



U.S. Investor Website Update

July 8, 2016

ANZ comments on S&P outlook change

ANZ has 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.

*S&P Outlook Changes for ANZ

Entity	To	From
Australia and New Zealand Banking Group Ltd. Counterparty Credit Rating	AA-/Negative/A-1+	AA-/Stable/A-1+

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency and any rating should be evaluated independently of any other information.