

J.P.Morgan

**JPMorgan Chase Bank, N.A., - New Zealand Branch and Associated
JPMorgan Chase Bank, New Zealand Banking Group**

Disclosure Statement

For the six months ended 30 June 2025



Disclosure Statement

For the six months ended 30 June 2025

CONTENTS

1. DEFINITIONS	1
2. CORPORATE INFORMATION	1
3. FINANCIAL SUPPORT	2
4. CORPORATE GOVERNANCE.....	2
5. PENDING PROCEEDINGS OR ARBITRATION	10
6. CURRENT CREDIT RATING OF THE REGISTERED BANK	11
7. INSURANCE BUSINESS AND NON-CONSOLIDATED ACTIVITIES.....	11
8. MORTGAGE BUSINESS.....	11
9. OTHER MATERIAL MATTERS	11
10. FINANCIAL STATEMENTS OF THE REGISTERED BANK AND BANKING GROUP	12
11. STATEMENT BY THE DIRECTORS AND NEW ZEALAND CHIEF EXECUTIVE OFFICER	12
12. INTERIM FINANCIAL STATEMENTS AND OTHER DISCLOSURES	13
13. INDEPENDENT ASSURANCE REPORT TO THE MEMBERS	35

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 the Registered Bank conducted through its New Zealand Branch.
JPMCC	JPMorgan Chase & Co, the ultimate non-bank holding company of the Registered Bank.
Banking Group	The consolidated New Zealand operations of the Registered Bank, and includes the business conducted through the 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

383 Madison Avenue
New York, New York 10179
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

Changes to the composition of the Board of Directors of the Registered Bank since 31 December 2024 were

- Brad D Smith joined the Board as an independent non-executive director effective 21 January 2025
- Michele G Buck joined the Board as an independent non-executive director effective 17 March 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

Todd A Combs - Independent Non-Executive Director
Investment Officer at Berkshire Hathaway Inc.
President and Chief Executive Officer of GEICO
BS - Florida State University; MBA - Columbia 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

Directors of the Registered Bank (continued)

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

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

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
BA - 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
4 New York Plaza, Floor 8
New York, New York 10004-241310004
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. Combs is a director of Berkshire Hathaway subsidiaries Charter Brokerage LLC, Duracell Inc., and Precision Castparts Corp., companies 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 Group
BCom – University of Western Sydney; MCom – University of New South Wales
Australia

Warren Davis
Senior Country Business Manager, JPMorgan Australia and New Zealand Group
Australia

Peter Stringer
Senior Financial Officer, JPMorgan Australia and New Zealand Group
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	PricewaterhouseCoopers LLP
One International Towers Sydney	300 Madison Avenue
Watermans Quay, Barangaroo	New York, New York 10017
Sydney NSW 2000	United States of America
Australia	

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.

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.

Audit Committee and Internal Audit (continued)

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

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 July 2024. 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.

Conditions of Registration (continued)

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.

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.

Conditions of Registration (continued)

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 December 2024, 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 5% 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 December 2024, 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 20% 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

Conditions of Registration (continued)

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 30 June 2025 and the Registered Bank's audited financial statements for the fiscal year ended 31 December 2024 ("2024 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 2024 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 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, 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 and Mr Davis as a Responsible Person on behalf of each of the Directors, and the New Zealand Chief Executive Officer.



Peter Stringer

25 August 2025

Date



Warren Davis

25 August 2025

Date

Signed on behalf of the Directors of JPMorgan Chase Bank, National Association and the New Zealand Chief Executive Officer.

12. INTERIM FINANCIAL STATEMENTS AND OTHER DISCLOSURES

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Contents

STATEMENT OF COMPREHENSIVE INCOME	14
STATEMENT OF FINANCIAL POSITION	15
STATEMENT OF CHANGES IN EQUITY	16
STATEMENT OF CASH FLOWS	17
STATEMENT OF MATERIAL ACCOUNTING POLICIES.....	18
NOTES TO THE FINANCIAL STATEMENTS.....	20
NOTE 1 – NET INTEREST INCOME.....	20
NOTE 2 – OTHER OPERATING INCOME/(LOSS)	20
NOTE 3 – OPERATING EXPENSES	20
NOTE 4 – CREDIT IMPAIRMENT (LOSSES)/ REVERSALS.....	21
NOTE 5 – INCOME TAX EXPENSE/(BENEFIT).....	21
NOTE 6 – EQUITY	21
NOTE 7 – OTHER COMPREHENSIVE INCOME	21
NOTE 8 – CASH AND CASH EQUIVALENTS	22
NOTE 9 – CLIENT AND OTHER RECEIVABLES.....	22
NOTE 10 – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	22
NOTE 11 – FINANCIAL ASSETS AT AMORTISED COST.....	23
NOTE 12 – LEASES.....	24
NOTE 13 – DEPOSITS – SHORT-TERM	24
NOTE 14 – FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	24
NOTE 15 – CLIENT AND OTHER PAYABLES.....	24
NOTE 16 – RELATED PARTY TRANSACTIONS	25
NOTE 17 – TOTAL LIABILITIES OF THE REGISTERED BANK, NET OF AMOUNTS DUE TO RELATED PARTIES	25
NOTE 18 – COMMITMENTS AND CONTINGENT LIABILITIES	25
NOTE 19 – RECONCILIATION OF NET SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES.....	26
NOTE 20 – EVENTS AFTER THE REPORTING PERIOD	26
NOTE 21 – INTEREST EARNING AND DISCOUNT BEARING ASSETS AND LIABILITIES	27
NOTE 22 – CAPITAL ADEQUACY	27
NOTE 23 – ACTIVITIES OF THE BANKING GROUP IN NEW ZEALAND	28
NOTE 24 – RISK MANAGEMENT.....	28
NOTE 25 – FAIR VALUE MEASUREMENT.....	37
NOTE 26 – EXPOSURE TO MARKET RISK.....	38
NOTE 27 – ASSET QUALITY	38
NOTE 28 – REGISTERED BANK PROFITABILITY AND SIZE	39

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		Banking Group (\$'000)	
		Unaudited	Unaudited
		6 months	6 months
		30/06/2025	30/06/2024
Interest income			
Calculated using the effective interest rate method		18,967	25,104
Being from instruments held at fair value		82,462	72,356
Total Interest income		101,429	97,460
Interest expense			
Calculated using the effective interest rate method		(11,224)	(15,614)
Being from instruments held at fair value		(90,164)	(64,074)
Total Interest expense		(101,388)	(79,688)
Net interest income	1	41	17,772
Other operating income/(loss)	2	47,963	7,705
Total operating income		48,004	25,477
Operating expenses	3	(10,714)	(8,926)
Credit impairment (losses)/ reversals	4	6,873	(7,992)
Net profit/(loss) before taxation		44,163	8,559
Income tax expense	5	(13,201)	(2,982)
Net profit/(loss) after taxation		30,962	5,577
Other comprehensive income/(loss), net of tax	7	(237)	43
Total comprehensive income for the period		30,725	5,620

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		Banking Group (\$'000)	
		Unaudited	Audited
	Note	6 months	12 months
		30/06/2025	31/12/2024
ASSETS			
Current Assets			
Cash and cash equivalents	8	852,123	865,038
Client and other receivables	9	128,707	29,751
Financial assets at fair value through profit or loss	10	7,246,647	3,317,500
Financial assets at amortised cost	11	123,929	191,189
Income tax asset		1,423	-
Derivative assets		-	475
		8,352,829	4,403,953
Non Current Assets			
Right-of-use asset	12	129	188
Deferred tax assets		942	3,285
		1,071	3,473
		8,353,900	4,407,426
LIABILITIES			
Current Liabilities			
Overdrafts	8(a)	-	126,406
Deposits – short term	13	986,739	934,119
Financial liabilities at fair value through profit or loss	14	7,261,426	3,136,154
Derivative liabilities		47	-
Client and other payables	15	95,193	200,495
Lease liabilities	12	98	96
Provision for taxation		10,354	10,064
		8,353,857	4,407,334
Non Current Liabilities			
Lease liabilities	12	43	92
		43	92
		8,353,900	4,407,426
Net Assets		-	-
EQUITY			
Attributable to the shareholders of the Banking Group		-	-
Total Equity	5	-	-

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 2025**

Banking Group (\$'000)					
Note	Share Capital	Other Reserves	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
30 June 2024					
Equity as at 1 January 2024 (audited)	-	-	-	-	-
Net profit/(loss) after taxation	-	-	-	5,577	5,577
Movement during the period	7	-	43	-	43
Total comprehensive income for the period	-	-	43	5,577	5,620
(Repatriation)/reimbursement (to)/from head office	-	-	(43)	(5,577)	(5,620)
Equity as at 30 June 2024 (unaudited)	6	-	-	-	-
30 June 2025					
Equity as at 1 January 2025 (audited)	-	-	-	-	-
Net profit/(loss) after taxation	-	-	-	30,962	30,962
Movements 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	-	-	-	-

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 2025

		Banking Group (\$'000)	
		Unaudited	Unaudited
		6 months	6 months
		30/06/2025	30/06/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Fees, commissions and other income received		3,967	7,840
Payments to suppliers and employees		(7,679)	(11,680)
Receipts from/(payments to) related parties		(214,704)	(92,743)
Net proceed from disposal/(purchase) of financial instruments		156,082	128,090
Net (increase)/decrease in loans		67,260	42,778
Increase/(decrease) in deposits		96,259	36,993
Tax paid		(3,614)	(10,825)
Interest received		37,533	65,977
Interest paid		(18,806)	(20,252)
Net cash inflow/(outflow) from operating activities	22	116,298	146,178
CASH FLOWS FROM INVESTING ACTIVITIES			
Plant and equipment		-	3
Net cash inflow/(outflow) from investing activities		-	3
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for leases		(14)	(77)
Repatriation of profit		(2,793)	(2,969)
Net cash (outflow)/inflow from financing activities		(2,807)	(3,046)
Net increase/(decrease) in cash		113,490	143,135
Opening cash and cash equivalents		738,633	780,087
Closing cash and cash equivalents	8	852,123	923,222

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 2025. The Registered Bank has the power to amend and re-issue the financial statements.

B. Measurement Base

The financial statements are based on the general principles of historical cost, as modified by the valuation of certain assets and liabilities 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 statements 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. Where restatements are material, the nature of and the reason for the restatement are disclosed in the relevant note.

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 quoted prices at balance date. These 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 behaviors.

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;
- Application of post-model adjustments;
- Establishing the number and relative weightings of forward-looking scenarios for each type of 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 2025, since the most recent annual financial statements for the year ended 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 June 2025**

NOTE 1 – NET INTEREST INCOME

Financial assets at amortised cost

Cash and cash equivalents

Loans and advances

Financial assets at fair value through profit or loss

Total interest income

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Other

Total interest expense

Total net interest income

Banking Group (\$'000)	
Unaudited 6 months 30/06/2025	Unaudited 6 months 30/06/2024
14,739	18,247
4,228	6,857
82,462	72,356
101,429	97,460
(11,221)	(15,613)
(90,164)	(64,074)
(3)	(1)
(101,388)	(79,688)
41	17,772

NOTE 2 – OTHER OPERATING INCOME/(LOSS)

Fee and commissions income

Trading (loss)/income

Other (loss)/income

Total other operating (loss)/income

Banking Group (\$'000)	
Unaudited 6 months 30/06/2025	Unaudited 6 months 30/06/2024
26,070	10,207
20,909	(2,269)
984	(233)
47,963	7,705

NOTE 3 – OPERATING EXPENSES

Administration expenses

Fee and commissions expenses

Employee expenses

Occupancy expenses

Depreciation & amortisation

Professional services expenses

Technology & communications expenses

Other expenses

Total operating expenses

Banking Group (\$'000)	
Unaudited 6 months 30/06/2025	Unaudited 6 months 30/06/2024
6,643	5,231
2,003	1,495
484	1,034
65	76
48	88
329	254
-	1
1,142	747
10,714	8,926

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025

NOTE 4 – CREDIT IMPAIRMENT (LOSSES)/ REVERSALS

(Increase)/decrease in collective loss allowances on loans (Note 11)
Reversals of previously recognised impairment losses

Banking Group (\$'000)	
Unaudited 6 months 30/06/2025	Unaudited 6 months 30/06/2024
(1,452)	(8,085)
8,325	93
6,873	(7,992)

NOTE 5 – INCOME TAX EXPENSE/(BENEFIT)

(a) The components of tax expense/ (benefit) comprise:

Current tax
Deferred tax
Over/ (Under) provision for prior years

Banking Group (\$'000)	
Unaudited 6 months 30/06/2025	Unaudited 6 months 30/06/2024
10,906	5,209
2,344	(2,227)
(49)	-
13,201	2,982

(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
Income tax expense/(benefit) - prima facie at the
Australian rate of 30% and New Zealand rate of 28%
Under/(Over) provision in prior years
Tax effect on non deductible expense
Tax effect on other assessable income
Total income tax expense

44,163	8,559
13,056	2,604
(49)	-
47	139
147	239
13,201	2,982

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.

Banking Group (\$'000)	
Unaudited 6 months 30/06/2025	Unaudited 6 months 30/06/2024

NOTE 7 – OTHER COMPREHENSIVE INCOME

Opening balance
Gains/(losses) on loans designated as FVOCI
Foreign currency translation reserve movement
Movement during the period
(Repatriation)/reimbursement (to)/from head office
Closing balance

-	-
-	-
(237)	43
(237)	43
237	(43)
-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025

Banking Group (\$'000)	
Unaudited	Audited
6 months	12 months
30/06/2025	31/12/2024

NOTE 8 – CASH AND CASH EQUIVALENTS

Due from central and other banks

New Zealand - short term deposit	190,000	700,000
New Zealand - at call	208,329	152,200
Overseas - at call	453,794	12,838
Total due from central and other banks	852,123	865,038
Total cash and cash equivalents	852,123	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	852,123	865,038
Overdrafts	-	(126,406)
	852,123	738,632

Banking Group (\$'000)	
Unaudited	Audited
6 months	12 months
30/06/2025	31/12/2024

NOTE 9 – CLIENT AND OTHER RECEIVABLES

Trade receivable	59,917	2,781
Client receivable	17,471	10,606
Interest receivable	21,085	11,031
Amounts due from related parties	3,079	1,220
Fee income receivable	18,900	3,277
Other receivable	8,255	836
Total client and other receivables	128,707	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., Sydney Branch (JPMCBNA Sydney).

Banking Group (\$'000)	
Unaudited	Audited
6 months	12 months
30/06/2025	31/12/2024

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

Government bonds, notes and securities	2,465,777	214,638
Cash collateral pledged on reverse repurchase agreements	4,780,870	3,102,862
Total financial assets at fair value through profit or loss	7,246,647	3,317,500

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025

Banking Group (\$'000)	
Unaudited	Audited
6 months	12 months
30/06/2025	31/12/2024

NOTE 11 – FINANCIAL ASSETS AT AMORTISED COST

Loans and advances	125,402	199,535
Expected credit loss allowance	(1,473)	(8,346)
Total financial assets at amortised cost	123,929	191,189

	ECL				Gross Carrying Amount			
	Stage 1	Stage 2	Stage 3*	Total	Stage 1	Stage 2	Stage 3*	Total
	12-month	Lifetime	Lifetime					
	ECL	ECL	ECL					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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	-	-	-	-	-	-	-	-
As at 31 December 2024	(44)	(8,302)	-	(8,346)	173,853	25,682	-	199,535
New loans originated or purchased	(343)	-	-	(343)	112,677	-	-	112,677
Loans derecognised or repaid	23	8,302	-	8,325	(161,838)	(25,682)	-	(187,520)
Existing loans (including credit quality changes)	(1,109)	-	-	(1,109)	710	-	-	710
Stage transfers	-	-	-	-	-	-	-	-
As at 30 June 2025	(1,473)	-	-	(1,473)	125,402	-	-	125,402

*There were no Stage 3 loss allowances during the 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 2025 and the 2024 financial years.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025

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 2025:

Right-of-use assets

Properties \$129,000 (31 December 2024: \$188,000)

Lease liabilities

Current \$99,000 and Non-current \$42,000 (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 six months ended 30 June 2025:

Amortization charge of right-of-use assets

Properties \$48,000 (30 June 2024: \$83,000)

Interest Expense on Lease Liability

Leases \$3,320 (30 June 2024: \$1,000)

Banking Group (\$'000)	
Unaudited	Audited
6 months	12 months
30/06/2025	31/12/2024

NOTE 13 – DEPOSITS – SHORT-TERM

Deposits

986,739 934,119

Total Deposits – short term

986,739 934,119

Retail deposits of the Registered Bank in New Zealand as at 30 June 2025 were Nil (2024: Nil).

Banking Group (\$'000)	
Unaudited	Audited
6 months	12 months
30/06/2025	31/12/2024

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

Trading securities

136,442 46,734

Cash collateral received on repurchase agreements

7,124,984 3,089,420

Total financial liabilities at fair value through profit or loss

7,261,426 3,136,154

Banking Group (\$'000)	
Unaudited	Audited
6 months	12 months
30/06/2025	31/12/2024

NOTE 15 – CLIENT AND OTHER PAYABLES

Trade payables

1,130 5,425

Client payable

17,471 10,606

Interest payable

13,094 10,019

Accrued expenses

927 4,554

Amounts due to related parties

62,485 169,784

Other payable

86 107

Total client and other payables

95,193 200,495

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025

NOTE 16 – RELATED PARTY TRANSACTIONS

During the half year period ended 30 June 2025, 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 half year period ended 30 June 2025.

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

NOTE 16– RELATED PARTY TRANSACTIONS

Total due from related parties

Total due to related parties

Banking Group (\$'000)	
Unaudited	Audited
6 months	12 months
30/06/2025	31/12/2024
4,438,488	2,925,714
7,009,329	3,422,895

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

Total liabilities net of amounts due to related parties

NZ Branch (\$'000)	
Unaudited	Audited
6 months	12 months
30/06/2025	31/12/2024
719,523	756,261

NOTE 18 – COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2025, the Banking Group has no undrawn committed facilities (30 June 2024: Nil, 31 December 2024: Nil). As at 30 June 2025 the Banking Group did not have any contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025

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

	Banking Group (\$'000)	
	Unaudited 6 months 30/06/2025	Unaudited 6 months 30/06/2024
Net profit/(loss) for the period	30,962	5,577
Movement in Head Office Repatriation included in net surplus	(27,933)	(2,652)
Depreciation and amortisation	48	83
Interest expense on leases	3	1
Changes in operating assets and liabilities:		
Movement in financial instruments	196,647	115,309
Movement in trade receivable	(57,136) -	43,936
Movement in fee income receivable	(15,623)	(58)
Movement in accrued interest receivable	(10,054)	(1,903)
Movement in amounts due from related parties	(1,859)	(2,374)
Movement in margin receivables	(6,865)	8,228
Movement in other receivable	(7,419)	65
Movement in deferred tax assets	2,343	(2,226)
Movement in loans	67,260	42,778
Movement in deposits	52,620	110,428
Movement in tax payable	(1,133)	(7,040)
Movement in accrued interest payable	3,075	(1,162)
Movement in margin payable	6,865	(8,228)
Movement in other payables	(20)	(45)
Movement in accrued expenses	(3,627)	(1,037)
Movement in amounts due to related parties	(107,299)	(124,381)
Movement in trade payable	(4,295)	58,717
Movement in foreign exchange translation balances attributable to cash and other balances	(262)	33
Net cash inflow/(outflow) from operating activities	116,298	146,178

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025
SUPPLEMENTAL INFORMATION

NOTE 21 – INTEREST EARNING AND DISCOUNT BEARING ASSETS AND LIABILITIES

	Banking Group (\$'000)	
	Unaudited	Audited
	6 months	12 months
	30/06/2025	31/12/2024
Interest earning and discount bearing assets	8,222,699	4,373,727
Interest and discount bearing liabilities	8,248,353	4,070,461

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 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 Registered Bank 30/06/2025 <u>Unaudited</u>	Basel III Standardised Registered Bank 30/06/2025 <u>Unaudited</u>	Basel III Advanced Registered Bank 30/06/2024 <u>Unaudited</u>	Basel III Standardised Registered Bank 30/06/2024 <u>Unaudited</u>
Common Equity Tier 1 Capital	16.7%	15.6%	17.7%	16.4%
Tier 1 Capital	16.7%	15.6%	17.7%	16.4%
Total Capital	17.1%	16.8%	18.1%	17.6%

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 SIX MONTHS ENDED 30 June 2025
SUPPLEMENTAL INFORMATION

NOTE 23 – ACTIVITIES OF THE BANKING GROUP IN NEW ZEALAND

As at 30 June 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 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 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 \$39,716 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 24 – RISK MANAGEMENT

During the six months ended 30 June 2025, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025
SUPPLEMENTAL INFORMATION

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 2025 and are held by the Banking Group for the purposes of managing liquidity risk.

	Banking Group (\$'000)							
	Unaudited 30/06/2025							
	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	852,123	**852,123	-	-	-	-	-	-
*Client and other receivables	128,707	17,471	111,236	-	-	-	-	-
*Financial assets at fair value through profit or loss	7,246,647	-	7,246,647	-	-	-	-	-
*Financial assets at amortised cost	123,929	116,146	7,783	-	-	-	-	-
Right-of-use asset	129	-	-	-	-	-	129	-
Income tax asset	1,423	-	-	-	1,423	-	-	-
Deferred tax assets	942	-	-	-	-	-	-	942
Total Assets	8,353,900	985,740	7,365,666	-	1,423	-	129	942
LIABILITIES								
Deposits – short term	986,739	986,191	548	-	-	-	-	-
Financial liabilities at fair value through profit or loss	7,261,426	-	7,261,426	-	-	-	-	-
Client and other payables	95,193	17,471	77,722	-	-	-	-	-
Provision for taxation	10,354	-	-	-	10,354	-	-	-
Lease liabilities	141	-	24	24	50	43	-	-
Derivative liabilities	47	-	47	-	-	-	-	-
Total Liabilities	8,353,900	1,003,662	7,339,767	24	10,404	43	-	-

**On demand cash & cash equivalents include \$190m held in an overnight deposit account.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025
SUPPLEMENTAL INFORMATION

NOTE 24 – 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	**865,038	-	-	-	-	-	-
*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	875,644	3,528,309	-	-	-	-	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	-	-	-	8,377	1,688	-	-
Lease liabilities	188	-	24	24	49	92	-	-
Total Liabilities	4,407,426	916,028	3,481,169	24	8,426	1,780	-	-

**On demand cash & cash equivalents include \$700m held in an overnight deposit account.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025
SUPPLEMENTAL INFORMATION

NOTE 24– RISK MANAGEMENT (continued)

Exposure to Interest Rate Risk

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				
	30/06/2025				
	Interest Rate Risk				
		-1%		+1%	
	Carrying Amount	Profit	Equity	Profit	Equity
ASSETS					
Cash and cash equivalents	852,123	(17,895)	(17,895)	17,895	17,895
Client and other receivables	128,707	-	-	-	-
Government bonds, notes and securities	2,465,777	(77,425)	(77,425)	77,425	77,425
Cash collateral pledged on reverse repurchase agreements	4,780,870	(267,251)	(267,251)	267,251	267,251
Financial assets at amortised cost	123,929	(9,604)	(9,604)	9,604	9,604
Right-of-use asset	129	-	-	-	-
Income tax asset	1,423	-	-	-	-
Deferred tax assets	942	-	-	-	-
Total Assets	8,353,900	(372,175)	(372,175)	372,175	372,175
LIABILITIES					
Deposits – short term	986,739	20,722	20,722	(20,722)	(20,722)
Trading securities	136,442	3,875	3,875	(3,875)	(3,875)
Cash collateral received on repurchase agreements	7,124,984	378,337	378,337	(378,337)	(378,337)
Client and other payables	95,193	-	-	-	-
Lease liabilities	141	-	-	-	-
Derivative liabilities	47	-	-	-	-
Provision for taxation	10,354	-	-	-	-
Total Liabilities	8,353,900	402,934	402,934	(402,934)	(402,934)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025
SUPPLEMENTAL INFORMATION

NOTE 24– RISK MANAGEMENT (continued)

Exposure to Interest Rate Risk (continued)

	Banking Group (\$'000)				
	Audited				
	31/12/2024				
	Interest Rate Risk				
		-1%		+1%	
	Carrying Amount	Profit	Equity	Profit	Equity
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					
Overdrafts	126,406	4,740	4,740	(4,740)	(4,740)
Deposits – short term	934,119	35,029	35,029	(35,029)	(35,029)
Trading securities	46,734	1,416	1,416	(1,416)	(1,416)
Cash collateral received on repurchase agreements	3,089,420	128,829	128,829	(128,829)	(128,829)
Client and other payables	200,495	-	-	-	-
Lease liabilities	188	-	-	-	-
Provision for taxation	10,064	-	-	-	-
Total Liabilities	4,407,426	170,015	170,015	(170,015)	(170,015)

NOTE 24 – RISK MANAGEMENT (continued)

The gross 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.

Banking Group	
(\$'000)	
Unaudited	Audited
30/06/2025	31/12/2024

Cash and cash equivalents	852,123	865,038
Client and other receivables	128,707	29,751
Financial assets at fair value through profit or loss	7,246,647	3,317,500
Financial assets at amortised cost	123,929	191,189
Derivative assets	-	475
	8,351,406	4,403,953

Finance	5,919,912	4,163,813
Wholesale trade	19,566	80
Local authorities	2,385,956	215,866
Other	25,972	24,194
	8,351,406	4,403,953

Within New Zealand	3,471,916	1,246,577
Overseas	4,879,490	3,157,375
	8,351,406	4,403,953

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

NOTE 24 – RISK MANAGEMENT (continued)

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	Audited
30/06/2025	31/12/2024
-	126,406
986,739	934,119
7,261,426	3,136,154
95,193	200,495
8,343,358	4,397,174

Funding Risk by industry

Finance	7,624,979	3,771,962
Administration & support services	105,104	75,518
Manufacturing	96,270	74,702
Local authorities	168,200	11,634
Information media & telecommunications	51,406	197,300
Wholesale trade	14,964	78
Other	282,435	265,980
	8,343,358	4,397,174

Funding Risk by geographical area

Within New Zealand	573,546	546,127
Overseas	7,769,812	3,851,047
	8,343,358	4,397,174

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025
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 30/06/2025							
	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	852,123	852,123	-	-	-	-	-
Client and other receivables	128,707	-	-	-	-	-	128,707
Financial assets at fair value through profit or loss	7,246,647	7,246,647	-	-	-	-	-
Financial assets at amortised cost	123,929	123,929	-	-	-	-	-
Right-of-use asset	129	-	-	-	-	-	129
Income tax asset	1,423	-	-	-	-	-	1,423
Deferred tax assets	942	-	-	-	-	-	942
Total Assets	8,353,900	8,222,699	-	-	-	-	131,201
LIABILITIES							
Deposits – short term	986,739	986,739	-	-	-	-	-
Financial liabilities at fair value through profit or loss	7,261,426	7,261,426	-	-	-	-	-
Client and other payables	95,193	-	-	-	-	-	95,193
Provision for taxation	10,354	-	-	-	-	-	10,354
Derivative liabilities	47	47	-	-	-	-	-
Lease liabilities	141	24	24	50	43	-	-
Total Liabilities	8,353,900	8,248,236	24	50	43	-	105,547

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025
SUPPLEMENTAL INFORMATION

NOTE 24 – RISK MANAGEMENT (continued)

Interest Rate Sensitivity (continued)

Banking Group (\$'000)							
Audited							
31/12/2024							
			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
	Total	Up to 3 months					
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	-	210,558

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025
SUPPLEMENTAL INFORMATION

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
30 June 2025			
Financial assets at fair value through profit or loss	-	7,246,647	-
Financial liabilities at fair value through profit or loss	-	7,261,426	-
Derivative liabilities	-	47	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025
SUPPLEMENTAL INFORMATION

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 exposure	Notional capital charge
30 June 2025		
Market Risk End-period		
Interest rate risk	-	-
Currency risk	481,484	38,519
Equity risk	-	-
1 January 2025 - 30 June 2025		
Market Risk Peak End-of-day		
Interest rate risk	-	-
Currency risk	728,871	58,310
Equity risk	-	-

NOTE 27 – ASSET QUALITY

There are no expected material losses or diminution in asset value for the 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 2025					
Past due and not impaired	487	32	-	65	584
30 June 2024					
Past due and not impaired	52	323	46	28	449

*These relate to fee receivables of the Banking Group.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTHS ENDED 30 June 2025
SUPPLEMENTAL INFORMATION

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	Unaudited
	6 months	6 months
	30/06/2025	30/06/2024
	US\$'000	US\$'000
Total non-accrual loans	9,859,000	7,858,000
Total loans	1,427,591,000	1,333,973,000
Total non-accrual loans expressed as a percentage of total loans	0.7%	0.6%
Total expected credit losses	24,909,000	22,928,000
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	Unaudited
	6 months	6 months
	30/06/2025	30/06/2024
	US\$'000	US\$'000
Net profit/(loss) after taxation	25,809,000	28,393,000
Net profit/(loss) after taxation, over the previous 12 month period, as a percentage of average total assets	0.7%	0.8%
Total assets	3,788,551,000	3,510,536,000
Percentage increase/(decrease) in total assets from previous period	7.9%	3.8%



Independent auditor's review report

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

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

Our conclusion

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

The Financial Statements comprise the statement of financial position as at 30 June 2025, the related statement of comprehensive income, statement of changes in equity and 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:
 - o does not present fairly, in all material respects, the matters to which it relates; or
 - o is not disclosed, in all material respects, in accordance with those schedules; or
 - o has not been prepared, in all material respects, in accordance with any conditions of registration relating to disclosure requirements imposed under section 74(4)(c) of the Banking (Prudential Supervision) Act 1989.

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the 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 the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Other than in our capacity as auditor we have no relationship with, or interests in, the NZ Banking Group.

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Responsibilities of the Directors for the Disclosure Statement

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

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

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

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

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

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

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

Who we report to

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

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

For and on behalf of:



PricewaterhouseCoopers
25 August 2025

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 aggregated New Zealand banking 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")'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 6 month period ended 30 June 2025 (the "Disclosure Statement"). The Disclosure Statement containing the information prescribed in Schedule 9 of the Order relating to credit and market risk exposures and capital adequacy will accompany our report, for the purpose of reporting to 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 - Capital Adequacy, 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, N.A for compliance with the Order, including clause 23 of the Order which requires information relating to credit and market risk exposures and capital adequacy prescribed in Schedule 9 of the Order to be included in the NZ Banking Group's Disclosure Statement, for the identification of risks that may threaten compliance with that clause, controls that would mitigate those risks and monitoring ongoing compliance.

Our independence and quality management

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

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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 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.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

PricewaterhouseCoopers
25 August 2025

Sydney