MOODY'S INVESTORS SERVICE

CREDIT OPINION
8 February 2021

Update

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RATINGS

ANZ Bank New Zealand Limited

Domicile	Wellington, 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.

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ANZ Bank New Zealand Limited

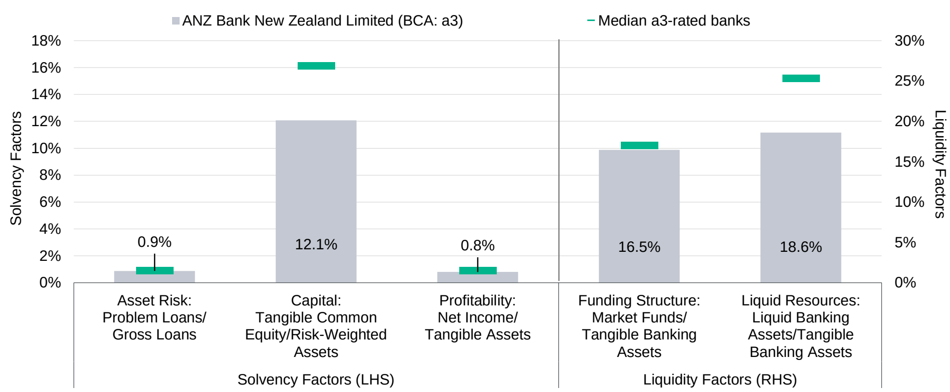
Update to credit analysis

Summary

ANZ Bank New Zealand's (ANZNZ) A1 senior unsecured and deposit ratings includes two notches of uplift on top of its standalone baseline credit assessment (BCA) of a3. This reflects the very high probability of support from its Australian parent, the Australia and New Zealand Banking Grp. Ltd. (ANZ), rated Aa3 as well as the potential for systemic support from the Government of New Zealand (Aaa stable).

The economic downturn caused by the coronavirus outbreak has led to a surge in credit provisions, weighing heavily on profit in the fiscal year ended 30 September 2020 (fiscal 2020). That said, we believe the bank's reserve-building is now largely done, given New Zealand's strong economic rebound since the peak of the pandemic. This reduces the likelihood of future material increases in credit provisions, easing pressure on earnings. Nevertheless, an exceptionally low interest rate environment and strong competition will remain drags on net interest margins and profitability in fiscal 2021. Despite these earnings challenges, ANZNZ's balance sheet buffers remain strong, specifically the bank's capital position, reflected by its high Common Equity Tier 1 (CET1) ratio of 11.7% as at September 2020.

Exhibit 1
Rating Scorecard - Key Financial Ratios



Source: Moody's Financial Metrics

Credit strengths

» Strong market position as New Zealand's largest bank

» Capital provides a strong buffer against ongoing coronavirus-realted uncertainty

» New Zealand's strong operating environment

Credit challenges

» Asset quality to weaken due to the current economic downturn

» Competition and low interest rates are key profitability challenges

» Sensitivity to wholesale funding market conditions

Outlook

ANZNZ's ratings have a stable outlook.

Factors that could lead to an upgrade

» An upgrade of ANZ's BCA

ANZNZ's BCA could face positive pressure if the bank's Tangible Common Equity ratio rises above 14%.

Factors that could lead to a downgrade

» A downgrade of the parent's (ANZ) BCA

ANZNZ's BCA could face negative pressure as a result of:

» Uncertainty surrounding the economic recovery remains a key risk for New Zealand banks' asset quality. A material increase in non-performing loans would be negative

Key indicators

Exhibit 2

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

	09-20[2]	09-19[2]	09-18[2]	09-17[2]	09-16[2]	CAGR/Avg.[3]
Total Assets (NZD Million)	174,523.0	161,549.0	152,257.0	145,902.0	151,884.0	3.5[4]
Total Assets (USD Million)	115,359.6	101,299.2	100,938.7	105,472.3	110,449.8	1.1[4]
Tangible Common Equity (NZD Million)	12,359.0	10,833.0	9,487.0	9,158.0	8,924.0	8.5[4]
Tangible Common Equity (USD Million)	8,169.3	6,792.8	6,289.4	6,620.3	6,489.5	5.9[4]
Problem Loans / Gross Loans (%)	0.9	0.5	0.4	0.4	0.5	0.6[5]
Tangible Common Equity / Risk Weighted Assets (%)	12.1	11.2	11.5	11.2	10.2	11.3[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.0	6.4	5.3	5.5	5.8	6.4[5]
Net Interest Margin (%)	2.0	2.1	2.2	2.1	2.1	2.1[5]
PPI / Average RWA (%)	2.4	2.8	3.4	2.9	2.7	2.8[6]
Net Income / Tangible Assets (%)	0.8	1.1	1.3	1.2	1.0	1.1[5]
Cost / Income Ratio (%)	42.1	39.1	35.6	37.0	41.7	39.1[5]
Market Funds / Tangible Banking Assets (%)	16.5	18.9	18.0	18.9	25.8	19.6[5]
Liquid Banking Assets / Tangible Banking Assets (%)	18.6	12.5	12.1	12.3	12.2	13.6[5]
Gross Loans / Due to Customers (%)	110.1	121.7	121.9	126.2	125.9	121.2[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.

Sources: Moody's Investors Service and company filings

Profile

ANZNZ is a New Zealand bank headquartered in the city of Wellington. The bank is a fully owned subsidiary of ANZ, making up 16% of the parent's total assets and 36% of net income at September 2020.

Together with its subsidiaries and associate companies, ANZNZ 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 2020, ANZNZ was New Zealand's largest bank by reported total assets (NZD179.7 billion).

ANZNZ was created as a result of the October 2003 acquisition by ANZ Banking Group (New Zealand) Limited of NBNZ Holdings Limited and its consolidated subsidiaries, including The National Bank of New Zealand Limited (NBNZ). In June 2004, ANZ Banking Group (New Zealand) Limited amalgamated with NBNZ and changed its name to ANZ National Bank Limited (ANZ National). On 29 October 2012, ANZ National was renamed ANZNZ.

Please refer to the Issuer Profile to read about ANZNZ 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

With a 28% market share of total loans, ANZNZ is the largest of New Zealand's four major banks. Similar to its peers, ANZNZ has looked to support its competitive position through ongoing investment in digital and core IT systems, which has becoming increasingly important given the rising need for digital banking solutions during the pandemic.

Despite the dominance of the four major banks, competitive pressures remain high, in particular for mortgages with low loan-to-value (LTV) ratios as a result of macro-prudential measures introduced by the Reserve Bank of New Zealand (RBNZ) and were in place from October 2013 to April 2020. In May 2020, the RBNZ announced, in response to the coronavirus outbreak, that the restrictions would be removed. Subsequently, in December 2020 the RBNZ announced plans to reinstate the restrictions from March 2021. Prior to these announcements, the measures restricted loans with LTV ratios of greater than 70% to residential property investors to 5% of a bank's new residential property investor mortgage lending. For owner-occupiers, loans with LTV ratios of higher than 80% cannot exceed 20% of a bank's new owner-occupier mortgage lending.

Capital position has improved despite challenges posed by the pandemic

ANZNZ's capital position remains very strong, with a Common Equity Tier 1 ratio improving 90 basis points to 11.7% in fiscal 2020. We expect the bank will continue to maintain high levels of capital in fiscal 2021, which provides a solid buffer against the uncertain economic and asset quality outlook. ANZNZ has adopted the advanced approach under Basel III for credit risk (internal ratings-based approach). In May 2019, the RBNZ required ANZNZ to use the standardised approach for operational risk, following the discovery in April 2019 by ANZNZ, that the bank had not been using an approved model since December 2014 for operational risk.

ANZNZ could face higher levels of capital consumption in fiscal 2021 as loan losses rise and as risk-weighted asset densities rise from a weakening in asset quality as economic conditions slowly recover. At the same time, banks' organic capital generation will be impacted by the more challenging profitability outlook, which is likely to linger even once the effects of coronavirus related disruptions eventually subside. The potential lifting of dividend payout restrictions will also have an impact, although we expect the size of any dividends to be prudently managed.

Looking further ahead, ANZNZ is expected to manage its capital upwards to meet new regulatory capital requirements which will result in a significant boost in New Zealand banks' capitalisation. Under the RBNZ's new capital rules, the CET1, Tier 1 and Total Capital requirements for New Zealand's four largest banks, will rise to 13.5%, 16% and 18% of risk weighted assets respectively. This represents a significant increase from the current requirements of 7%, 8.5% and 10.5%.

The RBNZ is also proposing to limit the difference between the calculation of RWAs by the major banks, which use the Internal Ratings Based approach (IRB), to be no lower than 90% of the RWA outcome that would be produced under the standardised approach.

Implementation of the new rules with be done in phases, starting in 2021. The ratio requirements are expected to then become progressively higher each year until 1 July 2028.

Economic recovery to limit significant asset quality deterioration

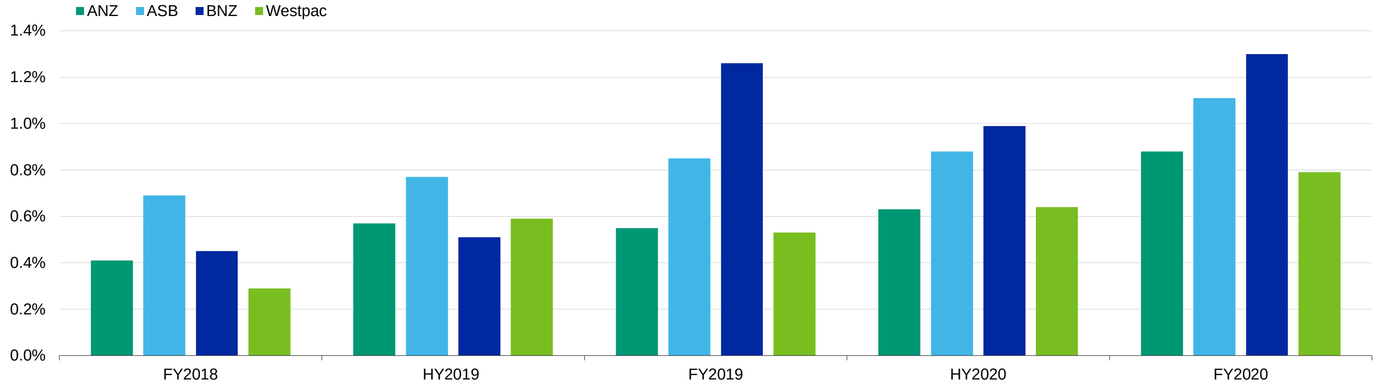
ANZNZ enters this period of economic uncertainty with very strong asset quality. The bank's non-performing loans ratio has remained low at 0.88% of gross loans as at fiscal 2020, in part due to the regulatory forbearance measures that were put in place as part of the Reserve Bank of New Zealand's (RBNZ) response. For the system, NZD2.4 billion in system housing loans remained on deferral as at 1 January 2021 - down from the NZD22 billion peak as at 29 May 2020. This compares to NZD296 billion in total system outstanding housing as at 30 November 2020.

We anticipate a higher non-performing loans ratio over the next 12 months as COVID-19 impacted customers become reflected in asset quality metrics. However, the rate of new problem loans arising due to the pandemic will be buffered by New Zealand's strong economic recovery, although the potential for new outbreaks still presents a significant downside risk.

The dairy sector is also facing longer-term challenges from tighter regulation to address environmental concerns. Amongst its peers, ANZNZ has a slightly larger exposure to agricultural lending (of which dairy is the largest component), at 12.5% of total loans, compared to an average of 12.2%. This has declined in recent years as the bank has sought to reduce this concentration risk.

Limits on high LTV mortgage lending that have been in place since October 2013 have helped mitigate risks in the housing market. As of 30 September 2020, ANZNZ's proportion of lending at LVRs above 80% was 6.3%, the lowest amongst the major banks that reported an average of 7.8%. These risks from the housing and rural sectors underpin our `asset risk' adjustment in our scorecard.

Exhibit 3
Asset quality remains strong
Non-performing loans % Gross loans



Note: Non-performing loans includes impaired loans and 90 day past due loans with the exception of ANZNZ, ASB, WNZL where it includes Stage 3 loans from March 2019 onwards
Source: Moody's Financial Metrics

Profitability to remain under pressure

We expect the outlook for profitability to remain challenging. Despite New Zealand's success in controlling the coronavirus so far, the economic and health outlook remains highly uncertain and elevated credit impairment charges in fiscal 2021 remains a possibility. Additionally, we expect the low interest rate environment and ongoing intense competition to continue to pressure banks' net interest margin. The possibility of negative interest rates in New Zealand could further accelerate the decline in NIM.

That said, lower funding costs from elevated system liquidity, low interest rates and access to the RBNZ's Funding for Lending Programme provides a tailwind over the next 12 months.

Reflecting these challenges, ANZNZ's 2020 statutory profit was NZD1,373 million, 25% lower than a year earlier - driven by a much higher credit impairment charge in light of COVID-19. After Moody's adjustments, this represents an annualised return on assets of 0.8%.

Total impairment charges totaled NZD403 million or 0.30% of gross loans at 30 September 2020, compared to NZD101 million or 0.08% of gross loans during the prior year. The bank's net interest margin declined 12bps over fiscal 2020 to 2.05%.

Central bank programs will continue to support funding and liquidity

ANZNZ's funding and liquidity metrics have improved in fiscal 2020 due to the surge in system liquidity from both monetary and fiscal policy actions taken in response to the pandemic. Customer deposits have grown 10.6% in fiscal 2020 compared to 5.5% the previous corresponding period, driven by both household and business deposits. This has improved the gross loans to total deposits ratio to 108.5% as at fiscal 2020, compared to 120% the previous fiscal year. Additionally, the funding position benefits from access to the RBNZ"s Funding for Lending Programme which provides ANZNZ access to NZD5-8 billion in 3-year funding at the official cash rate.

New Zealand banks also benefit from access to the RBNZ's Term Auction Facility, allowing ANZNZ to rapidly monetize its large mortgage book. As of 30 September 2020, the bank held around NZD8,184 million self originated residential mortgage backed securities (RMBS) on its balance sheet that are readily available to be pledged with the RBNZ.

To reflect this additional source of liquidity, we apply a positive adjustment to this section of our scorecard, assessing Liquid Resources in the `baa' range. We note that the RBNZ has proposed new requirements, for what can qualify as eligible collateral. Existing self-originated RMBS will be given a five year transition period with the amount eligible for repo to reduce by 20% each year.

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.

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

New Zealand's Strong+ Macro Profile reflects the country's with high economic strength, very high institutional and government financial strength, and low susceptibility to event risk. While the global coronavirus outbreak presents unprecedented challenges to New Zealand's economy, the government has promptly deployed its fiscal capacity to buffer the impact of the shock. 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 contract around 4.6% in 2020, before rebounding to over 4.1% in 2021. Substantial economic support package from the government will provide financial assistance to companies and individuals, which will likely mitigate the negative impact of reduced activity because of the coronavirus outbreak.

While New Zealand banks' current asset quality is very strong, coronavirus-related economic disruptions will lead to increases in problem loans. While the performance of housing and dairy loans, the two largest segments of New Zealand banks' loan portfolios, remains strong, high indebtedness makes borrowers vulnerable to an economic downturn. In particular, a rise in unemployment will hurt the quality of housing loans, which, at about 65%, make up the largest part of banks' loan portfolios. Government support measures and time-limited financial assistance packages by banks will limit deterioration of asset quality in the short term.

Increases in loan losses and continued pressure on margins from low interest rates will hurt banks' profitability. New lending volumes will also decline as economic disruptions from the coronavirus outbreak persist. Banks can cut costs by reducing non-essential investment, but this is unlikely to fully offset the impact of revenue declines.

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' relatively heavy dependence on wholesale funding, especially from offshore markets. Slower credit growth will also reduce banks' wholesale funding needs. However, the current volatility in wholesale funding markets and the need for banks to continue to lend during the downturn could lead to a reversal of some of these improvements. The RBNZ has temporarily reduced the required proportion of banks' funding that must be retail or long-term to 50% from 75%. Meanwhile, the RBNZ's government bond purchases and term-repo operations will enhance banks' liquidity. A temporary US dollar swap line between the RBNZ and the US Federal Reserve will facilitate access to US dollar liquidity for banks.

ESG considerations

In line with our general view for the banking sector, ANZNZ has a low exposure to Environmental risks. See our Environmental risks heatmap for further information.

We consider banks and finance companies to face moderate social risks. The most relevant social risks for banks and finance companies arise from the way they interact with their customers. Social risks are particularly high in the area of data security and customer privacy which is partly mitigated by sizeable technology investments and banks' long track record of handling sensitive client data. Fines and reputational damage due to product mis-selling or other types of misconduct is a further social risk. Societal trends are also relevant in a number of areas, such as shifting customer preferences towards digital banking services increasing information technology cost, aging population concerns in several countries impacting demand for financial services or socially driven policy agendas that may translate into regulation that affects banks' revenue base.

Governance is highly relevant for ANZNZ, as it is to all players in the banking industry. For example, in May 2019, the RBNZ required to bank to use the standardised approach for operational risk, following the discovery in April 2019 by ANZNZ, that the bank had not been using an approved model since December 2014 for operational risk. An external review of ANZNZ's compliance with the RBNZ's capital adequacy requirements highlighted a number issues that led to the use of unapproved credit and operational risk capital models. ANZNZ is working with the RBNZ to rectify these issues.

In June 2019 the RBNZ requested a review of ANZNZ's Director's Attestation and Assurance framework. The report highlighted areas of weaknesses and made a number of recommendation which the bank is required to implement by the end of 2021.

Support and structural considerations

Affiliate support

ANZNZ'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 imposes 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, ANZNZ'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 ANZNZ's parent will be the primary source of support. Our assessment of systemic support also reflects the importance of ANZNZ, like its major bank peers, in funding New Zealand's net external liabilities, and the complexity of their resolution, if required.

Counterparty Risk Ratings (CRRs)

Moody's Counterparty Risk Ratings are opinions of the ability of entities to honour the uncollateralized portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRR liabilities typically relate to transactions with unrelated parties. Examples of CRR liabilities include the uncollateralized portion of payables arising from derivatives transactions and the uncollateralized portion of liabilities under sale and repurchase agreements. CRRs are not applicable to funding commitments or other obligations associated with covered bonds, letters of credit, guarantees, servicer and trustee obligations, and other similar obligations that arise from a bank performing its essential operating functions.

ANZNZ Bank 's CRR is positioned at Aa3/Prime-1

We consider country New Zealand a jurisdiction with 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.

Counterparty Risk Assessment

Counterparty risk (CR) assessments are opinions of how counterparty obligations are likely to be treated if a bank fails, and are distinct from debt and deposit ratings in that they: 1) consider only the risk of default rather than both the likelihood of default and the expected financial loss suffered in the event of default; and 2) apply to counterparty obligations and contractual commitments, rather than debt or deposit instruments. The CR assessment is an opinion of the counterparty risk related to an ADI's covered bonds, contractual performance obligations (servicing), derivatives (for example, swaps), letters of credit, guarantees and liquidity facilities.

ANZNZ Bank 's CR Assessment is positioned at Aa3(cr)/Prime-1(cr).

The CR Assessment, prior to government support, is positioned one notch above the Adjusted BCA and therefore above the Preliminary Rating Assessment of senior unsecured debt obligations -- reflecting Moody's view that the probability of default of obligations represented by the CR Assessment is lower than that of senior unsecured debt. Moody's believes that senior obligations represented by the CR Assessment will be more likely preserved in order to limit contagion, minimize losses and avoid disruption of critical functions.

For ANZNZ, the CR Assessment also benefits from government support in line with Moody's `Moderate' support assumptions on long-term issuer ratings and senior unsecured debt. This reflects Moody's view that any support provided by governmental authorities to the bank which benefits senior unsecured debt is very likely to benefit operating activities and obligations reflected by the CR Assessment as well, consistent with Moody's belief that governments are likely to maintain such operations as a going-concern in order to reduce contagion and preserve the bank's critical functions.

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 4
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	0.9%	aa2	↔	a1	Sector concentration	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	12.1%	a3	↔	a3	Stress capital resilience	Risk-weighted capitalisation
Profitability						
Net Income / Tangible Assets	0.8%	baa1	↔	baa1	Expected trend	
Combined Solvency Score		a2		a2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	16.5%	a3	↔	a3	Extent of market funding reliance	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	18.6%	baa2	↔	baa2	Additional liquidity resources	
Combined Liquidity Score		baa1		baa1		
Financial Profile				a3		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				a2 - baa1		
Assigned BCA				a3		
Affiliate Support notching				-		
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

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 5

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
ST Issuer Rating	P-1
Other Short Term	(P)P-1
PARENT: AUSTRALIA AND NEW ZEALAND BANKING GRP. LTD.	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a2
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa3
Senior Unsecured	Aa3
Subordinate	Baa1 (hyb)
Jr Subordinate	Baa1 (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

Source: Moody's Investors Service

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