Rabobank New Zealand Limited

Disclosure Statement - 30 June 2026

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 (New Zealand Incorporated Registered Banks) Order 2014 (as amended) (“Order”).

In this Disclosure Statement, in accordance with the requirements of the Order and unless the context otherwise requires:

- “Bank” and “Banking Group” refer to Rabobank New Zealand Limited
- “Rabobank” and "Overseas Banking Group" refers to Coöperatieve Rabobank U.A.

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' Statement

After due enquiry, each director believes 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 (New Zealand 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 2026:

- The Bank has complied, in all material respects, with all Conditions of Registration that applied during the period;
- Credit exposures to connected persons (if any) were not contrary to the interests of the Banking Group; and
- The Bank 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, operational risk and other business risks, and that those systems were being properly applied (the Bank has immaterial equity risk, and therefore neither has nor requires any system to monitor or control equity risk).

Signed by Todd Charteris, Executive Director and Chief Executive Officer, under an authority from each of the directors.

Todd Charteris

Dated: 26 August 2026

Statement of Comprehensive Income

In thousands	Note	Unaudited 6 months to 30/06/2026	Unaudited 6 months to 30/06/2025
Income Statement			
Interest income calculated using effective interest rate		410,464	500,698
Interest expense		(214,000)	(299,904)
Net interest income		**196,464**	**200,794**
Other income		3,605	1,367
Other expense		(80)	(148)
Other operating (losses)/gains	3	(62)	(761)
Non-interest income		**3,463**	**458**
Operating income		**199,927**	**201,252**
Operating expenses		(99,385)	(93,255)
Impairment releases/(losses)	4	235	1,263
Profit before income tax		**100,777**	**109,260**
Income tax expense		(28,288)	(30,689)
Profit after income tax		**72,489**	**78,571**
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	119	724
Changes in the fair value of financial assets through other comprehensive income (deferred tax)	11.2	(33)	(203)
Total items that may be reclassified subsequently to profit or loss		**86**	**521**
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		**86**	**521**
Total comprehensive income attributable to shareholder of Rabobank New Zealand Limited		**72,575**	**79,092**

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

Statement of Financial Position

In thousands	Note	Unaudited At 30/06/2026	Audited At 31/12/2025
Assets			
Cash and cash equivalents		1,898,891	1,191,593
Derivative financial instruments		35,289	38,507
Financial assets at fair value through other comprehensive income		856,015	475,861
Loans and advances	5	14,020,567	13,961,879
Due from related entities	6	1,107,076	1,035,665
Current tax receivable		3,792	2,058
Other assets		8,359	8,864
Deferred tax asset		14,567	17,341
Financial assets at fair value through profit or loss		3,775	3,775
Property, plant and equipment		15,744	17,000
Intangible assets		258	309
Total assets		**17,964,333**	**16,752,852**
Liabilities			
Derivative financial instruments		41,467	53,127
Deposits	8	7,324,686	7,176,485
Due to related entities	9	7,916,518	6,904,662
Other liabilities	10	35,341	41,743
Provisions		7,166	10,255
Total liabilities		**15,325,178**	**14,186,272**
Net Assets		**2,639,155**	**2,566,580**
Equity			
Contributed equity	11.1	551,200	551,200
Reserves	11.2	4,219	4,133
Retained earnings		2,083,736	2,011,247
Total equity		**2,639,155**	**2,566,580**

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	Reserves	Total
At 1 January 2025 (Audited)	**551,200**	**1,852,252**	**1,668**	**2,405,120**
Net profit	-	78,571	-	78,571
Other comprehensive income:				
Revaluation reserve - FVOCI financial assets	-	-	521	521
At 30 June 2025 (Unaudited)	**551,200**	**1,930,823**	**2,189**	**2,484,212**
At 1 January 2026	**551,200**	**2,011,247**	**4,133**	**2,566,580**
Net profit	-	72,489	-	72,489
Other comprehensive income:				
Revaluation reserve - FVOCI financial assets	-	-	86	86
At 30 June 2026 (Unaudited)	**551,200**	**2,083,736**	**4,219**	**2,639,155**

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 30/06/2026	Unaudited 6 months to 30/06/2025
Cash flows from operating activities			
Interest income		409,231	505,784
Interest paid		(218,910)	(328,222)
Other cash outflows used in operating activities		(138,928)	(144,965)
Other cash inflows provided by operating activities		3,605	1,367
Net changes in operating assets and liabilities		(331,051)	(629,509)
Net cash flows used in operating activities	16	**(276,053)**	**(595,545)**
Cash flows from Investing activities			
Net changes in investing activities		(554)	(3,120)
Net cash flows used in investing activities		**(554)**	**(3,120)**
Cash flows from financing activities			
Principal elements of lease payments		(1,820)	(1,750)
Net changes in other financing liabilities		985,725	375,441
Net cash flows from financing activities		**983,905**	**373,691**
Net change in cash and cash equivalents		707,298	(224,974)
Cash and cash equivalents at the beginning of the period		1,191,593	1,003,710
Cash and cash equivalents at the end of the period		**1,898,891**	**778,736**

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

Notes to the financial statements

1. Reporting entity

Rabobank New Zealand Limited is the reporting entity and is incorporated in New Zealand. The Bank is wholly owned by Rabobank International Holding B.V. and its ultimate parent entity is Coöperatieve Rabobank U.A. (“Rabobank”), trading as Rabobank and domiciled in the Netherlands.

The condensed interim financial statements of the Bank are presented as at and for the six months ended 30 June 2026. The Bank is primarily involved in the provision of secured loans predominantly to borrowers in the rural industry, and in raising retail deposits. There were no significant changes during the six month period in the nature of the activities of the Bank.

2. Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements have been prepared and presented in accordance with the requirements of the Order and the Banking Act, generally accepted accounting practice, as appropriate for for-profit entities, and in accordance with the requirements of New Zealand equivalent to International Accounting Standard ('NZ 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 2025. These interim financial statements also comply with IAS 34 ‘Interim Financial Reporting’.

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 (FVOCI assets) 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 Bank's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended 31 December 2025.

The Bank has applied accounting estimates in the interim financial statements based on the forecasts of economic conditions which reflect expectations and assumptions as at 30 June 2026 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 Bank. Accordingly, actual economic conditions are likely to be different from those forecasts since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in the interim 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 Bank's financial statements for the year ended 31 December 2025. The Bank 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 Bank, as this currency best reflects the economic substance of the underlying events and circumstances relevant to the Bank. All financial information presented in NZD has been rounded to the nearest thousand unless otherwise stated.

3. Other operating gains / (losses)

In thousands	Unaudited 6 months to 30/06/2026	Unaudited 6 months to 30/06/2025
Net trading gains/(losses) on derivatives	(25)	(691)
Foreign exchange gains/(losses)	(37)	(70)
Total other operating gains / (losses)	**(62)**	**(761)**

4. Impairment releases / (losses)

In thousands	Unaudited 6 months to 30/06/2026	Unaudited 6 months to 30/06/2025
Collective provisions releases/(losses)	(995)	5,814
Specific provisions releases/(losses)	1,230	(4,551)
Total impairment releases/(losses)	**235**	**1,263**

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

Notes to the financial statements

5. Loans and advances

In thousands	Unaudited At 30/06/2026	Audited At 31/12/2025
Lending	14,038,535	13,975,326
Finance leases	2,798	4,512
Gross loans and advances	**14,041,333**	**13,979,838**
Accrued interest	14,807	15,141
Provisions for impairment		
Stage 3B	(7,470)	(8,190)
Stage 3A	(94)	(156)
Stage 2	(15,849)	(13,282)
Stage 1	(12,160)	(11,472)
Total provisions for impairment	**(35,573)**	**(33,100)**
Net loans and advances	**14,020,567**	**13,961,879**

6. Due from related entities

In thousands	Unaudited At 30/06/2026	Audited At 31/12/2025
Current account balances - wholly owned group*	52,730	12,404
Advances - wholly owned group*	1,050,639	1,019,538
Accrued interest receivable - wholly owned group*	4,245	4,245
Stage 1 provision for impairment (note 7.2)	(538)	(522)
Total due from related entities	**1,107,076**	**1,035,665**

* The wholly owned group refers to other Rabobank related entities. Refer to note 17 for further information on related party disclosures. There were no stages 2, 3A or 3B provisions for impairment.

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 2026 (Unaudited)				
	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
In thousands					
Opening balance	11,472	13,282	156	8,190	33,100
Charge / (Benefit) to statement of comprehensive income	688	2,567	(62)	(720)	2,473
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	-	-	-	-
Closing balance retail	**12,160**	**15,849**	**94**	**7,470**	**35,573**

	At 31 December 2025 (Audited)				
	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
In thousands					
Opening balance	32,144	12,392	241	4,716	49,493
Charge / (Benefit) to statement of comprehensive income	(20,677)	890	(85)	3,474	(16,398)
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	5	-	-	-	5
Closing balance retail	**11,472**	**13,282**	**156**	**8,190**	**33,100**

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

The Bank writes off loans when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full. The Bank may write-off loans that are still subject to enforcement activity. The outstanding contractual amounts of partly or wholly written off assets during 2026 was nil.

Notes to the financial statements

7. Provision for expected credit losses (continued)

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

	At 30 June 2026 (Unaudited)				
In thousands	**Stage 1**	**Stage 2**	**Stage 3A**	**Stage 3B**	**Total**
Opening balance	303	2,920	3	1,316	4,542
Charge / (Benefit) to statement of comprehensive income	323	(2,536)	(1)	(510)	(2,724)
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	-	-	-	-
Closing balance on loan commitments and financial guarantees	**626**	**384**	**2**	**806**	**1,818**

	At 31 December 2025 (Audited)				
In thousands	**Stage 1**	**Stage 2**	**Stage 3A**	**Stage 3B**	**Total**
Opening balance	416	131	-	-	547
Charge / (Benefit) to statement of comprehensive income	(113)	2,789	3	1,316	3,995
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	-	-	-	-
Closing balance on loan commitments and financial guarantees	**303**	**2,920**	**3**	**1,316**	**4,542**

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

7.2 Provision for impairment due from related entities

Impairment allowances on due from related entities

	At 30 June 2026 (Unaudited)				
In thousands	**Stage 1**	**Stage 2**	**Stage 3A**	**Stage 3B**	**Total**
Opening balance	522	-	-	-	522
Charge / (Benefit) to statement of comprehensive income	16	-	-	-	16
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	-	-	-	-
Closing balance related parties	**538**	**-**	**-**	**-**	**538**

Notes to the financial statements

7. Provision for expected credit losses (continued)

Impairment allowances on due from related entities

	At 31 December 2025 (Audited)				
In thousands	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
Opening balance	523	-	-	-	523
Charge / (Benefit) to statement of comprehensive income	(1)	-	-	-	(1)
Amounts written off	-	-	-	-	-
Recoveries	-	-	-	-	-
Reversals	-	-	-	-	-
Other movements	-	-	-	-	-
Closing balance related parties	**522**	**-**	**-**	**-**	**522**

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

If 1% of Stage 1 credit exposures as at 30 June 2026 was included in Stage 2, provision for impairment would increase by approximately $263 thousand (31 December 2025: $259 thousand). If 1% of Stage 2 credit exposures as at 30 June 2026 was included in Stage 1, provisions for impairment would decrease by approximately $47 thousand (31 December 2025: $35 thousand).

7.4 Forward-looking information and macro-economic scenarios (MES) (Unaudited)

Modelled provision for ECL

When estimating expected credit losses for each stage and assessing significant increases in credit risk, the Bank 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.

The Bank 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 2025: 20%), a probability weighting of 20% for the plus scenario (31 December 2025: 20%) and a probability weighting of 60% for the baseline scenario (31 December 2025: 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.

Notes to the financial statements

7. Provision for expected credit losses (continued)

New Zealand		*31/12/2026*	*31/12/2027*	*31/12/2028*	*ECL unweighted In thousands*	*Probability*	**Weighted ECL in thousands** *30 June 2026*
Plus	GDP per capita	0.6%	1.7%	2.2%			
	Private sector investments	2.10%	2.40%	2.80%			
	Exports of Goods & Services	4.90%	5.20%	2.10%	7,258	20%	
	World GDP	3.00%	4.40%	3.50%			
	New Zealand Agri-GDP	2.20%	14.50%	-6.60%			
Baseline	GDP per capita	0.50%	0.70%	1.50%			
	Private sector investments	2.00%	1.40%	2.20%			
	Exports of Goods & Services	4.40%	2.00%	2.00%	10,197	60%	10,447
	World GDP	2.90%	3.10%	3.20%			
	New Zealand Agri-GDP	2.10%	0.50%	-7.50%			
Minus	GDP per capita	0.40%	-0.20%	0.80%			
	Private sector investments	1.90%	0.50%	1.60%			
	Exports of Goods & Services	3.90%	-0.80%	1.90%	14,386	20%	
	World GDP	2.70%	1.90%	2.90%			
	New Zealand Agri-GDP	2.20%	-13.50%	-8.80%			

Portfolio overlays

Portfolio overlays are used to address areas of risk, that are not captured by 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 recalculated.

The total portfolio overlays as at 30 June 2026 were $1,700 thousand (31 December 2025: nil). Included in the total overlays were:

• Middle East Conflict portfolio overlay of $1,700 thousand was raised to account for escalating conflict in the Middle East.

Notes to the financial statements

8. Deposits

In thousands	Unaudited At 30/06/2026	Audited At 31/12/2025
Call deposits	2,301,743	2,095,919
Term deposits	4,957,548	5,008,825
Accrued interest	65,395	71,741
Total deposits	**7,324,686**	**7,176,485**

9. Due to related entities

In thousands	Unaudited At 30/06/2026	Audited At 31/12/2025
Current account balances - wholly owned group*	45,386	20,690
Borrowings - wholly owned group*	7,844,841	6,859,116
Accrued interest payable - wholly owned group*	26,291	24,856
Total due to related entities	**7,916,518**	**6,904,662**

* The wholly owned group refers to other Rabobank related entities. Refer to note 17 for further information on related party disclosures.

10. Other liabilities

In thousands	Unaudited At 30/06/2026	Audited At 31/12/2025
Lease liabilities	9,238	10,205
Sundry creditors	9,751	10,000
Accrued expenses	16,352	21,538
Total other liabilities	**35,341**	**41,743**

Interest expense on lease liabilities amounted to $143 thousand for the six months ended 30 June 2026 (30 June 2025: $159 thousand), and is included within 'Interest expense' in the Statement of Comprehensive Income.

11. Contributed equity, Reserves and Capital management

11.1 Contributed equity

In thousands	Unaudited At 30/06/2026	Audited At 31/12/2025
Ordinary share capital	551,200	551,200
Total contributed equity	**551,200**	**551,200**

Prior to February 1998, the Bank issued 20,600,000 ordinary shares at a value of $2 per share. On 11 August 2010, the Bank issued 150,000,000 ordinary shares at a value of $2 per share. On 19 September 2012, the Bank issued 55,000,000 ordinary shares at a value of $2 per share. On 20 September 2013, the Bank issued 50,000,000 ordinary shares at a value of $2 per share.

Notes to the financial statements

11. Contributed equity, Reserves and Capital management (continued)

As at 30 June 2026, total authorised and paid up capital 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 2025: 275,600,000). Each share was issued at $2 and has no par value. The ordinary share capital qualifies as Common Equity Tier 1 capital for capital adequacy purposes.

11.2 Reserves

In thousands	Unaudited At 30/06/2026	Audited At 31/12/2025
FVOCI financial assets reserve		
Opening balance	4,133	1,668
Changes in FVOCI financial assets revaluation reserve (gross)	119	3,424
Changes in FVOCI financial assets revaluation reserve (deferred tax)	(33)	(959)
Total FVOCI reserve	**4,219**	**4,133**

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. The FVOCI financial assets revaluation reserve qualifies as Common Equity Tier One capital for capital adequacy purposes.

12. Contingent liabilities and credit related commitments

Through the normal course of business, the Bank 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 review has been made on a case by case basis. The Bank 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.

The Bank 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 Bank'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 Bank's option. The Bank 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 credit related commitments:

In thousands	Unaudited At 30/06/2026	Audited At 31/12/2025
Guarantees	4,002	4,618
Lending commitments		
Irrevocable lending commitments	2,724,594	2,510,496
Total contingent liabilities	**2,728,596**	**2,515,114**

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

Notes to the financial statements

13. Expenditure Commitments

13.1 Capital expenditure commitments

The Bank has no commitments as at 30 June 2026 (31 December 2025: $365 thousand).

14. 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 Bank 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 2026		Audited At 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
In thousands				
Financial assets				
Cash and cash equivalents	1,898,891	1,898,891	1,191,593	1,191,593
Derivative financial instruments	35,289	35,289	38,507	38,507
Financial assets at fair value through other comprehensive income	856,015	856,015	475,861	475,861
Loans and advances	14,020,567	13,996,100	13,961,879	13,963,273
Due from related entities	1,107,076	1,105,216	1,035,665	1,035,314
Other financial assets	6,306	6,306	4,755	4,755
Financial assets at fair value through profit or loss	3,775	3,775	3,775	3,775
Total financial assets	**17,927,919**	**17,901,592**	**16,712,035**	**16,713,078**
Financial liabilities				
Derivative financial instruments	41,467	41,467	53,127	53,127
Deposits	7,324,686	7,307,397	7,176,485	7,184,873
Due to related entities	7,916,518	7,910,025	6,904,662	6,904,662
Other financial liabilities	31,289	31,289	41,743	41,743
Total financial liabilities	**15,313,960**	**15,290,178**	**14,176,017**	**14,184,405**

Fair value hierarchy

The Bank 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).

Notes to the financial statements

14. Fair values of financial instruments (continued)

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:

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

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 Bank'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 Bank 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 2026 (Unaudited)				
Financial assets				
Derivative financial instruments	-	35,289	-	35,289
Financial assets at fair value through other comprehensive income	856,015	-	-	856,015
Financial assets at fair value through profit or loss	-	-	3,775	3,775
Financial liabilities				
Derivative financial instruments	-	41,467	-	41,467

In thousands	Level 1	Level 2	Level 3	Total
At 31 December 2025 (Audited)				
Financial assets				
Derivative financial instruments	-	38,507	-	38,507
Financial assets at fair value through other comprehensive income	475,861	-	-	475,861
Financial assets at fair value through profit or loss	-	-	3,775	3,775
Financial liabilities				
Derivative financial instruments	-	53,127	-	53,127

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

15. Maturity analysis of assets and liabilities

The Bank actively monitors and manages the mismatch between assets and liabilities as part of standard banking operations. The management of the mismatch between assets and liabilities is based on expected flows arising from the repayment behaviour of assets and liabilities which are not aligned to the contractual maturity. The Bank has access to various sources of short and long term funding via its retail and small to medium-sized enterprise deposit portfolio, and intercompany funding arrangements with Rabobank. These funding options support the renewal of maturing liabilities. Key assumptions regarding the expected maturity dates in the long term framework are applied to both the Rural asset portfolio and deposit portfolio.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 2026 (Unaudited)			At 31 December 2025 (Audited)		
	Current	Non-Current	Total	Current	Non-Current	Total
In thousands						
Assets						
Cash and cash equivalents	1,898,891	-	1,898,891	1,191,593	-	1,191,593
Derivative financial instruments	8,562	26,727	35,289	13,295	25,212	38,507
FVOCI financial assets	383,254	472,761	856,015	140,298	335,563	475,861
Loans and advances	3,659,453	10,361,114	14,020,567	3,634,447	10,327,432	13,961,879
Due from related entities	803,076	304,000	1,107,076	559,665	476,000	1,035,665
Income tax receivable	3,792	-	3,792	2,058	-	2,058
Other assets	8,359	-	8,359	8,864	-	8,864
Deferred tax assets	-	14,567	14,567	-	17,341	17,341
Property, plant and equipment	-	15,744	15,744	-	17,000	17,000
Intangible assets	-	258	258	-	309	309
Financial assets at fair value through profit or loss	-	3,775	3,775	-	3,775	3,775
Total Assets	**6,765,387**	**11,198,946**	**17,964,333**	**5,550,220**	**11,202,632**	**16,752,852**
Liabilities						
Derivative financial instruments	16,379	25,088	41,467	26,028	27,099	53,127
Deposits	1,764,088	5,560,598	7,324,686	2,080,293	5,096,192	7,176,485
Due to related entities	4,007,518	3,909,000	7,916,518	3,263,662	3,641,000	6,904,662
Other liabilities	29,307	6,034	35,341	34,804	6,939	41,743
Provisions	4,831	2,335	7,166	7,228	3,027	10,255
Total Liabilities	**5,822,123**	**9,503,055**	**15,325,178**	**5,412,015**	**8,774,257**	**14,186,272**

Notes to the financial statements

16. Reconciliation of net cash flows from operating activities

In thousands	Unaudited 6 months to 30/06/2026	Unaudited 6 months to 30/06/2025
Net profit after tax	72,489	78,571
Non-cash items	689	1,473
Deferrals or accruals of past or future operating cash receipts or payments		
Change in net operating assets and liabilities	(331,051)	(629,509)
Change in other deferrals and accruals	(12,038)	(22,849)
Change in interest payable/receivable	(6,142)	(23,231)
Net cash flows (used in) operating activities	**(276,053)**	**(595,545)**

17. Related party disclosures

The Bank's parent entity is Rabobank International Holding B.V. The ultimate controlling party is Rabobank. Both the parent entity and the ultimate controlling entity are incorporated in the Netherlands. Dealings with the parent and ultimate controlling entity include funding and derivative transactions.

17.1 Transactions with related parties

17.1.1 Guarantees

The first period

For the period 18 February 1998 to 17 February 2008 (“the First Period”), the obligations of the Bank 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 the Bank (the “First Guarantee”).

Whilst the First Guarantee expired on 17 February 2008, all obligations incurred by the Bank 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 the Bank were guaranteed pursuant to a deed of guarantee dated 6 February 2008 by Rabobank in favour of the creditors of the Bank (the “Second Guarantee”).

Whilst the Second Guarantee expired on 17 February 2010, all obligations incurred by the Bank 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 the Bank were guaranteed pursuant to a deed of guarantee dated 1 September 2009 by Rabobank in favour of the creditors of the Bank (the “Third Guarantee”).

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

Notes to the financial statements

17. Related party disclosures (continued)

The fourth period

For the period 18 February 2012 to17 February 2013 (“the Fourth Period”), the obligations of the Bank were guaranteed pursuant to a deed of guarantee dated 10 October 2011 by Rabobank in favour of the creditors of the Bank (the “Fourth Guarantee”).

Whilst the Fourth Guarantee expired on 17 February 2013, all obligations incurred by the Bank 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 the Bank are guaranteed pursuant to a deed of guarantee dated 9 July 2012 by Rabobank in favour of the creditors of the Bank (the “Fifth Guarantee”).

Whilst the Fifth Guarantee expired on 17 February 2014 all obligations incurred by the Bank 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 the Bank are guaranteed pursuant to a deed of guarantee dated 20 August 2013 by Rabobank in favour of the creditors of the Bank (the “Sixth Guarantee”).

Whilst the Sixth Guarantee expired on 17 February 2015 all obligations incurred by the Bank 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 the Bank will be guaranteed pursuant to a deed of guarantee dated 19 September 2014 by Rabobank in favour of the creditors of the Bank (the “Seventh Guarantee”).

Whilst the Seventh Guarantee expired on 30 April 2015, all obligations incurred by the Bank 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.

17.1.2 Guarantee fees (Unaudited)

A fee of $0.02 million was charged to the Bank by Rabobank in consideration for providing the obligations guarantees for the six month period ended 30 June 2026 (six month period June 2025: $0.09 million).

17.1.3 Management fees (Unaudited)

Management expenses and recharges mainly consisted of two types, namely expenses incurred in relation to services received from Australian Branch of Rabobank; and overseas Rabobank Head Office.

Expenses that are related to provision of administrative and management services to the Bank (e.g. employee expenses, rent, professional fees) incurred by the Australian Branch of Rabobank are recharged as per service level agreements. In total, management expenses and recharge costs of $33 million were charged by the Australian Branch of Rabobank (six month period June 2025: $27 million).

A management fee of $12 million (six month period June 2025: $12 million) was charged to the Bank by the Rabobank Head Office for the provision of administrative and management services.

A management fee of $2 million (six month period June 2025: $2 million) was charged to New Zealand Branch of Rabobank by the Bank for the provision of administrative and management services.

Notes to the financial statements

17. Related party disclosures (continued)

17.1.4 Other transactions

The Bank enters into a number of transactions with related entities of Rabobank, but mainly with the New Zealand Branch 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:

	Unaudited 30/06/2026	Unaudited 30/06/2025
In thousands		
Interest income due from related entities	14,756	22,472
Interest expense due to related entities	107,102	140,464

	Unaudited 30/06/2026	Audited At 31/12/2025
In thousands		
Due from related entities	1,107,076	1,035,665
Due to related entities	7,916,518	6,904,662

Derivatives with a combined notional of $10.1 billion (31 December 2025: $4.6 billion) and a net fair value liability position of $11.5 million (31 December 2025: net fair value liability $6 million) are held with the New Zealand Branch of Rabobank and with Rabobank.

Working capital facilities
A loan facility of EUR 3.91 billion (31 December 2025: EUR 4.75 billion) was granted by the New Zealand Branch of Rabobank to the Bank on 12 December 2016. The unused amount at 30 June 2026 was EUR 11.6 million (31 December 2025: EUR 1.36 billion).

17.2 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.

17.3 Provision for impairment

For the period ended 30 June 2026, the Bank has not made any specific provision for impairment relating to amounts owed by related parties (31 December 2025: Nil). Provision has not been recognised on grounds of it being minimal and immaterial. The Bank recognises collective impairment allowance relating to amounts owned by related parties in accordance with expected credit loss impairment model. The Bank recognised stage 1 impairment allowance relating to amounts owned by related parties of $0.54 million as at 30 June 2026 (31 December 2025 $0.52 million).

17.4 Dividend

No dividend was proposed or paid by the Bank for the six months period ended 30 June 2026 (30 June 2025: Nil).

18. 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 Bank, the results of those operations or the state of affairs of the Bank in subsequent financial years.

Registered bank disclosures (Unaudited)

1. General Information

General matters

Composition of the Board of directors

There have been the following changes in the composition of the Bank's board of directors since 31 December 2025.

- On 1 March 2026 Mark Wiessing resigned as a Director of the Bank.
- On 18 March 2026 Caroline Oosterbaan was appointed as a Director of the Bank.

Signing of the Disclosure Statement

Todd Charteris, Executive Director and Chief Executive Officer of the Bank, has signed this Disclosure Statement on behalf of the following directors:

- Christopher Black (Chair)
- Geerten Battjes
- Laurissa Cooney
- Timothy Deane
- Brent Goldsack
- Angelique Meddeler
- Caroline Oosterbaan

Credit ratings

The Bank has the following general credit rating applicable to its long term senior unsecured obligations, including obligations payable in New Zealand, in New Zealand dollars as at the date the Directors signed this Disclosure Statement.

Rating Agency	Current Credit Rating
Standard & Poor's	A (stable)

Auditor of the Bank

Ernst & Young
200 George Street
Sydney NSW 2000 Australia

Guarantee arrangements

Under a series of guarantees, Rabobank guaranteed all the Bank's obligations. Each such guarantee has now expired, except that all obligations incurred by the Bank while a guarantee was current and before the guarantee expired remain guaranteed until those obligations are repaid. The only obligations that remain guaranteed are therefore obligations that were incurred before the close of 30 April 2015 and that have not subsequently been repaid e.g. A deposit obligation incurred before 30 April 2015 will have been repaid (and the deposit obligation will have ceased to be guaranteed) if the deposit is paid into an account with another bank.

Based on the above, material obligations of the Bank are guaranteed as at the date its directors signed this Disclosure Statement. All new obligations incurred by the Bank after 30 April 2015 are not guaranteed.

Details of guarantor

The name and New Zealand address for services of the guarantor are:

Registered bank disclosures (Unaudited)

Guarantee arrangements (continued)

Coöperatieve Rabobank U.A. (Rabobank)
Level 4
32 Hood Street
Hamilton
New Zealand

Rabobank is not a member of the Banking Group.

Rabobank has the following credit ratings applicable to its long term senior unsecured obligations payable in the currency of its incorporation (The Netherlands).

Rating Agency	Current Credit Rating
Standard & Poor's	A+ (stable)
Moody's	Aa3 (stable)
Fitch	A+ (stable)

Details of guaranteed obligations

There are no limits on the amount of the obligations guaranteed under any of the expired guarantees and no material conditions applicable to the guarantees other than non-performance by the Bank. However, the fact that the guarantees have expired means that, for an obligation to be covered, it must (1) have been incurred before the close of 30 April 2015 and (2) not have been subsequently repaid.

There are no material legislative or regulatory restrictions in the Netherlands which would have the effect of subordinating the claims, under the above guarantees, of any of the creditors of the Bank on the assets of Rabobank, to other claims on Rabobank, in a winding up of Rabobank.

Further information about the guarantees

The Bank's most recent full year Disclosure Statement contains further information about the above guarantees. The Bank's most recent full year Disclosure Statement is available immediately, if the request is made at the Bank's head office, or within five working days if a request is made at any branch or agency of the Bank. Alternatively, it can also be accessed at the Bank's internet address www.rabobank.co.nz.

Material cross guarantee

No material obligations of the Bank are guaranteed under a cross guarantee arrangement.

Pending proceedings or arbitration

There are no pending legal proceedings or arbitrations concerning any member of the Banking Group, whether in New Zealand or elsewhere, that may have a material adverse effect on the Bank or the Banking Group.

Conditions of registration

There have been no changes to the Bank's Conditions of Registration between 31 December 2025 and 30 June 2026.

The Bank has complied with all its Conditions of Registration in the six month period ended 30 June 2026.

Registered bank disclosures (Unaudited)

Other material matters

The Deposit Takers Act

The Deposit Takers Act received Royal Assent on 6 July 2023. The Depositor Compensation Scheme came into effect on 1 July 2025 which means, in the event of a deposit taker failure, depositors are eligible for compensation up to $100,000 per depositor, per deposit taker. Coverage is automatic if money is held in a DCS-protected account. The Deposit Takers Act will also replace the existing regimes for the regulation of banks and non-bank deposit takers, and create a single comprehensive prudential regime for “all deposit takers”. Implementation of the Act will be phased in over the next three years as the Reserve Bank of New Zealand develops and consults on prudential standards and regulations supporting the Deposit Takers Act, and completes a licensing process for all deposit takers.

Since 31 December 2025, there have been no other matters relating to the business or affairs of the Bank 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 Bank is the issuer.

2. Additional financial disclosures

Additional information on statement of financial position

In thousands	At 30/06/2026 (Unaudited)
Total interest earning and discount bearing assets	17,863,338
Total interest and discount bearing liabilities	15,145,158
Financial assets pledged as collateral	-

Refer to note 17.1.4 for further information on related party disclosures.

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.

Registered bank disclosures (Unaudited)

2. Additional financial disclosures (continued)

Credit exposures consist of:

In thousands	Unaudited At 30/06/2026
Cash and cash equivalents	1,898,891
Derivative financial instruments	35,289
Financial assets at fair value through other comprehensive income	856,015
Loans and advances	14,020,567
Due from related entities	1,107,076
Other financial assets	6,306
Commitment and guarantees (note 12)	2,728,596
Total credit exposures	**20,652,740**

Analysis of credit exposures by industry:

In thousands	Unaudited At 30/06/2026
Agriculture	15,800,587
Finance and insurance	1,915,656
Forestry and fishery	26,415
Government	1,981,451
Property and business services	275,344
Other	653,287
Total credit exposures	**20,652,740**

Analysis of credit exposures by geographical areas:

In thousands	Unaudited At 30/06/2026
New Zealand	20,075,482
Australia	13,411
Finland	51,967
Germany	82,701
Philippines	146,984
United States of America	234,843
The Netherlands	27,675
Luxembourg	19,459
Other	218
Total credit exposures	**20,652,740**

Registered bank disclosures (Unaudited)

2. Additional financial disclosures (continued)

Additional information on concentrations of funding

Total funding comprised

In thousands	At 30/06/2026 (Unaudited)
Deposits	7,324,686
Due to related entities	7,916,518
Total funding	**15,241,204**

Analysis of funding by industry

In thousands	At 30/06/2026 (Unaudited)
Agriculture	999,582
Finance and Insurance	9,168,275
Personal and other services	4,531,759
Other	541,588
Total funding	**15,241,204**

Analysis of funding by geographical areas

In thousands	At 30/06/2026 (Unaudited)
New Zealand*	15,050,869
Australia	69,323
The Netherlands	30,535
United Kingdom	17,400
United States of America	40,226
All other countries	32,851
Total funding	**15,241,204**

*Includes funding from New Zealand Branch of Rabobank partially funded by Rabobank entities.

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 2026 (Unaudited)							
Financial assets							
Cash and cash equivalents	1,898,891	1,898,891	-	-	-	-	-
Derivative financial instruments	35,289	-	-	-	-	-	35,289
Financial assets at fair value through other comprehensive income	856,015	169,950	66,891	143,368	92,991	382,815	-
Loans and advances	14,020,567	8,506,300	1,573,246	1,674,334	1,433,622	818,099	14,966
Due from related entities	1,107,076	657,831	69,000	72,000	-	304,000	4,245
Other financial assets	6,306	-	-	-	-	-	6,306
Financial assets at fair value through profit or loss	3,775	-	-	-	-	-	3,775
Total financial assets	**17,927,919**	**11,232,972**	**1,709,137**	**1,889,702**	**1,526,613**	**1,504,914**	**64,581**
Financial liabilities							
Derivative financial instruments	41,467	-	-	-	-	-	41,467
Deposits	7,324,686	4,160,108	1,479,640	1,059,106	279,090	281,347	65,395
Due to related entities	7,916,518	7,776,628	-	100,000	-	-	39,890
	-	-	-	-	-	-	-
Other liabilities	31,289	850	825	1,533	2,529	3,502	22,050
Total financial liabilities	**15,313,960**	**11,937,586**	**1,480,465**	**1,160,639**	**281,619**	**284,849**	**168,802**
Swaps	-	2,271,907	(244,423)	(473,801)	(893,261)	(660,422)	
Repricing gap (interest bearing assets and liabilities)	2,718,180	1,567,293	(15,751)	255,262	351,733	559,643	
Cumulative mismatch	**2,718,180**	**1,567,293**	**1,551,542**	**1,806,804**	**2,158,537**	**2,718,180**	

Registered bank disclosures (Unaudited)

2. Additional financial disclosures (continued)

Additional information on liquidity risk

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

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 Bank 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 Bank 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.

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 2026 (Unaudited)							
Financial liabilities							
Derivative financial instruments	44,208	-	10,875	5,691	12,571	12,104	2,967
Deposits	7,446,918	2,059,367	3,651,420	1,140,795	297,947	297,389	-
Due to related entities	8,192,867	45,386	2,750,735	1,390,202	2,496,090	1,510,454	-
Other liabilities	31,771	-	23,846	1,632	2,665	3,450	178
Total financial liabilities	**15,715,764**	**2,104,753**	**6,436,876**	**2,538,320**	**2,809,273**	**1,823,397**	**3,145**
Contingent liabilities							
Guarantees	4,002	4,002	-	-	-	-	-
Lending commitments	2,724,594	2,602,032	69,859	12,037	25,195	15,471	-
Total contingent liabilities	**2,728,596**	**2,606,034**	**69,859**	**12,037**	**25,195**	**15,471**	**-**

Registered bank disclosures (Unaudited)

2. Additional financial disclosures (continued)

Liquid assets

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

in thousands	Unaudited At 30/06/2026
Cash at banks	249,017
Balances with Central Bank	1,649,874
New Zealand Government Securities	330,097
Other debt securities (Kauri)	525,918
Total liquid assets	**2,754,906**

Reconciliation of mortgage related accounts

In thousands	Unaudited At 30/06/2026
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	**-**
Total residential mortgage exposures subject to the standardised approach	**-**

3. Asset quality

Past due assets but not impaired

	At 30 June 2026 (Unaudited)			
in thousands	Residential mortgages	Corporate	Retail*	Total
Less than 30 days past due	-	-	18,585	18,585
At least 30 days but less than 60 days past due	-	-	-	-
At least 60 days but less than 90 days past due	-	-	-	-
At least 90 days past due	-	-	1,588	1,588
Closing balance	**-**	**-**	**20,173**	**20,173**

* 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 retail lending commitments on impaired assets as at 30 June 2026 is $5,129 thousand.

There were no assets under administration as at 30 June 2026.

Registered bank disclosures (Unaudited)

3. Asset quality (continued)

Movements in components of loss allowance

Refer to Note 7 for movements in the components for loss allowance on loans and advances and credit commitments for total exposures. Provisions for impairment on loans and advances and credit commitments and financial guarantees relate only to retail exposures which include lending to rural clients together with all other lending to small and medium businesses.

Impacts of changes in gross financial assets on loss allowances

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.

in thousands	Stage 1	Stage 2	Stage 3A	Stage 3B	Total
30 June 2026 (unaudited)					
Opening balance	11,693,611	1,971,802	236,049	78,376	13,979,838
Additions	8,589,018	1,613,146	64,160	3,456	10,269,780
Deletions	(8,396,837)	(1,655,415)	(156,033)	-	(10,208,285)
Changes due to transfer between ECL stages	(91,292)	87,970	63,267	(59,945)	-
Closing balance	**11,794,500**	**2,017,503**	**207,443**	**21,887**	**14,041,333**
Provisions for impairment	(12,160)	(15,849)	(94)	(7,470)	(35,573)
Net loans and advances	**11,782,340**	**2,001,654**	**207,349**	**14,417**	**14,005,760**

Registered bank disclosures (Unaudited)

4. Capital adequacy under the standardised approach and regulatory liquidity ratios

Capital

In thousands	Unaudited At 30/06/2026
Common Equity Tier 1 ("CET1") capital	
Paid-up ordinary shares issued by the Bank plus related share premium	551,200
Retained earnings (net of appropriations)	2,083,736
Accumulated other comprehensive income and other disclosed reserves	4,219
Less deductions from CET1 capital:	
Deferred tax asset	(14,567)
Goodwill and other intangible assets	(258)
Subtotal CET1 capital	**2,624,330**
Additional Tier 1 ("ATI") capital	
Subtotal AT1 capital	**-**
Total Tier 1 capital	**2,624,330**
Tier 2 capital	
Total Tier 2 capital	**-**
Total capital	**2,624,330**

The above balances are derived in accordance with the conditions of registration relating to capital adequacy and the Reserve Bank document entitled "Banking Prudential Requirement (BPR) 110 Capital Definitions".

Refer to note 11 for information about material terms and conditions of each instrument disclosed above.

Registered bank disclosures (Unaudited)

4. Capital adequacy under the standardised approach and regulatory liquidity ratios (continued)

Credit risk

Calculation of on-balance sheet exposures

In thousands	Total exposure after credit risk mitigation	Risk weight	Risk weighted exposure
At 30/06/2026 (Unaudited)			
Cash and gold bullion	-	0%	-
Sovereigns and central banks	1,985,252	0%	-
Multilateral development banks and other international organisations	447,952	0%	-
Multilateral development banks and other international organisations	82,701	20%	16,540
Banks	248,733	20%	49,747
Banks - related party[1]	14,436	20%	2,887
Public sector entities	-	20%	-
Corporate	361,428	20%	72,286
Residential mortgages not past due - LVR does not exceed 80%	-	40%	-
Residential mortgages not past due - LVR between 80% and 90%	-	70%	-
Residential mortgages not past due - LVR between 90% and 100%	-	90%	-
Past due residential mortgages	-	100%	-
Other past due assets[2]	-	100%	-
Other past due assets[2]	1,588	150%	2,382
Equity holdings in the Business Growth Fund that qualify for 250% risk weight	-	250%	-
Equity holdings (not deducted from capital) included in the NZX 50 or overseas equivalent index	-	300%	-
All other equity holdings (not deducted from capital)	3,775	400%	15,098
Other[3]	13,675,430	100%	13,675,430
Non-risk weighted assets[4]	50,113	0%	-
Total on-balance sheet exposures	**16,871,408**		**13,834,370**

[1] The related party exposure disclosed above is the net exposure after credit risk mitigation tools have been applied in accordance with BS8 and BPR132.

[2] Other past due assets that have been risk weighted at 100% comprise of loans and advances classified as more than 90 days past due assets when the provision for doubtful debt is greater than 20% of the outstanding amount of the loan. Other past due assets that have been risk weighted at 150% comprise of loans and advances classified as more than 90 days past due assets when the provision for doubtful debt is less than 20% of the outstanding amount of the loan.

[3] Other assets that have been risk weighted at 100% comprise of loans and advances, finance leases, property, plant and equipment, sundry debtors and accrued interest receivable.

[4] Non-risk weighted assets relate to net deferred tax assets, derivative assets and other intangible assets.

Registered bank disclosures (Unaudited)

4. Capital adequacy under the standardised approach and regulatory liquidity ratios (continued)

Calculation of off-balance sheet exposures

In thousands	Total exposure	Credit conversion factor %	Credit equivalent amount	Average risk weight %	Risk weighted exposure
At 30 June 2026 (Unaudited)					
Direct credit substitutes	3,196	100%	3,196	100%	3,196
Asset sales with recourse	-	100%	-	0%	-
Forward asset purchase	-	100%	-	0%	-
Commitments with certain drawdown	-	100%	-	100%	-
Note issuance facility	-	50%	-	0%	-
Revolving underwriting facility	-	50%	-	0%	-
Performance-related contingency	-	50%	-	0%	-
Trade-related contingency	-	20%	-	0%	-
Placements of forward deposits	-	100%	-	0%	-
Undrawn commitment to the Business Growth Fund	-	20%	-	0%	-
Other commitments where original maturity is less than or equal to one year	2,678,152	20%	535,630	100%	535,630
Other commitments where original maturity is more than one year	45,429	50%	22,715	100%	22,715
Other commitments which can be cancelled unconditionally at any time without prior notice	-	0%	-	0%	-
Total off-balance sheet exposures	**2,726,777**		**561,541**		**561,541**

Registered bank disclosures (Unaudited)

4. Capital adequacy under the standardised approach and regulatory liquidity ratios (continued)

Counterparty credit risk	Total Exposure	Credit equivalent amount	Average risk weight %	Risk weighted exposure
At 30 June 2026 (Unaudited)				
Foreign exchange contracts	5,128	69	65%	45
Interest rate contracts	10,001,829	39,389	53%	20,810
Other*	553,095	65,711	76%	50,127
Credit valuation adjustment**				33,636
Total	**10,560,052**	**105,169**		**104,618**

* Other category includes commodity swaps and options.

** Minimum Pillar 1 capital requirement in relation credit valuation adjustment is $3,027 thousand.

The current exposure method has been used to calculate the credit equivalent amount on all market related off-balance sheet exposures.

Exposures arising from trades settled on Qualifying Central Counterparties in thousands	Trade exposure or collateral amount	Average risk weight	Risk weighted exposures
Bank as QCCP clearing member, clearing own	-	-	-
Collateral posted for clearing via member bank	-	-	-
Bank as client of QCCP member, clearing trades	-	-	-
Collateral posted for clearing own trades	-	-	-

Registered bank disclosures (Unaudited)

4. Capital adequacy under the standardised approach and regulatory liquidity ratios (continued)

Additional residential mortgages information

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

In thousands	At 30 June 2026 (Unaudited) Drawn	Undrawn	Total
LVR range			
Do not exceed 80%	-	-	-
Exceeds 80% and not 90%	-	-	-
Exceeds 90%	-	-	-
Total value of residential mortgage exposures	**-**	**-**	**-**

Credit risk mitigation

In thousands	At 30/06/2026 (Unaudited) Total value of on- and off-balance sheet exposures covered by eligible collateral (after haircutting)	Total value of on- and off-balance sheet exposures covered by guarantees or credit derivatives
Sovereign or central bank	-	-
Multilateral development bank	-	-
Public sector entities	-	-
Banks - related party*	1,175,802	-
Corporate	-	-
Residential mortgage	-	-
Other	-	-
Total gross-exposure basis	**1,175,802**	**-**
Total net-exposure basis	**82,343**	**-**

* On 2 April 2015, Reserve Bank of New Zealand advised that it has no objection to RNZL measuring connected party exposures on a net exposure basis, as described in BS8. As described in BPR132, the exposure value for bilateral on-balance sheet netting of loans and deposits is calculated by treating loans as exposures and deposits as cash collateral.

Registered bank disclosures (Unaudited)

4. Capital adequacy under the standardised approach and regulatory liquidity ratios (continued)

Operational risk

Operational risk capital requirement

	At 30/06/2026 (Unaudited)	
	Implied risk weighted exposure	Total operational risk capital requirement
In thousands		
Operational risk	1,095,300	87,624
Total	**1,095,300**	**87,624**

Market risk period-end capital charges

	At 30/06/2026 (Unaudited)	
	Implied risk weighted exposure	Aggregate capital charges
In thousands		
Interest rate risk	314,250	25,140
Foreign currency risk	1,500	120
Total	**315,750**	**25,260**

The bank has immaterial equity risk.

Market risk peak end-of-day capital charges

	At 30/06/2026 (Unaudited)	
	Implied risk weighted exposure	Aggregate capital charges
In thousands		
Interest rate risk	397,000	31,760
Foreign currency risk	8,750	700
Total	**405,750**	**32,460**

The bank has immaterial 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".

Registered bank disclosures (Unaudited)

4. Capital adequacy under the standardised approach and regulatory liquidity ratios (continued)

Total capital requirements

In thousands	At 30/06/2026 (Unaudited) Total exposure after credit risk mitigation	Risk weighted exposure or implied risk weighted exposure	Total capital requirement
Total credit risk	30,158,238	14,500,529	1,305,048
Operational risk	N/A	1,095,300	98,577
Market risk	N/A	315,750	28,418
Total	**30,158,238**	**15,911,579**	**1,432,043**

Capital ratios

	At 30 June 2026 (Unaudited)		At 30 June 2025 (Unaudited)	
In percentage (%)	Ratio	Minimum ratio requirement	Ratio	Minimum ratio requirement
Common Equity Tier 1 capital ratio	16.49%	4.50%	15.84%	4.50%
Tier 1 capital ratio	16.49%	7.00%	15.84%	7.00%
Total capital ratio	**16.49%**	**9.00%**	**15.84%**	**9.00%**

Buffer ratio

In percentage (%)	At 30 June 2026 (Unaudited)	At 30 June 2025 (Unaudited)
Buffer ratio (in excess of the minimum tier 1 capital ratio requirement)	7.49%	6.84%
Buffer ratio requirement	3.50%	2.50%

Solo capital adequacy

In percentage (%)	At 30 June 2026 (Unaudited)	At 30 June 2025 (Unaudited)
Common equity tier 1 (CET1) capital ratio	16.49%	15.84%
Tier 1 capital ratio	16.49%	15.84%
Total capital ratio	16.49%	15.84%

The ratios above are derived in accordance with the conditions of registration relating to capital adequacy and the Reserve Bank document Banking Prudential Requirement (BPR) 100: Capital Adequacy.

Registered bank disclosures (Unaudited)

4. Capital adequacy under the standardised approach and regulatory liquidity ratios (continued)

Capital for Other Material Risks

The Bank has an Internal Capital Adequacy Assessment Process (ICAAP) which complies with the RBNZ capital requirements. The Bank's ICAAP identifies and measures all "other material risks", which are those not captured in the calculation of the Bank's tier 1 and total capital ratios. The Bank has identified credit concentration risk as the key other material risk. Rabobank with a strong focus on agricultural and rural lending, must ensure that concentration risk is appropriately captured in its capital buffers to maintain resilience under stress scenarios. As at 30 June 2026, the Bank internal capital allocation for other material risks is $251 million (Dec 2025: $200 million, updated from $63 million for revised methodology).

Capital adequacy of the ultimate parent bank

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

	2026 %	2025 %
At 30 June (Unaudited)		
Common equity Tier 1 capital ratio	20.20%	19.90%
Tier 1 capital ratio	21.50%	22.00%
Total capital ratio	22.90%	23.90%

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.

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 Results & reports - Rabobank

Registered bank disclosures (Unaudited)

4. Capital adequacy under the standardised approach and regulatory liquidity ratios (continued)

Regulatory liquidity ratios

	3 months to 31/03/2026 (Unaudited)	3 months to 30/06/2026 (Unaudited)
Quarterly average core funding ratio	84.4%	86.2%
Quarterly average one-month mismatch ratio	9.8%	13.6%
Quarterly average one-week mismatch ratio	10.3%	13.8%

5. Concentration of credit exposures to individual counterparties

	Unaudited	
	At 30 June 2026	Peak for the period
Number of bank counterparties:		
Percentage of Common equity Tier 1 capital		
10-15%	-	1
15-20%	-	-
20-25%	-	-
25-30%	-	-
30-35%	-	-
Number of non-bank counterparties:		
Percentage of Common equity Tier 1 capital		
10-15%	-	-
15-20%	-	-
20-25%	-	-
25-30%	-	-

All bank counterparties disclosed in the table above have a long-term credit rating of A- or A3 or above.

All non-bank counterparties disclosed in the table above do not have a long-term credit rating.

Credit exposure is calculated on the basis of actual exposure net of individual credit impairment provision. It excludes credit exposures to Connected Persons, credit exposures to the central government or central bank of any country with a long-term credit rating of A- or A3 or above, or its equivalent, and credit exposures to any supranational or quasi-sovereign agency with a long-term credit rating of A- or A3 or above, or its equivalent.

The peak end-of-day credit exposure is measured by taking the maximum end-of-day aggregate credit exposure during the period and dividing it by the Banking Group's Common equity Tier 1 capital as at the end of the period.

6. Insurance business

The Banking Group does not conduct any insurance business.

7. Risk management policies

Since 31 December 2025:

- 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.

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Assurance engagements performed by Ernst & Young

Our assurance procedures in relation to Rabobank New Zealand Limited (the “Bank”) consisted of the following:

- Limited assurance engagement in relation to the condensed interim financial statements of the Bank for the six months ended 30 June 2026 (the “Interim Financial Statements”) that are required by Clause 25 of the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended) (the “Order”) included on pages 3 to 39 of the Disclosure Statement. These pages also include the Supplementary Information and the Capital Adequacy and Regulatory Liquidity Ratios Information which are subject to separate conclusions as described below and so are not covered by the Interim Financial Statements assurance.
- Limited assurance engagement in relation to the information required by Clause 22 of the Order to be disclosed in accordance with Schedule 5 (being the “additional information on statement of financial position” that is presented in Note 2 of Registered bank disclosures, “additional information on income statement” that is presented on the statement of comprehensive income, and “additional information on concentrations of credit risk” (Note 2 of Registered bank disclosures), “additional information on concentrations of funding” (Note 2 of Registered bank disclosures), “additional information on interest rate sensitivity” (Note 2 of Registered bank disclosures), “additional information on liquidity risk” (Note 2 of Registered bank disclosures) and reconciliation of mortgage-related amounts (Note 2 of Registered bank disclosures), Schedule 7 (Asset Quality in Note 3 of Registered bank disclosures), Schedule 13 (Concentration of Credit Exposures to Individual Counterparties in Note 5 of Registered bank disclosures), Schedule 16 (Insurance business in Note 6 of Registered bank disclosures) and Schedule 18 (Risk Management Policies in Note 7 of Registered bank disclosures) of the Order (together the “Supplementary Information”). The Supplementary Information is presented for the six months ended 30 June 2026 or as at that date, as applicable.
- Limited assurance engagement in relation to the information required by Clause 22(c) of the Order to be disclosed in accordance with Schedule 9 of the Order and included in the Bank’s Disclosure Statement for the six months ended 30 June 2026 (the “Capital Adequacy and Regulatory Liquidity Ratios Information”). The Capital Adequacy and Regulatory Liquidity Ratios Information is disclosed in Note 4 of Registered bank disclosures.

Independent Auditor’s Review Report to the Shareholder of Rabobank New Zealand Limited

Report on the Interim Financial Statements and Supplementary Information

Conclusion

We have reviewed the Interim Financial Statements and Supplementary Information (as defined above). The Interim Financial Statements comprise:

- the statement of financial position of the Bank as at 30 June 2026;
- the statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended of the Bank; and
- other explanatory information.

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

- Interim Financial Statements 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, 13, 16 and 18 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.

This report is made solely to the Bank’s shareholder. Our review has been undertaken so that we might state to the Bank’s shareholder those matters we are required to state to them in an independent auditor’s 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 Bank and the Bank's shareholder for our review work, for this report, or for the conclusions we have formed.

Basis for conclusion

We conducted our review in accordance with 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 Interim Financial Statements and Supplementary Information* section of our report.

We are independent of the Bank in accordance with the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

Ernst & Young provides financial statement and supplementary information audit and other assurance services to the Bank. Partners and employees of our firm may deal with the Bank on normal terms within the ordinary course of trading activities of the business of the Bank. We have no other relationship with, or interest in, the Bank.

Directors' responsibilities for the Interim Financial Statements and Supplementary Information

The directors are responsible, on behalf of the Bank, for the preparation and fair presentation of the Interim Financial Statements in accordance with Clause 25 of the Order, which requires the Interim Financial Statements to comply with 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 Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

In addition, the directors are responsible, on behalf of the Bank, for the preparation of the Supplementary Information which presents fairly, in all material respects, the matters to which it relates in accordance with Schedules 5, 7, 13, 16 and 18 of the Order.

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

Our responsibility is to express a conclusion on the Interim Financial Statements and 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:

- Interim 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, 13, 16 and 18 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 consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Interim Financial Statements and Supplementary Information.

The engagement partner on the review resulting in this independent auditor's review report is Clare Sporle.

Ernst & Young

Chartered Accountants
Sydney
26 August 2026

Shape the future
with confidence

Independent Assurance Report to the Shareholder of Rabobank New Zealand Limited

Limited assurance report on the Capital Adequacy and Regulatory Liquidity Ratios Information

Conclusion

We have undertaken a limited assurance engagement on the Capital Adequacy and Regulatory Liquidity Ratios Information disclosed in the Bank's Disclosure Statement for the six months ended 30 June 2026.

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 Capital Adequacy and Regulatory Liquidity Ratios Information is not disclosed, in all material respects, in accordance with Schedule 9 of the Order.

Basis for Conclusion

We 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 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 the Bank for:

1. Compliance with the Order, including Clause 22(c) which requires the Capital Adequacy and Regulatory Liquidity Ratios Information to be included in the Disclosure Statement in accordance with Schedule 9 of the Order.
2. Identification of risks that threaten compliance with Clause 22(c) and Schedule 9 of the Order being met, controls which will mitigate those risks and monitoring ongoing compliance.

Our Independence and Quality Management

We have complied with the independence and other 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 founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies 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 the 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.

Assurance Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on whether the Bank's Capital Adequacy and Regulatory Liquidity Ratios Information is not disclosed, in all material respects, 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 Bank's Capital Adequacy and Regulatory Liquidity Ratios Information is not disclosed, in all material respects, 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 Schedule 9 of the Order is likely to arise.

Shape the future
with confidence

Given the circumstances of the engagement, in performing the procedures listed above we:

- Obtained an understanding of the Bank's compliance framework and internal control environment to meet the Capital Adequacy and Regulatory Liquidity Ratios Information requirements in accordance with the Reserve Bank of New Zealand's (RBNZ) prudential requirements for banks.
- Obtained an understanding of the processes, models, data and internal controls implemented over the preparation of the Capital Adequacy and Regulatory Liquidity Ratios Information.
- Agreed selected elements of the Capital Adequacy and Regulatory Liquidity Ratios Information to information extracted from the Bank's models, accounting records or other supporting documentation or, in relation to Clause 14 of Schedule 9 of the Order, publicly available information.
- Performed analytical and other procedures on the Capital Adequacy and Regulatory Liquidity Ratios Information and considered its consistency with the Interim Financial Statements of the Bank.
- Obtained an understanding and assessed the impact of any matters of non-compliance, advised to us or of which we otherwise became aware, with the RBNZ's prudential requirements for banks that relate to capital adequacy and regulatory liquidity ratios information and inspected relevant correspondence with RBNZ.

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 of the Capital Adequacy and Regulatory Liquidity Ratios Information with Schedule 9 of the Order.

Ernst & Young provides financial statement and supplementary information audit, interim review and other assurance services to the Bank. Partners and employees of our firm may deal with the Bank on normal terms within the ordinary course of trading activities of the business of the Bank. We have no other relationship with, or interest in, the Bank.

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 compliance requirements may occur and not be detected. A limited assurance engagement on the Bank's disclosure of Capital Adequacy and Regulatory Liquidity Ratios Information in the Disclosure Statement for the six months ended 30 June 2026 does not provide assurance on whether compliance will continue in the future.

Restrictions on Use of Report

This report has been prepared for the Bank's shareholder for the purpose of providing limited assurance as to whether the Bank's Capital Adequacy and Regulatory Liquidity Ratios Information has complied with Schedule 9 of the Order. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholder for our limited assurance work, for this report, or for the conclusions we have formed. We acknowledge that our report will be included in the Bank's Disclosure Statement.

Ernst & Young

Chartered Accountants
Sydney
26 August 2026