

CREDIT OPINION

15 August 2025

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

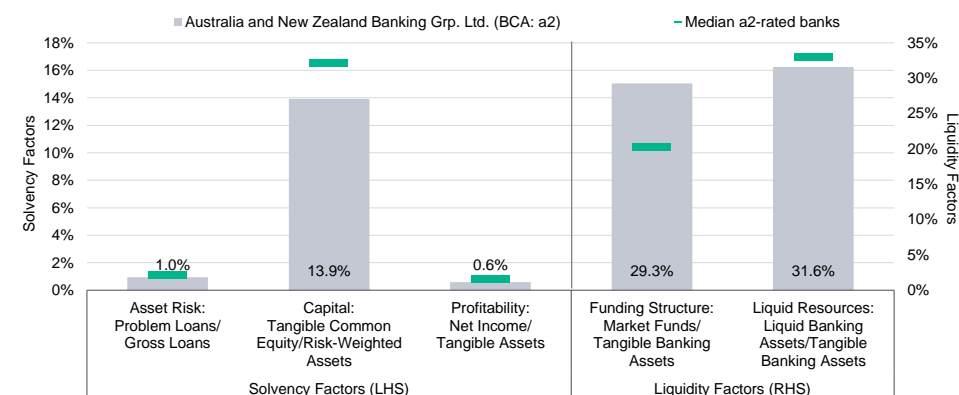
Summary

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 the bank's very strong asset quality, high levels of capital and good liquidity. ANZ's asset quality is very strong with a non-performing loans ratio of 0.95% and the asset quality outlook is improving with lower inflation and interest rates and a strong employment conditions. We expect profitability will come under pressure in 2025 as lower interest rates are likely to squeeze margins and with operating expenses guided to increase further. Credit losses are unlikely to rise significantly and will be manageable in the context of the bank's strong loss absorption buffers.

Exhibit 1

Rating Scorecard - Key Financial Ratios



Source: Moody's Ratings

Credit strengths

- » High levels of capital.
- » Very high levels of loss absorbing reserves to withstand rising asset quality risks.
- » Rating is supported by Australia's strong operating environment.

Credit challenges

- » Lingering asset quality risks.
- » Competition and high levels of investment remain challenges to profitability.
- » Improved funding and liquidity profile, but remains an area of rating focus.

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 RWA) increases to above 16%.

Factors that could lead to a downgrade

- » Return on assets, as measured by Moody's, falls to 0.5%.
- » Problem loans ratio (measured as Stage 3 loans as a % of gross loans and advances) rise to above 1.8%.
- » An increase in the level of wholesale funding such that market funds as a % of tangible banking assets rises to 40%.

Key Indicators

Exhibit 2

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

	03-25 ²	09-24 ²	09-23 ²	09-22 ²	09-21 ²	CAGR/Avg. ³
Total Assets (AUD Million)	1,260,341.8	1,177,447.0	1,048,398.0	1,002,323.0	943,391.0	8.6 ⁴
Total Assets (USD Million)	785,382.0	816,854.7	676,634.6	644,443.9	681,458.7	4.1 ⁴
Tangible Common Equity (AUD Million)	65,323.0	63,886.0	66,968.0	64,765.8	58,924.0	3.0 ⁴
Tangible Common Equity (USD Million)	40,706.0	44,321.0	43,221.1	41,641.2	42,563.8	(1.3) ⁴
Problem Loans / Gross Loans (%)	0.9	0.9	0.7	0.6	0.8	0.8 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	13.9	14.3	15.5	14.2	14.2	14.4 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.3	10.1	6.9	6.4	8.4	8.6 ⁵
Net Interest Margin (%)	1.5	1.5	1.6	1.6	1.6	1.5 ⁵
PPI / Average RWA (%)	2.3	2.2	2.3	2.2	2.1	2.2 ⁶
Net Income / Tangible Assets (%)	0.6	0.6	0.7	0.7	0.7	0.6 ⁵
Cost / Income Ratio (%)	52.1	52.3	49.7	50.4	50.4	51.0 ⁵
Market Funds / Tangible Banking Assets (%)	29.3	27.5	26.2	26.9	25.7	27.1 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	31.6	28.7	29.1	28.7	29.8	29.6 ⁵
Gross Loans / Due to Customers (%)	108.3	108.7	106.0	108.6	106.6	107.7 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 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 (13.3% in market share) and in deposits (12.8%) as of April 2025, based on data from the Australian Prudential Regulation Authority (APRA). The bank had a consolidated asset base of AUD1.3 billion as at March 2025.

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.

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. ANZ completed its acquisition of Suncorp Bank on July 31, 2024, which was first announced in July 2022 since renaming it to Norfina Limited.

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

Lower interest rates likely to put margins and profitability under pressure

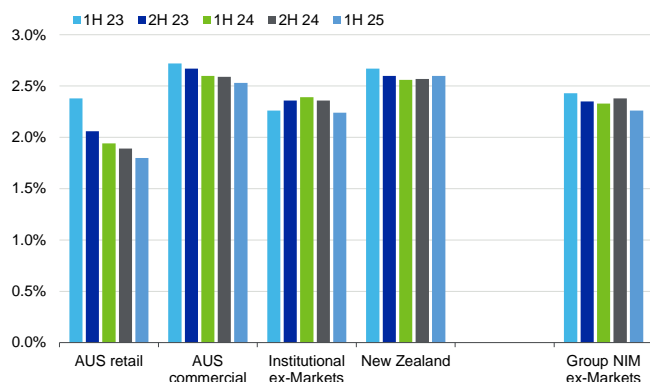
We expect profitability to come under further pressure in financial year 2025. Pre-provision profits are likely to be negatively impacted by falling interest rates which could lower the net interest margin, and the bank has also indicated it expects cost growth will be similar to FY24 at around 4%. These factors are could lead to lower return on assets in FY25.

ANZ's cash profit for the first half of financial year 2025 (ended March 2025) was AUD3.6bn, an increase of 12% over the previous half, with revenue and pre-provision profits up 5% and 6% respectively. However, these improvements in earnings measures were largely due to the full inclusion of Suncorp Bank during the period. Excluding the Suncorp Bank earnings revenue and pre-provision profits were relatively flat half on half. The bank's cash profit to average assets for the period was 0.52%, down from 0.58% for financial year 2024.

The bank's net interest margin was down 2bps during the period to 1.56%, excluding the markets business, the group's net interest margin was 6bps to 2.38% as deposit pricing and wholesale funding costs proved to be a drag on margin. Margins were down across the group's largest divisions (by average interest earning assets), with margins down 5bps and 12bps in Australia Retail and Institutional respectively. Margins in New Zealand were up by 3bps with the transmission of changes interests rates taking longer in New Zealand due to higher proportion of fixed rate lending. Recent system level data suggests Australian banks are adjusting term deposit pricing to compensate for lower interest rates, with the negative spread to the cash rate target widening during 2025. While this may in part mitigate the effect of lower interest rates on assets, it is unlikely to fully offset the negative impacts, leading to lower net interest margins in 2025.

Exhibit 3

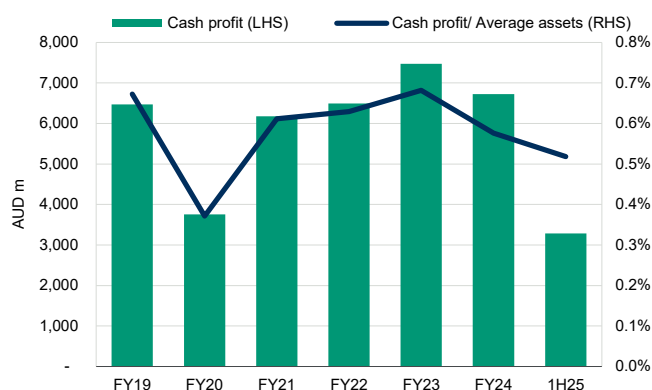
Net interest margins have declined but could stabilize Divisional and group net interest margin excluding markets



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

Exhibit 4

Profitability likely to come under pressure from lower interest rates



Source: Company disclosures, Moody's ratings

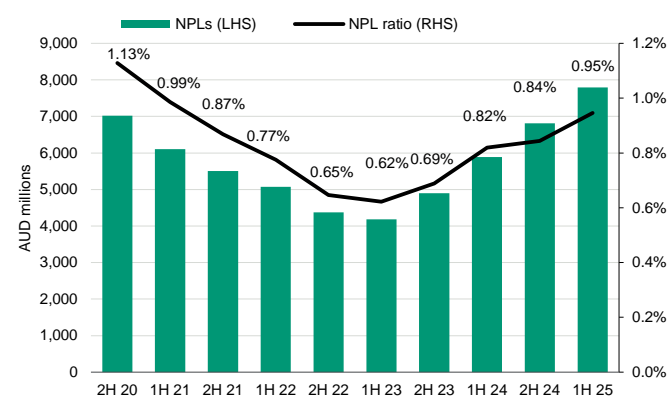
Asset quality remains very strong and the underlying environment for the asset quality outlook is supportive

ANZ's asset quality remains very strong, despite some weakening during the period. With interest rates on the decline and with employment and labour market conditions remaining strong, the underlying environment for the asset quality outlook is supportive. We believe downside risks to asset quality are moderating, which supports ANZ's credit profile.

The bank's problem loans ratio increased by 15bps during period to 0.95% and stage 3 loans increased by 14.5%, and the group experienced a large increase in impaired assets in its consumer book, which includes residential mortgages, of AUD372m as high interest rates and high inflation straining borrowers. However, we expect the growth in loan delinquencies to slow over the second half and beyond as inflation has reduced significantly and with the expectation of further interest cuts in 2025. Risks in the residential mortgage book are manageable in the context of the bank's conservative underwriting standard 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 42% as at March 2025. The proportion of the bank's borrowers ahead on their mortgage repayments has increased to 83% from 79% a year ago and offset account balances have increased by c.11% to AUD50bn over the same period.

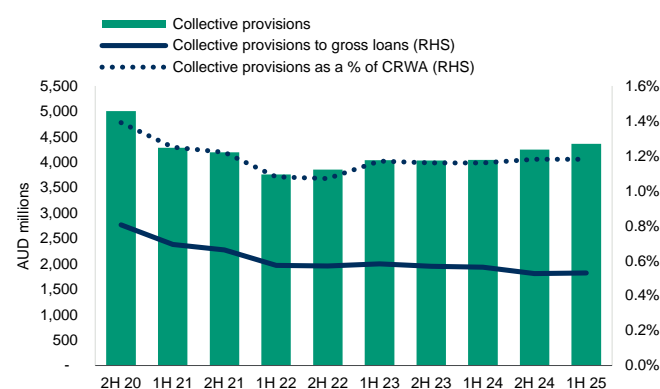
The bank maintains high levels of loan loss reserves and its solid capital position make it well placed to absorb potential increases in credit losses. Collective provisions, including additional overlays, totaled AUD4.4bn as at March 2025 and the bank's provisioning coverage ratio measured as collective provisions as a share of credit risk-weighted assets remains high at 1.18% (Including Suncorp Bank), providing a strong buffer against credit losses.

Exhibit 5

Problem loans are rising but manageable

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

Exhibit 6

High loss reserves underline balance sheet strength

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

Capital position remains strong

ANZ's capitalization remains strong, the bank's Level 2 Common Equity Tier 1 (CET1) ratio was 11.8% as of end March 2025. The bank's CET1 ratio declined by 41 basis points (bps) over the six-month period largely driven by RWA growth, adjustments and capital floor adjustments. We expect ANZ's strong profitability will enable it to continue to generate sufficient capital to maintain high regulatory capital ratios.

On 23 August 2024 the Australian bank regulator, APRA, increased ANZ's capital add-on by AUD250m in response to concerns about the bank's non-financial risk management practices. ANZ estimates that this reduced its CET1 ratio by 6 basis points, but does not change our view of ANZ's capital adequacy.

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

ANZ's combined liquidity score of baa1 reflects the bank's structural reliance on wholesale funding, whilst recognizing the good term structure of its market funds as well as the bank's access to a diverse set of products and markets. In the half year to March 2025 the bank raised AUD 22bn in wholesale funding across senior unsecured, covered bonds, securitization and subordinated debt.

ANZ's core deposit franchise in its Australian retail, Australian commercial and New Zealand business lines remain strong with all 3 divisions reported good deposit growth in the half year to March 2025, particularly the Australian retail division recorded 4% over the half. Similar to its peers, ANZ has seen deposit costs rise given a shift by depositors to higher paying term deposits from non-interest bearing accounts. We expect this headwind to moderate moving forward as lower interest rates are transmitted through the bank's funding sources.

The stability of the bank's funding structure is good with term assets fully funded by stable funding and the bank reported a Net Stable Funding Ratio ("NSFR") of 117% as at March 2025.

Overall, we view ANZ's liquidity management as good and the bank's a3 liquid resources score reflects its good level of on balance sheet liquid assets as well access to additional forms of liquidity, primarily through the repo-eligibility of its self-securitized mortgages. The bank reported an average Liquidity Coverage Ratio (LCR) of 132.0% for the 6-months to March 2025.

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 2% for 2025 and 2.3% for 2026. As inflation has fallen within the central bank's target range of 2-3%, the Reserve Bank of Australia commenced monetary policy easing in February 2025. Unemployment remains low with a seasonally adjusted unemployment rate of 4.3% as at June 2025, with the participation rate remaining exceptionally strong. The RBA and the Australian Prudential Regulation Authority (APRA) 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 remains high at 181% as of March 2025. Although interest rates are now declining, the lagging effects of high interest rates over the last two years has exacerbated household and business debt burden. Despite this, Australian banks have risk mitigation measures in place, including a focus on low LVR home loans and small business loans collateralized by residential properties, and maintain high levels of loan loss reserves.

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 has squeezed margins. This, coupled with an increase in operating costs as a result of the lingering effects of inflation, creates earnings pressure. Nonetheless, it is likely that banks will collectively maintain robust capital buffers.

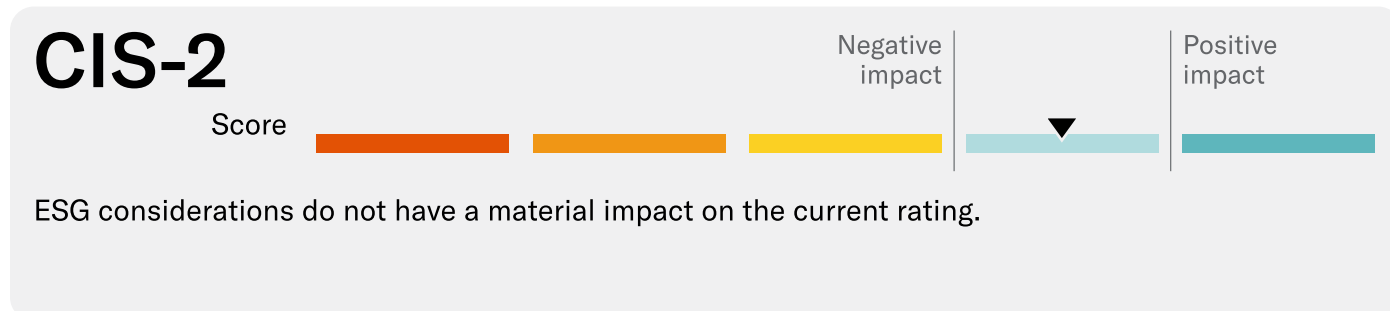
Australian banks continue to rely on wholesale funding, but the term structure of banks' funding profiles are good with a predominance of longer-term funding. However, banks source a large part of their wholesale funding from overseas, and this exposure to confidence sensitive forms of funding is a challenge. This trend is likely to persist because household savings rates remain low, as it takes time for households to recover their finances from the strain of high interest rates and cost-of-living pressures over the last few years.

ESG considerations

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

Exhibit 7

ESG credit impact score

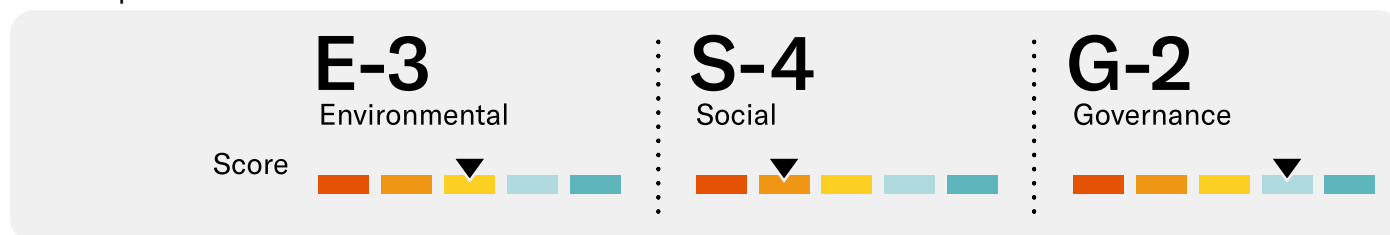


Source: Moody's Ratings

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 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

On 6 March 2024, Moody's designated Australia as having an operational resolution regime (ORR). As such, we now 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		0.9%		aa2		↔		aa3		Quality of assets		Long-run loss performance	
Capital													
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		14.3%		a1		↔		a1		Risk-weighted capitalisation			
Profitability													
Net Income / Tangible Assets		0.6%		baa2		↔		baa1		Earnings quality		Return on assets	
Combined Solvency Score				a1				a1					
Liquidity													
Funding Structure													
Market Funds / Tangible Banking Assets		27.5%		baa2		↔		baa1		Term structure		Market funding quality	
Liquid Resources													
Liquid Banking Assets / Tangible Banking Assets		28.7%		a3		↔		a3		Quality of liquid assets			
Combined Liquidity Score				baa1				baa1					
Financial Profile				a2				a2					
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								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				281,313				29.6%		385,900		40.6%	
Deposits				529,557				55.7%		424,969		44.7%	
Preferred deposits				238,301				25.1%		226,386		23.8%	
Junior deposits				264,779				27.8%		198,584		20.9%	
Senior unsecured bank debt				72,183				7.6%		72,183		7.6%	
Dated subordinated bank debt				31,036				3.3%		31,036		3.3%	
Preference shares (bank)				8,382				0.9%		8,382		0.9%	
Equity				28,530				3.0%		28,530		3.0%	
Total Tangible Banking Assets				951,001				100.0%		951,001		100.0%	
Debt Class		De Jure waterfall		De Facto waterfall		Notching		LGF		Assigned		Additional Preliminary	
		Instrument Sub-volume + ordination subordination		Instrument Sub-volume + ordination subordination		De Jure De Facto		Notching Guidance vs. Adjusted BCA		LGF notching		Notching Rating Assessment	
Counterparty Risk Rating		35.6%		35.6%		35.6%		35.6%		3		3	
Counterparty Risk Assessment		35.6%		35.6%		35.6%		35.6%		3		3	
Deposits		35.6%		14.7%		35.6%		14.7%		3		3	
Senior unsecured bank debt		14.7%		7.1%		14.7%		7.1%		2		2	
Dated subordinated bank debt		7.1%		3.9%		7.1%		3.9%		-1		-1	

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

**AUSTRALIA AND NEW ZEALAND BNKG GRP LTD,
LDN**

Pref. Stock Non-cumulative	Baa2 (hyb)
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Source: Moody's Ratings

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