

News Release

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S&P upgrades Australia's Banking Industry Country Risk Assessment and ANZ's Additional Tier 1 and Tier 2 capital credit ratings

S&P Global Ratings (S&P) today announced it has increased the stand-alone credit profiles (SACP) of ANZ and the other major Australian banks by one notch to 'a' from 'a-'. S&P stated that this reflects "the reduced economic risks we see in the Australian banking system due to an orderly correction in national house prices and modest growth in private debt in the past two years".

As a result, S&P has upgraded its credit ratings on the Additional Tier 1 (AT1) capital and subordinated debt (Tier 2 capital) instruments issued by ANZ group entities by one-notch in line with the increase in ANZ's revised SACP.

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

The revised ANZ ratings are:

- Senior debt (long term): No change at AA- (stable)
- Senior debt (short term): No change at A-1+
- Basel 3 subordinated debt: upgraded from BBB to BBB+
- Basel 3 AT1 capital¹: upgraded from BB+ to BBB-

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¹ This includes ANZ Bank New Zealand Limited's NZ\$500m Capital Notes which are also upgraded from BB+ to BBB- as their credit rating is calculated based on the ANZ group's SACP.