

8 November 2019



### **Moody's assigns top Aaa credit rating to Kāinga Ora – Homes and Communities**

Moody's Investors Service (Moody's) has assigned the highest-possible Aaa credit ratings to Kāinga Ora – Homes and Communities and its key subsidiary Housing New Zealand Limited (HNZL). The Aaa ratings apply to both long-term local currency and long-term foreign currency ratings for both entities and makes Kāinga Ora the only New Zealand entity, other than the sovereign, to have such ratings.

The top credit rating was awarded based on (1) the very strong institutional links of Kāinga Ora and HNZL to the Crown, and (2) Kāinga Ora's and HNZL's key role in the provision of social housing in New Zealand.

"Today's announcement reinforces the critical role we play in the provision of social housing" said Matthew Needham, Deputy Chief Executive – Finance. "It sends a strong signal to the market around the credit strength of the Issuer, HNZL, and its parent Kāinga Ora."

Moody's credit perspective is outlined in the report, noting "Because of its public policy mandate, Kāinga Ora's and HNZ's key role in the New Zealand social housing sector and government oversight, there is no meaningful distinction between Kāinga Ora, HNZ and the Crown from a credit perspective".