

U.S. Investor Website Update

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Fitch Ratings Outlook Revision

On July 17, 2019, Fitch Ratings ("Fitch") announced that it has revised the outlook for Australia and New Zealand Banking Group Limited's ("ANZBGL") Long-Term Issuer Default Rating ("IDR") to Negative from Stable. ANZBGL's IDR was reaffirmed at AA- with all other ratings unchanged. The outlook is consistent with the other three major Australian banks.

Fitch stated that the main driver for the rating action was the Australian Prudential Regulation Authority's announcement on July 11, 2019 that it was applying additional operational-risk capital requirements to three major Australian banks including ANZBGL.

As a result, Fitch has also revised the outlook for ANZ Bank New Zealand Limited's ("ANZ NZ") IDR to Negative from Stable. Fitch has reaffirmed ANZ NZ's IDR at AA- with all other ratings unchanged.

Fitch also stated that they believe ANZBGL "continues to have robust risk and reporting controls around other risks, including credit, market and liquidity risk, as reflected by its conservative underwriting standards and very high degree of asset quality stability."

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.