J.P.Morgan

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

Disclosure Statement

For the six months ended 30 June 2026

Disclosure Statement

For the six months ended 30 June 2026

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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 authorised 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

There have been no changes to the composition of the Board of Directors of the Registered Bank since 31 December 2025.

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)

Mellody 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
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
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

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

Stewart Old
Senior Country Business Manager, JPMorgan Australia and New Zealand
L.L.B. - University of Sydney; L.L.M. - University of Sydney
Australia

Responsible Persons (continued)

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.

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

Conditions of Registration

Changes to the Conditions of Registration

There have been no changes to the Bank's Conditions of Registration since the reporting date for the previous Disclosure Statement.

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

Conditions of Registration (continued)

(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.*

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

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.*

Conditions of Registration (continued)

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.

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.

Conditions of Registration (continued)

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:

	Current Rating	*Previous Credit Rating (if changed in the previous two years)*	*Outlook*
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

Long Term Debt Ratings	*Moody's (a)*	*S&P (b)*	*FITCH (b)*
Highest quality/Extremely strong capacity to pay interest and principal High quality/Very strong Upper medium grade/Strong	Aaa Aa A	AAA AA A	AAA AA A
Medium grade (lowest investment grade)/Adequate Predominately speculative/Less near term vulnerability to default Speculative, low grade/Greater vulnerability	Baa Ba B	BBB BB B	BBB BB B
Poor to default/Identifiable vulnerability Highest speculations Lowest quality, no interest	Caa Ca C	CCC CC C	CCC CC 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 30 June 2026 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_aus@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 2025 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 half 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 half 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, 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 and Mr Old as a Responsible Person on behalf of each of the Directors, and Mr Bedwell, as New Zealand Chief Executive Officer.

Peter Stringer	25 August 2026 Date
Stewart Old	25 August 2026 Date

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

12. INTERIM FINANCIAL STATEMENTS AND OTHER DISCLOSURES

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Banking Group ($'000)	
		Unaudited 6 months 30/06/2026	**Unaudited 6 months 30/06/2025**
Interest income			
Calculated using the effective interest rate method		21,514	18,967
Other interest income		40,424	82,462
Total Interest income		**61,938**	**101,429**
Interest expense			
Calculated using the effective interest rate method		(11,224)	(11,224)
Other interest expense		(30,351)	(90,164)
Total Interest expense		**(41,575)**	**(101,388)**
Net interest income	**1**	**20,363**	**41**
Other operating income/(loss)	**2**	12,002	47,963
Total operating income		**32,365**	**48,004**
Operating expenses	**3**	(9,760)	(10,714)
Credit impairment reversals/(losses)	**4**	369	6,873
Net profit/(loss) before taxation		**22,974**	**44,163**
Income tax (expense)/benefit	**5**	(6,841)	(13,201)
Net profit/(loss) after taxation		**16,133**	**30,962**
Other comprehensive income/(loss), net of tax	**7**	240	(237)
Total comprehensive income for the period		**16,373**	**30,725**

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	Banking Group ($'000)	
		Unaudited	**Audited**
		6 months	**12 months**
		30/06/2026	**31/12/2025**
ASSETS			
Current Assets			
Cash and cash equivalents	**8**	1,486,830	820,847
Client and other receivables	**9**	55,850	55,437
Financial assets at fair value through profit or loss	**10**	2,266,102	3,611,159
Financial assets at amortised cost	**11**	266,730	340,246
Derivative assets		—	10
		4,075,512	**4,827,699**
Non Current Assets			
Right-of-use asset	**12**	41	88
Deferred tax assets		1,427	1,570
		1,468	**1,658**
		4,076,980	**4,829,357**
LIABILITIES			
Current Liabilities			
Deposits – short term	**13**	1,756,516	1,166,318
Financial liabilities at fair value through profit or loss	**14**	2,082,562	3,254,674
Derivative liabilities		89	—
Client and other payables	**15**	232,984	387,902
Lease liabilities	**12**	42	92
Provision for taxation		4,787	20,372
		4,076,980	**4,829,357**
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 CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Banking Group ($'000)				
		Share Capital	Other Reserves	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
30 June 2025						
Equity as at 1 January 2025 (audited)		—	—	—	—	—
Net profit/(loss) after taxation		—	—	—	30,962	30,962
Movement during the period	7	—	—	(237)	—	(237)
Total comprehensive income for the period		**—**	**—**	**(237)**	**30,962**	**30,725**
(Repatriation)/reimbursement (to)/from head office		—	—	237	(30,962)	(30,725)
Equity as at 30 June 2025 (unaudited)	6	—	—	—	—	—
30 June 2026						
Equity as at 1 January 2026 (audited)		—	—	—	—	—
Net profit/(loss) after taxation		—	—	—	16,133	16,133
Movements during the period	7	—	—	240	—	240
Total comprehensive income for the period		**—**	**—**	**240**	**16,133**	**16,373**
(Repatriation)/reimbursement (to)/from head office		—	—	(240)	(16,133)	(16,373)
Equity as at 30 June 2026 (unaudited)	6	—	—	—	—	—

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

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Banking Group ($'000)	
		Unaudited 6 months 30/06/2026	**Unaudited 6 months 30/06/2025**
CASH FLOWS FROM OPERATING ACTIVITIES			
Fees, commissions and other income received		18,490	3,967
Payments to suppliers and employees		(9,388)	6,552
Receipts (payments to) /from related parties		(116,937)	(214,704)
Net proceed from disposal/(purchase) of financial instruments		102,625	156,082
Net (increase)/decrease in loans		73,516	67,260
Increase/(decrease) in deposits		616,359	96,259
Tax paid		(22,283)	(3,614)
Interest received		75,547	37,533
Interest paid		(44,243)	(18,806)
Net cash (outflow)/ inflow from operating activities	**22**	**693,686**	**130,529**
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash (outflow) / inflow from investing activities		**—**	**—**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for leases		(51)	(14)
Repatriation of profit		(1,733)	(2,793)
Net cash inflow/(outflow) from financing activities		**(1,784)**	**(2,807)**
Net increase/(decrease) in cash		**691,902**	**127,721**
Opening cash and cash equivalents		**820,847**	**738,633**
Effect of changes in foreign exchange rates on cash balances		(25,920)	(14,230)
Closing cash and cash equivalents	**8**	**1,486,829**	**852,124**

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

STATEMENT OF MATERIAL ACCOUNTING POLICIES

A. Statutory Base

These interim financial statements and other disclosures (the "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 statements and accompanying notes of the Banking Group (as defined on page 1) comply with NZ IAS 34 Interim Financial Reporting ("NZ IAS 34") and International Accounting Standard 34 Interim Financial Reporting ("IAS 34").

These financial statements are for the Banking Group and are authorised by the Directors for issue on 25 August 2026. 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 all other financial instruments held by the Banking Group at balance date is determined using valuation techniques or models which apply market observable inputs. These instruments are classified as level 2.

  The Banking Group does not hold any financial instruments classified as level 3 on the fair value hierarchy.

- **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.

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

There have been no changes in accounting policies or methods of computation in the preparation of the financial statements for the six months ended 30 June 2026, since the most recent annual financial statements for the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

NOTE 1 - NET INTEREST INCOME

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Unaudited 6 months 30/06/2025
Financial assets at amortised cost		
Cash and cash equivalents	14,944	14,739
Loans and advances	6,570	4,228
Financial assets at fair value through profit or loss	40,424	82,462
Total interest income	61,938	101,429
Financial liabilities at amortised cost	(11,223)	(11,221)
Financial liabilities at fair value through profit or loss	(30,351)	(90,164)
Other	(1)	(3)
Total interest expense	(41,575)	(101,388)
Total net interest income	**20,363**	**41**

NOTE 2 - OTHER OPERATING INCOME/(LOSS)

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Unaudited 6 months 30/06/2025
Fee and commissions income	21,952	26,070
Trading income/(loss)	(10,040)	20,909
Other income/(loss)	90	984
Total other operating income/(loss)	**12,002**	**47,963**

NOTE 3 – OPERATING EXPENSES

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Unaudited 6 months 30/06/2025
Administration expenses	6,618	6,643
Fee and commissions expenses	827	2,003
Employee expenses	501	484
Professional services expenses	708	329
Depreciation & amortisation	47	48
Occupancy expenses	17	65
Technology & communications expenses	1	—
GST expense	573	723
Other expenses	468	419
Total operating expenses	**9,760**	**10,714**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

NOTE 4 – CREDIT IMPAIRMENT LOSSES

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Unaudited 6 months 30/06/2025
Increase in collective loss allowances on loans receivable (Note 11)	613	(1,452)
(Increase) / Decrease in collective loss allowances relating to off-balance sheet items	(245)	—
Reversals of previously recognised impairment losses	1	8,325
	369	**6,873**

NOTE 5 – INCOME TAX EXPENSE / (BENEFIT)

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Unaudited 6 months 30/06/2025
(a) The components of tax expense/ (benefit) comprise:		
Current tax	6,773	10,906
Deferred tax	143	2,344
Over/ (Under) provision for prior periods	(75)	(49)
	6,841	**13,201**
(b) The prima facie tax on operating surplus before tax is reconciled to the income tax expense/ (benefit) as follows		
Operating surplus/(deficit) before tax	22,974	44,163
Income tax expense/(benefit) - prima facie at the Australian rate of 30% and New Zealand rate of 28%	6,752	13,056
Under/(Over) provision in prior periods	(75)	(49)
Tax effect on non deductible expense	45	47
Tax effect on other assessible income	119	147
Total income tax expense	**6,841**	**13,201**

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)	
	Unaudited 6 months 30/06/2026	Unaudited 6 months 30/06/2025
Opening balance	—	—
Gains/(losses) on loans designated as FVOCI	—	—
Foreign currency translation reserve movement	240	(237)
Movement during the period	**240**	**(237)**
(Repatriation)/reimbursement (to)/from head office	(240)	237
Closing balance	—	—

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2026
NOTE 8 – CASH AND CASH EQUIVALENTS

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Audited 12 months 31/12/2025
Due from central and other banks		
New Zealand - short term deposit	620,000	600,000
New Zealand - at call	232,146	191,105
Overseas - at call	634,684	29,742
Total due from central and other banks	1,486,830	820,847
Total cash and cash equivalents	**1,486,830**	**820,847**

NOTE 9 – CLIENT AND OTHER RECEIVABLES

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Audited 12 months 31/12/2025
Trade receivable	14,024	25,042
Client receivable	29,558	9,708
Interest receivable	3,665	17,274
Amounts due from related parties	1,638	—
Fee income receivable	2,599	2,765
Other receivable	4,366	648
Total client and other receivables	**55,850**	**55,437**

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)	
	Unaudited 6 months 30/06/2026	Audited 12 months 31/12/2025
Government bonds, notes and securities	231,257	1,853,235
Cash collateral pledged on reverse repurchase agreements	2,034,845	1,757,924
Total financial assets at fair value through profit or loss	**2,266,102**	**3,611,159**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2026
NOTE 11 - FINANCIAL ASSETS AT AMORTISED COST

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Audited 12 months 31/12/2025
Loans and advances	269,650	343,780
Expected credit loss allowance	(2,920)	(3,534)
Total financial assets at amortised cost	**266,730**	**340,246**

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 2025	(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
New loans originated or purchased	(740)	—		(740)	69,235	—		69,235
Loans derecognised or repaid	1	—	—	1	(132,352)	—	—	(132,352)
Existing loans (including credit quality changes)	1,362	—	—	1,362	(11,344)	—	—	(11,344)
Stage transfers	2	(11)	—	(9)	(693)	1,024	—	331
As at 30 June 2026	(2,909)	(11)	—	(2,920)	268,626	1,024	—	269,650

*There were no Stage 3 loss allowances during the year/ period

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 2026 period and the 2025 financial year.

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 30 June 2026:

Right-of-use assets

Properties $41,000 (31 December 2025: $88,000)

Lease liabilities

Current $42,000 and Non-current $— (31 December 2025: Current $92,000, Non-current $—).

Amounts recognised in the Statement of Comprehensive Income

The Statement of Comprehensive Income shows the following amounts relating to leases for the six months ended 30 June 2026:

Amortization charge of right-of-use assets

Properties $47,000 (30 June 2025: $48,000)

Interest Expense on Lease Liability

Leases $1,000 (30 June 2025: $3,320)

NOTE 13 – DEPOSITS - SHORT TERM

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	**Audited 12 months 31/12/2025**
Deposits	1,756,516	1,166,318
Total Deposits – short term	**1,756,516**	**1,166,318**

Retail deposits of the Registered Bank in New Zealand as at 30 June 2026 were Nil (2025: Nil).

NOTE 14 - FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	**Audited 12 months 31/12/2025**
Trading securities	263,074	25,378
Cash collateral received on repurchase agreements	1,819,488	3,229,296
Total financial liabilities at fair value through profit or loss	**2,082,562**	**3,254,674**

NOTE 15 – CLIENT AND OTHER PAYABLES

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	**Audited 12 months 31/12/2025**
Trade payables	16,764	88,161
Client payable	29,558	9,708
Interest payable	2,641	5,310
Accrued expenses	1,762	3,052
Amounts due to related parties	181,916	282,574
Other payable	343	(903)
Total client and other payables	**232,984**	**387,902**

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

NOTE 16 – RELATED PARTY TRANSACTIONS

During the period, 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 period.

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

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Audited 12 months 31/12/2025
Total due from related parties	2,312,704	1,489,484
Total due to related parties	283,724	3,881,195

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

NOTE 17 – TOTAL LIABILITIES OF THE REGISTERED BANK, NET OF AMOUNTS DUE TO RELATED PARTIES

	NZ Branch ($'000)	
	Unaudited 6 months 30/06/2026	Audited 12 months 31/12/2025
Total liabilities net of amounts due to related parties	1,714,666	670,359

NOTE 18 – COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, the Banking Group had an undrawn committed facility of $26.98 million (30 June 2025: Nil) and a stand-by letter of credit of Nil (30 June 2025: Nil)

NOTE 19 – RECONCILIATION OF NET SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Unaudited 6 months 30/06/2025
Net profit/(loss) for the period	**16,133**	**30,962**
Movement in Head Office Repatriation included in net surplus	(14,641)	(27,933)
Depreciation and amortisation	47	48
Interest expense on leases	1	3
Changes in operating assets and liabilities:		
Movement in financial instruments	173,044	196,647
Movement in trade receivable	11,018	(57,136)
Movement in fee income receivable	166	(15,623)
Movement in accrued interest receivable	13,609	(10,054)
Movement in amounts due from related parties	(1,638)	(1,859)
Movement in client receivables	(19,850)	(6,865)
Movement in other receivable	(3,718)	(7,419)
Movement in deferred tax assets	143	2,343
Movement in loans	73,516	67,260
Movement in deposits	590,198	52,620
Movement in tax payable	(15,585)	(1,133)
Movement in accrued interest payable	(2,669)	3,075
Movement in client payable	19,850	6,865
Movement in other payables	1,246	(20)
Movement in accrued expenses	(1,290)	(3,627)
Movement in amounts due to related parties	(100,658)	(107,299)
Movement in trade payable	(71,397)	(4,295)
Movement in foreign exchange translation balances attributable to cash and other	26,161	13,969
Net cash inflow/(outflow) from operating activities	**693,686**	**130,529**

NOTE 20 – 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.

NOTE 21 – INTEREST EARNING AND DISCOUNT BEARING ASSETS AND LIABILITIES

	Banking Group ($'000)	
	Unaudited 6 months 30/06/2026	Audited 12 months 31/12/2025
Interest earning and discount bearing assets	4,019,662	4,772,252
Interest and discount bearing liabilities	3,839,120	4,421,084

NOTE 22 – 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 30 June 2026. 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 30/06/2026 Unaudited**	**Basel III Standardised Registered Bank 30/06/2026 Unaudited**	**Basel III Advanced Transitional Registered Bank 30/06/2025 Unaudited**	**Basel III Standardised Registered Bank 30/06/2025 Unaudited**
Common Equity Tier 1 Capital	16.1%	15.0%	16.7%	15.6%
Tier 1 Capital	16.1%	15.0%	16.7%	15.6%
Total Capital	16.5%	16.2%	17.1%	16.8%

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.

NOTE 23 – ACTIVITIES OF THE BANKING GROUP IN NEW ZEALAND

As at 30 June 2026, 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 30 June 2026, 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 $45,579 million (31 December 2025: $44,374 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 24 – RISK MANAGEMENT

During the six months ended 30 June 2026, the Banking Group has not become exposed to any new category of risk and there have been no material changes to the Banking Group's policies for managing risks in relation to liquidity risk, market risk (currency and interest rate risk), credit risk, operational risk or any other material business risks to which it is exposed to.

NOTE 24 – 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 30 June 2026 and are held by the Banking Group for the purposes of managing liquidity risk.

	Banking Group ($'000)							
	Unaudited 30/06/2026							
	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	1,486,830	866,830	620,000	—	—	—	—	—
*Client and other receivables	55,850	29,558	26,292	—	—	—	—	—
*Financial assets at fair value through profit or loss	2,266,102	—	2,266,102	—	—	—	—	—
*Financial assets at amortised cost	266,730	—	266,730	—	—	—	—	—
Right-of-use asset	41	—	—	—	—	—	—	41
Deferred tax assets	1,427	—	—	—	—	—	—	1,427
Total Assets	**4,076,980**	**896,388**	**3,179,124**	—	—	—	—	**1,468**
LIABILITIES								
**Deposits – short term	1,756,516	1,756,508	8	—	—	—	—	—
Financial liabilities at fair value through profit or loss	2,082,562	—	2,082,562	—	—	—	—	—
Derivative liabilities	89	—	89	—	—	—	—	—
Client and other payables	232,984	29,558	203,426	—	—	—	—	—
Provision for taxation	4,787	—	—	—	4,787	—	—	—
Lease liabilities	42	—	25	17	—	—	—	—
Total Liabilities	**4,076,980**	**1,786,066**	**2,286,110**	**17**	**4,787**	—	—	—

*** This classification is based on contractual maturity and does not represent any liquidity concerns. In the event of simultaneous withdrawal, Treasury retains the ability to borrow from head office to cover any shortfall.*

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

NOTE 24 – RISK MANAGEMENT (continued)

Exposure to Liquidity Risk (continued)

	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								
**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. In the event of simultaneous withdrawal, Treasury retains the ability to borrow from head office to cover any shortfall.*

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

NOTE 24 – 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)				
	Unaudited 30/06/2026				
	Interest Rate Risk				
		-1%		+1%	
	Carrying Amount	Profit	Equity	Profit	Equity
ASSETS					
Cash and cash equivalents	1,486,830	(37,171)	(37,171)	37,171	37,171
Client and other receivables	55,850	—	—	—	—
Government bonds, notes and securities	231,257	(6,475)	(6,475)	6,475	6,475
Cash collateral pledged on reverse repurchase agreements	2,034,845	(49,854)	(49,854)	49,854	49,854
Financial assets at amortised cost	266,730	(11,309)	(11,309)	11,309	11,309
Right-of-use asset	41	—	—	—	—
Deferred tax assets	1,427	—	—	—	—
Total Assets	**4,076,980**	**(104,809)**	**(104,809)**	**104,809**	**104,809**
LIABILITIES					
Deposits – short term	1,756,516	43,913	43,913	(43,913)	(43,913)
Trading securities	263,074	3,604	3,604	(3,604)	(3,604)
Cash collateral received on repurchase agreements	1,819,488	42,394	42,394	(42,394)	(42,394)
Client and other payables	232,984	—	—	—	—
Derivative liabilities	89	—	—	—	—
Lease liabilities	42	—	—	—	—
Provision for taxation	4,787	—	—	—	—
Total Liabilities	**4,076,980**	**89,911**	**89,911**	**(89,911)**	**(89,911)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2026
SUPPLEMENTAL INFORMATION

NOTE 24 – RISK MANAGEMENT (continued)

Sensitivity Analysis (continued)

	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					
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)**

NOTE 24 – 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)	
	Unaudited 6 months 30/06/2026	Audited 12 months 31/12/2025
Credit Risk Components:		
Cash and cash equivalents	1,486,830	820,847
Client and other receivables	55,850	55,437
Financial assets at fair value through profit or loss	2,266,102	3,611,159
Financial assets at amortised cost	266,730	340,246
Derivative assets	—	10
	4,075,512	**4,827,699**
Credit Risk by industry		
Finance	3,752,336	3,011,013
Wholesale trade	26	13
Local authorities	176,343	1,719,759
Other	146,807	96,914
	4,075,512	**4,827,699**
Credit Risk by geographical area		
Within New Zealand	1,550,489	3,139,330
Overseas	2,525,023	1,688,369
	4,075,512	**4,827,699**

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.

NOTE 24 – 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)	
	Unaudited 6 months 30/06/2026	Audited 12 months 31/12/2025
Funding Risk Components:		
Deposits – short term	1,756,516	1,166,318
Financial liabilities at fair value through profit or loss	2,082,562	3,254,674
Client and other payables	232,984	387,902
Derivative liabilities	89	—
	4,072,151	**4,808,894**
Funding Risk by industry		
Finance	3,210,816	4,125,926
Administration & support services	85,829	102,681
Manufacturing	113,275	101,776
Local authorities	263,101	25,436
Information media & telecommunications	223,420	187,239
Wholesale trade	47,523	52,572
Other	128,187	213,264
	4,072,151	**4,808,894**
Funding Risk by geographical area		
Within New Zealand	2,921,764	616,852
Overseas	1,150,387	4,192,042
	4,072,151	**4,808,894**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2026
SUPPLEMENTAL INFORMATION

NOTE 24 – 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)						
	Unaudited 30/06/2026						
	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	1,486,830	1,486,830	—	—	—	—	—
Client and other receivables	55,850	—	—	—	—	—	55,850
Financial assets at fair value through profit or loss	2,266,102	2,266,102	—	—	—	—	—
Financial assets at amortised cost	266,730	266,730	—	—	—	—	—
Right-of-use asset	41	—	—	—	—	—	41
Deferred tax assets	1,427	—	—	—	—	—	1,427
Total Assets	**4,076,980**	**4,019,662**	**—**	**—**	**—**	**—**	**57,318**
LIABILITIES							
Deposits – short term	1,756,516	1,756,516	—	—	—	—	—
Financial liabilities at fair value through profit or loss	2,082,562	2,082,562	—	—	—	—	—
Client and other payables	232,984	—	—	—	—	—	232,984
Derivative liabilities	89	—	—	—	—	—	89
Provision for taxation	4,787	—	—	—	—	—	4,787
Lease liabilities	42	25	17	—	—	—	—
Total Liabilities	**4,076,980**	**3,839,103**	**17**	**—**	**—**	**—**	**237,860**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2026
SUPPLEMENTAL INFORMATION

NOTE 24 – RISK MANAGEMENT (continued)

Interest Rate Sensitivity (continued)

	Banking Group ($'000)						
	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	Not interest-bearing
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							
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**

NOTE 25 – 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			
	Unaudited $'000			
	Level 1	**Level 2**	**Level 3**	**Total**
30 June 2026				
Financial assets at fair value through profit or loss	—	2,266,102	—	**2,266,102**
Derivative liabilities	—	89	—	**89**
Financial liabilities at fair value through profit or loss	—	2,082,562	—	**2,082,562**

	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**

NOTE 26 – 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
30 June 2026		
Market Risk End-period		
Interest rate risk	—	—
Currency risk	718,679	57,494
Equity risk	—	—
1 January 2026 - 30 June 2026		
Market Risk Peak End-of-day		
Interest rate risk	—	—
Currency risk	721,508	57,721
Equity risk	—	—

NOTE 27 – 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)				
	Unaudited				
	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	Total
30 June 2026					
Past due and not impaired	297	189	—	—	486
30 June 2025					
Past due and not impaired	487	32	—	65	584

NOTE 27 – 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 6 months 30/06/2026 US$'000	Unaudited 6 months 30/06/2025 US$'000
Total non-accrual loans	9,488,000	9,859,000
Total loans	1,561,577,000	1,427,591,000
Total non-accrual loans expressed as a percentage of total loans	0.6 %	0.7 %
Total expected credit losses	25,942,000	24,909,000
Total expected credit losses expressed as a percentage of total loans	1.7 %	1.7 %

NOTE 28 – REGISTERED BANK PROFITABILITY AND SIZE

	Registered Bank (consolidated)	
	Unaudited 6 months 30/06/2026 US$'000	Unaudited 6 months 30/06/2025 US$'000
Net profit/(loss) after taxation	31,336,000	25,809,000
Net profit/(loss) after taxation, over the previous 12 month period, as a percentage of average total assets	0.8 %	0.7 %
Total assets	4,091,315,000	3,788,551,000
Percentage increase/(decrease) in total assets from previous period	8.0 %	7.9 %

Independent auditor's review report

To the Directors of JPMorgan Chase Bank, National Association

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

Our conclusion

We have reviewed the interim financial statements (the Financial Statements) for the six month period ended 30 June 2026 of the JPMorgan Chase Bank, National Association (the Overseas Bank) in respect of the aggregated New Zealand operations of the New Zealand Branch of JPMorgan Chase Bank, National Association and J.P. Morgan Securities Australia Limited (the NZ Banking Group) as required by clause 26 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the Order) and the supplementary information disclosed in accordance with Schedules 5, 7, 12 and 14 of the Order (the Supplementary Information), excluding information relating to credit and market risk exposures and capital adequacy required to be disclosed in accordance with Schedule 9 of the Order contained in the half year disclosure statement (the Disclosure Statement).

The Financial Statements comprise the statement of financial position as at 30 June 2026, the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the six month period then ended and notes, comprising material accounting policy information and other explanatory information.

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

- Financial Statements of the NZ Banking Group, have not been prepared, in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34) and International Accounting Standard 34 *Interim Financial Reporting* (IAS 34); and

Supplementary Information that is required to be disclosed in accordance with Schedules 5, 7, 12 and 14 of the Order:

- does not present fairly, in all material respects, the matters to which it relates; or
- is not disclosed, in all material respects, in accordance with those schedules;

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)).

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Our responsibilities are further described in the *Auditor's responsibilities for the review of the Disclosure Statement (excluding credit and market risk exposures and capital adequacy information disclosed in accordance with Schedule 9)* section of our report.

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), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

In our capacity as auditor and assurance practitioner, our firm also provides audit, review, other assurance, agreed-upon procedures and other services. In addition, certain partners and employees of our firm may deal with the NZ Banking Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the NZ Banking Group.

Responsibilities of the Directors for the Disclosure Statement

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

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

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

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

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

Financial Statements, taken as a whole, have not been prepared, in all material respects, in accordance with NZ IAS 34 and IAS 34; and

Supplementary Information that is required to be disclosed in accordance with Schedules 5, 7, 12 and 14 of the Order:

- does not present fairly, in all material respects, the matters to which it relates; or

is not disclosed, in all material respects, in accordance with those schedules;

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

Who we report to

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

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

For and on behalf of

PricewaterhouseCoopers

PricewaterhouseCoopers Sydney
25 August 2026

Independent Assurance Report

To the Directors of JPMorgan Chase Bank, National Association

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 aggregated New Zealand banking operations of J.P. Morgan Securities Australia Limited and the New Zealand Branch of JPMorgan Chase Bank, National Association (collectively, the NZ Banking Group)'s compliance, in all material respects, with clause 23 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the Order) which requires information prescribed in Schedule 9 of the Order relating to credit and market risk exposures and capital adequacy to be disclosed in its half year disclosure statement for the six month period ended 30 June 2026 (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 the Directors.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the NZ Banking Group's information relating to credit and market risk exposures and capital adequacy, included in the Disclosure Statement in compliance with clause 23 of the Order and disclosed in note 22 of the Disclosure Statement, is not, in all material respects, disclosed in accordance with Schedule 9 of the Order.

Basis for conclusion

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

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

Directors' responsibilities

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

Our independence and quality management

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

In our capacity as auditor and assurance practitioner, our firm also provides audit, review, other assurance, agreed-upon procedures and other services. In addition, certain partners and employees of our firm may deal with the NZ Banking Group on normal terms within the ordinary course of trading activities of the business. The firm has no other 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 23 of the Order is not, in all material respects, disclosed in accordance with Schedule 9 of the Order. SAE 3100 (Revised) requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the NZ Banking Group's information relating to credit and market risk exposures and capital adequacy, included in the Disclosure Statement in compliance with clause 23 is not, in all material respects, disclosed in accordance with Schedule 9 of the Order.

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

Given the circumstances of the engagement we:

obtained an understanding of the process, models, data and internal controls implemented over the preparation of the information relating to credit and market risk exposures and capital adequacy;

obtained an understanding of the NZ Banking Group's compliance framework and internal control environment to ensure the information relating to credit and market risk exposures and capital adequacy is in compliance with the Reserve Bank of New Zealand's (the RBNZ) prudential requirements for banks;

- obtained an understanding and assessed the impact of any matters of non-compliance with the RBNZ's prudential requirements for banks that relate to credit and market risk exposures and capital adequacy and inspected relevant correspondence with the RBNZ;

performed analytical and other procedures on the information relating to credit and market risk exposures and capital adequacy disclosed in accordance with Schedule 9 of the Order, and considered its consistency with the interim financial statements; and

- agreed the information relating to credit and market risk exposures and capital adequacy disclosed in accordance with Schedule 9 of the Order to information extracted from the NZ Banking Group's models, accounting records or other supporting documentation, which included publicly available information as prescribed by clauses 5 and 6 of Schedule 9 of the Order.

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

Inherent limitations

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

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

Use of report

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

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

The engagement partner on the engagement resulting in this independent assurance report is Daniel Harb.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers Sydney
25 August 2026