

## U.S. Investor Website Update

### **S&P downgrades Australian Banking Industry Country Risk assessment**

On May 22, 2017, Standard & Poor's (S&P) announced it has also lowered its assessment of the standalone credit profiles of almost all financial institutions operating in Australia.

As a result, S&P has downgraded its ratings on hybrid and subordinated debt instruments issued by ANZ and ANZ NZ by one notch in line with ANZ's revised standalone credit profile.

S&P also affirmed ANZ's senior unsecured credit rating at AA- (long term) and A-1+ (short term). Both ratings continue to have a negative outlook.

The revised ANZ ratings are:

- Senior debt: unchanged at AA- (negative)
- Basel 2 Subordinated debt: downgraded from A- to BBB+
- Basel 3 Subordinated debt: downgraded from BBB+ to BBB
- Hybrid debt: downgraded from BBB- to BB+

*A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.*