First Credit Union Incorporated

Key Rating Drivers

IDRs Driven by VR: The 'BB' Long-Term Issuer Default Ratings (IDRs) on First Credit Union Incorporated (FCU) are driven by the Viability Rating (VR), which is assigned in line with the implied VR. The VR captures FCU's greater risk appetite than that of New Zealand banks and building societies, reflected in its higher exposure to personal loans relative to sector peers. This exposure could make FCU's financial profile more volatile through the cycle. The ratings also reflect FCU's small size compared with total system assets and its geographical concentration in parts of New Zealand.

Economic Recovery: We expect New Zealand's real GDP growth to strengthen to 2.9% in 2027 from our forecast 2.2% in 2026 and the unemployment rate to ease, supporting asset quality. The New Zealand banking system's direct exposure to the Middle East conflict is modest, but second-order effects may have a larger impact if the conflict's economic fallout intensifies.

Fitch maintains the operating environment score below the implied 'aa' category, as household debt remains high relative to many other jurisdictions. We also incorporate the less stringent regulatory oversight of non-bank deposit takers (NBDTs) relative to registered banks.

Concentrated, Consistent Business Model: FCU's simple and consistent business model partly offsets the credit union's small market position. This contributes to Fitch assigning a business profile factor score of 'bb', above the 'b' category implied score. FCU accounts for less than 0.1% of combined bank and NBDT system assets. This limits its pricing power.

Exposure to Non-Mortgage Loans: FCU has greater exposure to non-mortgage consumer loans than most New Zealand bank and building-society peers, indicating an above-average risk appetite. Collateral is taken on most loans and controls appear adequate for FCU's size and complexity.

Modest Asset-Quality Pressure: We expect FCU's stage 3 loans/gross loans ratio to rise by about 15bp to 1.8% in the financial year ending June 2027 (FY27) because of the lagged impact of higher unemployment in 2026. The asset-quality score of 'bb' is below the implied 'a' category, reflecting concentration by product and geography.

Profitability to Weaken: We expect the operating profit/risk-weighted asset (RWA) ratio to be around 0.3% in FY27, down from 0.6% in FY26, driven by high expense growth. The ratio should then improve to 0.4% in FY28 as higher rates support a larger net interest margin and expense growth slows. Our forecast does not account for the changes in regulatory risk-weights that took effect in October 2026, which are likely to substantially reduce FCU's reported RWAs.

Robust Capital Buffers: We expect FCU's Fitch Core Capital (FCC) ratio to improve to around 16.5% by FYE27, from 15.8% at FYE26, supported by a modest shift in the loan mix towards residential mortgages. However, the reported ratio is likely to be significantly higher, as our forecast does not incorporate the risk-weight changes. The assigned 'bb+' score is below the implied 'a' category score due to FCU's small absolute size of the capital base, which limits its capacity to absorb large, unexpected losses.

Fully Deposit-Funded: We expect FCU's funding profile to remain broadly stable over the medium term, with the credit union continuing to be funded entirely by customer deposits. We forecast FCU's gross loans/customer deposits ratio to increase in FY27, following its decline to 77.6% by FYE26, from 83.9% at FYE25, on strong deposit inflows and limited loan growth. The assigned 'bbb-' score is below the implied 'a' category score due to FCU's lack of access to the Reserve Bank of New Zealand's liquidity facilities and modest deposit franchise.

Rating Sensitivities

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

FCU's Long-Term IDRs and VR may be downgraded if there is a weakening in the business profile, potentially reflected in persistent below-system growth in deposits and loans, above-system net interest margin attrition due to the need to price more sharply to compete, or a prolonged deterioration in the loan/customer deposit ratio.

Growing regulatory and investment burdens in an increasingly digitalised market could weaken FCU's competitive position and put pressure on the business profile assessment. This could lead FCU to increase its appetite for riskier exposures, resulting in greater earnings volatility and pressure on capitalisation over the cycle.

The above scenario may be reflected in a combination of the following:

- the four-year average of stage 3/gross loans increasing above 4% for a sustained period (FY23-FY26 average: 1.6%);
- the four-year average of the operating profit/RWA ratio falling to below 0.25% for a sustained period (FY23-FY26 average: 0.5%);
- the FCC ratio declining to below 9.5% without a credible plan to replenish regulatory capital buffers (FY26: 15.8%);
- the four-year average of the loan/customer deposit ratio sustained significantly above 100% (FY23-FY26 average: 83.8%).

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

An upgrade of the VR and Long-Term IDRs is unlikely in the short term, as it would require a significant improvement in the business and risk profiles that results in more stable asset quality and earnings through the cycle.

Other Debt and Issuer Ratings

Short-Term IDRs

The Short-Term IDRs map to the Long-Term IDRs.

Short-Term IDRs

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

- A downgrade of the Short-Term IDRs appears unlikely, as this would require a downgrade of the Long-Term IDRs to 'CCC+' or below.

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

- An upgrade of the Short-Term IDRs would require an upgrade of the Long-Term IDRs to at least 'BBB-'.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The operating environment score of 'a' is below the 'aa' category implied score due to the following adjustment reasons: level or growth of credit (negative), and regulatory and legal framework (negative).

The business profile score of 'bb' is above the 'b & below' category implied score due to the following adjustment reason: business model (positive).

The asset quality score of 'bb' is below the 'a' category implied score due to the following adjustment reason: concentrations (negative).

The capitalisation & leverage score of 'bb+' is below the 'a' category implied score due to the following adjustment reason: size of capital base (negative).

The funding & liquidity score of 'bbb-' is below the 'a' category implied score due to the following adjustment reason: liquidity access and ordinary support (negative).

Company Summary and Key Qualitative Factors

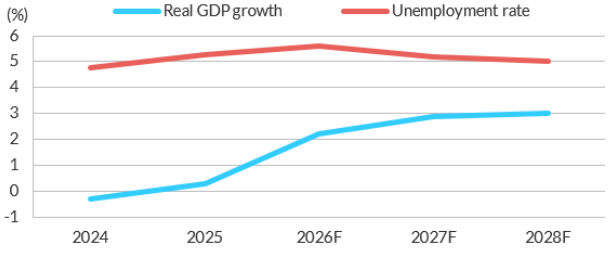
Operating Environment

Fitch expects New Zealand's GDP growth to continue recovering in 2027, from just 0.3% in 2025, although the labour market is likely to lag the recovery. The unemployment rate was 5.7% in 3Q26 and is likely to remain near cyclical highs for the remainder of the year, before easing in 2027.

New Zealand has high household leverage by international standards, which is incorporated in our operating environment assessment, although this has improved since 2022. Household debt/disposable income was 165% at end-June 2026, down from a cyclical high of 176% at end-March 2022.

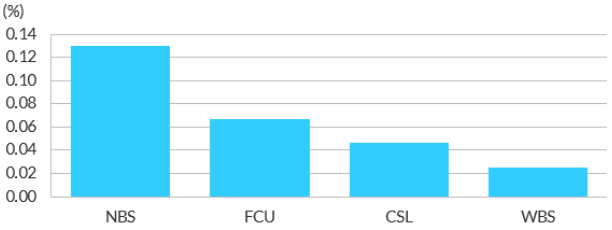
NBDTs will become directly regulated by the Reserve Bank of New Zealand from late 2028, bringing the regulatory oversight of NBDTs into the same regime as banks. We expect to align the NBDT operating environment score with that of New Zealand banks once this occurs, removing the one notch difference we currently apply to reflect the weaker regulatory oversight of NBDTs.

New Zealand Economy



Source: Fitch Ratings, Fitch Solutions

Market Shares
End-June 2026



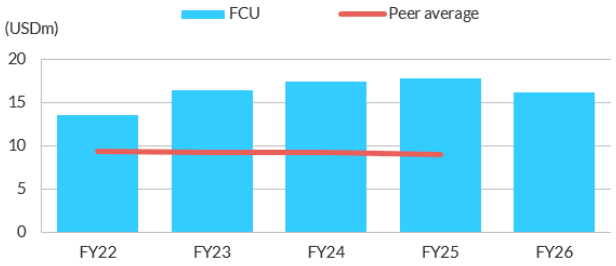
CSL at end-August 2026
Source: Fitch Ratings, Fitch Solutions, banks

Business Profile

FCU is one of New Zealand's largest credit unions, primarily operating in the upper North Island around the city of Hamilton, where it is headquartered and regionally concentrated. However, it is a small participant in the New Zealand financial system and, as a result, FCU is generally a price-taker in its core operating segments.

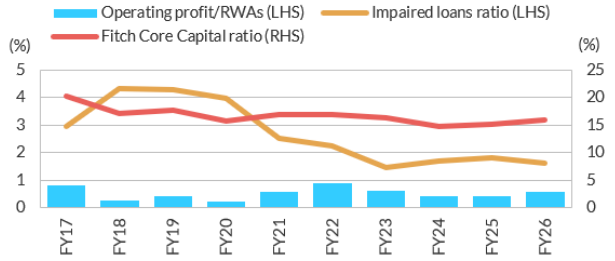
FCU has a straightforward and consistent business model centered on providing residential mortgages (72% of gross loans at FYE26) and consumer loans to members, funded by member deposits. This is unlikely to change as FCU is a member-owned organisation. Revenue diversification is moderate, with net interest income making up 71% of operating income in FY26. The credit union holds a 49% stake in Finzsoft Solutions Limited, its core banking system provider.

Total Operating Income



Source: Fitch Ratings, Fitch Solutions, banks

Performance Through the Cycle



Source: Fitch Ratings, Fitch Solutions, FCU

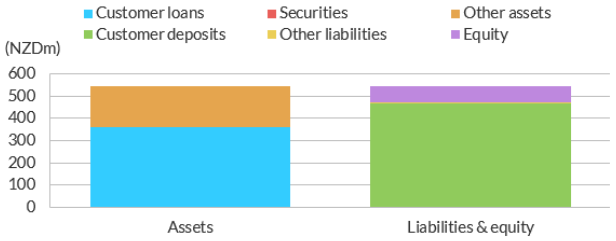
Risk Profile

FCU's risk profile reflects its simple, retail-focused business model. Underwriting standards and serviceability assessments are generally in line with industry practice, with all loans assessed on an amortising basis using an interest rate higher than the offered rate. Collateral is taken on most loans and is used as a backstop to losses.

FCU's risk-control framework is adequate for its operations but less sophisticated than those at larger New Zealand banks. Operational and market-risk frameworks are similarly adequate, given the low sales-incentive pay structure and lack of trading activity. Cybersecurity risk remains a focus, particularly as operations are increasingly digitised.

Balance Sheet

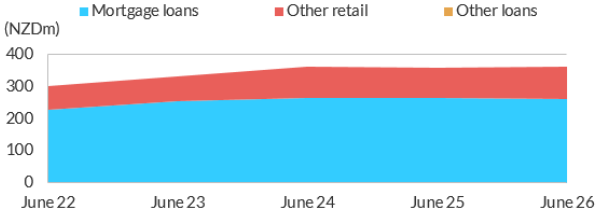
End-June 2026



Source: Fitch Ratings, Fitch Solutions, FCU

Loan Book Breakdown

(June 22-June 26 CAGR: 4.7%)



CAGR: compound annual growth rate
Source: Fitch Ratings, Fitch Solutions, FCU

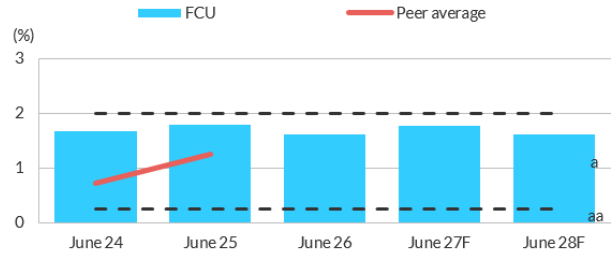
Financial Profile

Asset Quality

We expect FCU's stage 3 loans ratio to stay below 2% in FY27-FY28, supported by the weighting towards residential mortgages in the loan book and steady underwriting standards. However, the ratio is likely to remain higher than most NBDT peers' over a cycle, reflecting the higher risk profile of its loan portfolio compared with those peers. We expect stage 3 loan provision coverage to stay broadly stable at around 50%-55% through FY28. The level of coverage refects collateral in the loan portfolio, with unsecured loans representing only 9% of gross loans at FYE26.

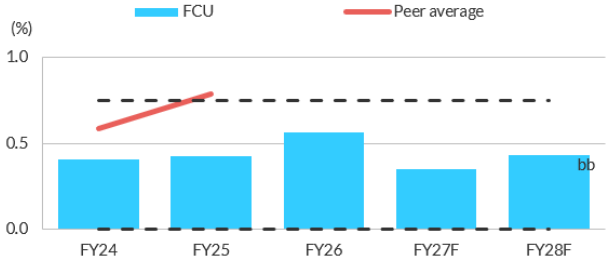
FCU's modest franchise and regional focus leave its asset quality more susceptible to losses in the case of a regional downturn. Single-name concentration is not high, however, reflecting the retail nature of FCU's lending.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

FCU's profitability is likely to decline in FY27 before recovering modestly in FY28. We expect the net interest margin to be flat in FY27, with a modest loan mix shift towards residential mortgages from personal loans and strong competition offsetting benefits from a higher cash rate and a shift from lower-margin liquid assets to loans. This, combined with loan growth of about 5%, will support revenue growth of around 4%-5%. However, we expect staff and technology costs to push expense growth to 6.5%, resulting in the decline in profit.

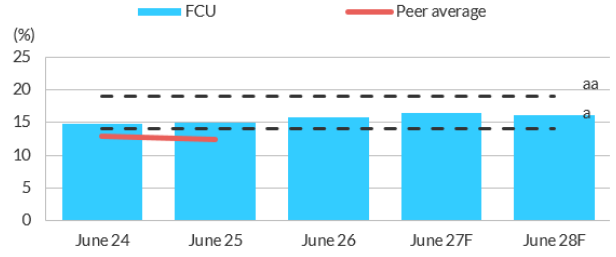
FCU's operating profit/RWA ratio is understated relative to peers in many other markets due to the conservative risk-weighting framework implemented by New Zealand authorities. We view the risk-weights as remaining conservative on a global basis even after changes incorporating greater granularity were implemented in October 2026. We expect these changes to significantly reduce FCU's RWAs, which should support a commensurate boost in its operating profit/RWA ratio from FY27.

Capitalisation and Leverage

FCU's FCC ratio is at the higher end of the range for Fitch-rated New Zealand NBDTs, and we expect this to continue. We also monitor FCU's total regulatory capital ratio, which was 13.9% at FYE26, as it is the only regulatory capital requirement placed on NBDTs in the current framework. The difference between the FCC ratio and total capital ratio reflects that the latter deducts the investment in Finzsoft in full.

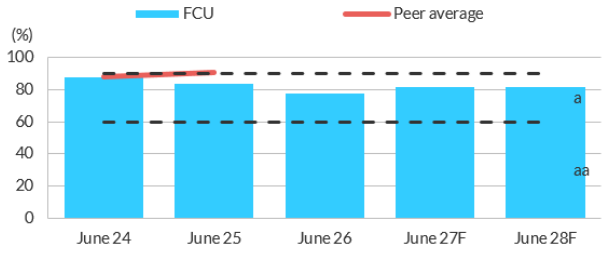
FCU's minimum total capital requirement increased to 9% in October 2026, from 8%, in conjunction with the implementation of the revised risk-weights, and will eventually rise to 13% once NBDTs become regulated by the Reserve Bank of New Zealand and the updated regulatory capital framework is fully implemented. The new framework will introduce common equity Tier 1 ratio requirements for NBDTs for the first time, likely starting at a minimum of 7%, including buffers, from December 2028 and rising to a final 10% requirement. We expect FCU to have little difficulty meeting these requirements, noting that its capital consists entirely of common equity and the October 2026 risk-weight changes are likely to result in a total capital ratio close to 20%.

FCC Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

FCU is funded entirely by member deposits and this is unlikely to change, consistent with its credit union structure. The credit union does not have access to the Reserve Bank of New Zealand's liquidity facilities, which constrains its funding flexibility relative to banks. However, liquidity is adequate, with total liquid assets amounting to NZD159 million at FYE26 (29% of total assets), up from NZD120 million at FYE25. Liquid assets largely comprise cash and term deposits with New Zealand banks. FCU's policy is to maintain at least 15% of total assets as liquid assets.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'a' category. Peer average includes Christian Savings Limited (CSL), Nelson Building Society (NBS) and Wairarapa Building Society (WBS). Latest data available for Christian Savings Limited is for the financial year ended 31 August 2025. The financial year end of First Credit Union Incorporated is June 30. The financial year end of Nelson Building Society and Wairarapa Building Society is 31 March.

Financials

Financial Statements

	30 Jun 23 12 months (NZDth)	30 Jun 24 12 months (NZDth)	30 Jun 25 12 months (NZDth)	30 Jun 26 12 months (NZDth)	30 Jun 27F 12 months (NZDth)	30 Jun 28F 12 months (NZDth)
Summary income statement						
Net interest and dividend income	18,578	20,404	20,737	20,470	—	—
Net fees and commissions	7,917	7,655	7,885	8,077	—	—
Other operating income	1,265	1,134	1,193	585	—	—
Total operating income	27,760	29,193	29,815	29,132	30,027	31,247
Operating costs	23,970	25,405	26,292	24,763	26,364	27,418
Pre-impairment operating profit	3,790	3,788	3,523	4,369	3,663	3,829
Loan and other impairment charges	1,462	2,004	1,517	1,724	2,066	1,738
Operating profit	2,328	1,784	2,006	2,645	1,597	2,090
Other non-operating items (net)	—	30	-68	-16	—	—
Tax	1	17	37	—	—	—
Net income	2,327	1,797	1,901	2,629	1,597	2,090
Other comprehensive income	—	—	-1,025	—	—	—
Fitch comprehensive income	2,327	1,797	876	2,629	—	—
Summary balance sheet						
Assets						
Gross loans	332,326	360,790	359,469	361,604	379,963	398,961
– of which impaired	4,770	6,074	6,493	5,881	—	—
Loan loss allowances	1,928	3,015	3,187	3,137	—	—
Net loans	330,398	357,775	356,282	358,467	—	—
Interbank	80,456	81,064	79,991	118,552	—	—
Derivatives	—	—	—	—	—	—
Other securities and earning assets	7,625	8,120	8,572	8,999	—	—
Total earning assets	418,479	446,959	444,845	486,018	—	—
Cash and due from banks	21,821	23,738	40,405	40,639	—	—
Other assets	18,736	18,844	17,686	16,930	—	—
Total assets	459,036	489,541	502,936	543,587	543,691	571,151
Liabilities						
Customer deposits	386,472	411,656	428,326	465,801	465,801	489,327
Interbank and other short-term funding	—	—	—	—	—	—

Other long-term funding	—	—	—	—	—	—
Trading liabilities and derivatives	—	—	—	—	—	—
Total funding and derivatives	386,472	411,656	428,326	465,801	—	—
Other liabilities	4,452	7,545	3,394	3,941	—	—
Preference shares and hybrid capital	—	—	—	—	—	—
Total equity	68,112	70,340	71,216	73,845	—	—
Total liabilities and equity	459,036	489,541	502,936	543,587	—	—
Exchange rate	USD1= NZD1.6461	USD1= NZD1.6447	USD1= NZD1.6480	USD1= NZD1.7709	—	—

Source: Fitch Ratings, Fitch Solutions, FCU

Key Ratios

Ratios (%; annualised as appropriate)	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Jun 27F	30 Jun 28F
Profitability						
Operating profit/risk-weighted assets	0.6	0.4	0.4	0.6	0.3	0.4
Net interest income/average earning assets	4.5	4.7	4.7	4.4	4.4	4.5
Non-interest expense/gross revenue	88.3	88.5	89.5	86.3	87.8	87.7
Net income/average equity	3.5	2.6	2.7	3.6	-	-
Asset quality						
Impaired loans ratio	1.4	1.7	1.8	1.6	1.8	1.6
Growth in gross loans	10.4	8.6	-0.4	0.6	5.1	5.0
Loan loss allowances/impaired loans	40.4	49.6	49.1	53.3	52.4	54.5
Loan impairment charges/average gross loans	0.5	0.6	0.4	0.5	0.6	0.4
Capitalisation						
Common equity Tier 1 ratio	—	—	—	—	—	—
Fully loaded common equity Tier 1 ratio	—	—	—	—	—	—
Fitch Core Capital ratio	16.3	14.8	15.1	15.8	16.5	16.2
Tangible common equity/tangible assets	14.8	14.4	14.2	13.6	—	—
Basel leverage ratio	—	—	—	—	—	—
Net impaired loans/common equity Tier 1	—	—	—	—	—	—
Net impaired loans/Fitch Core Capital	4.6	4.8	4.6	3.7	—	—
Funding and liquidity						
Gross loans/customer deposits	86.0	87.6	83.9	77.6	—	—
Gross loans/customer deposits + covered bonds	—	—	—	—	81.6	81.5
Liquidity coverage ratio	—	—	—	—	—	—
Customer deposits/total non-equity funding	100.0	100.0	100.0	100.0	—	—
Net stable funding ratio	—	—	—	—	—	—

Source: Fitch Ratings, Fitch Solutions, FCU

Support Assessment

Government Support

Sovereign		New Zealand
Sovereign Long Term Issuer Default Rating	•	AA+/Negative
Total adjustment (notches)		—
Typical D-SIB Government Support for sovereign's rating level		a+ to a-
Actual jurisdiction D-SIB Government Support		N/A
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	•	Negative
Structure of banking system	•	Neutral
Sovereign financial flexibility (for rating level)	•	Neutral
Government propensity to support D-SIBs		
Resolution legislation	•	Negative
Support stance	•	Negative
Government propensity to support bank		
Systemic importance	•	Negative
Liability structure	•	Positive
Ownership	•	Neutral

The colours indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher

Source: Fitch Ratings

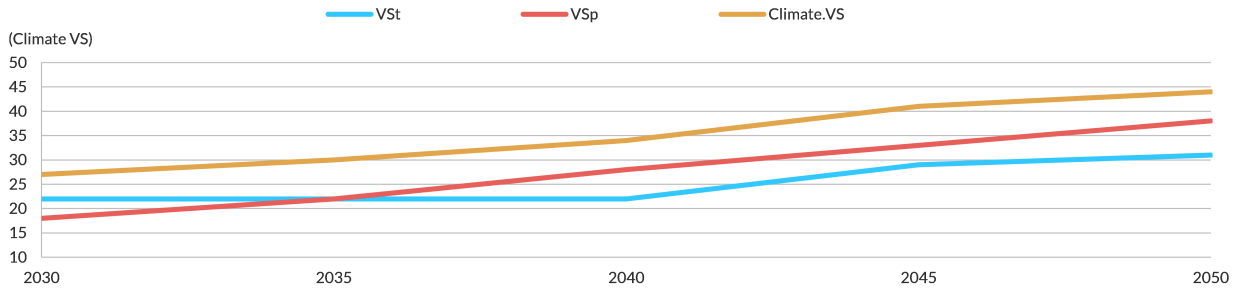
The Government Support Rating of 'ns' (no support) reflects our expectation that there is no reasonable assumption of support being forthcoming because of New Zealand's open bank resolution scheme. FCU is not part of the scheme, which allows for the imposition of losses on depositors and senior debt holders to recapitalise failed institutions. However, the existence of the scheme, in conjunction with FCU's low systemic importance, makes sovereign support doubtful.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

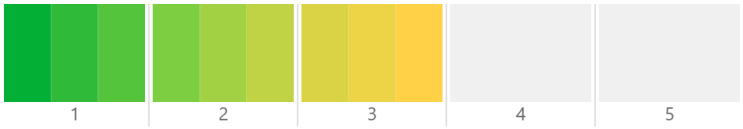
The Climate.VS for FCU for 2035 is 30, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 22 and a physical risk (VSp) component signal of 22. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for First Credit Union Incorporated



Source: Fitch Ratings

Environmental, Social and Governance Considerations



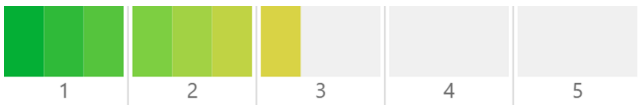
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



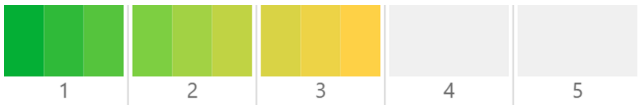
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring

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

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

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

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

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/environmental-social-and-governance-considerations#esgrelevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	BB
Short-Term IDR	B

Local Currency	
Long-Term IDR	BB
Short-Term IDR	B

Viability Rating	bb
Government Support Rating	ns

Sovereign Risk	
Long-Term Foreign-Currency IDR	AA+
Long-Term Local-Currency IDR	AA+
Country Ceiling	AAA

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 30
Transition (VSt): 22
Physical (VSp): 22

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Developed Markets 100 Largest Banks Monitor (July 2026)
No Immediate Rating Impact From New Zealand's Proposed Capital Rules (December 2025)

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