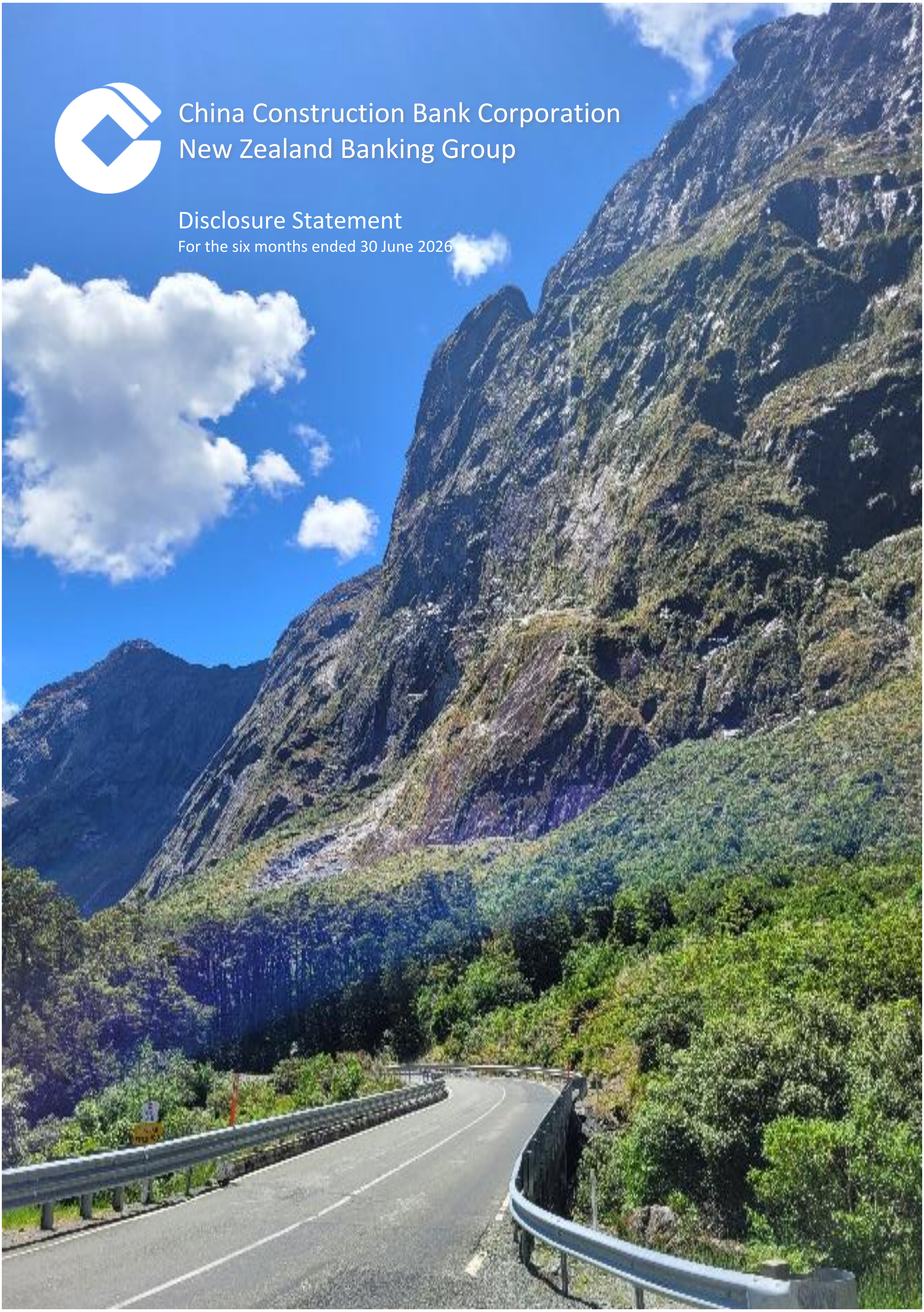
China Construction Bank Corporation
New Zealand Banking Group

Disclosure Statement
For the six months ended 30 June 2026



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Glossary of abbreviations

The following abbreviations are used throughout the report:

ANZSIC	Australia and New Zealand Standard Industrial Classifications
AT1	Additional Tier 1
BPR	Banking Prudential Requirements
CBRC	China Banking Regulatory Commission
CET1	Common Equity Tier 1
ECL	Expected credit losses
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
IAS	International Accounting Standards
ICAAP	Internal capital adequacy assessment process
LGD	Loss given default
NFRA	National Financial Regulatory Administration
NII	Net interest income
NZ GAAP	New Zealand Generally Accepted Accounting Principles
NZ IFRS	New Zealand equivalent to International Financial Reporting Standards
PD	Probability of default
RBNZ	Reserve Bank of New Zealand
RMB	Chinese Yuan Renminbi

Disclosure Statement

For the six months ended 30 June 2026

General information and definitions

Certain information contained in this half year Disclosure Statement for the six months ended 30 June 2026, is as required by section 81 of the Banking (Prudential Supervision) Act 1989 and is in accordance with the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the "Order").

In this Disclosure Statement:

- China Construction Bank Corporation otherwise referred to as the "Overseas Bank", "Registered Bank", "Ultimate Parent Bank" or "CCBC", is domiciled in China – refers to the worldwide business of China Construction Bank Corporation excluding its controlled entities;
- China Construction Bank Corporation Group otherwise referred to as the "Overseas Banking Group" is domiciled in China – refers to the worldwide business of China Construction Bank Corporation including its controlled entities;
- China Construction Bank Corporation New Zealand Branch (the "branch") – refers to the New Zealand branch of the Ultimate Parent Bank;
- China Construction Bank (New Zealand) Limited referred to as "CCBNZL" or the "Bank" – refers to the locally incorporated subsidiary of the Overseas Bank;
- China Construction Bank Corporation New Zealand Banking Group referred to as the "NZ Banking Group" – refers to the New Zealand banking operations of the Overseas Banking Group, including:
  (a) the branch; and
  (b) CCBNZL
- The Board of Directors of the Overseas Bank referred to as the "Board".

Words and phrases defined by the Order have the same meaning when used in this Disclosure Statement. All amounts referred to in this Disclosure Statement are in thousands of New Zealand dollars (NZD) unless otherwise stated.

Corporate information

Registered Bank

Address for service - Overseas Bank's principal office outside of New Zealand is:

China Construction Bank Corporation
No. 25 Financial Street,
Xicheng District,
Beijing 100033,
The People's Republic of China

Address for service - branch:

China Construction Bank Corporation, New Zealand branch
Level 29 Vero Centre,
48 Shortland Street,
Auckland 1010,
New Zealand

The Disclosure Statement of the NZ Banking Group is available for download, free of charge, on the NZ Banking Group's website (http://nz.ccb.com). A printed copy will also be made available, free of charge, upon request and will be dispatched by the end of the second working day after the day on which the request has been received.

A copy of the Overseas Banking Group's most recently published financial statements is available for download, free of charge, on the Overseas Bank's website (http://en.ccb.com/eng/investor/performancereports/annual_reports/index.shtml).

The NZ Banking Group's Climate Report for the year ending 31 December 2025 can also be accessed on the NZ Banking Group's website (https://nz.ccb.com/newzealand/en/zxgg/201503111426044066.html).

Ultimate parent and holding company

The NZ Banking Group comprises China Construction Bank (New Zealand) Limited (the "Bank") and the New Zealand branch of China Construction Bank Corporation. The NZ Banking Group refers to the New Zealand banking operations of China Construction Bank Corporation, which is incorporated and domiciled in the People's Republic of China. The ultimate non-bank holding company and controlling party of the NZ Banking Group is Central Huijin Investment Ltd ("Central Huijin"), a wholly state-owned investment company under the China Investment Corporation ("CIC"), which in turn reports directly to the State Council of the People's Republic of China.

Subordination of claims of creditors

There are no material legislative and regulatory restrictions in the People's Republic of China that, in the event of a liquidation of the Overseas Bank, may subordinate the claims of unsecured creditors of the branch on the assets of the Overseas Bank to those of other unsecured creditors of the Overseas Bank.

Requirement to hold excess assets over deposit liabilities

The Overseas Bank is not required by any statute to hold in New Zealand an excess of assets over deposit liabilities.

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

As required by the "Rules on Liquidity Risk Management of Commercial Banks" issued by the CBRC, the Overseas Bank is required to have adequate high quality liquid assets, so as to meet its liquidity needs under the set liquidity stress scenarios for at least 30 days through liquidating these assets.

Limits on material financial support by the Ultimate Parent Bank

There are no regulations, legislation or other restrictions of a legally enforceable nature in the People's Republic of China that may materially inhibit the legal ability of CCBC to provide material financial support to the NZ Banking Group.

Changes in the Overseas Bank's Board of Directors

The following changes to the composition of the Board have occurred since the Overseas Bank's previous full year Disclosure Statement for the year ended 31 December 2025:

- Mr. Xiaokun Sun was appointed as an Executive Director of the Board in June 2026.
- Ms. Liqun Cao was appointed as a Non-executive Director of the Board in June 2026.
- Ms. Fang Liu ceased to serve as Non-executive Director of the Board in June 2026.

As at the date of signing this Disclosure Statement, there have been no other changes in the Board since 31 December 2025.

New Zealand Chief Executive Officer of the branch

Name	Mr. Yong Wang
Primary Occupation	Chief Executive Officer, China Construction Bank (New Zealand) Limited
Residence	Auckland, New Zealand
External Directorship	None

Guarantee arrangements

There have been no changes to the Deed of Guarantee (the "Guarantee") since the publication of the NZ Banking Group's full year Disclosure Statement for the year ended 31 December 2025.

Under the Guarantee:

(a) There are no limits on the amount of the obligations guaranteed.
(b) There are no material conditions applicable to the Guarantee other than non-performance by the Bank.
(c) There are no material legislative or regulatory restrictions in China that would have the effect of subordinating the claims under the Guarantee of any of the Bank's creditors on the assets of the Ultimate Parent Bank, to other claims on the Ultimate Parent Bank in a winding up of the Ultimate Parent Bank.
(d) The Guarantee does not have an expiry date.

No material obligations of the Overseas Bank that relate to the branch are guaranteed as at the date of signing this Disclosure Statement.

Pending proceedings or arbitration

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

Auditor

Ernst & Young ("EY"), 2 Takutai Square, Britomart, Auckland 1010, New Zealand.

Directors' and New Zealand Chief Executive Officer's Statements

Each Director and the New Zealand Chief Executive Officer believes, after due enquiry, that, as at the date on which this Disclosure Statement is signed:

(a) the Disclosure Statement contains all the information that is required by the Order; and
(b) the Disclosure Statement is not false or misleading.

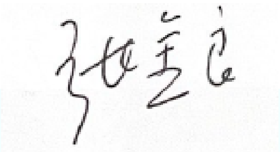
Each Director and the New Zealand Chief Executive Officer believes, after due enquiry, that, for the six months ended 30 June 2026:

(a) the Registered Bank has complied in all material respects with each condition of registration that applied during that period; and
(b) the branch and CCBNZL had systems in place to monitor and control adequately the material risks of the NZ Banking Group including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk, operational risk and other business risks, and that those systems were being properly applied.

Signed by the New Zealand Chief Executive Officer of China Construction Bank Corporation New Zealand Branch

Mr. Yong Wang
Dated: 26 August 2026

Signed by and on behalf of all the Directors of China Construction Bank Corporation



Mr. Jinliang Zhang
Chairman & Executive Director
Dated: 26 August 2026

All in NZD $000's

Statement of comprehensive income

For the period ended	Note	Unaudited 30 Jun 2026 6 months	Unaudited 30 Jun 2025 6 months	Audited 31 Dec 2025 12 months
Interest income	2	97,396	138,496	258,017
Interest expense	2	(68,556)	(97,658)	(170,399)
Net interest income	2	**28,840**	**40,838**	**87,618**
Net fees and commission income	3	3,302	5,135	6,520
Other income / (expense)	3	2,078	(1,883)	2,940
Net operating income before operating expenses and impairment charges		**34,220**	**44,090**	**97,078**
Operating expenses		(11,719)	(10,542)	(22,537)
Impairment (charges) / write-backs on credit exposures	4	(20,835)	(3,508)	(6,182)
Profit before income tax		**1,666**	**30,040**	**68,359**
Income tax expense		(299)	(8,174)	(19,255)
Profit after income tax attributable to the owner of the NZ Banking Group		**1,367**	**21,866**	**49,104**
Other comprehensive income, net of tax				
Other comprehensive income / (expense) which may be reclassified to profit or loss				
Net change in cash flow hedge reserve		421	(2,976)	646
Net change in FVOCI reserve		2,494	(1,429)	(5,636)
Total other comprehensive income / (expense), net of tax		**2,915**	**(4,405)**	**(4,990)**
Total comprehensive income attributable to the owner of the NZ Banking Group		**4,282**	**17,461**	**44,114**

These interim financial statements are to be read in conjunction with the notes on pages 11 - 39.

All in NZD $000's

Statement of changes in equity

	NZ Banking Group								
	NZ Branch				CCBNZL				
For the six months ended 30 June 2026 (Unaudited)	Share capital	Retained earnings	Cash flow hedge reserve	FVOCI reserve	Share capital	Retained earnings	Cash flow hedge reserve	FVOCI reserve	Total
Balance at 1 January 2026	-	109,118	1,105	(3,787)	199,178	171,646	(3,457)	(1,683)	**472,120**
Profit after income tax	-	(10,460)	-	-	-	11,827	-	-	**1,367**
Other comprehensive income / (expense)	-	-	(658)	2,470	-	-	1,079	24	**2,915**
Total comprehensive income / (expense) for the period	**-**	**(10,460)**	**(658)**	**2,470**	**-**	**11,827**	**1,079**	**24**	**4,282**
Transactions with owners:									
Dividends paid on ordinary shares	-	-	-	-	-	-	-	-	**-**
Balance at 30 June 2026	**-**	**98,658**	**447**	**(1,317)**	**199,178**	**183,473**	**(2,378)**	**(1,659)**	**476,402**
For the six months ended 30 June 2025 (Unaudited)									
Balance at 1 January 2025	-	86,389	(1,431)	-	199,178	145,271	(1,568)	167	**428,006**
Profit after income tax	-	10,625	-	-	-	11,241	-	-	**21,866**
Other comprehensive income	-	-	1,084	-	-	-	(4,060)	(1,429)	**(4,405)**
Total comprehensive income / (expense) for the period	**-**	**10,625**	**1,084**	**-**	**-**	**11,241**	**(4,060)**	**(1,429)**	**17,461**
Transactions with owners:									
Dividends paid on ordinary shares	-	-	-	-	-	-	-	-	**-**
Balance at 30 June 2025	**-**	**97,014**	**(347)**	**-**	**199,178**	**156,512**	**(5,628)**	**(1,262)**	**445,467**
For the year ended 31 December 2025 (Audited)									
Balance at 1 January 2025	-	86,389	(1,431)	-	199,178	145,271	(1,568)	167	**428,006**
Profit after income tax	-	22,729	-	-	-	26,375	-	-	**49,104**
Other comprehensive expense	-	-	2,536	(3,787)	-	-	(1,889)	(1,850)	**(4,990)**
Total comprehensive income / (expense) for the year	**-**	**22,729**	**2,536**	**(3,787)**	**-**	**26,375**	**(1,889)**	**(1,850)**	**44,114**
Transactions with owners:									
Dividends paid on ordinary shares	-	-	-	-	-	-	-	-	**-**
Balance at 31 December 2025	**-**	**109,118**	**1,105**	**(3,787)**	**199,178**	**171,646**	**(3,457)**	**(1,683)**	**472,120**

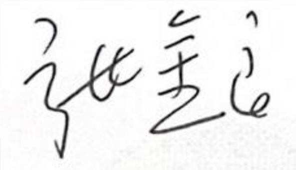
These interim financial statements are to be read in conjunction with the notes on pages 11 - 39.

All in NZD $000's

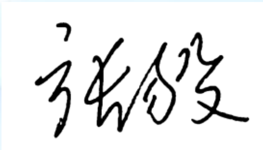
Balance sheet

As at	Note	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Assets				
Cash and balances with central banks	6	20,250	488,251	191,214
Due from other financial institutions	7	145,299	102,819	111,682
Investment securities	8	1,936,254	575,498	1,181,366
Loans and advances	9	3,256,594	3,393,897	3,508,879
Due from related parties	16	386	616	359
Derivative financial assets		258,958	52,642	160,033
Property, plant and equipment	10	1,884	2,493	2,394
Intangible assets		63	85	74
Current tax assets		1,615	-	-
Deferred tax assets		12,705	5,877	6,805
Other assets		5,999	487	1,798
Total assets		**5,640,007**	**4,622,665**	**5,164,604**
Liabilities				
Due to other financial institutions	11	1,868,950	1,535,378	2,052,473
Deposits from customers	12	215,708	405,457	268,585
Debt securities issued	13	802,934	862,535	760,004
Due to related parties	16	2,255,584	1,305,078	1,584,346
Current tax liabilities		-	2,249	5,781
Derivative financial liabilities		12,399	58,719	13,778
Other liabilities	14	8,030	7,782	7,517
Total liabilities		**5,163,605**	**4,177,198**	**4,692,484**
Head Office account				
Retained earnings		98,658	97,014	109,118
Reserves		(870)	(347)	(2,682)
Total Head Office account		**97,788**	**96,667**	**106,436**
Shareholder's equity				
Share capital		199,178	199,178	199,178
Retained earnings		183,473	156,512	171,646
Reserves		(4,037)	(6,890)	(5,140)
Total equity		**378,614**	**348,800**	**365,684**
Total equity attributable to the owner of the NZ Banking Group		**476,402**	**445,467**	**472,120**
Total liabilities and equity		**5,640,007**	**4,622,665**	**5,164,604**
Total interest earning and discount bearing assets		5,381,888	4,567,542	4,992,277
Total interest and discount bearing liabilities		5,097,368	4,057,131	4,620,233
Total liabilities of the NZ Branch, net of amounts due to related entities		931,970	1,096,830	1,230,090

These interim financial statements were approved and signed on behalf of the Board of Directors by:



Mr. Jinliang Zhang
Chairman & Executive Director
Dated: 26 August 2026



Mr. Yi Zhang
Vice Chairman & Executive Director
Dated: 26 August 2026

These interim financial statements are to be read in conjunction with the notes on pages 11 - 39.

All in NZD $000's

Statement of cash flows

For the period ended	Note	Unaudited 30 Jun 2026 6 months	Unaudited 30 Jun 2025 6 months	Audited 31 Dec 2025 12 months
Cash flows from operating activities				
Interest received [1]		99,965	139,015	250,282
Interest paid		(82,955)	(106,200)	(185,301)
Non-interest income received / (paid) [1]		(47,972)	253,217	109,458
Operating expenses paid		(10,502)	(9,523)	(20,733)
Income taxes paid		(13,760)	(11,687)	(21,573)
Net cash flows from operating activities before changes in operating assets and liabilities		**(55,224)**	**264,822**	**132,133**
Net changes in operating assets and liabilities:				
Net change in GST receivable		32	48	5
Net change in other assets		(4,232)	143	(1,126)
Net change in loans and advances		225,366	603,390	489,546
Net change in due from related parties		(1)	(13)	(64)
Net change in due to other financial institutions		(183,522)	(187,153)	329,941
Net change in deposits from customers		(51,048)	(148,956)	(280,807)
Net changes in operating assets and liabilities		**(13,405)**	**267,459**	**537,495**
Net cash flows provided by / (used in) operating activities	5	**(68,629)**	**532,281**	**669,628**
Cash flows from investing activities				
Purchase of investment securities		(748,411)	(354,854)	(966,676)
Proceeds from disposal of investment securities		-	-	6,259
Purchase of property, plant and equipment		(63)	(3)	(466)
Net cash flows used in investing activities		**(748,474)**	**(354,857)**	**(960,883)**
Cash flows from financing activities				
Amount borrowed from related parties		1,268,422	6,203	53,866
Repayment of due to related parties		(623,656)	(333,239)	(88,631)
Issuance of debt securities	13	260,559	164,650	173,025
Repayment of debt securities	13	(225,000)	-	(120,000)
Repayment of principal portion of lease liabilities		(543)	(517)	(968)
Net cash flows provided by / (used in) financing activities		**679,782**	**(162,903)**	**17,292**
Net increase / (decrease) in cash and cash equivalents		(137,321)	14,521	(273,963)
Cash and cash equivalents at beginning of the year		303,190	577,153	577,153
Cash and cash equivalents at end of the period	20 (a)	**165,869**	**591,674**	**303,190**
Cash and cash equivalents at end of the period comprise:				
Cash and balances with central banks	20 (a)	20,250	488,251	191,214
Due from other financial institutions (call or original maturity of 3 months or less)	20 (a)	145,299	102,819	111,682
Due from related parties (nostro account)	20 (a)	320	604	294
Cash and cash equivalents at end of the period		**165,869**	**591,674**	**303,190**

[1] Presentation changes have been made to improve consistency and enhance comparability by reporting balances of a similar nature together under the respective interest income and non-interest income received / (paid) categories.

These interim financial statements are to be read in conjunction with the notes on pages 11 - 39.

Notes to the Interim Financial Statements

1. Statement of accounting policies

1.1 Reporting entity

The reporting entity is the NZ Banking Group as described under General Information and Definitions. It is an aggregation of the China Construction Bank Corporation New Zealand branch (the "branch") and China Construction Bank (New Zealand) Limited (the "subsidiary"). The principal activity of the NZ Banking Group is the provision of a range of banking products and services to business, corporate, institutional and retail customers.

These interim financial statements were approved for issue by the Board of the Overseas Bank on 26 August 2026.

1.2 Basis of preparation

These financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the Order. These financial statements comply with NZ GAAP and with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards as appropriate for Tier 1 for-profit entities. They also comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") applicable to companies reporting under IFRS.

These condensed interim financial statements have been prepared under the historical cost convention, except by the application of fair value measurements required or allowed by relevant accounting standards. The going concern basis of accounting has been adopted.

1.3 Basis of aggregation

The basis of aggregation is an addition of the branch and the subsidiary balances, with any transactions between the branch and the subsidiary eliminated to form the combined financial statements.

1.4 Presentation currency and rounding

All amounts contained in the financial statements are presented in New Zealand dollars, which is the NZ Banking Group's functional and presentation currency unless otherwise stated. The amounts are rounded to the nearest thousand dollars.

1.5 Comparative data

Certain comparative information has been reclassified to ensure consistency with the current reporting period where appropriate.

1.6 Changes in accounting policies

The accounting policies and methods of computation are consistent with those of the NZ Banking Group's financial statements for the full year ended 31 December 2025. There have been no material changes to the accounting policies during the six months ended 30 June 2026.

(a) Amendments to accounting standards effective this period

No new accounting standards have been adopted by the NZ Banking Group for the six months ended 30 June 2026. There have been no amendments to existing accounting standards that have had a material impact on the financial statements of the NZ Banking Group.

(b) Standards and amendments issued but not yet effective

In May 2024, the External Reporting Board issued NZ IFRS 18 *Presentation and Disclosure in Financial Statements* ("NZ IFRS 18"). NZ IFRS 18 replaces NZ IAS 1 *Presentation of Financial Statements* and will be effective for the NZ Banking Group from 1 January 2027. NZ IFRS 18 introduces enhanced presentation requirements in the financial statements, including new categories and subtotals in the income statement, disclosures about management-defined performance measures, and enhanced guidance on the grouping of information.

Management have considered the above and other amendments to NZ IFRS issued but not yet effective and have concluded they have no material impact on the NZ Banking Group's financial position or performance. No new standards, amendments or interpretations to existing standards that are not yet effective have been early adopted by the NZ Banking Group in these financial statements.

All in NZD $000's

Financial Performance

2. Net interest income

		Unaudited 30 Jun 2026 6 months	Unaudited 30 Jun 2025 6 months	Audited 31 Dec 2025 12 months
Interest income	**Financial assets measured at**			
Cash and balances with central banks	Amortised cost	2,040	11,248	14,468
Due from other financial institutions	Amortised cost	259	2,993	3,250
Loans and advances	Amortised cost	67,762	117,319	217,101
Due from related parties	Amortised cost	12	29	34
Investment securities	FVOCI	26,474	6,907	22,963
Investment securities	Amortised cost	849	-	201
Total interest income		**97,396**	**138,496**	**258,017**
Interest expense	**Financial liabilities measured at**			
Due to other financial institutions	Amortised cost	(25,624)	(29,446)	(58,920)
Deposits and other borrowings	Amortised cost	(6,839)	(23,136)	(32,438)
Due to related parties	Amortised cost	(24,809)	(27,394)	(46,837)
Debt securities issued	Amortised cost	(11,267)	(17,654)	(32,153)
Lease liabilities	Amortised cost	(17)	(28)	(51)
Total interest expense		**(68,556)**	**(97,658)**	**(170,399)**
Total net interest income		**28,840**	**40,838**	**87,618**

3. Non-interest income

	Unaudited 30 Jun 2026 6 months	Unaudited 30 Jun 2025 6 months	Audited 31 Dec 2025 12 months
Fees and commission income			
Lending and credit facility related fee income	3,501	5,190	6,790
Trade finance and other fee income	1	1	(3)
Total fees and commission income	**3,502**	**5,191**	**6,787**
Other fee expense	(200)	(56)	(267)
Net fees and commission income	**3,302**	**5,135**	**6,520**
Other income / (expense)			
Net ineffectiveness on fair value hedges	140	25	78
Net ineffectiveness on cash flow hedges	248	141	73
Other gains / (losses) on derivative financial instruments [1]	1,690	(2,049)	(3,470)
Net gains / (losses) on investment securities [2]	-	-	6,259
Total other income / (expense)	**2,078**	**(1,883)**	**2,940**
Total net non-interest income / expense	**5,380**	**3,252**	**9,460**

[1] *Includes unrealised gains / (losses) on derivative financial instruments held with related parties (refer Note 16).*
[2] *Includes gains from sale of bonds with fair value booked into equity and FVTPL and amortised costs.*

4. Impairment (charges) / write-backs on credit exposures

	Other financial assets [1] $000	Residential mortgage loans $000	Corporate exposures $000	Other exposures $000	Off-balance sheet credit related business [2] $000	Total impairment loss $000
For the six months ended 30 Jun 2026 (Unaudited)						
Movement in collectively assessed provisions	(652)	(1,524)	(515)	-	(406)	**(3,097)**
Movement in individually assessed provisions	-	-	(16,935)	-	-	**(16,935)**
Bad debts written-off directly to the profit or loss	(5)	(798)	-	-	-	**(803)**
Total impairment (charges) / write-backs	**(657)**	**(2,322)**	**(17,450)**	**-**	**(406)**	**(20,835)**
For the six months ended 30 June 2025 (Unaudited)						
Movement in collectively assessed provisions	18	(2,004)	(1,598)	7	69	**(3,508)**
Movement in individually assessed provisions	-	-	-	-	-	**-**
Bad debts written-off directly to the profit or loss	-	-	-	-	-	**-**
Bad debts recovered	-	-	-	-	-	**-**
Total impairment (charges) / write-backs	**18**	**(2,004)**	**(1,598)**	**7**	**69**	**(3,508)**
For the year ended 31 December 2025 (Audited)						
Movement in collectively assessed provisions	(143)	(1,209)	2,375	7	117	**1,147**
Movement in individually assessed provisions	-	-	(7,162)	-	-	**(7,162)**
Bad debts written-off directly to the profit or loss	(44)	(123)	-	-	-	**(167)**
Total impairment (charges) / write-backs	**(187)**	**(1,332)**	**(4,787)**	**7**	**117**	**(6,182)**

[1] *Other financial assets includes impairment losses on due from other financial institutions and investment securities.*

[2] *The provision for off-balance sheet credit related business is included in other liabilities (Note 14).*

5. Net cash flows used in operating activities

	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Reconciliation of profit after income tax to net cash flows from / (used in) operating activities			
Profit after income tax	1,367	21,866	49,104
Adjustments:			
Impairment charges / (write-backs) on credit exposures	20,835	3,508	6,182
Depreciation and amortisation	585	555	1,034
Income tax expense	(13,461)	(3,513)	(2,318)
Unrealised (gain) / loss on financial instruments	(53,352)	249,965	99,997
Movement in interest accruals	(11,198)	(7,559)	(21,866)
Net (increase) / decrease in operating assets:			
GST receivable	32	48	5
Loans and advances	225,366	603,390	489,546
Due from related parties [1]	(1)	(13)	(64)
Other assets	(4,232)	143	(1,126)
Net increase / (decrease) in operating liabilities:			
Due to other financial institutions	(183,522)	(187,153)	329,941
Deposits from customers	(51,048)	(148,956)	(280,807)
Net cash flow from / (used in) operating activities	**(68,629)**	**532,281**	**669,628**

[1] *The Due from related parties amounts exclude nostro balances held with the Ultimate Parent Bank.*

All in NZD $000's

Financial Position

6. Cash and balances with central banks

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Settlement account balances with central banks	20,250	488,251	191,214
Total cash and balances with central banks	**20,250**	**488,251**	**191,214**

7. Due from other financial institutions

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Placements with other financial institutions – call	35,381	22,815	11,716
Placements with other financial institutions – term	110,005	80,008	100,003
Provision for impairment losses	(87)	(4)	(37)
Total amount due from other financial institutions	**145,299**	**102,819**	**111,682**

8. Investment securities

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
At FVOCI			
Registered bank securities	916,593	256,235	431,266
Multilateral development banks and other international organisations	147,178	169,364	146,671
Government securities	808,168	149,899	562,665
Corporate securities	23,591	-	-
Total investment securities at FVOCI	**1,895,530**	**575,498**	**1,140,602**
At amortised cost			
Government securities	40,724	-	40,764
Total investment securities at amortised cost	**40,724**	**-**	**40,764**
Total investment securities	**1,936,254**	**575,498**	**1,181,366**

Included in Total investment securities at FVOCI as at 30 June 2026 was $342m encumbered through repurchase agreements (30 June 2025: nil, 31 December 2025: nil). These securities have not been derecognised by the NZ Banking Group as the NZ Banking Group retains substantially all the risks and rewards of ownership. Counterparties have the right to sell or repledge these encumbered securities. The NZ Banking Group's obligation to repurchase securities is disclosed under Note 11.

9. Loans and advances

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Residential mortgages	820,368	801,859	808,384
Corporate exposures	2,480,497	2,615,765	2,724,982
Total gross loans and advances	**3,300,865**	**3,417,624**	**3,533,366**
Unearned income	(9,345)	(9,083)	(9,011)
Loan origination fees	2,834	1,928	3,371
Fair value hedge adjustments	61	(119)	-
Loans and advances before provision for impairment	**3,294,415**	**3,410,350**	**3,527,726**
Provision for impairment losses	(37,821)	(16,453)	(18,847)
Total net loans and advances	**3,256,594**	**3,393,897**	**3,508,879**

All in NZD $000's

10. Property, plant and equipment

The effect of the reclassification of the right-of-use of asset on the Balance sheet is as follows:

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Property, plant and equipment	4,947	4,421	4,884
Accumulated depreciation	(4,182)	(3,940)	(4,055)
Total property, plant and equipment	**765**	**481**	**829**
Right-of-use assets [1]	7,644	7,736	7,644
Accumulated depreciation	(6,525)	(5,724)	(6,079)
Total right-of-use assets	**1,119**	**2,012**	**1,565**
Total property, plant and equipment	**1,884**	**2,493**	**2,394**

[1] *Includes leases for a corporate office in Auckland and a kitchen appliance.*

There were no additions to the right-of-use assets for the NZ Banking Group during the six months ended 30 June 2026 (six months ended 30 June 2025: nil, year ended 31 December 2025: nil).

11. Due to other financial institutions

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Placements from other financial institutions	1,558,600	1,535,378	2,052,473
Securities sold under agreements to repurchase from central banks [1]	310,350	-	-
Total amount due to other financial institutions	**1,868,950**	**1,535,378**	**2,052,473**

[1] *As at 30 June 2026, the NZ Banking Group had pledged $342 million of Investment securities as collateral with the RBNZ with the repurchase amount totalling $310 million (30 June 2025 : nil, 31 December 2025: nil).*

12. Deposits from customers

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Demand deposits bearing interest	32,084	24,425	20,308
Deposits not bearing interest	3,138	9,988	4,967
Term deposits	180,486	371,044	243,310
Total deposits from customers	**215,708**	**405,457**	**268,585**

The branch held no retail deposits as at 30 June 2026 (30 June 2025: nil, 31 December 2025: nil).

13. Debt securities issued

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Long term debt			
Medium-term notes	539,588	857,229	755,656
Certificate of deposits	260,559	-	-
Total debt securities issued at face value	**800,147**	**857,229**	**755,656**
Movement in debt securities issued			
Balance at beginning of the year	760,004	713,266	713,266
Issuance during the period	260,559	164,650	173,025
Repayments during the period	(225,000)	-	(120,000)
Foreign exchange translation impact [1]	8,931	(15,621)	(5,570)
Effect of fair value hedge adjustment	(640)	-	-
Net effect of transaction costs and accruals	(920)	240	(717)
Balance at end of the period	**802,934**	**862,535**	**760,004**

[1] *FX translation impact on debt issued in USD currency.*

All in NZD $000's

14. Other liabilities

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Other liabilities			
Trade creditors and other accrued expenses	522	587	997
Lease liabilities [1]	1,340	2,387	1,866
Employee entitlements	5,648	4,646	4,540
Provision for impairment on off-balance sheet credit related business	520	162	114
Total other liabilities	**8,030**	**7,782**	**7,517**

[1] *Includes leases for a corporate office in Auckland and a kitchen appliance.*

Other information about leases for which the NZ Banking Group is a lessee is presented below.

(a) Amounts recognised in profit or loss

Interest on lease liabilities	17	28	51
Depreciation charge on right-of-use assets	446	449	895
Total amounts recognised in profit or loss	**463**	**477**	**946**

(b) Maturity analysis of contracted undiscounted cash flows

Less than one year	1,089	1,087	1,088
One to five years	274	1,356	819
More than five years	-	8	-
Total undiscounted lease liabilities	**1,363**	**2,451**	**1,907**

(c) Lease liabilities included in other liabilities

Current	964	983	973
Non-current	376	1,404	893
Total lease liabilities included in other liabilities	**1,340**	**2,387**	**1,866**

(d) Amounts recognised in the statement of cash flows

Total cash outflow for leases	**560**	**545**	**1,111**

15. Fair value of financial instruments

Classification of financial instruments and estimates of fair value

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The methods and assumptions used in the fair value estimates are described below.

(a) Fair value hierarchy of financial instruments measured at fair value

The best evidence of fair value is a quoted price in an active market. Wherever possible the NZ Banking Group determines the fair value of a financial instrument based on the quoted price. Where no quoted price in an active market is available, the NZ Banking Group applies present value estimates or other valuation techniques based on current market conditions.

These valuation techniques rely on market observable inputs wherever possible or in a limited number of instances rely on inputs which are unobservable but are reasonable assumptions based on market conditions. The NZ Banking Group categorises all fair value measurements according to the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

"Level 1" – Quoted market price

Fair value measurement where inputs are quoted market prices (unadjusted) in an active market for identical financial assets or financial liabilities.

"Level 2" – Valuation technique using observable inputs

Where quoted market prices are not available in active markets for similar instruments, fair values have been estimated using present value or valuation techniques using significant inputs that are observable for the financial asset or financial liability, either directly or indirectly from market data.

All in NZD $000's

"Level 3" – Valuation technique with significant non-observable inputs

Fair value measurement where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data.

All of the NZ Banking Group's financial instruments measured at FVTPL and FVOCI are recognised on a recurring basis within Level 2. The NZ Banking Group considers transfers between levels, if any, are deemed to have occurred at the beginning of the reporting period. There have been no transfers between Level 1 and 2 of the fair value hierarchy during the period ended 30 June 2026 (30 June 2025: nil, 31 December 2025: nil). There have been no transfers into / out of Level 3 during the period ended 30 June 2026 (30 June 2025: nil, 31 December 2025: nil).

(b) Estimation of fair value

The fair value estimates of the NZ Banking Group's financial instruments were determined by application of the methods and assumptions described below:

(i) Investment securities

Estimates of fair value for investment securities are based on observable market prices or dealer price quotations for financial instruments traded in financial markets, or by using valuation techniques. Where a market price in a liquid market is not readily available, the fair value is determined by reference to the market price available for a security with similar credit, maturity and yield characteristics or by using industry standard pricing models incorporating observable market inputs.

(ii) Derivative financial instruments

Fair value is obtained from observable market prices, discounted cash flow models and option pricing models as appropriate, which incorporate current market and contractual prices for the underlying instrument, time to expiry yield curves and volatility of the underlying instrument.

The table below shows the fair value of the NZ Banking Group's financial instruments measured at fair value on a recurring basis according to the fair value hierarchy described above.

As at	Valuation	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Financial assets				
Investment securities	Level 2	1,895,530	575,498	1,140,602
Derivative financial assets	Level 2	258,958	52,642	160,033
Total financial assets measured at fair value		**2,154,488**	**628,140**	**1,300,635**
Financial liabilities				
Derivative financial liabilities	Level 2	12,399	58,719	13,778
Total financial liabilities measured at fair value		**12,399**	**58,719**	**13,778**

(b) Fair value of financial instruments

The following tables compare the fair value of financial instruments with their carrying amounts.

As at 30 June 2026 (Unaudited)	At amortised cost	At FVOCI	At FVTPL	Fair value - derivative instruments	Total carrying amount	Fair value
Financial assets						
Cash and balances with central banks	20,250	-	-	-	**20,250**	**20,250**
Due from other financial institutions	145,299	-	-	-	**145,299**	**145,299**
Investment securities	40,724	1,895,530	-	-	**1,936,254**	**1,940,919**
Loans and advances	3,256,594	-	-	-	**3,256,594**	**3,439,711**
Due from related parties	386	-	-	-	**386**	**386**
Derivative financial assets	-	-	-	258,958	**258,958**	**258,958**
Other assets	102	-	-	-	**102**	**102**
Total financial assets	**3,463,355**	**1,895,530**	**-**	**258,958**	**5,617,843**	**5,805,625**
Financial liabilities						
Due to other financial institutions	1,868,950	-	-	-	**1,868,950**	**1,871,008**
Deposits from customers	215,708	-	-	-	**215,708**	**216,532**
Debt securities issued	802,934	-	-	-	**802,934**	**780,947**
Due to related parties	2,255,584	-	-	-	**2,255,584**	**2,201,294**
Derivative financial liabilities	-	-	-	12,399	**12,399**	**12,399**
Lease liabilities	1,340	-	-	-	**1,340**	**1,340**
Total financial liabilities	**5,144,516**	**-**	**-**	**12,399**	**5,156,915**	**5,083,520**

All in NZD $000's

	At amortised cost	At FVOCI	At FVTPL	Fair value - derivative instruments	Total carrying amount	Fair value
As at 30 June 2025 (Unaudited)						
Financial assets						
Cash and balances with central banks	488,251	-	-	-	**488,251**	**488,251**
Due from other financial institutions	102,819	-	-	-	**102,819**	**102,819**
Investment securities	-	575,498	-	-	**575,498**	**575,498**
Loans and advances	3,393,897	-	-	-	**3,393,897**	**3,659,532**
Due from related parties	616	-	-	-	**616**	**616**
Derivative financial assets	-	-	-	52,642	**52,642**	**52,642**
Other assets	91	-	-	-	**91**	**91**
Total financial assets	**3,985,674**	**575,498**	**-**	**52,642**	**4,613,814**	**4,879,449**
Financial liabilities						
Due to other financial institutions	1,535,378	-	-	-	**1,535,378**	**1,546,520**
Deposits from customers	405,457	-	-	-	**405,457**	**402,271**
Debt securities issued	862,535	-	-	-	**862,535**	**881,290**
Due to related parties	1,305,078	-	-	-	**1,305,078**	**1,317,849**
Subordinated debt	-	-	-	-	**-**	**-**
Derivative financial liabilities	-	-	-	58,719	**58,719**	**58,719**
Lease liabilities	2,387	-	-	-	**2,387**	**2,387**
Total financial liabilities	**4,110,835**	**-**	**-**	**58,719**	**4,169,554**	**4,209,036**
As at 31 December 2025 (Audited)						
Financial assets						
Cash and balances with central banks	191,214	-	-	-	**191,214**	**191,214**
Due from other financial institutions	111,682	-	-	-	**111,682**	**111,682**
Investment securities	40,764	1,140,602	-	-	**1,181,366**	**1,181,366**
Loans and advances	3,508,879	-	-	-	**3,508,879**	**3,690,394**
Due from related parties	359	-	-	-	**359**	**359**
Derivative financial assets	-	-	-	160,033	**160,033**	**160,033**
Other assets	134	-	-	-	**134**	**134**
Total financial assets	**3,853,032**	**1,140,602**	**-**	**160,033**	**5,153,667**	**5,335,182**
Financial liabilities						
Due to other financial institutions	2,052,473	-	-	-	**2,052,473**	**2,063,381**
Deposits from customers	268,585	-	-	-	**268,585**	**270,155**
Debt securities issued	760,004	-	-	-	**760,004**	**778,336**
Due to related parties	1,584,346	-	-	-	**1,584,346**	**1,583,325**
Derivative financial liabilities	-	-	-	13,778	**13,778**	**13,778**
Lease liabilities	1,866	-	-	-	**1,866**	**1,866**
Total financial liabilities	**4,667,274**	**-**	**-**	**13,778**	**4,681,052**	**4,710,841**

All in NZD $000's

16. Related party transactions and balances

The immediate parent of the NZ Banking Group is CCBC. The ultimate non-bank holding company and controlling party of the NZ Banking Group is Central Huijin Investment Ltd ("Central Huijin"), a wholly state-owned investment company under the China Investment Corporation ("CIC"), which in turn reports directly to the State Council of the People's Republic of China. Central Huijin holds a controlling interest in China Construction Bank Corporation through its ownership structure, but does not participate in day-to-day operations. As at 31 December 2025, Central Huijin held 54.61% of the equity share capital in the Overseas Bank. Central Huijin also holds controlling interests in other Chinese banks. The NZ Banking Group undertakes transactions with some of these banks in the ordinary course of business, for interbank placements and funding arrangements. These transactions are conducted on normal commercial terms and are not considered material for separate disclosure in this Disclosure Statement.

During the six months ended 30 June 2026, the NZ Banking Group has entered into or had in place various financial transactions with members of the Overseas Banking Group.

(a) Nature of transactions and balances with related parties

The NZ Banking Group undertakes transactions with the Overseas Banking Group. These transactions principally consist of funding (interest bearing) and hedging transactions (interest bearing) with related parties outside of the NZ Banking Group, and are conducted on an arm’s length basis and on normal commercial terms. The settlement of the balances will be in cash consideration.

(b) Ultimate Parent Bank

The amounts due from the Ultimate Parent Bank consist of nostro accounts held with the Ultimate Parent Bank and other receivables, which are reflected as cash and liquid assets.

The amounts due to the Ultimate Parent Bank consist of borrowed funds from the Ultimate Parent Bank measured at amortised cost. These borrowings are made in the normal course of business and interest paid on borrowings is at market rates.
The amounts due from and due to the Ultimate Parent Bank also include derivative instruments held with the Ultimate Parent Bank, which are marked to market and reflected as derivative financial assets and liabilities.

Recognised in	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
(a) Transactions with related parties			
Interest income [1]	12	29	34
Interest expense [2]	(24,809)	(27,394)	(46,837)
Non-interest income / (expense)			
Unrealised gain / (loss) on derivatives	13	(1,089)	(2,060)
Total profit or loss impact	**(24,784)**	**(28,454)**	**(48,863)**
(b) Balances with related parties			
Due from related parties			
Cash and liquid assets	320	602	294
Other assets	66	14	65
Total due from related parties	**386**	**616**	**359**
Derivative financial assets	61,838	22,642	38,185
Total related party assets	**62,224**	**23,258**	**38,544**
Due to related parties			
Borrowings at amortised cost	2,255,584	1,305,078	1,584,346
Total due to related parties	**2,255,584**	**1,305,078**	**1,584,346**
Derivative financial liabilities	-	15,072	4,400
Total related party liabilities	**2,255,584**	**1,320,150**	**1,588,746**

[1] *Included in related party interest income are interest earned on liquid assets and derivative financial assets.*
[2] *Included in related party interest expense are interest paid on borrowings with related parties and derivative financial liabilities.*

(c) Other transactions and balances

There were no debts with any related parties written off or forgiven during the six months ended 30 June 2026 (30 June 2025: nil, 31 December 2025: nil).

Provision for impairments on credit exposures of nil has been recognised in respect of the related party assets as at 30 June 2026 (30 June 2025: nil, 31 December 2025: nil).

All in NZD $000's

The following table summarises the movements in due to related party balances during the six months ended 30 June 2026. These balances primarily relate to funding and liquidity support provided by the Ultimate Parent Bank and are classified as financing activities in the statement of cash flows.

	Unaudited 30 Jun 2026 6 months	Unaudited 30 Jun 2025 6 months	Audited 31 Dec 2025 12 months
Movement in related party balance			
Balance at beginning of the year	1,584,346	1,616,223	1,616,223
Net amount borrowed from / (repaid to) related parties	644,766	(227,952)	(34,765)
Foreign exchange translation impact	35,905	(98,999)	(20,333)
Effect of fair value hedge adjustment	(1,563)	25,705	27,017
Net effect of transaction costs and accruals	(7,870)	(9,899)	(3,796)
Balance at end of the period	**2,255,584**	**1,305,078**	**1,584,346**

All in NZD $000's

Risk Management

A. Risk management disclosure

There have been no material changes to the risk management policies and no new categories of risk to which the NZ Banking Group has become exposed since 31 December 2025.

B. Market disruption

The moderate economic outlook continues to present a level of potential volatility to the financial services sector. To date, the impact on the NZ Banking Group's existing customer base remains minimal. The NZ Banking Group intends to continue to closely monitor the operating environment and actively manage the impact on its operating strategy, financial position, portfolio quality and performance.

C. Impacts of climate change on credit risk

The NZ Banking Group continues to recognise that climate-related risks can materially affect the financial system and our business. As a responsible financial institution, the NZ Banking Group continues to maintain a disciplined, risk-based approach to understanding and managing those risks alongside the opportunities arising from climate change and the transition to a low-emissions, climate resilient economy.

The NZ Banking Group's approach to managing climate risk is outlined in the NZ Banking Group's Risk Appetite Statement. This commits the NZ Banking Group to addressing effects of climate change by:

- Reducing its operational footprint (excluding financed emissions);
- Better understanding and mitigating the risk and impacts of climate change on the NZ Banking Group;
- Applying a risk-based approach to the management of climate-related risks and opportunities;
- Seeking to increase the resilience of the NZ Banking Group's business to climate change.

17. Asset quality

A. Credit quality information

As at 30 June 2026 (Unaudited)	Residential mortgages	Corporate exposures	Other exposures	Total loans and advances
(a) Asset quality - advances to customers				
Neither past due nor impaired	785,886	2,303,877	-	**3,089,763**
Past due but not individually impaired	34,482	-	-	**34,482**
Individually impaired assets	-	176,620	-	**176,620**
Provision for credit impairment	(9,121)	(28,700)	-	**(37,821)**
Unearned income	-	-	-	**(9,345)**
Loan origination fees	-	-	-	**2,834**
Fair value hedge adjustments	-	-	-	**61**
Net carrying amount	**811,247**	**2,451,797**	**-**	**3,256,594**
(b) Ageing of past due but not individually impaired				
Less than 30 days	7,607	-	-	**7,607**
30 to 59 days	8,696	-	-	**8,696**
60 to 89 days	14,179	-	-	**14,179**
90 days and over	4,000	-	-	**4,000**
Net carrying amount	**34,482**	**-**	**-**	**34,482**
(c) Individually impaired assets				
Balance at beginning of the year	-	18,944	-	**18,944**
Additions	-	160,559	-	**160,559**
Amounts written off	-	-	-	**-**
Deletions	-	(2,883)	-	**(2,883)**
Net carrying amount	**-**	**176,620**	**-**	**176,620**

All in NZD $000's

As at 30 June 2025 (Unaudited)	Residential mortgage loans	Corporate exposures	Other exposures	Total loans and advances
(a) Asset quality - advances to customers				
Neither past due nor impaired	781,553	2,612,671	-	**3,394,224**
Past due but not individually impaired	20,306	-	-	**20,306**
Individually impaired assets	-	3,094	-	**3,094**
Provision for credit impairment	(8,392)	(8,061)	-	**(16,453)**
Unearned income	-	-	-	**(9,083)**
Loan origination fees	-	-	-	**1,928**
Fair value hedge adjustments	-	-	-	**(119)**
Net carrying amount	**793,467**	**2,607,704**	**-**	**3,393,897**
(b) Ageing of past due but not individually impaired				
Less than 30 days	3,752	-	-	**3,752**
30 to 59 days	5,454	-	-	**5,454**
60 to 89 days	3,038	-	-	**3,038**
90 days and over	8,062	-	-	**8,062**
Net carrying amount	**20,306**	**-**	**-**	**20,306**
(c) Individually impaired assets				
Balance at beginning of the year	-	-	-	**-**
Additions	-	3,094	-	**3,094**
Amounts written off	-	-	-	**-**
Deletions	-	-	-	**-**
Net carrying amount	**-**	**3,094**	**-**	**3,094**

As at 31 December 2025 (Audited)	Residential mortgage loans	Corporate exposures	Other exposures	Total loans and advances
(a) Asset quality - advances to customers				
Neither past due nor impaired	775,568	2,706,038	-	**3,481,606**
Past due but not individually impaired	32,816	-	-	**32,816**
Individually impaired assets	-	18,944	-	**18,944**
Provision for credit impairment	(7,597)	(11,250)	-	**(18,847)**
Unearned income	-	-	-	**(9,011)**
Loan origination fees	-	-	-	**3,371**
Fair value hedge adjustments	-	-	-	**-**
Net carrying amount	**800,787**	**2,713,732**	**-**	**3,508,879**
(b) Ageing of past due but not individually impaired				
Less than 30 days	15,273	-	-	**15,273**
30 to 59 days	10,506	-	-	**10,506**
60 to 89 days	2,532	-	-	**2,532**
90 days and over	4,505	-	-	**4,505**
Net carrying amount	**32,816**	**-**	**-**	**32,816**
(c) Individually impaired assets				
Balance at beginning of the year	-	-	-	**-**
Additions	-	18,944	-	**18,944**
Amounts written off	-	-	-	**-**
Deletions	-	-	-	**-**
Net carrying amount	**-**	**18,944**	**-**	**18,944**

Asset quality for financial assets designated as FVTPL

The NZ Banking Group does not have any financial assets designated as FVTPL as at 30 June 2026 (30 June 2025: nil, 31 December 2025: nil).

All in NZD $000's

B. Movement in loans and advances

	Stage 1	Stage 2	Stage 3		
As at 30 June 2026 (Unaudited)	12-months ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Individually assessed Lifetime ECL	Total
(a) Residential mortgages					
Gross balance as at 1 January 2026	790,305	16,661	1,418	-	**808,384**
Additions	113,876	36,621	9,152	-	**159,649**
Amounts written off	-	-	(798)	-	**(798)**
Deletions	(111,204)	(29,891)	(5,772)	-	**(146,867)**
Gross balance as at 30 June 2026	**792,977**	**23,391**	**4,000**	**-**	**820,368**
(b) Corporate exposures					
Gross balance as at 1 January 2026	2,531,466	174,572	-	18,944	**2,724,982**
Additions	653,360	87,292	-	160,559	**901,211**
Deletions	(958,008)	(184,805)	-	(2,883)	**(1,145,696)**
Gross balance as at 30 June 2026	**2,226,818**	**77,059**	**-**	**176,620**	**2,480,497**
(c) Other exposures					
Gross balance as at 1 January 2026	-	-	-	-	**-**
Additions	-	-	-	-	**-**
Deletions	-	-	-	-	**-**
Gross balance as at 30 June 2026	**-**	**-**	**-**	**-**	**-**
(d) Total loans and advances					
Gross balance as at 1 January 2026	**3,321,771**	**191,233**	**1,418**	**18,944**	**3,533,366**
Additions	**767,236**	**123,913**	**9,152**	**160,559**	**1,060,860**
Amounts written off	**-**	**-**	**(798)**	**-**	**(798)**
Deletions	**(1,069,212)**	**(214,696)**	**(5,772)**	**(2,883)**	**(1,292,563)**
Gross balance as at 30 June 2026	**3,019,795**	**100,450**	**4,000**	**176,620**	**3,300,865**
As at 30 June 2025 (Unaudited)					
(a) Residential mortgages					
Gross balance as at 1 January 2025	867,706	5,363	-	-	**873,069**
Additions	35,768	29,090	12,144	-	**77,002**
Amounts written off	-	-	-	-	**-**
Deletions	(118,169)	(25,961)	(4,082)	-	**(148,212)**
Gross balance as at 30 June 2025	**785,305**	**8,492**	**8,062**	**-**	**801,859**
(b) Corporate exposures					
Gross balance as at 1 January 2025	3,056,773	36,991	-	-	**3,093,764**
Additions	379,288	140,774	-	3,094	**523,156**
Amounts written off	-	-	-	-	**-**
Deletions	(977,433)	(23,722)	-	-	**(1,001,155)**
Gross balance as at 30 June 2025	**2,458,628**	**154,043**	**-**	**3,094**	**2,615,765**
(c) Other exposures					
Gross balance as at 1 January 2025	59,495	-	-	-	**59,495**
Additions	-	-	-	-	**-**
Amounts written off	-	-	-	-	**-**
Deletions	(59,495)	-	-	-	**(59,495)**
Gross balance as at 30 June 2025	**-**	**-**	**-**	**-**	**-**
(d) Total loans and advances					
Gross balance as at 1 January 2025	**3,983,974**	**42,354**	**-**	**-**	**4,026,328**
Additions	**415,056**	**169,864**	**12,144**	**3,094**	**600,158**
Amounts written off	**-**	**-**	**-**	**-**	**-**
Deletions	**(1,155,097)**	**(49,683)**	**(4,082)**	**-**	**(1,208,862)**
Gross balance as at 30 June 2025	**3,243,933**	**162,535**	**8,062**	**3,094**	**3,417,624**

All in NZD $000's

As at 31 December 2025 (Audited)	Stage 1 12-months ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Individually assessed Lifetime ECL	Total
(a) Residential mortgages					
Gross balance as at 1 January 2025	867,706	5,363	-	-	**873,069**
Additions	177,952	44,533	16,072	-	**238,557**
Amounts written off	-	-	(123)	-	**(123)**
Deletions	(255,353)	(33,235)	(14,531)	-	**(303,119)**
Gross balance as at 31 December 2025	**790,305**	**16,661**	**1,418**	**-**	**808,384**
(b) Corporate exposures					
Gross balance as at 1 January 2025	3,056,773	36,991	-	-	**3,093,764**
Additions	1,424,110	186,210	-	20,972	**1,631,292**
Deletions	(1,949,417)	(48,629)	-	(2,028)	**(2,000,074)**
Gross balance as at 31 December 2025	**2,531,466**	**174,572**	**-**	**18,944**	**2,724,982**
(c) Other exposures					
Gross balance as at 1 January 2025	59,495	-	-	-	**59,495**
Additions	-	-	-	-	**-**
Deletions	(59,495)	-	-	-	**(59,495)**
Gross balance as at 31 December 2025	**-**	**-**	**-**	**-**	**-**
(d) Total loans and advances					
Gross balance as at 1 January 2025	**3,983,974**	**42,354**	**-**	**-**	**4,026,328**
Additions	**1,602,062**	**230,743**	**16,072**	**20,972**	**1,869,849**
Amounts written off	**-**	**-**	**(123)**	**-**	**(123)**
Deletions	**(2,264,265)**	**(81,864)**	**(14,531)**	**(2,028)**	**(2,362,688)**
Gross balance as at 31 December 2025	**3,321,771**	**191,233**	**1,418**	**18,944**	**3,533,366**

Due from other financial institutions and investment securities balances were all represented in Stage 1 12-months ECL.

All in NZD $000's

C. Movement in provision for impairment losses

As at 30 June 2026 (Unaudited)	Stage 1 Collective provision 12-months ECL	Stage 2 Collective provision Lifetime ECL not credit impaired	Stage 3 Collective provision Lifetime ECL credit impaired	Stage 3 Individually assessed Lifetime ECL credit impaired	Total provision
Due from other financial institutions [1]	87	-	-	-	**87**
Investment securities [2]	840	-	-	-	**840**
Loans and advances	8,055	4,506	1,163	24,097	**37,821**
Off-balance sheet credit related commitments	520	-	-	-	**520**
Total provision for impairment losses as at 30 June 2026	**9,502**	**4,506**	**1,163**	**24,097**	**39,268**
(a) Residential mortgages					
Balance as at 1 January 2026	4,358	2,860	379	-	**7,597**
Transferred to Stage 1	58	(58)	-	-	**-**
Transferred to Stage 2	(5,153)	6,039	(886)	-	**-**
Transferred to Stage 3	-	(2,507)	2,507	-	**-**
Charged / (credited) to profit or loss	4,564	6,673	2,553	-	**13,790**
Amounts written off	-	-	(798)	-	**(798)**
Reversals of previously recognised impairment losses	-	(8,876)	(2,592)	-	**(11,468)**
Balance as at 30 June 2026	**3,827**	**4,131**	**1,163**	**-**	**9,121**
(b) Corporate exposures					
Balance as at 1 January 2026	1,845	2,243	-	7,162	**11,250**
Transferred to Stage 1	-	-	-	-	**-**
Transferred to Stage 2	(256)	256	-	-	**-**
Transferred to Stage 3	-	(2,217)	-	2,217	**-**
Charged / (credited) to profit or loss	2,885	418	-	40,023	**43,326**
Amounts written off	-	-	-	-	**-**
Reversals of previously recognised impairment losses	(246)	(325)	-	(25,305)	**(25,876)**
Balance as at 30 June 2026	**4,228**	**375**	**-**	**24,097**	**28,700**
(c) Other exposures					
Balance as at 1 January 2026	-	-	-	-	**-**
Transferred to Stage 1	-	-	-	-	**-**
Transferred to Stage 2	-	-	-	-	**-**
Transferred to Stage 3	-	-	-	-	**-**
Charged / (credited) to profit or loss	-	-	-	-	**-**
Amounts written off	-	-	-	-	**-**
Reversals of previously recognised impairment losses	-	-	-	-	**-**
Balance as at 30 June 2026	**-**	**-**	**-**	**-**	**-**
(d) Total loans and advances					
Balance as at 1 January 2026	**6,203**	**5,103**	**379**	**7,162**	**18,847**
Transferred to Stage 1	**58**	**(58)**	**-**	**-**	**-**
Transferred to Stage 2	**(5,409)**	**6,295**	**(886)**	**-**	**-**
Transferred to Stage 3	**-**	**(4,724)**	**2,507**	**2,217**	**-**
Charged / (credited) to profit or loss	**7,449**	**7,091**	**2,553**	**40,023**	**57,116**
Amounts written off	**-**	**-**	**(798)**	**-**	**(798)**
Reversals of previously recognised impairment losses	**(246)**	**(9,201)**	**(2,592)**	**(25,305)**	**(37,344)**
Total provision for impairment losses on loans & advances as at 30 June 2026	**8,055**	**4,506**	**1,163**	**24,097**	**37,821**

[1] *There was no transfer of collective provision for due from other financial institutions between the stages. The total provision of $87,000 (refer Note 7) was represented in 'collective provision 12-months ECL' during the period.*

[2] *There was no transfer of collective provision for investment securities between the stages. The total provision of $840,000 was represented in 'collective provision 12-months ECL' during the period.*

All in NZD $000's

As at 30 June 2025 (Unaudited)	Collective provision 12-months ECL	Collective provision Lifetime ECL not credit impaired	Collective provision Lifetime ECL credit impaired	Individually assessed Lifetime ECL credit impaired	Total provision
Due from other financial institutions [1]	4	-	-	-	**4**
Investment securities [2]	112	-	-	-	**112**
Loans and advances	9,484	1,616	2,259	3,094	**16,453**
Off-balance sheet credit related commitments	162	-	-	-	**162**
Total provision for impairment losses as at 30 June 2025	**9,762**	**1,616**	**2,259**	**3,094**	**16,731**
(a) Residential mortgages					
Balance as at 1 January 2025	5,579	809	-	-	**6,388**
Transferred to Stage 1	104	(95)	(9)	-	**-**
Transferred to Stage 2	(4,012)	4,441	(429)	-	**-**
Transferred to Stage 3	(364)	(2,863)	3,227	-	**-**
Charged / (credited) to profit or loss	3,403	4,815	3,697	-	**11,915**
Amounts written off	-	-	-	-	**-**
Reversals of previously recognised impairment losses	-	(5,684)	(4,227)	-	**(9,911)**
Recovery	-	-	-	-	**-**
Balance as at 30 June 2025	**4,710**	**1,423**	**2,259**	**-**	**8,392**
(b) Corporate exposures					
Balance as at 1 January 2025	6,196	267	-	-	**6,463**
Transferred to Stage 1	-	-	-	-	**-**
Transferred to Stage 2	(1,614)	1,614	-	-	**-**
Transferred to Stage 3	-	(3,094)	-	3,094	**-**
Charged / (credited) to profit or loss	1,130	4,461	-	-	**5,591**
Amounts written off	-	-	-	-	**-**
Reversals of previously recognised impairment losses	(938)	(3,055)	-	-	**(3,993)**
Recovery	-	-	-	-	**-**
Balance as at 30 June 2025	**4,774**	**193**	**-**	**3,094**	**8,061**
(c) Other exposures					
Balance as at 1 January 2025	7	-	-	-	**7**
Transferred to Stage 1	-	-	-	-	**-**
Transferred to Stage 2	-	-	-	-	**-**
Transferred to Stage 3	-	-	-	-	**-**
Charged / (credited) to profit or loss	-	-	-	-	**-**
Amounts written off	-	-	-	-	**-**
Reversals of previously recognised impairment losses	(7)	-	-	-	**(7)**
Recovery	-	-	-	-	**-**
Balance as at 30 June 2025	**-**	**-**	**-**	**-**	**-**
(d) Total loans and advances					
Balance as at 1 January 2025	**11,782**	**1,076**	**-**	**-**	**12,858**
Transferred to Stage 1	**104**	**(95)**	**(9)**	**-**	**-**
Transferred to Stage 2	**(5,626)**	**6,055**	**(429)**	**-**	**-**
Transferred to Stage 3	**(364)**	**(5,957)**	**3,227**	**3,094**	**-**
Charged / (credited) to profit or loss	**4,533**	**9,276**	**3,697**	**-**	**17,506**
Amounts written off	**-**	**-**	**-**	**-**	**-**
Reversals of previously recognised impairment losses	**(945)**	**(8,739)**	**(4,227)**	**-**	**(13,911)**
Recovery	**-**	**-**	**-**	**-**	**-**
Total provision for impairment losses on loans & advances as at 30 June 2025	**9,484**	**1,616**	**2,259**	**3,094**	**16,453**

[1] *There was no transfer of collective provision for due from other financial institutions between the stages. The total provision of $4,000 (refer Note 7) was represented in 'collective provision 12-months ECL' during the period.*

[2] *There was no transfer of collective provision for investment securities between the stages. The total provision of $112,000 was represented in 'collective provision 12-months ECL' during the period.*

All in NZD $000's

As at 31 December 2025 (Audited)	Collective provision 12-months ECL	Collective provision Lifetime ECL not credit impaired	Collective provision Lifetime ECL credit impaired	Individually assessed Lifetime ECL credit impaired	Total provision
Due from other financial institutions [1]	37	-	-	-	**37**
Investment securities [2]	239	-	-	-	**239**
Loans and advances	6,203	5,103	379	7,162	**18,847**
Off-balance sheet credit related commitments	114	-	-	-	**114**
Total provision for impairment losses as at 31 December 2025	**6,593**	**5,103**	**379**	**7,162**	**19,237**
(a) Residential mortgages					
Balance as at 1 January 2025	5,579	809	-	-	**6,388**
Transferred to Stage 1	120	(111)	(9)	-	**-**
Transferred to Stage 2	(5,964)	6,393	(429)	-	**-**
Transferred to Stage 3	(364)	(3,941)	4,305	-	**-**
Charged / (credited) to profit or loss	4,987	7,488	5,231	-	**17,706**
Amounts written off	-	-	(123)	-	**(123)**
Reversals of previously recognised impairment losses	-	(7,778)	(8,596)	-	**(16,374)**
Balance as at 31 December 2025	**4,358**	**2,860**	**379**	**-**	**7,597**
(b) Corporate exposures					
Balance as at 1 January 2025	6,196	267	-	-	**6,463**
Transferred to Stage 1	-	-	-	-	**-**
Transferred to Stage 2	(2,120)	2,120	-	-	**-**
Transferred to Stage 3	-	(7,502)	-	7,502	**-**
Charged / (credited) to profit or loss	2,231	8,309	-	4,513	**15,053**
Reversals of previously recognised impairment losses	(4,462)	(951)	-	(4,853)	**(10,266)**
Balance as at 31 December 2025	**1,845**	**2,243**	**-**	**7,162**	**11,250**
(c) Other exposures					
Balance as at 1 January 2025	7	-	-	-	**7**
Transferred to Stage 1	-	-	-	-	**-**
Transferred to Stage 2	-	-	-	-	**-**
Transferred to Stage 3	-	-	-	-	**-**
Charged / (credited) to profit or loss	-	-	-	-	**-**
Amounts written off	-	-	-	-	**-**
Reversals of previously recognised impairment losses	(7)	-	-	-	**(7)**
Recovery	-	-	-	-	**-**
Balance as at 31 December 2025	**-**	**-**	**-**	**-**	**-**
(d) Total loans and advances					
Balance as at 1 January 2025	**11,782**	**1,076**	**-**	**-**	**12,858**
Transferred to Stage 1	**120**	**(111)**	**(9)**	**-**	**-**
Transferred to Stage 2	**(8,084)**	**8,513**	**(429)**	**-**	**-**
Transferred to Stage 3	**(364)**	**(11,443)**	**4,305**	**7,502**	**-**
Charged / (credited) to profit or loss	**7,218**	**15,797**	**5,231**	**4,513**	**32,759**
Amounts written off	**-**	**-**	**(123)**	**-**	**(123)**
Reversals of previously recognised impairment losses	**(4,469)**	**(8,729)**	**(8,596)**	**(4,853)**	**(26,647)**
Total provision for impairment losses on loans & advances as at 31 December 2025	**6,203**	**5,103**	**379**	**7,162**	**18,847**

[1] There was no transfer of collective provision for due from other financial institutions between the stages. The total provision of $37,000 (refer Note 7) was represented in 'collective provision 12-months ECL' during the period.

[2] There was no transfer of collective provision for investment securities between the stages. The total provision of $239,000 was represented in 'collective provision 12-months ECL' during the period.

All in NZD $000's

As at 30 June 2026 (Unaudited)	Stage 1 Collective provision 12-months ECL	Stage 2 Collective provision Lifetime ECL not credit impaired	Stage 3 Collective provision Lifetime ECL credit impaired	Stage 3 Individually assessed Lifetime ECL credit impaired	Total provision
Off-balance sheet credit related business [1]					
Balance as at 1 January 2026	114	-	-	-	**114**
Transferred to Stage 1	-	-	-	-	**-**
Transferred to Stage 2	-	-	-	-	**-**
Transferred to Stage 3	-	-	-	-	**-**
Charged / (credited) to profit or loss	448	-	-	-	**448**
Reversals of previously recognised impairment losses	(42)	-	-	-	**(42)**
Balance as at 30 June 2026	**520**	**-**	**-**	**-**	**520**
As at 30 June 2025 (Unaudited)					
Off-balance sheet credit related business [1]					
Balance as at 1 January 2025	231	-	-	-	**231**
Transferred to Stage 1	-	-	-	-	**-**
Transferred to Stage 2	-	-	-	-	**-**
Transferred to Stage 3	-	-	-	-	**-**
Charged / (credited) to profit or loss	98	-	-	-	**98**
Reversals of previously recognised impairment losses	(167)	-	-	-	**(167)**
Balance as at 30 June 2025	**162**	**-**	**-**	**-**	**162**
As at 31 December 2025 (Audited)					
Off-balance sheet credit related business [1]					
Balance as at 1 January 2025	231	-	-	-	**231**
Transferred to Stage 1	-	-	-	-	**-**
Transferred to Stage 2	-	-	-	-	**-**
Transferred to Stage 3	-	-	-	-	**-**
Charged / (credited) to profit or loss	262	-	-	-	**262**
Reversals of previously recognised impairment losses	(379)	-	-	-	**(379)**
Balance as at 31 December 2025	**114**	**-**	**-**	**-**	**114**

[1] *The provision for impairment on off-balance sheet credit related business is included in other liabilities (Note 14).*

The impairment loss on an impaired asset is calculated as the difference between the asset's carrying amount and the estimated future cash flows discounted to their present value using the original effective interest rate for the asset. This discount unwinds as interest income over the period the asset is held.

The ECL movement for the six months ended 30 June 2026 primarily reflects the reassessment of impairment provisions for selected impaired customers that were downgraded from Stage 2 to Stage 3 following updated risk assessment during the period. The impairment provisions for these customers were determined based on the discounted expected recoverable cash flows, taking into account current information regarding the customers' financial position, local property market conditions, independent external valuations of collateral and the status of recovery processes.

Based on this reassessment, the impairment provision ratio for the selected large exposures was 7.72%, resulting in an increase in impairment provisions of approximately $9 million for these customers during the period. Other movements in impairment provisions contributed a further approximately $8 million. Routine updates to PD, LGD and country risk adjustments also contributed to the overall ECL movement. Together, these factors resulted in an ECL impairment charge of $20 million for the NZ Banking Group loan portfolio for the six months ended 30 June 2026.

(a) Other asset quality information

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Undrawn balances on individually impaired lending commitments	-	-	-
Other assets under administration	176,620	-	18,944

All in NZD $000's

18. Concentration of credit exposures

Concentration of credit exposures arise where the NZ Banking Group is exposed to risk in industries of a similar nature or in particular geographies. The following table presents the NZ Banking Group's concentration of credit exposures reported by industry and geographic area.

ANZSIC codes have been used as the basis for disclosing industry sectors.

	On-balance sheet credit exposures			Off-balance sheet credit related commitments		
As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Industry sector						
Accommodation and food services	14,827	14,829	14,827	-	-	-
Agriculture, forestry and fishing	43,670	32,175	45,417	12,428	11,778	11,778
Construction	319,664	316,479	324,406	6,213	8,501	6,079
Education & training	67,942	87,784	69,307	1,671	5,581	1,671
Electricity, gas, water and waste services	530,220	568,008	543,139	595,913	425,594	623,206
Financial and insurance services	1,344,914	412,316	703,377	136,615	-	-
Healthcare and social assistance	303,921	253,331	245,242	40,772	28,400	25,022
Information media and telecommunications	-	66,709	-	-	2,338	-
Manufacturing	129,162	317,224	389,449	404,119	425,581	147,093
Mining	-	24,462	-	-	14,171	-
Personal lending	820,368	801,859	808,384	10,562	4,569	2,036
Professional, scientific and technical services	54,178	-	55,101	1,358	-	1,358
Public administration and safety	1,016,320	807,514	941,314	-	-	-
Rental, hiring and real estate services	673,590	682,192	723,028	180,648	29,242	73,094
Retail trade	128,213	63,353	128,267	57	57	57
Transport, postal and warehousing	159,754	149,072	146,744	235,000	96,000	228,000
Wholesale trade	55,356	40,147	40,055	-	-	-
Subtotal	**5,662,099**	**4,637,454**	**5,178,057**	**1,625,356**	**1,051,812**	**1,119,394**
Unearned income	(9,345)	(9,083)	(9,011)	-	-	-
Loan origination fees	2,834	1,928	3,371	-	-	-
Fair value hedge adjustments	61	(119)	-	-	-	-
Provision for impairment losses [1]	(37,908)	(16,457)	(18,884)	(520)	(162)	(114)
Total credit exposures	**5,617,741**	**4,613,723**	**5,153,533**	**1,624,836**	**1,051,650**	**1,119,280**
Geographic area [2]						
New Zealand	5,249,330	3,994,765	4,785,122	1,553,221	1,051,650	1,119,280
Other countries	368,411	618,958	368,411	71,615	-	-
Total credit exposures	**5,617,741**	**4,613,723**	**5,153,533**	**1,624,836**	**1,051,650**	**1,119,280**

[1] *Provision for impairment losses on On-balance sheet credit exposures includes Loans and advances and Due from other financial institutions.*

[2] *Geographic area classification is based on customer's tax residency status.*

All in NZD $000's

19. Market risk management

(a) Interest rate risk

Interest rate risk is the risk of loss in earnings or in economic value as a consequence of movements in interest rates. All traded market interest rate risk is derived from customer deals that are systematically hedged at the time of trading, leaving no residual risk. The NZ Banking Group's non-traded interest rate risk mainly comprises yield curve, repricing, basis and optionality risks arising from mismatch of term structure and pricing basis of assets and liabilities in the NZ Banking Group's book. The NZ Banking Group uses the following tools to monitor and manage its interest rate risk:

- Interest rate repricing gap limits: This includes both limits on the aggregate net position, curve risk and limits applied to the short or long position for each repricing time bucket.
- Simulations using interest rate scenarios are used to provide a series of potential NII outcomes. NII is modelled using a 100 basis point parallel shift in the yield curve above and below current levels. NII outcomes from these yield curve shocks are monitored and reported internally against a prescribed monitoring trigger. Additional stressed interest rate scenarios are also considered and modelled.

(b) Interest rate repricing gap analysis

The following table presents the NZ Banking Group's assets and liabilities at their carrying amounts as at 30 June 2026, categorised by the earlier of the contractual repricing or maturity dates. The carrying amounts of derivative financial instruments, which are principally used to reduce the NZ Banking Group's exposure to interest rate movements, are included under the heading "Non-interest bearing".

As at 30 June 2026 (Unaudited)	Up to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 2 years	Over 2 years	Non interest bearing	Total
Financial assets							
Cash and balances with central banks	20,250	-	-	-	-	-	**20,250**
Due from other financial institutions	145,291	-	-	-	-	8	**145,299**
Investment securities	501,654	14,990	29,997	63,152	1,316,129	10,332	**1,936,254**
Loans and advances [1]	2,485,369	171,601	188,467	383,462	61,140	(33,445)	**3,256,594**
Due from related parties	386	-	-	-	-	-	**386**
Derivative financial assets	-	-	-	-	-	258,958	**258,958**
Total financial assets	**3,152,950**	**186,591**	**218,464**	**446,614**	**1,377,269**	**235,853**	**5,617,741**
Non-financial assets	-	-	-	-	-	22,266	**22,266**
Total assets	**3,152,950**	**186,591**	**218,464**	**446,614**	**1,377,269**	**258,119**	**5,640,007**
Financial liabilities							
Due to other financial institutions	699,555	880,038	-	260,559	-	28,798	**1,868,950**
Deposits from customers	108,695	88,728	10,865	4,145	138	3,137	**215,708**
Debt securities issued	539,587	-	-	-	260,559	2,788	**802,934**
Due to related parties	1,083,221	314,698	705,925	88,543	52,112	11,085	**2,255,584**
Derivative financial liabilities	-	-	-	-	-	12,399	**12,399**
Total financial liabilities	**2,431,058**	**1,283,464**	**716,790**	**353,247**	**312,809**	**58,207**	**5,155,575**
Non-financial liabilities	-	-	-	-	-	8,030	**8,030**
Total liabilities	**2,431,058**	**1,283,464**	**716,790**	**353,247**	**312,809**	**66,237**	**5,163,605**
On-balance sheet interest rate repricing gap	**721,892**	**(1,096,873)**	**(498,326)**	**93,367**	**1,064,460**	**191,882**	**476,402**
Net derivative notional amount	(1,291,411)	513,306	666,663	109,060	2,382	-	**-**
Net interest rate repricing gap	**(569,519)**	**(583,567)**	**168,337**	**202,427**	**1,066,842**	**191,882**	**476,402**

[1] *Included in loans and advances under the "Non-interest bearing" category are provisions for impairment losses and accrued interest on loans.*

All in NZD $000's

As at 30 June 2025 (Unaudited)	Up to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 2 years	Over 2 years	Non interest bearing [2]	Total
Financial assets							
Cash and balances with central banks	488,251	-	-	-	-	-	**488,251**
Due from other financial institutions [2]	102,813	-	-	-	-	6	**102,819**
Investment securities	202,534	-	-	80,686	289,040	3,238	**575,498**
Loans and advances [1]	2,743,720	258,578	299,129	65,375	36,800	(9,705)	**3,393,897**
Due from related parties	616	-	-	-	-	-	**616**
Derivative financial assets	-	-	-	-	-	52,642	**52,642**
Total financial assets	**3,537,934**	**258,578**	**299,129**	**146,061**	**325,840**	**46,181**	**4,613,723**
Non-financial assets	-	-	-	-	-	8,942	**8,942**
Total assets	**3,537,934**	**258,578**	**299,129**	**146,061**	**325,840**	**55,123**	**4,622,665**
Financial liabilities							
Due to other financial institutions	492,674	560,059	-	229,901	229,901	22,843	**1,535,378**
Deposits from customers	185,528	88,975	103,751	17,141	80	9,982	**405,457**
Debt securities issued	857,229	-	-	-	-	5,306	**862,535**
Due to related parties	202,245	126,446	271,672	428,089	263,440	13,186	**1,305,078**
Subordinated debt	-	-	-	-	-	-	**-**
Derivative financial liabilities	-	-	-	-	-	58,719	**58,719**
Total financial liabilities	**1,737,676**	**775,480**	**375,423**	**675,131**	**493,421**	**110,036**	**4,167,167**
Non-financial liabilities	-	-	-	-	-	10,031	**10,031**
Total liabilities	**1,737,676**	**775,480**	**375,423**	**675,131**	**493,421**	**120,067**	**4,177,198**
On-balance sheet interest rate repricing gap	**1,800,258**	**(516,902)**	**(76,294)**	**(529,070)**	**(167,581)**	**(64,944)**	**445,467**
Net derivative notional amount	(1,429,035)	326,498	268,584	613,293	220,660	-	**-**
Net interest rate repricing gap	**371,223**	**(190,404)**	**192,290**	**84,223**	**53,079**	**(64,944)**	**445,467**

[1] *Included in Loans and advances under the "Non-interest bearing" category are provisions for impairment losses and accrued interest on loans.*

[2] *The figure has been restated to correct a reclassification error in the previously reported figures. The correction has no impact on the NZ Banking Group's total assets, total liabilities or net profit.*

As at 31 December 2025 (Audited)	Up to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 2 years	Over 2 years	Non interest bearing	Total
Financial assets							
Cash and balances with central banks	191,214	-	-	-	-	-	**191,214**
Due from other financial institutions	111,675	-	-	-	-	7	**111,682**
Investment securities	62,285	-	50,551	81,129	979,713	7,688	**1,181,366**
Loans and advances [1]	2,755,792	205,058	368,563	148,203	37,735	(6,472)	**3,508,879**
Due from related parties	359	-	-	-	-	-	**359**
Derivative financial assets	-	-	-	-	-	160,033	**160,033**
Total financial assets	**3,121,325**	**205,058**	**419,114**	**229,332**	**1,017,448**	**161,256**	**5,153,533**
Non-financial assets [2]	-	-	-	-	-	11,071	**11,071**
Total assets	**3,121,325**	**205,058**	**419,114**	**229,332**	**1,017,448**	**172,327**	**5,164,604**
Financial liabilities							
Due to other financial institutions	314,281	508,117	966,940	247,788	-	15,347	**2,052,473**
Deposits from customers	148,219	61,636	42,858	10,771	138	4,963	**268,585**
Debt securities issued	755,656	-	-	-	-	4,348	**760,004**
Due to related parties	377,558	155,723	103,815	484,471	442,262	20,517	**1,584,346**
Derivative financial liabilities	-	-	-	-	-	13,778	**13,778**
Total financial liabilities	**1,595,714**	**725,476**	**1,113,613**	**743,030**	**442,400**	**58,953**	**4,679,186**
Non-financial liabilities [2]	-	-	-	-	-	13,298	**13,298**
Total liabilities	**1,595,714**	**725,476**	**1,113,613**	**743,030**	**442,400**	**72,251**	**4,692,484**
On-balance sheet interest rate repricing gap	**1,525,611**	**(520,418)**	**(694,499)**	**(513,698)**	**575,048**	**100,076**	**472,120**
Net derivative notional amount	(1,203,156)	142,492	1,011,919	319,251	(270,506)	-	**-**
Net interest rate repricing gap	**322,455**	**(377,926)**	**317,420**	**(194,447)**	**304,542**	**100,076**	**472,120**

[1] *Included in Loans and advances under the "Non-interest bearing" category are provisions for impairment losses and accrued interest on loans.*

[2] *The figures for Non-financial assets/liabilities has been restated to correct a reclassification error in the previously reported figures. The correction has no impact on the NZ Banking Group's total assets, total liabilities or net profit.*

All in NZD $000's

20. Liquidity and funding risk management

(a) Liquidity portfolio management

The NZ Banking Group held the following financial assets for the purpose of managing liquidity risk:

As at	Note	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Cash and cash equivalents				
Cash and balances with central banks	6	20,250	488,251	191,214
Due from other financial institutions (call or original maturity of 3 months or less)[1]	7	145,299	102,819	111,682
Due from related parties[2]	16	320	604	294
Total cash and cash equivalents		**165,869**	**591,674**	**303,190**
Investment securities				
Registered bank securities	8	916,593	256,235	431,266
Multilateral development banks and other international organisations	8	147,178	169,364	146,671
Government securities	8	848,892	149,899	603,429
Corporate securities	8	23,591	-	-
Total investment securities		**1,936,254**	**575,498**	**1,181,366**
Total liquidity portfolio		**2,102,123**	**1,167,172**	**1,484,556**

[1] *Due from other financial institutions includes nostro accounts and short-term placements held with other financial institutions.*
[2] *Due from related parties includes nostro account balances held with the Ultimate Parent Bank.*

(b) Contractual maturity analysis of financial liabilities

The table below presents the NZ Banking Group's cash flows by remaining period to contractual maturity as at reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows and include principal and future interest cash flows and therefore will not agree to the carrying amounts on the balance sheet, except for derivatives held for trading where the full mark to market amount has been included.

Actual cash flows may differ significantly from the contractual cash flows presented below as a result of future actions of the NZ Banking Group and its counterparties such as early repayments or refinancing of term loans. The contractual maturity analysis for off-balance sheet commitments and contingent liabilities has been prepared using the earliest date at which the NZ Banking Group can be called upon to pay. The liquidity risk of credit related commitments and contingent liabilities may be less than the contract amount and does not necessarily represent future cash requirements as many of these facilities are expected to be only partially used or to expire unused. The NZ Banking Group does not manage its liquidity risk based on the analysis presented in the table below.

As at 30 June 2026 (Unaudited)	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total	Carrying amount
Non-derivative financial liabilities							
Due to other financial institutions	99,684	611,268	900,419	276,151	-	**1,887,522**	**1,868,950**
Deposits from customers	32,084	68,926	112,110	4,614	-	**217,734**	**215,708**
Debt securities issued	-	111	154,629	659,056	-	**813,796**	**802,934**
Due to related parties	-	457,973	1,051,477	762,857	-	**2,272,307**	**2,255,584**
Lease liabilities	-	272	817	274	-	**1,363**	**1,340**
Total non-derivative financial liabilities	**131,768**	**1,138,550**	**2,219,452**	**1,702,952**	**-**	**5,192,722**	**5,144,516**
Derivative financial liabilities							
Held for trading	-	-	-	16	-	**16**	
Gross settled – cash inflow	-	(149,898)	(41,893)	(331,998)	(1,638)	**(525,427)**	
Gross settled – cash outflow	-	151,989	47,485	338,532	1,641	**539,647**	
Total derivative financial liabilities	**-**	**2,091**	**5,592**	**6,550**	**3**	**14,236**	**12,399**
Lending commitments (off-balance sheet)	**1,624,836**	**-**	**-**	**-**	**-**	**1,624,836**	**-**

All in NZD $000's

As at 30 June 2025 (Unaudited)	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total	Carrying amount
Non-derivative financial liabilities							
Due to other financial institutions	28,362	481,453	585,798	477,941	-	**1,573,555**	**1,535,378**
Deposits from customers	24,425	165,479	201,103	15,330	-	**406,337**	**405,457**
Debt securities issued	-	129,518	245,803	540,299	-	**915,621**	**862,535**
Due to related parties	-	209,744	428,652	721,530	-	**1,359,926**	**1,305,078**
Lease liabilities	-	272	815	1,356	8	**2,451**	**2,387**
Total non-derivative financial liabilities	**52,787**	**986,466**	**1,462,172**	**1,756,457**	**8**	**4,257,890**	**4,110,835**
Derivative financial liabilities							
Held for trading	-	30	-	15	-	**45**	
Gross settled – cash inflow	-	(685,642)	(784,013)	(468,739)	-	**(1,938,394)**	
Gross settled – cash outflow	-	720,947	798,652	480,869	-	**2,000,468**	
Total derivative financial liabilities	**-**	**35,335**	**14,639**	**12,145**	**-**	**62,119**	**58,719**

The figures presented above for the six months ended 30 June 2025 have been restated to correct a reclassification error in the previously reported figures. The correction has no impact on the NZ Banking Group's total assets, total liabilities or net profit.

Lending commitments (off-balance sheet)	**1,051,650**	**-**	**-**	**-**	**-**	**1,051,650**	**-**

As at 31 December 2025 (Audited)	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total	Carrying amount
Non-derivative financial liabilities							
Due to other financial institutions	50,556	266,190	1,510,355	263,502	-	**2,090,603**	**2,052,473**
Deposits from customers	20,308	130,703	108,954	11,689	-	**271,654**	**268,585**
Debt securities issued	-	232,566	166,879	398,682	-	**798,127**	**760,004**
Due to related parties	-	565,320	498,366	541,375	-	**1,605,061**	**1,584,346**
Lease liabilities	-	272	816	819	-	**1,907**	**1,866**
Total non-derivative financial liabilities	**70,864**	**1,195,051**	**2,285,370**	**1,216,067**	**-**	**4,767,352**	**4,667,274**
Derivative financial liabilities							
Held for trading	-	-	-	75	-	**75**	
Gross settled – cash inflow	-	(473,647)	(998,113)	(332,688)	-	**(1,804,448)**	
Gross settled – cash outflow	-	481,081	1,003,515	329,383	-	**1,813,979**	
Total derivative financial liabilities	**-**	**7,434**	**5,402**	**(3,230)**	**-**	**9,606**	**13,778**
Lending commitments (off-balance sheet)	**1,119,280**	**-**	**-**	**-**	**-**	**1,119,280**	**-**

All in NZD $000's

21. Concentrations of funding

Concentrations of funding arise where the NZ Banking Group is funded by industries of a similar nature or in particular geographies. The following table presents the NZ Banking Group's concentrations of funding, which are reported by industry and geographic area.

ANZSIC codes have been used as the basis for disclosing industry sectors.

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Total funding comprises			
Due to other financial institutions	1,868,950	1,535,378	2,052,473
Deposits from customers	215,708	405,457	268,585
Debt securities issued	802,934	862,535	760,004
Due to related parties	2,255,584	1,305,078	1,584,346
Total funding	**5,143,176**	**4,108,448**	**4,665,408**
Concentration of funding by industry sector			
Accommodation and food services	76	28,446	11,217
Agriculture, forestry and fishing	22	140	18
Construction	13,794	15,530	14,580
Electricity, gas, water and waste services	4	519	5
Financial and insurance services	2,793,728	2,612,917	2,954,420
Households	7,825	12,531	10,901
Manufacturing	92	10,489	10,423
Other	68,571	81,953	54,025
Rental, hiring and real estate services	3,191	20,732	5,223
Retail trade	253	70	87
Transport, postal and warehousing	-	20,008	20,119
Wholesale trade	36	35	44
Subtotal	**2,887,592**	**2,803,370**	**3,081,062**
Due to related parties (including subordinated debt)	2,255,584	1,305,078	1,584,346
Total funding	**5,143,176**	**4,108,448**	**4,665,408**
Concentration of funding by geographic region [1]			
New Zealand [2]	644,330	761,797	624,242
Other countries	4,498,846	3,346,651	4,041,166
Total funding	**5,143,176**	**4,108,448**	**4,665,408**

[1] *The geographic area used for debt securities issued is based on the nature of the debt programmes.*

22. Capital adequacy

The NZ Banking Group is subject to the capital adequacy requirements for registered banks as specified by the RBNZ for two banking licences, one for CCBNZL and another in relation to the branch. The RBNZ has set minimum regulatory capital requirements for banks that largely follow international standards (commonly known as Basel III) developed by the Basel Committee on Banking Supervision. These requirements define what is acceptable as capital and provide methods for measuring the risks incurred by banks. The branch and CCBNZL must comply with RBNZ's registration requirements, including any minimum capital ratios under the conditions of registration for each respective banking licence.

The objective of the Basel III framework is to develop capital adequacy guidelines that are more accurately aligned with the individual risk profile of banks. Basel III consists of three pillars - Pillar 1 covers the capital requirements for banks for credit, operational and market risks, Pillar 2 covers all other material risks not already included in Pillar 1, and Pillar 3 relates to market disclosure.

Capital management

The primary objectives of the NZ Banking Group's capital management are to ensure that the NZ Banking Group complies with the externally imposed capital requirements set by the RBNZ and maintains strong credit ratings and healthy capital ratios in order to support the future development and growth of the business and to maximise shareholder value.

The Boards of Directors for CCBNZL and the Overseas Bank have ultimate responsibility for ensuring there is adequate overall capital in relation to the entities' risk profiles and establish minimum internal capital levels and limits above the regulatory minimums to reduce the risk of breaching regulatory requirements. CCBNZL and the Overseas Bank each actively monitor their capital adequacy as part of ICAAP, for CCBNZL, which complies with the requirements set out in BPR100: Capital Adequacy, and the "Internal Capital Assessment" for the Overseas Bank, and reports this on a regular basis to senior management and the respective Boards.

The key features of the ICAAP and Internal Capital Assessment:

- Development of a capital management strategy, including preferred capital range, capital buffers and contingency plans;
- Consideration of regulatory capital requirements, the Overseas Banking Group's strategy and risk appetite;
- Identifying and evaluating all risk types, estimating capital utilisation and incorporating the impact of adverse economic scenarios;
- Consideration of the perspectives of external stakeholders including rating agencies, equity investors and debt investors.

CCBNZL regulatory requirement

Capital ratios are used to define minimum capital requirements for each of: CET1, Tier 1 capital (CET1 plus AT1), and Total capital (Tier 1 plus Tier 2), as a percentage of risk-weighted assets. CCBNZL calculated its regulatory capital requirements in accordance with the RBNZ's BPR Framework under the Standardised approach.

As a condition of registration effective 1 December 2025, CCBNZL must comply with the following minimum requirements set by the RBNZ:

- Total capital ratio must not be less than 9% of risk weighted exposures;
- Tier 1 capital ratio must not be less than 7% of risk weighted exposures;
- Common Equity Tier 1 capital ratio must not be less than 4.5% of risk weighted exposures;
- Capital of the Bank must not be less than NZ$30 million.

Correction of prior period comparative information

During the preparation of this Disclosure Statement, CCBNZL identified a calculation issue relating to the application of the operational risk capital floor in determining operational risk-weighted assets reported in the Disclosure Statement for the year ended 31 December 2025.

Following identification of the matter through the Bank's internal review processes, CCBNZL voluntarily notified the RBNZ and completed a review of the affected calculations. As a result, the comparative Tier 1 and Total Capital ratios as at 31 December 2025 have been revised from 17.30% to 17.18%.

The revision relates solely to the calculation of operational risk-weighted assets and the resulting regulatory capital ratios. There is no impact on CET1 capital, Tier 1 capital, Total Capital, compliance with the applicable prudential capital requirements or the NZ Banking Group's financial statements.

Following its review, the RBNZ advised CCBNZL that the matter was not material for prudential purposes and did not have a material impact on the Bank's regulatory capital position.

CCBNZL has strengthened its review and validation procedures over regulatory capital calculations to further enhance its regulatory reporting control framework.

Further information regarding this matter is provided in the Capital Adequacy note included in the CCBNZL Disclosure Statement for the six months ended 30 June 2026.

Regulatory developments – Revised capital framework

The RBNZ has finalised revisions to the prudential capital framework following its 2025 review of key capital settings. The new framework will be implemented from 1 October 2026, with a phased transition to the final requirements by 2028.

The reforms reduce the overall capital requirement for Group 2 deposit takers from the previously planned 16% to 14%, while placing greater emphasis on CET1 capital. The framework also removes the issuance of new Additional Tier 1 (AT1) capital instruments, increases reliance on CET1 and Tier 2 capital, and incorporates revised risk-weight methodologies and other technical amendments.

Management has considered these policy decisions and undertaken an assessment, and has concluded that they are not expected to have a material impact on the Bank's capital position as at the reporting date. Based on current capital levels, the Bank expects to remain well capitalised throughout the implementation period.

CCBNZL has complied with all the relevant RBNZ minimum capital ratios to which it was subject during the reporting period. CCBNZL's total capital ratio was 15.87% as at 30 June 2026 (30 June 2025: 21.60%, 31 December 2025: 17.18%).

All in NZD $000's

Overseas Banking Group regulatory requirement

The Overseas Banking Group shall calculate and disclose capital adequacy ratios in accordance with the Rules on Capital Management of Commercial Banks. Based on the approval to implement the advanced capital measurement method granted in 2014, the former China Banking and Insurance Regulatory Commission (now NFRA) approved the Overseas Banking Group to expand the implementation scope of the advanced capital measurement method in April 2020. Pursuant to the regulatory requirements, the Overseas Banking Group calculates capital adequacy ratios using both the advanced approach and other approaches for capital measurement and complies with the relevant requirements for capital floors.

The CET1 ratio should be at or above a minimum of 5%, the Tier 1 ratio at or above a minimum of 6%, and the total capital ratio at or above a minimum of 8%. In addition to these requirements, banks must also meet the capital conservation buffer, counter-cyclical capital buffer, Global and Domestic Systemically Important Banks' additional buffer, and Pillar II capital requirements.

The Overseas Banking Group met the capital requirements imposed on them by the NFRA as at 31 March 2026. This information is available via the Overseas Bank’s website (www.ccb.com).

The capital ratios below have been calculated in accordance with the Rules on Capital Management of Commercial Banks, issued by the NFRA and have been taken from the most recent publicly available financial statements.

As at	Unaudited 31 Mar 2026	Unaudited 30 Jun 2025	Unaudited 31 Dec 2025
Ultimate Parent Bank Group			
Common equity tier 1 capital ratio	14.26%	14.34%	14.63%
Tier 1 capital ratio	15.06%	15.19%	15.47%
Total capital ratio	19.00%	19.51%	19.69%

The capital ratios for the Ultimate Parent Bank, as a stand-alone entity, are not publicly available.

Capital instruments

Ordinary shares

In accordance with the RBNZ Capital Adequacy Framework (Standardised Approach), ordinary share capital is classified as CET1 capital.

In relation to the ordinary shares:

- there are no options or facilities for early redemptions, conversion, write-down or capital repayment;
- there is no predetermined dividend rate;
- there is no maturity date;
- there are no options granted or to be granted pursuant to any arrangement;
- they have equal voting rights and share equally in dividends and profit on winding up. They represent the most subordinated claim on winding up; and
- dividends are declared and paid out from distributable items (including retained earnings), subject to restrictions as per the conditions of registration applicable to the Bank.

Additional mortgage information

Residential mortgages by loan-to-valuation ratio

As at 30 June 2026 (Unaudited)	Does not exceed 80%	Exceeds 80% and not 90%	Exceeds 90%	Total
Loan-to-valuation ratio				
On-balance sheet exposures				
Residential mortgages - owner occupied	381,189	-	-	381,189
Residential mortgages - investment	430,058	-	-	430,058
Total on-balance sheet exposures	**811,247**	**-**	**-**	**811,247**
Off-balance sheet exposures	10,562	-	-	10,562
Value of exposures	**821,809**	**-**	**-**	**821,809**

The information in the above table is in respect of the total residential mortgage loans used to calculate the NZ Banking Group’s Pillar 1 capital requirement for credit risk, categorised by loan-to-valuation ratio.

Any residential mortgage loan for which no loan-to-valuation ratio is available is included in the category for loan-to-valuation ratios that exceed 90%.

The following table is a reconciliation between any figures disclosed elsewhere in the Disclosure Statement that relate to mortgages on residential property:

All in NZD $000's

Reconciliation of residential mortgage related amounts	Note	Unaudited 30 Jun 2026
Total residential mortgages	9	820,368
Reconciling items:		
Less: Provision for impairment losses on credit exposures	17 A. (a)	(9,121)
On-balance sheet exposures	17 A. (a)	**811,247**
Off-balance sheet exposures		**10,562**
Total residential mortgage exposures		**821,809**

Market risk

As at 30 June 2026 (Unaudited)	End of period capital charge		Peak end-of-day capital charge	
	Implied risk weighted exposure	Aggregate capital charge	Implied risk weighted exposure	Aggregate capital charge
Interest rate risk	430,891	34,471	430,891	34,471
Foreign currency risk	4,600	368	7,477	598
Total market risk	**435,491**	**34,839**	**438,368**	**35,069**

Peak end-of-day aggregate capital charge for each category of market risk is derived by determining the maximum over the six months ended 30 June 2026 of the aggregate capital charge at the close of each business day derived in accordance with Part A of BPR140: Market Risk.

Other Disclosures

23. Insurance business, securitisation, funds management, other fiduciary activities and the marketing and distribution of insurance products

Insurance

The NZ Banking Group does not conduct any insurance business.

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

The NZ Banking Group is not involved in:

- the establishment, marketing, or sponsorship of trust, custodial, funds management and other fiduciary activities;
- the origination of securitised assets;
- the marketing or servicing of securitisation schemes; and
- the marketing or distribution of insurance products.

24. Commitments and contingent liabilities

The NZ Banking Group is party to financial instruments with off-balance sheet credit risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, financial guarantees, standby letters of credit, trade letters of credit, non-financial guarantees and underwriting facilities.

The NZ Banking Group's exposure to credit loss in the event of non-performance by the other party is represented by the contract or notional amount of those financial instruments. The NZ Banking Group uses the same credit policies in making commitments and conditional obligations for off-balance sheet risk as it does for on-balance sheet financial instruments.

Credit related and other commitments (contractual or notional amount) and contingent liabilities arising in respect of the NZ Banking Group's operations were:

As at	Unaudited 30 Jun 2026	Unaudited 30 Jun 2025	Audited 31 Dec 2025
Credit related commitments and contingent liabilities			
Commitments to extend credit [1]	1,553,164	1,051,593	1,119,223
Non-financial guarantees	71,672	57	57
Total credit related commitments and contingent liabilities	**1,624,836**	**1,051,650**	**1,119,280**

[1] *Commitments to extend credit includes provision for off-balance sheet credit related business.*

There were no other contingent liabilities and capital commitments as at 30 June 2026 (30 June 2025: nil, 31 December 2025: nil).

All in NZD $000's

25. Events subsequent to the reporting date

There was no material event that occurred subsequent to the reporting date that requires recognition or additional disclosure in these financial statements.

26. Other material matters

Depositor compensation scheme

The RBNZ administers the Government-backed Depositor Compensation Scheme under the Deposit Takers Act 2023. The scheme provides protection of up to NZ$100,000 per eligible depositor, per licensed deposit taker, in the event of a deposit taker's failure. It covers qualifying products such as transaction, savings, notice and term deposit accounts. Participation in the scheme is automatic for eligible depositors and no action is required to receive coverage. The Bank is treated as a licensed deposit taker under the Deposit Takers Act 2023 and participates in the Depositor Compensation Scheme. Eligible deposits with the Bank are protected under the scheme, up to the prescribed limit. The scheme is funded through levies paid by licensed deposit takers and administered by the RBNZ. The Depositor Compensation Scheme is intended to strengthen confidence in New Zealand's financial system by providing protection for eligible depositors in the event of a licensed deposit taker's failure.

The Board is of the opinion that there are no other material matters relating to the business or affairs of the NZ Banking Group which are not contained elsewhere in this Disclosure Statement and which would, if disclosed in this Disclosure Statement, materially affect the decision of a person to subscribe for debt securities of which the registered bank or any member of its banking group is the issuer.

27. Other information on the Overseas Banking Group

As at	31 March 2026
Profitability	
Net profit after tax for the period ended 31 March 2026	RMB 86,821 million
Net profit after tax for the 12 months ended 31 March 2026 as a % of average total assets	0.74%
Size	
Total assets	RMB 47,133,062 million
% change in total assets from 31 March 2025	3.29%

As at	31 December 2025
Asset quality	
Total gross individually impaired assets	RMB 363,982 million
Total individually impaired assets as a % of total assets	0.82%
Total individual credit impairment allowance	RMB 277,792 million
Total individual credit impairment allowance as a % of total gross individually impaired assets	76.3%
Total collective impairment allowance	RMB 568,245 million

The amounts included in this summary have been taken from the most recent publicly available data.

28. Credit ratings of the Overseas Bank

As at the date of signing this Disclosure Statement, the following credit ratings were assigned to the Overseas Bank applicable to its long-term senior unsecured obligations payable in foreign currency:

Rating agency	Credit rating	Qualification
Standard & Poor's Ratings Services	A	Outlook Stable
Moody's Investors Service	A1	Outlook Stable
Fitch Ratings	A	Outlook Stable

During the two years ended immediately before the signing date, there were no changes to the Overseas Bank's credit ratings with minor adjustments made to the outlook qualifications. On 11 February 2026, Standard & Poor's affirmed the Overseas Bank's A rating and stable outlook. On 11 May 2026, Moody's Investors Service affirmed the Overseas Bank's A1 rating and adjusted the outlook from negative to stable. On 18 May 2026, Fitch affirmed the Overseas Bank's A rating and stable outlook.

29. Conditions of registration

The branch and CCBNZL have complied with all conditions of registration during the accounting period.
There have been no changes to the conditions of registration between 1 January 2026 to 30 June 2026 for the branch.

Correction of prior period disclosure

During the preparation of this Disclosure Statement, the NZ Banking Group identified that the disclosure of changes to its conditions of registration effective 1 December 2025 for CCBNZL had been inadvertently omitted from its Disclosure Statement for the year ended 31 December 2025. The omission did not affect the NZ Banking Group's compliance with its conditions of registration, and the NZ Banking Group remained compliant throughout the period. The relevant disclosure is included below.

Effective from 1 December 2025, the RBNZ amended CCBNZL's conditions of registration as follows:

Condition 15
For property-investment residential mortgage lending, the limit on the share of new lending permitted with a loan-to-valuation ratio (LVR) above 70% increased to 10%, from 5%.

Condition 16
For owner-occupier residential mortgage lending, the limit on the share of new lending permitted with a loan-to-valuation ratio (LVR) above 80% increased to 25%, from 20%.

There have been no other changes to CCBNZL's conditions of registration during the six months ended 30 June 2026.

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Assurance engagements performed by Ernst & Young

China Construction Bank Corporation New Zealand Banking Group (the "Group") comprises the New Zealand business of China Construction Bank Corporation (incorporated in China and trading as China Construction Bank Corporation New Zealand Branch) and China Construction Bank (New Zealand) Limited.

Our assurance procedures consisted of the following:

- Limited assurance engagement in relation to the condensed interim financial statements of the Group for the six months ended 30 June 2026 (the "Interim Financial Statements") that are required by Clause 26 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the "Order") included on pages 7 to 38 of the Disclosure Statement. These pages also include the Supplementary Information, and the Credit and Market Risk Exposures and Capital Adequacy Information which are subject to separate conclusions as described below and so are not covered by the Interim Financial Statements assurance.
- Limited assurance engagement in relation to the information required by Clause 23 of the Order to be disclosed in accordance with Schedule 5 (being the "additional information on statement of financial position" that is presented on the balance sheet, "additional information on income statement" that is presented on the statement of comprehensive income and in Note 3, "additional information on concentrations of credit risk" (Note 18), "additional information on concentrations of funding" (Note 21), "additional information on interest rate sensitivity" (Note 19(b)), "additional information on liquidity risk" (Note 20(b)), "registered bank profitability and size" (Note 27) and "reconciliation of mortgage-related amounts" (Note 22), Schedule 7 (Asset Quality in Notes 17 and 27), Schedule 12 (Insurance, securitisation, funds management, other fiduciary activities, and marketing and distribution of insurance products in Note 23) and Schedule 14 (Risk Management Policies on page 21) of the Order (together the "Supplementary Information"). The Supplementary Information is presented for the six months ended 30 June 2026 or as at that date, as applicable.
- Limited assurance engagement on the information required by Clause 23 of the Order to be disclosed in accordance with Schedule 9 of the Order and included in the Group's Disclosure Statement for the six months ended 30 June 2026 (the "Credit and Market Risk Exposures and Capital Adequacy Information"). The Credit and Market Risk Exposures and Capital Adequacy Information is disclosed in Note 22 of the Disclosure Statement.

Independent Auditor's Review Report to the Directors of China Construction Bank Corporation

Report on the Interim Financial Statements and Supplementary Information

Conclusion

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

- the balance sheet of the Group as at 30 June 2026;
- the statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended of the Group; and
- explanatory information.

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

- Interim Financial Statements have not been prepared, in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* (NZ IAS 34) and International Accounting Standard 34: *Interim Financial Reporting* (IAS 34), and
- Supplementary Information that is required to be disclosed in accordance with Schedules 5, 7, 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.

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

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Basis for conclusion

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

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

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

Directors' responsibilities for the Interim Financial Statements and Supplementary Information

The Directors of China Construction Bank Corporation are responsible, on behalf of the entity, for the preparation and fair presentation of the Interim Financial Statements in accordance with Clause 26 of the Order, which requires the Interim Financial Statements to comply with NZ IAS 34 and IAS 34, and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

In addition, the Directors of China Construction Bank Corporation are responsible, on behalf of the entity, for the preparation of the Supplementary Information which presents fairly, in all material respects, the matters to which it relates in accordance with Schedules 5, 7, 12 and 14 of the Order.

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

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

- Interim Financial Statements, taken as a whole, have not been prepared, in all material respects, in accordance with NZ IAS 34 and IAS 34; and
- Supplementary Information that is required to be disclosed in accordance with Schedules 5, 7, 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 consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Interim Financial Statements and Supplementary Information.

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

Ernst + Young

Chartered Accountants
Auckland
28 August 2026

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Independent Assurance Report to the Directors of China Construction Bank Corporation

Limited assurance report on the Credit and Market Risk Exposures and Capital Adequacy Information

Conclusion

We have undertaken a limited assurance engagement on the information required by Clause 23 of the Order to be disclosed in accordance with Schedule 9 of the Order and included in the Disclosure Statement for the aggregation of China Construction Bank (New Zealand) Limited and the New Zealand business of China Construction Bank Corporation (together "the Group") for the six months ended 30 June 2026 (the "Credit and Market Risk Exposures and Capital Adequacy Information"). Credit and Market Risk Exposures and Capital Adequacy Information is included in Note 22 to the Disclosure Statement.

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 Credit and Market Risk Exposures and Capital Adequacy Information is not disclosed, in all material respects, in accordance with Schedule 9 of the Order.

Basis for Conclusion

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

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

Directors' Responsibilities

The Directors of China Construction Bank Corporation are responsible on behalf of the Group for:

- Compliance with the Order, including Clause 23 which requires the Credit and Market Risk Exposures and Capital Adequacy Information to be included in the Disclosure Statement in accordance with Schedule 9 of the Order.
- Identification of risks that threaten compliance with Clause 23 and Schedule 9 of the Order being met, controls which will mitigate those risks and monitoring ongoing compliance.

Our Independence and Quality Management

We have complied with the independence and other requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Assurance Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on whether the Credit and Market Risk Exposures and Capital Adequacy Information is disclosed, in all material respects, in accordance with Schedule 9 of the Order. SAE 3100 (Revised) requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Group's Credit and Market Risk Exposures and Capital Adequacy Information is not disclosed, in all material respects, in accordance with Schedule 9 of the Order.

In a limited assurance engagement the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observation and walk-throughs and evaluates the evidence obtained. The procedures selected depend on our judgement, including identifying areas where the risk of material non-compliance with Schedule 9 of the Order is likely to arise.

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

- Obtained an understanding of the Group's compliance framework and internal control environment to meet the Credit and Market Risk Exposures and Capital Adequacy Information requirements in accordance with the Reserve Bank of New Zealand's (RBNZ) prudential requirements for banks.
- Obtained an understanding of the processes, models, data and internal controls implemented over the preparation of the Credit and Market Risk Exposures and Capital Adequacy Information.
- Agreed selected elements of the Credit and Market Risk Exposures and Capital Adequacy Information to information extracted from the Group's models, accounting records or other supporting documentation or, in relation to Clauses 5 and 6 of Schedule 9 of the Order, publicly available information.
- Performed analytical and other procedures on the Credit and Market Risk Exposures and Capital Adequacy Information disclosed in accordance with Schedule 9 and considered its consistency with the Financial Statements of the Group.
- Obtained an understanding and assessed the impact of any matters of non-compliance, advised to us or of which we otherwise became aware, with the RBNZ's prudential requirements for banks that relate to credit and market risk exposures and capital adequacy information and inspected relevant correspondence with RBNZ.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on compliance of the Credit and Market Risk Exposures and Capital Adequacy Information with Schedule 9 of the Order.

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

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected. A limited assurance engagement on the Group's disclosure of Credit and Market Risk Exposures and Capital Adequacy Information in the Disclosure Statement for the six months ended 30 June 2026 does not provide assurance on whether compliance will continue in the future.

Restrictions on Use of Report

This report has been prepared for the Directors of China Construction Bank Corporation, as a body, for the purpose of providing limited assurance that the Group's Credit and Market Risk Exposures and Capital Adequacy Information has been disclosed in accordance with Schedule 9 of the Order. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Directors of China Construction Bank Corporation, as a body, for our limited assurance work, for this report, or for the conclusions we have formed. We acknowledge that our report will be included in the Group's Disclosure Statement.

Ernst + Young

Chartered Accountants
Auckland
28 August 2026