

## News Release

For release: 7 July 2016

### ANZ comments on S&P outlook change

ANZ today confirmed Standard & Poor's decision to revise the outlook on the Commonwealth of Australia has resulted in a change in the credit rating outlook of ANZ and its strategically important entities\* along with the other major Australian banks from stable to negative.

S&P reaffirmed ANZ's 'AA-' long-term and 'A-1+' short term issuer credit ratings and stated the stand-alone credit profile of ANZ remains unchanged.

The ratings outlook change has not impacted the ratings of hybrid or subordinated debt issued by ANZ.

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#### \*S&P Outlook Changes for ANZ entities

Entity	To	From
ANZ Wealth Australia Ltd. Counterparty Credit Rating Local Currency	A+/-Negative/A-1	A+/-Stable/A-1
Australia and New Zealand Banking Group Ltd. ANZ Bank New Zealand Ltd. Counterparty Credit Rating	AA-/-Negative/A-1+	AA-/-Stable/A-1+
OnePath Life (NZ) Ltd. OnePath Life Ltd. Counterparty Credit Rating Local Currency Financial Strength Rating Local Currency	AA-/-Negative/ AA-/-Negative/	AA-/-Stable/ AA-/-Stable/
ANZ Bank (Taiwan) Ltd. Counterparty Credit Rating Taiwan National Scale	A+/-Negative/A-1 twAAA/-Negative/twA-1+	A+/-Stable/A-1 twAAA/-Stable/twA-1+
Australia and New Zealand Bank (China) Co. Ltd. Counterparty Credit Rating	A+/-Negative/A-1	A+/-Stable/A-1