

# Ratings List New Zealand Rated Entities

Current as at Sept. 25, 2009

Issuer Name	Issuer Credit Rating-Local Currency
<b>Non-bank Deposit-Taking</b>	
ASB Finance Ltd.	AA/Stable/A-1+
Avanti Finance Ltd.	BB-/Negative/B
Equitable Life Insurance Co. Ltd.	BB/Negative/B
Equitable Mortgage Ltd.	BB/Negative/B
First Credit Union	BB/Stable/B
Geneva Finance Ltd.	CCC/Negative/—
MARAC Finance Ltd.	BB+/Negative/B
Medical Securities Ltd.	A-/Stable/—
Police and Families Credit Union	BB+/Stable/B
PSIS Ltd	BB+/Stable/B
South Canterbury Finance Ltd.	BB+/Watch Neg/B
Southern Cross Building Society	BB/Stable/B
UDC Finance Ltd.	AA/Stable/A-1+
<b>Banks</b>	
ANZ National Bank Ltd.	AA/Stable/A-1+
ASB Bank Ltd.	AA/Stable/A-1+
Australia and New Zealand Banking Group Ltd (Branch)	AA/Stable/A-1+
Bank of New Zealand Ltd.	AA/Stable/A-1+
Citibank N A (Branch)	A+/Stable/A-1
Commonwealth Bank of Australia (Branch)	AA/Stable/A-1+
Deutsche Bank AG (Branch)	A+/Stable/A-1
JP Morgan Chase Bank NA	AA-/Negative/A-1+
Kiwibank Ltd.	AA-/Stable/A-1+
Kookmin Bank (Branch)	A/Negative/A-1
Rabobank Nederland (Branch)	AAA/Stable/A-1+
Rabobank New Zealand Ltd.	AAA/Stable/A-1+
The Bank of Tokyo-Mitsubishi UFJ (Branch)	A+/Stable/A-1

Issuer Name	Issuer Credit Rating-Local Currency
<b>Banks (continued)</b>	
The Hongkong and Shanghai Banking Corporation (Branch)	AA/Negative/A-1+
TSB Bank Ltd.	BBB+/Stable/A-2
Westpac Banking Corporation (Branch)	AA/Stable/A-1+
Westpac New Zealand Ltd.	AA/Stable/A-1+
<b>Brokerage</b>	
OMFinancial Ltd.	BB+/Stable/—
<b>Industrials</b>	
Auckland International Airport Ltd.	A-/Stable/A-2
Christchurch International Airport Ltd.	BBB+/Stable/A-2
Fonterra Co-operative Group Ltd.	A+/Stable/A-1
Port of Tauranga Ltd.	BBB+/Stable/A-2
Primus Financial Services Ltd.	CCC+/Developing/—
Skycity Entertainment Group Ltd.	BBB-/Stable/—
Telecom Corp. of New Zealand Ltd.	A/Stable/A-1
Toyota Finance New Zealand Ltd.	AA/Negative/A-1+
Wellington International Airport Ltd.	BBB+/Stable/A-2
<b>Utilities</b>	
Contact Energy Ltd.	BBB/Stable/A-2
Genesis Power Ltd.	BBB+/Stable/N.R.
Meridian Energy Ltd.	BBB+/Stable/A-2
Mighty River Power Ltd.	BBB+/Stable/N.R.
Powerco Ltd.	BBB/Stable/A-2
Transpower Finance Ltd.	AA/Stable/A-1+
Transpower New Zealand Ltd.	AA/Stable/A-1+
Vector Ltd.	BBB+/Stable/N.R.
Watercare Services Ltd.	A-/Developing/A-2

<b>Issuer Name</b>	<b>Issuer Credit Rating-Local Currency</b>	<b>Issuer Name</b>	<b>Financial Strength Ratings</b>
<b>Government Authorities</b>		<b>Insurance (continued)</b>	
Auckland City Council	AA/Negative/A-1+	Combined Insurance Co. of America (New Zealand Branch)	A/Positive
Auckland District Health Board	AAA/Stable/N.R.	Earthquake Commission	AAA/Stable
Christchurch City Council	AA+/Stable/A-1+	Genworth Financial Mortgage Insurance Pty Ltd. (New Zealand Branch)	AA-/Stable
Christchurch City Holdings Ltd.	AA+/Stable/A-1+	Gordian RunOff Ltd. (New Zealand Branch)	BBB/Stable
Counties Manukau District Health Board	AAA/Stable/A-1+	IAG New Zealand Ltd.	AA-/Stable
Dunedin City Council	AA-/Stable/A-1+	Lloyd's	A+/Stable
Dunedin City Treasury Ltd.	AA-/Stable/A-1+	Lumley General Insurance (N.Z.) Ltd.	A-/Stable
Greater Wellington Regional Council	AA-/Stable/A-1+	Medical Insurance Society Ltd.	A-/Stable
Housing New Zealand Corp.	AAA/Stable/A-1+	Mitsui Sumitomo Insurance Co. Ltd. (New Zealand Branch)	AA/Negative
Housing New Zealand Ltd.	AAA/Stable/A-1+	National Mutual Life Assoc. of Australasia Ltd. (The) (NZ)	AA/Negative
Hutt City Council	AA/Stable/A-1+	Nationwide Insurance Co. Ltd.	B/Stable
New Plymouth District Council	AA+/Stable/A-1+	QBE Insurance (International) Ltd. (New Zealand Branch)	A+/Stable
New Zealand	AAA/Stable/A-1+	Quest Insurance Group Ltd.	CCC/Negative
New Zealand Post Ltd.	AA-/Stable/A-1+	Simply Insurance New Zealand Ltd.	BB-/Stable
Tauranga City Council	A/Stable/A-1	Southern Cross Benefits Ltd.	A+/Stable
Waitakere City Council	A+/Positive/A-1	Southern Cross Medical Care Society	A+/Stable
WRC Holdings Ltd.	AA-/Stable/A-1+	Swann Insurance (Aust) Pty Ltd. (New Zealand Branch)	AA-/Stable
	<b>Financial Strength Ratings</b>	Teleco Insurance (NZ) Ltd.	BBB+/Stable
<b>Issuer Name</b>		Tokio Marine & Nichido Fire Insurance Co. Ltd. (New Zealand Branch)	AA/Stable
<b>Insurance</b>		Travelers Insurance Company Ltd. (New Zealand Branch)	AA-/Positive
AA Insurance Ltd.	A+/Stable	Vero Insurance New Zealand Ltd.	A+/Stable
ACE Insurance Ltd. (New Zealand Branch)	A/Stable	Vero Liability Insurance Ltd.	A+/Stable
AMP Life Ltd. (New Zealand Branch)	AA-/Stable	Western Pacific Insurance Ltd.	B/Stable
Allianz New Zealand Ltd.	A/Stable	Westpac Life-NZ-Ltd.	AA/Stable
American Home Assurance Co. (New Zealand Branch)	A+/Negative		
American International Assurance Co. (Bermuda) Ltd. (New Zealand Branch)	A+/Developing		
CGU Insurance Ltd. (New Zealand Branch)	AA-/Stable		
Colonial Mutual Life Assurance Society Ltd. (New Zealand Branch) (The)	AA/Stable		

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