

News Release

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S&P revises outlook on ANZ to stable

ANZ confirms S&P Global Ratings (S&P) yesterday revised the outlook on the long-term issuer credit rating for ANZ, and its wholly-owned New Zealand subsidiary ANZ Bank New Zealand Limited (ANZNZ), to stable from negative.

S&P affirmed ANZ's and ANZNZ's 'AA-' long-term and 'A-1+' short-term issuer credit ratings.

The stable outlook reflects S&P's revision yesterday of the outlook on its long-term ratings on Australia to stable from negative. S&P also affirmed Australia's 'AAA' long-term and 'A-1+' short-term unsolicited sovereign credit ratings.

In explaining the reasons for revising the outlook for Australia, S&P stated:

"The government's swift and decisive fiscal and health response to contain the pandemic and limit long-term economic scarring has seen the economy recover quicker and stronger than we previously expected."

"The stable outlook reflects our expectations that the general government fiscal deficits will narrow in line with our forecasts. We expect the budget to be supported by steady revenue growth, aided by robust commodity prices and expenditure restraint. We believe Australia's external accounts are likely to remain stronger than in the past and be resilient during potential crises."

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