News Release

For Release: 1 May 2026

ANZ NZ half-year results: Strength and resilience amid global uncertainty

ANZ New Zealand[1] (ANZ NZ) today reported a cash[2] net profit after tax (NPAT) of $1,238 million for the six months to 31 March 2026, up 2% on the $1,208 million recorded for the six months to 30 September 2025.

Statutory NPAT was $1,259 million, flat compared to the prior period due to lower gains from economic hedges.

ANZ Bank New Zealand (ANZ Bank NZ) Chief Executive Officer Antonia Watson said the result comes at a time of heightened global uncertainty.

"Prior to the war in Iran, New Zealand was in the early stages of economic recovery.

"Confidence was beginning to return as lower interest rates flowed through to customers, with higher commodity prices and strong farm-gate returns supporting the farming sector and rural economy.

"Strengthened balance sheets and savings across households, businesses, and farms helped support spending and investment."

ANZ NZ's half-year performance was shaped by the lift in economic activity - net loans and advances increased by 2% and customer deposits grew by 4%. However, revenue was constrained by ongoing margin pressure that saw net interest margin decline by 5 basis points.

"This is a solid and consistent performance in a very competitive market, which is important in times like these," Ms Watson said.

"Events in the Middle East are a reminder of how quickly global shocks can ripple through our economy and undermine what remains a fragile recovery.

"The economic outlook remains uncertain, and our focus is on maintaining the strength of the bank and supporting customers and the wider economy as challenges emerge."

Key points:

All comparisons are against the six months to 30 September 2025 and on a cash basis unless noted otherwise.

- Cash profit of $1,238 million, up 2%
- Statutory profit of $1,259, flat versus the prior period due to lower gains from economic hedges
- Revenue up 2% reflecting lending and deposit growth in part offset by margin compression
- Expenses down 3% driven by seasonality, productivity benefits and lower restructuring expenses
- Credit impairment charge of $22 million compared to a release of $20 million for the previous period
- Customer deposits up 4% and net loans and advances up 2%
- Funds under management down 1% to $41.3 billion

Ms Watson said ANZ NZ is a strong, safe, and well capitalised business, positioned to support the New Zealand economy as it navigates the current volatility.

"We're carefully watching the situation, particularly the combination of inflation, interest rates and fuel costs, which are adding to cost-of-living concerns and denting confidence.

"We continue to hold credit impairment provisions as a safeguard against future uncertainty, and our capital position - an important measure of a bank's financial stability - remains very strong."

ANZ NZ has a total credit impairment provision balance of $805 million.

ANZ Bank New Zealand Limited's total capital at March 2026 was over $19 billion, and the total capital ratio was 17.1%, well above the 14.5% required by the Reserve Bank.

[1] ANZ New Zealand represents all ANZ's operations in New Zealand (NZ Geography), including ANZ Bank New Zealand Limited, its parent company ANZ Holdings (New Zealand) Limited and the New Zealand branch of Australia and New Zealand Banking Group Limited.
[2] Statutory profit has been adjusted to exclude non-core items to arrive at cash profit, the result for the ongoing business activities of ANZ New Zealand. Refer to Summary of key financial information for details of reconciling items between cash profit and statutory profit.

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“Encouragingly, customers across households, businesses and farms enter this period in a more resilient position.

“Through the recent interest rate cycle, many home loan customers refixing at lower rates chose to keep their repayments the same, or increased them, to pay off their loan faster. More than 44% of home loan customers are ahead on repayments by six months or more and 48% hold a savings buffer of at least $5,000.” Ms Watson said.

Businesses and farms in stronger agricultural sectors have also continued to pay down debt and re-build savings. This resilience supported broader economic improvement in the first half of the year, with stronger confidence and activity, particularly in the South Island.

Demand for business lending increased with lending to our smaller business customers up 4%.

While overall agri market lending growth remained subdued, ANZ NZ continues to be the largest lender to the sector with agri lending up 0.7% to $15.5 billion.

Export sectors and the wider rural economy were buoyed by higher commodity prices and, more recently, the Fonterra capital return. However, higher fuel, fertiliser and freight costs, together with ongoing supply uncertainty, are weighing on rural communities and are expected to influence investment and growth decisions.

“Current geopolitical headwinds may curtail momentum in the second half of the year,” Ms Watson said.

House prices had a soft start to the year, with the housing market facing weaker confidence in the economic outlook and upward pressure on mortgage rates. Wholesale rates have been rising since October last year, flowing through to changes in both deposit and lending rates.

Against this backdrop, ANZ NZ supported $15 billion in new home loan lending for the 6 months ending March 31, along with helping over 4,800 first home buyers into a home.

“We’ve continued to invest in new products and offers to help customers navigate a more challenging economic environment,” Ms Watson said.

ANZ NZ recently launched its 2.5% Reno Loan, a low-interest home loan rate to support customers renovating their homes.

“We’ve also seen strong growth in uptake of our Good Energy Home Loan for electric and hybrid vehicles. In March, the number of households taking out a Good Energy Home Loan was about 40% higher than the average of the previous three months.”

Since its launch in July 2022, more than $1 billion has been lent to over 25,000 ANZ New Zealand customers through the 1% Good Energy Home Loan top up.

Ms Watson said work to migrate ANZ NZ’s core banking system to a cloud-based platform was progressing well.

“This is a significant investment that will support industry-leading technology and enable us to continue delivering practical banking solutions for our customers.”

Summary of key financial information
ANZ New Zealand

	Half year			Movement		Movement	
	Mar 26	Sept 25	Mar 25	Mar 26 v. Sept 25		Mar 26 v. Mar 25	
	NZ$m	NZ$m	NZ$m	NZ$m	%	NZ$m	%
Net interest income	2,294	2,277	2,196	17	1%	98	4%
Other operating income	375	333	345	42	13%	30	9%
Operating income	2,669	2,610	2,541	59	2%	128	5%
Operating expenses	(890)	(917)	(895)	27	-3%	5	-1%
Profit before credit impairment and income tax	1,779	1,693	1,646	86	5%	133	8%
Credit impairment release/(charge)	(22)	20	5	(42)	large	(27)	large
Profit before income tax	1,757	1,713	1,651	44	3%	106	6%
Income tax expense	(498)	(483)	(469)	(15)	3%	(29)	6%
Non-controlling interests[1]	(21)	(22)	(21)	1	-5%	-	0%
Cash profit	1,238	1,208	1,161	30	2%	77	7%
Economic hedges[2]	21	47	116	(26)	-55%	(95)	-82%
Statutory profit[1]	1,259	1,255	1,277	4	0%	(18)	-1%
Comprising:							
Personal	653	638	603	15	2%	50	8%
Business & Agri	259	255	273	4	2%	(14)	-5%
Central Functions	3	-	(2)	3	n/a	5	large
New Zealand Division	915	893	874	22	2%	41	5%
Institutional	285	285	276	-	0%	9	3%
Group Centre	38	30	11	8	27%	27	large
Cash profit	1,238	1,208	1,161	30	2%	77	7%
Economic hedges[2]	21	47	116	(26)	-55%	(95)	-82%
Statutory profit[1]	1,259	1,255	1,277	4	0%	(18)	-1%

1. Non-controlling interests and Statutory profit

Profit attributable to non-controlling interests comprises dividends paid to holders of NZX listed preference shares issued by ANZ Bank New Zealand Ltd. Statutory profit shown above is that attributable to shareholders of ANZ Group Holdings Ltd.

2. Economic hedges

Fair value gains and losses are recognised in the Income Statement on economic hedges used to manage interest rate and foreign exchange risk. The mark to market adjustments on these derivatives, not designated in an accounting hedge, are removed from cash profit as the fair value gains or losses will reverse over time to match the profit or loss on the hedged item.

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Approved for distribution by ANZ's Continuous Disclosure Committee.