

ANZ Bank New Zealand Limited

Update

Key Rating Drivers

Support Prospects: ANZ Bank New Zealand Limited's (ANZ) Shareholder Support Rating (SSR), Issuer Default Ratings (IDRs) and senior unsecured debt rating reflect Fitch Ratings' assessment of a very high likelihood of support from the bank's Australia-based 100% owner, Australia and New Zealand Banking Group Limited (ANZ, A+/Stable/a+), if required. We align ANZ's Long- and Short-Term IDRs and the Outlook with those assigned to ANZ as a result.

Integral Subsidiary: ANZ's SSR reflects that it is a key and integral part of ANZ, offering products and services in the group's core market, New Zealand. A sale is very hard to conceive and would noticeably alter the overall shape of ANZ, while any default of ANZ would constitute a huge reputational risk for ANZ, damaging its franchise. Fitch expects the Australian and New Zealand banking regulators to allow support to flow as required.

Market Position Underpins VR: ANZ's VR, which is in line with its implied VR, is driven by its large domestic market position. This allows for a simple business model, which underpins the financial profile. It also supports the 'a+' business profile score, which is above the implied 'bbb' category score. ANZ is New Zealand's largest bank, with market share of over 25% for most products.

Stable Operating Environment: Fitch expects the operating environment to be broadly stable for New Zealand banks over the next two years despite our forecast for a mild recession in 2023. This underpins the stable outlook on our operating environment score of 'a', which is below the 'aa' category score implied by Fitch's criteria to reflect the high household debt in New Zealand.

Sound Risk Management: Credit risk, stemming primarily from the loan portfolio, remains ANZ's main risk and we believe this is managed well, supporting the risk profile score of 'a' with a stable outlook.

Modest Asset Quality Deterioration: We expect rising interest rates to contribute to a modest increase in ANZ's stage 3 loan/gross loan ratio over the financial year ending September 2023 (FY23) due to the increase in interest rates and the prospect of an economic recession. However, we do not expect the four-year average of this ratio to exceed 1% (FY19-FY22: 0.7%), which would give the bank headroom for our asset quality score of 'a', resulting in a stable factor outlook.

Some Earnings Pressure: We expect rising interest and unemployment rates to result in a rise in impairment charges during FY23. This is likely to be accompanied by increased funding costs, which together could offset the earnings benefit from rising interest rates. However, we expect metrics to remain consistent with our 'a' factor score.

Conservative Regulatory Capital Ratios: New Zealand is implementing a regulatory capital framework that is much more conservative than global rules, including larger buffers, a risk-weight floor of 85% and a scalar of 1.2x for exposures risk-weighted using the internal ratings-based approach. We consider this conservatism when assigning the capital factor score at 'a', above the implied 'bbb' category.

Stable Funding: We expect ANZ to retain most of the improvement it has reported in its gross loan/customer deposit ratio since the onset of the Covid-19 pandemic. The ratio was 113% at FYE22 and we expect it to remain around this level through FY23.

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1

Local Currency

Long-Term IDR	A+
Short-Term IDR	F1

Viability Rating a

Shareholder Support Rating a+

Sovereign Risk (New Zealand)

Long-Term Foreign-Currency IDR	AA+
Long-Term Local-Currency IDR	AA+
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

[Bank Rating Criteria \(September 2022\)](#)

Related Research

[Ratings on ANZ Unlikely to be Affected by Group Restructuring \(December 2022\)](#)

[APAC Developed Market Banks Outlook 2023 \(November 2022\)](#)

[Fitch Affirms ANZ Bank New Zealand at 'A+'; Outlook Stable \(May 2022\)](#)

[Fitch Affirms Australia and New Zealand Banking Group at 'A+'; Outlook Stable \(March 2022\)](#)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

IDRs and SSR

Any downgrade of ANZ's IDRs is likely to result in a downgrade of the SSR and IDRs assigned to ANZNZ; see "Fitch Affirms Australia and New Zealand Banking Group at 'A+'; Outlook Stable", published on 28 March 2022, for the key drivers and sensitivities of ANZ's ratings.

The IDRs and the SSR may also be downgraded should Fitch change our view on ANZNZ's importance to ANZ. This could be reflected in the partial or full sale of ANZNZ or a decision to significantly scale back operations within New Zealand. Weakening co-operation between authorities in Australia and New Zealand may indicate a reduced ability for ANZ to provide support in a timely fashion and pressure ratings. However, neither of these scenarios is likely in our view.

VR

The VR could be downgraded if deterioration in the economic environment results in a combination of:

- the four-year average of stage 3 loans/gross loans sustainably increasing above 1.5%;
- the four-year average of operating profit/risk-weighted assets ratio falling consistently below 2.0% under the current capital framework;
- the common equity Tier 1 capital ratio declining below 10.5% under the current framework without a credible plan to return to above this level.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

IDRs and SSR

An upgrade or revision of the Outlook on ANZ's IDRs would be reflected in ANZNZ's SSR and IDRs or the Outlook, as long as there is no change to ANZ's propensity to support ANZNZ.

VR

An upgrade of the operating environment score for New Zealand banks to 'a+', possibly to reflect reduced risks associated with the household leverage within the system, would most likely be a prerequisite for an upgrade of ANZNZ's VR. An upgrade of the VR would also require that ANZNZ maintain its strong business profile in combination with a sustained improvement in its asset quality, capital and funding metrics.

Other Debt and Issuer Ratings

Rating Level	Rating	Outlook
Senior Unsecured: Long Term	A+	
Senior Unsecured: Short Term	F1	

Source: Fitch Ratings

ANZNZ's senior unsecured debt is rated in line with its IDRs, as per Fitch's criteria.

ANZNZ's senior debt ratings will move if ANZNZ's IDRs move.

Significant Changes from Last Review

Non-Operating Holding Company Restructure

We do not expect the restructure of ANZNZ's parent, ANZ, under a non-operating holding company structure to have any impact on ANZNZ's ratings in the short- to medium-term. ANZNZ remains wholly owned by the Australian bank and the current banking operations remain the dominant component of the new group, making up more than 99% of group assets.

Sharp Rise in Inflation and Interest Rates

New Zealand, like many countries globally, experienced a rapid increase in consumer prices in 2022. This resulted in the Reserve Bank of New Zealand increasing the overnight cash rate substantially, and we expect further increases during 2023. Rising interest rates are likely to place some pressure on New Zealand's highly indebted households, particularly as many borrowers roll out of fixed rate periods onto much higher interest rates over the next 12-18

months. However, the banks are unlikely to incur large losses because of low unemployment, macroprudential measures and solid underwriting.

Ratings Navigator

	Operating Environment	Business Profile	Risk Profile	Financial Profile			Implied Viability Rating	Viability Rating	Shareholder Support Rating	Issuer Default Rating	
				Asset Quality	Earnings & Profitability	Capitalisation & Leverage					Funding & Liquidity
aaa		20%	10%	20%	15%	25%	10%	aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+ Sta
a								a	a	a	A
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The operating environment score of 'a' has been assigned below the 'aa' category implied score for the following adjustment reason: level and growth of credit (negative).

The business profile score of 'a+' has been assigned above the 'bbb' category implied score for the following adjustment reason: market position (positive).

The capitalisation and leverage score of 'a' has been assigned above the 'bbb' category implied score for the following adjustment reason: leverage and risk-weight calculation (positive).

Financials

Financial Statements

	30 Sep 22		30 Sep 21	30 Sep 20	30 Sep 19	30 Sep 18
	Year end (USDm) Audited – Unqualified (emphasis of matter)	Year end (NZDm) Audited – unqualified (emphasis of matter)	Year end (NZDm) Audited – unqualified (emphasis of matter)	Year end (NZDm) Audited – unqualified (emphasis of matter)	Year end (NZDm) Audited – unqualified (emphasis of matter)	Year end (NZDm) Audited – unqualified
Summary income statement						
Net interest and dividend income	2,165	3,776.0	3,424.0	3,262.0	3,244.0	3,150.0
Net fees and commissions	309	539.0	555.0	558.0	666.0	660.0
Other operating income	315	550.0	210.0	281.0	175.0	426.0
Total operating income	2,789	4,865.0	4,189.0	4,101.0	4,085.0	4,236.0
Operating costs	948	1,653.0	1,621.0	1,724.0	1,608.0	1,517.0
Pre-impairment operating profit	1,841	3,212.0	2,568.0	2,377.0	2,477.0	2,719.0
Loan and other impairment charges	22	39.0	-114.0	403.0	101.0	55.0
Operating profit	1,819	3,173.0	2,682.0	1,974.0	2,376.0	2,664.0
Other non-operating items (net)	-1	-2.0	n.a.	-60.0	105.0	40.0
Tax	506	882.0	743.0	541.0	662.0	751.0
Net income	1,312	2,289.0	1,939.0	1,373.0	1,819.0	1,953.0
Other comprehensive income	-9	-15.0	-8.0	92.0	-35.0	-14.0
Fitch comprehensive income	1,304	2,274.0	1,931.0	1,465.0	1,784.0	1,939.0
Summary balance sheet						
Assets						
Gross loans	84,683	147,713.0	141,341.0	133,392.0	133,022.0	126,978.0
- Of which impaired	421	734.0	773.0	1,169.0	729.0	321.0
Loan loss allowances	370	646.0	585.0	694.0	497.0	512.0
Net loans	84,313	147,067.0	140,756.0	132,698.0	132,525.0	126,466.0
Interbank	450	785.0	237.0	378.0	193.0	656.0
Derivatives	8,875	15,481.0	9,304.0	9,702.0	11,666.0	8,086.0
Other securities and earning assets	12,329	21,505.0	22,658.0	24,866.0	18,590.0	16,587.0
Total earning assets	105,967	184,838.0	172,955.0	167,644.0	162,974.0	151,795.0
Cash and due from banks	6,494	11,327.0	7,234.0	7,466.0	2,066.0	2,064.0
Other assets	2,849	4,969.0	4,580.0	4,634.0	4,376.0	5,153.0
Total assets	115,309	201,134.0	184,769.0	179,744.0	169,416.0	159,012.0
Liabilities						
Customer deposits	74,718	130,330.0	125,129.0	120,863.0	109,108.0	103,124.0
Interbank and other short-term funding	9,291	16,207.0	11,452.0	8,423.0	6,917.0	7,890.0
Other long-term funding	10,940	19,082.0	19,061.0	21,998.0	23,767.0	22,696.0
Trading liabilities and derivatives	7,903	13,785.0	7,727.0	8,252.0	11,042.0	8,095.0
Total funding and derivatives	102,852	179,404.0	163,369.0	159,536.0	150,834.0	141,805.0
Other liabilities	1,149	2,005.0	2,067.0	1,898.0	1,712.0	1,659.0
Preference shares and hybrid capital	1,600	2,791.0	2,741.0	2,741.0	2,740.0	2,739.0
Total equity	9,708	16,934.0	16,592.0	15,569.0	14,130.0	12,809.0
Total liabilities and equity	115,309	201,134.0	184,769.0	179,744.0	169,416.0	159,012.0
Exchange rate		USD1 = NZD1.7443	USD1 = NZD1.454757	USD1 = NZD1.514463	USD1 = NZD1.593117	USD1 = NZD1.511487

Source: Fitch Ratings, Fitch Solutions, ANZNZ

Key Ratios

	30 Sep 22	30 Sep 21	30 Sep 20	30 Sep 19	30 Sep 18
Ratios (annualised as appropriate)					
Profitability					
Operating profit/risk-weighted assets	3.0	2.8	1.9	2.5	3.2
Net interest income/average earning assets	2.1	2.0	2.0	2.1	2.1
Non-interest expense/gross revenue	34.0	38.7	42.0	39.4	35.9
Net income/average equity	13.7	11.9	9.2	13.5	15.0
Asset quality					
Impaired loans ratio	0.5	0.6	0.9	0.6	0.3
Growth in gross loans	4.5	6.0	0.3	4.8	7.4
Loan loss allowances/impaired loans	88.0	75.7	59.4	68.2	159.5
Loan impairment charges/average gross loans	0.0	-0.1	0.3	0.1	0.1
Capitalisation					
Common equity Tier 1 ratio	12.4	13.4	11.7	10.8	11.1
Tangible common equity/tangible assets	6.8	7.2	6.9	6.5	6.1
Basel leverage ratio	n.a.	n.a.	n.a.	n.a.	n.a.
Net impaired loans/common equity Tier 1	0.7	1.5	4.0	2.2	-2.1
Funding and liquidity					
Gross loans/customer deposits	113.3	113.0	110.4	121.9	123.1
Liquidity coverage ratio	n.a.	n.a.	n.a.	n.a.	n.a.
Customer deposits/total non-equity funding	77.4	79.0	78.5	76.6	75.6
Net stable funding ratio	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Fitch Ratings, Fitch Solutions, ANZNZ

Support Assessment

Shareholder Support	
Parent IDR	A+
Total Adjustments (notches)	0
Shareholder Support Rating:	a+
Shareholder ability to support	
Shareholder Rating	A+/ Stable
Shareholder regulation	Equalised
Relative size	1 Notch
Country risks	Equalised
Shareholder propensity to support	
Role in group	Equalised
Reputational risk	Equalised
Integration	Equalised
Support record	1 Notch
Subsidiary performance and prospects	Equalised
Legal commitments	2+ Notches

The colours indicate the weighting of each KRD in the assessment.

Higher influence Moderate influence Lower influence

ANZ's IDRs, senior debt ratings and SSR reflect Fitch's assessment that there remains a very high probability of support from the Australian parent, ANZ, if required.

The IDRs are driven by the SSR, which is aligned with the Long-Term IDR of the parent, to reflect Fitch's assessment that ANZ remains a key and integral part of ANZ. New Zealand has been identified as a core market for ANZ and ANZ is the only New Zealand incorporated bank within the group. Another factor that supports alignment with the parent ratings is our view that an ANZ default would constitute huge reputational risk to ANZ and damage the group's franchise. In addition, we believe the cooperation between the Australian and New Zealand banking regulators on the stability of their financial systems would allow the required support to flow to the subsidiary.

Our Outlooks on ANZ's Long-Term IDRs reflect the Stable Outlook on ANZ's Long-Term IDR.

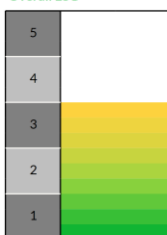
Subsidiaries and Affiliates

ANZNZ issues foreign-currency wholesale funding through its wholly owned subsidiary, ANZ New Zealand (Int'l) Limited (ANZIL). ANZIL is used for funding purposes only and is not rated by Fitch; Fitch only rates the debt that it issues. The debt ratings are aligned with ANZNZ's IDRs, as ANZNZ guarantees ANZIL's senior unsecured debt instruments and the guarantee ranks pari passu with ANZNZ's senior unsecured debt.

The ratings of guaranteed instruments issued by ANZIL would move in line with any movement in ANZNZ's IDRs.

Environmental, Social and Governance Considerations

Overall ESG

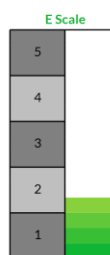


How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

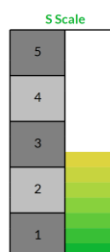
Environmental (E)

General Issues	Score	Impact	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	1		n.a.	n.a.
Energy Management	1		n.a.	n.a.
Water & Wastewater Management	1		n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1		n.a.	n.a.
Exposure to Environmental Impacts	2		Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality



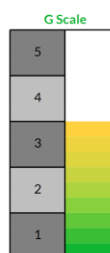
Social (S)

General Issues	Score	Impact	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2		Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3		Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2		Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1		n.a.	n.a.
Exposure to Social Impacts	2		Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance (G)

General Issues	Score	Impact	Sector-Specific Issues	Reference
Management Strategy	3		Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3		Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3		Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3		Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



Unless otherwise disclosed in this section, the highest level of environmental, social and governance (ESG) credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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