

## Market Release

9 March 2018

### Notice pursuant to clause 68 of schedule 2 of the Financial Markets Conduct Regulations 2014

This notice is given in relation to Liberty Financial Limited's (**LFL**) Secured Deposits that are issued pursuant to a product disclosure statement dated 29 November 2016, as previously supplemented by the supplementary PDS dated 25 May 2017.

LFL gives notice under clause 68 of schedule 2 of the Financial Markets Conduct Regulations 2014 (**Regulations**) that Standard & Poor's (**S&P**) lowered LFL's credit rating from BBB to BBB- on 21 May 2017. The modification of the rating with the addition of a minus shows LFL's relative standing within the major ratings category. This change represents a minor downgrade within the same investment grade rating and does not impact on the adequacy of LFL's protection measures or its approximate probability of defaulting on its obligations. For further information, please refer to the table on page 4 of the PDS or visit [www.libfin.co.nz/investments/credit-rating](http://www.libfin.co.nz/investments/credit-rating).

Standard & Poor's has also revised the outlook on LFL's credit rating from negative to stable, and as such our overall rating is now **BBB- (Outlook Stable)**.

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.