

JPMorgan Chase Bank, N.A.
New Zealand Banking Group

Disclosure Statement

For the year ended 31 December 2025

Disclosure Statement

For the year ended 31 December 2025

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1. DEFINITIONS

In this Disclosure Statement, unless the context otherwise requires:

Term	Description
Registered Bank	The worldwide operations of JPMorgan Chase Bank, National Association or JPMorgan Chase Bank, N.A. This includes the Banking Group.
NZ Branch	The New Zealand operations of Registered Bank conducted through its New Zealand branch.
JPMCC	JPMorgan Chase & Co, the ultimate non-bank holding company of the Registered Bank.
New Zealand Banking Group	The consolidated New Zealand operations of the Registered Bank, and includes the business conducted through New Zealand Branch and J.P. Morgan Securities Australia Limited.
General Auditor	External and independent party appointed to conduct an assessment on internal controls and financial reporting.

Unless otherwise defined in this Disclosure Statement, terms defined in the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (“**the Order**”) have the same meaning in this document.

2. CORPORATE INFORMATION

Registered Bank

JPMorgan Chase Bank, National Association

Address of the Registered Bank’s main office

1111 Polaris Parkway
Columbus, Delaware, Ohio, 43240
United States of America

Ultimate Non-Bank Holding Company

JPMorgan Chase & Co.

Ultimate Non-Bank Holding Company’s Address for Service

270 Park Avenue
New York, New York 10017
United States of America

Incorporation

The Registered Bank is a national banking association offering a wide range of banking and financial services to its customers both domestically and internationally. It is chartered by the Office of the Comptroller of the Currency (the “OCC”), an independent bureau of the United States Department of the Treasury. The Registered Bank's business address is located at 1111 Polaris Parkway, Columbus, Delaware, OH, 43240, United States.

The Registered Bank was organised in the legal form of a banking corporation under the laws of the State of New York on 26 November 1968 for an unlimited duration. On 13 November 2004 it converted from a New York State banking corporation to a national banking association. On the same date Bank One, National Association (Chicago, Illinois) and Bank One, National Association (Columbus, Ohio) merged into and under the charter and title of JPMorgan Chase Bank, National Association with the Registered Bank being the surviving legal entity.

The Registered Bank is a wholly-owned bank subsidiary of JPMCC. The shares of common stock of JPMCC are listed on the New York Stock Exchange.

3. FINANCIAL SUPPORT

Ranking of Local Creditors in Winding-up

NZ Branch is a branch of the Registered Bank and is not a separate legal entity. Therefore, assets and liabilities of NZ Branch are consolidated in the balance sheet of the Registered Bank.

The rights of all creditors of the Registered Bank, including those located in New Zealand, in the event of the Registered Bank's insolvency, would be governed by the U.S. Federal Deposit Insurance Act of 1950. Under U.S. federal law, the Office of the Comptroller of the Currency, as the appropriate federal banking regulator of national banks, is empowered to declare a national bank insolvent, and appoint the Federal Deposit Insurance Corporation (the "FDIC") as receiver. In this role, the FDIC is authorized to liquidate the assets of the insolvent institution and distribute the proceeds to the institution's creditors. Payment to holders of insured deposits held in the Registered Bank's U.S. Branches, administrative expenses of the receiver and secured creditors rank in priority of payment over all other unsecured creditors, including depositors in the Registered Bank's non-U.S. branches (such as NZ Branch) who would then rank *pari passu* in order of payment. The basic insurance amount is US\$250,000 per U.S. depositor per insured. In addition, U.S. federal law provides that national banks are not required to repay deposits at their non-U.S. branches if the relevant branch cannot pay them due to an action by the local government preventing payment or an act of war, insurrection or civil strife, unless the bank has expressly agreed in writing to repay the deposits under those circumstances.

Guarantee Arrangements

No material obligations of the New Zealand business of the Registered Bank (or the Banking Group) are guaranteed as at the date of signing the Disclosure Statement.

4. CORPORATE GOVERNANCE

Directors of the Registered Bank

The name, occupation, professional qualifications and country of residence of each Director of the Registered Bank are as follows:

Linda B Bammann - Independent Non-Executive Director
Retired Deputy Head of Risk Management of JPMorgan Chase & Co.
BA - Stanford University; MA - University of Michigan
United States of America

Stephen B Burke - Independent Non-Executive Director – Non-Executive Chairman of the Board
Retired President, Chairman and Chief Executive Officer of NBCUniversal, LLC and NBCUniversal Media, LLC.
Senior Advisor of Comcast Corporation
BA - Colgate University; MBA - Harvard Business School
United States of America

Mark A Weinberger - Independent Non-Executive Director
Former Global Chairman and Chief Executive Officer at Ernst & Young LLP
BA - Emory University; MBA and J.D.- Case Western Reserve University
United States of America

Alicia B Davis – Independent Non-Executive Director
Chief Executive Officer of Alto Pharmacy, LLC
BA- Northwestern University, MA – Rensselaer Polytechnic Institute, MBA – Indiana University

James Dimon - Director
Chief Executive Officer, Chairman and President of JPMorgan Chase Bank, National Association
Chairman of the Board and Chief Executive Officer of JPMorgan Chase & Co.
BA - Tufts University; MBA - Harvard Business School
United States of America

Alex Gorsky – Independent Non-Executive Director
Retired Chairman and Chief Executive Officer of Johnson & Johnson
MBA – University of Pennsylvania Wharton School
United States of America

Directors of the Registered Bank (continued)

Melody Hobson - Independent Non-Executive Director
Co-CEO, President and Director of Ariel Investments, LLC and Director and Vice Chair of Starbucks Corporation
BA - Princeton University
United States of America

Phebe N Novakovic – Independent Non-Executive Director
Chairman and Chief Executive Officer of General Dynamics
MBA – University of Pennsylvania Wharton School
United States of America

Virginia M Rometty - Independent Non-Executive Director
Retired President and Chief Executive Officer of IBM
BS - Northwestern University
United States of America

Brad D Smith – Independent Non-Executive Director (Appointed: 21 January 2025)
President of Marshall University
Retired Executive Chairman and Chief Executive Officer of Intuit Inc.
BA - Marshall University; MBA – Aquinas College
United States of America

Michele G Buck – Independent Non-Executive Director (Appointed: 17 March 2025)
Chairman and Chief Executive Officer of The Hershey Company
Retired Board of Director at New York Life
Retired Benefit Co-Chair for the Children’s Brain Tumour Foundation
BA – Shippensburg University; MBA – University of North Carolina
United States of America

Address to which communications addressed to the Directors may be sent

JPMorgan Chase & Co.
Attention (Board member(s))
Office of the Secretary
JPMorgan Chase Bank, National Association
270 Park Avenue
New York, NY 10017-2070
United States of America

Non-banking group companies of which the Directors of the Registered Bank are directors

The following Directors of the Registered Bank hold the following directorships:

- Mr. Burke is a director of Berkshire Hathaway Inc., a company incorporated in the United States of America
- Mr. Gorsky is a director of Apple, IBM, New York-Presbyterian Hospital and the Travis Manion Foundation, companies incorporated in the United States of America
- Ms. Hobson is a director and Vice Chair of Starbucks Corporation, a company incorporated in the United States of America
- Mr. Weinberger is a director of Johnson & Johnson, MetLife, and Saudi Aramco, as well as JUST Capital and the National Bureau of Economic Research
- Mr. Smith is a director of Amazon.com Inc., Humana Inc. and the Marshall Health Network.

Each of the Directors of the Registered Bank also serves on the Board of Directors of JPMCC.

In addition, the Directors of the Registered Bank are directors of a number of companies which are either wholly-owned subsidiaries of the Registered Bank, are of a charitable or philanthropic nature, or relate to their personal superannuation or business affairs, and which are not listed in this document.

Director Related Transactions

There were no transactions between the Directors and the Registered Bank or any member of the Banking Group as at the date of this Disclosure Statement which have either been entered into on terms other than those which would in the ordinary course of business of the Registered Bank or any member of the Banking Group, be given to any other person of like circumstances or means, or which could otherwise be reasonably likely to materially influence the exercise of the Directors' duties.

Responsible Persons authorised in writing to sign this Disclosure Statement in accordance with section 82 of the Reserve Bank of New Zealand Act 1989 on behalf of each Director

The name, occupation, professional qualifications and country of residence of each Responsible Person are as follows:

Robert Bedwell
Senior Country Officer, JPMorgan Australia and New Zealand
BCom – University of Western Sydney; MCom – University of New South Wales
Australia

Peter Stringer
Senior Financial Officer, JPMorgan Australia and New Zealand
BSc – University of Durham, United Kingdom; Association of Chartered Certified Accountants
Australia

New Zealand Chief Executive Officer

The name, occupation, professional qualifications and country of residence of the New Zealand Chief Executive Officer are as follows:

Robert Bedwell
New Zealand Chief Executive Officer
BCom – University of Western Sydney; MCom – University of New South Wales
Australia

Address to which communications addressed to the Responsible Persons, and the New Zealand Chief Executive Officer, may be sent

JPMorgan Chase Bank, N.A. - New Zealand Branch
Generator Bowen
40 Bowen Street
Pipitea, Wellington 6011
New Zealand

Non-banking group companies of which the New Zealand Chief Executive Officer is a director

Mr Bedwell is a Director of the Australian Financial Markets Association, J.P. Morgan Securities Australia Limited and J.P. Morgan Australia Group Pty Limited.

New Zealand Chief Executive Officer Related Transactions

There were no transactions between Mr Bedwell, as the New Zealand Chief Executive Officer, and the Registered Bank or any member of the Banking Group as at the date of this Disclosure Statement which have either been entered into on terms other than those which would, in the ordinary course of business of the Registered Bank or any member of the Banking Group, be given to any other person of like circumstances or means, or which could otherwise be reasonably likely to materially influence the exercise of the New Zealand Chief Executive Officer's duties.

Name and address of any auditor whose report is referred to in this Disclosure Statement

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

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017
United States of America

Transactions with Related Persons

JPMCC has adopted several policies and procedures for identifying conflicts of interest, reviewing and, where appropriate approving transactions with related persons (i.e. JPMCC's Directors, executive officers and their immediate family members, among others).

Independent Non-Executive Directors are required to complete a Conflicts Questionnaire at the time of appointment, in relation to interest and relationships with connected persons. On a quarterly basis, if there are changes in the form of additions or deletions to their previously disclosed conflicts, the director should inform their Corporate Governance Contact.

Directors who are an employee of JPMCC are subject to comply with J.P. Morgan's Code of Conduct, the Firmwide Outside Activities Policy and/or the Personal Account Declaration (PAD) Policy. After becoming aware of any activities or transactions which may be subject to these policies, the related person is required to report all relevant facts with respect to the transaction to the Compliance Officer of JPMCC for pre-clearance.

Regulation O

Regulation O of the Federal Reserve Board of the United States of America establishes requirements for loans and other extensions of credit that the Registered Bank may make to persons affiliated with the Registered Bank. The purpose of Regulation O is to protect the soundness of financial institutions in the United States of America by preventing unwarranted extensions of credit by a financial institution to persons affiliated with the financial institution that could put the financial institution's capital at risk. Regulation O prohibits the Registered Bank from lending to its Directors and their related interests unless such extensions of credit:

- are made on substantially the same terms and conditions, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated third parties;
- are made following credit underwriting procedures that are not less stringent than for comparable transactions with unrelated third parties; and
- do not involve more than the normal risk of repayment or present other unfavourable features.

The New Zealand Chief Executive Officer is not subject to Regulation O.

Conflicts of Interest

The Conflicts Office of JPMCC monitors the Registered Bank's business activities to avoid or manage any conflicts of interests and related reputation risks. The Conflicts Office reviews transactions, products and activities that may pose significant risks to the Registered Bank's reputation as a result of actual or perceived conflicts of interest. Any transaction, product or activity that raises significant reputation risk for the Registered Bank as a result of actual or perceived conflicts of interest must be referred to the Conflicts Office for review and approval. JPMCC's policy entitled "Global Conflicts Policy" (and related, business-specific modifications) describes the activities subject to the Registered Bank's conflicts risk management and the requirements for reporting them.

Corporate Governance and Risk Management

The Registered Bank's board and management execute their duties with regards to meeting prudential and statutory requirements by setting in place prudent risk management policies and controls.

The risk management framework and governance structure of the Registered Bank is intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities.

Within the three lines of defense model of the Registered Bank, the lines of business own management of risks and compliance with applicable laws/rules/regulations, while independent functions (Risk, Compliance, Audit) provide oversight, guidance and effective challenge.

Audit Committee and Internal Audit

The Banking Group is audited by J.P. Morgan Internal Audit, which is an independent function that provides objective assurance guided by a philosophy of adding value to improve the operations of the organization. It assists the organization in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management, and internal control processes.

Audit Committee and Internal Audit (continued)

The scope of Internal Auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the design of the organization's governance, risk management, and internal control processes as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives.

The General Auditor reports functionally to the Audit Committee of the Board of Directors and administratively to the Chief Executive Officer. This reporting relationship is designed to ensure the ongoing independence of the Internal Audit function in order to provide for the objectivity of its findings, recommendations and opinions.

Internal Audit follows a comprehensive four year risk-based cycle audit plan, which is developed after risk assessments are completed at the Audit Universe Item (AUI) level ("Bottom Up" Risk Assessment). The plan is supplemented to ensure that key risks, controls, and topics obtain adequate coverage in the plan year (referred to as the "Top Down" Analysis). Depending on the nature and risk profile of the business and the related audit objectives, one or more of the following audit activity types may be leveraged:

- Audit – Examination of significant business and operational key risks and the controls established to mitigate those risks, including compliance with laws, regulations and established policies and procedures
- Change Activity (including Post-acquisition Integration Reviews) – Encompasses any event with significant impact on the control environment, including new products/businesses, new/significantly revised regulations, new accounting pronouncements, large-scale remediation programs, system development/implementation, business migrations/consolidations, business divestitures and branch/office closures. Post-acquisition integration reviews are performed upon the purchase of an entire company, the purchase of a portfolio from another business, the in-sourcing of a business process from another company, or participation in a joint venture to assess the control environment of the acquired company/process in relation to JPMC standards
- Targeted Control Review – Focused on a select group of key risks and controls to allow Internal Audit to quickly assess and communicate whether key controls are operating effectively or require remediation
- Continuous Auditing – component of audit coverage and ongoing evaluation of the Firm's businesses; provides near real-time assessments of controls through repeatable and automated tests of automated controls, and system-dependent manual controls
- Audit Issue Validation – Audit issues (audit identified issues and non-audit identified issues considered relevant to scope) are validated for appropriate remediation within 60 days and 12 months of closure for High and Medium severity issues respectively.

The Board of Directors' Audit Committee is comprised solely of four non-management Directors who are required to meet the independence and expertise requirements of all applicable laws and regulations. The purpose of the Audit Committee is to assist the Board oversight of:

- The independent registered public accounting firm's qualifications and independence;
- The performance of the JPMCC's internal audit function and the independent registered public accounting firm; and
- Management's responsibilities to assure that there is an effective system of controls reasonably designed to:
 - Safeguard the assets and income of JPMCC;
 - Assure the integrity of JPMCC's financial statements; and
 - Maintain compliance with JPMCC's ethical standards, policies, plans and procedures, and with laws and regulations.

Conditions of Registration

Changes to the Conditions of Registration

The following changes were made to the Bank's Conditions of Registration during the year ended 31 December 2025:

Change #	Effective Date of Change	Description of Change
1	1 December 2025	The conditions of registration were amended to implement changes to Loan-to-Value Restrictions (LVRs), which take into effect on 1 December 2025. The 20% limit for loans with LVR above 80% for owner occupiers, was changed to a 25% limit for loans with LVR above 80% and the 5% limit for loans with LVR above 70% for investors was amended to 10% limit for loans with LVR above 70%.

Conditions of registration for JPMorgan Chase Bank, N.A. in New Zealand

These conditions of registration apply on and after 1 December 2025. The registration of JPMorgan Chase Bank, N.A. (“the registered bank”) in New Zealand is subject to the following conditions:

1. *That the banking group does not conduct any non-financial activities that in aggregate are material relative to its total activities.*

In this condition of registration, the meaning of “material” is based on generally accepted accounting practice.

2. *That the banking group’s insurance business is not greater than 1% of its total consolidated assets.*

For the purposes of this condition of registration, the banking group’s insurance business is the sum of the following amounts for entities in the banking group:

- (a) if the business of an entity predominantly consists of insurance business and the entity is not a subsidiary of another entity in the banking group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total consolidated assets of the group headed by the entity; and*
- (b) if the entity conducts insurance business and its business does not predominantly consist of insurance business and the entity is not a subsidiary of another entity in the banking group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total liabilities relating to the entity’s insurance business plus the equity retained by the entity to meet the solvency or financial soundness needs of its insurance business.*

In determining the total amount of the banking group’s insurance business—

- (a) all amounts must relate to on balance sheet items only, and must comply with generally accepted accounting practice; and*
- (b) if products or assets of which an insurance business is comprised also contain a non-insurance component, the whole of such products or assets must be considered part of the insurance business.*

For the purposes of this condition of registration,—

“insurance business” means the undertaking or assumption of liability as an insurer under a contract of insurance:

“insurer” and “contract of insurance” have the same meaning as provided in sections 6 and 7 of the Insurance (Prudential Supervision) Act 2010.

3. *That the business of the registered bank in New Zealand does not constitute a predominant proportion of the total business of the registered bank.*
4. *That no appointment to the position of the New Zealand chief executive officer of the registered bank shall be made unless:*
 - (a) the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and*
 - (b) the Reserve Bank has advised that it has no objection to that appointment.*
5. *That JPMorgan Chase Bank, N.A. complies with the requirements imposed on it by the Office of the Comptroller of the Currency and the Federal Reserve Bank of New York.*
6. *That, with reference to the following table, each capital adequacy ratio of JPMorgan Chase Bank, N.A. must be equal to or greater than the applicable minimum requirement.*

<i>Capital adequacy ratio</i>	<i>Minimum requirement on and after 1 January 2015</i>
<i>Common Equity Tier 1 capital</i>	<i>4.5 percent</i>
<i>Tier 1 capital</i>	<i>6 percent</i>
<i>Total capital</i>	<i>8 percent</i>

Conditions of Registration (continued)

For the purposes of this condition of registration, the capital adequacy ratios—

- (a) must be calculated as a percentage of the registered bank's risk weighted assets; and*
 - (b) are otherwise as administered by the Office of the Comptroller of the Currency and the Federal Reserve Bank of New York.*
- 7. That liabilities of the registered bank in New Zealand, net of amounts due to related parties (including amounts due to a subsidiary or affiliate of the registered bank), do not exceed NZ\$15 billion.*
 - 8. That retail deposits of the registered bank in New Zealand do not exceed \$200 million. For the purposes of this condition retail deposits are defined as deposits by natural persons, excluding deposits with an outstanding balance which exceeds \$250,000.*
 - 9. That, for a loan-to-valuation measurement period ending on or after 31 May 2026, the total of the business of the registered bank in New Zealand's qualifying new mortgage lending amount in respect of property-investment residential mortgage loans with a loan-to-valuation ratio of more than 70%, must not exceed 10% of the total of the qualifying new mortgage lending amount in respect of property-investment residential mortgage loans arising in the loan-to-valuation measurement period.*
 - 10. That, for a loan-to-valuation measurement period ending on or after 31 May 2026, the total of the business of the registered bank in New Zealand's qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans with a loan-to-valuation ratio of more than 80%, must not exceed 25% of the total of the qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans arising in the loan-to-valuation measurement period.*
 - 11. That, for a debt-to-income measurement period, the total of the business of the registered bank in New Zealand's qualifying new mortgage lending amount in respect of property-investment residential mortgage loans with a debt-to-income ratio of more than 7, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of property-investment residential mortgage loans arising in the debt-to-income measurement period.*
 - 12. That, for a debt-to-income measurement period, the total of the business of the registered bank in New Zealand's qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans with a debt-to-income ratio of more than 6, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans arising in the debt-to-income measurement period.*
 - 13. That the business of the registered bank in New Zealand must not make a residential mortgage loan unless the terms and conditions of the loan contract or the terms and conditions for an associated mortgage require that a borrower obtain the registered bank's agreement before the borrower can grant to another person a charge over the residential property used as security for the loan.*

In these conditions of registration,—

"banking group" means the New Zealand business of the registered bank and its subsidiaries as required to be reported in group financial statements for the group's New Zealand business under section 461B(2) of the Financial Markets Conduct Act 2013.

"business of the registered bank in New Zealand" means the New Zealand business of the registered bank as defined in the requirement for financial statements for New Zealand business in section 461B(1) of the Financial Markets Conduct Act 2013.

"generally accepted accounting practice" has the same meaning as in section 8 of the Financial Reporting Act 2013.

"liabilities of the registered bank in New Zealand" means the liabilities that the registered bank would be required to report in financial statements for its New Zealand business if section 461B(1) of the Financial Markets Conduct Act 2013 applied.

Conditions of Registration (continued)

In conditions of registration 9 and 10,—

“loan-to-valuation ratio”, “non property-investment residential mortgage loan”, “property-investment residential mortgage loan”, “qualifying new mortgage lending amount in respect of property-investment residential mortgage loans”, “qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans”, and “residential mortgage loan” have the same meaning as in the Reserve Bank of New Zealand document entitled “Framework for Restrictions on High-LVR Residential Mortgage Lending” (BS19) dated October 2021, and where the

version dates of the Reserve Bank of New Zealand Banking Prudential Requirement (BPR) documents referred to in BS19 for the purpose of defining these terms are –

BPR document	Version date
BPR131: Standardised credit risk RWAs	1 July 2024
BPR001: Glossary	1 October 2023

“loan-to-valuation measurement period” means a rolling period of six calendar months ending on the last day of the sixth calendar month.

In conditions of registration 11 and 12, —

“debt-to-income ratio”, “debt-to-income measurement period”, “non property-investment residential mortgage loan”, “property-investment residential mortgage loan”, “qualifying new mortgage lending amount in respect of property-investment residential mortgage loans”, and “qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans” have the same meaning as in the Reserve Bank of New Zealand document entitled “Framework for Restrictions on High Debt-To-Income Residential Mortgage lending” (BS20) dated 3 April 2023, and where the version dates of the Reserve Bank of New Zealand Banking Prudential Requirement (BPR) documents referred to in BS20 for the purpose of defining these terms are—

BPR document	Version date
BPR131: Standardised credit risk RWAs	1 July 2024
BPR001: Glossary	1 October 2023

“debt-to-income measurement period” means—

- a) the initial period of six calendar months from the date of this conditions of registration (1 July 2024) ending on 31 December 2024; and
- b) thereafter, a rolling period of six calendar months ending on the last day of the sixth calendar month, the first of which ends on 31 January 2025 and covers the months of August, September, October, November and December 2024 and January 2025.

In condition of registration 13, —

“residential mortgage loan” has the same meaning as in the Reserve Bank of New Zealand document entitled “Framework for Restrictions on High Debt-To-Income Residential Mortgage lending” (BS20) dated 3 April 2023, and where the version dates of the Reserve Bank of New Zealand Banking Prudential Requirement (BPR) documents referred to in BS20 for the purpose of defining these terms are—

BPR document	Version date
BPR131: Standardised credit risk RWAs	1 July 2024
BPR001: Glossary	1 October 2023

5. PENDING PROCEEDINGS OR ARBITRATION

There are no pending proceedings or arbitration of which we are aware that may have a material adverse effect on the Banking Group, nor, to the extent publicly available, that may have a material adverse effect on the Registered Bank.

6. CURRENT CREDIT RATING OF THE REGISTERED BANK

The Registered Bank has the following general credit ratings applicable to long term senior unsecured obligations payable in any country or currency and applicable in New Zealand, in New Zealand dollars:

	<i>Current Rating</i>	<i>Previous Credit Rating (if changed in the previous two years)</i>	<i>Outlook</i>
Moody's Investor Services, Inc	Aa2	-	Stable
Standard & Poor's Corporation	AA-	A+ (changed on 15 November 2024)	Stable
Fitch IBCA, Inc	AA	-	Stable

Legend to Rating Scales

<i>Long Term Debt Ratings</i>	<i>Moody's (a)</i>	<i>S&P (b)</i>	<i>FITCH (b)</i>
Highest quality/Extremely strong capacity to pay interest and principal	Aaa	AAA	AAA
High quality/Very strong	Aa	AA	AA
Upper medium grade/Strong	A	A	A
Medium grade (lowest investment grade)/Adequate	Baa	BBB	BBB
Predominately speculative/Less near term vulnerability to default	Ba	BB	BB
Speculative, low grade/Greater vulnerability	B	B	B
Poor to default/Identifiable vulnerability	Caa	CCC	CCC
Highest speculations	Ca	CC	CC
Lowest quality, no interest	C	C	C
Payment in default, in arrears – questionable value	N/A	D	D

- (a) Moody's applies numeric modifiers to each generic ratings category from Aa to B, indicating that the counterparty is:
- (1) in the higher end of its letter rating category
 - (2) in mid-range
 - (3) in lower end
- (b) S&P and Fitch apply plus (+) or minus (-) signs to ratings from AA to CCC, to indicate relative standing within the major rating categories.

7. INSURANCE BUSINESS AND NON-CONSOLIDATED ACTIVITIES

The Banking Group does not conduct any insurance business.

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

8. MORTGAGE BUSINESS

The Banking Group does not provide mortgage loans in New Zealand.

9. OTHER MATERIAL MATTERS

There are no other matters relating to the business or affairs of the Registered Bank and the Banking Group which are not contained elsewhere in this Disclosure Statement which, if disclosed, would materially adversely 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.

10. FINANCIAL STATEMENTS OF THE REGISTERED BANK AND BANKING GROUP

Any person, upon request and without charge, may obtain a copy of the Banking Group’s most recent Disclosure Statement, which contains a copy of the most recent publicly available (un-audited) consolidated financial statements of the Registered Bank ("Call Report") for the period ended 31 December 2025 and the Registered Bank’s audited financial statements for the fiscal year ended 31 December 2025 ("2025 Financials") by requesting a copy from jpm_rbnz_finance_au@jpmorgan.com. The most recent Call Report is also available online at <http://www.jpmorgan.com/pages/international/newzealand>.

The Call Report is prepared in accordance with the regulatory instructions issued by the Federal Financial Institutions Examination Council ("FFIEC"), as compared to the 2025 Financials which is prepared in accordance with U.S. GAAP. In 1997, the FFIEC adopted U.S. GAAP as the reporting basis for the consolidated balance sheet, income statement and related schedules included in the Call Report. Despite the adoption of U.S. GAAP as the reporting basis for the Call Report, the presentation of financial statements in the Call Report differs significantly from the presentation of financial statements included in the 2024 Financials, the Call Report generally contains less disclosure than audited financial statements prepared in accordance with U.S. GAAP.

11. STATEMENT BY THE DIRECTORS AND NEW ZEALAND CHIEF EXECUTIVE OFFICER

Each Director, and the New Zealand Chief Executive Officer, after due enquiry, believes that:

- This Disclosure Statement contains all the information that is required by the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) as at the date on which this Disclosure Statement is signed;
- The Registered Bank has complied in all material aspects with each condition of registration that applied during the full year accounting period;
- NZ Branch had systems in place to monitor and control adequately the material risks of the Registered Bank’s Banking Group, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk and other business risks, and that those systems were being properly applied during the full year accounting period; and
- This Disclosure Statement is not false or misleading as at the date on which this Disclosure Statement is signed.

The current members of the Board of Directors of the Registered Bank are Linda B Bammann, Stephen B Burke, Todd A Combs, Mark A Weinberger, Alicia Davis, James Dimon, Alex Gorsky, Mellody Hobson, Phebe N Novakovic, Michele G Buck, Virginia M. Rometty and Brad D. Smith.


The Disclosure Statement is signed by Mr Stringer as a Responsible Person on behalf of each of the Directors, and Mr Bedwell, as New Zealand Chief Executive Officer.



Peter Stringer

25 March 2026

Date



Robert Bedwell

25 March 2026

Date

Signed on behalf of the Directors of JPMorgan Chase Bank, National Association.

12. FIVE YEAR SUMMARY FOR THE BANKING GROUP

	12 months 31/12/2025	12 months 31/12/2024	12 months 31/12/2023	12 months 31/12/2022	12 months 31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000
STATEMENT OF COMPREHENSIVE INCOME					
Interest income	203,639	203,884	206,962	86,328	27,734
Interest expense	(202,194)	(170,943)	(176,764)	(57,984)	(7,022)
Net interest income	1,445	32,941	30,198	28,344	20,712
Other operating income	91,236	23,283	19,283	(6,062)	(4,598)
Total operating income	92,681	56,224	49,481	22,282	16,114
Credit impairment (losses)/reversals	4,812	(5,065)	(1,150)	(326)	(1,805)
Operating expenses	(19,494)	(18,581)	(12,764)	(12,113)	(12,859)
Net profit/(loss) before taxation	77,999	32,578	35,567	9,843	1,450
Income tax (expense)/benefit	(23,431)	(10,118)	(11,225)	(3,230)	(548)
Net profit/(loss) after taxation	54,568	22,460	24,342	6,613	902
Other comprehensive (loss)/income, net of tax	1,265	233	(53)	(77)	7
Total comprehensive income for the period	55,833	22,693	24,289	6,536	909
Minority interests	—	—	—	—	—
Repatriation to / (reimbursement from) Head Office	55,833	22,693	24,289	6,536	909
STATEMENT OF FINANCIAL POSITION					
Total assets	4,829,357	4,407,426	2,713,271	5,889,467	2,581,712
Total individually impaired assets	—	—	—	—	—
Total liabilities	4,829,357	4,407,426	2,713,271	5,889,467	2,581,712
Head office accounts	—	—	—	—	—

Amounts included in the above statement are fully disclosed in the current and historical audited financial statements. None of the profit and loss in the above periods is attributable to non-controlling interests.

13. FINANCIAL STATEMENTS AND OTHER DISCLOSURES

FOR THE YEAR ENDED 31 DECEMBER 2025

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Banking Group (\$'000)	
		Audited	Audited
		12 months 31/12/2025	12 months 31/12/2024
Interest income			
Calculated using the effective interest rate method		33,401	47,944
Other interest income		170,238	155,940
Total Interest income		203,639	203,884
Interest expense			
Calculated using the effective interest rate method		(22,672)	(29,410)
Other interest expense		(179,522)	(141,533)
Total Interest expense		(202,194)	(170,943)
Net interest income	1	1,445	32,941
Other operating income/(loss)	2	91,236	23,283
Total operating income		92,681	56,224
Operating expenses	3	(19,494)	(18,581)
Credit impairment reversals/(losses)	4	4,812	(5,065)
Net profit/(loss) before taxation		77,999	32,578
Income tax (expense)/benefit	5	(23,431)	(10,118)
Net profit/(loss) after taxation		54,568	22,460
Other comprehensive income/(loss), net of tax	7	1,265	233
Total comprehensive income for the period		55,833	22,693

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

Banking Group (\$'000)					
Note	Share Capital	Other Reserves	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
31 December 2024					
	—	—	—	—	—
	—	—	—	22,460	22,460
7	—	—	233	—	233
	—	—	233	22,460	22,693
	—	—	(233)	(22,460)	(22,693)
6	—	—	—	—	—
31 December 2025					
	—	—	—	—	—
	—	—	—	54,568	54,568
7	—	—	1,265	—	1,265
	—	—	1,265	54,568	55,833
	—	—	(1,265)	(54,568)	(55,833)
6	—	—	—	—	—

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Banking Group (\$'000)	
Note	Audited 12 months 31/12/2025	Audited 12 months 31/12/2024	
ASSETS			
Current Assets			
Cash and cash equivalents	8	820,847	865,038
Client and other receivables	9	55,437	29,751
Financial assets at fair value through profit or loss	10	3,611,159	3,317,500
Financial assets at amortised cost	11	340,246	191,189
Derivative assets		10	475
		4,827,699	4,403,953
Non Current Assets			
Right-of-use asset	12	88	188
Deferred tax assets	13	1,570	3,285
		1,658	3,473
		4,829,357	4,407,426
LIABILITIES			
Current Liabilities			
Overdrafts	8(a)	—	126,406
Deposits – short term	14	1,166,318	934,119
Financial liabilities at fair value through profit or loss	15	3,254,674	3,136,154
Client and other payables	16	387,902	200,495
Lease liabilities	12	92	96
Provision for taxation		20,372	10,064
		4,829,357	4,407,334
Non Current Liabilities			
Lease liabilities	12	—	92
		—	92
		4,829,357	4,407,426
Net Assets		—	—
EQUITY			
Attributable to the shareholders of the Banking Group		—	—
Total Equity	6	—	—

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

Note	Banking Group (\$'000)	
	Audited	Audited
	12 months 31/12/2025	12 months 31/12/2024
CASH FLOWS FROM OPERATING ACTIVITIES		
	28,947	14,172
	(13,426)	(2,823)
	149,486	(252,022)
	(58,494)	84,079
	(149,057)	(16,322)
	45,155	66,456
	(3,031)	(4,230)
	102,122	117,006
	(26,070)	(35,855)
22	75,632	(29,540)
CASH FLOWS FROM INVESTING ACTIVITIES		
	—	—
CASH FLOWS FROM FINANCING ACTIVITIES		
	(96)	(225)
	(5,392)	(5,649)
	(5,488)	(5,874)
	70,143	(35,414)
	738,633	780,087
	12,071	(6,040)
8(a)	820,847	738,633

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

STATEMENT OF MATERIAL ACCOUNTING POLICIES

A. Statutory Base

These financial statements have been prepared and presented in accordance with the requirements of the Financial Reporting Act 2013, the Financial Markets Conduct Act 2013 (the Act), the Companies Act 1993, the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order, 2014 (as amended), the Reserve Bank of New Zealand Act 1989, applicable New Zealand equivalents to International Financial Reporting Standards (NZ-IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial report, comprising the financial statements and accompanying notes of the Banking Group (as defined on page 1) comply with International Financial Reporting Standards.

These financial statements are for the Banking Group and are authorised by the Directors for issue on 25 March 2025. The Registered Bank has the power to amend and re-issue the financial report.

B. Measurement Base

The financial statements are based on the general principles of historical cost, as modified by the valuation of certain assets which are recorded at their fair values. The going concern concept and the accruals concept of accounting have been adopted. All amounts are expressed in New Zealand dollars and all references to “\$” are to New Zealand dollars unless otherwise stated. The amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

C. Basis of Aggregation and Preparation

The financial statements of NZ Branch and the New Zealand branch operations of J.P. Morgan Securities Australia Limited have been aggregated to form the Banking Group.

All transactions and balances between entities within the Banking Group have been eliminated.

D. Comparatives

Where necessary, comparatives have been reclassified to conform with changes in presentation in the current reporting period.

E. Critical Accounting Estimates and Judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Banking Group’s accounting policies. Estimates and judgements are determined using historical knowledge and other factors, including a reasonable expectation of future events. Estimates, where applied, are subject to continuing evaluation for appropriateness. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are detailed below.

- **Fair Value**

Where an active market exists for a financial instrument, fair values are determined by reference to the last quoted prices/yields at balance date, such instruments are classified as level 1. However, for certain financial instruments where no active market exists, judgement is used to select the valuation technique which best estimates its fair value.

The fair value of financial instruments held by the Banking Group at balance date, where valuation techniques or models have been applied, are classified within level 2 of the fair value hierarchy table, as inputs to the techniques and models are market observable. Refer to the fair value hierarchy table in Note 28 (Fair Value Measurement).

- **Measurement of the expected credit loss allowance**

An expected credit loss allowance (“ECL”) is required for financial assets measured at amortised cost and fair value through other comprehensive income as well as lending-related commitments such as loan commitments and financial guarantees. The measurement of ECL requires the use of complex models and significant assumptions about future economic conditions and credit behaviours. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL are further detailed in Note 11, which also sets out key sensitivities of the ECL to changes in these inputs

STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

E. Critical Accounting Estimates and Judgements (continued)

• Measurement of the expected credit loss allowance (continued)

A number of significant judgements are also required in measuring ECL, such as:

- Determining the criteria for identifying when financial instruments have experienced a significant increase in credit risk;
- Choosing appropriate forecasts and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type financial instrument/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

There are no other judgements that management has made in the process of applying the Banking Group's accounting policies that have a significant effect on the amounts recognised in the financial statements, nor any key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

F. Material Accounting Policies

Accounting policies, which materially affect the measurement of profit and the financial position, have been applied.

1. Revenue

Revenue is measured at the fair value of the consideration received or receivable. The Banking Group recognises revenue upon satisfaction of performance obligations, which occur when control of the goods or services are transferred to the customer.

Interest revenue is recognised on an accrual basis using the effective interest rate method.

Fees and commissions revenue are recognised on the execution of a client order or upon the delivery of a service to a client. Fees and commissions received that are integral to the effective interest rate of a financial asset are recognised using the effective interest method. Loan commitment fees, together with related direct cost, are deferred and recognised as an adjustment to the effective interest rate on a loan once drawn.

The Registered Bank manages the hedging holistically for both Australia and New Zealand and follows two methods in doing so:

- (i) Direct hedging for single security transactions;
- (ii) Macro hedging for large portfolio of transactions.

Trading revenue includes realised and unrealised gains and losses arising from changes in the fair value of financial instruments and gains and losses from direct hedging. Any gains or losses from direct hedging are included in the Disclosure Statements of the Banking Group regardless whether they have been transacted with New Zealand clients or counter parties to ensure the financial statements reflect economic reality of the underlying transactions.

2. Foreign Currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). These financial statements are presented in New Zealand dollars, which is the Banking Group's functional and presentation currency. Monetary assets and liabilities denominated in foreign currencies at balance date are converted at rates of exchange ruling at that date. Gains and losses due to currency fluctuations are included in the Statement of Comprehensive Income.

The results and financial position of all foreign operations that have a functional currency different from New Zealand dollars are translated into the presentation currency as follows:

- Assets and liabilities for each financial position presented are translated at the closing rate at the date of that financial position;
- Income and expenses for each Statement of Comprehensive Income are translated at average exchange rates, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions;

STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

F. Material Accounting Policies (continued)

2. Foreign Currencies (continued)

- Opening retained earnings is brought forward at the closing rate of previous financial year; and
- All resulting exchange differences are recognised in the foreign currency translation reserve as a separate component of equity.

3. Financial Instruments

Recognition of financial assets and financial liabilities

The Banking Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade-date, which is the date on which the Banking Group commits to purchase or sell an asset.

Classification and measurement of financial assets and financial liabilities

On initial recognition, financial assets are classified as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification is based on both the business model for managing the financial assets and their contractual cash flow characteristics. Factors considered by the Banking Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported to key management personnel, how risks are assessed and managed, and how managers are compensated.

On initial recognition, financial liabilities are classified as measured at either amortised cost or FVTPL.

Financial assets and financial liabilities measured at amortised cost

Financial assets are measured at amortised cost if they are held under a business model with the objective to collect contractual cash flows ("Hold to Collect") and they have contractual terms under which cash flows are solely payments of principal and interest ("SPPI"). In making the SPPI assessment, the Banking Group considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets measured at amortised cost include amounts due from loans and advances, client and other receivables.

Financial liabilities are measured at amortised cost unless they are held for trading or are designated as measured at fair value through profit or loss. Financial liabilities measured at amortised cost include deposits – short term and payables.

Financial assets and financial liabilities measured at amortised cost are initially recognised at fair value including transaction costs (which are explained below). The initial amount recognised is subsequently reduced for principal repayments and for accrued interest using the effective interest method (see below). Certain transactions with a related party financial institution are measured at amortized cost as they are managed as part of a 'hold-to-collect' business model for liquidity management. Due to the short term and highly collateralised nature of these financial instruments, amortised cost approximates fair value.

The effective interest method is used to allocate interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability or a shorter period when appropriate, to the net carrying amount of the financial asset or financial liability. The effective interest rate is established on initial recognition of the financial asset or financial liability. The calculation of the effective interest rate includes all fees and commissions paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of a financial asset or financial liability. Gains and losses arising on the disposal of financial assets measured at amortised cost are recognised in 'trading income/loss' or other non-interest revenue as relevant.

STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

F. Material Accounting Policies (continued)

3. Financial Instruments (continued)

Financial assets and financial liabilities fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI if they are held under a business model with the objective of both collecting contractual cash flows and selling the financial assets ("Hold to Collect and Sell"), and they have contractual terms under which cash flows are SPPI.

Financial assets measured at FVOCI are initially recognised at fair value, which includes direct transaction costs. The financial assets are subsequently re-measured at fair value with any changes presented in other comprehensive income (OCI) except for changes attributable to impairment, interest income and foreign currency exchange gains and losses. Impairment losses and interest income are measured and presented in profit or loss on the same basis as financial assets measured at amortised cost (see above).

On disposal of financial assets measured at FVOCI, the cumulative gains or losses in OCI are reclassified from equity, and recognised in other income.

Financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) (mandatory)

Financial assets and financial liabilities are measured at FVTPL if they are held for trading. Under NZ-IFRS 9, a financial asset or a financial liability is defined as "held for trading" if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or forms part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking or it is a derivative. However, such financial instruments are used by the Banking Group predominantly in connection with its client-driven market-making and/or for hedging certain assets, liabilities, positions, cash flows or anticipated transactions (i.e. risk management activities).

Financial assets and financial liabilities held for trading comprise debt securities, derivatives and the related unrealised gains and losses.

In addition, certain financial assets that are not held for trading are measured at FVTPL if they do not meet the criteria to be measured at amortised cost or FVOCI. For example, if the financial assets are managed on a fair value basis, have contractual cash flows that are not SPPI or are equity securities.

Financial instruments measured at FVTPL are initially recognised at fair value in the balance sheet. Transaction costs and any subsequent fair value gains or losses are recognised in profit or loss as they arise.

Financial assets and financial liabilities designated at fair value through profit or loss (FVTPL)

Subject to certain criteria, the Banking Group can designate financial assets and financial liabilities to be measured at fair value through profit or loss. Designation is only possible when the financial instrument is initially recognised and cannot subsequently be reclassified. Financial assets can be designated as measured at fair value through profit or loss only if such designation eliminates or significantly reduces a measurement or recognition inconsistency. Financial liabilities can be designated as measured at fair value through profit or loss only if such designation (a) eliminates or significantly reduces a measurement or recognition inconsistency; or (b) applies to a group of financial assets, financial liabilities or both that the Banking Group manages and evaluates on a fair value basis; or (c) relates to an instrument that contains an embedded derivative unless the embedded derivative does not significantly modify the cash flows required by the contract or when a similar hybrid instrument is considered that separation of the embedded derivative is prohibited.

STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

F. Material Accounting Policies (continued)

3. Financial Instruments (continued)

Financial assets and financial liabilities designated at fair value through profit or loss (continued)

Financial assets and financial liabilities that the Banking Group designates as measured at fair value through profit or loss are recognised at fair value at initial recognition, with transaction costs being recognised in profit or loss and subsequently measured at fair value. Gains and losses on financial assets and financial liabilities designated at fair value through profit or loss are recognised in profit or loss as they arise.

The Banking Group has designated securities purchased under agreements to resell and securities borrowed within the Banking Group's Corporate and Investment Banking portfolios to be measured at FVTPL as they are managed on a fair value basis. Changes in the fair value of financial assets designated as measured at FVTPL are recognised immediately in trading profit or loss (see section 'Trading income' below).

Changes in the fair value of financial liabilities designated as measured at FVTPL are recognised in profit or loss except for gains/losses attributable to changes in the Banking Group's own credit risk. These gains/losses are recognised in OCI unless doing so results in an accounting mismatch with directly offsetting financial assets measured at fair value through profit or loss.

Interest income and interest expense

Unless a financial asset is credit-impaired, interest income is recognised by applying the effective interest method to the carrying amount of a financial asset before adjusting for any allowance for expected credit losses. If a financial asset is credit-impaired, interest income is recognised by applying the effective interest rate to the carrying amount of the financial asset including any allowance for expected credit losses.

Interest expense on financial liabilities is recognised by applying the effective interest method to the amortised cost of financial liabilities.

Interest income and expense on financial assets and financial liabilities measured at amortised cost and FVOCI are presented separately in interest income from financial instruments measured at amortised cost and FVOCI.

Interest income and expense on financial instruments measured at fair value through profit or loss is presented separately in interest income from financial instruments measured at FVTPL.

Impairment of financial assets and lending-related commitments

The Banking Group recognises ECL for financial assets that are measured at amortised cost or FVOCI and specified off-balance sheet lending-related commitments such as loan commitments and financial guarantee contracts.

Provisions for ECL are recognised on initial recognition of the financial instrument based on expectations of credit losses at that time. The credit loss allowance includes ECLs for financial instruments that may default in the next 12-month period for financial instruments that have not observed a significant increase in credit risk since initial recognition ("stage 1") or over a lifetime period for financial instruments that have observed a significant increase in credit risk since initial recognition ("stage 2"). The allowance also includes lifetime ECLs for financial instruments where there is objective evidence of credit-impairment at the reporting date ("stage 3"). In determining the appropriate stage for a financial instrument, the Banking Group applies the definition of default consistent with the Basel definition of default to maintain uniformity of the definition across the Registered Bank.

The determination of the stage for credit losses under the ECL model is dependent on the measurement of a significant increase in credit risk ('SICR'). In determining SICR, the Banking Group conducts quantitative tests, which consider, but are not limited to, existing risk management indicators, credit rating changes and reasonable and supportable forward-looking information. Forward-looking information reflects a range of scenarios that incorporate macro-economic factors that are composed and monitored by a JPMorgan Chase's firm-wide specialised economic forecasting team.

STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

F. Material Accounting Policies (continued)

3. Financial Instruments (continued)

Impairment of financial assets and lending-related commitments

The key input components for the quantification of expected credit loss through the ECL model includes the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"). The Banking Group seeks to efficiently and effectively leverage as much as possible existing regulatory and capital frameworks where overlap is present for NZ-IFRS 9. Differences observed between content in existing frameworks and requirements under NZ-IFRS 9 have been identified and are adjusted accordingly. The inputs to the ECL model capture historical datasets and a reasonable and supportable forecasting horizon to estimate expected credit losses.

In determining the appropriate stage for a financial instrument, the Banking Group applies the definition of default consistent with the Basel definition of default to maintain uniformity of the definition across the Registered Bank. The Banking Group's loans are categorized in Stage 1 and Stage 2. Refer to page 19 for measurement of ECL.

The following explains how the Banking Group applied the classification requirements of NZ-IFRS 9 to determine the classifications of certain financial assets and financial liabilities:

a) Loans and overdrafts

The Banking Group determined loans and overdrafts have contractual terms that meet the SPPI criteria, but the loans within the Banking Group's Trade Finance and Credit Portfolio Group portfolios are managed with the objective of both collecting contractual cash flows and realising cash flows from sales. Consequently, these will be classified as FVOCI under NZ-IFRS 9. The loans in the Commercial Banking line of business and overdrafts in the Corporate and Investment Banking line of business are held with the objective to collect contractual cash flows. As such, these have been classified as amortised cost under NZ-IFRS 9.

b) Securities purchased under agreements to resell and securities borrowed

The Banking Group has determined that securities purchased under agreements to resell and securities borrowed within the Corporate and Investment Banking portfolios are managed on a fair value basis, and they are therefore ineligible to be measured at amortised cost or FVOCI under NZ-IFRS 9.

c) Securities sold under agreements to repurchase and securities loaned

Securities sold under agreements to repurchase and securities loaned within the Corporate and Investment Banking portfolio, are managed together with securities purchased under agreements to resell and securities borrowed, respectively. These are measured at FVTPL, and the Banking Group has elected to designate them as measured at FVTPL on adoption, to eliminate or significantly reduce measurement inconsistencies (i.e., an accounting mismatch) that would have otherwise been created.

4. Impairment

Other assets are tested for impairment at least annually, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

5. Payables

Payables represent liabilities for goods and services provided to the Banking Group prior to the end of the reporting period, which are unpaid. These amounts are unsecured and are usually settled within 30 days of recognition.

Payables to entities within the wholly-owned group are unsecured and are settled periodically, usually within 30 days of recognition.

Payables also include interest expenses and funds payable to clients.

STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

F. Material Accounting Policies (continued)

6. Deposits and Amounts Due to Other Financial Institutions

Deposits and amounts due to other financial institutions are recognised initially at fair value plus transaction costs and subsequently at amortised cost using the effective interest rate method.

7. Repatriation of Profits to Head Office

The profit of the Banking Group is repatriated to the Head Office on a monthly basis. Similarly, any losses are reimbursed by Head Office on a monthly basis.

8. Interest Expense

Interest expenses include interest on bank overdrafts, borrowings and interest paid to clients for deposits held.

9. Employee Benefit Expenses

Employee benefits, including salaries, annual bonuses, paid annual leave and the costs of non-monetary benefits, including any related on-costs, are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

10. Equity Compensation Benefits

A restricted stock/unit award is the right to be vested in a specific number of shares of JPMCC common stock on a specific date(s), provided that the employee meets the grant's restriction requirements. The awards will vest based on the schedule in the Award Agreement and are subject to the related Terms and Conditions of the award, including continued employment. Employees granted restricted stock are shareholders and have voting rights.

The Banking Group reimburses JPMCC for the costs of the equity compensation benefits as such costs are incurred for the benefit of the Banking Group's employees and are part of the total staff costs of the Banking Group. These employee benefit expenses which are measured at their fair value at grant date are amortised and recognised in the Statement of Comprehensive Income over the relevant vesting periods. These employee benefit expenses are credited to "Amounts payable to wholly owned group entities" in "Trade and other payables" where an obligation to settle with Head Office arises within 12 months.

11. Leases

In accordance with NZ-IFRS 16 Leases the Banking Group recognises lease right-of-use ("ROU") assets and lease liabilities on the Statement of Financial Position for its leases, at the lease commencement date. Lease ROU assets are included in Property, plant and equipment, and lease liabilities are included in other payable in the Banking Group's Statement of Financial Position. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the lease commencement date plus any initial direct costs incurred, less any lease incentives received. The ROU asset is subsequently amortized on a straight-line basis from the commencement date to the earlier of the end of the useful life of the ROU asset or the lease term. The estimated useful life of the ROU asset is determined on the same basis as those of the property and equipment. In addition, the ROU asset may be reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Banking Group's incremental borrowing rate. The lease liability is measured at amortized cost using a constant periodic rate of interest. It is remeasured when there is a change in an index or rate, or if the Banking Group changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in earnings if the carrying amount of the ROU asset has been reduced to zero.

STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

F. Material Accounting Policies (continued)

12. Principal Activities

The Banking Group companies are involved in investment banking, fixed income market making, futures & options broker/dealer and clearing, treasury and securities services activities.

13. Accounting and reporting developments

13.1 Standards adopted during the year ended 31 December 2025

The Company adopted several minor amendments to IFRS during 2025, none of which a material impact on these financial statements.

13.2 New or revised standards issued but not yet effective

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

The IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures that will be effective from 1 January 2026 with early application permitted. These amendments provide additional guidance as to when certain financial liabilities can be deemed settled when using an electronic payment system.

These amendments also provide further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion as well as new required disclosure for certain instruments with contractual terms that can change cash flows. Upon adoption of the amendments, loans with features linked to the achievement of Environment, Social and Governance (“ESG”) targets are expected to meet the SPPI criterion if the change in cash flows is not significantly different. These amendments did not have a material impact on the Company’s financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

NZ IFRS 18 Presentation and Disclosure in Financial Statements is a new accounting standard that will be effective from 1 January 2027. The new standard introduces new requirements on the structure of the Statement of Income, required disclosures for management-defined performance measures, as well as enhanced principles on aggregation and disaggregation in general. While NZ IFRS 18 will not change recognition criteria or measurement bases, it will have an impact on presenting information in the financial statements, in particular the income statement and to a lesser extent the cash flow statement. The Registered Bank is currently assessing the impacts the standard will have on its financial statements.

G. Net Current Liabilities

Net current liabilities as at 31 December 2025 of -\$1,658,000 (31 December 2024: -\$3,117,000) is primarily due to timing of receipts of taxes, and lease obligations. This is not indicative of any liquidity concerns as the NZ Banking Group is financially supported by the Registered Bank.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 1- NET INTEREST INCOME

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Financial assets at amortised cost		
Cash and cash equivalents	24,055	37,270
Loans and advances	9,346	10,674
Financial assets at fair value through profit or loss	170,238	155,940
Total interest income	203,639	203,884
Financial liabilities at amortised cost	(22,666)	(29,408)
Financial liabilities at fair value through profit or loss	(179,522)	(141,533)
Other	(6)	(2)
Total interest expense	(202,194)	(170,943)
Total net interest income	1,445	32,941

NOTE 2 - OTHER OPERATING INCOME/(LOSS)

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Fee and commissions income	46,430	18,170
Trading income/(loss)	55,294	5,733
Other income/(loss)	(10,488)	(620)
Total other operating income/(loss)	91,236	23,283

NOTE 3 – OPERATING EXPENSES

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Administration expenses	13,406	11,189
Fee and commissions expenses	1,838	3,168
Employee expenses	1,002	1,704
Professional services expenses	992	525
Depreciation & amortisation	95	236
Occupancy expenses	65	(16)
Technology & communications expenses	1	2
GST expense	1,234	1,359
Other expenses	861	414
Total operating expenses	19,494	18,581

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 4 – CREDIT IMPAIRMENT LOSSES

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Increase in collective loss allowances on loans receivable (Note 11)	(3,517)	(5,179)
Decrease/ (Increase) in collective loss allowances relating to off-balance sheet items	—	—
Reversals of previously recognised impairment losses	8,328	113
	4,812	(5,065)

NOTE 5 – INCOME TAX EXPENSE / (BENEFIT)

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
(a) The components of tax expense/ (benefit) comprise:		
Current tax	21,716	12,044
Deferred tax	1,715	(1,926)
	23,431	10,118

(b) The prima facie tax on operating surplus before tax is reconciled to the income

Operating surplus/(deficit) before tax	77,999	32,578
Income tax expense/(benefit) - prima facie at the Australian rate of 30% and New Zealand rate of 28%	23,213	9,680
Under/(Over) provision in prior years	(49)	(34)
Tax effect on non deductible expense	85	108
Tax effect on other assessable income	181	363
Total income tax expense	23,431	10,118

NOTE 6 – EQUITY

Profits of the Banking Group are repatriated to the Head Office on a monthly basis. Similarly, any losses are reimbursed by Head Office on a monthly basis.

NOTE 7 – OTHER COMPREHENSIVE INCOME

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Foreign currency translation reserve movement	1,265	233
Movement during the period	1,265	233
(Repatriation)/reimbursement (to)/from head office	(1,265)	(233)
Closing balance	—	—

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
NOTE 8 – CASH AND CASH EQUIVALENTS

	Banking Group (\$'000)	
	Audited 12 months 31/12/2025	Audited 12 months 31/12/2024
Due from central and other banks		
New Zealand - short term deposit	600,000	700,000
New Zealand - at call	191,105	152,200
Overseas - at call	29,742	12,838
Total due from central and other banks	820,847	865,038
Total cash and cash equivalents	820,847	865,038

8 (a) Reconciliation of Cash

Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:

Cash and cash equivalents	820,847	865,038
Overdrafts	—	(126,406)
	820,847	738,632

NOTE 9 – CLIENT AND OTHER RECEIVABLES

	Banking Group (\$'000)	
	Audited 12 months 31/12/2025	Audited 12 months 31/12/2024
Trade receivable	25,042	2,781
Client receivable	9,708	10,606
Interest receivable	17,274	11,031
Amounts due from related parties	—	1,220
Fee income receivable	2,765	3,277
Other receivable	648	836
Total client and other receivables	55,437	29,751

The client receivable balance comprises of client money either posted as margin to the Australian Securities Exchange (the Exchange) as collateral against open futures and options positions or cash held in segregated accounts with the ANZ Bank New Zealand Limited and JPMorgan Chase Bank N.A. (JPMCB) - Sydney Branch.

NOTE 10 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Banking Group (\$'000)	
	Audited 12 months 31/12/2025	Audited 12 months 31/12/2024
Government bonds, notes and securities	1,853,235	214,638
Cash collateral pledged on reverse repurchase agreements	1,757,924	3,102,862
Total financial assets at fair value through profit or loss	3,611,159	3,317,500

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
NOTE 11 - FINANCIAL ASSETS AT AMORTISED COST

	Banking Group (\$'000)	
	Audited 12 months 31/12/2025	Audited 12 months 31/12/2024
Loans and advances	343,780	199,535
Expected credit loss allowance	(3,534)	(8,346)
Total financial assets at amortised cost	340,246	191,189

The following tables presents the movement in allowance for ECL in the Banking Group.

	ECL				Gross Carrying Amount			
	Stage 1 12- month \$'000	Stage 2 Lifetime ECL \$'000	Stage 3* Lifetime ECL \$'000	Total \$'000	Stage 1 \$'000	Stage 2 \$'000	Stage 3* \$'000	Total \$'000
As at 1 January 2024	(132)	(3,148)	—	(3,280)	152,526	25,621	—	178,147
New loans originated or purchased	(22)	—	—	(22)	154,058	—	—	154,058
Loans derecognised or repaid	113	—	—	113	(134,380)	—	—	(134,380)
Existing loans (including credit quality changes)	(3)	(5,154)	—	(5,157)	1,649	61	—	1,710
Stage transfers	—	—	—	—	—	(1)	—	(1)
As at 31 December 2024	(44)	(8,302)	—	(8,346)	173,853	25,681	—	199,535
New loans originated or purchased	(3,508)	—	—	(3,508)	211,964	—	—	211,964
Loans derecognised or repaid	26	8,302	—	8,328	(165,903)	(25,681)	—	(191,584)
Existing loans (including credit quality changes)	(8)	—	—	(8)	123,866	—	—	123,866
Stage transfers	—	—	—	—	—	—	—	—
As at 31 December 2025	(3,534)	—	—	(3,534)	343,780	—	—	343,780

*There were no Stage 3 loss allowances during the period

There are no expected credit loss allowances on undrawn loan commitments, refer to Note 21 for more details.

Modelled Provision for ECL

ECL is an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes and considering the time value of money, reasonable and supportable information about past events, current economic conditions and forecasts of future economic conditions. The Banking Group has applied five forward-looking scenarios (extreme upside, relative upside, central, relative adverse and extreme adverse), to reflect an unbiased probability-weighted range of possible future outcomes in estimating ECL. Each of these scenarios contain a set of Macroeconomic Variables ("MEVs") that reflect forward-looking economic and financial conditions. MEVs include, but are not limited to expected GDP growth per country or country block (group of countries that have similar economic circumstances). MEVs for each scenario are projected over a reasonable and supportable forecast period of two years. After the forecast period, the losses revert to historical averages over a one-year transition period. On a quarterly basis, the five economic scenarios are updated, and probability weighted.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 11 – FINANCIAL ASSETS AT AMORTISED COST (continued)

Sensitivity Analysis of Weighting

The Banking Group's allowance for credit losses is sensitive to numerous factors, which may differ depending on the portfolio. Changes in economic conditions or in the Banking Group's assumptions and judgements could affect its estimate of expected credit losses in the portfolio as at the balance sheet date.

The Banking Group considers a variety of factors and inputs in estimating the allowance for credit losses. It is difficult to estimate how alternative judgements in specific factors might affect the overall allowance for credit losses due to the idiosyncratic nature of the factors and inputs involved.

To illustrate the potential magnitude of an alternative judgement, the Banking Group estimates that adjusting the extreme downside scenario weighting to 100% as of December 31, 2025 could imply an increase to modelled ECL of approximately \$2,263,573 (31 December 2024: \$3,541,831).

The purpose of this sensitivity analysis is to provide an indication of the isolated impact of a hypothetical alternative judgement on the modelled ECL and is not intended to imply management's expectation of future deterioration of the economy, nor any specific risk factors.

Sensitivity analysis of ECL due to staging

The impact of staging on the Banking Group's ECL recognised on balance sheet as at 31 December 2025, by comparing the allowance if all performing financial assets were in Stage 2, to the actual ECL recognised on these assets is \$4,606,156 (31 December 2024: \$9,123).

Neither the NZ Branch or the Banking Group have any financial assets designated as fair value through profit or loss on which there have been changes in fair value that are attributable to changes in credit risk of the financial asset.

There were no individually impaired assets for the Banking Group at any point during the 2025 and the 2024 financial years.

NOTE 12 – LEASES

Amounts recognised in the Statement of Financial Position

The Statement of Financial Positions shows the following amounts relating to leases as at 31 December 2025:

Right-of-use assets

Properties \$88,000 (31 December 2024: \$188,000)

Lease liabilities

Current \$92,000 and Non-current \$— (31 December 2024: Current \$96,000, Non-current \$92,000).

Amounts recognised in the Statement of Comprehensive Income

The Statement of Comprehensive Income shows the following amounts relating to leases for the twelve months ended 31 December 2025:

Amortization charge of right-of-use assets

Properties \$95,000 (31 December 2024: \$203,000)

Interest Expense on Lease Liability

Leases \$6,000 (31 December 2024: \$2,000)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 13 - DEFERRED TAX ASSETS

Movements	Depreciation \$'000	Employee \$'000	Other \$'000	Total \$'000
At 1 January 2024	259	112	989	1,360
(Charged)/credited				
- to profit or loss	135	(26)	1,816	1,926
- to other comprehensive income	—	—	—	—
At 31 December 2024	394	86	2,805	3,285
(Charged)/credited				
- to profit or loss	54	23	(1,792)	(1,715)
- to other comprehensive income	—	—	—	—
At 31 December 2025	448	109	1,012	1,570

The Organization for Economic Co-operation and Development (OECD) has published model rules and associated guidance related to Pillar Two. The rules apply a system of top-up taxes that aim to ensure corporations are paying income tax at a minimum rate of 15% in every jurisdiction. These rules begin to take effect for corporations in 2024, as jurisdictions enact legislation in line with the OECD rules and related guidance.

New Zealand's Pillar Two legislation has been enacted with effect for income years commencing on or after 1 January 2025 for the New Zealand Income Inclusion Rule and the New Zealand Under Taxed Profits Rule, and for income years commencing or after 1 January 2026 for the Domestic Income Inclusion Rule. A Qualified Domestic Minimum Top-up Tax has not been enacted in New Zealand.

Australia's Pillar Two legislation has been enacted with effect for income years commencing on or 1 January 2024 for the Australian Qualified Domestic Minimum Top-up Tax and the Australian Income Inclusion Rule, and for income years commencing on or after 1 January 2025 for the Australian Under Taxed Profits Rule.

The International Accounting Standards Board issued, in May 2023, amendments to IAS 12 Income Taxes, that introduced a mandatory temporary exception to recording deferred taxes associated with jurisdictions implementing Pillar Two rules. The Financial Reporting Standards Board of New Zealand Institute of Chartered Accountants and the Australian Accounting Standards Board has introduced amendments to the NZ IAS 12 Income Taxes and AASB 112 Income Taxes respectively which mirror the amendments to IAS 12. The Banking Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to top-up taxes associated with Pillar Two. As such, any top-up taxes incurred will be treated as a period cost in the period of occurrence.

The Banking Group does not have top-up taxes associated with Pillar Two in the current year, given it is expected to qualify for the temporary country-by-country (CbCR) safe harbor rule in effect this year.

NOTE 14 – DEPOSITS - SHORT TERM

	Banking Group (\$'000)	
	Audited 12 months 31/12/2025	Audited 12 months 31/12/2024
Deposits	1,166,318	934,119
Total Deposits – short term	1,166,318	934,119

Retail deposits of the Registered Bank in New Zealand for the period were Nil (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 15 - FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Trading securities	25,378	46,734
Cash collateral received on repurchase agreements	3,229,296	3,089,420
Total financial liabilities at fair value through profit or loss	3,254,674	3,136,154

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Trade payables	88,161	5,425
Client payable	9,708	10,606
Interest payable	5,310	10,019
Accrued expenses	3,052	4,554
Amounts due to related parties	282,574	169,784
Other payable	(903)	107
Total client and other payables	387,902	200,495

NOTE 16 – CLIENT AND OTHER PAYABLES

Client payable represent margins pledged by clients against open futures and options positions to the exchange and also for a broader use.

NOTE 17 – AUDITORS' REMUNERATION

Fees for services rendered by the auditors in relation to statutory audit are borne by a related party, J.P. Morgan Administrative Services Australia Limited. During the year, the auditor of the Banking Group earned the following remuneration in respect of the work performed.

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Audit and review of financial statements	309,289	218,301
Other audit-related services	47,152	53,214
Total auditor's remuneration	356,442	271,516

NOTE 18 – KEY MANAGEMENT COMPENSATION

Key management personnel are defined as being Directors and Senior Management of the entities within the Banking Group. The information relating to the key management personnel disclosures transactions within those individuals, their close family members or entities under their control.

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Salaries and other short term benefits	444	378
Post-employment benefits	15	10
Other termination benefits	—	35
Share-based payments	11	94
Long term benefits	17	4
Total key management compensation	488	521

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 19 – RELATED PARTY TRANSACTIONS

During the year, there have been dealings between members of the Banking Group, and dealings with other subsidiaries of the Registered Bank. Dealings include activities such as funding, accepting deposits, payment of fees on behalf of the Banking Group, income attribution received from overseas desks for the sale of credits and rates products, and transactions between J.P. Morgan Australia Group Pty Limited, the head entity in the Australian tax consolidated group, and the Australian incorporated company within the Banking Group under various tax sharing agreements. These transactions were made on terms equivalent to those that prevail in arm's length transactions. No related party debts have been written off, forgiven or provided for during the year.

All of the Banking Group companies are ultimately owned by the Registered Bank.

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Due from Related Parties		
Cash and cash equivalents	16,650	9,660
Interest receivable	(4,612)	7,709
Fee income receivable	153	153
Amounts due from related parties	—	1,220
Derivative assets	10	475
Cash collateral pledged on reverse repurchase agreements	1,346,424	2,735,148
Loans and advances	130,859	171,349
Total due from related parties	1,489,484	2,925,714
Due to Related Parties		
Deposits – short term	498,597	311,553
Interest payable	(3,108)	8,899
Cash collateral received on repurchase agreements	3,082,532	2,924,283
Amounts due to related parties	282,576	169,784
Provision for taxation	20,598	8,376
Total due to related parties	3,881,195	3,422,895
Received from Related Parties		
Interest income	95,274	86,489
Fee and commissions income	7,695	2,623
Trading income/(loss)	(411)	(24)
Total received from related parties	102,558	89,088
Paid to Related Parties		
Interest expense	168,820	140,676
Administration expenses	13,406	11,189
Fee and commissions expense	1,075	1,529
Income tax expense/(benefit)	20,598	8,376
Total paid to related parties	203,899	161,770

Cash movements with other J.P. Morgan entities outside of the Banking Group are presented on a net basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 20 – TOTAL LIABILITIES OF THE REGISTERED BANK, NET OF AMOUNTS DUE TO RELATED PARTIES

	NZ Branch (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Total liabilities net of amounts due to related parties	670,359	756,261

NOTE 21 – COMMITMENTS AND CONTINGENT LIABILITIES

There were no contingent liabilities at reporting date which would have a material effect on the Banking Group's financial statements as at 31 December 2025 (2024: None)

NOTE 22 – RECONCILIATION OF NET SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Net profit/(loss) for the period	54,568	22,460
Movement in Head Office Repatriation included in net surplus	(50,441)	(17,044)
Depreciation and amortisation	94	228
Interest expense on leases	6	2
Changes in operating assets and liabilities:		
Movement in financial instruments	(174,674)	77,832
Movement in trade receivable	(22,261)	(2,308)
Movement in fee income receivable	512	(486)
Movement in accrued interest receivable	(6,243)	(389)
Movement in amounts due from related parties	1,220	412
Movement in client receivables	898	6,124
Movement in other receivable	188	(344)
Movement in deferred tax assets	1,715	(1,925)
Movement in loans	(149,057)	(16,322)
Movement in deposits	232,199	(22,591)
Movement in tax payable	10,308	276
Movement in accrued interest payable	(4,709)	2,496
Movement in client payable	(898)	(6,124)
Movement in other payables	(1,010)	(218)
Movement in accrued expenses	(1,502)	1,820
Movement in amounts due to related parties	112,790	(82,566)
Movement in trade payable	82,736	2,798
Movement in foreign exchange translation balances attributable to cash and other	(10,807)	6,329
Net cash inflow/(outflow) from operating activities	75,632	(29,540)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 23 – EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the reporting period which significantly affected, or may significantly affect, the operations, the results of those operations, or the state of affairs of the Banking Group in future financial years.

SUPPLEMENTAL INFORMATION

NOTE 24 – INTEREST EARNING AND DISCOUNT BEARING ASSETS AND LIABILITIES

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Interest earning and discount bearing assets	4,772,252	4,373,727
Interest and discount bearing liabilities	4,421,084	4,070,461

NOTE 25 – CAPITAL ADEQUACY

The Federal Reserve Board establishes capital requirements for the consolidated financial holding company, JPMCC. The Office of the Comptroller of the Currency (“OCC”) establishes similar requirements for the Registered Bank.

Under the risk-based capital guidelines of the OCC, the Registered Bank is required to maintain minimum ratios of CET1, Tier 1 and Total capital to risk-weighted assets (“RWA”). The Registered Bank is required to calculate its capital adequacy under both of the Basel III approaches (Standardized and Advanced) as required by the Collins Amendment of the Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). The Registered Bank’s capital adequacy is evaluated against the lower of the two ratios. Failure to meet these minimum requirements could cause the OCC to take action. The Registered Bank is required to maintain minimum ratios for CET1 of 4.5%, Tier 1 Capital of 6% and Total Capital of 8% as at 31 December 2025. A capital conservation buffer of 2.5% applies in addition to these ratios.

The ratios given below for the Registered Bank are for the consolidated group, including the Registered Bank and its subsidiary and associated companies. The capital ratios for the Registered Bank on an unconsolidated basis are not publicly available.

Capital Adequacy Ratios	Basel III Advanced Transitional Registered Bank 31/12/2025 Unaudited	Basel III Standardised Registered Bank 31/12/2025 Unaudited	Basel III Advanced Transitional Registered Bank 31/12/2024 Unaudited	Basel III Standardised Registered Bank 31/12/2024 Unaudited
Common Equity Tier 1 Capital	15.8%	15.3%	17.3%	16.0%
Tier 1 Capital	15.8%	15.3%	17.3%	16.0%
Total Capital	16.2%	16.5%	17.7%	17.2%

As at the reporting date, the Registered Bank was well-capitalised and met all capital requirements to which it was subject.

The most recent publicly available Call Report of the Banking Group and the Registered Bank can be accessed online at <http://www.jpmorgan.com/pages/international/newzealand>.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
SUPPLEMENTAL INFORMATION

NOTE 26 – ACTIVITIES OF THE BANKING GROUP IN NEW ZEALAND

As at 31 December 2025, no members of the Banking Group have been involved in:

- (a) the origination of securitised assets or the marketing or servicing of securitisation schemes;
- (b) the marketing and distribution of insurance products; and
- (c) the establishment, marketing, or sponsorship of trust or funds management

Custodial Services

The NZ Branch acts as the sub-custodian entity in New Zealand for the registered bank's global custody business only. The financial statements of the Banking Group include income in respect of custodial services provided to customers by the NZ Branch. As at 31 December 2025, securities held on behalf of NZ Branch's customers were excluded from the Statement of Financial Position. The value of securities held in custody by NZ Branch was \$44,374 million (31 December 2024: \$37,860 million).

NZ Branch is subject to the typical risks incurred by custodial operations. JPMCC maintains a range of insurance policies (for its own benefit and that of subsidiaries including NZ Branch), including Banker's Blanket Bond Insurance which provides cover for it in respect of loss of money or securities (through fraud, theft or disappearance). Such Banker's Blanket Bond cover is maintained with limits of cover which vary from time to time but which are considered prudent and in accordance with international levels and insurance market capacity.

NOTE 27 – RISK MANAGEMENT

The Registered Bank subsidiaries in Australia and New Zealand undertake financial risk management functions on a group basis, in line with the global policy and procedure framework of the JPMorgan Chase & Co. group.

The Australia and New Zealand Risk Committee ("ANZRC") provides oversight of the risks inherent in JPMCC's business in Australia and New Zealand, including credit risk, market risk, structural interest rate risk, principal risk, liquidity risk, country risk and model risk. It also provides oversight of the governance frameworks for compliance (including fiduciary), conduct and operational risk (CCOR), and reputational risk. It reviews and recommends key risk metrics (credit, market, liquidity, principal, compliance, conduct and operational risk) and any other risk related matters as determined by the committee members. The Committee is chaired by the Australia and New Zealand Chief Risk Officer ("CRO") with committee members including the Senior Country Officer, the Senior Country Business Manager and representatives from the various Risk stripes, Treasury, Finance, Compliance, Internal Audit and Legal.

The Banking Group must implement all relevant Firmwide risk management policies. Where possible, the Banking Group will comply solely with existing global policies given their strength and broad scope. A local policy is only developed in circumstances where a specific regulatory or risk management requirement exists.

The full list of risk management policies is maintained internally on the Firmwide Policy Portal.

NOTES TO THE FINANCIAL STATEMENTS (continued)
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NOTE 27 – RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that JPMCC, including the Banking Group, will be unable to meet its contractual and contingent obligations. Liquidity risk management is intended to ensure JPMCC has the appropriate amount, composition and tenor of funding and liquidity in support of its assets and liabilities.

Liquidity Risk Management group is responsible for independent assessment, measuring, monitoring, and control of liquidity risk across JPMCC, reporting to the CIO, Treasury and Corporate (“CTC”) CRO. Their responsibilities include, but are not limited to:

- Defining, monitoring, and reporting liquidity risk metrics;
- Independently establishing and monitoring limits and indicators, including liquidity Risk Appetite;
- Developing a process to classify, monitor and report limit breaches;
- Performing independent review of liquidity risk management processes;
- Monitoring and reporting internal firmwide and LE stress tests, and regulatory defined stress testing;
- Approving or escalating for review new or updated liquidity stress assumptions; and
- Monitoring and reporting liquidity positions, balance sheet variances, and funding activities.

The day-to-day responsibility for management of liquidity risk of the NZ Branch is delegated to the Australia and New Zealand Treasurer who, operating under the functional oversight of Asia Pacific Regional Treasurer, ensures compliance with the Reserve Bank of New Zealand regulations. The Australia and New Zealand Treasurer formulates the location’s liquidity strategies including contingency planning; monitors the cash flow requirements of NZ Branch to manage funding gaps; maintains ongoing interaction with lines of business to track business trends and associated funding needs and monitors and maintains access to cost effective funding. This comprehensive liquidity risk management framework ensures NZ Branch maintains adequate liquidity to meet its cash obligations even during periods of funding stress.

Market Risk (includes currency and interest rate risk)

The Banking Group is subject to limited market risk through its treasury operations and fixed income market making over New Zealand Government and New Zealand Bank Bills (including making a market in repurchase and reverse repurchase transactions).

The Head of Australia and New Zealand Market Risk Management is located in Sydney, and covers all businesses and legal entities within the Banking Group. There are no unique market risk requirements locally and the identification, monitoring and control functions are conducted in line with the global policy requirements, leveraging the global systems and infrastructure.

Local management oversight of all structural risk exposures managed across Treasury and Fixed Income is conducted through the location ANZRC.

Credit Risk

The Banking Group is subject to limited credit risk from the Banking Group’s loans to customers and securities settlement for custody clients. The Credit Risk Management function uses only globally applicable risk policies, procedures and systems of JPMCC.

Monitoring the credit risk profile of the location is conducted by Australia and New Zealand Credit Risk Management. Final authority for credit risk assessments is formalised based on a credit authority grid. Where necessary, approval may be sought from offshore Credit Executives for ultimately foreign owned obligors and where higher lending authority is required. The Credit Risk Management report is presented at the ANZRC each quarter.

All credit risk of JPMCC’s Corporate and Investment Banking (CIB) portfolio is centrally managed by the Credit Portfolio Group . The Credit Portfolio Group focuses on (i) developing and implementing forward-looking strategies for actively managing JPMCC’s retained credit portfolio and (ii) focusing on concentrations (thresholds), correlation (industry limits) and credit migration with the objective of maximizing economic performance through the credit cycle.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
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NOTE 27 – RISK MANAGEMENT (continued)

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems, human factors or due to external events that are neither market- nor credit-related. Operational risk is inherent in JPMCC's activities and can manifest itself in various ways, including fraudulent acts, business interruptions, inappropriate employee behaviour, failure to comply with applicable laws and regulations or failure of vendors to perform in accordance with their arrangements. These events could result in financial losses, litigation and regulatory fines, as well as other damages to JPMCC. The goal is to keep operational risk at appropriate levels in light of JPMCC's financial strength, the characteristics of its businesses, and the markets and regulatory environments in which it operates.

Compliance, Conduct and Operational Risk (CCOR) Management Framework

The firm's Compliance, Conduct and Operational Risk (CCOR) Management Framework describes the second line of defence coverage of compliance, conduct, and operational risk and consists of the following six components:

Govern

CCOR establishes the policies and standards which set forth the requirements for the Lines of Businesses (LOBs) and Corporate Functions (CFs) regarding the management and oversight over compliance, conduct, and operational risks inherent within the firm's activities.

Identify

The LOBs and CFs have primary responsibility for the identification of compliance, conduct, and operational risks inherent within their day-to-day business activities. CCOR provides oversight and challenge to the identification of risks on activities conducted by the LOBs and CFs and, where appropriate, escalates any new or emerging risks or issues.

Measure

The LOBs and CFs, within the first line of defence, are responsible for the assessment of compliance, conduct and operational risks, and the design, execution, and evaluation of associated controls, consistent with standards established by CCOR. CCOR is responsible for oversight and challenge of the LOB and CF assessments. CCOR also assesses compliance, conduct, and operational risks through quantitative and qualitative means, performing estimation of operational risk stress losses, and determining operational risk regulatory capital. CCOR's independent assessment identifies risk drivers that may impact compliance, conduct, and operational risk activities and the controls to help mitigate such risks.

Monitor and Test

CCOR uses the results of risk assessments to identify heightened areas of compliance, conduct, and operational risk to monitor the risks and test the effectiveness of controls within the LOBs and CFs. CCOR utilizes metrics to periodically identify areas where incremental monitoring and / or testing may be needed.

Manage

The LOBs and CFs are responsible for informing the firm of compliance, conduct, and operational risk levels and providing associated support to all areas of the firm (except Audit). All three lines of defence are responsible for raising control issues for the LOBs and CFs to remediate through action plans as well as performing metric reviews. CCOR leverages a centralized strategy for metrics and dashboard reporting to support these activities.

Report

CCOR reports on the results of its activities to the LOBs and CFs including challenges to risk assessments, results of monitoring and testing, and required corrective actions. CCOR reports and escalates issues to the Risk Committee and senior management consistent with the firm's escalation practices.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
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NOTE 27 – RISK MANAGEMENT (continued)

Local Governance and Other Controls

Within the Banking Group there are a number of local Governance Committees which help to oversee and drive the CCOR Management Framework.

The Australia & New Zealand Location Operating Committee (“ANZLOC”) is directly accountable to the Australia & New Zealand Location Management Committee (“ANZLMC”) for executing JPMCC’s country strategy, with focus on the performance and stability of the operating platform and providing assessment of the progress on strategic alignment with business strategy. It provides the operating framework to support adherence to policy and to ensure that appropriate controls are in place to manage and mitigate operational risk across lines of business (LOBs) operating in ANZ and is the primary oversight and key escalation point for regulatory, functional, operational risk and control initiatives, including location-wide review on significant control issues and progress on remediation programs.

Reviews of the Banking Group’s risk management systems

The Registered Bank’s Internal Audit’s scope encompasses the key risks and the critical risk management functions across the organisation. Internal audit of the Banking Group’s risk management systems can be either through product aligned audits or audits focused on the risk management functions. Audits are conducted on a cyclical basis ranging from one to four years. The design and effectiveness of the Australia and New Zealand risk management framework is subject to review by internal audit at least annually. None of the audit reviews described above were carried out by a party external to the Registered Bank.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
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NOTE 27 – RISK MANAGEMENT (continued)

Exposure to Liquidity Risk

The following table shows a composition of our funding sources that contribute to the liquidity risk position as at 31 December 2025 and are held by the Banking Group for the purposes of managing liquidity risk.

	Banking Group (\$'000)						
	Audited						
	31/12/2025						
Total	On Demand	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 specified
ASSETS							
*Cash and cash equivalents	820,847	220,847	600,000	—	—	—	—
*Client and other receivables	55,437	9,708	45,729	—	—	—	—
*Financial assets at fair value through profit or loss	3,611,159	—	3,611,159	—	—	—	—
*Financial assets at amortised cost	340,246	—	340,246	—	—	—	—
Right-of-use asset	88	—	—	—	—	—	88
Property, plant & equipment	—	—	—	—	—	—	—
Derivative assets	10	—	10	—	—	—	—
Deferred tax assets	1,570	—	—	—	—	—	1,570
Total Assets	4,829,357	230,555	4,597,144	—	—	—	1,658
LIABILITIES							
*Overdrafts	—	—	—	—	—	—	—
**Deposits – short term	1,166,317	923,579	242,738	—	—	—	—
Financial liabilities at fair value through profit or loss	3,254,674	—	3,254,674	—	—	—	—
Client and other payables	387,902	9,708	378,194	—	—	—	—
Provision for taxation	20,372	—	—	—	20,372	—	—
Lease liabilities	92	—	25	25	42	—	—
Total Liabilities	4,829,357	933,287	3,875,631	25	20,414	—	—

** This classification is based on contractual maturity and does not represent any liquidity concerns.

* Represents the Banking Group's assets held for managing liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
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NOTE 27 – RISK MANAGEMENT (continued)

Exposure to Liquidity Risk (continued)

	Banking Group (\$'000)							
	Audited							
	31/12/2024							
Total	On Demand	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 specified	
ASSETS								
*Cash and cash equivalents	865,038	165,038	700,000	—	—	—	—	—
*Client and other receivables	29,751	10,606	19,145	—	—	—	—	—
*Financial assets at fair value through profit or loss	3,317,500	—	3,317,500	—	—	—	—	—
*Financial assets at amortised cost	191,189	—	191,189	—	—	—	—	—
Right-of-use asset	188	—	—	—	—	—	—	188
Property, plant & equipment	—	—	—	—	—	—	—	—
Derivative assets	475	—	475	—	—	—	—	—
Deferred tax assets	3,285	—	—	—	—	—	—	3,285
Total Assets	4,407,426	175,644	4,228,309	—	—	—	—	3,473
LIABILITIES								
*Overdrafts	126,406	126,406	—	—	—	—	—	—
**Deposits – short term	934,119	779,016	155,103	—	—	—	—	—
Financial liabilities at fair value through profit or loss	3,136,154	—	3,136,154	—	—	—	—	—
Client and other payables	200,495	10,606	189,889	—	—	—	—	—
Provision for taxation	10,064	—	—	—	8,376	1,688	—	—
Lease liabilities	188	—	24	24	49	92	—	—
Total Liabilities	4,407,426	916,028	3,481,169	24	8,425	1,780	—	—

** This classification is based on contractual maturity and does not represent any liquidity concerns.

* Represents the Banking Group's assets held for managing liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
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NOTE 27– RISK MANAGEMENT (continued)

Sensitivity Analysis

The tables below summarise the pre-tax sensitivity of financial assets and financial liabilities to changes in the interest rate. The carrying value of the assets and liabilities were used as the basis for the analysis and financial modelling was used to determine the impact on those values of changes in each risk scenario. The sensitivity to interest rate movements, models the impact of a 1% parallel movement, both up and down, in the yield curve on earnings.

	Banking Group (\$'000)				
	Audited				
	31/12/2025				
	Interest Rate Risk				
		-1%			+1%
	Carrying Amount	Profit	Equity	Profit	Equity
ASSETS					
Cash and cash equivalents	820,847	(18,469)	(18,469)	18,469	18,469
Client and other receivables	55,437	—	—	—	—
Government bonds, notes and securities	1,853,235	(50,593)	(50,593)	50,593	50,593
Cash collateral pledged on reverse repurchase agreements	1,757,924	(44,300)	(44,300)	44,300	44,300
Financial assets at amortised cost	340,246	(16,094)	(16,094)	16,094	16,094
Right-of-use asset	88	—	—	—	—
Property, plant & equipment	—	—	—	—	—
Derivative assets	10	—	—	—	—
Deferred tax assets	1,570	—	—	—	—
Total Assets	4,829,357	(129,456)	(129,456)	129,456	129,456
LIABILITIES					
Overdrafts	—	—	—	—	—
Deposits – short term	1,166,318	26,242	26,242	(26,242)	(26,242)
Trading securities	25,378	997	997	(997)	(997)
Cash collateral received on repurchase agreements	3,229,296	75,888	75,888	(75,888)	(75,888)
Client and other payables	387,902	—	—	—	—
Lease liabilities	92	—	—	—	—
Provision for taxation	20,372	—	—	—	—
Total Liabilities	4,829,357	103,128	103,128	(103,128)	(103,128)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
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NOTE 27 – RISK MANAGEMENT (continued)

Sensitivity Analysis (continued)

	Banking Group (\$'000)				
	Audited				
	31/12/2024				
	Interest Rate Risk				
	-1%			+1%	
	Carrying	Profit	Equity	Profit	Equity
	Amount				
ASSETS					
Cash and cash equivalents	865,038	(32,439)	(32,439)	32,439	32,439
Client and other receivables	29,751	—	—	—	—
Government bonds, notes and securities	214,638	(6,182)	(6,182)	6,182	6,182
Cash collateral pledged on reverse repurchase agreements	3,102,862	(135,905)	(135,905)	135,905	135,905
Financial assets at amortised cost	191,189	(16,308)	(16,308)	16,308	16,308
Right-of-use asset	188	—	—	—	—
Property, plant & equipment	—	—	—	—	—
Derivative assets	475	—	—	—	—
Deferred tax assets	3,285	—	—	—	—
Total Assets	4,407,426	(190,834)	(190,834)	190,834	190,834
LIABILITIES					
Deposits – short term	126,406	4,740	4,740	(4,740)	(4,740)
Trading securities	934,119	35,029	35,029	(35,029)	(35,029)
Cash collateral received on repurchase agreements	46,734	1,416	1,416	(1,416)	(1,416)
Client and other payables	3,089,420	128,829	128,829	(128,829)	(128,829)
Lease liabilities	200,495	—	—	—	—
Provision for taxation	188	—	—	—	—
Total Liabilities	10,064	—	—	—	—
	4,407,426	170,015	170,015	(170,015)	(170,015)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
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NOTE 27 – RISK MANAGEMENT (continued)

Concentration of Credit Risk

The carrying amount of the Banking Group's financial assets represents the maximum credit exposure. The concentration of credit risk is determined based on categories provided by The Reserve Bank of New Zealand for the preparation of regulatory returns. Each concentration is identified by shared characteristics, specifically industry and geographical area.

The maximum exposure to credit risk at reporting date was:

Banking Group (\$'000)	
Audited	Audited
12 months	12 months
31/12/2025	31/12/2024

Credit Risk Components:

Cash and cash equivalents	820,847	865,038
Client and other receivables	55,437	29,751
Financial assets at fair value through profit or loss	3,611,159	3,317,500
Financial assets at amortised cost	340,246	191,189
Derivative assets	10	475
	4,827,699	4,403,953

Credit Risk by industry

Finance	3,011,013	4,163,813
Wholesale trade	13	80
Local authorities	1,719,759	215,866
Other	96,914	24,194
	4,827,699	4,403,953

Credit Risk by geographical area

Within New Zealand	3,139,330	1,246,577
Overseas	1,688,369	3,157,375
	4,827,699	4,403,953

Cash balances are held with registered banks in New Zealand rated AA- by S&P. There is no provision for doubtful debts in relation to the receivables, and there are no significant concentrations of credit risk at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
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NOTE 27 – RISK MANAGEMENT (continued)

Concentration of Funding Risk

The carrying amount of the Banking Group's financial liabilities represents the maximum funding exposure. The maximum exposure to funding risk at reporting date was:

	Banking Group (\$'000)	
	Audited	Audited
	12 months	12 months
	31/12/2025	31/12/2024
Funding Risk Components:		
Overdrafts	—	126,406
Deposits – short term	1,166,318	934,119
Financial liabilities at fair value through profit or loss	3,254,674	3,136,154
Client and other payables	387,902	200,495
	4,808,894	4,397,174
Funding Risk by industry		
Finance	4,125,926	3,771,962
Administration & support services	102,681	75,518
Manufacturing	101,776	74,702
Local authorities	25,436	11,634
Information media & telecommunications	187,239	197,300
Wholesale trade	52,572	78
Other	213,264	265,980
	4,808,894	4,397,174
Funding Risk by geographical area		
Within New Zealand	616,852	546,127
Overseas	4,192,042	3,851,047
	4,808,894	4,397,174

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
SUPPLEMENTAL INFORMATION

NOTE 27 – RISK MANAGEMENT (continued)

Interest Rate Sensitivity

The Banking Group's exposure to interest rate risk, is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the period-end interest rates on classes of financial assets and financial liabilities. The table below shows the interest rate repricing schedule for each class of financial assets and financial liabilities, contractual repricing or maturity dates, whichever dates are earlier, grouped into maturity bands.

	Banking Group (\$'000)						Not interest-bearing
	Audited						
	31/12/2025						
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		
ASSETS							
Cash and cash equivalents	820,847	820,847	—	—	—	—	—
Client and other receivables	55,437	—	—	—	—	—	55,437
Financial assets at fair value through profit or loss	3,611,159	3,611,159	—	—	—	—	—
Financial assets at amortised cost	340,246	340,246	—	—	—	—	—
Right-of-use asset	88	—	—	—	—	—	88
Property, plant & equipment	—	—	—	—	—	—	—
Derivative assets	10	10	—	—	—	—	—
Deferred tax assets	1,570	—	—	—	—	—	1,570
Total Assets	4,829,357	4,772,262	—	—	—	—	57,095
LIABILITIES							
Overdrafts	—	—	—	—	—	—	—
Deposits – short term	1,166,318	1,166,318	—	—	—	—	—
Financial liabilities at fair value through profit or loss	3,254,674	3,254,674	—	—	—	—	—
Client and other payables	387,902	—	—	—	—	—	387,902
Provision for taxation	20,372	—	—	—	—	—	20,372
Lease liabilities	92	25	25	42	—	—	—
Total Liabilities	4,829,357	4,421,017	25	42	—	—	408,274

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
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NOTE 27 – RISK MANAGEMENT (continued)

Interest Rate Sensitivity (continued)

	Banking Group (\$'000)						
	Audited						
	31/12/2024						
	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	Not interest-bearing
ASSETS							
Cash and cash equivalents	865,038	865,038	—	—	—	—	—
Client and other receivables	29,751	—	—	—	—	—	29,751
Financial assets at fair value through profit or loss	3,317,500	3,317,500	—	—	—	—	—
Financial assets at amortised cost	191,189	191,189	—	—	—	—	—
Right-of-use asset	188	—	—	—	—	—	188
Property, plant & equipment	—	—	—	—	—	—	—
Derivative assets	475	475	—	—	—	—	—
Deferred tax assets	3,285	—	—	—	—	—	3,285
Total Assets	4,407,426	4,374,202	—	—	—	—	33,224
LIABILITIES							
Overdrafts	126,406	126,406	—	—	—	—	—
Deposits – short term	934,119	934,119	—	—	—	—	—
Financial liabilities at fair value through profit or loss	3,136,154	3,136,154	—	—	—	—	—
Client and other payables	200,495	—	—	—	—	—	200,495
Provision for taxation	10,064	—	—	—	—	—	10,064
Lease liabilities	188	24	24	49	92	—	—
Total Liabilities	4,407,426	4,196,703	24	49	92	—	210,559

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
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NOTE 27 – RISK MANAGEMENT (continued)

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Banking Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Banking Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or the termination of a contract. The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31 December 2025. The column 'net amount' shows the impact on the Banking Group's balance sheet if all offset rights were exercised.

During the year the Banking group assessed its secured financing transactions to determine if balances could be offset, and qualifying transactions were offset. Balances have not been offset in the previous year.

	Amount offset on the Balance Sheet			Amounts not offset on the Balance Sheet		
	Gross Balance Sheet Amount	Amount offset	Net Amounts Presented the Balance Sheet	Amounts Subject to Master Netting Agreements	Financial Collateral (Received) / Pledged	Net Amount
2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets - cash collateral on reverse repo (Note 10)	2,398,951	(641,027)	1,757,924	1,757,924	(1,770,396)	(12,472)
Interest receivable (Note 9)	17,635	(361)	17,274	17,274	—	17,274
Trade receivable (Note 9)	148,221	(123,179)	25,042	25,042	—	25,042
Total financial assets	2,564,807	(764,567)	1,800,240	1,800,240	(1,770,396)	29,844
Financial liabilities - cash collateral on repo (Note 15)	(3,870,323)	641,027	(3,229,296)	(3,229,296)	3,226,008	(3,288)
Interest payable (Note 16)	(5,671)	361	(5,310)	(5,310)	—	(5,310)
Trade payable (Note 16)	(211,340)	123,179	(88,161)	(88,161)	—	(88,161)
Total financial liabilities	(4,087,334)	764,567	(3,322,767)	(3,322,767)	3,226,008	(96,759)
	Amount offset on the Balance Sheet			Amounts not offset on the Balance Sheet		
	Gross Balance Sheet Amount	Amount offset	Net Amounts Presented the Balance Sheet	Amounts Subject to Master Netting Agreements	Financial Collateral (Received) / Pledged	Net Amount
2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets - cash collateral on reverse repo (Note 10)	3,569,797	(466,935)	3,102,862	3,102,862	(3,123,579)	(20,717)
Interest receivable (Note 9)	11,832	(801)	11,031	11,031	—	11,031
Trade receivable (Note 9)	16,550	(13,769)	2,781	2,781	—	2,781
Total financial assets	3,598,180	(481,505)	3,116,675	3,116,675	(3,123,579)	(6,904)
Financial liabilities - cash collateral on repo (Note 15)	(3,556,355)	466,935	(3,089,420)	(3,089,420)	3,079,505	(9,915)
Interest payable (Note 16)	(10,820)	801	(10,019)	(10,019)	—	(10,019)
Trade payable (Note 16)	(19,194)	13,769	(5,425)	(5,425)	—	(5,425)
Total financial liabilities	(3,586,370)	481,505	(3,104,864)	(3,104,864)	3,079,505	(25,360)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
SUPPLEMENTAL INFORMATION

NOTE 28 – FAIR VALUE MEASUREMENT

Financial instruments held at fair value are categorised under a three-level valuation hierarchy, reflecting the availability of observable market inputs for the valuation of each class of financial instrument held as of the balance date. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The three levels are defined as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), including quoted prices for similar assets and liabilities in active markets.

Level 3 - inputs for the asset or liability that are not based on observable market data.

The table below presents the financial instruments held at fair value at balance date, classified by level, according to the fair value hierarchy:

The carrying amounts for the financial assets and liabilities are assumed to be approximate to their fair value due to their short-term nature.

	Banking Group			
	Audited \$'000			
	Level 1	Level 2	Level 3	Total
31 DECEMBER 2025				
Financial assets at fair value through profit or loss	—	3,611,159	—	3,611,159
Derivative assets	—	10	—	10
Financial liabilities at fair value through profit or loss	—	3,254,674	—	3,254,674

	Banking Group			
	Audited \$'000			
	Level 1	Level 2	Level 3	Total
31 DECEMBER 2024				
Financial assets at fair value through profit or loss	—	3,317,500	—	3,317,500
Derivative assets	—	475	—	475
Financial liabilities at fair value through profit or loss	—	3,136,154	—	3,136,154

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
SUPPLEMENTAL INFORMATION

NOTE 29 – FINANCIAL INSTRUMENTS BY CATEGORY

The following is an analysis of financial instruments held at the end of the reporting period for the Banking Group:

	Banking Group			Total
	Audited \$'000			
	Amortised Cost	Fair value through profit or loss	Fair value through other comprehensive income	
31 DECEMBER 2025				
Assets				
Current Assets				
Cash and cash equivalents	820,847	—	—	820,847
Client and other receivables	55,437	—	—	55,437
Financial assets at fair value through profit or loss	—	3,611,159	—	3,611,159
Financial assets at amortised cost	340,246	—	—	340,246
Derivatives	—	10	—	10
	1,216,530	3,611,169	—	4,827,699
Liabilities				
Current Liabilities				
Overdrafts	—	—	—	—
Deposits - short term	1,166,318	—	—	1,166,318
Financial liabilities at fair value through profit or loss	—	3,254,674	—	3,254,674
Client and other payables	387,902	—	—	387,902
Lease liabilities	92	—	—	92
Provision for taxation	20,372	—	—	20,372
	1,574,684	3,254,674	—	4,829,358
31 DECEMBER 2024				
Assets				
Current Assets				
Cash and cash equivalents	865,038	—	—	865,038
Client and other receivables	29,751	—	—	29,751
Financial assets at fair value through profit or loss	—	3,317,500	—	3,317,500
Financial assets at amortised cost	191,189	—	—	191,189
Derivatives	—	475	—	475
	1,085,978	3,317,975	—	4,403,953
Liabilities				
Current Liabilities				
Overdrafts	126,406	—	—	126,406
Deposits - short term	934,119	—	—	934,119
Financial liabilities at fair value through profit or loss	—	3,136,154	—	3,136,154
Client and other payables	200,495	—	—	200,495
Lease liabilities	96	—	—	96
Provision for taxation	10,064	—	—	10,064
	1,271,180	3,136,154	—	4,407,334

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
SUPPLEMENTAL INFORMATION

NOTE 30 – EXPOSURE TO MARKET RISK

Set out below are details of market risk end-period notional capital charges. This has been derived using the Banking Prudential Requirements BPR140: Market Risk, which is in accordance with Schedule 9 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended). Market risk exposures have been derived using the Banking Prudential Requirements BPR140: Market Risk.

	Banking Group (\$'000)	
	Unaudited	
	Implied risk weighted	Notional capital charge
31 DECEMBER 2025		
Market Risk End-period		
Interest rate risk	—	—
Currency risk	131,519	10,521
Equity risk	—	—
1 July 2025 - 31 December 2025		
Market Risk Peak End-of-day		
Interest rate risk	—	—
Currency risk	898,153	71,852
Equity risk	—	—

NOTE 31 – ASSET QUALITY

There are no expected material losses or diminution in asset value for Banking Group. The provision of information in relation to the following classes of assets is therefore not necessary:

- aggregate amount of any undrawn balances on lending commitments to counterparties for whom drawn balances are classified as individually impaired;
- other individually impaired assets;
- restructured assets;
- financial assets acquired through the enforcement of security;
- real estate assets acquired through the enforcement of security;
- other assets acquired through the enforcement of security; and
- other assets under administration.

The table below presents assets past due at balance date:

	Banking Group (\$'000)				Total
	Audited				
	Less than 30 days past due	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	
31 December 2025					
Past due and not impaired	111	252	130	—	493
31 December 2024					
Past due and not impaired	153	—	—	—	153

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025
SUPPLEMENTAL INFORMATION

NOTE 31 – ASSET QUALITY (continued)

As at the reporting date, the Banking Group has no individually impaired assets, or any assets under administration.

	Registered Bank (consolidated)	
	Unaudited 12 months 31/12/2025 US\$'000	Unaudited 12 months 31/12/2024 US\$'000
Total non-accrual loans	10,006,000	7,035,000
Total loans	1,497,490,000	1,359,876,000
Total non-accrual loans expressed as a percentage of total loans	0.7 %	0.5 %
Total expected credit losses	25,539,000	24,317,000
Total expected credit losses expressed as a percentage of total loans	1.7 %	1.8 %

NOTE 32 – REGISTERED BANK PROFITABILITY AND SIZE

	Registered Bank (consolidated)	
	Unaudited 12 months 31/12/2025 US\$'000	Unaudited 12 months 31/12/2024 US\$'000
Net profit/(loss) after taxation	49,645,000	52,502,000
Net profit/(loss) after taxation, over the previous 12 month period, as a percentage of average total assets	1.3 %	1.4 %
Total assets	3,752,662,000	3,459,261,000
Percentage increase/(decrease) in total assets from previous period	8.5 %	1.9 %

NOTE 33 – CLIMATE-RELATED DISCLOSURES EXEMPTION

JPMorgan Chase Bank, N.A is relying upon an exemption for the current accounting period from climate-related disclosures in New Zealand pursuant to an exemption granted by the Financial Markets Authority. The exemption terms are as set out in the Financial Market Conduct (Climate-related Disclosures - JPMorgan Chase Bank, N.A. Exemption Notice 2024. A hyperlink to the Exemption Notice is given here: <https://www.fma.govt.nz/assets/Exemption/Financial-Markets-Conduct-Climate-related-Disclosures-JPMorgan-Chase-Bank-N.A.-Exemption-Notice-2024.pdf>.

The effect of relying on the Exemption Notice is that JPMorgan Chase Bank, N.A. is not required to make specific climate related disclosures with respect to its New Zealand operations which reflects the limited scope and nature of the New Zealand branch activities and that the New Zealand branch predominantly services local operations of clients having a broader global relationship with the firm such that those clients wishing to be informed about the firm's climate-related disclosures would review the firm's global Climate Report which is prepared and published annually. A link the firm's global Climate Report is given here: <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/Climate-Report-2024.pdf>



Independent auditor's report

To the Directors of JPMorgan Chase Bank, N.A.

Our opinion

In our opinion, the accompanying:

- financial statements, excluding the information disclosed in accordance with Schedules 4, 7, 9, 11 and 13 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the Order), of JPMorgan Chase Bank, N.A. (the Overseas Bank) in respect of the aggregated New Zealand operations of the New Zealand Branch of JPMorgan Chase Bank, N.A. and J.P. Morgan Securities Australia Limited, New Zealand Branch (the "NZ Banking Group"), present fairly, in all material respects, the financial position of the NZ Banking Group as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards); and
- information disclosed in accordance with Schedules 4, 7, 11 and 13 of the Order (the Supplementary Information), in all material respects:
 - presents fairly the matters to which it relates;
 - is disclosed in accordance with those schedules; and
 - has been prepared in accordance with any conditions of registration relating to disclosure requirements imposed under section 74(4)(c) of the Banking (Prudential Supervision) Act 1989

What we have audited

- The NZ Banking Group's financial statements (the Financial Statements) required by clause 25 of the Order, comprising:
 - the statement of financial position as at 31 December 2025;
 - the statement of comprehensive income for the year then ended;
 - the statement of changes in equity for the year then ended;
 - the statement of cash flows for the year then ended; and

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

- the notes to the Financial Statements, excluding the information disclosed in accordance with Schedules 4, 7, 9, 11 and 13 of the Order, which includes material accounting policy information and other explanatory information.
- The Supplementary Information of the Financial Statements for the year ended 31 December 2025 of the NZ Banking Group.

We have not audited the information relating to credit and market risk exposures and capital adequacy disclosed in accordance with Schedule 9 of the Order within Notes 25 and 30 of the Financial Statements and our opinion does not extend to this information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements and the Supplementary Information section of our report.

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

Independence

We are independent of the NZ Banking Group in accordance with 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 (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor and assurance practitioner, our firm also provides review, other assurance, agreed-upon procedures and other services. Certain partners and employees of our firm may deal with the bank on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the JPMorgan Chase Bank, N.A..

Our audit approach

An audit is designed to provide reasonable assurance about whether the Financial Statements and the Supplementary Information are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements and the Supplementary Information.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the Financial Statements and the Supplementary Information as a whole, taking into account the structure of the NZ Banking Group, the accounting processes and controls, and the industry in which the NZ Banking Group operates.

Audit scope

Our audit focused on where the NZ Banking Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements and the Supplementary Information of the current year. These matters were addressed in the context of our audit of the Financial Statements and the Supplementary Information as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Provision for expected credit loss (ECL)</p> <p>(Refer to Note 11 in the financial statements)</p> <p>NZ IFRS 9 Financial Instruments requires the recognition of a provision for ECL against the gross carrying value of the NZ Banking Group's loans and advances, the measurement of which is required to incorporate reasonable and supportable information about the past events, current conditions and forecasts of future economic conditions.</p> <p>NZ Banking Group's model to determine the ECL includes significant judgements to determine when a significant increase in credit risk (SICR) has occurred, estimating macroeconomic scenarios (MES), and identifying adjustments to modelled outcomes (Overlays).</p> <p>We considered the provision for ECL to be a key audit matter due to the inherent degree of estimation uncertainty in its determination, specifically due to the inherent subjectivity and extent of judgement required in its measurement, as well as the audit effort expended in auditing the estimate.</p>	<p>Our procedures included, amongst others, evaluating the design and implementation and testing the operating effectiveness of relevant controls, on a sample basis, relating to the NZ Banking Group's ECL estimation process, in particular those controls relevant to the determination of SICR, MES and Overlays.</p> <p>These procedures also included, among others:</p> <ul style="list-style-type: none">(i) assessing the appropriateness of the model methodology against the requirements of NZ IFRS,(ii) the involvement of PwC actuarial experts to assist in testing the NZ Banking Group's process for determining the ECL by evaluating the appropriateness of the significant assumptions related to SICR and MES,(iii) testing the appropriateness of credit risk grades assigned to a sample of exposures held as at the year-end,(iv) with the assistance of PwC actuarial experts, testing the appropriateness of significant adjustments and overlays recognised as at the year-end, which included evaluating them against the underlying portfolio metrics and industry trends; and(v) evaluating the reasonableness of the NZ Banking Group's disclosures in the context of the applicable financial reporting framework.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Disclosure Statement presented in accordance with Schedule 2 of the Order on pages 1 to 12, and the information relating to credit and market risk exposures and capital adequacy disclosed in accordance with Schedule 9 of the Order within Notes 25 and 30, but does not include the Financial Statements, the Supplementary Information and our auditor's report thereon.

Our opinion on the Financial Statements and the Supplementary Information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon. We issue a separate limited assurance report on the information relating to credit and market risk exposures and capital adequacy disclosed in accordance with Schedule 9 of the Order.

In connection with our audit of the Financial Statements and the Supplementary Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements and the Supplementary Information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 25 of the Order, NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of the Financial Statements and the Supplementary Information that is 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 2 of the Order; and
- the information prescribed in Schedules 4, 7, 9, 11, and 13 of the Order.

In preparing the Financial Statements, the Directors are responsible for assessing the NZ Banking Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the NZ Banking Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the Financial Statements and the Supplementary Information, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements and the Supplementary Information.

A further description of our responsibilities for the audit of the Financial Statements and the Supplementary Information is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Directors, as a body. Our work has been undertaken so that we might state those matters which we are required to state to them in an auditor's 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 work, for this report, or for the opinions we have formed.

The engagement partner on the engagement resulting in this independent auditor's report is Daniel Harb.

For and on behalf of:

The image shows a handwritten signature in black ink that reads "PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers
25 March 2026

Sydney



Independent Assurance Report

To the Directors of JPMorgan Chase Bank, N.A.

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

Our conclusion

We have undertaken a limited assurance engagement on the New Zealand banking operations of JPMorgan Chase Bank, N.A. (the “NZ Banking Group’s”) compliance, in all material respects, with clause 22 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 full year disclosure statement for the year ended 31 December 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 22 of the Order and disclosed in Note 25 – Capital Adequacy on page 35 of 52 and in Note 30 – Exposure to Market Risk on page 51 of 52, 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.

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

Directors' responsibilities

The Directors are responsible on behalf of JPMorgan Chase Bank, N.A. for compliance with the Order, including clause 22 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 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.

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 22 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 22 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 22 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 annual 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.

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 22 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 Daniel Harb.



For and on behalf of:



PricewaterhouseCoopers
25 March 2026

Sydney