MOODY'S RATINGS

Financial Institutions

CREDIT OPINION

4 August 2026

Update

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RATINGS

Australia and New Zealand Banking Grp. Ltd.

Domicile	Melbourne, Victoria, Australia
Long Term CRR	Aa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa2 / Aa1
Type	LT Bank Deposits - Fgn Curr / Dom 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.

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Australia and New Zealand Banking Grp. Ltd.

Update to credit analysis

Summary

Australia and New Zealand Banking Group Ltd's (ANZ) Aa2 senior unsecured debt ratings reflect the bank's a2 Baseline Credit Assessment (BCA) and adjusted BCA; a two notch uplift resulting from our Advanced Loss Given Failure analysis; and an additional one-notch of government support uplift, resulting from our moderate assessment of government support in case of need.

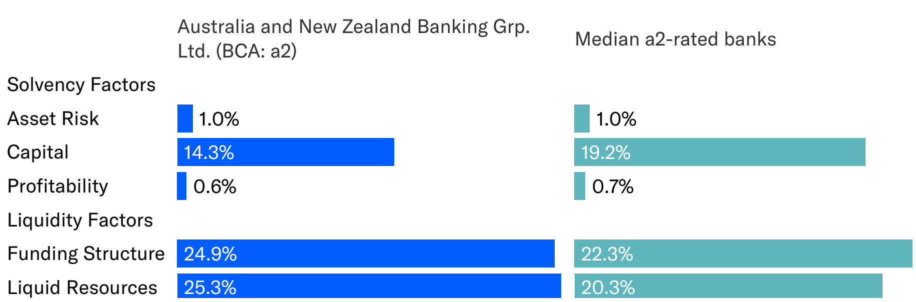
ANZ's a2 BCA reflects its very strong asset quality, robust funding, and high liquidity. The asset quality outlook has become increasingly challenging with renewed cost of living pressures and higher interest rates, though the bank remains well provisioned. Non-performing loans remain low at 1% and so any weakening will be off a very strong base.

While rate rises in the first-half of 2026 are supportive for margin, we expect earnings growth will remain a challenge for Australian banks as competitive pressure, coupled with rising costs, limits upside.

Funding is underpinned by stable retail deposits and diversified wholesale funding while liquidity is strong, with an average Liquidity Coverage Ratio of 132% and high-quality liquid assets.

Exhibit 1

Rating Scorecard - Key Financial Ratios



Note: ANZ's risk weighted assets are calculated on an APRA Basel basis which is more conservative than the Basel standard. Median ratios are based on rated banks globally

Source: Moody's Ratings

Credit strengths

» Healthy levels of capital.

» High levels of loss absorbing reserves to withstand rising asset quality risks.

» Rating is supported by Australia's strong operating environment.

Credit challenges

» Asset quality outlook has weakened with renewed risks from higher cost of living pressures and interest rates

» Competition and high levels of investment remain challenges to profitability.

Rating outlook

ANZ's ratings have a stable outlook which reflects the bank's resilient balance sheet settings.

Factors that could lead to an upgrade

» Problem loans ratio (measured as Stage 3 loans as a % of gross loans and advances) falls to below 0.5%.

» Moody's capital ratio (measured as tangible common equity as a % of Risk Weighted Assets) increases to above 16%.

» Less stable funds as a % of tangible assets falls to below 15%.

Upward rating pressure could also materialize if ANZ, on a sustained basis, increased the amount of instruments designated to absorb losses in resolution relative to its total balance sheet size, which could result in additional rating uplift from Moody's Advanced LGF analysis.

Factors that could lead to a downgrade

» Return on assets, as measured by Moody's, falls to 0.5% on a sustained basis.

» Problem loans ratio (measured as Stage 3 loans as a % of gross loans and advances) rise to above 1.8%.

» Moody's capital ratio (measured as tangible common equity as a % of Risk Weighted Assets) falls to below 12%.

We could downgrade the bank's ratings due to a significant decrease in bail-in debt volumes outstanding, possibly leading to fewer notches of rating uplift as a result of Moody's Advanced LGF analysis.

Key Indicators

Exhibit 2

Australia and New Zealand Banking Grp. Ltd. (Consolidated Financials) [1]

	03-26[2]	09-25[2]	09-24[2]	09-23[2]	09-22[2]	CAGR/Avg.[3]
Total Assets (AUD Million)	1,248,547.0	1,249,818.0	1,177,447.0	1,048,398.0	1,002,323.0	6.5[4]
Total Assets (USD Million)	855,128.2	828,319.4	816,854.7	676,634.6	644,443.9	8.4[4]
Tangible Common Equity (AUD Million)	66,325.0	64,382.0	63,886.0	66,968.0	64,765.8	0.7[4]
Tangible Common Equity (USD Million)	45,425.9	42,669.3	44,321.0	43,221.1	41,641.2	2.5[4]
Problem Loans / Gross Loans (%)	1.0	1.0	0.9	0.7	0.6	0.9[5]
Tangible Common Equity / Risk Weighted Assets (%)	14.3	14.0	14.3	15.5	14.2	14.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.7	12.2	10.1	6.9	6.4	9.5[5]
Net Interest Margin (%)	1.4	1.5	1.5	1.6	1.6	1.5[5]
PPI / Average RWA (%)	2.3	2.1	2.2	2.3	2.2	2.2[6]
Net Income / Tangible Assets (%)	0.6	0.5	0.6	0.7	0.7	0.6[5]
Cost / Income Ratio (%)	50.9	57.6	52.3	49.7	50.4	52.2[5]
Gross Loans / Due to Customers (%)	104.4	106.7	108.7	106.0	108.6	106.9[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	25.0	25.3	23.5	25.7	--	24.9[5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	21.5	24.9	19.4	19.7	--	21.4[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

The Australia and New Zealand Banking Group Limited (ANZ) is the fourth-largest bank in Australia in terms of gross loans (12.7% in market share) and in deposits (12.5%) as of April 2026, based on data from the Australian Prudential Regulation Authority (APRA).

ANZ provides a range of financial products and services, including retail, commercial and private banking to retail, small business, corporate and institutional clients. ANZ's primary markets are Australia and New Zealand, supplemented with Institutional banking services across Asia-Pacific, Europe, America and the Middle East.

Please refer to the Issuer Profile to read more about ANZ, and the Australian Banking System Profile to read about the Australian banking system.

Detailed credit considerations

Competition and slower system credit growth are key earning headwinds

We asssign a baa1 score for profitability that reflects our Net Income to Tangible Assets ratio of 0.6%, which we consider to be moderate, and is adjusted for its positive underlying profitability and stability in earnings.

We expect profit growth will be challenging for Australian banks over the next 12-18 months. While interest rate hikes earlier in calendar year 2026 are supportive, intense competition for retail and business lending as well as competition for deposits will keep pressure on margins. In addition, net interest income growth will be constrained by slower credit growth as higher rates and inflation keeps consumer and business sentiment subdued while the government's recent change to tax concessions on property will reduce demand from investors. This, combined with inflationary pressures on operating costs, will challenge pre-provision income.

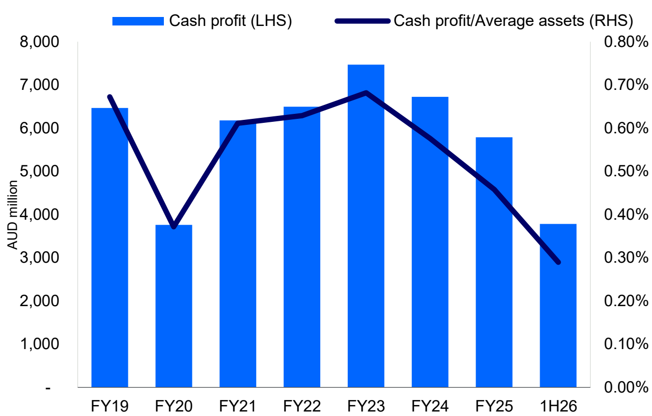
ANZ reported statutory net profit of AUD 3.65bn in 1H26, up 0.2% from 1H25, with cash profit increasing 5.9%. While net interest income was steady, the result was driven by higher non-interest income, particularly from markets and fees, alongside lower operating expenses reflecting productivity initiatives and technology simplification.

The group's reported NIM fell by 1 basis point (bps) over the half year to 1.53% but rose 2bps after excluding the impact of markets activities. Competition, particularly in the Australian home loan market, remains the largest drag on margins, which was also negatively impacted by the timing of RBA rate changes and when these changes take effect on loans and deposits. This was partly offset by favourable funding mix from at-call deposit growth and higher hedging income. Margins remain consist across the group's largest divisions, as they remain unchanged in Australia Retail, Business & Private Bank, and Institutional. However, margins in New Zealand and Suncorp Bank declined by 5bps and 7bps respectively, reflecting deposit margin compression in New Zealand and lower asset margins from competition alongside a reduced benefit from purchase price accounting unwind in Suncorp.

The group is seeking to improve profitability through its digital strategy and broader simplification initiatives, targeting a reduction in digital front-end platforms from three to one and core banking systems from two to one by September 2027. In parallel, ANZ is 34% through its Suncorp Bank integration, with completion targeted by June 2027. These initiatives are expected to generate approximately AUD 800 million of cost savings during FY2026, with 49% already realised, and if achieved, would provide meaningful support to ANZ's underlying earnings.

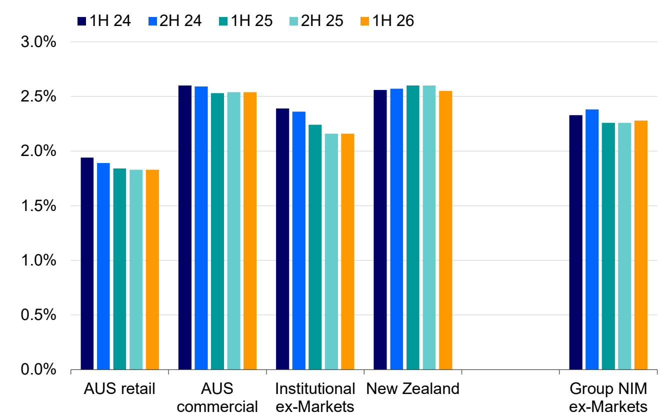
Furthermore credit costs remain low reflecting the relatively benign credit environment. The group's credit impairment charge (CIC) for 1H26 was AUD274m, down from AUD296m in 2H25. The CIC represented 0.07% of gross loans in 1H26, with a modest increase expected in 2H26 as the economic outlook weakens due to renewed cash rate hikes amid persistent inflation and geopolitical tensions stemming from the ongoing Middle-East conflict.

Exhibit 3
Cash profits trend lower but underlying earnings are good



Source: Company disclosures, Moody's ratings

Exhibit 4
Net interest margins have stabilized across divisions
Divisional and group net interest margin excluding markets



2H24 Figures exclude Acquisition of Suncorp Bank
Source: Company disclosures, Moody's Ratings

Asset quality remains strong, supported by solid buffers despite emerging macro headwinds

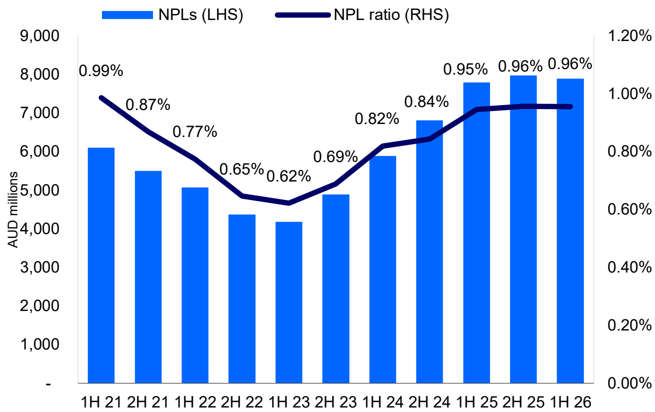
We asssign an aa3 asset risk score that reflects our Problem Loans to Gross Loans ratio of 1%, which we consider to be Strong.

ANZ's asset quality remains very strong as NPLs have remained low, despite weak macro conditions. That said, with both interest rates and cost of living rising due to the Middle East conflict, the underlying environment for asset quality is becoming increasingly uncertain.

The bank's problem loan ratio remained stable at 0.96% over the half, increasing slightly by 1bp year-on-year. Stage 3 loans decreased marginally by 1% over the half, with impaired assets declining modestly across most divisions by 1%, partly offset by an 8% increase in the Institutional division. We expect loan delinquencies to rise over the second half and beyond as the impact from inflation and cash rate hikes place financial strain on households. That said, risks in the residential mortgage book are manageable in the context of the bank's conservative underwriting standards and high levels of loan loss reserves. ANZ's average dynamic loan-to-value ratio (including offset account balances) across its Australian home loan portfolio was 39% as at March 2026. The proportion of the bank's borrowers ahead on their mortgage repayments has increased to 88% from 83% a year ago and offset account balances have increased by c.10% to AUD55bn over the same period.

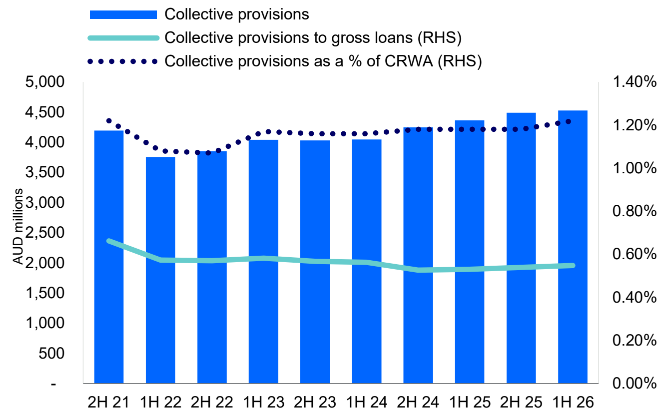
The bank maintains healthy levels of loan loss reserves and its solid capital position make it well placed to absorb potential increases in credit losses. Collective provisions, including additional overlays, totaled AUD4.5bn as at March 2026 and the bank's provisioning coverage ratio measured as collective provisions as a share of credit risk-weighted assets remains high at 1.22%, providing a strong buffer against credit losses.

Exhibit 5
Problem loans are rising but manageable



2H 24 Figures include acquisition of Suncorp Bank
Source: Bank disclosures, Moody's Ratings

Exhibit 6
High loss reserves underline balance sheet strength



2H 24 Figures include acquisition of Suncorp Bank
Source: Bank disclosures, Moody's Ratings

Capital position remains strong

We assign a baa1 score for capital that reflect our Tangible Common Equity to Risk Weighted Assets ratio (RWA) of 14.3%, which we consider to be Moderate. The score incorporates our standard adjustment for the banks using internal models to calculate RWAs.

ANZ's reported a Level 2 Common Equity Tier 1 (CET1) ratio of 12.4% as at March 2026. The CET1 ratio increased by around c.36 bps over the half, supported by cash profit and a return of surplus capital back to the group, partly offset by dividend payments. We expect ANZ's profitability will enable it to continue to generate sufficient capital to maintain healthy regulatory capital ratios.

Australian regulatory capital ratios are calculated on a conservative basis, understating their risk absorption capacity relative to Basel requirements. Fair value movements in trading and investment securities are reflected in CET1 capital either through retained earnings or through equity reserves. Investment securities accounted for on an amortized cost basis, where fair value movements are not reflected, are immaterial in size. Credit risk weights are higher than Basel requirements on a wide range of assets, while Australia is the only country to include interest rate risk in the banking book as a Pillar 1 capital requirement. As such, Australia's largest banks hold capital against the risk of losses due to interest rate movements.

Good funding and liquidity, with a well-diversified funding base

We assign an a3 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 24.9%, which we consider to be Moderate.

ANZ's funding score reflects, in part, the bank's large franchise in institutional banking, which attracts high levels of non-operational deposits and funds due to other banks. That said, the term structure of its wholesale funding is good and the bank has access to a diverse set of products and markets. In the half year to March 2026 the bank raised AUD16bn in wholesale funding across senior unsecured, covered bonds, securitization and subordinated debt.

ANZ's core deposit franchise is strong with the bank reporting customer deposit growth of 3% during the half. ANZ maintains strong access to wholesale funding markets, both by geography and product. As at September 2025 the bank's wholesale funding portfolio was comprised of 61% senior unsecured, 25% Tier 2, 10% covered bonds, 3% RMBS and <1% of funding that was made available by the New Zealand central bank during the pandemic. By currency, the portfolio was split 47% in AUD and NZD, 32% in USD and CAD, 18% in EUR, GBP and CHF and 3% across a broad range of Asian currencies.

We assign an a1 score for liquid resources that reflects our Core Banking Liquidity to Tangible Assets ratio of 25.3%, which we consider to be Strong, and is adjusted positively for the quality of liquid assets and access contingent liquidity.

The stability of the bank's funding structure is good with reflected in the bank's reported a Net Stable Funding Ratio ("NSFR") of 115% as at March 2026.

ANZ's liquidity profile remains strong, with the bank reporting an average daily Liquidity Coverage Ratio (LCR) of 132% for the half ending March 2026. Eligible high quality liquid assets (HQLA) for regulatory purposes in Australia are of very high quality and exhibit very strong liquidity characteristics, given the limited scope of assets that qualify for regulatory liquidity purposes.

Rating is supported by Australia's strong operating environment

Australia's Strong+ macro profile reflects the country's robust economic strength, institutions and governance strength, and low susceptibility to event risk.

Our baseline scenario forecasts real GDP growth of 1.9% for 2026 and 1.6% for 2027. After an initial moderation during the first half of 2025, headline inflation has jumped to 4.6% in the 12 months to March 2026, prompting three consecutive cash rate increases in 2026. Unemployment remains low with a seasonally adjusted unemployment rate of 4.3% as at March 2026, with the participation rate remaining strong. The Reserve Bank of Australia and Australian Prudential Regulatory Authority have been vigilant and responsive to changing economic and financial conditions, indicating strong institutions and governance strength.

High levels of household debt remain a key economic vulnerability. The ratio of household debt to income was high at 177% as of December 2025. The recent cash rate increases, which offset the monetary easing in early 2025, may exacerbate household and business debt burdens. In addition, recently announced government changes to property tax concessions are expected to weigh on investor demand for housing, slowing credit growth initially. Despite this, Australian banks have risk mitigation measures in place, including a focus on low LVR home loans and small business loans collateralised by residential properties, and maintain high levels of loan loss reserves relative to historical loss performance. Household financial assets, including offset accounts, have also increased which reduces the interest burden on borrowers.

The Australian banking sector is dominated by four major banks, which bolsters their pricing power. Their prices are typically followed by smaller lenders. However, stiff competition for residential mortgages and deposits has squeezed margins, with banks increasingly focusing on proprietary origination channels to preserve profitability. This, coupled with an increase in operating costs due to inflation and investment needs, creates earnings pressure. Nonetheless, it is likely that banks will collectively maintain robust capital buffers.

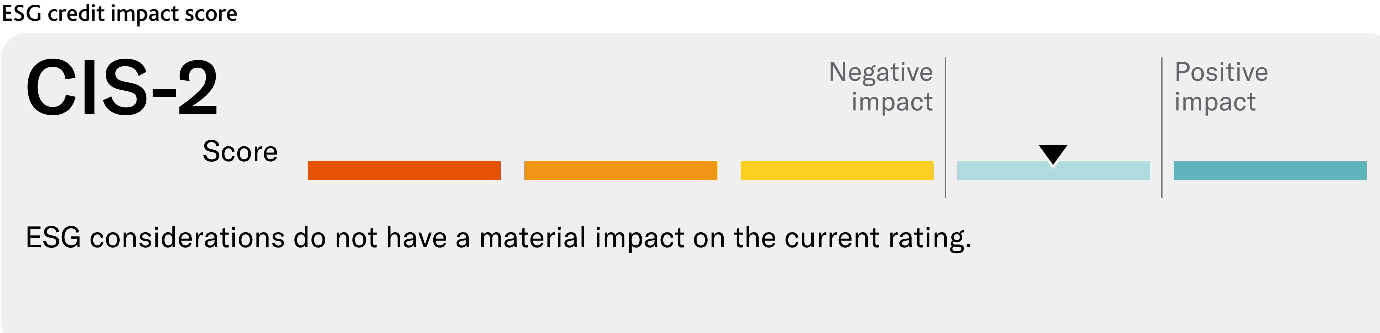
Australian banks continue to rely on wholesale funding, but the term structure of banks' funding profiles is good with a predominance of longer-term funding. However, banks source a large part of their wholesale funding from overseas, and this exposure to confidence-sensitive forms of funding is a challenge. This trend is likely to persist because household savings rates remain low and finances will be pressured by renewed cost-of-living pressures and higher interest rates.

ESG considerations

Australia and New Zealand Banking Grp. Ltd.'s ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score

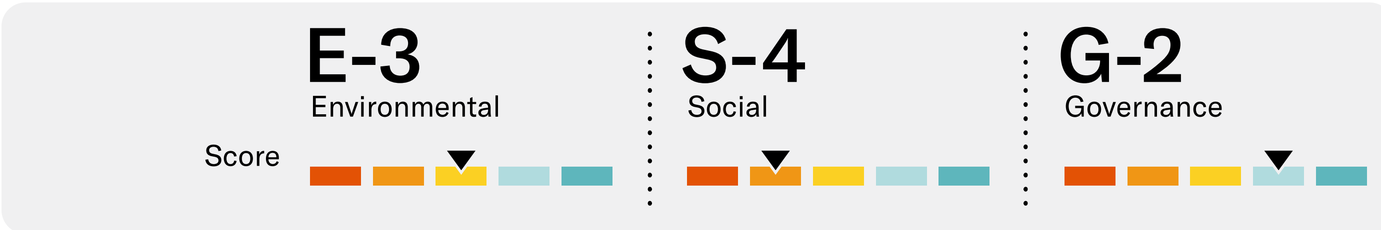


Source: Moody's Ratings

ANZ's **CIS-2** indicates that ESG considerations are not material to the rating. This reflects moderate environmental and low governance risks while social risks are well managed.

Exhibit 8

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 financing of coal-related businesses.

Social

ANZ faces high industrywide social risks from customer relations (regulatory risk, litigation exposure and high compliance standards), and the area of data security and customer privacy. The group also faces industrywide moderate social risks related to societal trends - in particular, digitalization - and the extent to which such measures could hurt earnings. Significant investment places ANZ in a strong position to meet rising digital expectations from customers. While the Australian regulators' focus on mis-selling and misrepresentation have identified weaknesses in some policies and procedures, extensive remedial actions have been taken to address these issues.

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. The bank has recently incurred additional regulatory capital add-ons for operational risk, and we expect that the known gaps in non-financial risk management have been sufficiently identified with remediation actions in place. These issues are reflected in our assessment of financial strategy and risk management and compliance and reporting.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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

We consider Australia as having an operational resolution regime (ORR). As such, we apply our Advanced LGF analysis and assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets together with a 5% run-off for preferred deposits, a 25% for local currency junior deposits and a 100% run-off rate for foreign currency junior deposits.

Our LGF analysis indicates that ANZ's local currency deposit ratings are likely to face extremely low loss-given-failure due to loss absorption provided by more junior obligations and to the high volume of deposits in its liability structure. This results in a three-notch uplift from the bank's adjusted BCA.

Senior unsecured debt and foreign currency deposits are likely to face a very low loss-given-failure, which results in two-notches of uplift. For subordinated bank debt and preference shares, our Advanced LGF analysis confirms a high loss-given-failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity. We also incorporate additional notching from the adjusted BCA for preference share instruments, reflecting their coupon features.

Government support

We incorporate a moderate probability of government support for deposits and senior unsecured debt given ANZ's systemic importance to the Australian economy, reflecting its large national market share of residential mortgages. This results in one-notch of additional uplift. For other junior securities, we believe that potential government support is low, and these ratings do not include any related uplift.

Counterparty Risk (CR) Assessment and Counterparty Risk Ratings (CRRs)

ANZ's CR Assessments are Aa1(cr)/Prime-1(cr) and CRRs are Aa1/Prime-1. The long-term CR Assessments and CRRs, before government support, are three notches above the bank's adjusted BCA of a2. The uplift reflects the buffer against default provided to the operating obligations by substantial amount of debt and deposits. A moderate probability of government support results in one additional notch of uplift

About Moody's 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 9
Rating Factors

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	↔	aa3	Long-run loss performance	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	14.3%	a3	↔	baa1	Recognition of risk-weighted assets	
Profitability						
Net Income / Tangible Assets	0.6%	baa2	↔	baa1	Underlying profitability	Earnings stability
Combined Solvency Score		a2		a2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	24.9%	a3	↔	a3	Term structure	Market funding quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	25.3%	a2	↔	a1	Quality of liquid assets	Contingent liquidity
Combined Liquidity Score		a3		a2		
Financial Profile		a2		a2		
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				a1 - a3		
Assigned BCA				a2		
Affiliate Support notching				0		
Adjusted BCA				a2		

Balance Sheet	in-scope (AUD Million)	% in-scope	at-failure (AUD Million)	% at-failure
Other liabilities	304,758	29.8%	415,380	40.7%
Deposits	560,110	54.9%	449,488	44.0%
Preferred deposits	252,050	24.7%	239,447	23.5%
Junior deposits	280,055	27.4%	210,041	20.6%
Senior unsecured bank debt	83,768	8.2%	83,768	8.2%
Dated subordinated bank debt	34,301	3.4%	34,301	3.4%
Preference shares (bank)	7,519	0.7%	7,519	0.7%
Equity	30,633	3.0%	30,633	3.0%
Total Tangible Banking Assets	1,021,088	100.0%	1,021,088	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	35.9%	35.9%	35.9%	35.9%	3	3	3	3	0	aa2
Counterparty Risk Assessment	35.9%	35.9%	35.9%	35.9%	3	3	3	3	0	aa2 (cr)
Deposits	35.9%	15.3%	35.9%	15.3%	3	3	3	3	0	aa2
Senior unsecured bank debt	15.3%	7.1%	15.3%	7.1%	2	2	2	2	0	aa3

Dated subordinated bank debt	7.1%	3.7%	7.1%	3.7%	-1	-1	-1	-1	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa2	1	Aa1	Aa1
Counterparty Risk Assessment	3	0	aa2 (cr)	1	Aa1(cr)	
Deposits	3	0	aa2	1	Aa1	Aa2
Senior unsecured bank debt	2	0	aa3	1	Aa2	Aa2
Dated subordinated bank debt	-1	0	a3	0	A3 (hyb)	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 10

Category	Moody's Rating
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
AUSTRALIA AND NEW ZEALAND BNKG GRP LTD, HK BR	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Senior Unsecured MTN	(P)Aa2
Other Short Term	(P)P-1
AUSTRALIA AND NEW ZEALAND BNKG GRP LTD, SG BR	
Counterparty Risk Rating	Aa1/P-1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
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
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
NORFINA LIMITED	
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	baa1
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured -Dom Curr	Aa2
Commercial Paper	P-1
Other Short Term	(P)P-1
AUSTRALIA AND NEW ZEALAND BNKG GRP LTD, NY BR	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Senior Unsecured	Aa2

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454