



NZX Release

20th June 2017

Moody's Investors Service Pty Limited ("Moody's") has downgraded long term ratings of ASB Bank Limited ("ASB") by one notch to A1

ASB notes the release by Moody's titled "Moody's takes rating action on New Zealand's four major banks", dated 19 June 2017. In the release Moody's downgraded the long-term ratings of ASB to A1 from Aa3. The short-term ratings have been affirmed at their current levels. The ratings of other highly rated major New Zealand banks have also been lowered.

The ratings outlooks have been revised to stable from negative.

The downgrade follows Moody's decision to downgrade the long-term rating to Aa3 from Aa2 of ASB's ultimate parent, Commonwealth Bank of Australia (Aa3 stable), as announced on 19 June 2017.

ENDS

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