NZX Release
23 February 2026

SBS credit rating upgraded to 'BBB+', outlook stable

On 22 February 2026, Fitch Ratings (Fitch) upgraded Southland Building Society's (SBS) credit rating from 'BBB' to 'BBB+' and revised the outlook from positive to stable.

This has resulted in a lift to the credit rating on SBS' medium term notes from BBB+ to A- and an lift in the credit rating on SBS' subordinated debt from BB+ to BBB-.

Refer to the attached Fitch rating action commentary on SBS.

ENDS

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This document has been authorised for release by Mark McLean, Group Chief Executive