

ANZ Bank New Zealand Ltd.

October 30, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a-

Support: +3

Additional factors: --

Anchor	bbb	
Business position	Strong	1
Capital and earnings	Strong	1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

ALAC support	0
GRE support	0
Group support	3
Sovereign support	0

Issuer credit rating
AA-/Stable/A-1+

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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Credit Highlights

Overview

Key strengths

Highly likely to receive support from parent if needed.

Strong business as the largest bank in New Zealand.

Key risks

Material reliance on domestic and offshore wholesale funding.

We believe Australia-based parent Australia and New Zealand Banking Group Ltd. (ANZ) would provide timely financial support to ANZ Bank New Zealand Ltd. (ANZ NZ) in all foreseeable situations if needed. Accordingly, we equalize our ratings on ANZ NZ with those on ANZ (AA-/Stable/A-1+). We consider ANZ NZ to be an integral part of the parent's groupwide strategy, making up about 30% of ANZ's cash earnings and 25% of ANZ's capital. In addition, we expect the Australian government to extend its support for ANZ to ANZ NZ if needed.

ANZ NZ will continue to dominate New Zealand's financial sector as one of the country's four major banks, in our view. The bank's share of about 28% of systemwide loans and 31% of systemwide deposits underscores its market leadership. This scale also affords ANZ NZ

reasonable pricing power, while the diversity of the bank's loan portfolio broadly reflects the New Zealand economy.

We forecast ANZ NZ will maintain a risk-adjusted capital (RAC) ratio comfortably above 10% over the next two years. As of March 31, 2025, our RAC ratio for the bank was 13.2%.

Asset quality should remain sound over the next two years, in our view. We expect ANZ NZ's credits losses to remain low at about 0.1% for fiscals 2025 (ended Sept. 30), 2026, and 2027, in line with our expectations for the system. Driving our view are low interest rates, low (although rising) unemployment, and prospects for improving economic activity.

Outlook

The stable rating outlook on ANZ NZ mirrors that on its parent, ANZ. We expect to maintain our issuer credit rating on ANZ NZ at the same level as that on its parent over the next two years.

Downside scenario

We expect to lower our rating on ANZ NZ if we lowered our long-term rating on ANZ. In addition, risks to the rating on ANZ NZ would emerge if its importance to the broader group lessened.

This could occur if there were a weakened commitment from the parent, a dilution in shareholding, or a reduction in ANZ NZ's importance to the group strategy.

We consider these scenarios unlikely over the next two years.

Upside scenario

We see very limited upside to our issuer credit rating on ANZ NZ over the next two years. A higher rating on ANZ NZ could only emerge if we upgraded ANZ.

Key Metrics

ANZ Bank New Zealand Ltd.--Key ratios and forecasts

(%)	--Fiscal year ended Sept. 30--				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	0.8	-0.4	7.2-8.8	(0.2)-(0.2)	0.6-0.7
Growth in customer loans	1.6	1.6	3.6-4.4	4.5-5.5	4.5-5.5
Growth in total assets	-3.4	2.5	3.6-4.4	4.5-5.5	4.5-5.5
Net interest income/average earning assets (NIM)	2.5	2.6	2.4-2.7	2.3-2.6	2.2-2.5
Cost to income ratio	33.9	36.1	34.1-35.9	34.1-35.9	34.1-35.9
Return on average common equity	12.2	12.2	13.1-14.4	12.1-13.4	11.8-13.0
Return on assets	1.1	1.1	1.1-1.3	1.0-1.2	1.0-1.2
New loan loss provisions/average customer loans	0.1	0.0	0.0-0.0	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	0.6	0.9	0.8-0.9	0.7-0.7	0.6-0.6
Net charge-offs/average customer loans	0.0	0.0	0.1-0.1	0.1-0.1	0.1-0.1
Risk-adjusted capital ratio	13.2	13.4	12.9-13.5	12.7-13.4	12.5-13.1

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: Flexible Economy And Stable Industry Structure Offset Elevated Economic Risks

The starting point for our ratings on ANZ NZ--similar to all other banks operating predominantly in New Zealand--reflects our assessment of New Zealand's economic conditions.

New Zealand's economy is open, prosperous, and flexible following decades of structural reforms. We forecast real GDP growth will resume at 1.2% in 2025 and continue to increase to 2.1% in 2026 and 2.3% in 2027.

Economic imbalances remain elevated notwithstanding house prices that have been largely flat over the past two years. We project modest house price growth over the next two years, supported by low interest rates.

We forecast credit losses will remain low, at about 0.1% in each of the next two years, and banking system earnings will remain adequate to absorb credit losses. New Zealand's external weaknesses--particularly its high level of external debt and persistent current account deficits--accentuate the economic risks.

We view New Zealand banks' risk appetites as conservative. The industry structure is stable--an oligopoly dominated by four large Australian-owned banks. Sector earnings are likely to remain adequate to absorb credit losses, in our view. However, the banking system's high share of net external borrowings remains a risk if a dislocation in international funding markets occurs.

Business Position: Strong Market Position As New Zealand's Largest Bank

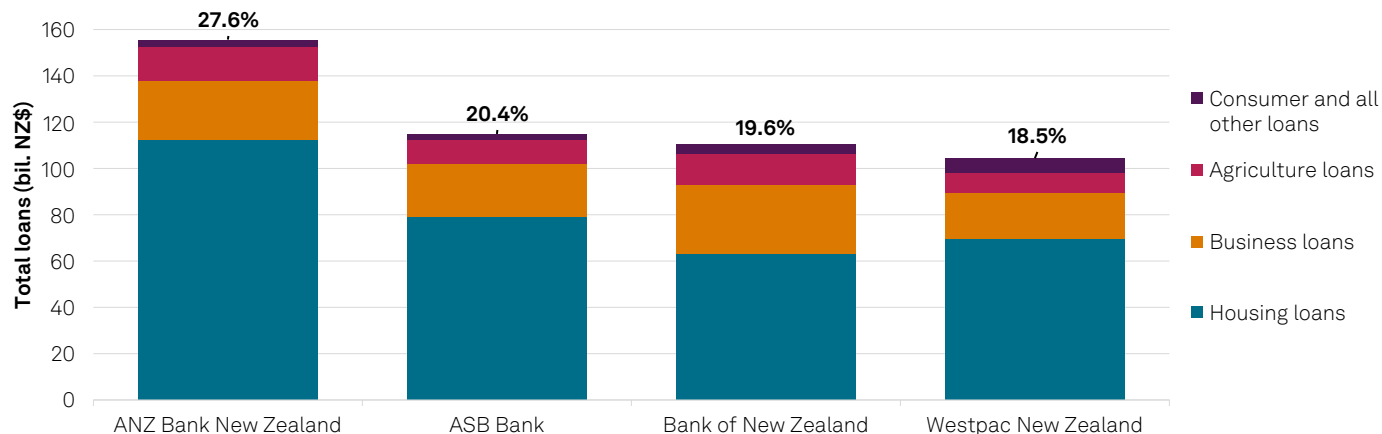
ANZ NZ should maintain a leading position in New Zealand's lending market. The bank's market share of about 28% of systemwide loans underpins its strong competitive position. It has a high degree of pricing power and control over its customer relationships across multiple lending markets.

We view ANZ NZ's revenue as well diversified across business lines, with the geographical spread of its loan portfolio broadly similar to that of the New Zealand population.

Chart 1

The four major banks, including ANZ NZ, dominate New Zealand's banking sector

New Zealand major banks' lending portfolios and market share of total systemwide loans



Source: Reserve Bank of New Zealand.

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ANZ NZ's growth prospects largely reflect our expectations for the system. We forecast loan growth of about 5% in fiscals 2026 and 2027, supported by low interest rates. Residential mortgages are likely to remain the predominant source of lending for the bank over the next two years. These loans accounted for about 72% of total lending as of June 30, 2025.

Like its peers, ANZ NZ should continue to benefit from parent support. Ongoing operational and product support from ANZ is important to ANZ NZ's business model, in our view. This is because it allows the bank to operate with a lower cost structure than it could as a stand-alone entity.

Capital And Earnings: Strong

ANZ NZ's capital should remain a credit strength. We forecast our RAC ratio for ANZ NZ will weaken slightly to between 12.5%-13.0% over the next two years. We expect ANZ NZ will maintain a dividend payout ratio of about 65%-75%. As of March 31, 2025, our RAC ratio for ANZ NZ was 13.2%.

While the bank continues to build capital to meet requirements of the Reserve Bank of New Zealand's (RBNZ) 2019 Capital Review, we note recent consultations have proposed a decrease in the minimum required capital banks will need to hold by 2028. We have not factored these proposals into our base-case assumptions.

As of June 30, 2025, ANZ NZ's total capital ratio was 17.7%, well above the current regulatory minimum of 14.5% for domestic systemically important banks.

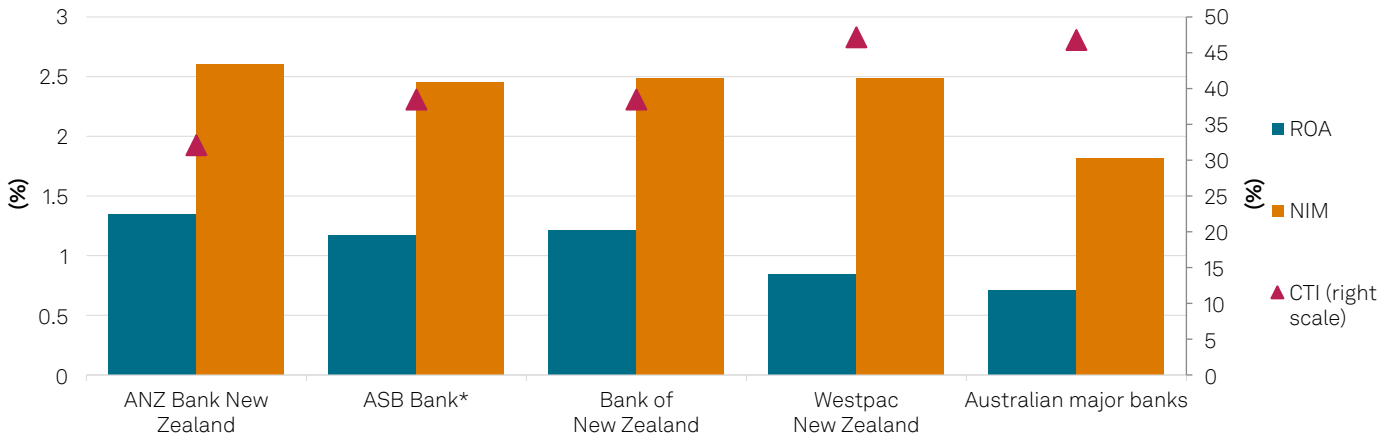
ANZ NZ is likely to maintain good earnings in line with those of its major bank peers. Given similar asset portfolios among the New Zealand major banks, earnings performance will likely remain broadly comparable, with net interest margins tightening due to competition amid low interest rates. We forecast NIM will fall to about 2.4%-2.6% over the next two years.

As of March 31, 2025, ANZ NZ's return on assets--measured by core earnings on average adjusted assets--was 1.3%. We expect this to remain largely unchanged over the next two years.

Chart 2

ANZ NZ's profitability remains in line with peers'

New Zealand major bank financial performance metrics as of March 31, 2025



*Data for ASB as of June 30, 2025. ROA--Return on assets (measured by core earnings on average adjusted assets). NIM--Net interest margin. CTI--Cost to income ratio. Source: S&P Global Ratings.

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Risk Position: Conservative Risk Appetite Underpins Low Credit Losses

ANZ NZ maintains a conservative risk appetite consistent with its major bank peers'. We believe we adequately capture risks the bank faces in the standard risk weights we apply in our capital and earnings assessment. We expect its overall risk appetite to remain reflective of the New Zealand banking system, with a geographic breakdown similar to the New Zealand population.

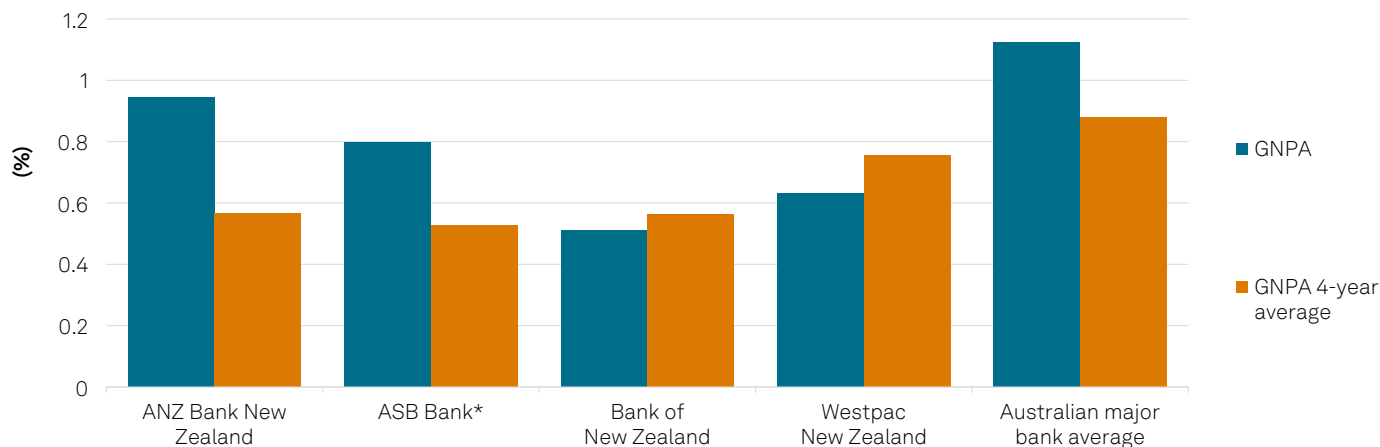
ANZ NZ's banking activities remain relatively simple, with low exposure to high-risk activities like trading and investment banking.

Asset quality for ANZ NZ should remain sound, consistent with the wider New Zealand banking system. We expect ANZ NZ's credit losses to remain low at about 0.1% over the next two years. This is in line with the long-term average for the New Zealand banking system and reflects the low-interest rate environment, relatively low unemployment, and prospects for a recovery in real economic growth over the next two years.

Chart 3

ANZ NZ's asset quality remains broadly in line with peers'

Nonperforming assets as of March 31, 2025



*Data for ASB as of June 30, 2025. GNPA--Gross nonperforming assets. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

ANZ NZ's focus on residential mortgage lending is likely to support stable asset quality

through the economic cycle. Loans to residential borrowers made up about 72% of the bank's total loan book as of June 30, 2025, broadly consistent with the proportions of New Zealand major bank peers.

ANZ NZ's agriculture portfolio could drive higher credit losses in an economic downturn. As of June 30, 2025, ANZ NZ had a leading market share of about 24% of total agriculture lending in New Zealand, making up about 10% of the bank's loan book. We view the performance of agricultural and business lending as more volatile, given its reliance on commodity prices and business sentiment, respectively.

Funding And Liquidity: Structural Risks Persist

ANZ NZ's brand underpins its retail deposit book. As of June 30, 2025, ANZ NZ held about 31% of outstanding deposits in the New Zealand banking sector. We view deposit funding as more stable than other sources. In the year to June 30, 2025, ANZ NZ's deposit book grew by about 5%, broadly in line with the growth rate of the overall system.

ANZ NZ's reliance on offshore wholesale funding exposes it to volatility in global markets. This is a characteristic shared with New Zealand's other three major banks. All four institutions face some level of heightened funding risks caused by their need to fill structural funding gaps. We believe all four banks would be vulnerable in the event of a major dislocation in foreign capital markets.

However, the RBNZ's proven willingness and capacity to support funding of the New Zealand banking sector tempers some of this risk, in our view.

We expect ANZ NZ to refinance its RBNZ Term Lending Facility (TLF) and Funding for Lending Programme (FLP) liabilities primarily via wholesale markets. As of March 2025, the bank had about NZ\$2.2 billion of remaining TLF and FLP liabilities set to mature in fiscal 2026. We believe ANZ NZ will easily meet these obligations, reflecting its record of issuance in domestic and

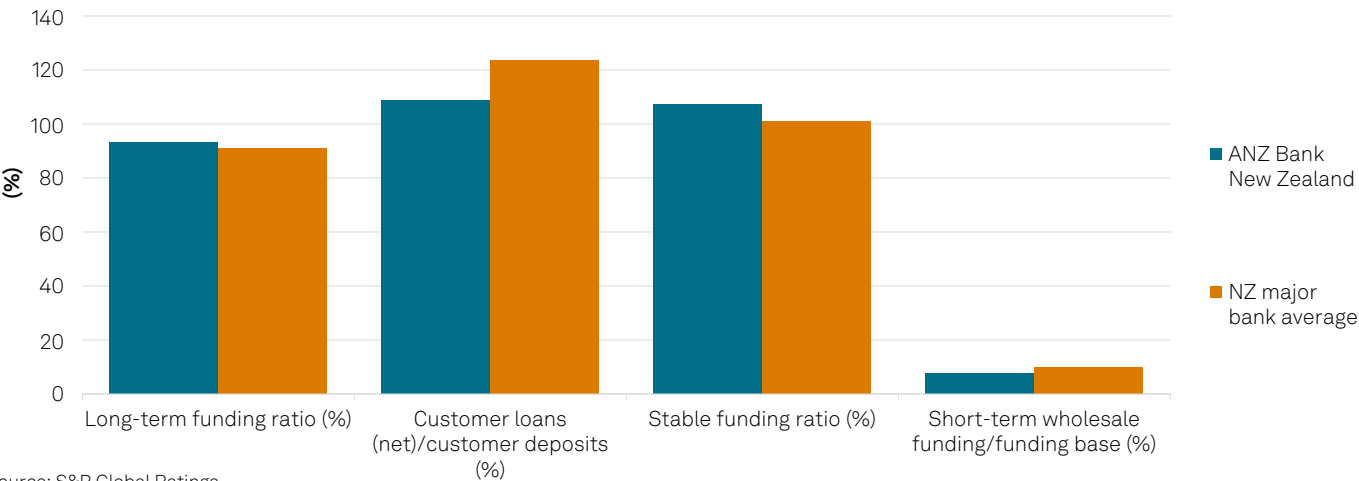
foreign capital markets. The bank has already paid down about NZ\$2.2 billion of its outstanding liabilities under these facilities as of March 31, 2025.

ANZ NZ adequately manages funding and liquidity risks, in our view. This is notwithstanding inherent structural funding weaknesses in the New Zealand banking system. ANZ NZ's reliance on wholesale funding--at about 17% of its funding base as of June 30, 2025--is lower than the average of 26% across the other three New Zealand major banks. This lower reliance on wholesale funding reflects ANZ NZ's strong domestic deposit franchise, in our view.

ANZ NZ's wholesale funding strategy remains one of consistent issuance into established markets with diversification across geographies.

Chart 4

ANZ NZ's funding metrics are broadly consistent with peers'



Source: S&P Global Ratings.
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We believe ANZ NZ has sufficient liquidity to manage at least a year of general market stress without significant central bank support. As of March 31, 2025, the bank had a short-term wholesale coverage ratio (which measures on-balance sheet liquidity cover for wholesale debt maturing within 12 months) of about 2.2x.

ANZ NZ consistently manages its daily core funding ratio at well above the regulatory prescribed minimum of 75%. For the quarter ended June 30, 2025, the bank's average core funding ratio was 91%. In addition, it routinely conducts specific stress tests.

In a longer-term stress scenario, ANZ NZ could also effectively draw on contingent liquidity from the RBNZ via repurchase agreements of internally securitized mortgages. This amounts to about NZ\$11 billion (after RBNZ adjustments) as of March 31, 2025.

That said, we do not foresee any unusual liquidity needs for ANZ NZ over the next two years outside of its remaining TLF and FLP liabilities that come due in fiscal 2026.

Support: Expected Timely Support From Australian Parent Enhances Creditworthiness

We equalize our ratings on ANZ NZ with those on its parent, ANZ. Consequently, our long-term rating on ANZ NZ factors in three notches of uplift above our stand-alone credit profile (SACP) for the bank of 'a-'. This reflects our view that ANZ is likely to provide ANZ NZ with timely financial support in all foreseeable circumstances.

We expect ANZ NZ to remain an integral part of ANZ's groupwide strategy. As a wholly owned and sizable subsidiary of its parent, ANZ NZ will likely continue to account for about 30% of group earnings and capital. This makes it highly unlikely ANZ would divest ANZ NZ, in our view.

ANZ NZ is closely linked to the ANZ group's reputation, name, brand, and risk management, due to ANZ owning ANZ NZ for over 40 years. Consequently, we believe there are strong incentives for the group to support the New Zealand subsidiary.

Furthermore, we expect the Australian government's support for ANZ would extend to ANZ NZ if needed. This is because any financial distress at ANZ NZ could harm ANZ's perceived creditworthiness in domestic and international capital markets.

It is uncertain whether the New Zealand government would provide timely support to the country's private-sector banks if needed, in our view. This opinion takes into account that the nation's bank resolution framework allows senior creditors to absorb losses to help a bank continue operations during financial distress.

Additional Rating Factors

Our ratings on ANZ NZ's hybrid capital instruments reflect ANZ group's stand-alone creditworthiness. We believe the ANZ group would support all ANZ NZ's obligations, including those on its hybrid debt instruments, in a manner similar to ANZ's own obligations. In addition, we believe the Australian government is unlikely to extend any financial support to these instruments if needed.

We rate ANZ NZ's Tier 2 capital instruments 'A', or two notches below our issuer credit rating on ANZ NZ. The two-notch difference reflects the following factors:

- One notch for the subordinated status of the instruments in liquidation; and
- One notch for removing the uplift for likely Australian government support if needed. We apply this uplift above our SACP for ANZ to determine the ANZ group credit profile, and our issuer credit rating on ANZ NZ. We believe such support is unlikely to extend to hybrid instruments that ANZ NZ issues.

We rate ANZ NZ's directly issued additional Tier 1 (AT1) capital instruments 'BBB+', or four notches below our issuer credit rating on ANZ. The four-notch difference reflects the following factors:

- One notch for the subordinated status of the instruments in liquidation;
- Two notches for the risk of partial or untimely payment; and
- One notch for our expectation that the Australian government is unlikely to support the capital instruments.

In September 2024, ANZ Holdings (New Zealand) Ltd. (ANZ Holdings NZ) issued an Australian dollar note that invested in the proceeds of an AT1 capital instrument issued by ANZ NZ; 'Perpetual Preference Shares 2'. We rate this instrument 'BBB', or five notches below our issuer rating on ANZ NZ. This incorporates an additional one-notch deduction to the four notches that we deduct for ANZ NZ's directly issued AT1 capital instruments (outlined above). The additional notch reflects the structural subordination of ANZ Holdings NZ's creditors to the creditors of ANZ NZ. That is, to service its creditors, ANZ Holdings NZ relies significantly on dividend payments from ANZ NZ.

Unlike regulatory capital instruments issued by banks in many other countries, AT1 and Tier 2 instruments issued by ANZ NZ--and other New Zealand major banks--do not include nonviability capital conversion features.

Environmental, Social, And Governance

We view ANZ NZ's ESG factors as broadly in line with those of its New Zealand banking peers.

We do not consider ANZ NZ or its parent, ANZ, as an outlier in relation to its reporting and governance regarding environmental risk.

ASB has exposure to New Zealand's dairy industry and other primary production sectors.

These sectors have significant environmental impact and face growing pressure to lower emissions. We expect legislation introduced to curb emissions will strike a balance between sustainability and economic viability. This will limit the potential for a sudden increase in credit losses, in our view.

However, we expect New Zealand's transition to a low-carbon economy to reduce the profitability of some of ANZ NZ's primary production borrowers.

Key Statistics

ANZ Bank New Zealand Ltd.--Key figures

Mil. NZ\$	--Fiscal year ended Sept. 30--				
	2025*	2024	2023	2022	2021
Adjusted assets	197,796	196,082	191,170	198,035	181,678
Customer loans (gross)	154,040	152,391	150,051	147,713	141,341
Adjusted common equity	14,590	13,976	15,074	14,337	13,431
Operating revenues	2,783	4,881	4,903	4,865	4,175
Noninterest expenses	893	1,760	1,663	1,653	1,621
Core earnings	1,321	2,156	2,166	2,281	1,925

*2025 data is for the six months to the end of March. NZ\$--New Zealand dollar.

ANZ Bank New Zealand Ltd.--Business position

(%)	--Fiscal year ended Sept. 30--				
	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	2,783	4,882	4,912	4,863	4,189
Commercial & retail banking/total revenues from business line	70.6	78.4	78.1	79.8	84.8
Corporate finance/total revenues from business line	18.3	21.7	21.3	11.7	13.6
Other revenues/total revenues from business line	11.1	(0.0)	0.7	8.5	1.6

ANZ Bank New Zealand Ltd.

ANZ Bank New Zealand Ltd.--Business position

(%)	--Fiscal year ended Sept. 30--				
	2025*	2024	2023	2022	2021
Investment banking/total revenues from business line	18.3	21.7	21.3	11.7	13.6
Return on average common equity	15.2	12.2	12.2	13.4	12.0

*2025 data is for the six months to the end of March.

ANZ Bank New Zealand Ltd.--Capital and earnings

(%)	--Fiscal year ended Sept. 30--				
	2025*	2024	2023	2022	2021
Tier 1 capital ratio	15.2	15.1	14.1	15.0	16.2
Adjusted common equity/total adjusted capital	84.7	84.2	89.4	83.7	83.0
Net interest income/operating revenues	82.2	90.2	87.6	77.6	82.0
Fee income/operating revenues	8.7	10.1	10.3	11.1	13.3
Market-sensitive income/operating revenues	9.0	(0.5)	1.5	10.8	4.3
Cost to income ratio	32.1	36.1	33.9	34.0	38.8
Preprovision operating income/average assets	1.9	1.6	1.6	1.7	1.4
Core earnings/average managed assets	1.3	1.1	1.1	1.2	1.1

*2025 data is for the six months to the end of March.

ANZ Bank New Zealand Ltd.--Risk-adjusted capital framework data

(Mil. NZ\$)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global Ratings' RWA	Average S&P Global Ratings' RW (%)
Credit risk					
Government & central banks	28,238	355	1	711	3
Of which regional governments and local authorities	1,775	355	20	64	4
Institutions and CCPs	2,615	695	27	670	26
Corporate	56,574	38,365	68	51,088	90
Retail	128,200	38,619	30	47,824	37
Of which mortgage	121,262	32,621	27	44,297	37
Securitization§	0	0	0	0	0
Other assets†	7,991	2,359	30	8,131	102
Total credit risk	223,618	80,393	36	108,424	48
Credit valuation adjustment					
Total credit valuation adjustment	--	1,204	--	1,761	--
Market risk					
Equity in the banking book	5	22	440	44	875
Trading book market risk	--	6,194	--	10,452	--
Total market risk	--	6,216	--	10,496	--
Operational risk					
Total operational risk	--	12,209	--	9,615	--

ANZ Bank New Zealand Ltd.--Risk-adjusted capital framework data

(Mil. NZ\$)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global Ratings' RWA	Average S&P Global Ratings' RW (%)
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings' RWA	% of S&P Global Ratings' RWA
Diversification adjustments					
RWA before diversification	--	107,405	--	130,297	100
Total diversification/ concentration adjustments	--	--	--	29,623	23
RWA after diversification	--	107,405	--	159,920	123
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio before adjustments		16,354	15.2	17,220	13.2
Capital ratio after adjustments†		16,354	15.2	17,220	10.8

*Exposure at default. §Securitization exposure includes securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g., transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of March 31, 2025, S&P Global Ratings.

ANZ Bank New Zealand Ltd.--Risk position

(%)	--Fiscal year ended Sept. 30--				
	2025*	2024	2023	2022	2021
Growth in customer loans	2.2	1.6	1.6	4.5	6.0
Total managed assets/adjusted common equity (x)	13.8	14.3	12.9	14.0	13.8
New loan loss provisions/average customer loans	(0.0)	0.0	0.1	0.0	(0.1)
Net charge-offs/average customer loans	0.0	0.0	0.1	N.M.	0.0
Gross nonperforming assets/customer loans + other real estate owned	0.9	0.9	0.6	0.4	0.4
Loan loss reserves/gross nonperforming assets	49.0	55.4	77.3	108.0	111.0

*2025 data is for the six months to the end of March. N.M.--Not meaningful.

ANZ Bank New Zealand Ltd.--Funding and liquidity

(%)	--Fiscal year ended Sept. 30--				
	2025*	2024	2023	2022	2021
Core deposits/funding base	82.9	82.3	80.85	78.8	80.3
Customer loans (net)/customer deposits	108.8	111.4	112.7	112.8	112.5
Long-term funding ratio	93.1	91.2	90.4	88.4	90.7
Stable funding ratio	107.2	105.6	105.6	105.6	106.8
Short-term wholesale funding/funding base	7.6	9.7	10.6	12.9	10.3
Broad liquid assets/short-term wholesale funding (x)	2.2	1.9	1.7	1.5	1.7
Broad liquid assets/total assets	13.8	15.0	15.0	15.6	15.0
Broad liquid assets/customer deposits	19.7	22.0	22.0	24.0	22.2
Net broad liquid assets/short-term customer deposits	10.7	10.5	9.2	8.0	9.6
Short-term wholesale funding/total wholesale funding	40.6	50.0	52.6	56.2	48.0
Narrow liquid assets/3-month wholesale funding (x)	3.3	2.9	3.1	2.7	5.4

*2025 data is for the six months to the end of March.

Rating Component Scores

Issuer Credit Rating	AA-/Stable/A-1+
SACP	a-
Anchor	bbb
Business position	Strong (1)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	3
ALAC support	0
GRE support	0
Group support	3
Sovereign support	0
Additional factors	--

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Banking Industry Country Risk Assessment: New Zealand](#), June 26, 2025

Ratings Detail (as of October 30, 2025)*

ANZ Bank New Zealand Ltd.

Issuer Credit Rating	AA-/Stable/A-1+
Certificate Of Deposit	

Ratings Detail (as of October 30, 2025)*

<i>Local Currency</i>	AA-/A-1+
Preference Stock	BBB+
Senior Unsecured	A-1+
Senior Unsecured	AA-
Subordinated	A
Subordinated	A-

Issuer Credit Ratings History

07-Jun-2021	AA-/Stable/A-1+
07-Apr-2020	AA-/Negative/A-1+
09-Jul-2019	AA-/Stable/A-1+

Sovereign Rating**New Zealand**

<i>Foreign Currency</i>	AA+/Stable/A-1+
<i>Local Currency</i>	AAA/Stable/A-1+

Related Entities**ANZ Holdings (New Zealand) Ltd.**

Junior Subordinated	BBB
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Australia and New Zealand Bank (China) Co. Ltd.

Issuer Credit Rating	A+/Stable/A-1
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Australia and New Zealand Banking Group Ltd.

Issuer Credit Rating	AA-/Stable/A-1+
Certificate Of Deposit	
<i>Foreign Currency</i>	AA-/A-1+
Commercial Paper	
<i>Foreign Currency</i>	A-1+
Junior Subordinated	BBB
Senior Unsecured	A-1+
Senior Unsecured	AA-
Subordinated	A-

Australia and New Zealand Banking Group Ltd. (London Branch)

Junior Subordinated	BBB
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Australia and New Zealand Banking Group Ltd.(New York Branch)

Senior Unsecured	AA-
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Norfina Ltd.

Issuer Credit Rating	AA-/Stable/A-1+
Commercial Paper	
<i>Foreign Currency</i>	A-1+
Senior Unsecured	AA-
Short-Term Debt	A-1+

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