

ASX Announcement



CommonwealthBank

Major New Zealand banks' ratings lowered by Moody's

Sydney, 27 May 2011: Moody's Investor Services (Moody's) today announced the outcome of their review of the ratings of all major New Zealand banks, including ASB Bank. This follows a similar review carried out in relation to Australian banks, including ASB's parent company, the Commonwealth Bank of Australia (the Group).

As a result of the review, ASB Bank's long-term senior unsecured rating has been lowered from Aa2 to Aa3. The ratings outlook is stable.

This rating adjustment reflects Moody's view of the Australian and New Zealand banking systems' structural sensitivity to the wholesale funding market, which is one of the sources of funding for all major banks in New Zealand.

CBA Treasurer, Lyn Cobley said "As with the outcome of Moody's review of the major Australian banks announced last week, we do not expect this adjustment will have a material impact on the funding plans of either ASB or the CBA Group."

ENDS

For further information

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