalised with those of its ultimate parent, Commonwealth Bank of Australia (CBA), reflecting Fitch's view that ASB remains a key and integral part of the CBA group.

Fitch has affirmed the standalone Viability Rating (VR) of ASB at 'a'.

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 Commonwealth Bank of Australia's ASX announcement.

ENDS

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