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ANZ Bank New Zealand Ltd.

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ANZ Bank New Zealand Ltd.

Ratings Score Snapshot

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

SACP: a- → **Support: +3** → **Additional factors: 0**

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.

Credit Highlights

Overview	
Key strengths	**Key risks**
Highly likely to receive support from parent, if needed.	Material reliance on domestic and offshore wholesale funding.
Largest retail and commercial franchise in New Zealand.	

The Australia-based parent, Australia and New Zealand Banking Group Ltd. (ANZ), will provide timely financial support to ANZ Bank New Zealand Ltd. (ANZ NZ) in all foreseeable situations, in our view. Accordingly, we equalize our rating on ANZ NZ with that on ANZ (AA-/Stable/A-1+). We consider ANZ NZ to be an integral part of ANZ's group-wide strategy, making up a considerable part of ANZ's operations. In addition, we expect the Australian government to extend its support for ANZ to ANZ NZ, if needed.

ANZ NZ will likely continue to dominate New Zealand's financial sector as one of the country's four major banks. 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 bank's loan portfolio diversity broadly reflects the New Zealand economy.

We forecast ANZ NZ will maintain a risk-adjusted capital (RAC) ratio above 10% over the next two years. New Zealand's major banks, including ANZ NZ, can generate sufficient capital through retained earnings to meet their transition to higher capital standards in 2028.

Asset quality will likely remain sound over the next two years, in our view. Our base case assumes credit losses of about 0.15% for ANZ NZ in fiscal 2024 (ending Sept. 30, 2024), and a gradual improvement in this ratio over the next 12-24 months. We believe credit losses will decrease mainly because of the Reserve Bank of New Zealand's (RBNZ) ongoing interest rate cuts. This should improve credit conditions and lead to higher 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 in 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 Sep. 30--				
(%)	**2022a**	**2023a**	**2024f**	**2025f**	**2026f**
Growth in operating revenue	16.5	0.8	(3.8)-(4.7)	(2.5)-(3.1)	(2.4)-(3.0)
Growth in customer loans	4.5	1.6	1.8-2.2	2.7-3.3	3.6-4.4
Growth in total assets	8.9	(3.4)	1.7-2.1	2.7-3.3	3.5-4.3
Net interest income/average earning assets (NIM)	2.3	2.5	2.3-2.6	2.1-2.4	2.0-2.2
Cost to income ratio	34.0	33.9	35.6-37.5	35.1-36.9	35.1-36.9
Return on average common equity	13.4	12.2	10.2-11.2	9.6-10.6	9.1-10.0
Return on assets	1.2	1.1	0.9-1.1	0.9-1.1	0.8-1.0
New loan loss provisions/average customer loans	0.0	0.1	0.1-0.2	0.1-0.2	0.1-0.2
Gross nonperforming assets/customer loans	0.4	0.6	0.7-0.7	0.6-0.6	0.6-0.6
Net charge-offs/average customer loans	N.M.	0.0	0.1-0.1	0.1-0.1	0.1-0.1

ANZ Bank New Zealand Ltd.--Key ratios and forecasts (cont.)

	--Fiscal year ended Sep. 30--				
(%)	**2022a**	**2023a**	**2024f**	**2025f**	**2026f**
Risk-adjusted capital ratio	12.9	13.2	13.5-14.2	13.5-14.2	13.3-14.0

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin. N.M.--Not meaningful.

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 macro conditions.

The New Zealand economy is open, prosperous, and flexible, drawing on decades of structural reforms. We forecast real GDP will stagnate at essentially 0% growth in fiscal 2024 (ended June 30) and increase to 1.7% in fiscal 2025 and 2.5% in fiscal 2026.

Economic imbalances remain elevated. Following a decline of about 10% in fiscal 2023, house prices have finished fiscal 2024 flat. Falling interest rates and ongoing immigration inflows will support modest house price growth over the next two years, in our view.

We forecast credit losses to remain low at about 0.15% in 2024 and then drop to 0.10% in 2026. New Zealand's external weaknesses--in particular its high level of external debt and persistent current-account deficits--accentuate economic imbalances.

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

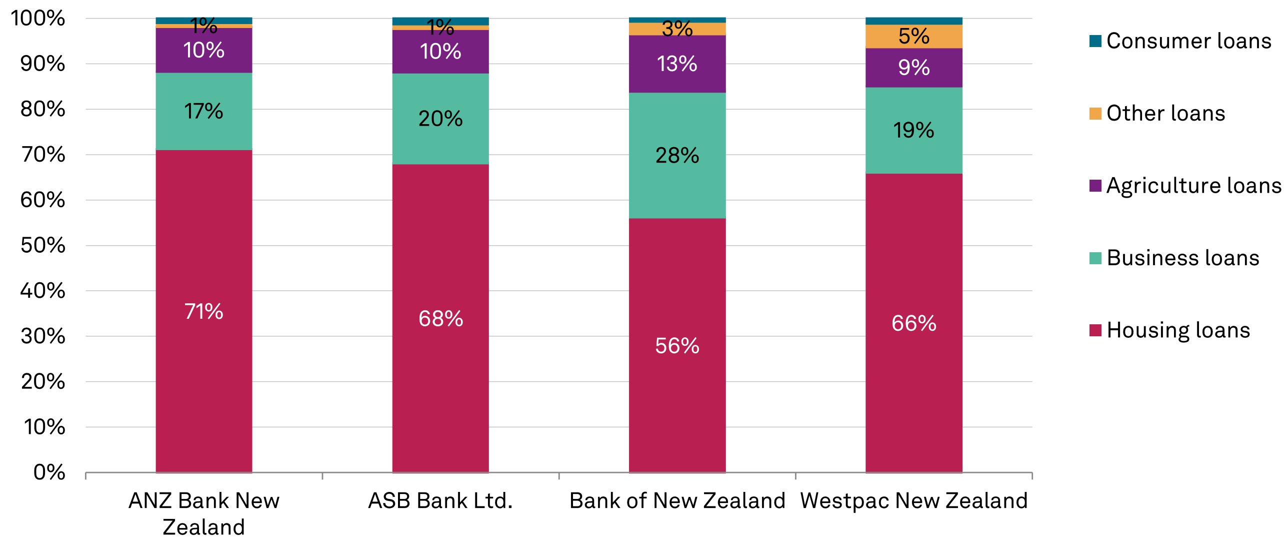
Business Position: Strong Market Position As New Zealand's Largest Bank

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 book comparable to the New Zealand population.

Chart 1

ANZ NZ remains focused on residential mortgage lending



As of June 30, 2024. Source: RBNZ Statistics.

ANZ NZ's growth prospects largely reflect system expectations. We forecast loan growth of 2%-3% in the next 12-18 months as the economy transitions to lower interest rates, supporting an uptick in credit growth. Residential mortgages are likely to remain the predominant source of lending for the bank over the next two years. These loans accounted for about 71% of total lending as of June 30, 2024.

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

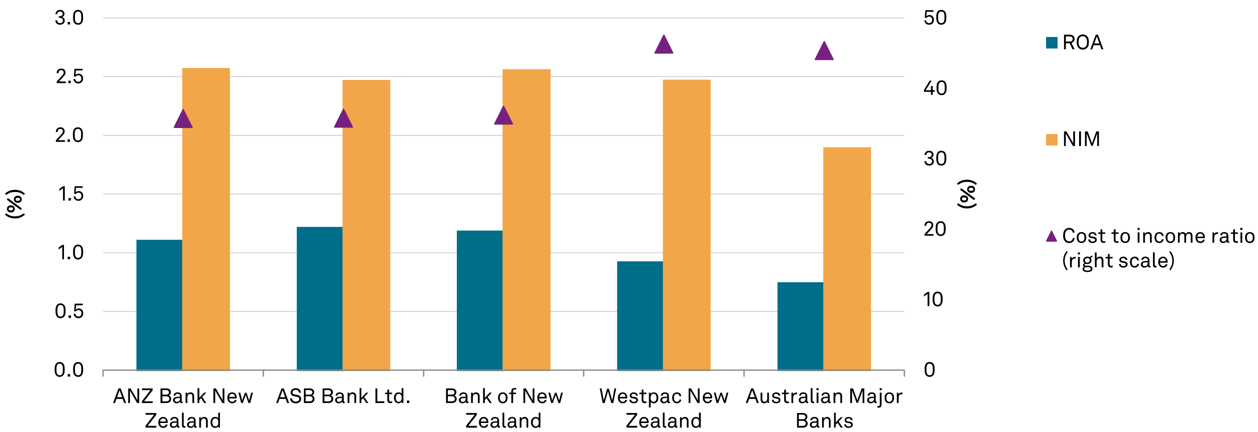
Capital And Earnings: Strong Capital

ANZ NZ's capital should remain a strength for its credit profile. We forecast our RAC ratio for ANZ NZ will remain at about its current level over the next two years. We expect ANZ NZ will maintain a dividend payout ratio of about 75% across that period. As of March 31, 2024, our RAC ratio for ANZ NZ was 13.5%.

ANZ NZ should maintain good earnings, in line with New Zealand major bank peers. With similar asset portfolios, earnings metrics among New Zealand major banks will likely remain broadly similar, with net interest margins weakening in line with decreases in the official cash rate. As of March 31, 2024, ANZ NZ's return on assets was 1.1%. We expect this to remain largely unchanged over the next two years.

Chart 2

ANZ NZ's profitability remains in line with peers'



ROA--Return on assets. NIM--Net interest margin. Source: S&P Global Ratings.

Risk Position: Conservative Risk Appetite Underpins Low Credit Losses

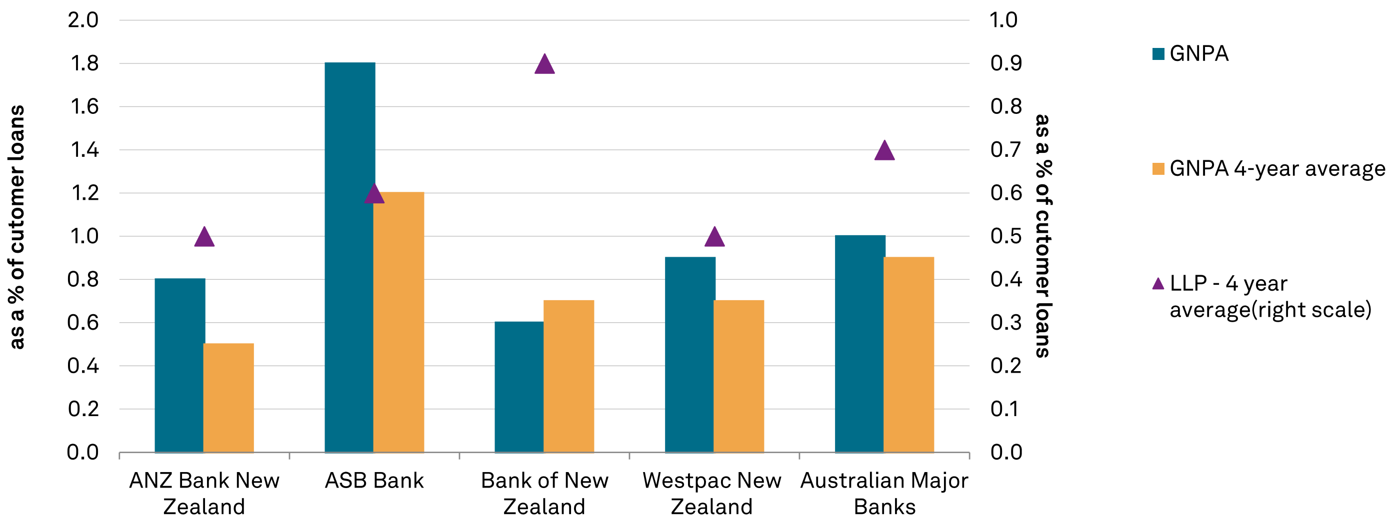
ANZ NZ maintains a conservative risk appetite consistent with New Zealand major bank peers. We believe that we adequately capture the bank's risk profile in the standard risk weights we apply in our capital and earnings assessment. We expect its overall risk appetite to remain reflective of the New Zealand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

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

Asset quality for ANZ NZ should remain sound and consistent with the New Zealand banking system, despite macroeconomic headwinds. We forecast credit losses for ANZ NZ will increase to about 0.15% in fiscal 2024, given the high official cash rate. However, as interest rates fall, credit losses will likely trend toward the banking system's long-run average of about 0.10% for ANZ NZ and its peers.

Chart 3

ANZ NZ's asset quality remains consistent with that of peers'



GNPA = gross non-performing assets. LLP = loan loss provisions. Source: S&P Global Ratings.

Focus on residential mortgage lending is likely to support stable asset quality for ANZ NZ through the cycle. Loans to residential borrowers made up about 71% of the bank's total loan book as of June 30, 2024, broadly consistent with New Zealand major bank peers.

ANZ NZ's agriculture portfolio could drive higher credit losses in the event of an economic downturn. As of June 30, 2024, 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 agriculture lending as more volatile than traditional retail lending given its reliance on commodity prices and weather events. We expect losses from ANZ NZ's agricultural lending portfolio to remain modest over the next 12 months as dairy prices recover on the back of rising demand.

Funding And Liquidity: Structural Risks Persist

ANZ NZ's brand underpins its retail deposit book. As of June 30, 2024, ANZ NZ held 31% of the outstanding deposits in the New Zealand banking sector. We view deposit funding as more stable than other sources. For the 12 months ended June 30, 2024, ANZ NZ's deposits grew at about 4%, similar to that of the system.

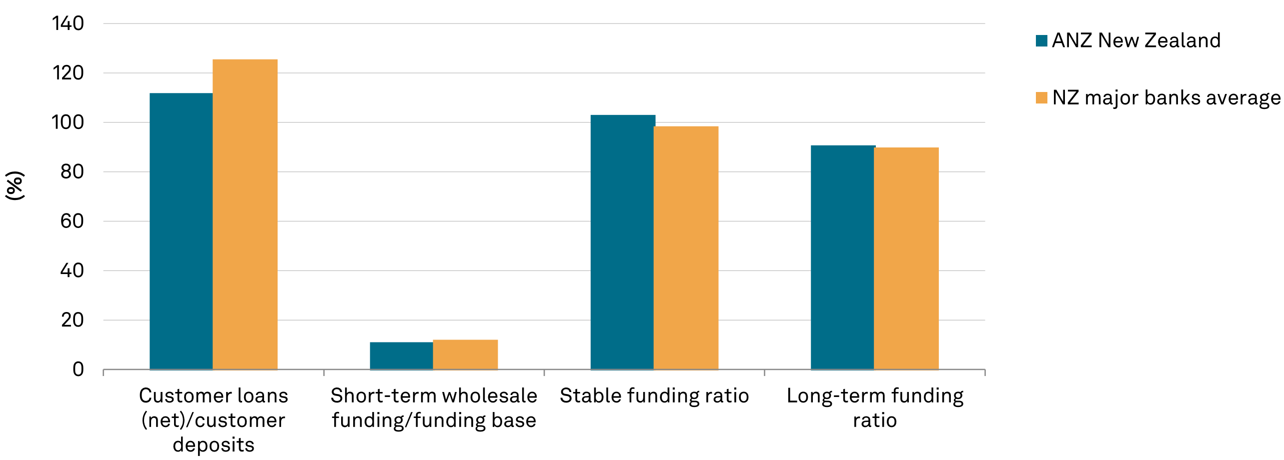
ANZ NZ's lower reliance on wholesale funding makes it slightly less exposed to volatility in global capital markets than the other New Zealand major banks. Notwithstanding this, all four institutions face some level of heightened funding risks caused by their material reliance on net external borrowings to fill structural funding gaps. We believe that in the event of a major dislocation in foreign capital markets, all four banks would be vulnerable. RBNZ's proven willingness and capability to provide funding support to the New Zealand banking sector tempers some of this risk.

We believe ANZ NZ will refinance its RBNZ Term Lending Facility (TLF) and Funding for Lending Programme (FLP) liabilities primarily via wholesale markets. As of March 31, 2024, ANZ NZ had a combined NZ$3.8 billion in liabilities outstanding under the RBNZ TLF and FLP. We believe ANZ NZ will meet these obligations, reflecting its record of operating in domestic and foreign capital markets. The bank has already paid down about NZ$600 million of its outstanding liabilities under these facilities as of March 31, 2024.

ANZ NZ adequately manages funding and liquidity risks, in our view. This is notwithstanding the inherent structural funding weaknesses in the New Zealand banking system. We consider ANZ NZ's reliance on wholesale funding--at about 17% of its funding base as of June 30, 2024--to be consistent with the average of 26% across the other three New Zealand major banks. 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 consistent with that of its peers



Source: S&P Global Ratings.

We believe ANZ NZ has sufficient liquidity to manage at least 12 months of general market stress without a significant dependence on central bank support. As of March 31, 2024, 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 1.4x.

ANZ NZ consistently manages its daily core funding ratio at well above the regulatory prescribed minimum of 75%. For the quarter ended March 31, 2024, the bank's average core funding ratio was 89.9%. In addition, it conducts specific stress tests routinely.

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. Notwithstanding this, we do not foresee any unusual liquidity needs for ANZ NZ over the next two years outside of its TLF and FLP repayments.

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 the bank's stand-alone credit profile (SACP) of 'a-'. This reflects our view that ANZ is likely to provide timely financial support to ANZ NZ in all foreseeable circumstances.

We believe ANZ NZ will remain an integral part of ANZ's group-wide strategy. As a fully owned and sizable subsidiary of the parent, ANZ NZ will likely continue to account for more than 10% 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 25 years. Consequently, we believe there are strong incentives for the group to support the New Zealand subsidiary. Furthermore, we expect that 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.

In our view, it is uncertain whether the New Zealand government would provide timely financial support to the country's private-sector banks, if needed. In arriving at this opinion, we note that the nation's bank resolution framework allows senior creditors of a bank to absorb losses to help the bank continue operations if such a bank were to experience financial distress.

Additional Rating Factors

Our ratings on ANZ NZ's hybrid capital instruments incorporate the strength of the 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.

Our ratings on ANZ NZ's Tier 2 capital instruments are 'A', or two notches below our ICR 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 the likely Australian government support, if needed. We apply this uplift above the ANZ group SACP to determine the ANZ group credit profile, and our ICR on ANZ NZ. We consider that such support is unlikely to extend to the hybrid instruments issued by ANZ NZ.

Our ratings on ANZ NZ's additional Tier 1 capital (AT1) instruments issued by ANZ NZ are 'BBB+', four notches below our ICR on ANZ NZ. Our ratings on these instruments incorporate a two-notch deduction, in addition to the factors explained above in relation to our ratings on ANZ NZ's Tier 2 instruments. This reflects our view that the AT1 securities are subject to the risk of partial or untimely payment on top of the credit risks that Tier 2 securities carry.

In September 2024, ANZ Holdings (New Zealand) Ltd. (ANZ NZ Holdco) issued an Australian dollar note to invest in the proceeds of ANZ NZ's AT1 capital instrument, Perpetual Preference Shares 2 (PPS2). Our rating on this instrument is 'BBB', five notches below our ICR on ANZ NZ. This incorporates a one notch deduction, in addition to the factors explained above in relation to our ratings on ANZ NZ's directly issued AT1 instruments. The additional notch reflects the structural subordination of the creditors of ANZ NZ Holdco to the creditors of ANZ NZ. That is, to service its creditors, ANZ NZ Holdco relies significantly on dividend payments from ANZ NZ.

Unlike regulatory capital instruments issued by banks in many other countries, additional Tier 1 and Tier 2 instruments issued by ANZ NZ (and other New Zealand banks) do not include nonviability capital conversion features.

Environmental, Social, And Governance

We view ESG factors for ANZ NZ as broadly in line with the New Zealand banking industry and peers. We do not consider ANZ NZ or its parent ANZ as an outlier in relation to its reporting and governance regarding environmental risk. Like its major bank peers, ANZ NZ will provide more detailed environmental disclosures for fiscal 2024, after the New Zealand government mandated a regime for climate-related financial disclosures.

ANZ NZ has higher-than-peer exposure to New Zealand's dairy industry and other primary production sectors, which have a significant environmental footprint and face growing pressure to lower emissions. We expect legislation introduced to curb emissions will strike a balance between sustainability and economic viability, which limits the potential for a sudden increase in credit losses, in our view. We do, however, 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

Table 1

ANZ Bank New Zealand Ltd.--Key figures

	--Year-ended Sept. 30--				
(Mil. NZ$)	**2024***	**2023**	**2022**	**2021**	**2020**
Adjusted assets	193,070	191,170	198,035	181,678	176,652
Customer loans (gross)	151,623	150,051	147,713	141,341	133,392
Adjusted common equity	15,300	15,074	14,337	13,431	12,359
Operating revenues	2,401	4,903	4,865	4,175	4,101
Noninterest expenses	858	1,663	1,653	1,621	1,724
Core earnings	1,058	2,166	2,281	1,925	1,415

*Data as of March 31. NZ$--New Zealand dollar.

Table 2

ANZ Bank New Zealand Ltd.--Business position

	--Year-ended Sept. 30--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Total revenues from business line (currency in millions)	2,401.0	4,913.0	4,865.0	4,189.0	4,101.0

Table 2

ANZ Bank New Zealand Ltd.--Business position (cont.)

	--Year-ended Sept. 30--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Commercial banking/total revenues from business line	22.5	21.8	25.9	25.7	26.4
Retail banking/total revenues from business line	57.0	56.3	53.9	59.1	56.1
Commercial and retail banking/total revenues from business line	79.5	78.1	79.8	84.8	82.6
Corporate finance/total revenues from business line	N/A	21.2	11.7	13.6	17.6
Other revenues/total revenues from business line	20.5	0.7	8.5	1.6	(0.2)
Investment banking/total revenues from business line	N/A	21.2	11.7	13.6	17.6
Return on average common equity	11.6	12.2	13.4	12.0	9.2

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

Table 3

ANZ Bank New Zealand Ltd.--Capital and earnings

	--Year-ended Sept. 30--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Tier 1 capital ratio	14.7	14.1	15.0	16.2	14.4
Adjusted common equity/total adjusted capital	88.1	89.4	83.7	83.0	81.8
Net interest income/operating revenues	90.6	87.6	77.6	82.0	79.5
Fee income/operating revenues	10.6	10.3	11.1	13.3	13.6
Market-sensitive income/operating revenues	(1.5)	1.4	10.8	4.3	6.4
Cost to income ratio	35.7	33.9	34.0	38.8	42.0
Preprovision operating income/average assets	1.6	1.6	1.7	1.4	1.4
Core earnings/average managed assets	1.1	1.1	1.2	1.1	0.8

*Data as of March 31.

Table 4

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

(Mil. NZ$)	**Exposure***	**Basel III RWA**	**Average Basel III RW(%)**	**Standard & Poor's Global Ratings' RWA**	**Average Standard & Poor's Global Ratings' RW (%)**
Credit risk					
Government and central banks	21,345	0	0	634	3
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	14,437	1,903	13	3,832	27
Corporate	57,455	39,955	70	52,491	91
Retail	125,096	29,407	24	46,726	37
Of which mortgage	118,056	23,322	20	43,126	37
Securitization§	0	0	0	0	0
Other assets†	2,080	1,201	58	3,855	185
Total credit risk	220,413	72,466	33	107,538	49

Table 4

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

Credit valuation adjustment					
Total credit valuation adjustment	'--	769	'--	1,000	'--
Market risk					
Equity in the banking book	1	6	600	9	875
Trading book market risk	'--	6,045	'--	9,068	'--
Total market risk	'--	6,051	'--	9,076	'--
Operational risk					
Total operational risk	'--	11,884	'--	11,288	'--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings' RWA**	**% of S&P Global Ratings' RWA**
Diversification adjustments					
RWA before diversification	'--	106,889	'--	128,902	100
Total diversification/ Concentration adjustments	'--	'--	'--	21,492	17
RWA after diversification	'--	106,889	'--	150,394	117
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings' RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		15,765	14.7	17,363	13.5
Capital ratio after adjustments‡		15,765	14.7	17,363	11.5

*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

ANZ Bank New Zealand Ltd.--Risk position

	--Year-ended Sept. 30--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Growth in customer loans	2.1	1.6	4.5	6.0	0.3
Total managed assets/adjusted common equity (x)	12.8	12.9	14.0	13.8	14.5
New loan loss provisions/average customer loans	0.0	0.1	0.0	(0.1)	0.3
Net charge-offs/average customer loans	0.0	0.0	N.M.	0.0	0.1
Gross nonperforming assets/customer loans + other real estate owned	0.8	0.6	0.4	0.4	0.7
Loan loss reserves/gross nonperforming assets	63.3	77.2	108.0	111.0	78.5

*Data as of March 31. N.M.--Not meaningful.

Table 6

ANZ Bank New Zealand Ltd.--Funding and liquidity

	--Year-ended Sept. 30--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Core deposits/funding base	82.0	80.8	78.8	80.3	79.7

Table 6

ANZ Bank New Zealand Ltd.--Funding and liquidity (cont.)					
	--Year-ended Sept. 30--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Customer loans (net)/customer deposits	111.5	112.7	112.8	112.5	109.8
Long-term funding ratio	90.3	90.3	88.4	90.7	91.6
Stable funding ratio	102.6	105.6	105.6	106.8	110.7
Short-term wholesale funding/funding base	10.7	10.6	12.8	10.3	9.2
Broad liquid assets/short-term wholesale funding (x)	1.4	1.7	1.5	1.7	2.2
Broad liquid assets/total assets	13.0	15.0	15.6	15.0	16.9
Broad liquid assets/customer deposits	18.8	22.0	24.0	22.2	25.2
Net broad liquid assets/short-term customer deposits	5.9	9.2	8.0	9.6	14.0
Short-term wholesale funding/total wholesale funding	55.6	52.6	56.2	48.0	41.7
Narrow liquid assets/3-month wholesale funding (x)	2.9	3.1	2.7	5.4	5.7

*Data as of March 31.

ANZ Bank New Zealand Ltd.--Rating component scores	
Issuer credit rating	**AA-/Stable/A-1+**
SACP	a-
Anchor	bbb
Economic risk	4
Industry risk	4
Business position	Strong
Capital and earnings	Strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+3
ALAC support	0
GRE support	0
Group support	+3
Sovereign support	0
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: New Zealand, May 14, 2024.

Ratings Detail (As Of October 10, 2024)*	
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
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	
Foreign Currency	AA+/Stable/A-1+
Local Currency	AAA/Stable/A-1+
Related Entities	
ANZ Holdings (New Zealand) Ltd.	
Junior Subordinated	BBB
Australia and New Zealand Bank (China) Co. Ltd.	
Issuer Credit Rating	A+/Stable/A-1
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 October 10, 2024)*(cont.)	
Commercial Paper	
Foreign Currency	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
Australia and New Zealand Banking Group Ltd.(New York Branch)	
Senior Unsecured	AA-
Norfina Ltd.	
Issuer Credit Rating	AA-/Stable/A-1+
Commercial Paper	
Foreign Currency	A-1+
Senior Unsecured	AA-
Short-Term Debt	A-1+

*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.