S&P Global Ratings

RatingsDirect®

Australia and New Zealand Banking Group Ltd.

Primary Credit Analyst:
Lisa Barrett, Melbourne + 61 3 9631 2081; lisa.barrett@spglobal.com

Secondary Contacts:
Nico N DeLange, Sydney + 61 2 9255 9887; nico.delange@spglobal.com
Sharad Jain, Melbourne + 61 3 9631 2077; sharad.jain@spglobal.com

Table Of Contents

Table Of Contents (cont.)

Australia and New Zealand Banking Group Ltd.

Ratings Score Snapshot

Issuer Credit Rating
AA-/Stable/A-1+

SACP: a+ → **Support: +1** → **Additional factors: 0**

Anchor	a-	
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	0
Sovereign support	+1

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.

Credit Highlights

Overview

Key strengths	Key risks
Strong market position in commercial and retail banking in Australia and New Zealand.	Material dependence on domestic and offshore wholesale borrowing.
Strong capitalization.	Exposed to risks from high household debt and house prices.
High likelihood of timely financial support from the Australian government.	

Australia and New Zealand Banking Group Ltd.'s (ANZ) strong market position and focus on low-risk lending in Australia and New Zealand will continue to support its earnings. The bank focuses on retail and commercial banking. Despite rapid increases in consumer prices and interest rates, we see a sound outlook for the economies of both countries.

ANZ Group Holdings Ltd. is the non-operating holding company (NOHC) of the consolidated ANZ Group. The banking subgroup drives ANZ group's stand-alone credit profile (SACP). This is because it forms the predominant part of the ANZ Group.

ANZ's capitalization will remain a credit strength. We project the risk-adjusted capital (RAC) ratio for the bank will remain strong at 11.0%-11.5% over the next 24 months. This represents a fall from 12.7% as of March 31, 2024, due to the completion of ANZ's acquisition of Suncorp-Metway Ltd. (SML) likely by July 31, 2024, as well as a A$2 billion share buyback announced in May 2024.

Credit losses should remain low and close to pre-pandemic levels over the next two years. We believe low unemployment levels, modest economic growth, and a change in spending patterns in Australia and New Zealand will shield most borrowers against elevated interest burdens and consumer prices.

The dependence of ANZ and other major Australian banks on domestic and offshore wholesale funding remains a weakness. Australian banks are exposed to the risk of a disruption in access to international funding.

High likelihood of government support. ANZ's creditworthiness benefits from a high likelihood that the Australian government will provide timely financial support to the bank, if needed.

Outlook

The rating outlook on ANZ is stable.

Australia's economic prospects over the next two years are sound. This is despite subdued GDP growth due to elevated interest rates and the slowing economies of major trade partners. We forecast unemployment in Australia will increase somewhat but remain low in a historical context. We expect modest growth in house prices over the period. Strong immigration-driven population growth along with limited new housing supply should continue to support house prices.

ANZ should maintain sound earnings and its credit losses should remain low, at about 15 basis points (bps) of customer loans. If the proposed acquisition of SML is completed, we expect our RAC ratio for ANZ to fall--but remain strong at 11.0%-11.5% over the next two years.

Downside scenario

The rating on ANZ has substantial headroom on the downside. Downgrade scenarios are highly unlikely because they require some combination of the following events to occur:

- The willingness or capacity of the Australian government to support ANZ decreases.
- We lower our rating on Australia (AAA/Stable/A-1+).
- The stand-alone creditworthiness of ANZ weakens, for example, if systemwide risks rise due to rapid growth in Australian property prices and private sector debt.

Upside scenario

We see very limited upside to our rating on ANZ in the next two years.

Key Metrics

Australia and New Zealand Banking Group Ltd.--Key ratios and forecasts					
	--Fiscal year ended Sep. 30 --				
(%)	**2022a**	**2023a**	**2024f**	**2025f**	**2026f**
Growth in operating revenue	9.0	6.3	2.4-2.9	6.2-7.6	3.0-3.7
Growth in customer loans	6.7	5.2	13.5-16.5	4.5-5.5	5.0-6.1
Growth in total assets	10.9	1.9	13.5-16.5	4.5-5.5	4.9-6.0
Net interest income/average earning assets (NIM)	1.8	1.9	1.7-1.8	1.7-1.8	1.6-1.8
Cost-to-income ratio	49.2	48.5	48.3-50.8	47.9-50.4	47.3-49.7
Return on average common equity	11.0	10.7	8.9-9.8	9.4-10.4	9.6-10.6
Return on assets	0.7	0.7	0.5-0.6	0.5-0.6	0.5-0.6
New loan loss provisions/average customer loans	0.0	0.0	0.2-0.2	0.1-0.2	0.1-0.2
Gross non-performing assets/customer loans	0.6	0.6	0.6-0.7	0.6-0.6	0.6-0.6
Net charge-offs/average customer loans	0.0	0.0	0.2-0.2	0.2-0.2	0.2-0.2
Risk-adjusted capital ratio	11.5	12.1	11.1-11.6	10.7-11.3	10.7-11.2

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

Anchor: Resilient Economy, Conservative Regulations, And Low Risk Appetite Mitigate Housing And Funding Risks

The starting point for our ratings on ANZ--similar to all other banks operating predominantly in Australia--reflects our assessment of Australia's macroeconomic environment. ANZ has about 65% of credit exposure to its Australian home market and 20% to New Zealand, with the balance to Asia-Pacific, Europe, and North America. We expect the geographic composition of the bank's operations to be largely unchanged over the next two years.

Australia has a wealthy, open, and resilient economy that has performed relatively well following economic downcycles and external shocks. Low unemployment over the next two years should keep credit losses low, and close to pre-pandemic levels. Nevertheless, banks in Australia remain exposed to a jump in credit losses due to high household debt, elevated interest rates and consumer prices, and global economic uncertainties. We expect the persistent gap between housing demand and supply to drive modest growth in property prices in the next two years.

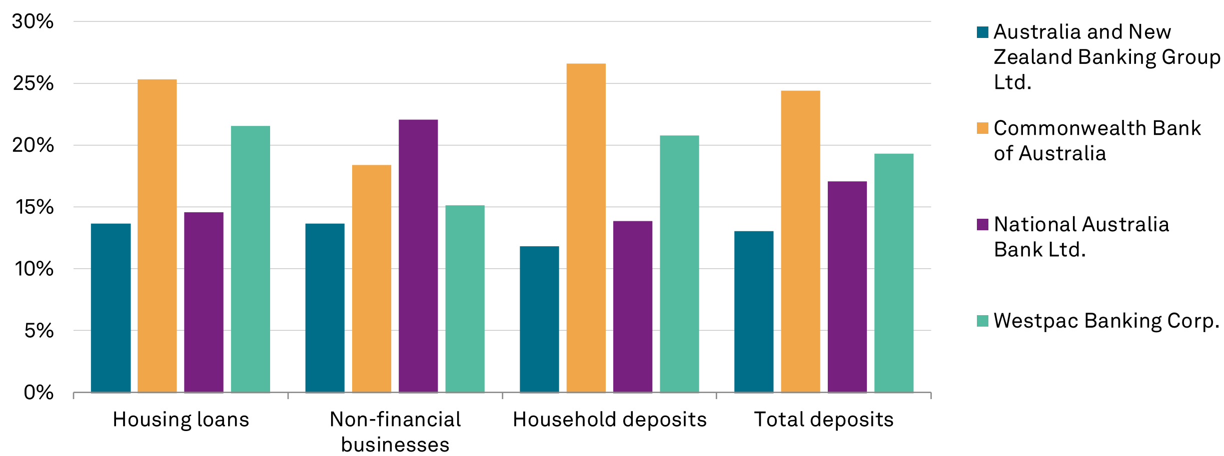
We consider Australia's prudential regulatory standards and supervision to be among the strongest globally. We believe an oligopolistic industry structure supports system stability. Sound earnings and solid interest margins should protect the banking system from unforeseen events, including a significant rise in credit losses. A material dependence on external borrowing exposes Australian banks to funding disruptions.

Business Position: Strong Franchise And Earnings Stability

ANZ is one of the four major banking groups that dominate retail and commercial banking in Australia and New Zealand. The bank accounted for about 14% of residential mortgages (ranked fourth) and 13% for customer deposits (ranked fourth) in Australia as of May 31, 2024 (see chart 1).

Chart 1

The four major banks dominate the Australian banking system
Market shares based on domestic loan and deposit positions as of May 31, 2024



Source: Australian Prudential Regulation Authority Monthly ADI Statistics

The group should benefit from a renewed focus on its Australia and New Zealand core banking activities. ANZ's announced acquisition of SML in July 2022, will further enhance its competitive position. The ANZ group is set to complete the acquisition by July 31, 2024.

ANZ will likely retain its strong market position in New Zealand. The bank is by far the largest bank in New Zealand, with a market share of 28% in lending as of March 31, 2024. This is substantially higher than that of its next biggest rival, ASB Bank Ltd., which has a 20% share.

Australian banks are well-placed to compete against new tech-enabled market entrants due to their dominant market positions and significant technology investments. Digital transformation is one of the ANZ group's key strategic initiatives. We believe the group's NOHC structure will allow it to make investments in technology without exposing the bank to unnecessary risks.

ANZ has a diverse earnings mix that should support its strong and stable earnings over the next two years. The bank is diversified across sectors, geographies, and business lines, including corporate, institutional, and retail banking.

Capital And Earnings: Strong Risk-Adjusted Capitalization

RAC for the consolidated ANZ group will likely remain strong. We project the RAC ratio for ANZ will fall to 11.0%-11.5% over the next two years. Our forecast includes the group's proposed acquisition of SML as well as its A$2 billion share buyback announced in May 2024. As of March 31, 2024, the RAC ratio for the group was 12.7%.

ANZ's capital is likely to remain a strength for the ratings. This is because the bank funded the A$4.9 billion acquisition with A$3.5 billion of common equity raised in August 2022.

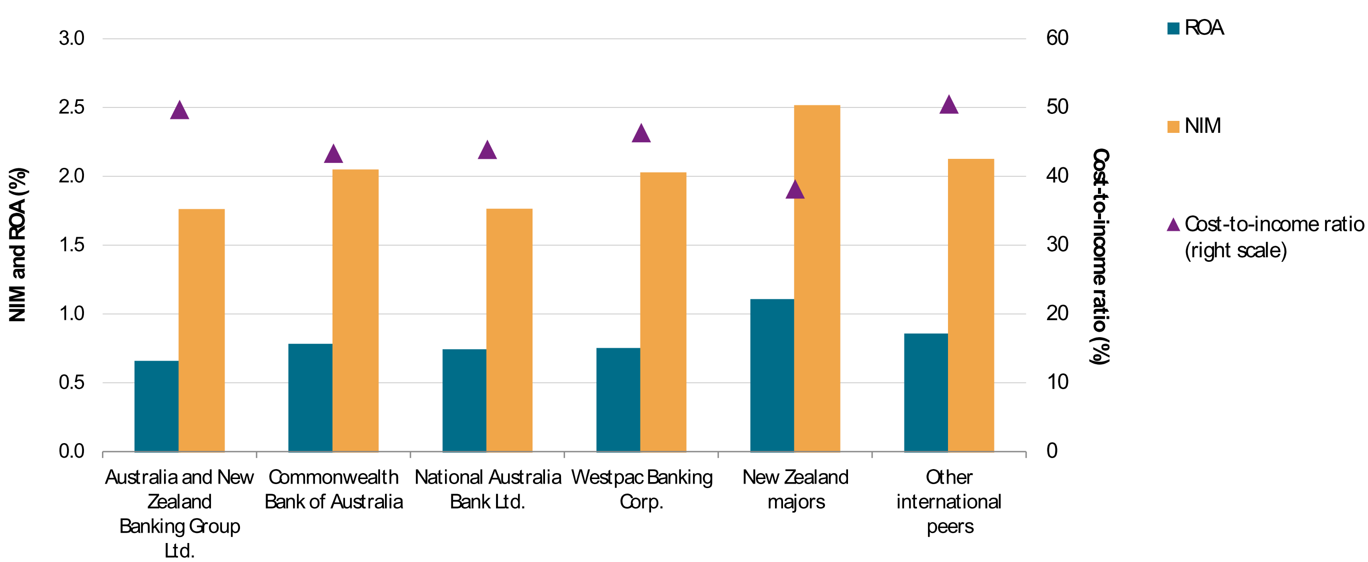
ANZ's annual loan growth should be about 5%, broadly in line with the industry, over the next two years, excluding the impact of the proposed acquisition of SML. While interest margins at Australian banks, including ANZ, have benefited from rising interest rates, we believe net interest margins (NIM) have peaked. Competition will continue to pressure NIMs across the industry.

We believe ANZ's credit losses will remain low, at about 15 bps of customer loans. As such, the bank should maintain sound earnings.

The group's profitability will likely remain good by international standards. It had an annualized return on assets of 0.65% for the half-year to March 31, 2024, slightly lower than its Australian and international peers (see chart 2).

Chart 2

Profitability of Australian major banks is comparable to global peers'
ROA measured as core earnings to average adjusted assets, NIM measured as net interest income to average earning assets



Note: As of most recent year to date numbers. ROA--Return on assets. NIM--Net interest margin. Source: S&P Global Ratings.

ANZ's common equity Tier 1 (CET1) ratio was 13.5% as of March 31, 2024, well above Australian Prudential Regulation Authority's regulatory capital requirement of 10.25%. This requirement includes a domestic systemically important bank buffer (D-SIB) and countercyclical capital buffer of 1.0% each, and capital conservation buffer of 3.75%.

We do not anticipate any significant change to ANZ's reliance on hybrid capital instruments. As with Australia's other major banks, ANZ's reliance on such instruments is higher than that of international peers.

ANZ's common share capital and retained earnings form about 90% of its total adjusted capital. Following the divestment of noncore banking assets, the bank does not have many other assets left that it is able and willing to readily sell, in our view.

Risk Position: Credit Losses To Remain Low And Close To Pre-Pandemic Levels

ANZ's credit losses should remain low at about 15 bps of customer loans over the next two years. The forecast is in line with our expectations for the Australian banking system.

We believe low unemployment in Australia will help borrowers weather the risks from elevated interest rates and household debt as well as uncertain economic conditions. A sharp fall in property prices, a pronounced economic downturn with a jump in unemployment, or financial market dislocation could result in a rapid rise in credit losses.

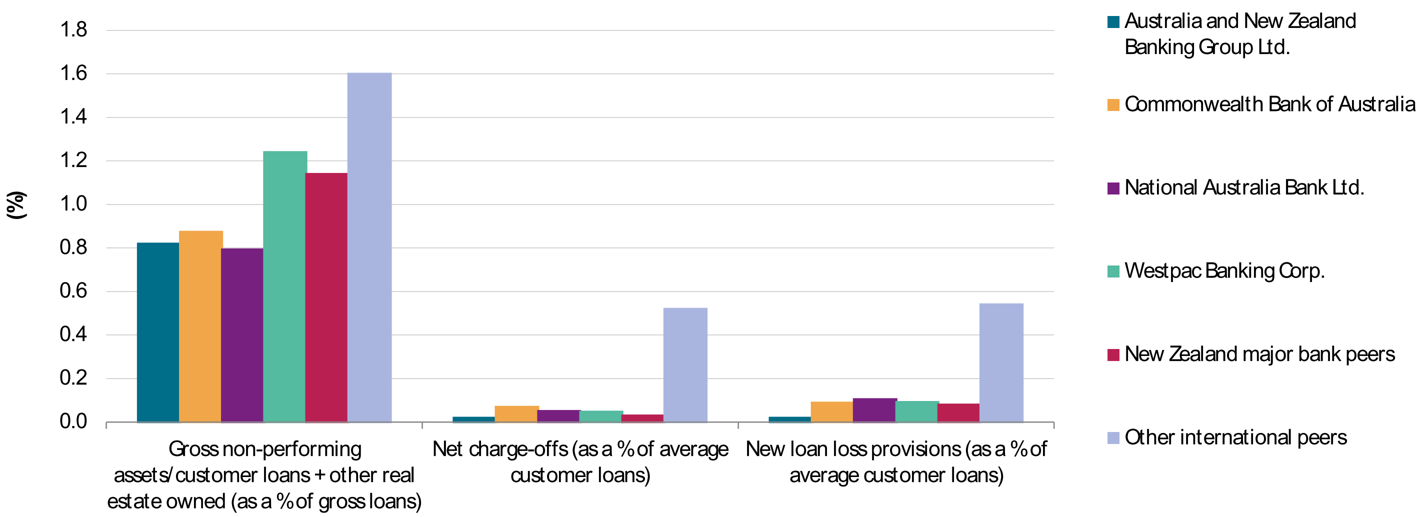
ANZ will be able to manage integration risks from the proposed SML acquisition. The group has been cautious in its approach to integration. It plans to run SML independently for two to three years. This will give ANZ time to migrate SML to its new ANZPlus digital banking platform.

ANZ will maintain a conservative risk appetite, in our view. We believe the bank has a moderate growth appetite, broadly in line with system trends. It also does not have a significant amount of additional risk for than what we already consider in our capital and earnings assessment.

ANZ will maintain conservative lending and underwriting standards, similar to that of the other major banks in Australia. The bank's loan-loss provisions and nonperforming assets have remained low and broadly comparable to its Australian major bank peers (see chart 3). Australian banks have benefited from good underwriting and a long run of benign economic conditions.

Chart 3

Australian major banks have strong asset quality relative to international peers'



As of most recent year to date numbers. Source: S&P Global Ratings.

Funding And Liquidity: Risks Adequately Managed Despite Structural Funding Weaknesses

ANZ adequately manages its funding and liquidity risks, in our view. The dependence of ANZ and other Australian major banks on domestic and offshore wholesale funding remains a weakness. Australian banks are exposed to the risk of a disruption in access to international funding.

Nevertheless, we consider that ANZ adequately manages these risks. The bank's funding metrics are broadly in line with those of other Australian major banks, and of banks in Sweden and Norway. These two countries have banking industry profiles similar to Australia's.

ANZ accesses capital markets through a wide variety of programs. These include covered bonds and senior unsecured, short- and long-term programs.

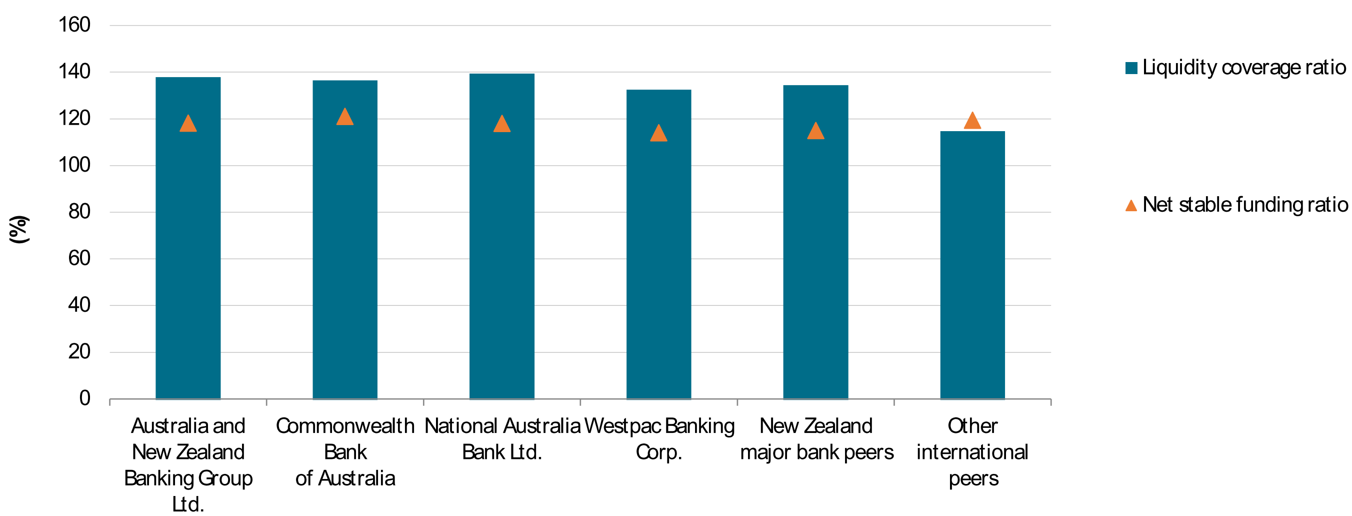
Australian major banks have strong funding franchises domestically and internationally to support their funding stability. If the sector experienced a systemic funding problem, we believe a "flight to quality" would mitigate the impact on the banks.

ANZ has adequate liquidity to survive at least 12 months of funding disruption. The bank and its other Australian major peers have weaker S&P Global Ratings liquidity ratios than other international peers. As of Sept. 30, 2023, it had a ratio of broad liquid assets to short-term wholesale funding of 1.3x, versus 1.2x a year earlier.

ANZ's average liquidity coverage ratio for the quarter ended March 31, 2024, was 137.4%. This is well in excess of the regulatory minimum of 100%.

Chart 4

Funding and liquidity metrics of Australian majors are comparable to global peers'



As of most recent year to date numbers. Source: S&P Global Ratings.

ANZ manages its liquidity well by routinely conducting specific stress tests. The tests aim to identify the timeframe over which high-quality liquid assets could survive under various stress liability run-off scenarios.

Support: High Likelihood Of Timely Financial Support From The Australian Government

Our long-term issuer credit rating on ANZ is one notch above the SACP. We apply this uplift because we believe the bank is highly likely to receive timely financial support from the Australian government, if needed. This reflects our view that:

- ANZ is highly important to the Australian economy and financial system. The bank has a substantial share of 13% of household deposits and 14% share of residential mortgages. In our view, it plays a material role in sourcing offshore funding that supports economic activity in the country. In addition, ANZ is strongly interconnected with the three other major banks in Australia.
- The Australian government remains highly supportive of private sector banks in the country.

Environmental, Social, And Governance (ESG).

In our view, the ANZ group has a comprehensive, well-developed risk management and governance framework across its activities.

Policymakers have increasingly called for greater penalties for lapses in governance, partly on the basis that the profitable major Australian banks must meet community expectations. Continued governance failures could make ANZ and its domestic peers less attractive to equity and debt investors who are more sensitive to ESG factors, in our view.

We see environmental factors as less relevant (than social and governance factors) to the creditworthiness of ANZ. The mining sector accounts for only about 1% of total domestic lending by Australian banks. Still, ANZ has indirect exposure to environmental factors. This is because it operates in an economy where the commodity sector is significant.

Evolving domestic and global environment standards and legislation as well as changing customer preferences leading to a transition toward less carbon-intensive forms of energy could weaken the broader economy and consequently, ANZ's lending portfolio.

Hybrid Ratings

We believe Australia's legal and regulatory framework could allow the authorities to instigate loss absorption by the regulatory additional Tier-1 and Tier-2 securities, if needed. Therefore, we assign our 'A' rating to ANZ's non-Basel III-compliant Tier-2 securities. This is two notches below the long-term issuer credit rating on ANZ.

Our rating reflects the following factors:

- One notch for the notes' subordinated status; and
- One notch for government support that we include in the long-term issuer credit rating on ANZ. However, we believe the government is unlikely to extend this support to the Tier-2 capital instruments that the bank issued.

We assign 'A-' ratings to ANZ's Basel III-compliant Tier-2 securities. This is three notches below our long-term issuer credit rating on the bank.

For the Basel III instruments, we apply a one-notch additional deduction to reflect the contingency clause that requires the mandatory conversion of the securities into common equity on the activation of a nonviability trigger.

The issue ratings on ANZ's Basel III-compliant additional Tier-1 capital instruments (ANZ Capital Notes) are five notches below our long-term issuer credit rating on the bank. This reflects the following factors:

- One notch for the notes' subordinated status;
- Two notches for the risk of partial or untimely payment;

- One notch for a nonviability contingent capital feature that would require ANZ to convert all or a portion of the notes into ordinary shares or write them off if a nonviability trigger event occurred; and
- One notch for government support that we include in the long-term issuer credit rating on the bank. However, we believe the government is unlikely to extend this support to the additional Tier-1 capital instruments that the bank issued.

Key Statistics

Table 1

Australia and New Zealand Banking Group Ltd.--Key figures					
	--Year-ended Sept. 30--				
(Mil. A$)	**2024***	**2023**	**2022**	**2021**	**2020**
Adjusted assets	1,086,231.0	1,102,080.0	1,081,852.0	974,806.0	1,037,907.0
Customer loans (gross)	719,310.0	711,240.0	675,989.0	633,764.0	622,074.0
Adjusted common equity	61,420.0	60,411.6	57,990.7	52,930.8	50,667.1
Operating revenues	10,148.0	20,466.0	19,246.0	17,658.0	18,459.0
Noninterest expenses	5,038.0	9,918.0	9,478.0	8,924.0	9,222.0
Core earnings	3,563.7	7,313.0	7,077.5	6,427.0	4,291.9

Note: *Data as of March 31.

Table 2

Australia and New Zealand Banking Group Ltd.--Business position					
	--Year-ended Sept. 30--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Total revenues from business line (currency in millions)	10,148.0	20,466.0	19,553.0	17,671.0	18,459.0
Commercial & retail banking/total revenues from business line	81.1	98.9	92.3	97.3	98.1
Insurance activities/total revenues from business line	0.5	0.4	0.7	0.6	0.4

N/A--Not applicable.

Table 3

Australia and New Zealand Banking Group Ltd.--Capital and earnings					
	--Year-ended Sept. 30--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Tier 1 capital ratio	15.4	15.2	14.0	14.3	13.2
S&P Global Ratings' RAC ratio before diversification	12.7	12.1	11.5	11.5	11.0
S&P Global Ratings' RAC ratio after diversification	13.9	13.5	12.4	12.5	12.0
Adjusted common equity/total adjusted capital	88.1	88.0	88.0	86.2	86.2
Net interest income/operating revenues	77.8	81.0	77.3	80.2	76.1
Fee income/operating revenues	9.5	9.5	10.2	12.1	12.6
Market-sensitive income/operating revenues	11.0	7.5	10.4	7.8	9.8
Cost to income ratio	49.6	48.5	49.2	50.5	50.0
Preprovision operating income/average assets	0.9	1.0	1.0	0.9	0.9

Table 3

Australia and New Zealand Banking Group Ltd.--Capital and earnings (cont.)

	--Year-ended Sept. 30--				
(%)	2024*	2023	2022	2021	2020
Core earnings/average managed assets	0.6	0.7	0.7	0.6	0.4

N/A--Not applicable. *Data as of March 31.

Table 4

Australia and New Zealand Banking Group Ltd.--Risk-adjusted capital framework data

(Mil. A$)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	242,311.5	11,026.3	4.6	12,420.0	5.1
Of which regional governments and local authorities	0.0	0.0	0.0	0.0	0.0
Institutions and CCPs	119,964.9	37,186.4	31.0	33,279.8	27.7
Corporate	282,586.8	133,588.6	47.3	251,152.0	88.9
Retail	489,094.8	159,732.7	32.7	166,674.8	34.1
Of which mortgage	456,688.2	136,013.7	29.8	139,435.4	30.5
Securitization§	15,677.0	2,481.0	15.8	3,145.0	20.1
Other assets†	15,210.2	4,430.8	29.1	24,847.7	163.4
Total credit risk	1,164,845.1	348,445.8	29.9	491,519.2	42.2
Credit valuation adjustment					
Total credit valuation adjustment	--	5,297.0	--	6,886.1	--
Market Risk					
Equity in the banking book	16.4	0.0	0.0	143.3	873.8
Trading book market risk	--	11,863.0	--	14,000.5	--
Total market risk	--	11,863.0	--	14,143.8	--
Operational risk					
Total operational risk	--	43,274.0	--	38,214.0	--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments					
RWA before diversification	--	432,778.8	--	550,763.1	100.0
Total Diversification/ Concentration Adjustments	--	--	--	(50,917.0)	(9.2)
RWA after diversification	--	432,778.8	--	499,846.1	90.8
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio before adjustments		66,709.0	15.4	69,717.0	12.7
Capital ratio after adjustments‡		66,709.0	15.4	69,717.0	13.9

Note: *Exposure at default. §Securitization Exposure includes the 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 2024, S&P Global Ratings.

Table 5

Australia and New Zealand Banking Group Ltd.--Risk position

	--Year-ended Sept. 30--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Growth in customer loans	2.3	5.2	6.7	1.9	0.5
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(10.0)	(6.9)	(7.6)	(8.3)
Total managed assets/adjusted common equity (x)	17.7	18.3	18.7	18.5	20.6
New loan loss provisions/average customer loans	0.0	0.0	(0.0)	(0.1)	0.4
Net charge-offs/average customer loans	0.0	0.0	0.0	0.1	0.1
Gross nonperforming assets/customer loans + other real estate owned	0.8	0.6	0.6	0.8	1.0
Loan loss reserves/gross nonperforming assets	59.2	81.3	93.1	80.4	79.0

Note: *Data as of March 31. RWA--Risk-weighted asset. N/A--Not applicable.

Table 6

Australia and New Zealand Banking Group Ltd.--Funding and liquidity

	--Year-ended Sept. 30--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Core deposits/funding base	68.2	68.6	69.2	69.6	67.5
Customer loans (net)/customer deposits	111.6	109.3	108.4	106.1	111.7
Long-term funding ratio	80.0	79.5	77.7	79.4	79.8
Stable funding ratio	101.4	102.7	99.7	104.0	101.5
Short-term wholesale funding/funding base	21.6	22.1	24.1	22.2	21.8
Regulatory net stable funding ratio	118.1	116.0	119.0	N/A	N/A
Broad liquid assets/short-term wholesale funding (x)	1.2	1.3	1.2	1.3	1.2
Broad liquid assets/total assets	23.1	24.3	23.2	25.1	21.3
Broad liquid assets/customer deposits	39.2	41.5	40.6	41.3	40.1
Net broad liquid assets/short-term customer deposits	7.7	9.4	6.0	9.8	8.1
Regulatory liquidity coverage ratio (LCR) (%)	137.5	130.0	129.0	N/A	N/A
Short-term wholesale funding/total wholesale funding	65.9	68.5	75.9	70.7	65.0

Note: *Data as of March 31. N/A--Not applicable.

Australia and New Zealand Banking Group Ltd.--Rating component scores

Issuer Credit Rating	AA-/Stable/A-1+
SACP	a+
Anchor	a-
Economic risk	3
Industry risk	2
Business position	Strong
Capital and earnings	Strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0

Australia and New Zealand Banking Group Ltd.--Rating component scores (cont.)	
Support	+1
ALAC support	0
GRE support	0
Group support	0
Sovereign support	+1
Additional factors	0

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

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- 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: Australia, April 21, 2024
- Australian Banks Are Increasing TLAC. So Why Are Bailouts Still An Option?, April 3, 2024
- Most Non-Major Australian Banks Upgraded On Strengthened Institutional Framework; Outlooks Stable, April 2, 2024

S&P Global Ratings Australia Pty Ltd holds Australian financial services license number 337565 under the Corporations Act 2001. S&P Global Ratings' credit ratings and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

Ratings Detail (As Of July 24, 2024)*	
Australia and New Zealand Banking Group Ltd.	
Issuer Credit Rating	AA-/Stable/A-1+
Certificate Of Deposit	
Foreign Currency	AA-/A-1+

Ratings Detail (As Of July 24, 2024)*(cont.)		
Commercial Paper		
Foreign Currency		A-1+
Junior Subordinated		BBB
Senior Unsecured		A-1+
Senior Unsecured		AA-
Subordinated		A-
Issuer Credit Ratings History		
07-Jun-2021	*Foreign Currency*	AA-/Stable/A-1+
07-Apr-2020		AA-/Negative/A-1+
09-Jul-2019		AA-/Stable/A-1+
07-Jun-2021	*Local Currency*	AA-/Stable/A-1+
07-Apr-2020		AA-/Negative/A-1+
09-Jul-2019		AA-/Stable/A-1+
Sovereign Rating		
Australia		AAA/Stable/A-1+
Related Entities		
ANZ Bank New Zealand Ltd.		
Issuer Credit Rating		AA-/Stable/A-1+
Certificate Of Deposit		
Local Currency		AA-/A-1+
Preference Stock		BBB+
Senior Unsecured		A-1+
Senior Unsecured		AA-
Subordinated		A
Subordinated		A-
Australia and New Zealand Bank (China) Co. Ltd.		
Issuer Credit Rating		A+/Stable/A-1
Australia and New Zealand Banking Group Ltd. (London Branch)		
Junior Subordinated		BBB
Australia and New Zealand Banking Group Ltd.(New York Branch)		
Senior Unsecured		AA-

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.