

Christian Savings Limited

Key Rating Drivers

Asset Quality, Capital Underpin Ratings: The Long-Term Issuer Default Ratings (IDRs) on Christian Savings Limited (CSL) are driven by its Viability Rating (VR). The VR is supported by CSL's low impaired loans and capital buffers. However, these factors are offset by its modest franchise and limited pricing power relative to the larger lenders and deposit takers in New Zealand.

Economic Recovery: We expect New Zealand's economy to pick up in 2026 following modest GDP growth in 2025 and a contraction in 2024. This growth, combined with lower unemployment, is likely to lead to improved asset quality. That said, we maintain 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 (NBDT) relative to registered banks.

Modest, Niche Franchise: CSL accounts for less than 0.1% of New Zealand's bank and non-bank system assets, although it is the country's largest lender within its niche market. The business profile score of 'bb-' is above the implied 'b' category score due to CSL's consistent business model, which has contributed to its stable financial profile and offsets its limited franchise to some degree. CSL also has some competitive advantages stemming from the close relationships with its borrowers and the church segment in general.

Low-Risk Lending Practices: CSL's risk appetite score of 'bb+' is two notches above the business profile score. This reflects its conservative approach to loan origination and low loan/value ratio. CSL's close relationship with its customer base allows it to make more informed decisions on borrowing capacity and debt repayment ability. Risk controls are appropriate for the company's size and similar to those of peers.

Strong Loan Performance: We expect CSL's impaired-loan ratio to remain low over the next two years. It did not report any Stage 3 loans at end-August 2025, and we expect a steady Stage 3 loan ratio, reflecting CSL's underwriting and strong collateral positions across its loan portfolio. The asset-quality score of 'bbb-' is below the implied 'aa' category score, as we apply a negative adjustment for the high level of concentration in the loan book.

Modest Weakening in Profitability: We anticipate margin contraction over the next few years due to the lower interest-rate environment, although steady loan growth should partly offset margin pressure. We forecast the four-year average of the operating profit/risk-weighted asset (RWA) ratio to remain broadly supportive of the 'bb+' factor score, which is below the implied 'bbb' category score to reflect CSL's concentration and low revenue diversification.

Appropriate Capital Buffers: We expect CSL's Fitch Core Capital and total regulatory capital ratios to remain at the higher end of peers and be maintained at around 14%. The regulatory capital ratio stood at 14.0% at end-August 2025 and remained well above the regulatory minimums, which we believe is appropriate. The capitalisation and leverage factor score of 'bb+' is below the implied 'a' category score, due to the small absolute size of CSL's capital base.

Operations Wholly Deposit Funded: We expect CSL's funding and liquidity profile to remain broadly stable. Its core metric, the loan/customer deposit ratio, is likely to hover around 100% over the next two years, remaining supportive of its 'bbb-' score. CSL has a niche target market, which supports a loyal depositor base.

Ratings

Foreign Currency

Long-Term IDR	BB+
Short-Term IDR	B

Local Currency

Long-Term IDR	BB+
Short-Term IDR	B

Viability Rating	bb+
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Government Support Rating	ns
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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	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Related Research

[Fitch Affirms Christian Savings at 'BB+'; Outlook Stable \(November 2025\)](#)

[Asia-Pacific Developed Market Banks Outlook 2026 \(November 2025\)](#)

[Developed Markets 100 Largest Banks Monitor \(July 2025\)](#)

[Challenges Increasing for Smaller Banks in Australia and New Zealand \(June 2024\)](#)

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Rating Sensitivities

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

IDRs and VR

The VR and Long-Term IDRs are sensitive to a loss of support from CSL's target market, as this would ultimately diminish the company's viability.

The Long-Term IDRs and VR may be downgraded if there is a weakening in the business profile, potentially reflected in growth in deposits and loans that is persistently below the system's pace, ongoing above-system net interest margin attrition or a prolonged deterioration in the loan/customer deposit ratio. Rising regulatory and investment burdens in an increasingly digitised market may reduce CSL's competitive standing and put pressure on the business profile assessment. This may prompt CSL to increase its appetite for riskier exposures, resulting in greater earnings volatility and pressure on capitalisation through the cycle.

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

- the four-year average of Stage 3/gross loans increasing to be consistently above 3% (financial years ending August 2022 (FY22)-FY25 average: 0%);
- the four-year average of the operating profit/RWA ratio falling below 0.5% for a sustained period (FY22-FY25 average: 1.3%);
- the Fitch Core Capital ratio declining below 11.5% (end-August 2025: 14.0%) without a clear path to return to above this level;
- the four-year average of the loan/customer deposit ratio sustained significantly above 100% (FY22-FY25 average: 93.2%).

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

An upgrade of the Long-Term IDRs and VR appears unlikely in the short term, as this would require significant growth in CSL's franchise.

Other Debt and Issuer Ratings

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

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

CSL's Short-Term IDR would be downgraded if the Long-Term IDR were downgraded 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

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+ Sta
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

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' has been assigned below the 'aa' category implied score for the following adjustment reasons: level or growth of credit (negative), regulatory and legal framework (negative).

The business profile score of 'bb-' has been assigned above the 'b' category implied score for the following adjustment reason: business model (positive).

The asset-quality score of 'bbb-' has been assigned below the 'aa' category implied score for the following adjustment reason: concentration (negative)

The earnings and profitability score of 'bb+' has been assigned below the 'bbb' category implied score for the following adjustment reason: revenue diversification (negative)

The capitalisation and leverage score of 'bb+' has been assigned below the 'a' category implied score for the following adjustment reason: size of capital base (negative).

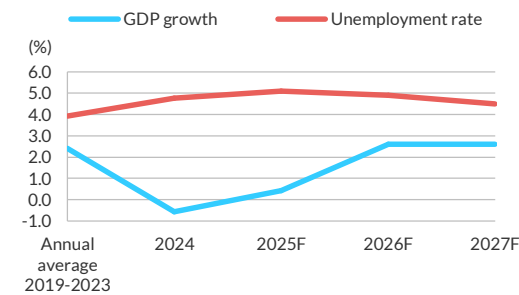
Company Summary and Key Qualitative Factors

Operating Environment

We expect New Zealand’s GDP growth to accelerate to 2.6% in 2026, following a 0.6% contraction in 2024 and low overall growth in 2025, as interest rate cuts start to take effect. The unemployment rate is likely to improve in 2026 as well. Asset quality should improve, and losses remain low, supported by conservative underwriting and macroprudential policies that were in place before the post-Covid 19 pandemic monetary tightening cycle. This underpins our stable operating environment outlook.

Loans from the banking sector remain heavily exposed to households, primarily through residential mortgages. New Zealand has high household leverage relative to many other countries, although this has improved since 2022. Household debt/disposable income was 168% at end-June 2025, down from a cyclical high of 175% at end-2022.

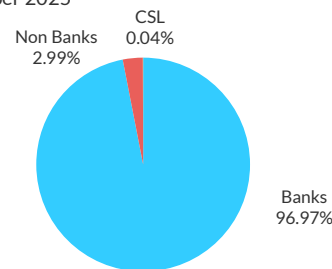
New Zealand Economic Forecasts



Source: Fitch Ratings, Fitch Solutions

Market Shares

End-September 2025



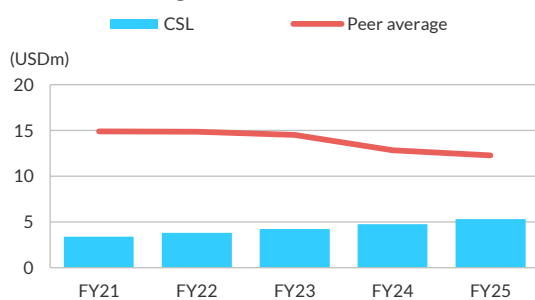
CSL at end-August 2025

Source: Fitch Ratings, Fitch Solutions, banks

Business Profile

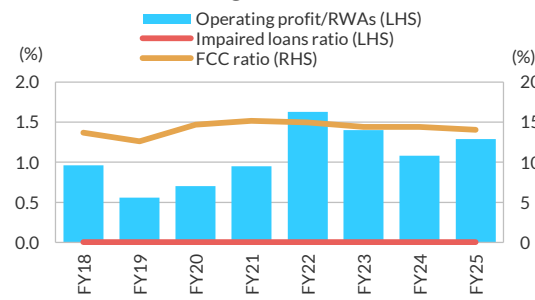
CSL’s niche is providing loans to churches and other Christian charitable organisations. It is the largest lender of its type in New Zealand, but accounts for less than 0.1% of local bank and non-bank system assets, which limits its pricing power and systemic importance. However, CSL has some competitive advantages stemming from its close relationships with its shareholders and borrowers. Future growth is likely to be organic as there are limited peers operating in the same segment.

Total Operating Income



Source: Fitch Ratings, Fitch Solutions, banks

Performance Through the Cycle



Source: Fitch Ratings, Fitch Solutions, CSL

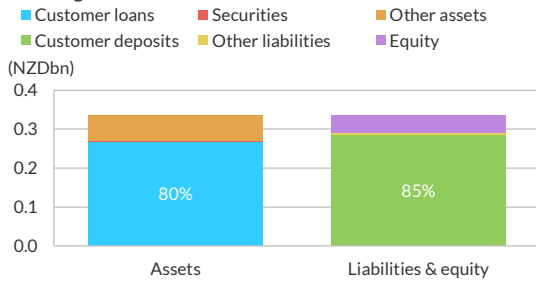
Risk Profile

CSL’s risk appetite and underwriting standards reflect its niche focus on the church and charitable lending sector. It has minimal exposure to higher-risk lending segments, and all its exposures are to churches or other charitable organisations. CSL’s serviceability assessment includes a moderate buffer over the offered lending rate and its close relationship with its customers typically allows early resolution of issues where borrowers are under repayment stress. A large proportion of its loans are classified as commercial due to the nature of the borrower or security provided.

CSL’s risk-control framework is commensurate for the type of operations it undertakes but is less sophisticated than those at larger New Zealand banks. Its operational and market risk frameworks are adequate, given the lack of trading activity and not-for-profit business model. Its cyber risk management is adequate and reflects the limited number of products and services CSL provides, which reduces its potential risk.

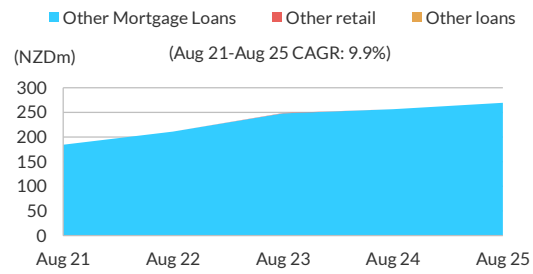
Balance Sheet

End-Aug 2025



Source: Fitch Ratings, Fitch Solutions, CSL

Loan Book Breakdown



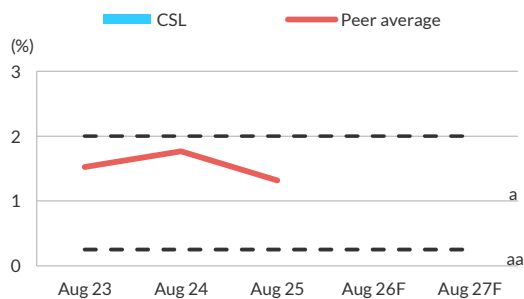
CAGR: compound annual growth rate
Source: Fitch Ratings, Fitch Solutions, CSL

Financial Profile

Asset Quality

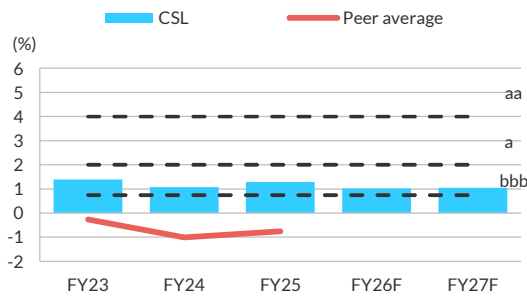
CSL's impaired-loan ratio and loan arrears are likely to stay at nominal levels over the next two years. Our expectation for minimal arrears greater than 30 days throughout FY26 reflects CSL's conservative underwriting and loan-origination process. The nature of CSL's business model and relationships with its borrowers mean that any stressed customers are often identified early and resolved before becoming impaired or reaching 90 days+ in arrears. Notwithstanding this, the asset-quality score is constrained by the very high level of single-name concentration, which we expect will remain the case.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

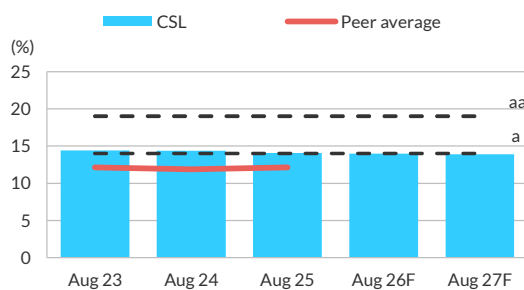
We expect CSL's operating profit/RWA ratio to be maintained at around 1% over the next two years. Profitability could see a modest decline from margin contraction and ongoing investment into technology and staffing. However, we do not expect pressure on the earnings and profitability score as a result, given the reasonable buffers in place. CSL is unlikely to focus on profit maximisation and will partially absorb rising costs rather than pass it on to borrowers. This reflects CSL's charitable business model and relationship with its niche customer base.

Capitalisation and Leverage

Fitch expects steady loan and RWA growth for CSL in 2026, when the Fitch Core Capital ratio is likely to reduce to around 14% from 14.1% at FYE25. We expect the ratio to remain at around this level over the next two years as high loan and RWA growth is unlikely in the absence a strong inflow of new deposits. CSL has displayed an ability to raise new capital to fund growth in the past, although it is unlikely to be required.

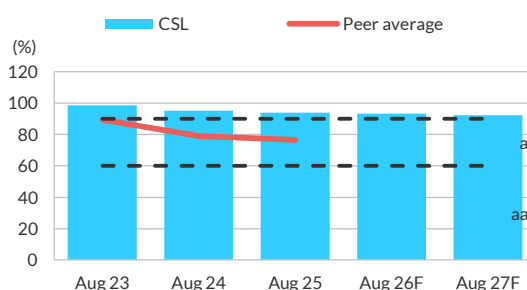
Fitch monitors closely the total regulatory capital ratios of NBDTs such as CSL and would regard a breach of the minimum requirement as indicative of a failure. These ratios are the only regulatory capital requirement placed on these entities. Our base case is for CSL to maintain significant headroom above the 8% regulatory minimum through to FY27.

FCC Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

We do not anticipate any material changes in CSL's funding profile over the next two years. The company is likely to remain funded entirely by retail deposits and deposits from churches. Its deposit re-investment rates have been

broadly stable, and we believe the core metric is likely to remain comparable with that of peers at around 100% over the next two years.

CSL has modest geographical concentration in its depositor base. However, its single-name concentration is higher than that of NBDT peers due to the larger deposits from churches.

Additional Notes on Forecasts and Charts

Years denoted with an 'F' in tables and charts in this report represent Fitch's forecasts. The forecasts reflect Fitch's forward view on the bank's financial metrics per Fitch's Bank Rating Criteria. They are based on a combination of Fitch's macro-economic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market. To the extent Fitch is aware of material non-public information with respect to future events such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

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 First Credit Union Incorporated, Nelson Building Society, Unity Credit Union, Wairarapa Building Society. Latest data available for First Credit Union Incorporated and Unity Credit Union is for the financial year ended 30 June 2025. The financial year end of Christian Savings Limited is 31 August, and that of Nelson Building Society and Wairarapa Building Society is 31 March.

Financials

Financial Statements

	31 Aug 22 12 months (NZDth)	31 Aug 23 12 months (NZDth)	31 Aug 24 12 months (NZDth)	31 Aug 25 12 months (NZDth)	31 Aug 26F 12 months (NZDth)	31 Aug 27F 12 months (NZDth)
Summary income statement						
Net interest and dividend income	5,897	6,743	7,250	8,256	-	-
Net fees and commissions	-12	-	-18	-23	-	-
Other operating income	302	343	321	796	-	-
Total operating income	6,187	7,086	7,553	9,029	8,657	9,182
Operating costs	2,522	3,352	4,535	4,908	5,202	5,411
Pre-impairment operating profit	3,665	3,734	3,018	4,121	3,455	3,772
Loan and other impairment charges	-146	130	7	21	-7	20
Operating profit	3,811	3,604	3,011	4,100	3,462	3,752
Other non-operating items (net)	-	-21	-8	-	-	-
Tax	-	-	-	-	-	-
Net income	3,811	3,583	3,003	4,100	3,462	3,752
Other comprehensive income	-	-	-	-	-	-
Fitch comprehensive income	3,811	3,583	3,003	4,100	-	-
Summary balance sheet						
Assets						
Gross loans	211,169	249,047	256,736	269,410	290,963	314,240
- of which impaired	0	0	0	0	-	-
Loan loss allowances	56	186	193	214	-	-
Net loans	211,113	248,861	256,543	269,196	-	-
Interbank	9,000	-	15,320	15,175	-	-
Derivatives	-	-	-	-	-	-
Other securities and earning assets	4,895	4,749	4,737	3,726	-	-
Total earning assets	225,008	253,610	276,600	288,097	-	-
Cash and due from banks	60,011	38,530	36,585	45,994	-	-
Other assets	730	968	1,807	1,598	-	-
Total assets	285,749	293,108	314,992	335,689	361,330	388,939
Liabilities						
Customer deposits	248,636	252,487	269,857	286,434	312,213	340,312
Interbank and other short-term funding	-	-	-	-	-	-
Other long-term funding	-	-	-	-	-	-
Trading liabilities and derivatives	-	-	-	-	-	-
Total funding and derivatives	248,636	252,487	269,857	286,434	-	-
Other liabilities	2,142	3,389	5,058	4,426	-	-
Preference shares and hybrid capital	-	-	-	-	-	-
Total equity	34,971	37,232	40,077	44,829	-	-
Total liabilities and equity	285,749	293,108	314,992	335,689	-	-
Exchange rate	USD1= NZD1.6308	USD1= NZD1.6756	USD1= NZD1.5954	USD1= NZD1.6975	-	-

Source: Fitch Ratings, Fitch Solutions, CSL

Key Ratios

	31 Aug 22	31 Aug 23	31 Aug 24	31 Aug 25	31 Aug 26F	31 Aug 27F
Ratios (%; annualised as appropriate)						
Profitability						
Operating profit/risk-weighted assets	1.6	1.4	1.1	1.3	1.0	1.0
Net interest income/average earning assets	2.7	2.8	2.8	2.9	2.8	2.7
Non-interest expense/gross revenue	40.8	47.3	60.0	54.4	60.1	58.9
Net income/average equity	11.5	9.9	7.8	9.5	-	-
Asset quality						
Impaired loans ratio	0.0	0.0	0.0	0.0	0.0	0.0
Growth in gross loans	14.4	17.9	3.1	4.9	8.0	8.0
Loan loss allowances/impaired loans	-	-	-	-	-	-
Loan impairment charges/average gross loans	-0.1	0.1	0.0	0.0	0.0	0.0
Capitalisation						
Common equity Tier 1 ratio	-	-	-	-	-	-
Fully loaded common equity Tier 1 ratio	-	-	-	-	-	-
Fitch Core Capital ratio	15.0	14.4	14.4	14.1	14.0	13.9
Tangible common equity/tangible assets	12.2	12.7	12.7	13.4	-	-
Basel leverage ratio	-	-	-	-	-	-
Net impaired loans/common equity Tier 1	-	-	-	-	-	-
Net impaired loans/Fitch Core Capital	-0.2	-0.5	-0.5	-0.5	-	-
Funding and liquidity						
Gross loans/customer deposits	84.9	98.6	95.1	94.1	-	-
Gross loans/customer deposits + covered bonds	-	-	-	-	-	-
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, CSL						

Support Assessment

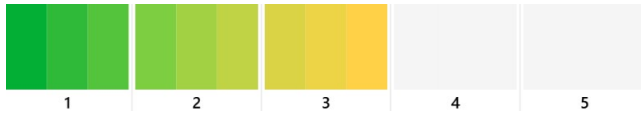
Government Support

Sovereign	New Zealand
Sovereign LT Issuer Default	• AA+/Stable
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 below indicate the influence of each support factor in our assessment.
Influence: Light blue = lower; Dark blue = moderate; 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. CSL 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 CSL's low systemic importance, makes sovereign support doubtful.

Environmental, Social and Governance Considerations



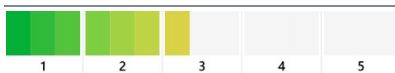
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
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 (incl. Management & governance); 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 (incl. Management & governance); 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 (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
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 (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
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 (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring	Credit-Relevant ESG Scale	
<p>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.</p>		<p>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.</p>
<p>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.</p>		<p>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.</p>
<p>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.</p>		<p>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.</p>
<p>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.</p>		<p>2 Irrelevant to the entity rating but relevant to the sector.</p>
		<p>1 Irrelevant to the entity rating and irrelevant to the sector.</p>

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