



Media Release

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Moody's finalises review of New Zealand banking sector

Following a review of the Australian and New Zealand banking sector by Moody's Investors Service, ANZ New Zealand today confirmed that Moody's has downgraded ANZ National Bank Limited's (ANZN) deposit and long term senior unsecured debt rating to Aa3/Stable, from Aa2/Review for possible downgrade.

Moody's has also downgraded ANZN's subordinated debt to A2/Stable from Aa3/Review for possible downgrade, and downgraded junior subordinated debt to A3/Stable from A1/Review for possible downgrade.

The Moody's review focused on "the New Zealand banking system's structural sensitivity to conditions in the wholesale funding market and the Reserve Bank of New Zealand's Open Bank Resolution proposal".

The new deposit and long term senior unsecured rating is in line with other major New Zealand banks and follows an announcement by Moody's on May 18 2011 that the Aa1 ratings of all four major Australian banks were downgraded to Aa2.

ANZN's short term debt rating continues to be P-1, which is Moody's highest rating. The ratings confirmed by Moody's today, reflects the Moody's Bank Financial Strength rating of C/Stable outlook which is now assigned to ANZN.

The Aa3 rating is now one notch lower than its equivalent Standard & Poor's long-term debt rating of AA and is the same rating which applied to ANZN prior to May 2007.

Further details of Moody's Investor Services announcement and a full list of ratings affected by this action can be found at www.moodys.com.

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