

ASX ANNOUNCEMENT



Commonwealth Bank of Australia notes ratings change by Moody's

Tuesday, 20 June 2017 (Sydney): Commonwealth Bank of Australia (CBA) notes the release by Moody's Investor Services (Moody's) titled "Moody's takes action on Australian Banks" dated 19 June 2017.

Moody's has lowered the Baseline Credit Assessment (BCA), long-term credit rating and Counterparty Risk Assessment (CRA) for CBA. Moody's long-term rating for CBA has been lowered to Aa3 from Aa2. The short term rating has been affirmed at P-1. The outlook on the rating has been revised to stable from negative.

The ratings on CBA's subordinated debt have been lowered by one notch. The rating of CBA's New Zealand subsidiary, ASB Bank Ltd, has been lowered by one notch to A1 from Aa3.

The CBA long term rating of Aa3 from Moody's is now in line with the current "AA-" long-term ratings assigned by Standard & Poors' and Fitch Ratings.

ENDS

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