

ANZ Bank New Zealand Limited Covered Bond Programme

Covered Bonds / New Zealand

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Reporting as of: 31/12/2025 All amounts in NZD (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

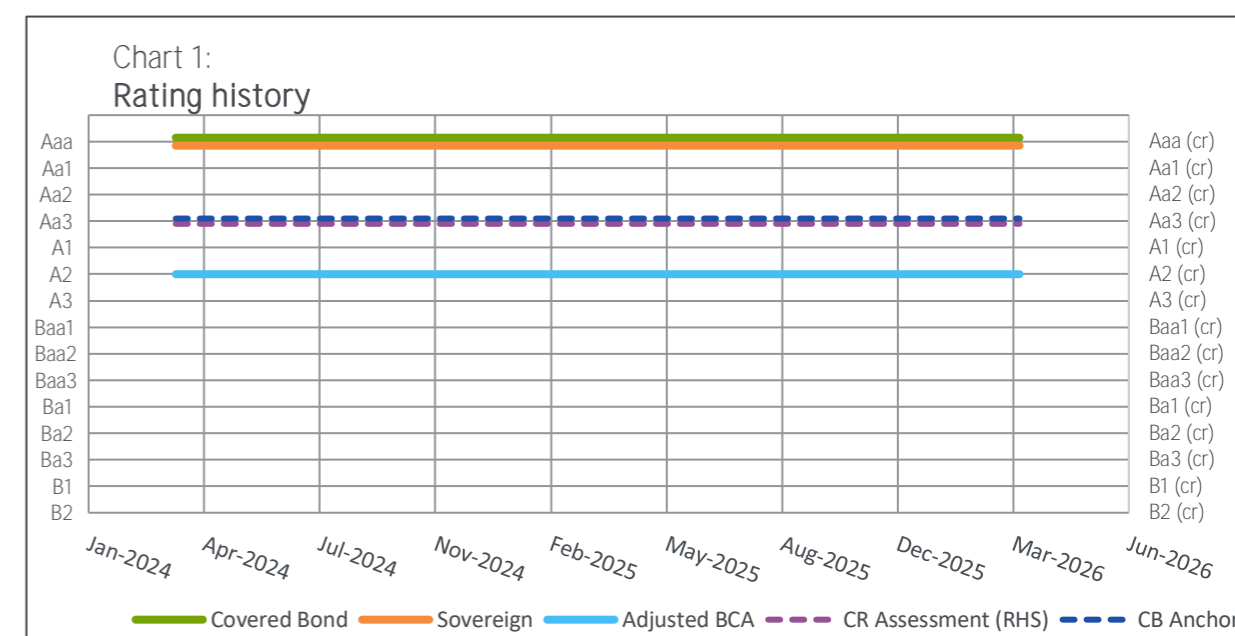
I. Programme Overview

Overview

Total outstanding liabilities:	NZD	2,099,239,397
Total assets in the Cover Pool:	NZD	8,907,463,635
Issuer name / CR Assessment:	ANZ Bank New Zealand Limited and ANZ NEW ZEALAND (INT'L) LIMITED / Aa3(cr)	
Group or parent name / CR Assessment:	Australia and New Zealand Banking Group Ltd / Aa1(cr)	

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	ANZ Bank New Zealand Limited
CB anchor:	Aa3
CR Assessment:	Aa3(cr)
Adjusted BCA / SUR:	a2 / A1
Unsecured claim used for Moody's EL analysis:	Yes



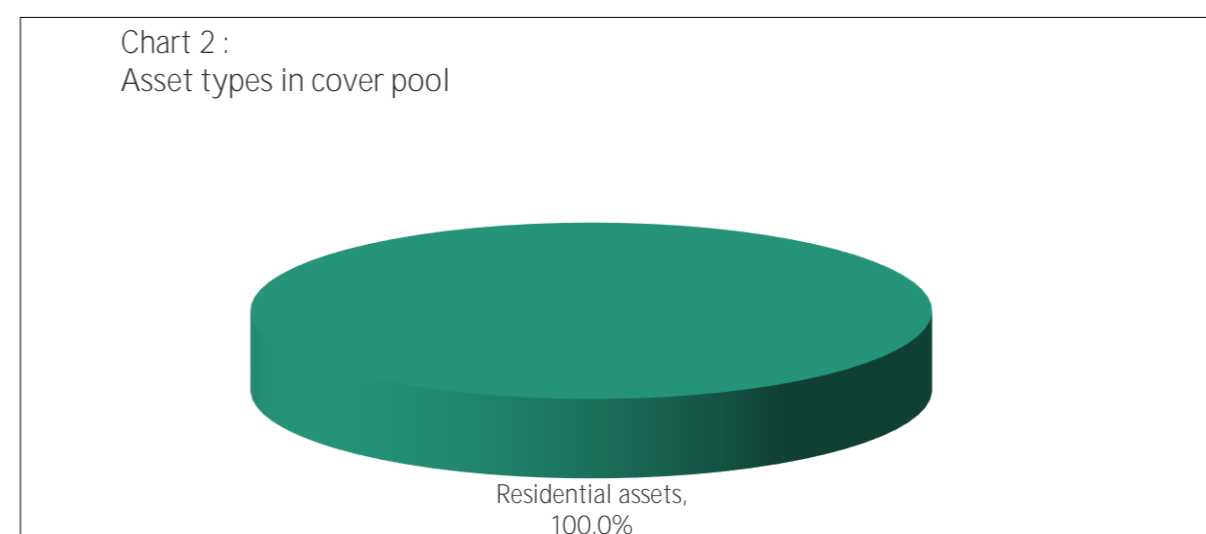
II. Value of the Cover Pool

Collateral quality

Collateral Score:	4.0%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.7%	18%
Market Risk:	11.9%	82%
	14.6%	100%



III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-Collateralisation levels are provided on nominal basis

Current situation

Committed OC (Nominal):	11.1%
Current OC:	324.3%
OC consistent with current rating (note 4)	3.5%

Sensitivity scenario CB anchor

	OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch 7.6%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable
TPI Leeway:	3

Extract from TPI table

CB Anchor	Probable
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes, New Zealand
Main country in which collateral is based / issuer is based:	New Zealand / New Zealand
Programme setup / structure:	Bank issuer with cover pool held by third party entity

Timely principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	No
Maximum length of maturity extension:	> 6 months but ≤ 12 months

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

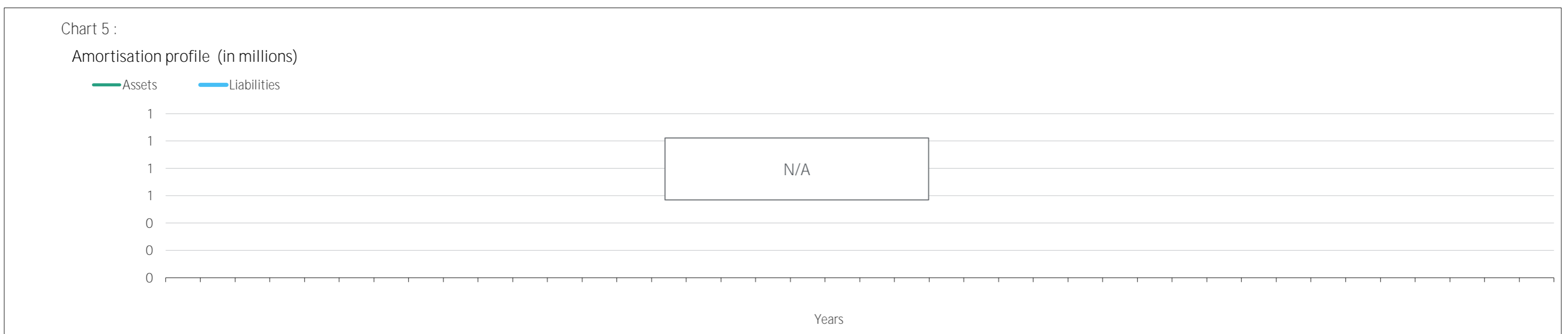
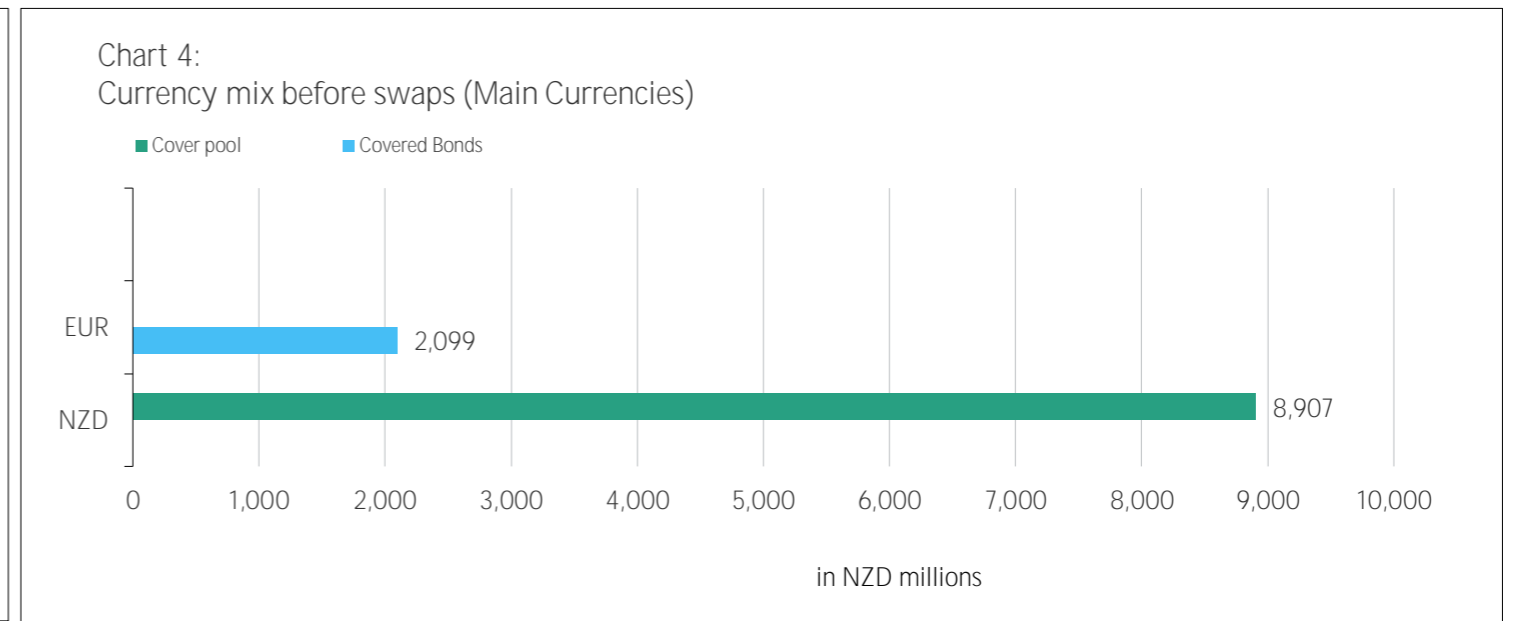
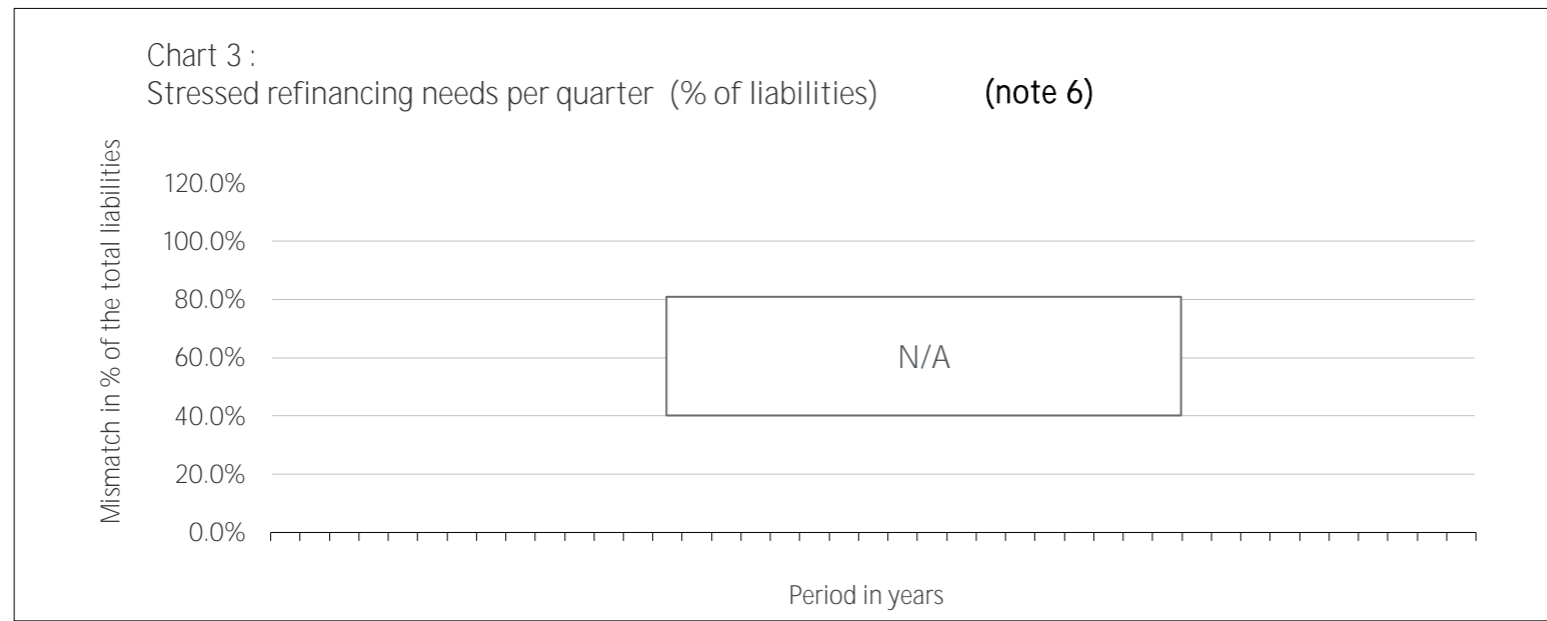
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

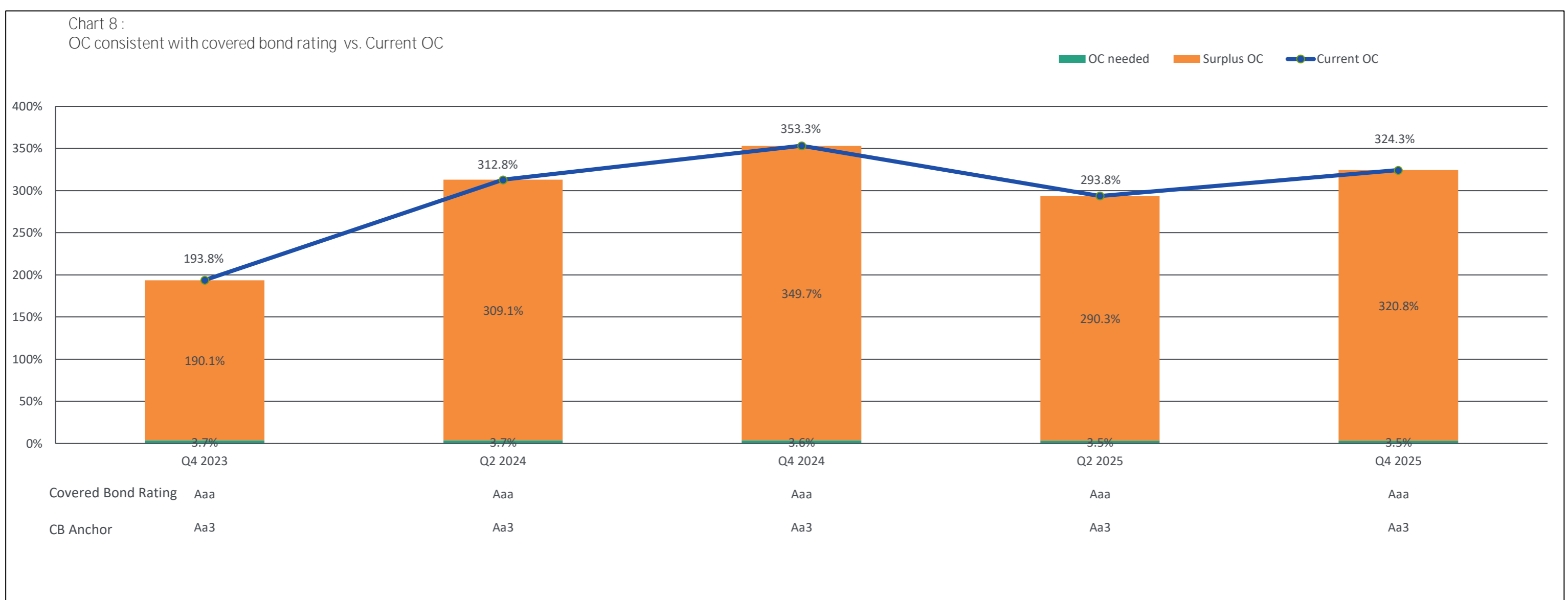
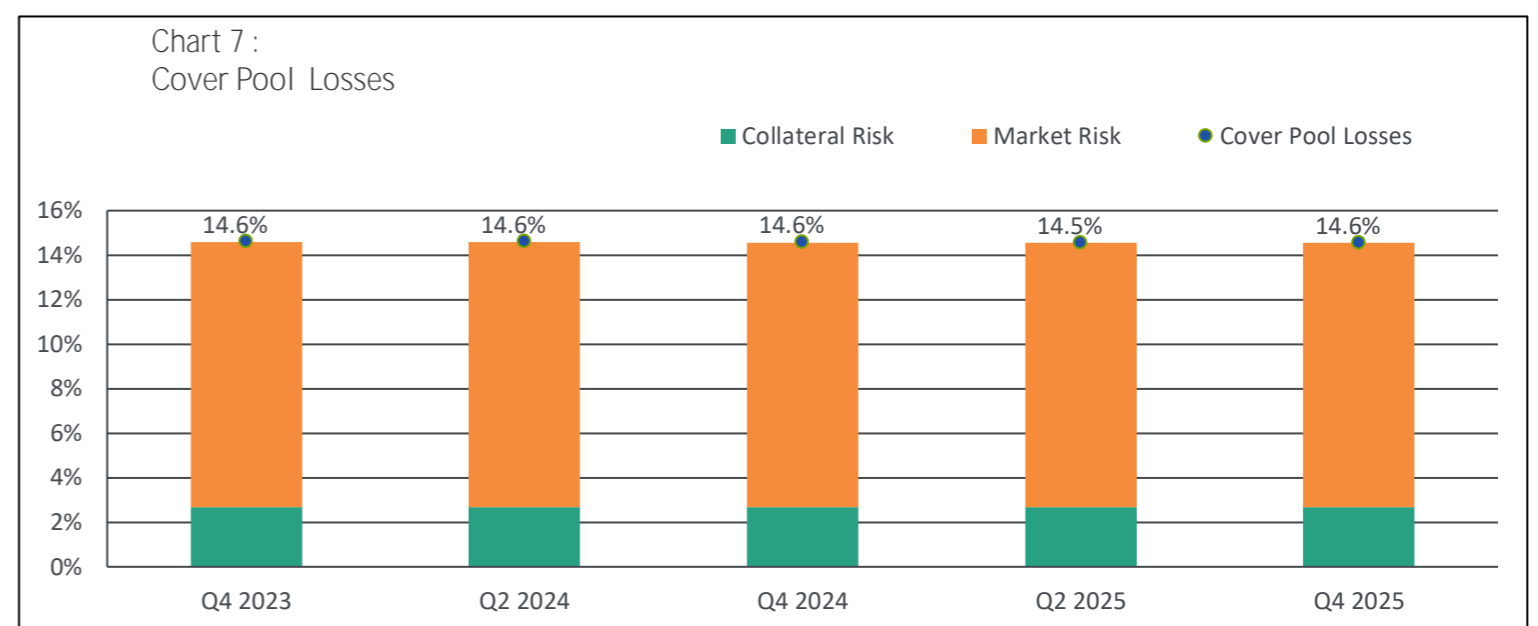
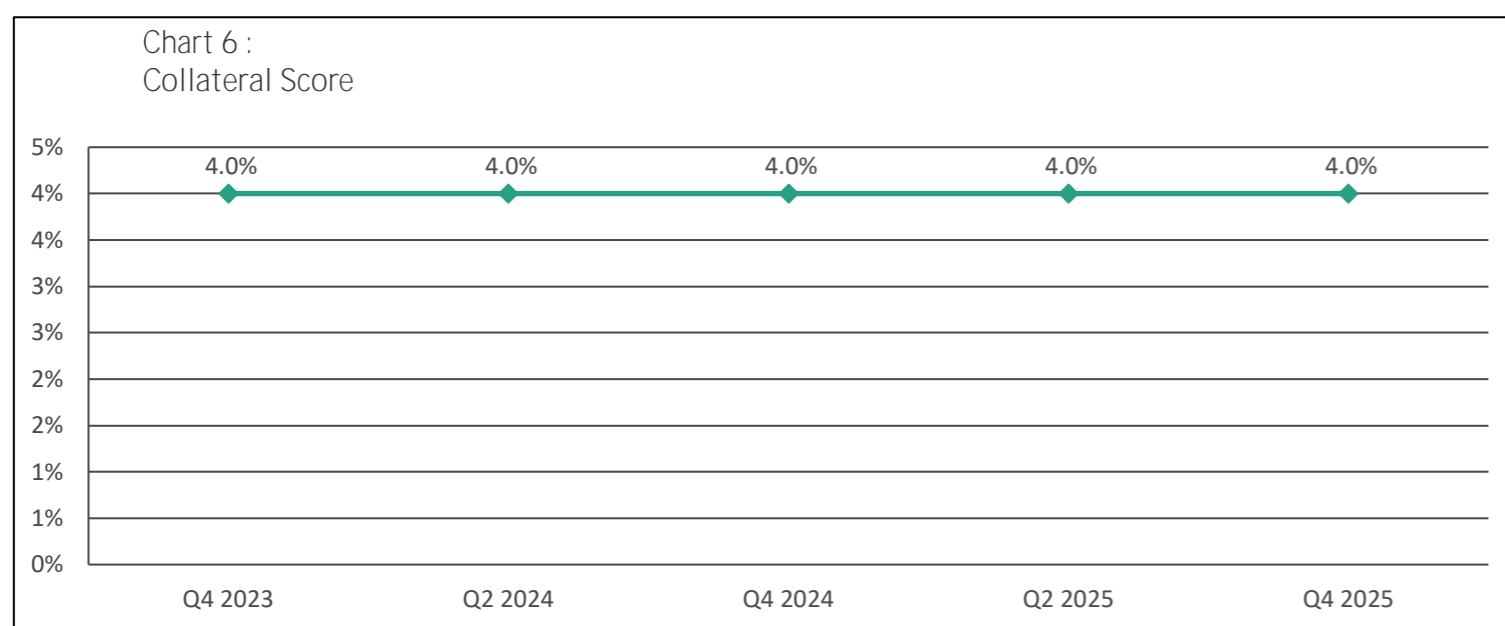
Fixed rate assets in the cover pool:	93.3%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	0.9 years
floating / fixed rate	n/a / 0.9 y
WAL of the cover pool:	19.0 years
floating / fixed rate / time to reset	n/d / n/d / 0.8 y

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	Yes



VI. Performance Evolution



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.com> for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	8,907,456,636
Average loan balance:	209,002
Number of loans:	42,619
Number of borrowers:	25,861
Number of properties:	n/d
WA remaining term (in months):	228
WA seasoning (in months):	64

Details on LTV

WA unindexed LTV (*)	49.7%
WA Indexed LTV:	47.3%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	n/d

Specific Loan and Borrower characteristics

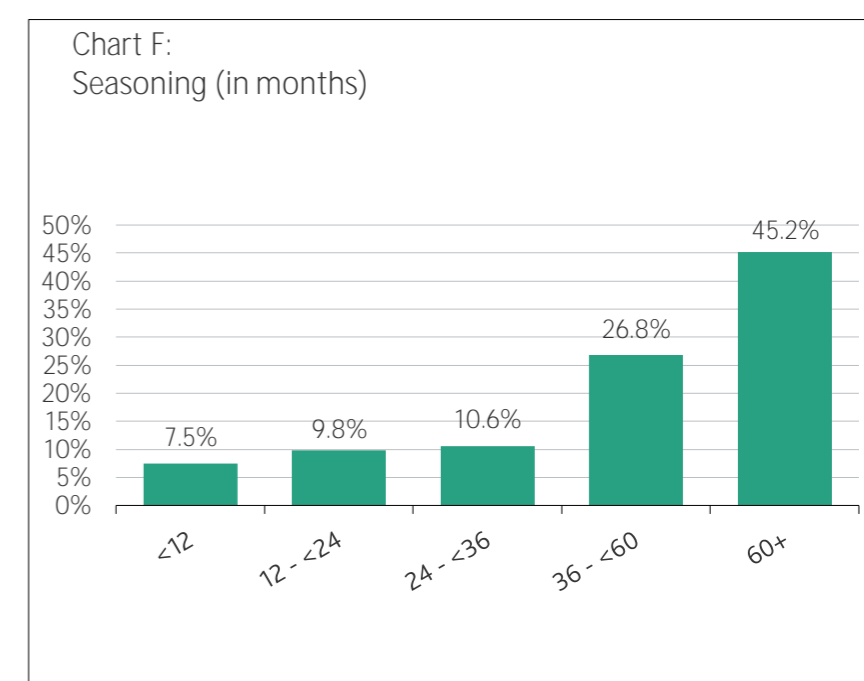
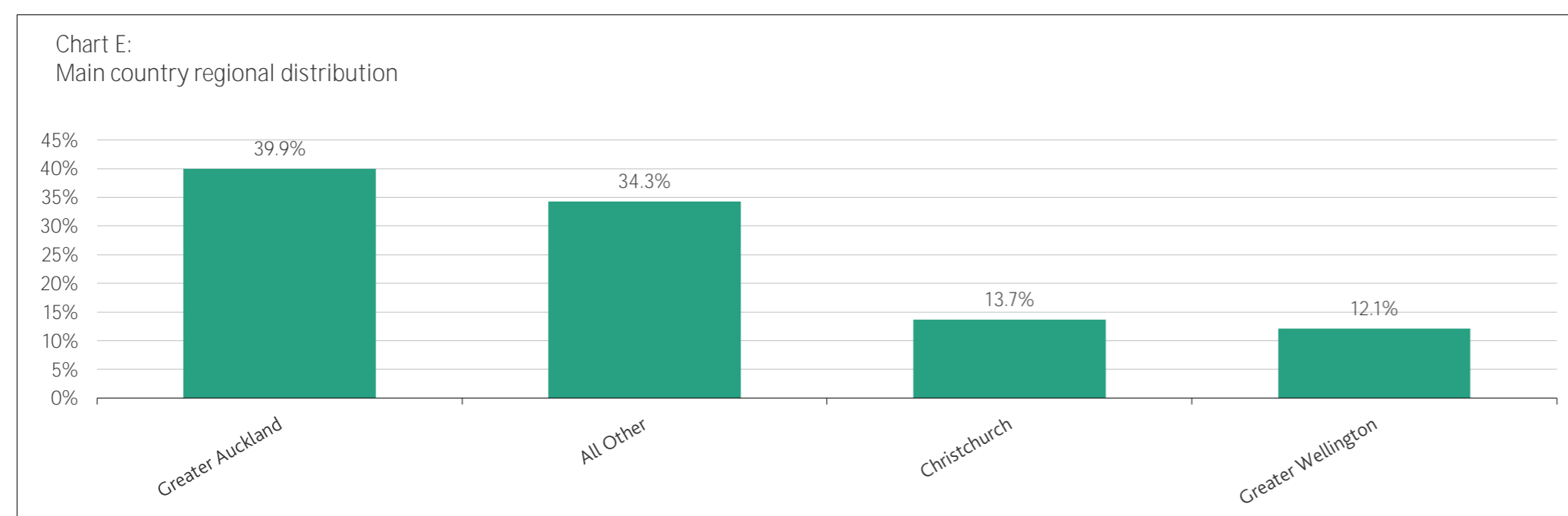
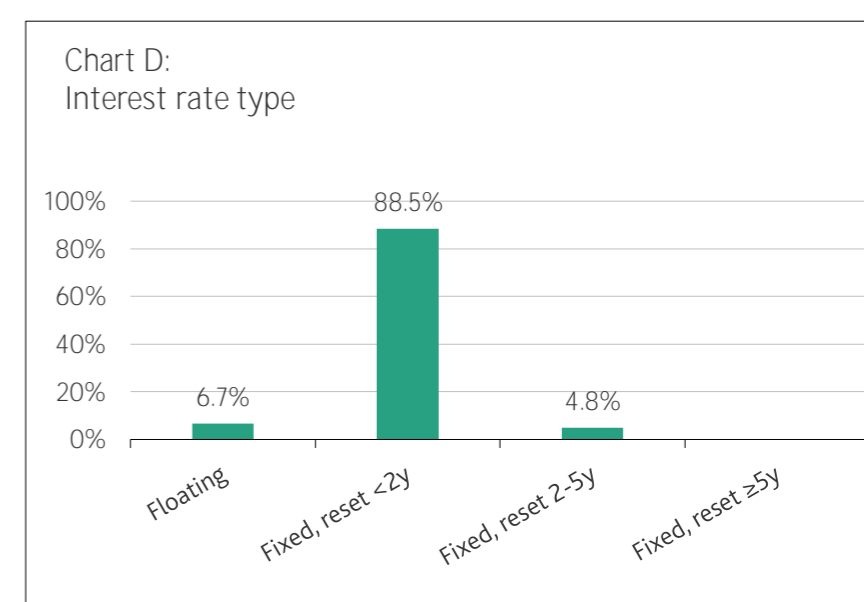
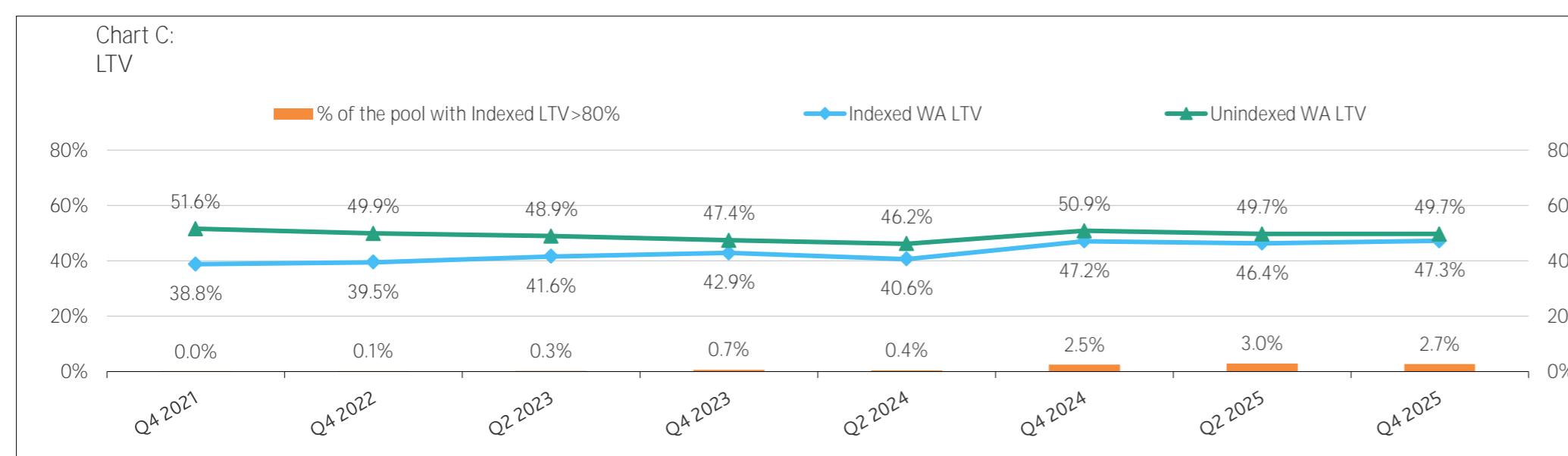
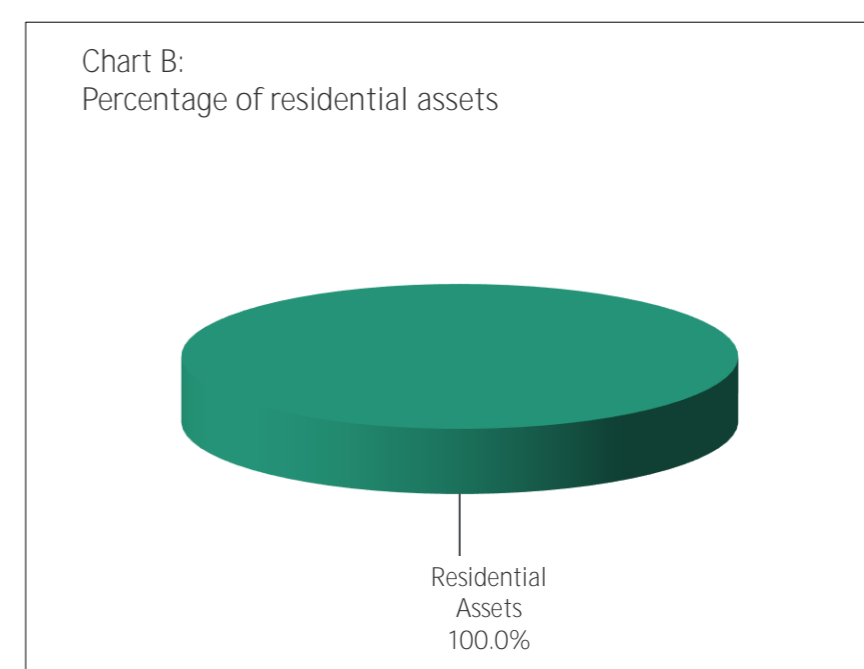
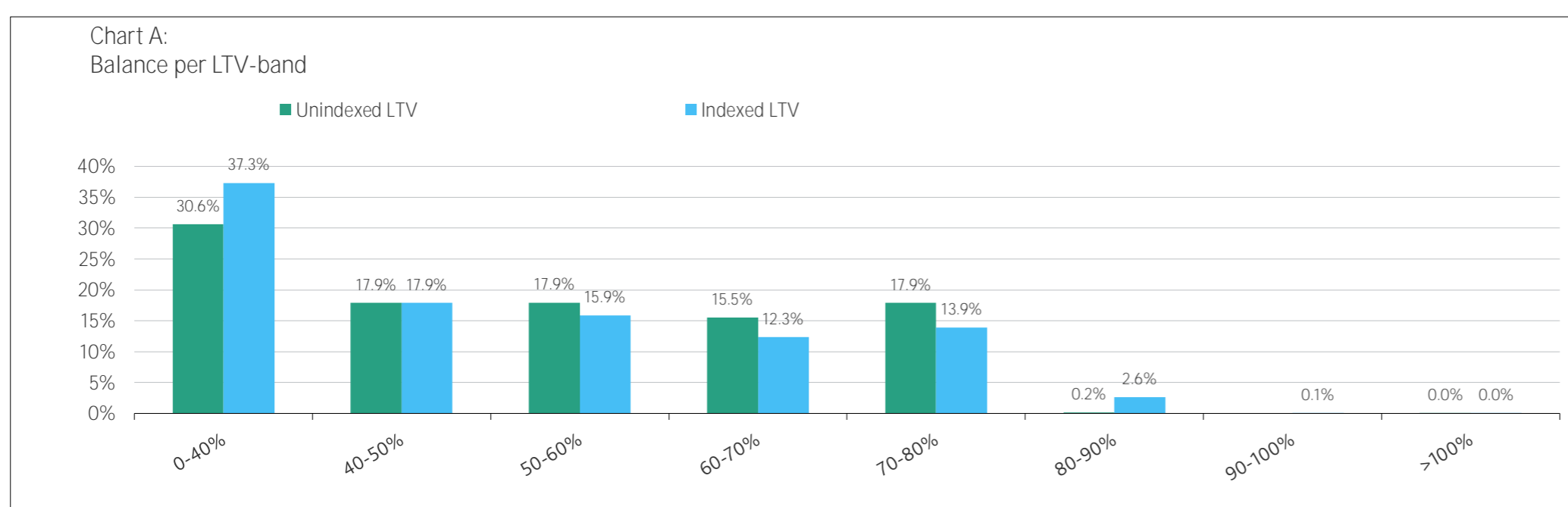
Loans with an external guarantee in addition to a mortgage:	n/d
Interest only Loans	0.9%
Loans for second homes / Vacation:	n/d
Buy to let loans / Non owner occupied properties:	17.6%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.2%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Swap Information

Counterparty	LEI	Rating (CRA/SUR)	Type	Notional Amount	Collateral trigger	Replacement Trigger
Total			Total	11,006,703,032		
			Currency	2,099,239,397		
			Interest rate	8,907,463,635		
ANZ Bank New Zealand Limited	HZSN7F0BPO5IEWYIGC72	Aa3(cr) / A1	Subtotal	11,006,703,032		
			Currency	2,099,239,397	P-1/A2	P-2/A3
			Interest rate	8,907,463,635	P-1/A2	P-2/A3

IX. Liabilities Information: Last 50 Issuances as reported by the Issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XS2646222633	Series 2023-1 Tranche 1		EUR 500,000,000	17/07/2023	17/07/2026	17/07/2027	Fixed rate	3.951%	Soft Bullet
XS2459053943	Series 2022-1 Tranche 1		EUR 750,000,000	23/03/2022	23/03/2027	23/03/2028	Fixed rate	0.895%	Soft Bullet

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