

# ASX Announcement



## Commonwealth Bank of Australia notes today's announcement by Standard and Poor's (S&P) on the ratings of major Australian banks.

Sydney, 2 December 2011: The Commonwealth Bank's long-term senior unsecured rating has been lowered from AA to AA- by S&P. The short term rating of A-1+ remains unchanged. S&P has also lowered the subordinated debt rating of CBA to A- from AA-. The ratings outlook is stable.

The ratings change is the result of a review to S&P's global bank rating methodology. As part of the review S&P updated its assessment of the Banking Industry Country Risk Assessment ("BICRA") for Australia and lowered the BICRA rating to "2" from "1", which has contributed to the lowering of the bank's senior unsecured rating. S&P has not specifically identified a change in the performance of CBA or its businesses as part of its review and subsequent ratings change. At the same time, the other three major Australian banks have also been lowered to AA-.

The long term senior unsecured ratings of both Bankwest and ASB have been lowered to AA- reflecting their position as core subsidiaries of the Group.

CBA Group Treasurer, Lyn Cobley said "CBA remains one of very few banks globally in the AA category. Since the onset of the financial crisis in 2008, the Group has increased its capital base and improved its funding and liquidity position by increasing customer deposits and long term wholesale debt and reducing our use of short term wholesale funding. At this point we do not expect this to have any material impact on our funding plans or expected pricing of our new issuance," she added.

**ENDS**

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