MOODY'S RATINGS

CREDIT OPINION

3 December 2025

Update

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RATINGS

Australia and New Zealand Banking Grp. Ltd.

Domicile	Melbourne, Victoria, Australia
Long Term CRR	Aa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa2 / Aa1
Type	LT Bank Deposits - Fgn Curr / Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Australia and New Zealand Banking Grp. Ltd.

Update to credit analysis

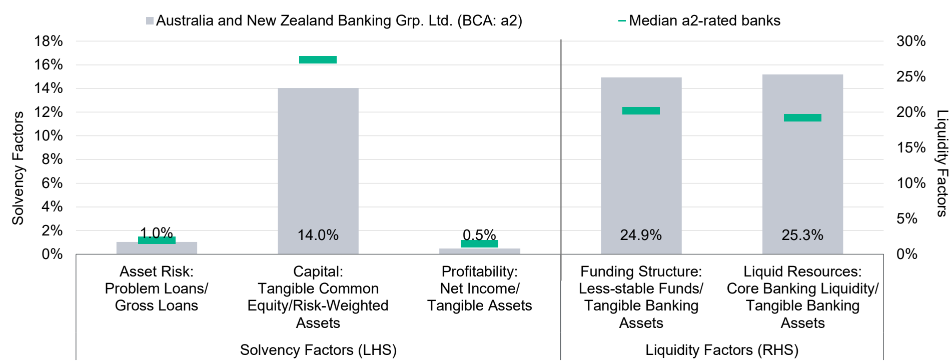
Summary

Australia and New Zealand Banking Group Ltd's (ANZ) Aa2 senior unsecured debt ratings reflect the bank's a2 Baseline Credit Assessment (BCA) and adjusted BCA; a two notch uplift resulting from our Advanced Loss Given Failure analysis; and an additional one-notch of government support uplift, resulting from our moderate assessment of government support in case of need.

ANZ's a2 BCA reflects its very strong asset quality, robust funding, and high liquidity. Non-performing loans remain low at 1% , supported by a high-quality residential mortgage portfolio with an average LTV of 41%. While impaired assets rose in FY2025 due to restructured home loans, asset quality is expected to stabilize amid lower rates and low unemployment. Non-mortgage exposures show isolated stress, and ANZ holds AUD4.8bn in loan loss reserves. Funding is underpinned by stable retail deposits and diversified wholesale funding, though its 22% weighted stable deposits lag peers. Liquidity is very strong, with an average LCR of 132% and high-quality liquid assets. Earnings growth faces pressure from competition despite easing rates, but credit growth may offset this. FY2025 statutory profit fell 8.5% to AUD6.04bn due to one-offs; underlying profitability remains stable at c.0.6% of tangible assets.

Exhibit 1

Rating Scorecard - Key Financial Ratios



Source: Moody's Ratings

Credit strengths

» High levels of capital.

» Very high levels of loss absorbing reserves to withstand rising asset quality risks.

» Rating is supported by Australia's strong operating environment.

Credit challenges

» Lingering asset quality risks.

» Competition and high levels of investment remain challenges to profitability.

» Improved funding and liquidity profile, but remains an area of rating focus.

Rating outlook

ANZ's ratings have a stable outlook which reflects the bank's resilient balance sheet settings.

Factors that could lead to an upgrade

» Problem loans ratio (measured as Stage 3 loans as a % of gross loans and advances) falls to below 0.5%.

» Moody's capital ratio (measured as tangible common equity as a % of RWA) increases to above 16%.

» Less stable funds as a % of tangible assets falls to below 15%.

Upward rating pressure could also materialize if ANZ, on a sustained basis, increased the amount of instruments designated to absorb losses in resolution relative to its total balance sheet size, which could result in additional rating uplift from Moody's Advanced LGF analysis.

Factors that could lead to a downgrade

» Return on assets, as measured by Moody's, falls to 0.5% on a sustained basis.

» Problem loans ratio (measured as Stage 3 loans as a % of gross loans and advances) rise to above 1.8%.

» Moody's capital ratio (measured as tangible common equity as a % of RWA) falss to below 12%.

We could downgrade the bank's ratings due to a significant decrease in bail-in debt volumes outstanding, possibly leading to fewer notches of rating uplift as a result of Moody's Advanced LGF analysis.

Key Indicators

Exhibit 2
Australia and New Zealand Banking Grp. Ltd. (Consolidated Financials) [1]

	09-25[2]	09-24[2]	09-23[2]	09-22[2]	09-21[2]	CAGR/Avg.[3]
Total Assets (AUD Million)	1,249,818.0	1,177,447.0	1,048,398.0	1,002,323.0	943,391.0	7.3[4]
Total Assets (USD Million)	828,319.4	816,854.7	676,634.6	644,443.9	681,458.7	5.0[4]
Tangible Common Equity (AUD Million)	64,382.0	63,886.0	66,968.0	64,765.8	58,924.0	2.2[4]
Tangible Common Equity (USD Million)	42,669.3	44,321.0	43,221.1	41,641.2	42,563.8	0.1[4]
Problem Loans / Gross Loans (%)	1.0	0.9	0.7	0.6	0.8	0.8[5]
Tangible Common Equity / Risk Weighted Assets (%)	14.0	14.3	15.5	14.2	14.2	14.4[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	12.2	10.1	6.9	6.4	8.4	8.8[5]
Net Interest Margin (%)	1.5	1.5	1.6	1.6	1.6	1.5[5]
PPI / Average RWA (%)	2.1	2.2	2.3	2.2	2.1	2.2[6]
Net Income / Tangible Assets (%)	0.5	0.6	0.7	0.7	0.7	0.6[5]
Cost / Income Ratio (%)	57.6	52.3	49.7	50.4	50.4	52.1[5]
Gross Loans / Due to Customers (%)	106.7	108.7	106.0	108.6	106.6	107.3[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	25.3	23.5	25.7	--	--	24.8[5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	24.9	19.4	19.7	--	--	21.3[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

The Australia and New Zealand Banking Group Limited (ANZ) is the fourth-largest bank in Australia in terms of gross loans (13% in market share) and in deposits (13%) as of September 2025, based on data from the Australian Prudential Regulation Authority (APRA).

ANZ provides a range of financial products and services, including retail, commercial and private banking to retail, small business, corporate and institutional clients. ANZ's primary markets are Australia and New Zealand, supplemented with Institutional banking services across Asia-Pacific, Europe, America and the Middle East.

Please refer to the Issuer Profile to read more about ANZ, and the Australian Banking System Profile to read about the Australian banking system.

Detailed credit considerations

One off charges lower statutory profits, intense competition keeps pressure on margins

We expect profit growth will be challenging in financial year 2026. While the interest rate easing cycle is likely coming to an end, intense competition for retail and business lending as well as competition for deposits will keep pressure on margins. However, strong credit growth and a benign credit environment could provide a counterbalance to offset some of these negative pressures.

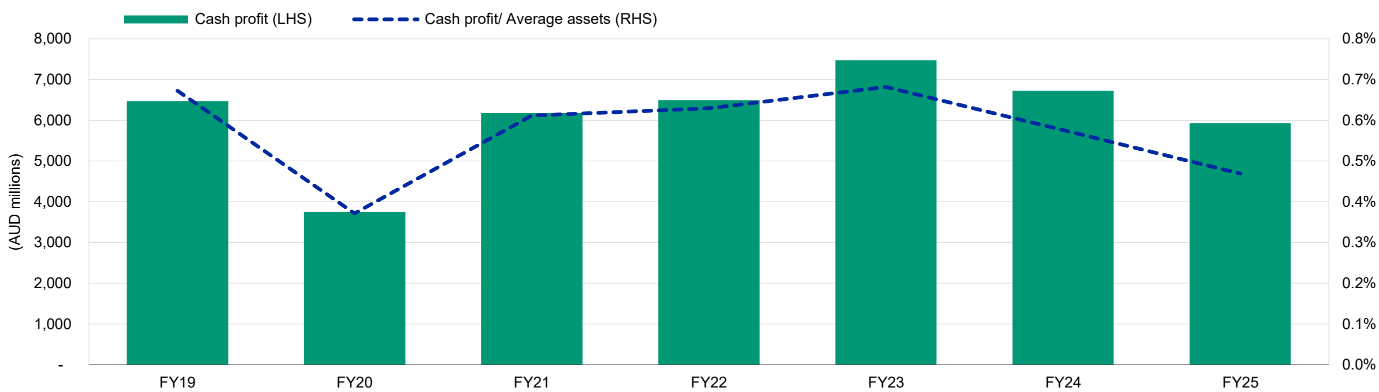
ANZ's statutory net profit in FY2025 was down 8.5% to AUD6.04 billion for the year (cash profits down 12.6%), driven by a number of large one-off items, including costs for staff redundancies, settlement of ASIC penalties, write-down of the carrying value of its stake in PT Panin and an accelerated amortization of intangibles as the bank looks to accelerate its Suncorp Bank integration. Excluding these items we believe the bank's FY2025 statutory net profits would be c.AUD7bn, representing a 6% increase on the previous year and a return on tangible assets of 0.57%.

The group's reported NIM fell by 3 basis points (bps) over the year to 1.54%, as lending and deposit competition as well as the bank's asset and funding mix were a 10bps drag on the margin, which was partially offset by the earnings of the replicating portfolio and full year impact of the Suncorp Bank earnings. more than offset the increase in deposit costs from competition and deposit mix. Margins were down across the group's largest divisions, with margins down 8bps and 6bps in Australia Retail and Business & Private Banking respectively. Margins in New Zealand were down 3bps, but up 15bps in Suncorp Bank. The group is also looking to improve its profitability through the acceleration of its digital strategy and through simplification. By September 2027 the group aims to have reduced its digital front-end platform to 1 from currently 3 and reducing down from 2 to 1 core banking platforms. At the same time the bank will stop initiatives not aligned with its strategy, exit non-bank activities that lack an economic or strategic rationale and improve productivity through a simpler organizational structure and operating model. This initiatives are estimated to produce AUD800m of cost savings in FY2026. If achieved, this level of cost savings would provide strong support to ANZ's underlying earnings.

Furthermore credit costs remain low reflecting the relatively benign credit environment. The group's credit impairment charge (CIC) for FY25 was AUD435m up from AUD406m in 2024. The CIC represented 0.05% of gross loans and remained relatively flat compared to 2024. We expect CICs as a percentage of gross loans will remain relatively stable in FY 2026, as the economic outlook remains supportive with lower interest rates and low unemployment.

Exhibit 3

Cash profits trend lower but underlying earnings are good

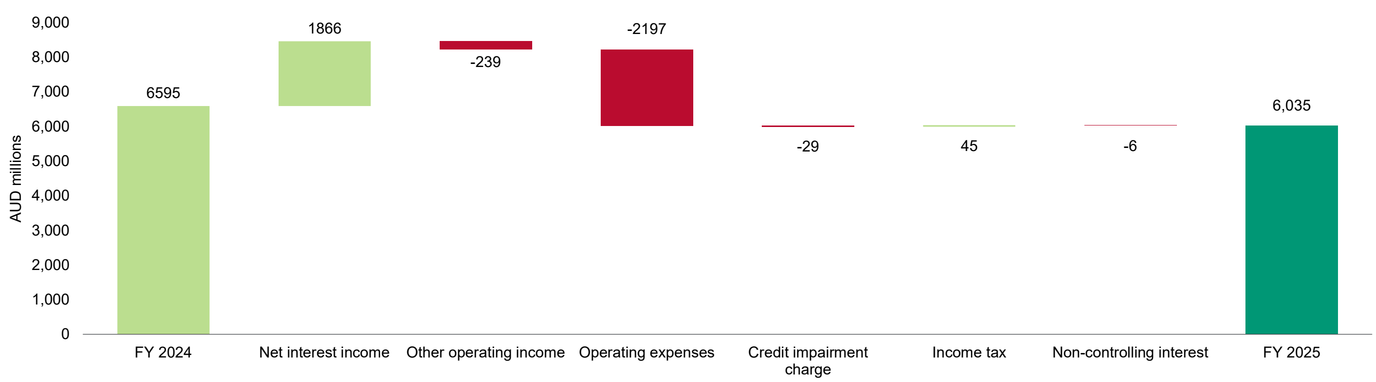


Source: Bank disclosures, Moody's Ratings

Exhibit 4

Earnings impacted by large one-off expenses

Statutory profit walk



Source: Bank disclosures, Moody's Ratings

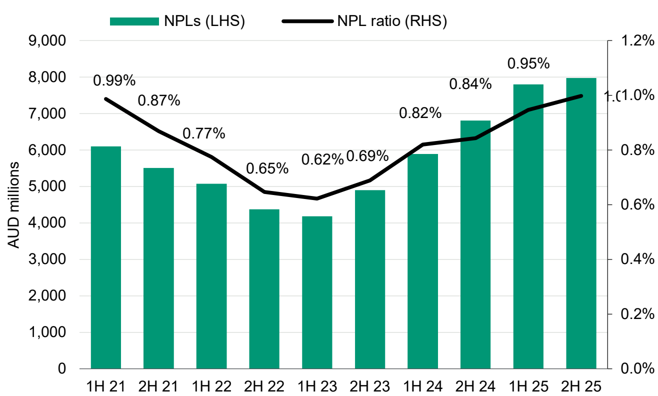
Asset quality remains very strong and the underlying environment for the asset quality outlook is supportive

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

The bank's problem loans ratio increased by 13bps during the year to 1%. Stage 3 loans increased by 17%, and the group experienced a large increase in impaired assets in its Australia retail division, which includes residential mortgages. Gross impaired assets increased by AUD845m (or 50%) during the year, of which AUD568m was in the Australia retail division due to restructured home loans, reflecting the impact of high interest rates and inflation. However, we expect the growth in loan delinquencies will slow over the next 12 months as inflation has reduced significantly and as household finances will benefit from lower interest rates. Risks in the residential mortgage book are manageable in the context of the bank's conservative underwriting standard and high levels of loan loss reserves. ANZ's average dynamic loan-to-value ratio (including offset account balances) across its Australian home loan portfolio was 41% as at September 2025. The proportion of the bank's borrowers ahead on their mortgage repayments has increased to 89% from 83% a year ago and offset account balances have increased by c.8% to AUD52bn over the same period.

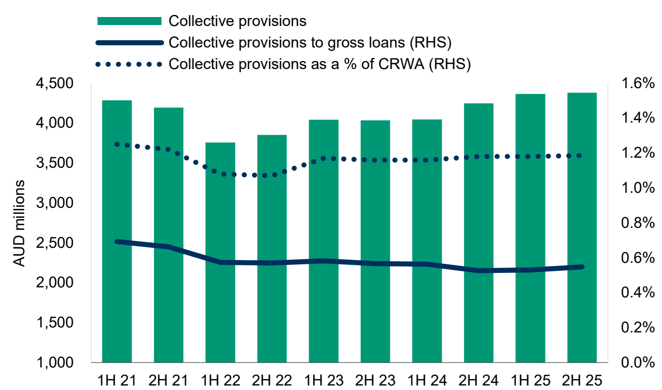
The bank maintains high levels of loan loss reserves and its solid capital position make it well placed to absorb potential increases in credit losses. Collective provisions, including additional overlays, totaled AUD4.4bn as at September 2025 and the bank's provisioning coverage ratio measured as collective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

Exhibit 5



Source: Bank disclosures, Moody's Ratings

Exhibit 6



Source: Bank disclosures, Moody's Ratings

Capital position remains strong

ANZ's capitalization remains strong, the bank's Level 2 Common Equity Tier 1 (CET1) ratio was 12% as of end September 2025. The bank's CET1 ratio was up c.22 basis points (bps), largely driven by lower capital floor adjustments, as cash profits were largely consumed by the bank's dividend payments and other significant items which reduced the bank's profitability. We expect ANZ's profitability will enable it to continue to generate sufficient capital to maintain high regulatory capital ratios.

Australian regulatory capital ratios are calculated on a conservative basis, understating their risk absorption capacity relative to Basel requirements. Fair value movements in trading and investment securities are reflected in CET1 capital either through retained earnings or through equity reserves. Investment securities accounted for on an amortized cost basis, where fair value movements are not reflected, are immaterial in size. Credit risk weights are higher than Basel requirements on a wide range of assets, while Australia is the only country to include interest rate risk in the banking book as a Pillar 1 capital requirement. As such, Australia's largest banks hold capital against the risk of losses due to interest rate movements.

Good funding and liquidity, with a well-diversified funding base

ANZ's funding score of baa1 reflects the bank's high level of less stable funds in its funding structure, which includes high levels of non-operational deposits and funds due to other bank. Despite this the term structure of its wholesale funding is good and the bank has access to a diverse set of products and markets. In the year to September 2025 the bank raised AUD37bn in wholesale funding across senior unsecured, covered bonds, securitization and subordinated debt.

ANZ's core deposit franchise remains strong with the bank reporting good deposit growth in the year, with bank reporting customer deposit growth of 4.5%. ANZ maintains strong access to wholesale funding markets, both by geography and product. As at September 2025 the bank's wholesale funding portfolio was comprised of 63% senior unsecured, 24% Tier 2, 8% covered bonds, 4% RMBS and 1% NZ FLP/TLF. By currency, the portfolio was split 48% AUD/NZD, 32% USD/CAD, 17% Euro/GBP/CHF and 3% across a broad range of Asian currencies.

The stability of the bank's funding structure is good with reflected in the bank's reported a Net Stable Funding Ratio ("NSFR") of 115% as at September 2025.

ANZ's liquidity profile remains strong, with the bank reporting an average daily Liquidity Coverage Ratio (LCR) of 132% for the quarter ending September 2025. Eligible high quality liquid assets (HQLA) for regulatory purposes in Australia are of very high quality and exhibit very strong liquidity characteristics, given the limited scope of assets that qualify for regulatory liquidity purposes.

Rating is supported by Australia's strong operating environment

Australia's Strong+ macro profile reflects the country's robust economic strength, institutions and governance strength, and low susceptibility to event risk.

Our baseline scenario forecasts real GDP growth of 2% for 2025 and 2.3% for 2026. As inflation has fallen within the central bank's target range of 2-3%, the Reserve Bank of Australia has commenced monetary policy easing in February 2025. Unemployment remains low with a seasonally adjusted unemployment rate of 4.3% as at October 2025, with the participation rate remaining exceptionally strong. The RBA and the Australian Prudential Regulation Authority (APRA) have been vigilant and responsive to changing economic and financial conditions, indicating strong institutions and governance strength.

High levels of household debt remain a key economic vulnerability. The ratio of household debt to income was high at 182% as of June 2025. Although the central bank has commenced monetary easing in early 2025, the lagging effects of high interest rates over the last two years exacerbate household and business debt burden. Despite this, Australian banks have risk mitigation measures in place, including a focus on low LVR home loans and small business loans collateralized by residential properties, and maintain high levels of loan loss reserves. Household financial assets, including offset accounts, have also increased which reduces the interest burden on borrowers.

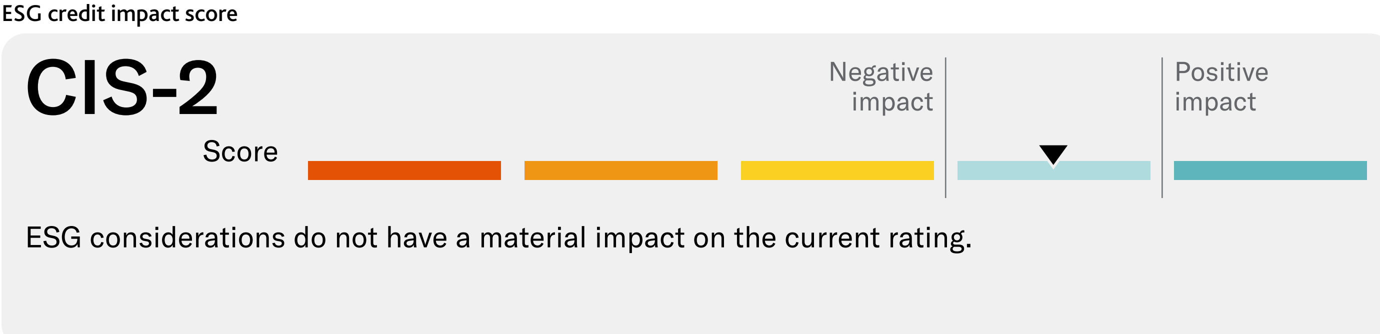
The Australian banking sector is dominated by four major banks, which bolsters their pricing power. Their prices are typically followed by smaller lenders. However, stiff competition for residential mortgages and deposits has squeezed margins. This, coupled with an increase in operating costs as a result of the lingering effects of inflation, creates earnings pressure. Nonetheless, it is likely that banks will collectively maintain robust capital buffers.

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

ESG considerations

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

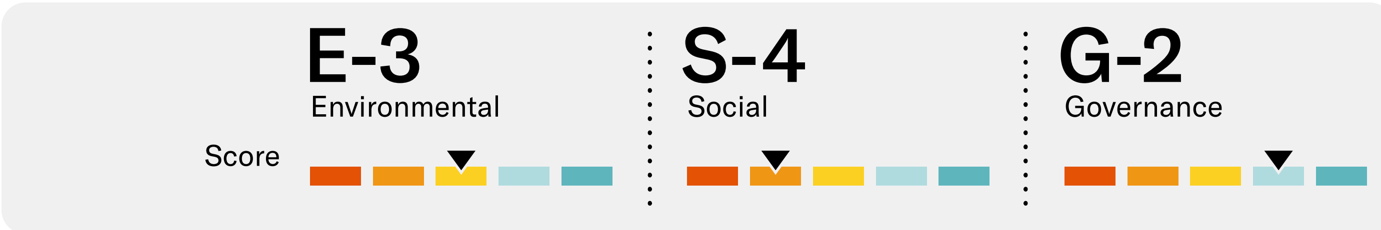
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

ANZ's **CIS-2** indicates that ESG considerations are not material to the rating. This reflects moderate environmental and low governance risks while social risks are well managed.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

ANZ faces moderate exposure to environmental risks, in line with peers, primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In response, ANZ is actively engaging in developing its climate risk management and reporting frameworks by incorporating environmental considerations in its strategy and lending policies, including policies related to financing of coal-related businesses.

Social

ANZ faces high industrywide social risks from customer relations (regulatory risk, litigation exposure and high compliance standards), and the area of data security and customer privacy. The group also faces industrywide moderate social risks related to societal trends - in particular, digitalization - and the extent to which such measures could hurt earnings. Significant investment places ANZ in a strong position to meet rising digital expectations from customers. While the Australian regulators' focus on mis-selling and misrepresentation have identified weaknesses in some policies and procedures, extensive remedial actions have been taken to address these issues.

Governance

ANZ faces low governance risks. The bank's risk management, policies and procedures are in line with industry best practices and are suitable for its risk appetite. The bank has recently incurred additional regulatory capital add-ons for operational risk, and we expect that the known gaps in non-financial risk management have been sufficiently identified with remediation actions in place. These issues are reflected in our assessment of financial strategy and risk management and compliance and reporting.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

We consider Australia as having an operational resolution regime (ORR). As such, we apply our Advanced LGF analysis and assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets together with a 5% run-off for preferred deposits, a 25% for local currency junior deposits and a 100% run-off rate for foreign currency junior deposits.

Our LGF analysis indicates that ANZ's local currency deposit ratings are likely to face extremely low loss-given-failure due to loss absorption provided by more junior obligations and to the high volume of deposits in its liability structure. This results in a three-notch uplift from the bank's adjusted BCA.

Senior unsecured debt and foreign currency deposits are likely to face a very low loss-given-failure, which results in two-notches of uplift. For subordinated bank debt and preference shares, our Advanced LGF analysis confirms a high loss-given-failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity. We also incorporate additional notching from the adjusted BCA for preference share instruments, reflecting their coupon features.

Government support

We incorporate a moderate probability of government support for deposits and senior unsecured debt given ANZ's systemic importance to the Australian economy, reflecting its large national market share of residential mortgages. This results in one-notch of additional uplift. For other junior securities, we believe that potential government support is low, and these ratings do not include any related uplift.

Counterparty Risk (CR) Assessment and Counterparty Risk Ratings (CRRs)

ANZ's CR Assessments are Aa1(cr)/Prime-1(cr) and CRRs are Aa1/Prime-1. The long-term CR Assessments and CRRs, before government support, are three notches above the bank's adjusted BCA of a2. The uplift reflects the buffer against default provided to the operating obligations by substantial amount of debt and deposits. A moderate probability of government support results in one additional notch of uplift

About Moody's scorecard

Our scorecard is designed to capture, express and explain in summary form our rating committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees, and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 9
Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	1.0%	aa3	↔	aa3	Long-run loss performance	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	14.0%	a3	↔	baa1	Recognition of risk-weighted assets	
Profitability						
Net Income / Tangible Assets	0.5%	ba1	↔	baa1	Underlying profitability	Earnings stability
Combined Solvency Score		a3		a2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	24.9%	a3	↔	a3	Term structure	Market funding quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	25.3%	a2	↔	a1	Quality of liquid assets	Contingent liquidity
Combined Liquidity Score		a3		a2		
Financial Profile		a3		a2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				a1 - a3		
Assigned BCA				a2		
Affiliate Support notching				0		
Adjusted BCA				a2		

Balance Sheet	in-scope (AUD Million)	% in-scope	at-failure (AUD Million)	% at-failure
Other liabilities	304,758	29.8%	415,380	40.7%
Deposits	560,110	54.9%	449,488	44.0%
Preferred deposits	252,050	24.7%	239,447	23.5%
Junior deposits	280,055	27.4%	210,041	20.6%
Senior unsecured bank debt	83,768	8.2%	83,768	8.2%
Dated subordinated bank debt	34,301	3.4%	34,301	3.4%
Preference shares (bank)	7,519	0.7%	7,519	0.7%
Equity	30,633	3.0%	30,633	3.0%
Total Tangible Banking Assets	1,021,088	100.0%	1,021,088	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	35.9%	35.9%	35.9%	35.9%	3	3	3	3	0	aa2
Counterparty Risk Assessment	35.9%	35.9%	35.9%	35.9%	3	3	3	3	0	aa2 (cr)
Deposits	35.9%	15.3%	35.9%	15.3%	3	3	3	3	0	aa2
Senior unsecured bank debt	15.3%	7.1%	15.3%	7.1%	2	2	2	2	0	aa3

Dated subordinated bank debt	7.1%	3.7%	7.1%	3.7%	-1	-1	-1	-1	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa2	1	Aa1	Aa1
Counterparty Risk Assessment	3	0	aa2 (cr)	1	Aa1(cr)	
Deposits	3	0	aa2	1	Aa1	Aa2
Senior unsecured bank debt	2	0	aa3	1	Aa2	Aa2
Dated subordinated bank debt	-1	0	a3	0	A3 (hyb)	A3 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
AUSTRALIA AND NEW ZEALAND BANKING GRP. LTD.	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits -Fgn Curr	Aa2/P-1
Bank Deposits -Dom Curr	Aa1/P-1
Baseline Credit Assessment	a2
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured	Aa2
Subordinate	A3 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
AUSTRALIA AND NEW ZEALAND BNKG GRP LTD, HK BR	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Senior Unsecured MTN	(P)Aa2
Other Short Term	(P)P-1
AUSTRALIA AND NEW ZEALAND BNKG GRP LTD, SG BR	
Counterparty Risk Rating	Aa1/P-1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
ANZ BANK NEW ZEALAND LIMITED	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured -Dom Curr	A1
Subordinate	A3 (hyb)
ST Issuer Rating	P-1
Other Short Term	(P)P-1
ANZ NEW ZEALAND (INT'L) LTD, LONDON BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Bkd Senior Unsecured	A1
Bkd Other Short Term	(P)P-1
ANZ NEW ZEALAND (INT'L) LIMITED	

Outlook	Stable
Bkd Senior Unsecured	A1
Bkd Commercial Paper	P-1
Bkd Other Short Term	(P)P-1
NORFINA LIMITED	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits -Fgn Curr	Aa2/P-1
Bank Deposits -Dom Curr	Aa1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured -Dom Curr	Aa2
Commercial Paper	P-1
Other Short Term	(P)P-1
AUSTRALIA AND NEW ZEALAND BNKG GRP LTD, NY BR	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Senior Unsecured	Aa2
AUSTRALIA AND NEW ZEALAND BNKG GRP LTD, LDN	
Pref. Stock Non-cumulative	Baa2 (hyb)

Source: Moody's Ratings

REPORT NUMBER 1468294

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454