

ANZ Bank New Zealand Limited

Update

Key Rating Drivers

Strong Support Prospects: The Long-Term Issuer Default Ratings (IDRs) and Shareholder Support Rating (SSR) reflect Fitch Ratings' assessment of a 'Very High' likelihood of support from ANZ Bank New Zealand Limited's (ANZNZ) Australia-based owner, Australia and New Zealand Banking Group Limited (ANZ, AA-/Stable/a+), if required. The anchor rating for ANZNZ's SSR is ANZ's Viability Rating (VR), as it is unclear whether ANZ's qualifying junior debt buffers would be pre-placed or effectively available to support ANZNZ's senior creditors.

Integral Subsidiary: The SSR reflects the bank's role as ANZ's key and integral subsidiary in the group's core New Zealand market. We believe the sale of ANZNZ is highly unlikely and would alter ANZ's overall profile, while its default would present significant reputational risk for ANZ and could damage its franchise.

Economic Recovery: Fitch expects New Zealand's real GDP growth to improve in 2026, from modest growth in 2025, with the unemployment rate easing as well. This should support bank asset quality. Direct exposure to the Middle East and the Iran war is modest, but second order effects may have a larger impact if the conflict is prolonged. Fitch maintains the operating environment score below the implied 'aa' category, as household debt remains high relative to many other jurisdictions.

Market Position Underpins VR: ANZNZ's VR aligns with its implied VR. This is supported by its large domestic market position, with a market share of above 25% in loans and deposits and underpins a straightforward business model and financial profile. The business profile score of 'a+' is above the implied category score of 'bbb', reflecting ANZNZ's strong market position.

Risk Managed Well: ANZNZ's business model means credit risk is likely to remain its largest risk exposure. Credit risk comprised 83% of risk-weighted assets (RWAs) in the financial year ending September 2025 (FY25) and arises from its loan portfolio, which accounted for 76% of total assets. We believe credit risk and risk controls are managed effectively.

Sound Asset Quality: We expect ANZNZ's stage 3 loan/gross loans ratio in the financial year ending-September 2026 (FY26) to be broadly stable. The ratio may improve in 1HFY26, supported by interest rate cuts in 2025. However, second-order effects from the Iran war on New Zealand's economy could put pressure on asset quality in 2HFY26, particularly if the conflict is prolonged.

Limited Profit Volatility: We expect the operating profit/RWA ratio to remain at around 3% through FY26. This reflects a steady net interest margin of 2.4%–2.5%, improving loan growth and cost control. Cost efficiency should remain strong, with a cost/income ratio of about 35%.

Robust Capitalisation Buffers: The common equity Tier 1 ratio is likely to remain steady through to FY27 following the conclusion of the Reserve Bank of New Zealand's (RBNZ) review of the capital framework. The implementation of a loss-absorbing capacity requirement for domestic systemically important banks such as ANZNZ could be positive for the SSR and IDRs if it results in the bank being included in ANZ's resolution plans.

Stable Funding Profile: We expect ANZNZ's loan/customer deposit ratio to remain stable at around 110% through the next two years as deposit growth matches credit growth. ANZNZ reports regulatory liquidity ratios significantly above minimum requirements.

Rating Sensitivities

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

Long-Term IDRs and SSR

A downgrade of ANZ's VR is likely to result in a downgrade of ANZNZ's SSR and Long-Term IDRs; see [Fitch Affirms Australia and New Zealand Banking Group at 'AA-'; Outlook Stable](#), published on 6 March 2026, for the key drivers and sensitivities of ANZ's VR.

ANZNZ's Long-Term IDRs and the SSR may also be downgraded should we change our view on its importance to ANZ. This could be reflected in its partial or full sale or a decision to significantly scale back operations within New Zealand. Weakening cooperation between authorities in Australia and New Zealand may indicate a reduced ability for ANZ to provide timely support and pressure the 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 the stage 3 loan/gross loan ratio increasing significantly above 1.5% (FY22–FY25: 0.8%) for a sustained period;
- The four-year average of the operating profit/RWA ratio falling consistently and significantly below 2.0% (FY22–FY25: 3.0%);
- The common equity Tier 1 capital ratio declining below 10.5% without a credible plan to return it to above this level (FY25: 12.9%).

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

Long-Term IDRs and SSR

An upgrade on ANZ's VR is likely to be reflected in ANZNZ's SSR and Long-Term IDRs, as long as there is no change to ANZ's propensity to support ANZNZ.

We may also change the anchor rating to ANZ's Long-Term IDR if qualifying junior debt or equity is pre-placed in ANZNZ to meet resolution requirements, including if the Reserve Bank of New Zealand proceeds with proposals to introduce loss-absorbing capacity requirements for New Zealand's large banks or if ANZ's resolution plans identify ANZNZ as a beneficiary of intra-group resources. This would result in an upgrade of ANZNZ's SSR and Long-Term IDRs if the uplift applied to ANZ's Long-Term IDR remains in place.

VR

An upgrade of the VR could result from ANZNZ maintaining its strong business profile in combination with a sustained improvement in asset quality, capital and funding metrics.

Other Debt and Issuer Ratings

Rating Level	Rating
Senior unsecured: long term	A+
Senior unsecured: short term	F1
Guaranteed: long term	A+
Guaranteed: short term	F1

Source: Fitch Ratings

Short-Term IDR

The Short-Term IDRs are at the lower of the two options available at a Long-Term IDR of 'A+', as the parent's funding and liquidity score is below 'aa-'. This is the threshold for an 'F1+' Short-Term IDR.

Senior Unsecured

ANZNZ's senior unsecured debt is rated in line with its IDRs, consistent with Fitch's *Bank Rating Criteria*, as New Zealand's resolution framework only has one class of senior debt.

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

Short-Term IDRs

ANZNZ's Short-Term IDRs may be downgraded if the Long-Term IDRs are downgraded to 'A-' or below.

Senior Unsecured

ANZ's senior unsecured debt ratings would be downgraded if its IDRs are downgraded.

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

Short-Term IDR

ANZ's Short-Term IDRs would be upgraded if the Long-Term IDRs are upgraded to 'AA-' or the parent's funding and liquidity score is raised to 'aa-'.

Senior Unsecured

ANZ's senior unsecured debt ratings would be upgraded if its IDRs are upgraded.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Shareholder Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								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.

Factor Outlook

█ Stable ◆ Evolving ▲ Positive ▼ Negative

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).

Other

ANZ NZ 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 ANZ NZ's IDRs, as ANZ NZ guarantees ANZIL's senior unsecured debt instruments and the guarantee ranks pari passu with ANZ NZ's senior unsecured debt.

Financials

Financial Statements

	30 Sep 22	30 Sep 23	30 Sep 24	30 Sep 25	30 Sep 26F
	12 months	12 months	12 months	12 months	12 months
	(NZDm)	(NZDm)	(NZDm)	(NZDm)	(NZDm)
Summary income statement					
Net interest and dividend income	3,776	4,293	4,402	4,652	-
Net fees and commissions	539	504	494	483	-
Other operating income	536	81	-17	419	-
Total operating income	4,851	4,878	4,879	5,554	5,179
Operating costs	1,653	1,663	1,760	1,812	1,885
Pre-impairment operating profit	3,198	3,215	3,119	3,742	3,294
Loan and other impairment charges	39	183	44	-25	52
Operating profit	3,159	3,032	3,075	3,767	3,242
Other non-operating items (net)	12	34	3	-	-
Tax	882	849	870	1,053	-
Net income	2,289	2,217	2,208	2,714	2,334
Other comprehensive income	-15	-136	119	118	-
Fitch comprehensive income	2,274	2,081	2,327	2,832	-
Summary balance sheet					
Assets					
Gross loans	147,713	150,051	152,391	159,351	160,874
– Of which impaired	734	1,177	1,623	1,609	1,793
Loan loss allowances	646	730	725	668	724
Net loans	147,067	149,321	151,666	158,683	160,150
Interbank	785	401	574	1,620	-
Derivatives	15,481	8,753	10,181	11,449	-
Other securities and earning assets	21,505	18,348	21,674	25,946	-
Total earning assets	184,838	176,823	184,095	197,698	-
Cash and due from banks	11,327	12,426	9,872	7,360	-
Other assets	4,969	5,040	5,209	4,931	-
Total assets	201,134	194,289	199,176	209,989	210,317
Liabilities					
Customer deposits	130,330	132,529	136,163	143,542	148,690
Interbank and other short-term funding	16,207	13,521	12,374	16,079	-
Other long-term funding	19,082	18,209	16,685	16,861	-
Trading liabilities and derivatives	13,785	8,326	11,179	10,408	-
Total funding and derivatives	179,404	172,585	176,401	186,890	-
Other liabilities	2,005	2,345	3,027	2,263	-
Preference shares and hybrid capital	2,791	1,788	2,630	2,630	-
Total equity	16,934	17,571	17,118	18,206	18,821

Total liabilities and equity	201,134	194,289	199,176	209,989	-
Exchange rate	USD1= NZD1.7443	USD1= NZD1.6762	USD1= NZD1.5717	USD1= NZD1.7292	-

Source: Fitch Ratings, Fitch Solutions, ANZNZ

Key Ratios

	30 Sep 22	30 Sep 23	30 Sep 24	30 Sep 25	30 Sep 26F
Ratios (%; annualised as appropriate)					
Profitability					
Operating profit/risk-weighted assets	2.9	2.7	3.0	3.4	2.9
Net interest income/average earning assets	2.1	2.4	2.5	2.5	2.4
Non-interest expense/gross revenue	34.1	34.1	36.1	32.6	36.4
Net income/average equity	13.7	12.9	12.7	15.3	12.7
Asset quality					
Impaired loans ratio	0.5	0.8	1.1	1.0	1.1
Growth in gross loans	4.5	1.6	1.6	4.6	1.0
Loan loss allowances/impaired loans	88.0	62.0	44.7	41.5	40.4
Loan impairment charges/average gross loans	0.0	0.1	0.0	0.0	0.0
Capitalisation					
Common equity Tier 1 ratio	12.4	12.5	12.6	12.9	13.2
Fully loaded common equity Tier 1 ratio	-	-	-	-	-
Fitch Core Capital ratio	-	-	-	-	-
Tangible common equity/tangible assets	6.8	7.4	7.0	7.1	-
Basel leverage ratio	-	-	-	-	-
Net impaired loans/common equity Tier 1	0.7	3.2	6.8	6.6	7.2
Net impaired loans/Fitch Core Capital	-	-	-	-	-
Funding and liquidity					
Gross loans/customer deposits	113.3	113.2	111.9	111.0	108.2
Gross loans/customer deposits + covered bonds	109.9	110.4	110.2	109.1	-
Liquidity coverage ratio	-	-	-	-	-
Customer deposits/total non-equity funding	77.4	79.8	81.1	80.1	-
Net stable funding ratio	-	-	-	-	-

Source: Fitch Ratings, Fitch Solutions, ANZNZ

Support Assessment

Shareholder support

Shareholder	Australia and New Zealand Banking Group Limited
Shareholder Viability	• a+
Total adjustment (notches)	0
Shareholder Support Rating	a+
Shareholder ability to support	
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 below indicate the influence of each support factor in our assessment.

Influence: Lower • Moderate • Higher •

Source: Fitch Ratings

ANZ's Long-Term IDRs and SSR reflect Fitch's assessment of a very high probability of support from its Australian parent, ANZ, if required.

The IDRs are driven by the SSR, which is aligned with the parent's VR, reflecting Fitch's assessment that ANZ remains a key and integral subsidiary of ANZ. New Zealand is a core market for ANZ, and ANZ is the only New Zealand-incorporated bank within the group. Any default by ANZ would pose a huge reputational risk to ANZ and could damage the group's franchise. Fitch also expects cooperation between the Australian and New Zealand banking regulators to ensure support can be provided to the subsidiary, if required.

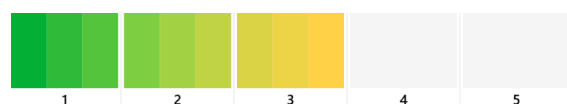
The Outlooks on ANZ's Long-Term IDRs are Stable, mirroring the Stable Outlook on ANZ's Long-Term IDR, which is driven by Fitch's assessment of the likelihood of a change in ANZ's VR.

Subsidiaries and Affiliates

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The ratings of the guaranteed instruments issued by ANZIL would be downgraded if ANZ's IDRs are downgraded or upgraded if ANZ's IDRs are upgraded.

Environmental, Social and Governance Considerations



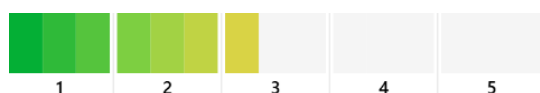
Environmental Relevance Scores

General issues	Score	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



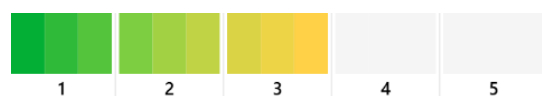
Social Relevance Scores

General issues	Score	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
Labour Relations & Practices	2	Impact of labour 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 Relevance Scores

General issues	Score	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	Organisational 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)



ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	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 the 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 the 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 the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1

Local Currency

Long-Term IDR	A+
Short-Term IDR	F1

Viability Rating	a
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Shareholder Support Rating	a+
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Sovereign Risk

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	Negative
Sovereign Long-Term Local-Currency IDR	Negative

ESG and Climate

Highest ESG Relevance Scores

Environmental 2

Social 3

Governance 3

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Related Research

[Fitch Affirms Australia and New Zealand Banking Group at 'AA-'; Outlook Stable \(March 2026\)](#)

[Developed Markets 100 Largest Banks Monitor \(February 2026\)](#)

[No Immediate Rating Impact From New Zealand's Proposed Capital Rules \(December 2025\)](#)

[Asia-Pacific Developed Market Banks](#)

[Outlook 2026 \(November 2025\)](#)

[ANZ Bank New Zealand Limited](#)

[\(September 2025\)](#)

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