

CREDIT OPINION

7 April 2026

Update



RATINGS

ANZ Bank New Zealand Limited

Domicile	Auckland, New Zealand
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

- Nikhil Gokul**
Ratings Associate
nikhil.gokul@moodys.com
- Francesco Mirentzi** +61.2.9270.8176
VP-Sr Credit Officer
frank.mirentzi@moodys.com
- Patrick Winsbury** +61.2.9270.8183
Associate Managing Director
patrick.winsbury@moodys.com

CLIENT SERVICES

- Americas 1-212-553-1653
- Asia Pacific 852-3551-3077
- Japan 81-3-5408-4100

ANZ Bank New Zealand Limited

Update following affirmation

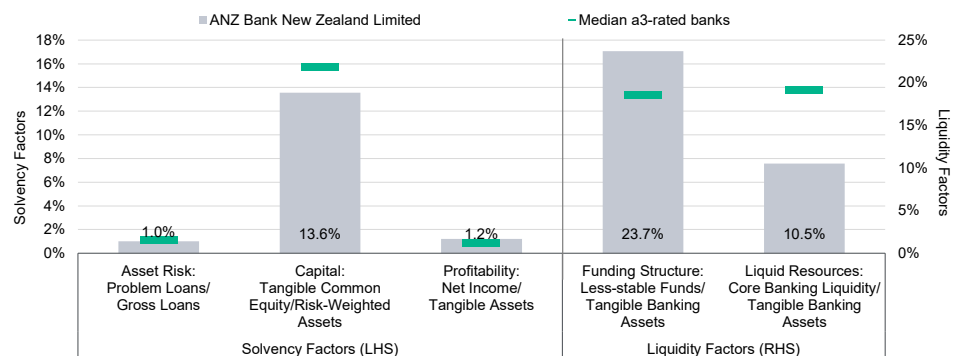
Summary

ANZ Bank New Zealand's (ANZ) A1 senior unsecured debt and deposit ratings reflect the bank's a3 Baseline Credit Assessment (BCA) and a2 adjusted BCA. The adjusted BCA is raised one-notch above the BCA reflecting the very high probability of support from its Australian parent, the [Australia and New Zealand Banking Grp. Ltd.](#) (ANZ), rated Aa2. The A1 senior unsecured debt rating is raised one notch above the adjusted BCA reflecting our moderate assessment of government support, from the [Government of New Zealand](#) (Aaa stable), in case of need.

ANZ's a3 BCA reflects the bank's very strong asset quality with low levels of problem loans, strong capital position, strong and stable profitability and good funding profile supported by its stable retail deposit base and term wholesale funding and its high levels of liquidity. ANZ's asset quality is very strong, underpinned by its large exposure to low risk residential mortgages and historically low losses. The problem loans ratio was a low at 1.01% as of September 2025.

Capital adequacy is strong, with a Common Equity Tier 1 ratio of 12.9% and tangible common equity to RWAs of 13.6%, underpinned by relatively conservative risk weight settings. ANZ shows strong and stable profitability with 1.2% ROA, supported by efficient operations, low risk costs and margins.

Exhibit 1
Rating Scorecard - Key Financial Ratios



Source: Moody's Ratings

Credit strengths

- » Strong market position as New Zealand's largest bank
- » Capital provides a strong buffer against a potential rise in credit losses
- » New Zealand's strong operating environment

Credit challenges

- » Strong asset quality, though risks linger due to a prolonged economic recovery
- » Lower interest rates and ongoing competition are challenges to profitability

Outlook

The stable outlook reflects our view that ANZ's asset quality, funding and capital metrics will remain stable over the next 12 months.

Factors that could lead to an upgrade

ANZ's ratings could be upgraded if (1) the bank's problem loans ratio reduces to below 0.5% (2) its capital ratio (measured as tangible common equity as a % of RWA) rises to 16%, or (3) if less stable funds as a percentage of tangible assets falls to below 15%.

Given that we incorporate affiliate support uplift into the ratings of ANZ, any upgrade in the BCA of its Australian parent would have a similar impact on the ratings of ANZ.

Factors that could lead to a downgrade

ANZ's ratings could be downgraded if (1) the bank's problem loans ratio rises to above 3%, (2) its capital ratio (measured as tangible common equity as a % of RWA) falls to below 11%, or (3) if profitability (measured as net income as a % of tangible assets) falls to below 0.6%.

Given that we incorporate affiliate support uplift into the ratings of ANZ, any downgrade in the BCA of its Australian parent would have a similar impact on the ratings of ANZ.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

ANZ Bank New Zealand Limited (Consolidated Financials) [1]

	09-25 ²	09-24 ²	09-23 ²	09-22 ²	09-21 ²	CAGR/Avg. ³
Total Assets (NZD Million)	200,694.0	190,513.0	187,825.0	189,627.0	178,509.0	3.0 ⁴
Total Assets (USD Million)	116,532.8	121,213.8	112,854.6	107,262.4	123,144.5	(1.4) ⁴
Tangible Common Equity (NZD Million)	14,977.0	14,000.0	14,545.0	13,787.0	13,431.0	2.8 ⁴
Tangible Common Equity (USD Million)	8,696.4	8,907.5	8,739.4	7,798.6	9,265.4	(1.6) ⁴
Problem Loans / Gross Loans (%)	1.0	1.1	0.8	0.5	0.5	0.8 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	13.6	13.4	13.1	12.8	13.8	13.3 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	10.3	11.0	7.7	5.1	5.5	7.9 ⁵
Net Interest Margin (%)	2.4	2.4	2.3	2.1	2.0	2.2 ⁵
PPI / Average RWA (%)	3.4	2.9	2.9	3.1	2.6	3.0 ⁶
Net Income / Tangible Assets (%)	1.3	1.2	1.2	1.2	1.1	1.2 ⁵
Cost / Income Ratio (%)	33.2	36.5	34.4	34.2	38.9	35.4 ⁵
Gross Loans / Due to Customers (%)	110.6	111.6	112.8	113.0	112.6	112.1 ⁵
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	10.5	10.3	--	--	--	10.4 ⁵
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	23.7	21.9	--	--	--	22.8 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

ANZ is a New Zealand bank headquartered in the city of Auckland. The bank is a fully owned subsidiary of Australia and New Zealand Banking Group Limited.

ANZ offers a range of banking and financial services. The bank caters for all customer segments, including retail, business banking, rural, corporate and institutional customers. As of 30 September 2025, ANZ was New Zealand's largest bank by total assets of NZD210 billion.

Please refer to the [Issuer Profile](#) to read about ANZ and the New Zealand [Banking Sector Outlook](#) to read about the New Zealand banking system.

Detailed credit considerations

Strong market position as New Zealand's largest bank

ANZ is the largest of New Zealand's four major banks with a market share of around 27% by total loans as of September 2025. Similar to its peers, ANZ has looked to support its competitive position through ongoing investment in digital and core IT systems, which has become increasingly important given the rising need for digital banking solutions during the pandemic, enhancement of online security measures and ongoing regulatory development on Open Banking reforms.

Despite the dominance of the four major banks, competitive pressures remain high, particularly for fixed-rate mortgages which typically make up the largest part of bank portfolios. Competition for mortgages with low loan-to-value (LTV) ratios is also strong as a result of the Reserve Bank of New Zealand's (RBNZ) macro-prudential measures. Under these rules, residential property investor loans with LTV ratios of greater than 70% are restricted to 10% of a bank's new residential property investor mortgage lending, while for owner-occupiers, loans with LTV ratios of higher than 80% cannot exceed 25% of a bank's new owner-occupier mortgage lending.

Capital adequacy is strong, bolstered by conservative risk weight settings

ANZ's capital position remains strong and provides a high level of support to absorb unexpected losses. The bank reported a Common Equity Tier 1 (CET1) ratio of 12.9%, well above prudential minimums and a tangible common equity to risk weighted assets ratio of 13.6%. Measures of nominal capital are also strong with the bank having a tangible common equity to tangible banking assets ratio of 7.6%. ANZ's has strong organic capital generation with which to bolster capital if required, however, given the most recent

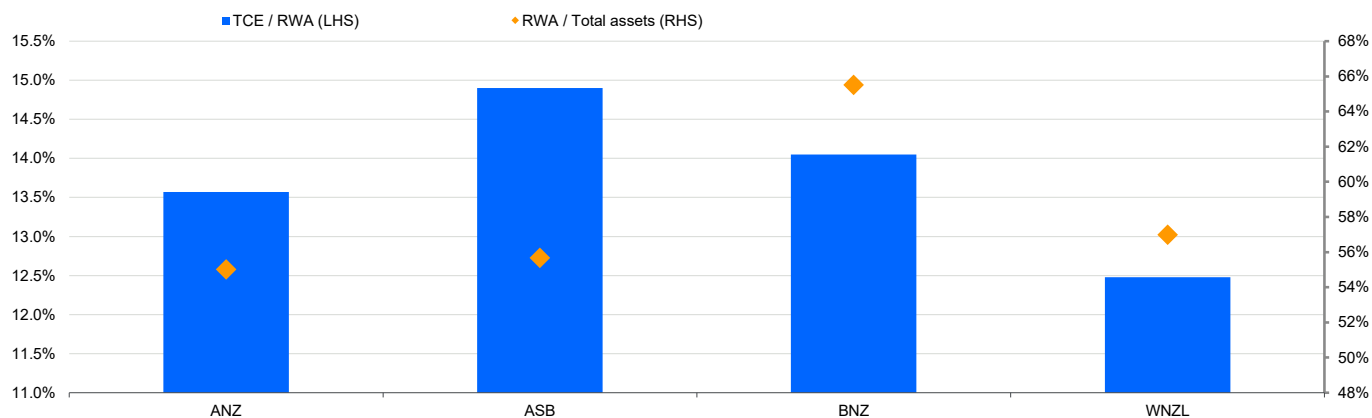
revisions to the regulatory capital standards, which ANZNZ already meets, we do not expect the bank will further accumulate capital and increase its capital ratios.

Whilst the bank is accredited to use the Internal Ratings Based (IRB) approach when determining its credit risk weighted assets, these remain relatively conservative when compared to IRB banks in other banking jurisdictions. ANZNZ's total risk-weighted assets to total assets is high at 53% when taking into account that c.72% of its loan book is relatively low risk mortgages. As an IRB bank ANZNZ's average risk weight on its residential mortgage portfolio at c.29% is high relative to other IRB banks in other countries, underpinning the strength of its capital base. Furthermore the RBNZ's output floor for New Zealand's IRB banks is 85%, which is significantly higher than the Basel prescribed minimum of 72.5%.

The RBNZ recently introduced revisions to its capital standards, which is planned to be implemented by late 2028. Under these revised standards ANZNZ and the other 3 major banks will be required to maintain a minimum CET1 ratio of 12% (6% minimum + 6% of buffers to be met with CET1 capital), a minimum of 3% of tier 2 capital and 6% of additional loss absorbing capital which can be met with tier 2 instruments. AT1 instruments will be phased out. The RBNZ will also introduce more granular standardized risk weights which on average for the NZ major banks is likely to result in a fall in average risk weights of 5.8%.

Exhibit 3

ANZ have low risk density with moderate capital TCE/RWA and RWA/total assets, fiscal 2025



Fiscal years ended 30 June for ASB and 30 September for ANZ, BNZ and WNZL.
Source: Bank Reports, Moody's Ratings

Asset risks are likely to ease with lower interest rates, though recovery may be prolonged

ANZNZ's asset quality is very strong, supported by its large exposure to lower-risk residential mortgages, which have historically exhibited very low losses. The bank's problem loans ratio is low at 1.01% of gross loans as at September 2025 and we expect asset risks are likely to ease with lower interest rates.

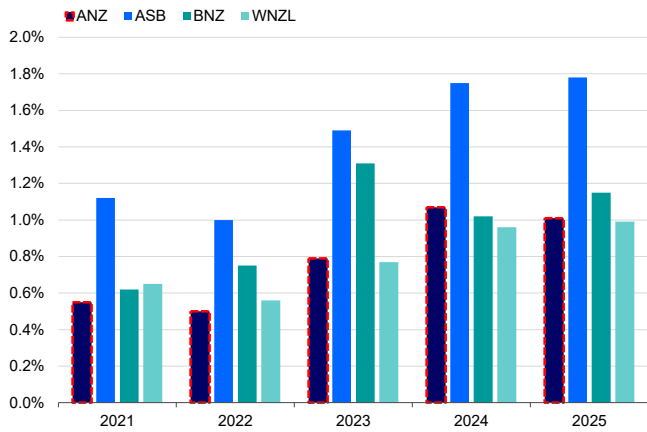
ANZNZ's residential mortgage exposures have strong risk characteristics, reflected in the strong performance, with impaired and 90-day past due loans representing only 0.9% of total housing loans. The bank's proportion of higher LVR loans is very low with only 1.2% of loans having an LVR greater than 90% and 7.1% having an LVR between 80% and 90%. Around 50% of the bank's residential mortgage book has an LVR less than 60%. This low exposure to higher LVR loans, greatly reduces the risk of loss at the point default and is reflected in the bank's loss reserving for these loans with Stage 3 provisions representing only 6.6% of Stage 3 categorized housing loans. This compares very favourably to actual write-offs on this portfolio, which had a loss rate of only 0.09% of Stage 3 categorized housing loans during financial year 2025.

ANZNZ's non-housing lending exposures have been improving with impaired and 90 days past due ratio for business lending reducing to 1.2% as of September 2025, down from 1.6% a year earlier and the impaired and 90 days past due ratio for agricultural lending reducing to 0.2% as of September 2025 down from 0.5% a year earlier. Similar to the bank's housing loan exposures, loss rates on

these portfolios remain very low, with the bank recording a loss rate of only 1% of Stage 3 categorized corporate loans during financial year 2025.

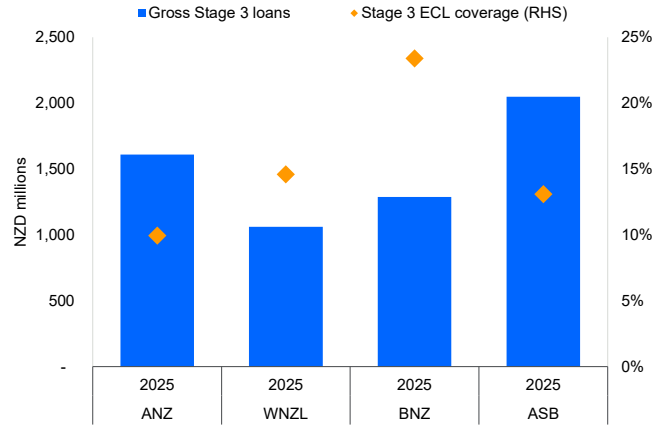
The bank's loan loss reserving is strong and provides a solid buffer against potential loan losses. As of September 2025 ANZNZ had total allowances for expected credit losses ("ECL") of NZD 668m, representing 22% of total impaired and past due loans. The bank's ECL calculation includes a 33.75% weighting to its downside case and 12.5% weighting to its sever downside case, with only a 50% weighting to its base case scenario. As a result of these scenario weightings ANZNZ's collectively assessed ECL (including for off-balance sheet commitments) represents c.90% of its full downside case scenario ECL. Furthermore, ANZNZ's portfolio loss rate is extremely low with a 5-year average net charge-off rate equivalent to 0.02% of average gross loans.

Exhibit 4
ANZ problem loans have stabilised
 Problem loans ratio



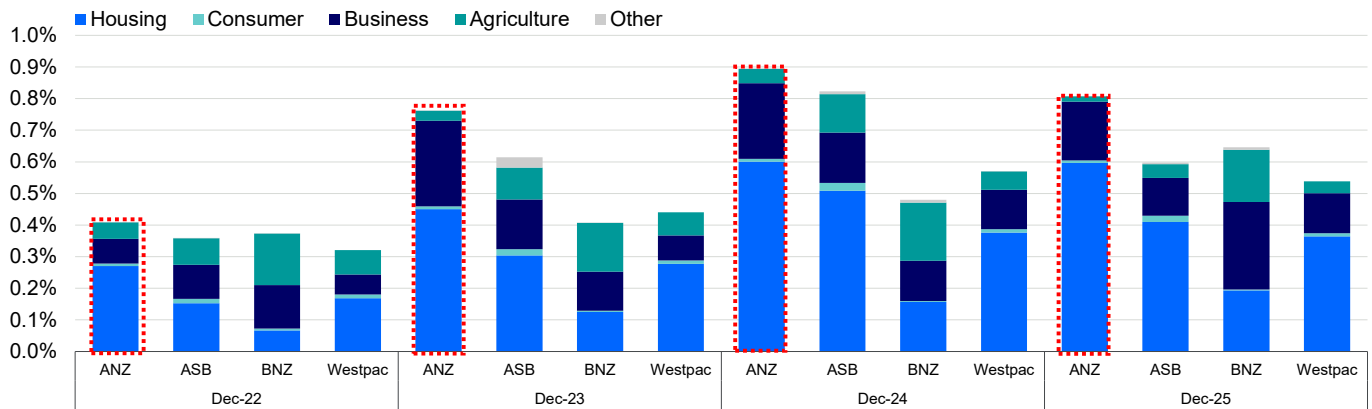
Fiscal years ended 30 June for ASB and 30 September for ANZ, BNZ and WNZL.
 Source: Bank Reports, Moody's Ratings

Exhibit 5
Stage 3 ECL coverage remains sound
 Stage 3 loans and Stage 3 ECL coverage



Fiscal years ended 30 June for ASB and 30 September for ANZ, BNZ and WNZL.
 Source: Bank Reports, Moody's Ratings

Exhibit 6
Asset risks likely to remain relatively stable
 Impaired and 90-day past due loans % Gross loans



Source: RBNZ

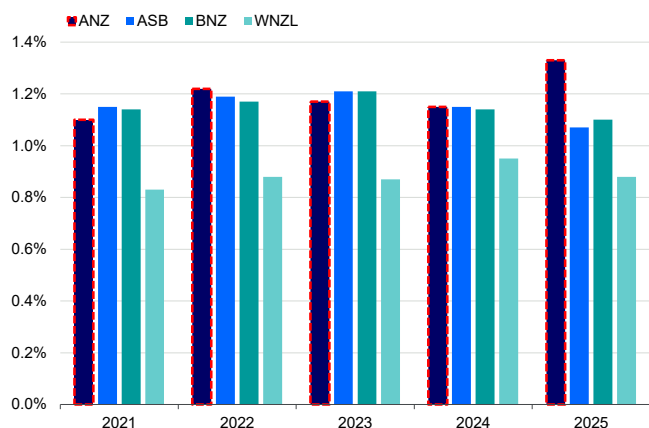
Earnings stability is high, benefiting from strong margin management and highly efficient operations

ANZNZ's profit profile is strong represented by a high return on assets of 1.2%. The strength of the bank's earnings is underpinned by its strong margin management, very low cost of risk and highly efficient operations, which combined lead to a relatively predictable and stable earnings. This is reflected in the bank's very low earnings volatility.

ANZ's net income rose 23% year-on-year to NZD 2.7 billion in fiscal 2025 from NZD 2.2 billion, driven largely from gains on fair value derivatives not designated as cashflow hedges, which totaled NZD 408m. Excluding these earnings and maintaining a constant tax rate, we estimate FY2025 net income would have been NZD 2.4 billion, representing a c.10% increase year on year. Despite a 2.25 percentage point reduction in the New Zealand official cash rate between September 2024 and September 2025, ANZ's net interest income increased by 5.7% over that period, as the predominance of fixed rate in the bank's residential mortgage book meant that interest expenses fell faster than interest income. This is reflected in the 5bps expansion in the bank's net interest margin to 2.46% over that period. Looking ahead, with interest rates now lower, and likely near the end of the easing cycle, we do expect margins to come under some pressure as fixed rate borrowers roll onto lower fixed interest rates. This could place some negative pressure on profitability but we expect the bank will maintain its strong margin discipline.

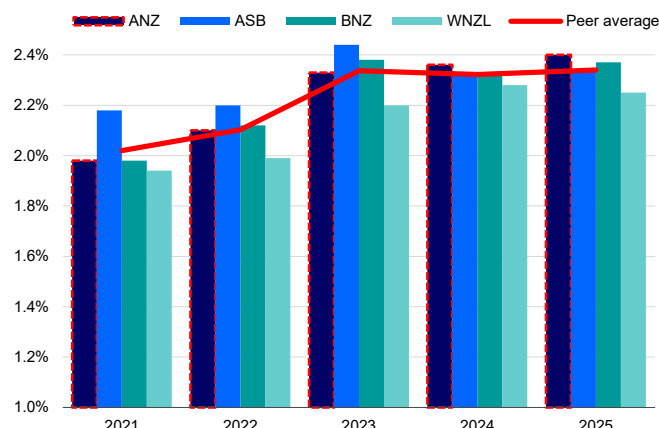
The bank's earnings are also supported by its low cost of risk and strong operating efficiency, which underpin the stability of its earnings. For FY2025 the bank had a net provision release of NZD25m, with reductions on collectively assessed provisions, write-backs and recoveries more than offsetting higher individually assessed provisions. Despite the release in FY2025, the bank's low cost of risk is reflected in its very low 5-year average loan loss provision expense to average gross loans ratio of 2bps. The bank's strong operating efficiency is reflected in its very low cost-to-income (CTI) ratio of around c.33% and very low operating expenses to total assets ratio of c.0.9%. While there will be a need for continual investment we expect the bank will be able to manage its cost structure in order to preserve its operating efficiency. These strengths are reflected in the very low volatility of the bank's earnings. The stability of ANZ's earnings (measured by the standard deviation of pre-provision income divided by the mean of pre-provision income over 5-year period) is high at 14.3%. This measure is likely to improve as the last of the COVID impacted years falls drops out of this calculation.

Exhibit 7
ANZ delivers consistent Return on Assets
 Net Income/Tangible Assets



Fiscal years ended 30 June for ASB and 30 September for ANZ, BNZ and WNZL.
 Source: Bank Reports, Moody's Ratings

Exhibit 8
ANZ possess competitive NIM returns among peers
 NIM alongside peer average



Fiscal years ended 30 June for ASB and 30 September for ANZ, BNZ and WNZL.
 Source: Bank Reports, Moody's Ratings

Highly stable funding base, primarily through retail deposits, liquidity metrics are sound

ANZ's funding is very stable, which is primarily through retail deposits and supplemented by long-term wholesale market funding, this is reflected in the bank's low less stable funds ratio of 23.6%. As the largest bank in New Zealand it maintains a strong deposit franchise. Customer deposits represent 84% of the bank's funding base, of which 63% are retail deposits, which have highly stable characteristics. ANZ's use of short-term funding (including commercial paper, repo and ST related party funding) is relatively low at c.5%.

ANZ's liquidity is good and then bank maintains high levels of liquid assets, primarily in cash, New Zealand government bonds and other Aaa-rated sovereign, supranational and agency issuers. The bank's regulatory 1-month mismatch ratio was sound at December 2025, with a quarterly average of 6.4%.

Additionally, New Zealand banks benefit from access to the central bank's repo facility which allows ANZ to rapidly monetize its large mortgage book. As of 30 September 2025, the bank held NZD11.4 billion self-originated residential mortgage backed securities (RMBS) on its balance sheet that are readily available to be pledged with the RBNZ. In addition to local requirements, New Zealand's four major banks are required to meet the Australian Prudential Regulation Authority's (APRA) liquidity coverage ratio and net stable funding regime, given that the banks are subsidiaries of the four major banks in Australia.

ANZ's rating is supported by New Zealand's strong operating environment

New Zealand's [Strong+](#) Macro Profile reflects the country's high economic strength, very high institutional and government financial strength, and moderate susceptibility to event risk. Overall, strong institutions and policy effectiveness mitigate external and domestic vulnerabilities related to high reliance on external financing and elevated household debt. We expect real GDP to grow 3.3% in 2026 and 3% in 2027.

New Zealand's economic strength is underpinned by its resilience to shocks, efficient product and labour markets, a flexible exchange rate, solid infrastructure, skills, and developed financial markets. Long-term growth prospects remain supported by a wealthy, competitive economy and strong migration, however, weak productivity growth and high exposure to China are key constraints.

New Zealand's economy experienced a modest recovery in 2025 with an annual average real GDP growth rate of 0.2% in 2025. Household consumption and government expenditure continued to expand, but private investment remained a significant drag. However, New Zealand's economic growth will accelerate in 2026 as declines in interest rates will support the country's economic growth by stimulating household consumption and private sector investment. Inflationary pressure is easing, with the RBNZ forecasting headline inflation will average about 2.2% through 2026, down from 3.1% in 2025, and hold broadly steady in 2027. Labor market conditions are also improving gradually. The central bank expects the unemployment rate to decline to 5% by December 2026 from a peak of 5.3% a year earlier. Consumer confidence rose steadily in the six months to December 2025 and business confidence improved significantly through 2025, with companies' investment and employment plans increasing sharply, reflecting the improved economic outlook.

Despite a significant fall in interest rates, housing price growth will remain relatively mild in 2026, at about 4%. Although servicing costs for household debt have decreased, subdued transactions in the housing market and slow price growth could dampen the wealth effect. Delinquencies of housing loans are likely to stabilise after increasing in the past two years as economic growth strengthens and the effects of lower interest rates trickle down to households. A faster-than-expected decline in the unemployment rate or an acceleration of wage growth could provide further support for banks' asset quality. The quality of agricultural loans is likely to continue to improve, supported by high export prices and strong global demand for key commodities. Problem business loans will remain at elevated levels as operating conditions for companies have yet to improve materially, with SMEs still facing margin compression and an erosion of cash buffers.

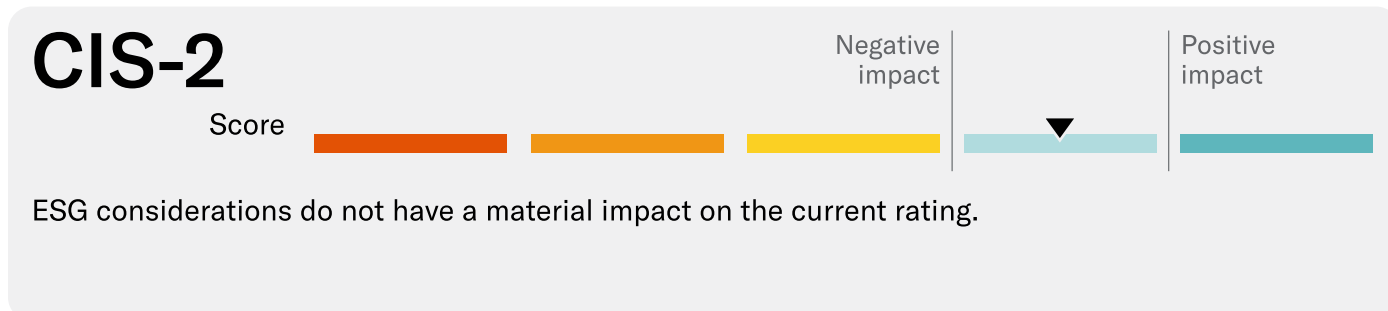
New Zealand banks have been lengthening the term structure of their market funding for a number of years, and this will greatly offset the risk of New Zealand banks' dependence on wholesale funding, especially from offshore markets.

ESG considerations

ANZ Bank New Zealand Limited's ESG credit impact score is CIS-2

Exhibit 9

ESG credit impact score

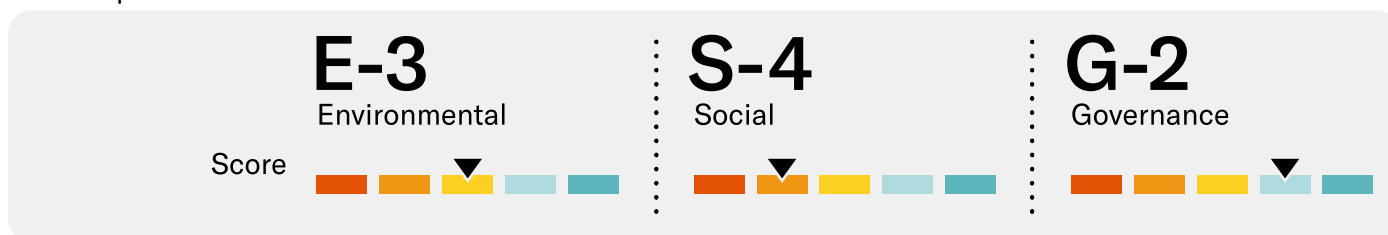


Source: Moody's Ratings

ANZ's **CIS-2** indicates the limited credit impact from environmental and social risk factors on the rating to date, as well as low governance risks.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

ANZ faces moderate exposure to environmental risks, in line with peers, primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In response, ANZ is actively engaging in developing its climate risk management and reporting frameworks by incorporating environmental considerations in its strategy and lending policies, including policies related to the agricultural sector.

Social

ANZ faces high industrywide social risks from customer relations (regulatory risk, litigation exposure and high compliance standards), and in the area of data security and customer privacy. The bank also faces industrywide moderate social risks related to societal trends – in particular, digitalization and the extent to which such measures could hurt earnings.

Governance

ANZ faces low governance risks. The bank's risk management, policies and procedures are in line with industry best practices and are suitable for its risk appetite. ANZ is fully owned and effectively controlled by The Australia and New Zealand Banking Group. Therefore, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance to the group, the parent's oversight of the subsidiary board and the regulated nature of the entities. Furthermore, the alignment considers that both New Zealand and Australian regulators are members of the Trans-Tasman Council on Banking Supervision, which promotes the coordination and harmonization of Australia and New Zealand bank regulations.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

ANZ's ratings incorporate a very high probability of support from its Australian parent, in light of its significance to the overall group's operations, and the close regulatory and political ties between Australia and New Zealand.

Loss Given Failure analysis

There is currently no statutory bail-in in New Zealand. As a result, we do not consider New Zealand to have an operational resolution regime (as defined in our methodology). We apply a basic loss-given-failure (LGF) approach in rating New Zealand banks' junior securities.

In determining whether New Zealand has an operational resolution regime we take into account both the current resolution framework and the New Zealand policymakers' public stance. Whilst the New Zealand authorities have developed a framework to impose losses on creditors through its Open Bank Resolution (OBR) Policy we view this framework to be a policy tool for responding to a bank failure, rather than a statutory bail-in regime. Furthermore, the RBNZ acknowledged that the OBR is not intended to be the only option in the event of a bank failure and that there may be circumstances in which a private sector solution is available.

Under the basic LGF approach we currently apply in New Zealand, ANZ's dated subordinated debt is rated A3, one notch below the bank's adjusted baseline credit assessment (BCA) of a2. Its undated subordinated debt is rated two notches below its BCA, at Baa1.

Government support considerations

The likelihood that systemic support would be extended to the bank in a systemic crisis is viewed as moderate, given the expectations that ANZ's parent will be the primary source of support. Our assessment of systemic support also reflects the importance of ANZ, like its major bank peers, in funding New Zealand's net external liabilities, and the complexity of their resolution, if required.

Counterparty Risk (CR) Assessment

ANZ Bank's CR Assessment is Aa3(cr)/Prime-1(cr)

We consider New Zealand to be a non-operational resolution (non-ORR) regime. For non-ORR countries, the starting point for the CR assessment is one notch above the bank's Adjusted BCA, to which we then typically add the same notches of government support uplift as applied to deposit and senior unsecured debt ratings.

Counterparty Risk Ratings (CRRs)

ANZ Bank's CRRs are Aa3/Prime-1

We consider New Zealand to be a non-operational resolution (non-ORR) regime. For non-ORR countries, the starting point for the CRR is one notch above the bank's Adjusted BCA, to which we then typically add the same notches of government support uplift as applied to deposit and senior unsecured debt ratings.

About Moody's Bank Scorecard

Our Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our Scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The Scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 11

ANZ Bank New Zealand Limited

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	1.0%	aa3	↔	a2	Geographical concentration		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	13.6%	a3	↔	a3	Recognition of risk-weighted assets		
Profitability							
Net Income / Tangible Assets	1.2%	a3	↔	a3	Earnings stability		
Combined Solvency Score		a2		a3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	23.7%	a3	↔	a3	Deposit quality		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	10.5%	baa2	↔	baa1	Quality of liquid assets		
Combined Liquidity Score		baa1		a3			
Financial Profile							
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a2 - baa1			
Assigned BCA				a3			
Affiliate Support notching				1			
Adjusted BCA				a2			
Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating	
Counterparty Risk Rating	1	0	a1	1	Aa3	Aa3	
Counterparty Risk Assessment	1	0	a1 (cr)	1	Aa3(cr)		
Deposits	0	0	a2	1	A1	A1	
Senior unsecured bank debt	0	0	a2	1	A1	(P)A1	
Dated subordinated bank debt	-1	0	a3	0		A3 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
ANZ BANK NEW ZEALAND LIMITED	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured -Dom Curr	A1
Subordinate	A3 (hyb)
ST Issuer Rating	P-1
Other Short Term	(P)P-1
PARENT: AUSTRALIA AND NEW ZEALAND BANKING GRP. LTD.	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits -Fgn Curr	Aa2/P-1
Bank Deposits -Dom Curr	Aa1/P-1
Baseline Credit Assessment	a2
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured	Aa2
Subordinate	A3 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
ANZ NEW ZEALAND (INT'L) LTD, LONDON BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Bkd Senior Unsecured	A1
Bkd Other Short Term	(P)P-1
ANZ NEW ZEALAND (INT'L) LIMITED	
Outlook	Stable
Bkd Senior Unsecured	A1
Bkd Commercial Paper	P-1
Bkd Other Short Term	(P)P-1

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