# Supplementary Offering Memorandum
# Dated February 28, 2019

**ANZ Bank New Zealand Limited**
*(incorporated with limited liability in New Zealand)*
*as Issuer and Guarantor of notes issued by ANZ New Zealand (Int'l) Limited*

**ANZ New Zealand (Int'l) Limited**
*(incorporated with limited liability in New Zealand)*
*as Issuer*

**US$10,000,000,000 Medium-Term Notes**
*Series A Notes Due One Year or More from Date of Issue*

This supplement (this "**Supplement**") to the offering memorandum (the "**Offering Memorandum**") of ANZ Bank New Zealand Limited ("**ANZ New Zealand**") and ANZ New Zealand (Int'l) Limited ("**ANZNIL**"), dated December 4, 2018, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended, and is prepared in connection with the US$10,000,000,000 medium-term note program established by ANZ New Zealand (as Issuer and Guarantor of notes issued by ANZNIL) and ANZNIL (as Issuer).

The purpose of this Supplement is to:

(i) include in the Offering Memorandum ANZ New Zealand's unaudited financial statements for the three months ended December 31, 2018 (the **"ANZ New Zealand Financial Statements"**);

(ii) provide management's discussion and analysis of ANZ New Zealand's financial condition and results of operations, based on the ANZ New Zealand Financial Statements;

(iii) supplement the section entitled "Recent Developments" on page 8 of the Offering Memorandum, with information regarding a consultation paper published by the Reserve Bank of New Zealand ("**RBNZ**") seeking feedback on proposed reforms to the amount of regulatory capital required to be held by locally incorporated banks; and

(iv) update the section titled "Risk Factors—Risks relating to our business—Regulatory changes or a failure to comply with laws, regulations or policies may adversely affect our business, operations, financial condition and reputation—Australian Developments—Australian Royal Commission" for the release of the Final Report (the "**Final Report**") of the Australian Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (the "**Australian Royal Commission**").

## 1. ANZ New Zealand Financial Statements

On February 18, 2019, ANZ New Zealand released the ANZ New Zealand Financial Statements for the three months ended December 31, 2018, which are attached to this Supplement as Annex A.

## 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### *Three months ended December 31, 2018 compared with the three months ended December 31, 2017 (consolidated results)*

The following table shows our results for the three months ended December 31, 2018 and 2017. References to the "December 2018 quarter" refer to the quarter ended December 31,

2018. References to the "December 2017 quarter" refer to the quarter ended December 31, 2017.

**Summary Income Statement**

| NZ$ millions, unless otherwise stated | For the three months ended December 31, 2018 US$ millions[1] | 2018[2] | 2017[2] |
|---|---|---|---|
| Interest income | **1,111** | **1,656** | 1,593 |
| Interest expense | **558** | **832** | 808 |
| Net interest income | **553** | **824** | 785 |
| Other operating income | **73** | **109** | 210 |
| Net funds management and insurance income | **62** | **92** | 111 |
| Share of associates' profit | **-** | **-** | 1 |
| Operating income | **688** | **1,025** | 1,107 |
| Operating expenses | **258** | **385** | 386 |
| Profit before credit impairment and income tax | **430** | **640** | 721 |
| Credit impairment charge | **9** | **13** | 12 |
| Profit before income tax | **421** | **627** | 709 |
| Income tax expense | **107** | **160** | 199 |
| **Profit after income tax** | **313** | **467** | 510 |

(1) For the convenience of the reader, the financial data for the three months ended December 31, 2018 has been translated from NZ dollars into U.S. dollars using the Noon Buying Rate for December 31, 2018 of NZ$1.00=US$0.6711.

(2) Source: ANZ New Zealand Financial Statements.

Profit after income tax for the December 2018 quarter compared to the December 2017 quarter decreased 8%, or $43 million, to $467 million.

Net interest income increased $39 million, or 5%, from $785 million in the December 2017 quarter to $824 million in the December 2018 quarter. The increase reflects growth in lending and deposit volumes. The net interest margin in the December 2018 quarter was consistent with the December 2017 quarter.

Other operating income, including Net funds management and insurance income and Share of associates' profit, decreased $121 million, or 38%, from $322 million in the December 2017 quarter to $201 million in the December 2018 quarter. The main factors contributing to this decrease include:

*Other Operating Income*

- Decrease in the mark-to–market value of economic hedge derivatives. Fair value losses of $69 million were recorded in the December 2018 quarter, compared to fair value gains of $8 million in the December 2017 quarter.

- Other operating income in the markets business decreased by $58 million in the December 2018 quarter compared to the December 2017 quarter, driven by movements in credit spreads, losses on derivative valuation adjustments and lower sales revenue.

- Increases in other income due to the gain on sale of OnePath Life insurance business of $58 million.

- The December 2017 quarter included insurance proceeds received of $20 million, not repeated in the December 2018 quarter.

*Net funds management and insurance income*

- Decrease on life insurance contract assets due to movements in long term interest rates used to discount future cash flows resulting in a positive revaluation of net insurance policy assets of $8 million in the December 2018 quarter compared to a positive revaluation of $17 million in the December 2017 quarter.

- Funds management and insurance income decreased $10 million in the December 2018 quarter compared to the December 2017 quarter, driven by lower insurance income (sale of OnePath Life in November 2018 resulted in two months of income versus three months of income in the December 2017 quarter).

Operating expenses decreased $1 million from $386 million in the December 2017 quarter to $385 million in the December 2018 quarter.

The credit impairment charge increased $1 million from a $12 million charge in the December 2017 quarter to a $13 million charge in the December 2018 quarter. The individual provision charge decreased $6 million from a $22 million charge in the December 2017 quarter to a $16 million charge in the December 2018 quarter, primarily due to lower levels of new and top-up provisions. The collective provision release was $7 million lower from a $10 million release in the December 2017 quarter compared to a $3 million release in the December 2018 quarter. This was driven by an improvement in quality of the portfolio partly offset by volume growth and economic cycle adjustment in the December 2017 quarter, not repeated in the December 2018 quarter.

***Three months ended December 31, 2018, compared with the three months ended December 31, 2017 (results by segment).***

Our business is organized into the following three major business segments: (1) Retail (including the personal and Business Banking businesses and Wealth), (2) Commercial (including the CommAgri business and UDC) and (3) Institutional. These segments are supported by centralized back office and corporate functions.

The following segments were reported principally based on major customer groups:

- Retail

- Commercial

- Institutional

- Other includes treasury and back office support functions, none of which constitutes a separately reportable segment

The following table shows the results of our business segments for the three months ended December 31, 2018 and 2017:

| | **For the three months ended December 31,** | |
|---|---|---|
| NZ$ millions, unless otherwise stated | **2018** | 2017 |
| Retail | **244** | 247 |
| Commercial | **141** | 133 |
| Institutional | **53** | 92 |
| Other | **29** | 38 |
| **Profit after income tax** | **467** | 510 |

## 3. RBNZ publish further capital adequacy consultation paper

On December 14, 2018, the RBNZ released a further consultation paper as part of its ongoing review of the capital adequacy framework for registered banks in New Zealand. The consultation paper seeks public views on a proposal to materially increase the minimum level of regulatory capital required to be held by banks locally incorporated in New Zealand. In summary, the RBNZ proposes to:

- limit the extent to which capital requirements differ between the Internal Ratings Based Approach ("**IRB approach**") and the Basel Standardised Measurement Approach ("**Standardised approach**"), by re-calibrating the IRB approach and applying a floor linked to the Standardised approach outcomes;

- raise risk-weighted assets ("**RWA**") for the four IRB approach-accredited banks (including ANZ New Zealand) to approximately 90 percent of what would be calculated under the Standardised approach;

- set a Tier 1 capital requirement (consisting of a minimum requirement of 6 percent and prudential capital buffer of 9-10 percent) equal to 16 percent of RWA for banks deemed systemically important (including ANZ New Zealand), and 15 percent for all other banks;

- assign 1.5 percentage points of the proposed prudential capital buffer requirements to a countercyclical component, which could be temporarily reduced to 0 percent during periods of exceptional stress;

- assign 1 percentage point of the proposed prudential capital buffer requirement to a domestic systematically important bank buffer, to be applied to banks deemed to be systemically important;

- retain the current Tier 2 capital treatment, but raise the question of whether Tier 2 should remain in the capital framework; and

- implement a staged transition of the different components of the revised framework over a number of years.

An update to this consultation paper, which contained clarifications and minor wording changes and extended the end of the consultation period to May 3, 2019, was published on January 25, 2019. The RBNZ's final decision is expected by July 2019.

As at the date of this Supplement, it is uncertain what impact the RBNZ’s proposed reforms may have on the ANZ New Zealand Group.

**4. Final Report of the Australian Royal Commission**

On November 30, 2017, the Australian Government publicly announced a Royal Commission into misconduct in the banking, superannuation and financial services industry. The Australian Royal Commission’s terms of reference dated December 14, 2017, required and authorized the Australian Royal Commission to, among other things, inquire into misconduct and conduct falling below community standards and expectations by financial services entities in Australia (including the ANZ Group).

The Final Report of the Australian Royal Commission was released publicly on February 4, 2019. The Australian Royal Commission made 76 policy recommendations. As a member of the ANZ Group, any impact on the ANZ Group that arises as a result of the Australian Royal Commission may also have an impact on ANZ New Zealand.

Terms defined in the Offering Memorandum have the same meaning when used in this Supplement.

Each of ANZ New Zealand and ANZNIL accepts responsibility for the information contained in this Supplement and to the best of the knowledge of each of ANZ New Zealand and ANZNIL (which have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is supplemental to, and should be read and construed together with, the Offering Memorandum.

To the extent that there is any inconsistency between any statement contained in this Supplement and any other statement contained in the Offering Memorandum, the statements contained in this Supplement will prevail.

A copy of this Supplement has been filed with the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/nsm.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Memorandum has arisen or been noted, as the case may be, since the publication of the Offering Memorandum.

## Annex A – ANZ New Zealand Financial Statements

# ANZ BANK NEW ZEALAND LIMITED
# INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 DECEMBER 2018

# INTERIM FINANCIAL STATEMENTS
## FOR THE THREE MONTHS ENDED 31 DECEMBER 2018

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### CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



### SUPPLEMENTARY INFORMATION



## GLOSSARY OF TERMS

In these Interim Financial Statements unless the context otherwise requires:

**Bank** means ANZ Bank New Zealand Limited.

**Banking Group, We or Our** means the Bank and all its controlled entities.

**Immediate Parent Company** means ANZ Holdings (New Zealand) Limited.

**Ultimate Parent Bank** means Australia and New Zealand Banking Group Limited.

**Overseas Banking Group** means the worldwide operations of Australia and New Zealand Banking Group Limited including its controlled entities.

**New Zealand business** means all business, operations, or undertakings conducted in or from New Zealand identified and treated as if it were conducted by a company formed and registered in New Zealand.

**NZ Branch** means the New Zealand business of the Ultimate Parent Bank.

**ANZ New Zealand** means the New Zealand business of the Overseas Banking Group.

**OnePath** means OnePath Life (NZ) Limited.

**UDC** means UDC Finance Limited.

**Registered Office** is Ground Floor, ANZ Centre, 23-29 Albert Street, Auckland, New Zealand, which is also the Banking Group's address for service.

**RBNZ** means the Reserve Bank of New Zealand.

**APRA** means the Australian Prudential Regulation Authority.

## INCOME STATEMENT

| For the three months ended 31 December | Note | 2018 NZ$m | 2017 NZ$m |
|---|---|---|---|
| Interest income | | 1,656 | 1,593 |
| Interest expense | | (832) | (808) |
| Net interest income | | 824 | 785 |
| Other operating income | 2 | 109 | 210 |
| Net funds management and insurance income | | 92 | 111 |
| Share of associates' profit | | - | 1 |
| Operating income | | 1,025 | 1,107 |
| Operating expenses | | (385) | (386) |
| Profit before credit impairment and income tax | | 640 | 721 |
| Credit impairment charge | 5 | (13) | (12) |
| **Profit before income tax** | | 627 | 709 |
| Income tax expense | | (160) | (199) |
| **Profit for the period** | | 467 | 510 |

## STATEMENT OF COMPREHENSIVE INCOME

| For the three months ended 31 December | 2018 NZ$m | 2017 NZ$m |
|---|---|---|
| **Profit for the period** | 467 | 510 |
| **Other comprehensive income** | | |
| **Items that may be reclassified subsequently to profit or loss** | | |
| Reserve movements: | | |
| Unrealised gains recognised directly in equity | 4 | 2 |
| Realised losses transferred to the income statement | 1 | 2 |
| **Income tax attributable to the above items** | (1) | (1) |
| **Other comprehensive income after tax** | 4 | 3 |
| **Total comprehensive income for the period** | 471 | 513 |

The notes appearing on pages 7 to 14 form an integral part of these financial statements

# INTERIM FINANCIAL STATEMENTS

## BALANCE SHEET

| As at | Note | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | | 3,537 | 2,200 |
| Settlement balances owed to the Banking Group | | 391 | 656 |
| Collateral paid | | 2,190 | 1,919 |
| Trading securities | | 8,935 | 8,024 |
| Derivative financial instruments | | 8,540 | 8,086 |
| Investment securities | | 6,705 | 6,502 |
| Net loans and advances | 4 | 128,157 | 126,466 |
| Assets held for sale | 12 | - | 897 |
| Investments in associates | | 6 | 6 |
| Goodwill and other intangible assets | | 3,284 | 3,289 |
| Premises and equipment | | 323 | 325 |
| Other assets | | 699 | 642 |
| **Total assets** | | 162,767 | 159,012 |
| **Liabilities** | | | |
| Settlement balances owed by the Banking Group | | 1,735 | 2,161 |
| Collateral received | | 530 | 845 |
| Deposits and other borrowings | 7 | 112,501 | 108,008 |
| Derivative financial instruments | | 9,061 | 8,095 |
| Current tax liabilities | | 34 | 161 |
| Deferred tax liabilities | | 16 | 21 |
| Liabilities held for sale | 12 | - | 334 |
| Payables and other liabilities | | 956 | 947 |
| Provisions | 8 | 313 | 196 |
| Debt issuances | 9 | 24,094 | 25,135 |
| **Total liabilities** | | 149,240 | 145,903 |
| **Net assets** | | 13,527 | 13,109 |
| **Equity** | | | |
| Share capital | | 11,888 | 11,888 |
| Reserves | | 37 | 33 |
| Retained earnings | | 1,602 | 1,188 |
| **Total equity** | | 13,527 | 13,109 |

The notes appearing on pages 7 to 14 form an integral part of these financial statements

## CASH FLOW STATEMENT

| For the three months ended 31 December | Note | 2018 NZ$m | 2017 NZ$m |
|---|---|---|---|
| **Profit after income tax** | | 467 | 510 |
| Adjustments to reconcile to net cash provided by/(used in) operating activities: | | | |
| Depreciation and amortisation | | 20 | 21 |
| Net derivatives/foreign exchange adjustment | | 249 | 843 |
| Proceeds from divestments net of intangibles disposed of, classified as investing activities | | (589) | - |
| Other non-cash movements | | (15) | 10 |
| *Net (increase)/decrease in operating assets:* | | | |
| Collateral paid | | (271) | (319) |
| Trading securities | | (911) | (1,962) |
| Net loans and advances | | (1,691) | (915) |
| Other assets | | 1,004 | 46 |
| *Net increase in operating liabilities:* | | | |
| Deposits and other borrowings | | 4,493 | 3,660 |
| Settlement balances owed by the Banking Group | | (426) | 69 |
| Collateral received | | (315) | (230) |
| Other liabilities | | (393) | 196 |
| **Total adjustments** | | 1,155 | 1,419 |
| **Net cash flows provided by operating activities[1]** | | 1,622 | 1,929 |
| **Cash flows from investing activities** | | | |
| Investment securities: | | | |
| Purchases | | (865) | (790) |
| Proceeds from sale or maturity | | 653 | 870 |
| Proceeds from divestments | 12 | 690 | - |
| Other assets | | (13) | (14) |
| **Net cash flows provided by investing activities** | | 465 | 66 |
| **Cash flows from financing activities** | | | |
| Debt issuances[2] | | | |
| Issue proceeds | | 60 | 375 |
| Redemptions | | (810) | (1,512) |
| **Net cash flows used in financing activities** | | (750) | (1,137) |
| Net increase in cash and cash equivalents | | 1,337 | 858 |
| Cash and cash equivalents at beginning of year | | 2,200 | 2,439 |
| **Cash and cash equivalents at end of year** | | 3,537 | 3,297 |

1 Net cash provided by operating activities includes income taxes paid of NZ$287 million (2018: NZ$169 million).
2 Movement in debt issuances (Note 9 Debt Issuances) also includes a NZ$457 million decrease (2017: NZ$299 million increase) from the effect of foreign exchange rates, an NZ$183 million increase (2017: NZ$74 million decrease) from changes in fair value hedging instruments and a NZ$17 million decrease (2017: NZ$9 million increase) of other changes.

The notes appearing on pages 7 to 14 form an integral part of these financial statements

# INTERIM FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY

| | Note | Share capital NZ$m | Investment securities revaluation reserve NZ$m | Cash flow hedging reserve NZ$m | Retained earnings NZ$m | Total equity NZ$m |
|---|---|---|---|---|---|---|
| As at 1 October 2017 | | 8,888 | 5 | 43 | 3,845 | 12,781 |
| Profit or loss | | - | - | - | 510 | 510 |
| Unrealised gains / (losses) recognised directly in equity | | - | 15 | (13) | - | 2 |
| Realised losses transferred to the income statement | | - | - | 2 | - | 2 |
| Income tax credit / (expense) on items recognised directly in equity | | - | (4) | 3 | - | (1) |
| Total comprehensive income for the period | | - | 11 | (8) | 510 | 513 |
| As at 31 December 2017 | | 8,888 | 16 | 35 | 4,355 | 13,294 |
| | | | | | | |
| As at 1 October 2018 | | 11,888 | 11 | 22 | 1,188 | 13,109 |
| NZ IFRS 9 transition adjustment | 1 | - | - | - | (53) | (53) |
| As at 1 October 2018 (adjusted) | | 11,888 | 11 | 22 | 1,135 | 13,056 |
| Profit or loss | | - | - | - | 467 | 467 |
| Unrealised gains / (losses) recognised directly in equity | | - | (6) | 10 | - | 4 |
| Realised losses transferred to the income statement | | - | - | 1 | - | 1 |
| Income tax credit / (expense) on items recognised directly in equity | | - | 2 | (3) | - | (1) |
| Total comprehensive income for the period | | - | (4) | 8 | 467 | 471 |
| As at 31 December 2018 | | 11,888 | 7 | 30 | 1,602 | 13,527 |

The notes appearing on pages 7 to 14 form an integral part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## 1. SIGNIFICANT ACCOUNTING POLICIES

**Statement of compliance**

These interim financial statements for the Banking Group were issued on 18 February 2019 and should be read in conjunction with the Banking Group's financial statements for the year ended 30 September 2018.

These financial statements comply with:

- New Zealand Generally Accepted Accounting Practice, as defined in the Financial Reporting Act 2013;
- NZ IAS 34 *Interim Financial Reporting* and other applicable Financial Reporting Standards, as appropriate for publicly accountable for-profit entities; and
- IAS 34 *Interim Financial Reporting.*

These is no requirement for the Bank's directors to approve these financial statements.

**Use of estimates, assumptions and judgements**

The preparation of these interim financial statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of accounting policies. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments are provided in the previous full year financial statements. Such estimates and judgements are reviewed on an ongoing basis.

**Basis of measurement**

These financial statements have been prepared on a going concern basis in accordance with historical cost concepts except that the following assets and liabilities are stated at their fair value:

- derivative financial instruments;
- investment securities;
- financial instruments held for trading; and
- financial instruments designated at fair value through profit and loss.

**Changes in accounting policies**

The accounting policies adopted by the Banking Group are consistent with those adopted and disclosed in the previous full year financial statements, except as disclosed below.

The following new standards relevant to the Banking Group have been adopted from 1 October 2018 and have been applied in the preparation of these financial statements:

***NZ IFRS 9 Financial Instruments*** **(NZ IFRS 9)**

NZ IFRS 9 was effective for the Banking Group from 1 October 2018. NZ IFRS 9 stipulates new requirements for the impairment of financial assets, classification and measurement of financial assets and financial liabilities and general hedge accounting. Details of the key requirements and estimated impacts on the Banking Group are outlined below.

Impairment

NZ IFRS 9 replaced the incurred loss impairment model under NZ IAS 39: *Financial Instruments: Recognition and Measurement* (NZ IAS 39) with an expected credit loss (ECL) model incorporating forward looking information. The ECL model has been applied to all financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, lease receivables, certain loan commitments and financial guarantees. Under the ECL model, the following three-stage approach is applied to measuring ECL based on credit migration between the stages since origination:

- Stage 1: At the origination of a financial asset, a provision equivalent to 12 months ECL is recognised.
- Stage 2: Where there has been a significant increase in credit risk since origination, a provision equivalent to lifetime ECL is recognised.
- Stage 3: Similar to the previous NZ IAS 39 requirements for individual impairment provisions, lifetime ECL is recognised for loans where there is objective evidence of impairment.

Expected credit losses are probability weighted and determined by evaluating a range of possible outcomes, taking into account the time value of money, past events, current conditions and forecasts of future economic conditions.

Classification and measurement

There are three measurement classifications under NZ IFRS 9: Amortised cost, Fair Value through Profit or Loss and Fair Value through Other Comprehensive Income. Financial assets are classified into these measurement classifications taking into account the business model within which they are managed, and their contractual cash flow characteristics.

The classification and measurement requirements for financial liabilities under NZ IFRS 9 are largely consistent with NZ IAS 39 with the exception that for financial liabilities designated as measured at fair value, gains or losses relating to changes in the entity's own credit risk are included in other comprehensive income. This part of the standard was early adopted by the Banking Group on 1 October 2013.

Transition to NZ IFRS 9

Other than as noted above under classification and measurement of financial liabilities, NZ IFRS 9 has a date of initial application for the Banking Group of 1 October 2018. The classification and measurement, and impairment requirements, are applied retrospectively by adjusting opening retained earnings at 1 October 2018. The Banking Group has not restated comparatives.

Impact

*Impairment*

The application of NZ IFRS 9 as at 1 October 2018 resulted in higher aggregate impairment provisions of approximately NZ$72 million, with an associated decrease in deferred tax liabilities of approximately NZ$19 million. The net impact on total equity is a reduction of approximately NZ$53 million. These remain subject to change until the Banking Group finalises its financial statements for the year ending 30 September 2019.

*Classification and measurement of financial assets*

There have been no changes in classification and measurement as a result of the application of the business model and contractual cash flow characteristics tests.

***NZ IFRS 15 Revenue from Contracts with Customers (NZ IFRS 15)***

NZ IFRS 15 was effective for the Banking Group from 1 October 2018 and replaces existing guidance on the recognition of revenue from contracts with customers. The standard requires identification of distinct performance obligations within a contract, and allocation of the transaction price of the contract to those performance obligations. Revenue is then recognised as each performance obligation is satisfied. The standard also provides guidance on whether an entity is acting as a principal or an agent which impacts the presentation of revenue on a gross or net basis.

The Banking Group has assessed all revenue streams existing at the date of transition to the new standard and determined that the impact of NZIFRS 15 is immaterial given the majority of the Banking Group revenues are outside the scope of the standard. The Banking Group has adopted IFRS 15 retrospectively including restatement of prior period comparatives.

**Presentation currency and rounding**

The amounts contained in the financial statements are presented in millions of New Zealand dollars, unless otherwise stated.

**Comparatives**

Certain amounts in the comparative information have been reclassified to ensure consistency with the current period's presentation.

**Principles of consolidation**

The financial statements consolidate the financial statements of the Bank and its subsidiaries.

## 2. OTHER OPERATING INCOME

| For the three months ended 31 December | Note | 2018 NZ$m | 2017 NZ$m |
|---|---|---|---|
| i) Fee and commission income | | 96 | 105 |
| ii) Net foreign exchange earnings and other financial instruments income | | (51) | 78 |
| iii) Other income | | | |
| Loss on sale of mortgages to NZ Branch | | - | (1) |
| Insurance proceeds | | - | 20 |
| Sale of OnePath | 12 | 58 | - |
| Other | | 6 | 8 |
| Other income | | 64 | 27 |
| **Other operating income** | | **109** | **210** |

## 3. SEGMENT REPORTING

The Banking Group is organised into three major business segments for segment reporting purposes - Retail, Commercial and Institutional. Centralised back office and corporate functions support these segments. These segments are consistent with internal reporting provided to the chief operating decision maker, being the Bank's Chief Executive Officer.

### Retail

Retail provides a full range of banking and wealth management services to consumer, private banking and small business banking customers. We deliver our services via our internet and app-based digital solutions and network of branches, mortgage specialists, relationship managers and contact centres.

### Commercial

Commercial provides a full range of banking services including traditional relationship banking and sophisticated financial solutions through dedicated managers focusing on privately owned medium to large enterprises and the agricultural business segment.

### Institutional

The Institutional division services global institutional and corporate customers across three product sets: Transaction Banking, Loans & Specialised Finance and Markets.

- Transaction Banking provides working capital and liquidity solutions including documentary trade, supply chain financing as well as cash management solutions, deposits, payments and clearing.
- Loans & Specialised Finance provides loan products, loan syndication, specialised loan structuring and execution, project and export finance, debt structuring and acquisition finance and corporate advisory.
- Markets provide risk management services on foreign exchange, interest rates, credit, commodities, debt capital markets in addition to managing the Banking Group's interest rate exposure and liquidity position.

### Other

Other includes treasury and back office support functions, none of which constitutes a separately reportable segment.

### Operating segment analysis

| | Retail | | Commercial | | Institutional | | Other | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| For the three months ended 31 December | NZ$m | NZ$m | NZ$m | NZ$m | NZ$m | NZ$m | NZ$m | NZ$m | NZ$m | NZ$m |
| Net interest income | 460 | 441 | 252 | 241 | 85 | 82 | 27 | 21 | 824 | 785 |
| Fee and commission income | 73 | 76 | 5 | 5 | 18 | 24 | - | - | 96 | 105 |
| Net foreign exchange earnings and other financial instruments income | 2 | 3 | - | - | 17 | 68 | (70) | 7 | (51) | 78 |
| Other income | - | - | - | - | 1 | 3 | 63 | 24 | 64 | 27 |
| Net funds management and insurance income | 85 | 96 | - | - | - | - | 7 | 15 | 92 | 111 |
| Share of associates' profits | - | 1 | - | - | - | - | - | - | - | 1 |
| Operating income | 620 | 617 | 257 | 246 | 121 | 177 | 27 | 67 | 1,025 | 1,107 |
| Profit after income tax | 244 | 247 | 141 | 133 | 53 | 92 | 29 | 38 | 467 | 510 |

### Other segment

The Other segment profit after income tax comprises:

| For the three months ended 31 December | 2018 NZ$m | 2017 NZ$m |
|---|---|---|
| Central functions[1] | 4 | 15 |
| Technology and Group Centre[2] | 69 | 5 |
| Economic hedges | (49) | 6 |
| Revaluation of insurance policies from changes in interest rates | 5 | 12 |
| **Total** | 29 | 38 |

[1] Central functions' other income for the three months ended 31 December 2017 includes the $20 million insurance proceeds (Note 2 Other Operating Income) that were received from a member of the Overseas Banking Group.
[2] Technology and Group Centre's other income for the three months ended 31 December 2018 includes the $58 million gain on sale of OnePath (Note 2 Other Operating Income).

# NOTES TO THE FINANCIAL STATEMENTS

## 4. NET LOANS AND ADVANCES

| | Note | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m |
|---|---|---|---|
| Overdrafts | | 828 | 905 |
| Credit cards | | 1,682 | 1,644 |
| Term loans - housing | | 79,800 | 78,395 |
| Term loans - non-housing | | 44,449 | 44,169 |
| Finance lease and hire purchase receivables | | 1,817 | 1,791 |
| Subtotal | | 128,576 | 126,904 |
| Unearned income | | (248) | (239) |
| Capitalised brokerage/mortgage origination fees | | 314 | 313 |
| Gross loans and advances | | 128,642 | 126,978 |
| Provision for credit impairment | 5 | (485) | (512) |
| Net loans and advances | | 128,157 | 126,466 |

The Bank has sold residential mortgages to the NZ Branch with a net carrying value of NZ$1,896 million as at 31 December 2018 (30 September 2018: NZ$2,210 million). These assets qualify for derecognition as the Bank does not retain a continuing involvement in the transferred assets.

## 5. PROVISION FOR CREDIT IMPAIRMENT

### PROVISION FOR CREDIT IMPAIRMENT – BALANCE SHEET

| | Net loans and advances | | Off-balance sheet credit related commitments[1] | | Total | |
|---|---|---|---|---|---|---|
| Provision for credit impairment | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m |
| Individual provision[2] | 115 | 130 | - | - | 115 | 130 |
| Collective provision[3] | 370 | 311 | 81 | 71 | 451 | 382 |
| Total provision for credit impairment | 485 | 441 | 81 | 71 | 566 | 512 |

1 Collective provision relating to off-balance sheet credit related commitments is included in provisions from 1 October 2018.
2 Individual provision comprises Stage 3 ECL assessed individually from 1 October 2018.
3 Collective provision comprises Stage 1, 2 and 3 ECL assessed collectively from 1 October 2018.

| Collective provision reconciliation | Net loans and advances NZ$m | Off-balance sheet credit related commitments NZ$m | Total NZ$m |
|---|---|---|---|
| As at 30 September 2018 | 311 | 71 | 382 |
| NZ IFRS 9 transition adjustment | 60 | 12 | 72 |
| As at 1 October 2018 | 371 | 83 | 454 |
| Collective credit impairment release | (1) | (2) | (3) |
| As at 31 December 2018 | 370 | 81 | 451 |

### CREDIT IMPAIRMENT CHARGE – INCOME STATEMENT

| Credit impairment charge for the three months ended 31 December | 2018 NZ$m | 2017 NZ$m |
|---|---|---|
| New and increased provisions | 32 | 40 |
| Write-backs | (10) | (12) |
| Recoveries of amounts previously written-off | (6) | (6) |
| Individual credit impairment charge | 16 | 22 |
| Collective credit impairment release | (3) | (10) |
| Total credit impairment charge | 13 | 12 |

## 6. IMPAIRED AND PAST DUE LOANS

| | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m |
|---|---|---|
| Loans that are at least 90 days past due but not impaired | 270 | 205 |
| Impaired loans | 295 | 321 |

## 7. DEPOSITS AND OTHER BORROWINGS

| | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m |
|---|---|---|
| Term deposits | 52,383 | 51,298 |
| On demand and short term deposits | 42,655 | 41,602 |
| Deposits not bearing interest | 11,137 | 10,224 |
| UDC secured investments | 923 | 931 |
| Total customer deposits | 107,098 | 104,055 |
| Certificates of deposit | 1,598 | 910 |
| Securities sold under repurchase agreements | 521 | 517 |
| Commercial paper | 3,254 | 2,486 |
| Deposits from Immediate Parent Company and NZ Branch | 30 | 40 |
| **Deposits and other borrowings** | 112,501 | 108,008 |

## 8. PROVISIONS

| | Note | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m |
|---|---|---|---|
| Employee entitlements | | 124 | 120 |
| Collective provision on undrawn commitments | 5 | 81 | - |
| Other[1] | | 108 | 76 |
| **Provisions** | | 313 | 196 |

1 Other provisions include accruals for customer remediation, make-good of leased premises and restructuring (including OnePath separation).

## 9. DEBT ISSUANCES

| | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m |
|---|---|---|
| Senior debt | 18,676 | 18,767 |
| Covered bonds | 2,979 | 3,929 |
| **Total unsubordinated debt** | 21,655 | 22,696 |
| Subordinated debt (Additional Tier 1 capital) | 2,439 | 2,439 |
| **Total debt issued** | 24,094 | 25,135 |

Covered bonds are guaranteed by ANZNZ Covered Bond Trust Limited (the Covered Bond Guarantor), solely in its capacity as trustee of ANZNZ Covered Bond Trust (the Covered Bond Trust). The Covered Bond Trust is a member of the Banking Group, whereas the Covered Bond Guarantor is not a member of the Banking Group.

Substantially all of the assets of the Covered Bond Trust are made up of certain housing loans and related securities originated by the Bank which are security for the guarantee by the Covered Bond Guarantor as trustee of the Covered Bond Trust of issuances of covered bonds by the Bank, or its wholly owned subsidiary ANZ New Zealand (Int'l) Limited, from time to time. The assets of the Covered Bond Trust are not available to creditors of the Bank, although the Bank (or its liquidator or statutory manager) may have a claim against the residual assets of the Covered Bond Trust (if any) after all prior ranking creditors of the Covered Bond Trust have been satisfied.

## 10. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

### Financial assets and financial liabilities carried at fair value on the balance sheet

The Banking Group categorises financial assets and financial liabilities carried at fair value into a fair value hierarchy as required by NZ IFRS 13 *Fair Value Measurement* based on the observability of inputs used to measure fair value:

- Level 1 – valuations based on quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2 – valuations using inputs other than quoted prices included within Level 1 that are observable for a similar financial asset or liability, either directly or indirectly; and
- Level 3 – valuations using inputs for the asset or liability that are not based on observable market date (unobservable inputs).

The table below summarises the attribution of financial instruments carried at fair value to the fair value hierarchy:

| | Fair value measurements | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Quoted market price (Level 1) | | Using observable inputs (Level 2) | | Using unobservable inputs (Level 3) | | Total | |
| | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m |
| **Assets** | | | | | | | | |
| Trading securities | 7,032 | 6,795 | 1,903 | 1,229 | - | - | 8,935 | 8,024 |
| Derivative financial instruments | 5 | 7 | 8,532 | 8,076 | 3 | 3 | 8,540 | 8,086 |
| Investment securities | 6,654 | 6,457 | 50 | 44 | 1 | 1 | 6,705 | 6,502 |
| Investments backing insurance contract liabilities[1] | - | - | - | 127 | - | - | - | 127 |
| **Total** | 13,691 | 13,259 | 10,485 | 9,476 | 4 | 4 | 24,180 | 22,739 |
| **Liabilities** | | | | | | | | |
| Deposits and other borrowings | - | - | 3,254 | 2,486 | - | - | 3,254 | 2,486 |
| Derivative financial instruments | 11 | 10 | 9,049 | 8,084 | 1 | 1 | 9,061 | 8,095 |
| Other financial liabilities | 94 | 110 | - | - | - | - | 94 | 110 |
| **Total** | 105 | 120 | 12,303 | 10,570 | 1 | 1 | 12,409 | 10,691 |

1 Including items reclassified as held for sale.

### Financial assets and financial liabilities not measured at fair value

Below is a comparison of the carrying amounts as reported on the balance sheet and fair values of financial asset and financial liability categories other than those categories where the carrying amount is at fair value or considered a reasonable approximation of fair value.

The fair values below have been calculated using discounted cash flow techniques where contractual future cash flows of the instrument are discounted using discount rates incorporating wholesale market rates or market borrowing rates of debt with similar maturities or a yield curve appropriate for the remaining term to maturity.

| | Carrying amount | | Fair value | |
|---|---|---|---|---|
| | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m |
| **Financial assets** | | | | |
| Net loans and advances[1] | 128,157 | 126,466 | 128,536 | 126,745 |
| **Total** | 128,157 | 126,466 | 128,536 | 126,745 |
| **Financial liabilities** | | | | |
| Deposits and other borrowings[2] | 109,247 | 105,522 | 109,322 | 105,592 |
| Debt issuances[1] | 24,094 | 25,135 | 24,221 | 25,462 |
| **Total** | 133,341 | 130,657 | 133,543 | 131,054 |

1 Fair value hedging is applied to certain financial instruments within these categories. The resulting fair value adjustments mean that the carrying value differs from the amortised cost.
2 Excludes commercial paper (Note 7 Deposits and Other Borrowings) designated at fair value through profit or loss.

## 11. CREDIT RELATED COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

| Credit related commitments and contingencies | 31 Dec 18 NZ$m | 30 Sep 18 NZ$m |
|---|---|---|
| Contract amount of: | | |
| Undrawn facilities | 27,040 | 27,245 |
| Guarantees and letters of credit | 1,367 | 1,531 |
| Performance related contingencies | 1,424 | 1,329 |
| Total | 29,831 | 30,105 |

The Banking Group guarantees the performance of customers by issuing standby letters of credit and guarantees to third parties, including its Ultimate Parent Bank. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers, therefore these transactions are subjected to the same credit origination, portfolio management and collateral requirements for customers applying for loans. As the facilities may expire without being drawn upon, the notional amounts do not necessarily reflect future cash requirements.

### Other contingent liabilities

There are outstanding court proceedings, claims and possible claims for and against the Banking Group. Where relevant, expert legal advice has been obtained and, in the light of such advice, provisions and/or disclosures as deemed appropriate have been made. In some instances we have not disclosed the estimated financial impact of the individual items either because it is not practicable to do so or because such disclosure may prejudice the interests of the Banking Group.

In recent years there has been an increase in the number of matters on which the Banking Group engages with its regulators. Globally there have been significant increases in the nature and scale of regulatory investigations and reviews, enforcement actions (whether by court action or otherwise) and the quantum of fines issued by regulators and customer claims. The Banking Group also instigates engagement with its regulators. The nature of these investigations and reviews can be wide-ranging and, for example, may include a range of matters including responsible lending practices, product suitability, wealth advice and adequacy of product disclosure documentation. The Banking Group has received various notices and requests for information from its regulators as part of both industry-wide and Banking Group specific reviews, and has also made disclosures to its regulators at its own instigation. There may be exposures to customers which are additional to any regulatory exposures. These could include class actions, individual claims or customer remediation or compensation activities. The outcomes and total costs associated with such reviews and possible exposures remain uncertain.

## 12. SALE OF CONTROLLED ENTITY

**OnePath**

On 30 November 2018, the Banking Group sold OnePath to Cigna Corporation. The Banking Group recognised a net gain of $58 million from this transaction, which is included in other operating income. This net gain may change as the sale price and transaction costs are finalised in the first half of the 2019 financial year.

Assets and liabilities sold

| | 30 Nov 18<br>NZ$m |
|---|---|
| Investments backing insurance contract liabilities | 101 |
| Other assets, net of amounts payable to the Bank | 6 |
| Life insurance contract assets | 675 |
| Goodwill and other intangible assets | 101 |
| **Total assets** | 883 |
| Deposits and other borrowings (deposits with the Bank) | (50) |
| Current tax liabilities | 18 |
| Deferred tax liabilities | 178 |
| Payables and other liabilities | 146 |
| Provisions | 2 |
| **Total liabilities** | 294 |
| **Net assets sold** | 589 |

## 13. SUBSEQUENT EVENTS

On 8 February 2019, the Bank's Board resolved to pay a preference dividend of NZ$5.5 million on or before 6 March 2019 and to pay an ordinary dividend of NZ$400 million on or before 29 March 2019.

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# BANK FINANCIAL STRENGTH DASHBOARD

### Background

This section does not form part of the Interim Financial Statements. It contains information in respect of the Banking Group included on the Bank Financial Strength Dashboard (Dashboard) published on RBNZ's website. There is no requirement for the Directors to review or approve this information. Amounts below may differ slightly from those published by the RBNZ due to rounding differences. The tables include reconciliations to amounts included in the Interim Financial Statements where there are classification differences between the financial statements and the Dashboard.

## D1. CREDIT RATINGS

| As at 31 December 2018 | Credit rating |
|---|---|
| S&P Global | AA- |
| Fitch | AA- |
| Moody's | A1 |

## D2. CAPITAL ADEQUACY

### Capital ratios

| As at 31 December 2018 | |
|---|---|
| Total capital ratio | 15.2% |
| Common equity tier 1 (CET1) capital ratio | 11.8% |
| Tier 1 capital ratio | 15.2% |
| Buffer ratio | 7.2% |
| Total capital ratio regulatory minimum | 8.0% |

### Capital

| As at 31 December 2018 | NZ$m |
|---|---|
| CET1 capital | 13,227 |
| CET1 deductions | (3,588) |
| Net CET1 capital | 9,639 |
| Total additional tier 1 instruments | 2,778 |
| Total tier 1 capital | 12,417 |
| Total capital | 12,417 |

### Risk weighted assets

| As at 31 December 2018 | NZ$m |
|---|---|
| Sovereign / quasi-sovereign | 128 |
| Public sector entities | 351 |
| Registered banks | 1,801 |
| Corporates | 36,476 |
| Retail / Residential mortgages | 17,029 |
| Problem loans | 712 |
| Equity holdings | 28 |
| Credit risk supervisory adjustment | 2,340 |
| All other assets | 11,885 |
| Credit risk | 70,750 |
| Market risk | 4,842 |
| Operational risk | 6,027 |
| Total risk weighted assets | 81,619 |

## D3. ASSET QUALITY

| As at 31 December 2018 | Housing NZ$m | Consumer NZ$m | Business NZ$m | Agriculture NZ$m | All other NZ$m | Total NZ$m |
|---|---|---|---|---|---|---|
| Total loans | 77,354 | 3,569 | 29,073 | 17,422 | 1,262 | 128,680 |
| Impaired loans | 30 | 12 | 59 | 148 | 46 | 295 |
| Loans 90 days past due but not impaired | 179 | 24 | 54 | 13 | - | 270 |
| Total non-performing loans | 209 | 36 | 113 | 161 | 46 | 565 |
| *Non-performing loans ratio (%)* | 0.27% | 1.01% | 0.39% | 0.92% | 3.65% | 0.44% |
| Individual provisions | 8 | 7 | 32 | 32 | 36 | 115 |
| Collective provisions | 53 | 67 | 183 | 62 | 5 | 370 |
| *On-balance sheet residential mortgage exposures with LVRs that:* | | | | | | |
| Exceeds 80% and not 90% | | | | | | 3.6% |
| Exceeds 90% | | | | | | 1.6% |

A reconciliation of the amounts in this table to the financial statements is included in the Other Information on page 18.

## D4. PROFITABILITY / PERFORMANCE

| 3 months to 31 December 2018 | Financial statements NZ$m | Classification differences: Funds management income and other commissions NZ$m | Dashboard NZ$m |
|---|---|---|---|
| Interest income | 1,656 | - | 1,656 |
| Interest expense | 832 | - | 832 |
| Net interest income | 824 | - | 824 |
| Gains/losses on trading and hedging | (51) | - | (51) |
| Fee and commission income | 96 | 67 | 163 |
| All other income | 156 | (67) | 89 |
| Operating expenses | 385 | - | 385 |
| Impaired asset expense | 13 | - | 13 |
| Profit before tax | 627 | - | 627 |
| Tax expense | 160 | - | 160 |
| Profit after tax | 467 | - | 467 |
| Return on assets (%) | | | 1.1% |
| Return on equity (%) | | | 13.9% |
| Net interest margin (%) | | | 2.2% |

## D5. FINANCIAL POSITION

| As at 31 December 2018 | Financial statements NZ$m | Classification differences: Other bank deposits and other assets NZ$m | Classification differences: Securities purchased under agreements to re-sell NZ$m | Dashboard NZ$m |
|---|---|---|---|---|
| Cash and bank deposits[1] | 5,727 | (80) | (986) | 4,661 |
| Debt securities held[2] | 15,640 | - | - | 15,640 |
| Net loans and advances | 128,157 | - | - | 128,157 |
| Derivatives in an asset position | 8,540 | - | - | 8,540 |
| All other assets | 4,703 | 80 | 986 | 5,769 |
| **Total assets** | 162,767 | - | - | 162,767 |
| Deposits | 107,098 | - | - | 107,098 |
| Debt securities issued[3] | 28,946 | - | - | 28,946 |
| Other borrowings[4] | 1,081 | 1,231 | - | 2,312 |
| Derivatives in a liability position | 9,061 | - | - | 9,061 |
| All other liabilities | 3,054 | (1,231) | - | 1,823 |
| **Total liabilities** | 149,240 | - | - | 149,240 |
| **Equity** | 13,527 | - | - | 13,527 |

[1] Comprises cash and cash equivalents and collateral paid
[2] Comprises trading securities, investments backing insurance contract liabilities and investment securities
[3] Comprises debt issuances plus certificates of deposit and commercial paper from deposits and other borrowings
[4] Comprises collateral received and the remaining items of deposits and other borrowings

## D6. LIQUIDITY

| 3 months to 31 December 2018 | |
|---|---|
| Quarterly average core funding ratio | 88.3% |
| Quarterly average 1-month mismatch ratio | 4.8% |
| Quarterly average 1-week mismatch ratio | 5.0% |

## D7. LARGE EXPOSURES

| As at 31 December 2018 | |
|---|---|
| Top 5 credit exposures to non-bank counterparties (ie corporates) as a ratio of CET1 capital | 49.0% |
| Credit exposures to non-bank counterparties (ie corporates) that are greater than 10% of CET1 capital | 2 |
| Top 5 credit exposures to banks as a ratio of CET1 capital | 57.2% |
| Credit exposures to banks that are greater than 10% of CET1 capital | 3 |

# OTHER INFORMATION

## Reconciliation of total loans by purpose and sector

The financial statements and Dashboard include amounts for total loans which are based on different definitions. The table below reconciles the various amounts. This information does not form part of the Interim Financial Statements.

*Housing loans and residential mortgage definitions*

Housing loans comprise loans for owner occupier property use and residential investor property use. Owner occupiers are borrowers who own or are in the process of buying or building the house or flat they will live in as their principal place of residence. An owner can occupy more than one property e.g. a family home and a holiday home. Only households can have owner occupier property use loans. Investors are entities or persons borrowing for the purpose of building or purchasing residential property to rent. This includes 'Mum and dad' investor loans and any person(s) that have a separate residential investor property use loan which is not for their normal business purpose.

Residential mortgage exposures used in the loan-to-valuation ratio analysis are based on the definition of residential mortgage loans as defined in the Banking Supervision Handbook document *Capital Adequacy Framework (internal models based approach)* (BS2B). This metric is based on a collateral definition and may include some other lending that is not defined as Housing lending in the asset quality section of the Dashboard. See the Banking Supervision Handbook for a more detailed definition.

| As at 31 December 2018 | Note | Housing NZ$m | Consumer NZ$m | Business NZ$m | Agriculture NZ$m | All other NZ$m | Total NZ$m |
|---|---|---|---|---|---|---|---|
| Total loans per Balance Sheet | 4 | 79,800 | n/a | n/a | n/a | 48,776 | 128,576 |
| Fair value hedge adjustment | | (4) | - | - | - | - | (4) |
| Business loans secured by residential property | | (2,442) | - | - | 321 | 2,121 | - |
| Unearned income on finance leases | | - | - | - | - | (204) | (204) |
| Deposit components of overdraft product | | - | - | - | - | 312 | 312 |
| Consumer, business and agriculture lending | | - | 3,569 | 28,711 | 17,422 | (49,702) | - |
| Loans by purpose (RBNZ series S31) | | 77,354 | 3,569 | 28,711 | 17,743 | 1,303 | 128,680 |
| Business loans secured by residential property | | - | - | 362 | (321) | (41) | - |
| Total loans per Dashboard | D3 | 77,354 | 3,569 | 29,073 | 17,422 | 1,262 | 128,680 |

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