Coöperative Rabobank U.A. NZ Banking Group

Disclosure Statement for the six months ended 30 June 2025

Rabobank

Contents

General information and definitions

The information contained in this Disclosure Statement is as required by section 81 of the Banking (Prudential Supervision) Act 1989 ("Banking Act") and the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) ("Order").

In this Disclosure Statement:

- "Registered Bank" and "Rabobank" refer to Coöperatieve Rabobank U.A., incorporated in The Netherlands and trading as Rabobank.
- "Branch" refers to the New Zealand business of the Registered Bank.
- "Banking Group" or "Rabobank New Zealand Banking Group" refers to:
  (a) the Branch;
  (b) Rabobank New Zealand Limited ("RNZL");
  (c) De Lage Landen Limited; and
  (d) AGCO Finance Limited.

- "Overseas Banking Group" means the Registered Bank and all entities included in the Registered Bank's group for the purposes of public reporting of group financial statements in The Netherlands.

Rabobank's New Zealand address for service is Level 4, 32 Hood Street, Hamilton, New Zealand.

All amounts referred to in this Disclosure Statement are in New Zealand dollars unless otherwise stated.

Directors’ and New Zealand Chief Executive Officer’s Statement

After due enquiry, each director and the New Zealand Chief Executive Officer believe that:

(i) as at the date on which the Disclosure Statement is signed:

- The Disclosure Statement contains all the information that is required by the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended); and
- The Disclosure Statement is not false or misleading; and

(ii) over the six month period ended 30 June 2025:

- The Registered Bank has complied, in all material respects, with all conditions of registration that applied during that period; and
- The Branch and the other members of the Banking Group had systems in place to monitor and control adequately the Banking Group’s material risks, including credit risk, concentration of credit risk, interest rate risk, currency risk, liquidity risk and other business risks, and those systems were being properly applied (the Banking Group has immaterial equity risk, and therefore neither has nor requires any system to monitor or control equity risk).

Signed by Todd Charteris in his capacity as New Zealand Chief Executive Officer of the Registered Bank and as agent authorised in writing by each director.

Todd Charteris

Dated: 27 August 2025

Statement of Comprehensive Income

In thousands	Note	Unaudited 6 months to 30/06/2025	Unaudited 6 months to 30/06/2024
Interest income calculated using effective interest rate		619,280	756,835
Interest expense		(380,210)	(501,302)
Net interest income		**239,070**	**255,533**
Other income		13,069	11,421
Other expense		(7,009)	(6,715)
Other operating gains	3	(2,898)	(2,648)
Non-interest income		**3,162**	**2,058**
Operating income		**242,232**	**257,591**
Operating expenses		(110,093)	(99,902)
Impairment releases/(losses)	4	5,665	(21,620)
Profit before income tax		**137,804**	**136,069**
Income tax expense		(37,405)	(38,382)
Profit after income tax		**100,399**	**97,687**
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income (gross)	11.2	724	(1,243)
Tax associated with changes in the fair value of financial assets through other comprehensive income	11.2	(203)	348
Total items that may be reclassified subsequently to profit or loss		**521**	**(895)**
Items that will not be reclassified subsequently to profit or loss			
Total items that will not be reclassified subsequently to profit or loss		**-**	**-**
Total other comprehensive income/(loss) for the period		**521**	**(895)**
Total comprehensive income attributable to members of Rabobank New Zealand Banking Group		**100,920**	**96,792**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

In thousands	Note	Unaudited At 30/06/2025	Audited At 31/12/2024
Assets			
Cash and cash equivalents		2,021,145	2,244,547
Derivative financial instruments		159,023	156,598
Financial assets at fair value through other comprehensive income		628,306	645,632
Loans and advances	6	17,092,284	17,149,901
Due from related entities	5	326,891	71,802
Other assets		69,885	73,130
Current tax receivable		4,758	1,216
Net deferred tax assets		28,741	32,089
Financial assets at fair value through profit or loss		2,295	2,295
Property, plant and equipment		17,835	18,895
Intangible assets and goodwill		394	478
Total assets		**20,351,557**	**20,396,583**
Liabilities			
Derivative financial instruments		121,309	160,315
Deposits	8	7,359,161	7,440,858
Debt securities in issue		6,201,319	4,225,220
Due to related entities	9	3,566,953	5,357,042
Payables due to central bank		-	180,698
Current tax payable		-	20,576
Other liabilities	10	46,871	57,361
Provisions		7,439	6,928
Total liabilities		**17,303,052**	**17,448,998**
Net Assets		**3,048,505**	**2,947,585**
Equity			
Contributed equity	11.1	551,200	551,200
Reserves	11.2	2,189	1,668
Retained earnings		2,030,055	1,940,783
Retained earnings - Branch		465,061	453,934
Total equity		**3,048,505**	**2,947,585**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

In thousands	Contributed equity	Retained earnings - Branch	Retained earnings	Reserves	Total
At 1 January 2024 (Audited)	**551,200**	**433,186**	**1,771,235**	**(6,203)**	**2,749,418**
Net profit	-	3,606	94,081	-	97,687
Other comprehensive income:					
Revaluation reserve - FVOCI financial assets	-	-	-	(895)	(895)
At 30 June 2024 (Unaudited)	**551,200**	**436,792**	**1,865,316**	**(7,098)**	**2,846,210**
At 1 January 2025 (Audited)	**551,200**	**453,934**	**1,940,783**	**1,668**	**2,947,585**
Net profit	-	11,127	89,272	-	100,399
Other comprehensive income:					
Revaluation reserve - FVOCI financial assets	-	-	-	521	521
At 30 June 2025 (Unaudited)	**551,200**	**465,061**	**2,030,055**	**2,189**	**3,048,505**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows

In thousands	Note	Unaudited 6 months to 30/06/2025	Unaudited 6 months to 30/06/2024
Cash flows from operating activities			
Interest income		626,499	751,789
Interest paid		(421,422)	(472,081)
Other cash inflows provided by operating activities		13,980	21,698
Other cash outflows used in operating activities		(214,622)	(174,614)
Net changes in operating assets and liabilities		(402,667)	(360,955)
Net cash flows used in operating activities	17	**(398,232)**	**(234,163)**
Cash flows from Investing activities			
Net changes in investing activities		(7,947)	(7,879)
Net cash flows used in investing activities		**(7,947)**	**(7,879)**
Cash flows from financing activities			
Principal elements of lease payments		(1,750)	(1,628)
Net changes in other financing liabilities		184,527	147,410
Net cash flows from financing activities		**182,777**	**145,782**
Net change in cash and cash equivalents		(223,402)	(96,260)
Cash and cash equivalents at the beginning of the year		2,244,547	2,104,812
Cash and cash equivalents at the end of the period		**2,021,145**	**2,008,552**

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Reporting entity

The reporting entity is the Registered Bank (Coöperatieve Rabobank U.A.). These interim financial statements relate to the Rabobank New Zealand Banking Group, which comprises the Registered Bank's New Zealand Branch, Rabobank New Zealand Limited, De Lage Landen Limited and AGCO Finance Limited.

These interim financial statements as at and for the six months ended 30 June 2025 are an aggregation of the interim financial statements of the above entities.

2. Basis of preparation

2.1 Statement of compliance

The interim financial statements have been prepared and presented in accordance with the Order, and the Reserve Bank of New Zealand Act 1989. For this purpose the Banking Group comprises entities and operations as required by the RBNZ but it does not constitute a group in accordance with New Zealand equivalent to International Financial Reporting Standards ('NZ IFRS') 10 Consolidated Financial Statements.

These interim financial statements have been prepared in accordance with the requirements of the New Zealand equivalent to International Accounting Standard ('NZ IAS') 34 Interim Financial Reporting. These financial statements also comply with IAS 34 'Interim Financial Reporting'. These interim financial statements do not include all the information and disclosures required in annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 31 December 2024.

2.2 Basis of measurement

These interim financial statements have been prepared under the historical cost convention, except for derivative financial instruments, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value. The going concern concept and the accrual basis of accounting have been adopted.

2.3 Significant accounting judgments and estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies. In preparing these interim financial statements, the significant judgements made by management in applying the Banking Group's accounting policies and the key sources of estimation of uncertainty were the same as those applied to the financial statements as at and for the year ended 31 December 2024.

The Banking Group has applied accounting estimates in the financial statements based on the forecasts of economic conditions which reflect expectations and assumptions as at 31 December 2024 about future events that directors believe are reasonable in circumstances. There is a considerable degree of judgement involved in preparing the forecasts. The underlying assumptions are also subject to uncertainties which are often outside of the control of the Banking Group. Accordingly, actual economic conditions are likely to be different from those forecasts since anticipated events frequency do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in the financial statements. The significant accounting estimates impacted by these forecasts and associated uncertainties are related to expected credit losses calculations, refer to Note 7 "Provision for expected credit losses".

2.4 Material accounting policies

The accounting policies used in the preparation of these interim financial statements are consistent with the accounting policies used in the preparation of the Banking Group's financial statements for the year ended 31 December 2024. The Banking Group has not early adopted any NZ equivalents to International Financial Reporting Standards ('NZ IFRS') that are not yet in effect.

Notes to the Financial Statements

2. Basis of preparation (continued)

2.5 Functional and presentation currency

Unless otherwise indicated, all amounts are expressed in New Zealand dollars (NZD), the functional and presentation currency of the Banking Group, as this currency best reflects the economic substance of the underlying events and circumstances relevant to the Banking Group. All financial information presented in NZD has been rounded to the nearest thousand unless otherwise stated.

2.6 Principles of aggregation

The basis of aggregation incorporates the assets and liabilities of all entities within the Banking Group and the results of those entities. The effects of transactions as well as balances between entities in the Banking Group have been eliminated.

3. Other operating (losses) / gains

In thousands	Unaudited 6 months to 30/06/2025	Unaudited 6 months to 30/06/2024
Net trading (losses)/gains on derivatives	(4,675)	(2,669)
Losses on disposal/write off of property, plant and equipment	-	(4)
Foreign exchange gains / (losses)	1,777	25
Total other operating (losses) / gains	**(2,898)**	**(2,648)**

4. Impairment releases/(losses)

In thousands	Unaudited 6 months to 30/06/2025	Unaudited 6 months to 30/06/2024
Collective provisions releases/(losses)	6,804	(6,247)
Specific provisions releases/(losses)	233	(12,368)
Bad debt	(1,372)	(3,005)
Total impairment releases/(losses)	**5,665**	**(21,620)**

In accordance with NZ IFRS 9, collective provision consists of collective provision 12-Month ECL (stage 1), collective provision lifetime ECL not credit impaired (stage 2), collective provision lifetime ECL credit impaired (stage 3A). Specific provision consists of specific provision lifetime ECL credit impaired (Stage 3B).

5. Due from related entities

In thousands	Unaudited At 30/06/2025	Audited At 31/12/2024
Current account balances - wholly owned group*	15,792	10,497
Advances - wholly owned group*	311,363	61,445
Accrued interest receivable - wholly owned group*	37	5
Stage 1 provision for impairment (note 7.2)	(301)	(145)
Total due from related entities	**326,891**	**71,802**

* The wholly owned group refers to other Rabobank related entities. Refer to note 18 for further information on related party disclosures. There were no stages 2, 3A or 3B provisions for impairment.

Notes to the Financial Statements

6. Loans and advances

In thousands	Unaudited At 30/06/2025	Audited At 31/12/2024
Lending	16,042,909	16,086,188
Finance leases	1,097,743	1,111,009
Gross loans and advances	**17,140,652**	**17,197,197**
Accrued interest	21,785	30,223
Provisions for impairment		
Stage 3B	(20,979)	(21,244)
Stage 3A	(4,489)	(3,752)
Stage 2	(13,315)	(16,549)
Stage 1	(31,370)	(35,974)
Total provisions for impairment	(70,153)	(77,519)
Net loans and advances	**17,092,284**	**17,149,901**

Notes to the Financial Statements

7. Provision for expected credit losses

7.1 Provision for impairment on loans and advances

7.1.1 Provisions for impairment on loans and advances (excluding commitments and financial guarantees)

	At 30 June 2025 (Unaudited)				
In thousands	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Corporate					
Opening balance	720	3,130	-	14,505	18,355
Charge/(Benefit) to statement of comprehensive income	962	(2,385)	-	(4,361)	(5,784)
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	(35)	-	5	(30)
Closing balance corporate	**1,682**	**710**	**-**	**10,149**	**12,541**

	At 31 December 2024 (Audited)				
In thousands	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Corporate					
Opening balance	1,836	442	-	-	2,278
Charge/(Benefit) to statement of comprehensive income	(1,116)	2,688	-	14,346	15,918
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	-	-	159	159
Closing balance corporate	**720**	**3,130**	**-**	**14,505**	**18,355**

	At 30 June 2025 (Unaudited)				
In thousands	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Retail					
Opening balance	35,254	13,419	3,752	6,739	59,164
Charge/(Benefit) to statement of comprehensive income	(5,566)	(814)	737	5,447	(196)
Amounts written off	-	-	-	(1,742)	(1,742)
Recoveries	-	-	-	370	370
Reversals	-	-	-	-	-
Other movements	-	-	-	16	16
Closing balance retail	**29,688**	**12,605**	**4,489**	**10,830**	**57,612**

Notes to the Financial Statements

7. Provision for expected credit losses (continued)

In thousands	At 31 December 2024 (Audited)				
	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Retail					
Opening balance	16,985	9,207	9,679	4,741	40,612
Charge/(Benefit) to statement of comprehensive income	18,268	4,212	(5,905)	15,098	31,673
Amounts written off	-	-	-	(13,699)	(13,699)
Recoveries	-	-	-	591	591
Reversals	-	-	-	-	-
Other movements	1	-	(22)	8	(13)
Closing balance retail	**35,254**	**13,419**	**3,752**	**6,739**	**59,164**

Provisions for impairment on loans and advances (excluding commitments and financial guarantees) relate to corporate exposures and retail exposures (which include lending to rural clients together with all other lending to small and medium businesses).

7.1.2 Provision for impairment on commitments and financial guarantees associated with loans and advances

In thousands	At 30 June 2025 (Unaudited)				
	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Corporate					
Opening balance	388	113	-	-	501
Charge/(Benefit) to statement of comprehensive income	(52)	254	-	-	202
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	-	-	-	-
Closing balance on loan commitments and financial guarantees	**336**	**367**	**-**	**-**	**703**

In thousands	At 31 December 2024 (Audited)				
	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Corporate					
Opening balance	26	30	-	-	56
Charge/(Benefit) to statement of comprehensive income	362	83	-	-	445
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	-	-	-	-
Closing balance on loan commitments and financial guarantees	**388**	**113**	**-**	**-**	**501**

Notes to the Financial Statements

7. Provision for expected credit losses (continued)

In thousands	At 30 June 2025 (Unaudited) Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Retail					
Opening balance	416	131	-	-	547
Charge to statement of comprehensive income	-	(96)	-	53	(43)
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	(1)	-	1	-	-
Closing balance residential mortgages	**415**	**35**	**1**	**53**	**504**

In thousands	At 31 December 2024 (Audited) Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Retail					
Opening balance	1,024	249	6	-	1,279
Charge to statement of comprehensive income	(608)	(119)	(6)	-	(733)
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	1	-	-	1
Closing balance residential mortgages	**416**	**131**	**-**	**-**	**547**

Provisions for impairment on commitments and financial guarantees relate to corporate exposures and retail exposures (which include lending to rural clients together with all other lending to small and medium businesses).

Notes to the Financial Statements

7. Provision for expected credit losses (continued)

7.2 Provision for impairment due from related entities

Impairment allowances on due from related entities

	At 30 June 2025 (Unaudited)				
In thousands	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Opening balance	145	-	-	-	145
Charge/(Benefit) to statement of comprehensive income	156	-	-	-	156
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	-	-	-	-
Closing balance related parties	**301**	**-**	**-**	**-**	**301**

Impairment allowances on due from related entities

	At 31 December 2024 (Audited)				
In thousands	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Opening balance	504	-	-	-	504
Charge/(Benefit) to statement of comprehensive income	(359)	-	-	-	(359)
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	-	-	-	-
Closing balance related parties	**145**	**-**	**-**	**-**	**145**

The provision is a requirement under NZ IFRS 9 to recognise impairment allowance for Stage 1, it is not a determination of credit quality or collectability.

7.3 Sensitivity of provisions for impairment for SICR assessment criteria (unaudited)

If 1% of Stage 1 credit exposures as at 30 June 2025 was included in Stage 2, provision for impairment would increase by approximately $717 thousand (31 December 2024: $842 thousand). If 1% of Stage 2 credit exposures as at 30 June 2025 was included in Stage 1, provisions for impairment would decrease by approximately $58 thousand (31 December 2024: $55 thousand).

7.4 Forward-looking information and macro-economic scenarios (unaudited)

Modelled provision for ECL

When estimating expected credit losses for each stage and assessing significant increases in credit risk, the Banking Group uses information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions (forward-looking information). There is a considerable degree of judgement involved in preparing these forecasts due to the uncertainty around the impact of economic conditions.

Notes to the Financial Statements

7. Provision for expected credit losses (continued)

The Banking Group uses three probability-weighted macroeconomic scenarios (a baseline scenario, a baseline minus scenario and a baseline plus scenario) in its ECL models to determine the expected credit losses. A probability weighting of 20% for the minus scenario (31 December 2024: 20%), a probability weighting of 20% for the plus scenario (31 December 2024: 20%) and a probability weighting of 60% for the baseline scenario (31 December 2024: 60%) is used.

Important variables in MES are gross domestic product (GDP) growth, private sector investment, export of goods and services, World GDP and New Zealand Agri-GDP. These forward-looking macroeconomic forecasts require judgment and are largely based on internal Rabobank research.

An analysis on the sensitivity of key forward-looking macroeconomic inputs used in the ECL modelling process for stage 1 and stage 2 provisioning, and the probability weights applied to each of the three scenarios is presented below, without taking into account the impact of portfolio overlays.

New Zealand		***31/12/2025***	***31/12/2026***	***31/12/2027***	***ECL unweighted***	***Probability***	**Weighted ECL in thousands** ***30 June 2025***
Plus	GDP per capita	0.67%	2.04%	2.19%			
	Private sector investments	-3.30%	2.45%	2.56%			
	Exports of Goods & Services	5.44%	4.99%	1.74%	26,613	20%	
	World GDP	2.84%	3.68%	3.19%			
	New Zealand Agri-GDP	2.21%	-0.47%	0.28%			
Baseline	GDP per capita	0.59%	1.16%	1.55%			
	Private sector investments	-4.05%	0.19%	0.84%			
	Exports of Goods & Services	5.00%	2.40%	1.60%	32,874	60%	33,234
	World GDP	2.68%	2.54%	3.01%			
	New Zealand Agri-GDP	-8.84%	-0.54%	0.33%			
Minus	GDP per capita	0.52%	0.38%	0.98%			
	Private sector investments	-4.70%	-1.79%	-0.70%			
	Exports of Goods & Services	4.61%	0.12%	1.48%	40,937	20%	
	World GDP	2.53%	1.53%	2.86%			
	New Zealand Agri-GDP	-20.73%	-0.65%	0.39%			

Portfolio overlays

Portfolio overlays are used to address areas of risk, including significant uncertainties that are not captured in the underlying modelled ECL. Determination of portfolio overlays requires a significant degree of management judgement and is documented and subject to internal governance and oversight. Overlays are continually reassessed and if the risk is judged to have changed (increased or decreased), or is subsequently captured in the modelled ECL, the overlay will be released or remeasured.

The total portfolio overlays as at 30 June 2025 were $7,575 thousand (31 December 2024: $9,945 thousand). Included in the total overlays were:

Notes to the Financial Statements

7. Provision for expected credit losses (continued)

- Geopolitical Risk portfolio overlay of $4,685 thousand remains to account for the general uncertainty and downside risk of higher energy costs, disruptions to supply chains, and other global trade hampering measures (e.g. sanctions or import tariffs) (31 December 2024: $6,176 thousand).
- Climate & Environment Risk portfolio overlay of $2,890 thousand remains to address the concerns against the chronic increase in climate & environmental risk (31 December 2024: $3,769 thousand).

8. Deposits

In thousands	Unaudited At 30/06/2025	Audited At 31/12/2024
Call deposits	2,235,452	2,150,328
Term deposits	5,023,327	5,170,639
Accrued interest	100,382	119,891
Total deposits	**7,359,161**	**7,440,858**

9. Due to related entities

In thousands	Unaudited At 30/06/2025	Audited At 31/12/2024
Current account balances - wholly owned group*	88,423	52,061
Advances - wholly owned group*	3,448,310	5,255,663
Accrued interest payable - wholly owned group*	30,220	49,318
Total due to related entities	**3,566,953**	**5,357,042**

* The wholly owned group refers to other Rabobank related entities. Refer to note 18 for further information on related party disclosures.

10. Other liabilities

In thousands	Unaudited At 30/06/2025	Audited At 31/12/2024
Lease liabilities	10,254	11,818
Sundry creditors	21,158	29,078
Accrued expenses	15,459	16,465
Total other liabilities	**46,871**	**57,361**

Interest expense on lease liabilities amounted to $159 thousand for the six months ended 30 June 2025 (30 June 2024: $156 thousand), and is included within 'Interest expense' in the Statement of Comprehensive Income.

Notes to the Financial Statements

11. Contributed equity and Reserves

11.1 Contributed equity

In thousands	Unaudited At 30/06/2025	Audited At 31/12/2024
Ordinary share capital	551,200	551,200
Total contributed equity	**551,200**	**551,200**

As at 30 June 2025, total authorised and paid up capital of Rabobank New Zealand Limited comprises 275,600,000 ordinary shares fully paid ranking equally as to dividends, voting rights and rights to share in any surplus on winding up (31 December 2024: 275,600,000). Each share was issued at $2 and has no par value.

11.2 Reserves

In thousands	Unaudited At 30/06/2025	Audited At 31/12/2024
FVOCI financial assets reserve		
Opening balance	1,668	(6,203)
Changes in FVOCI financial assets revaluation reserve (gross)	724	10,932
Changes in FVOCI financial assets revaluation reserve (deferred tax)	(203)	(3,061)
Total FVOCI reserve	**2,189**	**1,668**

The nature and purpose of the FVOCI financial assets revaluation reserve is to record the unrealised gains or losses arising from changes in the fair value of FVOCI financial assets.

12 Priority of financial liabilities in the event of a liquidation

The financial liabilities of the Branch reported in these financial statements are unsecured. Where the assets of the Branch in New Zealand are liquidated or the Branch ceases to trade, those financial liabilities would rank (under New Zealand law in relation to those assets) equally with the claims of the Branch's other unsecured creditors and behind the preferred creditors set out in Schedule 7 of the Companies Act 1993. However the same priority may not exist for any inter branch funding of the Branch. The claims of the Branch's unsecured and preferred creditors in relation to the assets of the Branch in New Zealand are, in general terms, broadly equivalent to the claims of the unsecured and preferred creditors of Coöperatieve Rabobank U.A. in relation to assets in countries other than New Zealand in which Coöperatieve Rabobank U.A. carries on business.

13. Contingent liabilities and credit related commitments

Through the normal course of business, the Banking Group may be involved in litigation claims. The aggregate potential liability arising in respect of these claims cannot be accurately assessed. Provisions have been made where appropriate for likely loss of actual and potential claims after a review has been made on a case by case basis. The Banking Group does not consider that the outcome of any claims made either individually or in aggregate are likely to have a material effect on its operation or financial position.

Notes to the Financial Statements

13. Contingent liabilities and credit related commitments (continued)

The Banking Group is party to financial instruments with off-balance sheet credit risk in the normal course of business to meet the financing needs of its customers and in managing its own risk profile. These financial instruments include commitments to extend credit facilities, financial guarantees, and standby letters of credit. The Banking Group's exposure to credit loss in the event of non-performance by the other party to such financial instruments is represented by the contract or notional amount of those instruments. However, some commitments to extend credit and provide underwriting facilities can be cancelled or revoked at any time at the Banking Group's option. The Banking Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

The following table shows the maximum amount payable for the following contingent liabilities:

In thousands	Unaudited At 30/06/2025	Audited At 31/12/2024
Guarantees	87,465	97,293
Lending commitments		
Irrevocable lending commitments	3,333,841	3,105,977
Revocable lending commitments	270,749	358,739
Total contingent liabilities	**3,692,055**	**3,562,009**

Guarantees represent conditional undertakings by the Banking Group to support the financial obligations of its customers to third parties. Lending commitments include the Banking Group's obligations to provide funding facilities which remain undrawn at balance date, or where letters of offer have been issued but not yet accepted.

14. Expenditure Commitments

14.1 Capital expenditure commitments

The Banking Group has $313 thousand of commitments as at 30 June 2025 (31 December 2024: nil).

Notes to the Financial Statements

15. Fair values of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or amortised cost, in accordance with NZ IFRS 7 ‘Financial Instruments: Disclosures' which requires the Banking Group to disclose the fair value of those financial instruments not already carried at fair value in the Statement of Financial Position.

The estimated fair value of the financial assets and financial liabilities are:

	Unaudited At 30 June 2025		Audited At 31 December 2024	
In thousands	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	2,021,145	2,021,145	2,244,547	2,244,547
Derivative financial instruments	159,023	159,023	156,598	156,598
Financial assets at fair value through other comprehensive income	628,306	628,306	645,632	645,632
Loans and advances	17,092,284	17,139,130	17,149,901	17,056,701
Due from related entities	326,891	326,891	71,802	71,802
Other financial assets	7,512	7,512	7,765	7,765
Financial assets at fair value through profit or loss	2,295	2,295	2,295	2,295
Total financial assets	**20,237,456**	**20,284,302**	**20,278,540**	**20,185,340**
Financial liabilities				
Derivative financial instruments	121,309	121,309	160,315	160,315
Deposits	7,359,161	7,418,128	7,440,858	7,502,992
Debt securities in issue	6,201,319	6,176,277	4,225,220	4,211,623
Due to related entities	3,566,953	3,566,987	5,357,042	5,362,170
Payables due to central bank	-	-	180,698	186,902
Other financial liabilities	46,871	46,871	55,562	55,562
Total financial liabilities	**17,295,613**	**17,329,572**	**17,419,695**	**17,479,564**

Fair value hierarchy

The Banking Group categorises its fair value measurements on the basis of inputs used in measuring fair value using the fair value hierarchy below:

Level 1: Financial instruments that have been valued by reference to unadjusted quoted prices in active markets for identical financial instruments. This category includes financial instruments valued using quoted yields where available for specific debt securities.

Level 2: Financial instruments that have been valued through valuation techniques incorporating inputs other than quoted prices within Level 1 that are observable for a similar financial asset or liability, either directly or indirectly.

Level 3: Financial instruments that have been valued using valuation techniques which incorporate significant inputs that are not based on observable market data (unobservable inputs).

Valuation methodology

Financial assets and financial liabilities at fair value

For financial assets and financial liabilities carried at fair value, fair value has been derived as follows:

Notes to the Financial Statements

15. Fair values of financial instruments (continued)

Derivative financial instruments, financial assets at fair value through profit or loss and FVOCI financial assets

Fair values are based on quoted market prices. Where a quoted price is not available, fair values are estimated using quoted market prices for securities with similar credit, maturity and yield characteristics, or market accepted valuation models as appropriate (including discounted cash flow models) based on current market yields for similar types of instruments and the maturity of each instrument.

A Credit Valuation Adjustment (CVA) is applied to the Banking Group's over-the-counter derivative exposures to take into account the counterparty's risk of default when measuring the fair value of the derivative. The Banking Group uses a Bilateral Credit Valuation Adjustment (BCVA) methodology to calculate the expected future credit exposure for all derivative exposures including inputs regarding probabilities of default (PDs) and loss given default (LGD).

The following tables categorise financial assets and financial liabilities that are recognised and measured at fair value according to the three levels of hierarchy.

In thousands	Level 1	Level 2	Level 3	Total
At 30 June 2025 (Unaudited)				
Financial assets				
Derivative financial instruments	-	159,023	-	159,023
Financial assets at fair value through other comprehensive income	628,306	-	-	628,306
Financial assets at fair value through profit or loss	-	-	2,295	2,295
Financial liabilities				
Derivative financial instruments	-	121,309	-	121,309

In thousands	Level 1	Level 2	Level 3	Total
At 31 December 2024 (Audited)				
Financial assets				
Derivative financial instruments	-	156,598	-	156,598
Financial assets at fair value through other comprehensive income	645,632	-	-	645,632
Financial assets at fair value through profit or loss	-	-	2,295	2,295
Financial liabilities				
Derivative financial instruments	-	160,315	-	160,315

Transfers in and transfers out of fair value hierarchy levels are reported using the end-of-period fair values. There were no transfers between fair value hierarchy levels during the period.

Notes to the Financial Statements

16. Maturity analysis of assets and liabilities

The table below shows a maturity analysis of assets and liabilities analysed according to when they are expected to be recovered or settled within 12 months (current) and greater than 12 months (non-current).

	At 30 June 2025 (Unaudited)			At 31 December 2024 (Audited)		
	Current	Non-Current	Total	Current	Non-Current	Total
In thousands						
Assets						
Cash and cash equivalents	2,021,145	-	2,021,145	2,244,547	-	2,244,547
Derivative financial instruments	86,752	72,271	159,023	79,152	77,446	156,598
FVOCI financial assets	255,821	372,485	628,306	263,071	382,561	645,632
Loans and advances	6,546,822	10,545,462	17,092,284	5,400,903	11,748,998	17,149,901
Due from related entities	326,891	-	326,891	71,802	-	71,802
Other assets	8,670	61,215	69,885	24,975	48,155	73,130
Income tax receivable	4,758	-	4,758	1,216	-	1,216
Net deferred tax assets	-	28,741	28,741	-	32,089	32,089
Financial assets at fair value through profit or loss	-	2,295	2,295	-	2,295	2,295
Property, plant and equipment	-	17,835	17,835	-	18,895	18,895
Intangible assets	-	394	394	-	478	478
Total Assets	**9,250,859**	**11,100,698**	**20,351,557**	**8,085,666**	**12,310,917**	**20,396,583**
Liabilities						
Derivative financial instruments	48,484	72,825	121,309	82,063	78,252	160,315
Deposits	2,450,613	4,908,548	7,359,161	2,546,966	4,893,892	7,440,858
Debt securities in issue	4,626,319	1,575,000	6,201,319	2,550,220	1,675,000	4,225,220
Due to related entities	2,116,953	1,450,000	3,566,953	3,113,317	2,243,725	5,357,042
Payables due to central bank	-	-	-	180,698	-	180,698
Income tax payable	-	-	-	20,576	-	20,576
Other liabilities	39,711	7,160	46,871	48,816	8,545	57,361
Provisions	5,228	2,211	7,439	4,776	2,152	6,928
Total Liabilities	**9,287,308**	**8,015,744**	**17,303,052**	**8,547,432**	**8,901,566**	**17,448,998**

Notes to the Financial Statements

17. Reconciliation of net cash flows from operating activities

In thousands	Unaudited 6 months to 30/06/2025	Unaudited 6 months to 30/06/2024
Net profit after tax	100,399	97,687
Non-cash items	2,165	30,140
Deferrals or accruals of past or future operating cash receipts or payments		
Change in net operating assets and liabilities	(402,667)	(360,955)
Change in interest receivable/payable	(32,988)	25,369
Change in other deferrals or accruals	(65,141)	(26,404)
Net cash flows (used in) operating activities	**(398,232)**	**(234,163)**

18. Related party disclosures

The Banking Group consists of RNZL, a wholly owned subsidiary of Rabobank International Holdings B.V. whose ultimate parent is Rabobank; the Branch, De Lage Landen Limited and AGCO Finance Limited. Dealings with the parent and ultimate controlling entity include lending, funding, deposits and derivative transactions.

18.1 Transactions with related parties

18.1.1 Guarantees

The first period

For the period 18 February 1998 to 17 February 2008 ("the First Period"), the obligations of RNZL were guaranteed pursuant to a deed of guarantee dated 18 February 1998 (as amended by an amending deed dated 19 February 1998) by Rabobank in favour of Permanent Trustee Company Limited (the "Trustee") as trustee for the creditors of RNZL (the "First Guarantee").

Whilst the First Guarantee expired on 17 February 2008, all obligations incurred by RNZL during the First Period will continue to be covered by the First Guarantee until those obligations are repaid.

The second period

For the period 18 February 2008 to 17 February 2010 ("the Second Period"), the obligations of RNZL were guaranteed pursuant to a deed of guarantee dated 6 February 2008 by Rabobank in favour of the creditors of RNZL (the "Second Guarantee").

Whilst the Second Guarantee expired on 17 February 2010, all obligations incurred by RNZL during the Second Period will continue to be covered by the Second Guarantee until those obligations are repaid.

The third period

For the period 18 February 2010 to 17 February 2012 ("the Third Period"), the obligations of RNZL were guaranteed pursuant to a deed of guarantee dated 1 September 2009 by Rabobank in favour of the creditors of RNZL (the "Third Guarantee").

Whilst Third Guarantee expired on 17 February 2012, all obligations incurred by RNZL during the Third Period will continue to be covered by the Third Guarantee until those obligations are repaid.

Notes to the Financial Statements

18. Related party disclosures (continued)

The fourth period

For the period 18 February 2012 to 17 February 2013 (“the Fourth Period”), the obligations of RNZL were guaranteed pursuant to a deed of guarantee dated 10 October 2011 by Rabobank in favour of the creditors of RNZL (the “Fourth Guarantee”).

Whilst the Fourth Guarantee expired on 17 February 2013, all obligations incurred by RNZL during the Fourth Period will be covered by the Fourth Guarantee until those obligations are repaid.

The fifth period

For the period 18 February 2013 to 17 February 2014 (“the Fifth Period”), the obligations of RNZL are guaranteed pursuant to a deed of guarantee dated 9 July 2012 by Rabobank in favour of the creditors of RNZL (the “Fifth Guarantee”).

Whilst the Fifth Guarantee expired on 17 February 2014 all obligations incurred by RNZL during the Fifth Period will be covered by the Fifth Guarantee until those obligations are repaid.

The sixth period

For the period 18 February 2014 to 17 February 2015 (“the Sixth Period”), the obligations of RNZL are guaranteed pursuant to a deed of guarantee dated 20 August 2013 by Rabobank in favour of the creditors of RZNL (the “Sixth Guarantee”).

Whilst the Sixth Guarantee expired on 17 February 2015 all obligations incurred by RNZL during the Sixth Period will be covered by the Sixth Guarantee until those obligations are repaid.

The seventh period

For the period 18 February 2015 to 30 April 2015 (“the Seventh Period”), the obligations of RNZL will be guaranteed pursuant to a deed of guarantee dated 19 September 2014 by Rabobank in favour of the creditors of RNZL (the “Seventh Guarantee”).

Whilst the Seventh Guarantee expired on 30 April 2015, all obligations incurred by RNZL up to the close of 30 April 2015 will continue to be covered by the Seventh Guarantee or one of the earlier guarantees described above (as applicable), until those obligations are repaid or otherwise satisfied.

18.1.2 Guarantee fees (unaudited)

A fee of $0.09 million was charged to RNZL by Rabobank in consideration for providing the obligations guarantees for the six month period ended 30 June 2025 (six month period June 2024: $0.11 million).

18.1.3 Management fees (unaudited)

Management expenses and recharges mainly consisted of the following types, namely expenses incurred in relation to services received from Australian Branch of Rabobank; overseas Rabobank Head Office, De Lage Landen Pty Limited and De Lage Landen International B.V.

Expenses that are related to provision of administrative and management services to the Banking Group (e.g. employee expenses, rent, professional fees) incurred by Australia Branch of Rabobank are recharged as per service level agreements . In total, management expenses and recharge costs of $30.7 million were charged by the Australia Branch of Rabobank (six month period June 2024: $26.3 million).

A management fee of $14.1 million (six month period June 2024: $13.2 million) was charged to the Banking Group by the Rabobank Head Office for the provision of administrative and management services.

An amount of $3 million (six month period June 2024: $3.7 million) was charged to the Banking Group as management fees by De Lage Landen Pty Limited.

Notes to the Financial Statements

18. Related party disclosures (continued)

Corporate centre expenses of $2.7 million (six month period June 2024: $2.4 million) were charged to the Banking Group by De Lage Landen International B.V.

18.1.4 Other transactions

The Banking Group enters into a number of transactions with other related entities of Rabobank. These transactions include funding, loans, deposits and accrued interest. Interest recorded and charged was on normal commercial terms throughout the year. The balances and transactions are summarised in table below:

In thousands	Unaudited 30/06/2025	Unaudited 30/06/2024
Interest income due from related parties	4,580	19,134
Interest expense due to related parties	106,443	167,846

In thousands	Unaudited 30/06/2025	Audited 31/12/2024
Cash and cash equivalents	12,710	9,389
Due from related entities	326,891	71,802
Due to related entities	3,566,953	5,357,042

Derivatives with a combined notional of $13,66 million and a net fair value asset position of $12.3 million (December 2024: $12,86 million; and December 2024: a net fair value liability position of $44.5 million) are held with the Rabobank.

Loan Facility Agreement
A loan facility of EUR 4.9 billion was granted by Rabobank to the New Zealand Branch of Rabobank (31 December 2024: EUR 5.3 billion). The unused amount at 30 June 2025 was EUR 3 billion (31 December 2024: EUR 2.8 billion).

18.2 Terms and conditions of transactions with related parties

All transactions with related parties are made in the ordinary course of business on normal terms and conditions.

Outstanding balances at period end are unsecured and settlement occurs in cash.

18.3 Provision for impairment

For the period ended 30 June 2025, the Banking Group has not made any specific provision for impairment relating to amounts owed by related parties (2024: Nil). Provision has not been recognised on grounds of it being minimal and immaterial. The Banking Group recognises collective impairment allowance relating to amounts owed by related parties in accordance with expected credit loss impairment model. The Banking Group recognised stage 1 impairment allowance relating to amounts owned by related parties of $0.3 million as at 30 June 2025 (31 December 2024 $0.2 million).

18.4 Dividend

No dividend was proposed or paid by the Banking Group for the six months period ended 30 June 2025 (30 June 2024: nil).

19. Subsequent events

The directors are not aware of any event or circumstances since the end of the period not otherwise dealt with in this report that has or may significantly affect the operations of the Banking Group, the results of those operations or the state of affairs of the Banking Group in subsequent financial years.

Registered bank disclosures (unaudited)

1. General matters

Directors

There have been the following changes to the Registered Bank's Board of Directors since 31 December 2024:

- Petronella Hofsté resigned from the Registered Bank's Supervisory Board with effect on 3 March 2025.
- Driek Desmet joined the Registered Bank's Supervisory Board with effect on 9 April 2025.

The directors of the Managing and Supervisory Boards, on whose behalf the New Zealand Chief Executive Officer has signed this Disclosure Statement, are listed as follows:

Managing Board

- S.L.G Decraene (Stefaan), Chair
- B.C. Brouwers (Bas), Member
- P.G.R Vollott (Philippe), Member
- J. Vos (Janine), Member
- V. Maagdenberg (Vincent), Member
- C.G.M. van Kemenade (Carlo), Member
- A.G.J.M Zwart, (Alexander), Member
- E.G. Kamphof (Els), Member
- L Yocarini (Lara), Member

Supervisory Board

- M. Trompetter (Marjan), Chair
- J. van Hall (Johan), Vice Chair
- J.W. Berendsen (Sandra), Member
- M.R. van Dongen (Miriam), Member
- M. R.C. Pensaert (Mark), Member
- G.A. Klintworth (Gail), Member
- M. Elderfield (Matthew), Member
- D.H.B Desmet (Driek), Member

New Zealand Chief Executive Officer

Todd Charteris is the New Zealand chief executive officer of the Registered Bank (as well as of Rabobank New Zealand Limited).

No subordination of claims of creditors

There are no material legislative or regulatory restrictions in the Netherlands that, in a liquidation of the Registered Bank, subordinate the claims of any class of unsecured creditors of the Branch on the assets of the Registered Bank to those of any other class of unsecured creditors of the Registered Bank.

Requirement to hold excess assets over deposit liabilities

The Registered Bank is not required to hold in New Zealand an excess of assets over deposit liabilities.

Registered bank disclosures (unaudited)

1. General matters (continued)

Requirement to maintain sufficient assets to cover ongoing obligation to pay deposit liabilities

The Registered Bank is not subject to any regulatory or legislative requirement in the Netherlands to maintain sufficient assets in the Netherlands to cover an ongoing obligation to pay deposit liabilities in that country. However, the Financial Supervision Act, the EU Capital Requirements Regulation and the EU Capital Requirements Directive requires the Overseas Banking Group to maintain certain liquid assets in order to cover an ongoing obligation to pay liabilities of the Overseas Banking Group. The requirement is based on the consolidated position of the Overseas Banking Group and any liquidity requirements of the Banking Group will form part of the Overseas Banking Group's consolidated position. This requirement has the potential to impact on the management of the liquidity of the Branch.

Auditor for the Banking Group

PricewaterhouseCoopers
One International Towers, Watermans Quay
Barangaroo, NSW 2000 Australia

Credit ratings

On the signing date, the Registered Bank has credit ratings applicable to its long term senior unsecured obligations payable in any country or currency, including obligations payable in New Zealand and in New Zealand dollars.

Rating Agency	Current Credit Rating
Standard & Poor's	A+ (stable)
Moody's	Aa2 (stable)
Fitch	A+ (stable)

Guarantee arrangements

No material obligations of the Registered Bank that relate to the Branch are guaranteed as at the date its directors and New Zealand Chief Executive Officer signed this Disclosure Statement.

Non-consolidated activities

The Registered Bank does not conduct any insurance business or non-financial activities in New Zealand that are outside the Banking Group.

Conditions of registration

There have been no changes to the Branch's Conditions of Registration between 31 December 2024 and 30 June 2025.

Registered bank disclosures (unaudited)

Other material matters

Consumer Credit Products

The Dutch Financial Services Complaints Tribunal (**Kifid**) ruled that lenders of certain consumer products should have followed the movement of the market rate while determining the variable interest rate of these products. The Registered Bank recognised that it did not consistently adjust the interest rate of certain consumer credit products in accordance with the reference rates selected by Kifid. The Registered Bank recognised a provision of EUR 5 million (31 December 2024: EUR 14 million). The decrease of the provision is a result of pay outs (compensation to customers). Apart from this matter, the Dutch Authority for Financial Markets (AFM) conducted an investigation into a number of files relating to consumer mortgage loans and decided to impose an administrative fine of EUR 12 million. The Registered Bank filed an objection against the decision with the AFM.

Anti-Money Laundering, Counter Terrorism Financing & Sanctions

At the end of 2021, De Nederlandsche Bank (DNB) ordered the Registered Bank to remedy deficiencies regarding its Dutch Retail division's compliance with the Anti-Money Laundering and Anti-Terrorist Financing Act (in Dutch: Wet ter voorkoming van witwassen en financieren van terrorisme (**Wwft**). The deficiencies mainly concern the execution, recording, and outsourcing of client due diligence, transaction monitoring, and reporting of unusual transactions. Delivering on the remediation plan continues to be the Registered Bank's highest priority. The Registered Bank's Dutch Retail Division is on track in this respect.

Next to finalisation of the program milestones, as agreed with DNB in December 2021, focus is on embedding program deliverables in the 'Business as Usual' organisation to ensure sustainable compliance after completion of the remediation program end of 2024. The criminal investigation by the Dutch Public Prosecutor's Office in connection with the alleged violation of the Wwft is still ongoing. The Registered Bank continues to fully cooperate. Currently the potential outcome and timeframe of the investigation remain unclear. Consequently, the nature and materiality of subsequent fines, penalties, or other related actions cannot be reliably estimated beyond stating that they have the potential to be significant.

European Union Competition Law Proceedings

As announced by the European Commission by means of a press release on 22 November 2023, the Commission fined the Registered Bank EUR 26.6 million in connection with certain historic communications between a small number of individuals at Deutsche Bank and the Registered Bank, which the Commission has concluded breached EU competition law. These proceedings relate to conduct between 2006 and 2016 on the secondary market for Euro-denominated SSA (Supra-Sovereign, Foreign Sovereign, Sub-Sovereign/Agency) and Government Guaranteed bonds in the European Economic Area (EEA). The Registered Bank cooperated with the Commission's investigation and is disappointed by the outcome. The Registered Bank lodged an appeal against the EC's decision before the EU General Court. The amount of the fine has been paid in full.

Relatedly, a putative class action suit was brought against the Registered Bank and the other bank by civil plaintiffs before the United States District Court for the Southern District of New York on December 9, 2022. On 11 September, 2024 the Court dismissed the case with prejudice.

Registered bank disclosures (unaudited)

Other material matters (continued)

Benchmark Litigation

The Registered Bank, along with a large number of other panel banks and inter-dealer brokers, has been named as a defendant in a number of putative class action suits and individual civil court cases brought before the courts in the United States. These proceedings relate to U.S. Dollar (USD) Libor, British Pound Sterling (GBP) Libor, Japanese Yen (JPY) Libor, Tibor (note: the Registered Bank was never a member of the Tibor panel) and Euribor. The Registered Bank also received complaints and writs of summons ordering the Registered Bank to appear before the Dutch and Argentine courts in civil proceedings (both class action suits) relating to interest rate benchmarks. Since the civil proceedings set out above are intrinsically subject to uncertainties, it is difficult to predict their outcome. The Registered Bank takes the stance that it has substantive and convincing legal and factual defences against these claims. The Registered Bank intends to continue to defend itself against these claims. The Registered Bank considers this group of benchmark litigation to be a contingent liability because the probability of an outflow of funds is neither probable nor remote. The Registered Bank cannot give a reliable estimate of the expected total outflow of this contingent liability. No provision has been made.

Other Cases

The Registered Bank is subject to other legal proceedings for which provisions have been recognized. These cases are individually less significant in size and are therefore not separately disclosed. The total provision for the cases of which the amount of the provision is not specified above amounts to EUR 16 million (31 December 2024: EUR 63 million). The maximum amount of non-remote measurable contingent liabilities relating to claims not specified above is EUR 45 million (31 December 2024: EUR 37 million).

Prudential Consultation - Branches

The Reserve Bank of New Zealand (RBNZ) has reviewed its policy on the regulation and supervision of branches of overseas banks in New Zealand. In November 2023, RBNZ announced the following key policy decisions from its review:

(i) all branches in New Zealand will be restricted to engaging in wholesale business;
(ii) the maximum size of a branch will be limited to NZ$15 billion in total assets; and
(iii) dual registration of branches will be permitted, provided: (a) the relevant subsidiary and branch are sufficiently separate, and any identified risks are mitigated by specific conditions; and (b) dual-registered branches only conduct business with 'large wholesale customers'.

RBNZ also published a third consultation paper in November 2023, which proposed that a 'large wholesale customer' be defined as a customer that has either consolidated annual turnover of over NZ$50m, or net assets of over NZ$50m. A revised policy was published during 2024 as part of the nine non-core Deposit Takers Standards, and has proposed a transition period that would require all branches to be compliant with the policy by 2028.

The Deposit Takers Act

The Deposit Takers Act received Royal Assent on 6 July 2023. The Act replaces the existing regimes for the regulation of banks and non-bank deposit takers, and creates a single comprehensive prudential regime for "all deposit takers", including introducing a new Depositor Compensation Scheme (DCS), which was introduced 1 July 2025. There remains a multi-year work programme to develop policy, standards and regulations to support the commencement of the new regulatory regime by 2028.

There are no other material matters relating to the business or affairs of the Registered Bank and/or the Banking Group that:

(i) are not contained elsewhere in this Disclosure Statement; and
(ii) would, if disclosed, materially affect the decision of a person to subscribe for debt securities of which the Registered Bank or any member of the Banking Group is the issuer.

Registered bank disclosures (unaudited)

Financial Statements of Registered Bank and Overseas Banking Group

The most recent publicly available financial statements of the Registered Bank and the Overseas Banking Group are available at the internet address:
www.rabobank.com/en/about-rabobank/results-and-reports/index.html

2. Additional financial disclosures

Additional information on statement of financial position

In thousands	Banking Group Unaudited At 30/06/2025
Total interest earning and discount bearing assets	20,039,807
Total interest and discount bearing liabilities	16,981,227
Financial assets pledged as collateral	-

Refer to note 18.1.4 for further information on related party disclosures.

In thousands	Branch Unaudited At 30/06/2025
Liabilities of the Registered Bank in New Zealand, net of amounts due to related parties	6,449,839
Retails deposits of the Registered Bank in New Zealand	-

Additional information on concentrations of credit risk

The following tables show the maximum exposure to credit risk for the components of the balance sheet and off balance sheet, including derivatives and commitments and guarantees by industry and geography.

In thousands	At 30/06/2025 Unaudited
Cash and cash equivalents	2,021,145
Derivative financial instruments	159,023
Financial assets at fair value through other comprehensive income	628,306
Loans and advances	17,092,284
Due from related entities	326,891
Other financial assets	7,512
Commitment and guarantees (note 13)	3,692,055
Total credit exposures	**23,927,216**

Registered bank disclosures (unaudited)

2. Additional financial disclosures (continued)

Analysis of credit exposures by industry:

In thousands	At 30/06/2025 Unaudited
Agriculture	15,886,310
Manufacturing	2,061,343
Government	2,011,625
Finance and insurance	1,179,825
Wholesale trade	795,444
Property and business services	366,332
Forestry and fishery	278,225
Other	1,348,112
Total credit exposures	**23,927,216**

Analysis of credit exposures by geographical areas:

In thousands	At 30/06/2025 Unaudited
New Zealand	22,501,153
Australia	547,840
Hong Kong	299,868
United States of America	271,437
Philippines	96,561
Finland	89,528
The Netherlands	69,877
Germany	31,428
Luxembourg	19,508
Other	16
Total credit exposures	**23,927,216**

Additional information on concentration of funding

Total funding comprised

In thousands	At 30/06/2025 Unaudited
Deposits	7,359,161
Debt securities in issue	6,201,319
Due to related entities	3,566,953
Total funding	**17,127,433**

Registered bank disclosures (unaudited)

2. Additional financial disclosures (continued)

Analysis of funding by industry

In thousands	At 30/06/2025 Unaudited
Agriculture	794,912
Finance and Insurance	11,013,396
Personal and other services	4,922,826
Other	396,299
Total funding	**17,127,433**

Analysis of funding by geographic area

In thousands	At 30/06/2025 Unaudited
New Zealand	9,996,820
The Netherlands	4,670,553
United Kingdom	1,722,407
Australia	388,572
Singapore	308,291
United States of America	12,921
All other countries	27,869
Total funding	**17,127,433**

Registered bank disclosures (unaudited)

2. Additional financial disclosures (continued)

Additional information on interest rate sensitivity

Interest rate repricing analysis

The table below shows the repricing of assets and liabilities based on the earlier of repricing and contractual maturity date.

In thousands	Total	Up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 2 years	Over 2 years	Non-interest bearing
At 30 June 2025 (Unaudited)							
Financial assets							
Cash and cash equivalents	2,021,145	2,021,145	-	-	-	-	-
Derivative financial instruments	159,023	-	-	-	-	-	159,023
Financial assets at fair value through other comprehensive income	628,306	136,674	69,158	48,816	229,367	144,291	-
Loans and advances	17,092,284	10,908,554	1,916,729	1,895,664	1,400,295	947,552	23,490
Due from related entities	326,891	321,562	-	-	-	-	5,329
Other financial assets	7,512	-	-	-	-	-	7,512
Financial assets at fair value through profit or loss	2,295	-	-	-	-	-	2,295
Total financial assets	**20,237,456**	**13,387,935**	**1,985,887**	**1,944,480**	**1,629,662**	**1,091,843**	**197,649**
Financial liabilities							
Derivative financial instruments	121,309	-	-	-	-	-	121,309
Deposits	7,359,161	4,217,847	1,543,973	940,929	264,799	291,232	100,381
Debt securities in issue	6,201,319	3,698,114	257,091	1,882,275	-	352,462	11,377
Due to related entities	3,566,953	3,522,251	-	-	-	-	44,702
Other financial liabilities	46,871	812	795	1,487	2,431	4,730	36,616
Total financial liabilities	**17,295,613**	**11,439,024**	**1,801,859**	**2,824,691**	**267,230**	**648,424**	**314,385**
Swaps	-	142,327	(127,700)	1,075,267	(962,324)	(127,570)	
Repricing gap (interest bearing assets and liabilities)	3,058,580	2,091,238	56,328	195,055	400,109	315,849	
Cumulative mismatch	**3,058,580**	**2,091,238**	**2,147,566**	**2,342,621**	**2,742,730**	**3,058,579**	

Registered bank disclosures (unaudited)

2. Additional financial disclosures (continued)

Additional information on liquidity risk

The following maturity analysis for financial liabilities and contingent liabilities presents the contractual undiscounted cash flows receivable and payable, and is based on the remaining period as at the reporting date to the contractual maturity.

The total balances in the table below may not agree to the statement of financial position as the table incorporates all cash flows on an undiscounted basis, which include both principal and associated future interest income/expense accruals.

The Banking Group actively monitors and manages the mismatch between assets and liabilities as part of standard banking operations. The management of the mismatch of assets against liabilities using expected flows allows for the repayment behaviour of assets and liabilities that are not aligned to the contractual maturity. The Banking Group has access to various sources of short and long term funding via its retail and SME deposit portfolio, and intercompany funding arrangements with Rabobank. These funding options support the renewal of maturing liabilities.

Maturity analysis of financial liabilities and contingent liabilities by contractual maturity based on undiscounted cash flows (principal and interest)

In thousands	Total	On Demand	Up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 2 years	Over 2 years and up to 5 years	Over 5 years
At 30 June 2025 (Unaudited)							
Financial liabilities							
Derivative financial instruments	127,280	-	36,771	12,360	43,014	34,963	172
Deposits	7,493,916	1,936,875	3,997,254	965,605	284,308	309,874	-
Debt securities in issue	6,452,310	-	2,254,119	2,522,872	849,165	826,154	-
Due to related entities	3,674,352	88,423	981,465	1,125,024	1,170,481	308,959	-
Other financial liabilities	46,871	-	37,711	1,601	2,602	4,005	952
Total financial liabilities	**17,794,729**	**2,025,298**	**7,307,320**	**4,627,462**	**2,349,570**	**1,483,955**	**1,124**
Contingent liabilities							
Guarantees	87,465	1,561	-	-	49,446	34,258	2,200
Lending commitments	3,604,590	2,351,679	129,065	303,572	204,629	615,645	-
Total contingent liabilities	**3,692,055**	**2,353,240**	**129,065**	**303,572**	**254,075**	**649,903**	**2,200**

Registered bank disclosures (unaudited)

2. Additional financial disclosures (continued)

Liquidity portfolio

The Banking Group holds a portfolio of high quality liquid securities to support liquidity risk management. The size of the liquidity portfolio is based on the amount required to meet its liquidity risk appetite and regulatory obligations.

in thousands	Unaudited At 30/06/2025
Cash at banks	227,691
Balances with Central Bank	1,793,455
New Zealand Government Securities	217,497
Kauri debt securities	410,809
	2,649,452

Residential mortgages

Reconciliation of mortgage related accounts

In thousands	Unaudited At 30/06/2025
Loans and advances - loans with residential mortgages	-
Plus short term residential mortgage classified as overdrafts	-
Less housing loans made to corporate customers	-
On-balance sheet residential mortgage exposures subject to the standardised approach	-
Off-balance sheet residential mortgages exposures subject to the standardised approach	-
Total residential mortgage exposures subject to the standardised approach	**-**

3. Asset quality

Past due assets but not impaired

	At 30 June 2025 (Unaudited)			
in thousands	Residential mortgages	Corporate	Retail*	Total
Less than 30 days past due	-	-	52,353	52,353
At least 30 days but less than 60 days past due	-	-	10,411	10,411
At least 60 days but less than 90 days past due	-	-	1,159	1,159
At least 90 days past due	-	-	8,902	8,902
Closing balance	**-**	**-**	**72,825**	**72,825**

* Retail exposures include lending to rural clients together with all other lending to small and medium businesses.

Other asset quality information

Aggregate amount of undrawn balances on corporate lending commitments on individually impaired assets as at 30 June 2025 (Unaudited) is $64,152 thousand. Aggregate amount of undrawn balances on retail lending commitments on individually impaired assets as at 30 June 2025 (Unaudited) is $15,999 thousand.

There were $2,335 thousand assets under administration as at 30 June 2025.

Registered bank disclosures (unaudited)

3. Asset quality (continued)

Movement in components of loss allowance

Refer to Note 7 "Provision for expected credit losses " for the movements in the Banking Group's loss allowance components as required by NZ IFRS 9.

Impact of changes in gross financial assets on loss allowance

The following table explains how changes in gross carrying amounts and loans during the period have contributed to changes in the provision of ECL on loans.

At 30 June 2025 (Unaudited) In thousands Corporate	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Opening balance	1,663,445	439,945	-	214,769	2,318,159
Additions*	1,844,423	153,770	32,695	28,409	2,059,297
Amount written off	-	-	-	-	-
Deletions*	(1,663,445)	(439,945)	-	(70,491)	(2,173,881)
Changes due to transfer between ECL changes	-	-	-	-	-
Closing balance	**1,844,423**	**153,770**	**32,695**	**172,687**	**2,203,575**
Provision for impairment	(1,682)	(710)	-	(10,149)	(12,541)
Net loans and advances	**1,842,741**	**153,060**	**32,695**	**162,538**	**2,191,034**

At 30 June 2025 (Unaudited) in thousands Retail	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Opening balance	13,030,875	1,351,313	426,015	70,835	14,879,038
Additions*	9,933,917	557,370	216,838	74,056	10,782,181
Amount written off	-	-	-	(1,742)	(1,742)
Deletions*	(9,208,368)	(1,123,665)	(327,226)	(63,141)	(10,722,400)
Changes due to transfer between ECL stages	(78,753)	72,693	15,845	(9,785)	-
Closing balance	**13,677,671**	**857,711**	**331,472**	**70,223**	**14,937,077**
Provisions for impairment	(29,688)	(12,605)	(4,478)	(10,830)	(57,601)
Net loans and advances	**13,647,983**	**845,106**	**326,994**	**59,393**	**14,879,476**

*Additions represent new financial assets originated during the year and deletions represent financial assets derecognised during the period.

Registered bank disclosures (unaudited)

3. Asset quality (continued)

Asset quality of Registered Bank's Overseas Banking Group

	Unaudited At 30/06/2025 EURm
Total individually impaired assets (before allowances for credit impairment loss and net of interest held in suspense)	9,179
Total individually impaired assets as a percentage of total assets (%)	1.4
Total individual credit impairment allowance	1,540
Total individual credit impairment allowance as a percentage of total individually impaired assets (%)	16.8
Total collective credit impairment allowance	745

4. Additional information for Registered Bank' Overseas Banking Group

	2025 EURm	2024 EURm
For the six months ended 30 June (Unaudited)		
Net profit after income tax	2,694	2,818
Total assets	635,865	621,641
% change over the previous twelve months	2.3%	-1.4%

	2024 EURm	2023 EURm
For the year ended 31 December (Audited)		
Net profit for the year	5,163	4,377
Percentage (on twelve month rolling basis) of average total assets	0.8%	0.7%

5. Capital and market risk exposures and capital adequacy

Additional residential mortgages information

Residential mortgages by loan-to-valuation ratio ("LVR")

	At 30 June 2025 (Unaudited)		
In thousands	Drawn	Undrawn	Total
LVR range			
Do not exceed 80%	-	-	-
Exceeds 80% and not 90%	-	-	-
Exceeds 90%	-	-	-
Total value of residential mortgage exposures	**-**	**-**	**-**

Registered bank disclosures (unaudited)

5. Capital and market risk exposures and capital adequacy (continued)

Market risk period-end capital charges

	At 30/06/2025 (Unaudited)	
In thousands	Implied risk weighted exposure	Aggregate capital charges
Interest rate risk	306,125	24,490
Foreign currency risk	92,000	7,360
Total	**398,125**	**31,850**

The Banking Group does not have material equity risk

Market risk peak end-of-day capital charges

	At 30/06/2025 (Unaudited)	
In thousands	Implied risk weighted exposure	Aggregate capital charges
Interest rate risk	502,875	40,230
Foreign currency risk	126,875	10,150
Total	**629,750**	**50,380**

The Banking Group does not have material equity risk

Method for delivering peak end-of-day aggregate capital charge

The above market risk information is derived in accordance with the conditions of registration relating to capital adequacy and the Reserve Bank document entitled "Banking Prudential Requirement (BPR) 140: Market risk exposure".

Capital adequacy of Overseas Banking Group - Rabobank

Capital adequacy of Rabobank
Capital adequacy ratios for Rabobank are publicly available in the Rabobank Interim Report.

At 30 June (Unaudited)	2025 %	2024 %
Common equity Tier 1 capital ratio	19.90%	16.30%
Tier 1 capital ratio	22.00%	18.20%
Total capital ratio	23.90%	20.50%

Minimum capital requirements

The "Capital Requirements Regulation (CRR)" and "Capital Requirements Directive (CRD V)" together constitute the European implementation of the Basel Capital and Liquidity Accord of 2010 which are applied by Rabobank.

Registered bank disclosures (unaudited)

5. Capital and market risk exposures and capital adequacy (continued)

Rabobank must comply with a number of minimum solvency positions as stipulated under law. The solvency position is determined on the basis of ratios. These ratios compare the qualifying capital (total capital ratio), the tier 1 capital (tier 1 ratio) and the core capital (common equity tier 1 ratio) with the total of the risk-adjusted assets. The minimum percentages are determined on the basis of CRD V/ CRR and reflect the application of article 104a of the CRR to partly fulfil the pillar 2 requirement with additional tier 1 and tier 2 capital.

Risk-weighted assets are determined based on separate and distinct methods for each of the credit, operational and market risks. For credit risk purposes, the risk-weighted assets are determined in several ways dependent on the nature of the asset. For the majority of assets the risk weighting is determined by reference to internal ratings and a number of characteristics specific to the asset concerned. For off-balance sheet items the balance sheet equivalent is calculated firstly on the basis of internal conversion factors and the resulting equivalent amounts are then also assigned risk-weightings. For operational risk purposes, an Advanced Measurement Approach model is used to determine the amount of risk-weighted assets. For market risk purposes, the Internal Model Approach is applied on the majority of the exposures in scope, with very small exposures following standardized methods.

Rabobank's Capital Adequacy and Risk Management Report (pillar 3) is publicly available on
https://www.rabobank.com/about-us/organization/results-and-reports/downloads
Rabobank's Interim Report is publicly available on
https://www.rabobank.com/about-us/organization/results-and-reports/downloads

6. Insurance business (unaudited)

The Banking Group does not conduct any insurance business.

7. Risk management policies (unaudited)

Since 31 December 2024:

- there has been no material change in the Banking Group’s policies for managing credit, currency, interest rate, liquidity, operational, and other material business risks (the Banking Group has immaterial equity risk); and
- the Banking Group has not become exposed to a new category of risk to which the Banking Group was not previously exposed.

8. Securitisation, funds management, other fiduciary activities and the marketing and distribution of insurance products

Since 31 December 2024, there have been no material changes in:

- involvement in the establishment, marketing, or sponsorship of trust, custodial, funds management, or other fiduciary activities; or
- arrangements to ensure that difficulties arising from those activities would not impact adversely on the Banking Group.

Independent auditor's review report

To the Directors of Coöperatieve Rabobank U.A.

Report on the interim Financial Statements and the Supplementary Information (excluding credit and market risk exposures and capital adequacy information disclosed in accordance with Schedule 9)

This report is for Coöperatieve Rabobank U.A. New Zealand Banking Group (the "NZ Banking Group"), which is an aggregation of the New Zealand business of Coöperatieve Rabobank U.A., incorporated in the Netherlands and trading as Rabobank (the "Overseas Bank"). The NZ Banking Group comprises Rabobank New Zealand Branch, Rabobank New Zealand Limited, De Lage Landen Limited and AGCO Finance Limited at 30 June 2025 and for the six months then ended.

Our conclusion

We have reviewed the interim financial statements (the Financial Statements) for the six month period ended 30 June 2025 of the NZ Banking Group as required by clause 26 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the Order) and the supplementary information disclosed in accordance with Schedules 5, 7, 12 and 14 of the Order (the Supplementary Information), excluding information relating to credit and market risk exposures and capital adequacy required to be disclosed in accordance with Schedule 9 of the Order contained in the half year disclosure statement (the Disclosure Statement).

The Financial Statements comprise the statement of financial position as at 30 June 2025, the related statement of comprehensive income, statement of changes in equity and condensedstatement of cash flows for the six month period then ended and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying:

- Financial Statements of the NZ Banking Group, have not been prepared, in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34) and International Accounting Standard 34 *Interim Financial Reporting* (IAS 34); and
- Supplementary Information that is required to be disclosed in accordance with Schedules 5, 7, 12 and 14 of the Order:
    - does not present fairly, in all material respects, the matters to which it relates; or
    - is not disclosed, in all material respects, in accordance with those schedules.

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the Financial Statements and the Supplementary Information* section of our report.

We are independent of the NZ Banking Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Other than in our capacity as auditor we have no relationship with, or interests in, the NZ Banking Group. In addition, certain partners and employees of our firm may deal with the NZ Banking Group on normal terms within the ordinary

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000, GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150, PO Box 1155 PARRAMATTA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

course of trading activities of the NZ Banking Group. The provision of these other services and relationships have not impaired our independence.

Responsibilities of the Directors for the Disclosure Statement

The Directors of the Overseas Bank (the Directors) are responsible, on behalf of the Overseas Bank, for the preparation and fair presentation of the Financial Statements in accordance with clause 26 of the Order, NZ IAS 34 and IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the Financial Statements and the Supplementary Information that are free from material misstatement, whether due to fraud or error.

In addition, the Directors are responsible, on behalf of the Overseas Bank, for the preparation and fair presentation of the Disclosure Statement which includes:

- all of the information prescribed in Schedule 3 of the Order; and
- the information prescribed in Schedules 5, 7, 9, 12 and 14 of the Order.

Auditor’s responsibilities for the review of the Financial Statements and the Supplementary Information

Our responsibility is to express a conclusion on the Financial Statements and the Supplementary Information based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the:

- Financial Statements, taken as a whole, have not been prepared, in all material respects, in accordance with NZ IAS 34 and IAS 34; and
- Supplementary Information that is required to be disclosed in accordance with Schedules 5, 7, 12 and 14 of the Order:
    - does not present fairly, in all material respects, the matters to which it relates; or
    - is not disclosed, in all material respects, in accordance with those schedules; or
    - if applicable, has not been prepared, in all material respects, in accordance with any conditions of registration relating to disclosure requirements imposed under section 74(4)(c) of the Banking (Prudential Supervision) Act 1989.

A review in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing and consequently do not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on the Financial Statements and the Supplementary Information.

Who we report to

This report is made solely to the Directors, as a body. Our review work has been undertaken so that we might state to them those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors, as a body, for our review procedures, for this report, or for the conclusions we have formed.

The engagement partner on the review resulting in this independent auditor’s review report is Sam Hinchliffe.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants Sydney
27 August 2025

Independent Assurance Report

To the Directors of Coöperatieve Rabobank U.A.

Limited assurance report on compliance with the information required on credit and market risk exposures and capital adequacy

This report is for Coöperatieve Rabobank U.A. New Zealand Banking Group (the "NZ Banking Group"), which is an aggregation of the New Zealand business of Coöperatieve Rabobank U.A., incorporated in the Netherlands and trading as Rabobank (the "Overseas Bank"). The NZ Banking Group comprises Rabobank New Zealand Branch, Rabobank New Zealand Limited, De Lage Landen Limited and AGCO Finance Limited at 30 June 2025 and for the six months then ended.

Our conclusion

We have undertaken a limited assurance engagement on the NZ Banking Group's compliance, in all material respects, with clause 23 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the Order) which requires information prescribed in Schedule 9 of the Order relating to credit and market risk exposures and capital adequacy to be disclosed in its half year Disclosure Statement for the six month period ended 30 June 2025 (the Disclosure Statement). The Disclosure Statement containing the information prescribed in Schedule 9 of the Order relating to credit and market risk exposures and capital adequacy will accompany our report, for the purpose of reporting to Directors.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the NZ Banking Group's information relating to credit and market risk exposures and capital adequacy, included in the Disclosure Statement in compliance with clause 23 of the Order and disclosed in section 5 of the Registered bank disclosures, is not, in all material respects, disclosed in accordance with Schedule 9 of the Order.

Basis for conclusion

We have conducted our engagement in accordance with Standard on Assurance Engagements 3100 (Revised) *Compliance Engagements* (SAE 3100 (Revised)) issued by the New Zealand Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors' responsibilities

The Directors are responsible on behalf of Coöperatieve Rabobank U.A. for compliance with the Order, including clause 23 of the Order which requires information relating to credit and market risk exposures and capital adequacy prescribed in Schedule 9 of the Order to be included in the NZ Banking Group's Disclosure Statement, for the identification of risks that may threaten compliance with that clause, controls that would mitigate those risks and monitoring ongoing compliance.

Our independence and quality management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, which is

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000, GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150, PO Box 1155 PARRAMATTA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the NZ Banking Group. Other than in our capacity as auditors and providers of other related assurance services, we have no relationship with, or interests in, the NZ Banking Group. In addition, certain partners and employees of our firm may deal with the NZ Banking Group on normal terms within the ordinary course of trading activities of the NZ Banking Group. The provision of these other services and these relationships have not impaired our independence.

Assurance practitioner's responsibilities

Our responsibility is to express a limited assurance conclusion on whether the NZ Banking Group's information relating to credit and market risk exposures and capital adequacy, included in the Disclosure Statement in compliance with clause 23 of the Order is not, in all material respects, disclosed in accordance with Schedule 9 of the Order. SAE 3100 (Revised) requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the NZ Banking Group's information relating to credit and market risk exposures and capital adequacy, included in the Disclosure Statement in compliance with clause 23 is not, in all material respects, disclosed in accordance with Schedule 9 of the Order.

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observation and walk-throughs, and evaluates the evidence obtained. The procedures selected depend on our judgement, including identifying areas where the risk of material non-compliance with clause 23 of the Order in respect of the information relating to credit and market risk exposures and capital adequacy is likely to arise.

Given the circumstances of the engagement we:

- obtained an understanding of the process, models, data and internal controls implemented over the preparation of the information relating to credit and market risk exposures and capital adequacy;
- obtained an understanding of the NZ Banking Group's compliance framework and internal control environment to ensure the information relating to credit and market risk exposures and capital adequacy is in compliance with the Reserve Bank of New Zealand's (the RBNZ) prudential requirements for banks;
- obtained an understanding and assessed the impact of any matters of non-compliance with the RBNZ's prudential requirements for banks that relate to credit and market risk exposures and capital adequacy and inspected relevant correspondence with the RBNZ;
- performed analytical and other procedures on the information relating to credit and market risk exposures and capital adequacy disclosed in accordance with Schedule 9 of the Order, and considered its consistency with the interim financial statements; and
- agreed the information relating to credit and market risk exposures and capital adequacy disclosed in accordance with Schedule 9 of the Order to information extracted from the NZ Banking Group's models, accounting records or other supporting documentation, which included publicly available information as prescribed by clauses 5 and 6 of Schedule 9 of the Order.

pwc

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on compliance with the compliance requirements.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance with the compliance requirements may occur and not be detected.

A limited assurance engagement on the NZ Banking Group's information relating to credit and market risk exposures and capital adequacy prescribed in Schedule 9 of the Order to be included in the Disclosure Statement in compliance with clause 23 of the Order does not provide assurance on whether compliance will continue in the future.

Use of report

This report has been prepared for use by the Directors, as a body, for the purpose of establishing that these compliance requirements have been met.

Our report should not be used for any other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility for any reliance on this report to anyone other than the Directors, as a body, or for any purpose other than that for which it was prepared.

The engagement partner on the engagement resulting in this independent assurance report is Sam Hinchliffe.

PricewaterhouseCoopers

Chartered Accountants Sydney

27 August 2025