



30 SEPTEMBER 2025



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This Disclosure Statement contains information as required by the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) ('the Order').

1. Corporate Information

The 'Overseas Banking Group' includes all entities consolidated for the purposes of public reporting in Japan including MUFG Bank, Ltd., its subsidiaries, and associated companies.

The Disclosure Statement and Condensed Interim Financial Statements are for the Auckland Branch (the 'Branch') of MUFG Bank, Ltd. It is the only member in the 'Banking Group' in New Zealand.

The Ultimate Holding Company of MUFG Bank, Ltd. is Mitsubishi UFJ Financial Group, Inc. incorporated in Japan.

Since the balance date of the last full year Disclosure Statement, there has been no change in the Ultimate Holding Company and no material changes in regulations, legislation, or other restrictions of a legally enforceable nature that may materially inhibit the Ultimate Holding Company from providing material financial support to the Banking Group.

2. Recognition and Priority of Claims of Creditors or Classes in the Event of Insolvency

Since the balance date for the last full year Disclosure Statement there have been no material changes in any material legislative or regulatory restrictions in Japan that, in the event of a liquidation of the Registered Bank, subordinate the claims of any class of unsecured creditors of the Branch on the assets of the Registered Bank to those of any other class of unsecured creditors of the Registered Bank.

3. Excess of Assets Over Deposit Liabilities

There have been no material changes in any statute that requires the Registered Bank to hold in New Zealand an excess of assets over deposit liabilities since the balance date of the last full year Disclosure Statement.

There have been no material changes in any regulatory or legislative requirements in Japan that require the Registered Bank to maintain sufficient assets to cover an ongoing obligation to pay deposit liabilities in Japan since the balance date for the last full year Disclosure Statement.

4. Guarantee Arrangement

The obligations of the Banking Group are not guaranteed under any guarantee (including government guarantee and cross guaranteeing arrangements) as at the date of signing this Disclosure Statement.

5. Directorate

5.1 Directors of MUFG Bank, Ltd. as of 30 September 2025:

Name	Occupation	Residence
Naoki Hori	Chairman	Japan
Junichi Hanzawa	President & CEO	Japan



5. Directorate (continued)

Yasushi Itagaki	Deputy President	Japan
Hiroyuki Seki	Deputy President	Japan
Ichiro Takahara	Deputy President	Japan
Minoru Soutome	Deputy President	Japan
Yutaka Miyashita	Senior Managing Executive Officer	Japan
Fumitaka Nakahama	Senior Managing Executive Officer	Japan
Jun Togawa	Senior Managing Executive Officer	Japan
Masakazu Osawa	Senior Managing Executive Officer	Japan
Hideaki Takase	Senior Managing Executive Officer	Japan
Yoshiaki Ueno	Managing Executive Officer	Japan
Hiroshi Minami	Managing Executive Officer	Japan
Keitaro Tsukiyama	Managing Executive Officer	Japan
Toshiki Ochi	Managing Executive Officer	Japan
Tadashi Yamamoto	Managing Executive Officer	Japan
Katsunori Yokomaku	Managing Executive Officer	Japan
Akiko Sueoka	Managing Executive Officer	Japan
Akio Negishi	Director	Japan
Hiroshi Goto	Director	Japan
Koichiro Tanaka	Director	Japan
Tadayuki Matsushige	Director	Japan
Setsuo Shibahara	Director	Japan
Shigeru Yoshifuji	Director	Japan
Yulia Toyokawa	Director	Japan
Hironori Kamezawa	Director	Japan
Shinichi Koide	Director	Japan
Takayuki Sakurai	Director	Japan

The following changes in Directors of MUFG Bank, Ltd. since the last full year Disclosure Statement were:

Toshifumi Kitazawa resigned as Director on 26 June 2025.

Keiichi Shiotsuka resigned as Director on 26 June 2025.

Masahiko Kato resigned as Director on 22 June 2025.

Takefumi Tango resigned as Managing Executive Officer on 31 May 2025.

Hiroshi Mori resigned as Senior Managing Executive Officer on 26 June 2025.

Seiichiro Akita resigned as Deputy President on 22 June 2025.

Hiroyuki Seki appointed as Deputy President on 1April 2025.

Hideaki Takase appointed as Senior Managing Executive Officer on 1 April 2025.

Masakazu Osawa appointed as Senior Managing Executive Officer on 26 June 2025.

Yoshiaki Ueno appointed as Managing Executive Officer on 26 June 2025.

Hiroshi Minami appointed as Managing Executive Officer on 26 June 2025.

Akiko Sueoka appointed as Managing Executive Officer on 26 June 2025.

Setsuo Shibahara appointed as Director on 26 June 2025.

Takayuki Sakurai appointed as Director on 26 June 2025.



5. Directorate (continued)

5.2 Signatories who have signed the Disclosure Statement. Responsible Person signing on behalf of Directors and New Zealand Chief Executive Officer:

Name	Occupation	Residence		
Takahiro Iino	Managing Director,	Australia		
	Head of Oceania,			
	Head of Sydney Branch			
	(Responsible Person on behalf of the Directors)			
Nick Congdon	Managing Director,	New Zealand		
-	Head of Auckland Branch			
	(New Zealand Chief Executive Officer	•)		

6. Auditors

Name and Address of Auditor whose report is referred to in this Disclosure Statement:

Deloitte Limited Deloitte Centre 1 Queen Street Auckland 1010 New Zealand

7. Conditions of Registration

There have been no changes to the conditions of registration since the last disclosure statement as at 31 March 2025.

These conditions of registration apply on and after 1 July 2024.

The registration of MUFG Bank, Ltd. ("the registered bank") in New Zealand is subject to the following conditions:

- 1. That the banking group does not conduct any non-financial activities that in aggregate are material relative to its total activities.
 - In this condition of registration, the meaning of "material" is based on generally accepted accounting practice.
- 2. That the banking group's insurance business is not greater than 1% of its total consolidated assets.

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

(a) if the business of an entity predominantly consists of insurance business and the entity is not a subsidiary of another entity in the banking group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total consolidated assets of the group headed by the entity; and



7. Conditions of Registration (continued)

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

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

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

For the purposes of this condition of registration,—

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

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

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

Capital adequacy ratio	Minimum requirement on and after 31 March 2015
Common Equity Tier 1 capital	4.5%
Tier 1 capital	6%
Total capital	8%



7. Conditions of Registration (continued)

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

- (a) must be calculated as a percentage of the registered bank's risk weighted assets; and
- (b) are otherwise as administered by the Japanese Financial Services Agency.
- 7. That liabilities of the registered bank in New Zealand, net of amounts due to related parties (including amounts due to a subsidiary or affiliate of the registered bank), do not exceed NZ\$15 billion.
- 8. That retail deposits of the registered bank in New Zealand do not exceed \$200 million. For the purposes of this condition of registration retail deposits are defined as deposits by natural persons, excluding deposits with an outstanding balance which exceeds \$250,000.
- 9. That, for a loan-to-valuation measurement period ending on or after 31 December 2024, the total of the business of the registered bank in New Zealand's qualifying new mortgage lending amount in respect of property-investment residential mortgage loans with a loan-to-valuation ratio of more than 70%, must not exceed 5% of the total of the qualifying new mortgage lending amount in respect of property-investment residential mortgage loans arising in the loan-to-valuation measurement period.
- 10. That, for a loan-to-valuation measurement period ending on or after 31 December 2024, the total of the business of the registered bank in New Zealand's qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans with a loan-to-valuation ratio of more than 80%, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans arising in the loan-to-valuation measurement period.
- 11. That, for a debt-to-income measurement period, the total of the business of the registered bank in New Zealand's qualifying new mortgage lending amount in respect of property-investment residential mortgage loans with a debt-to-income ratio of more than 7, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of property-investment residential mortgage loans arising in the debt-to- income measurement period.
- 12. That, for a debt-to-income measurement period, the total of the business of the registered bank in New Zealand's qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans with a debt-to-income ratio of more than 6, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans arising in the debt-to-income measurement period
- 13. That the business of the registered bank in New Zealand must not make a residential mortgage loan unless the terms and conditions of the loan contract or the terms and conditions for an associated mortgage require that a borrower obtain the registered bank's agreement before the borrower can grant to another person a charge over the residential property used as security for the loan.

In these conditions of registration,—

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



7. Conditions of Registration (continued)

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

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

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

In conditions of registration 9 to 10,—

"loan-to-valuation ratio", "non property-investment residential mortgage loan", "property-investment residential mortgage loan", "qualifying new mortgage lending amount in respect of property-investment residential mortgage loans", "qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans", and "residential mortgage loan" have the same meaning as in the Reserve Bank of New Zealand document entitled "Framework for Restrictions on High-LVR Residential Mortgage Lending" (BS19) dated October 2021, and where the version dates of the Reserve Bank of New Zealand Banking Prudential Requirement (BPR) documents referred to in BS19 for the purpose of defining these terms are—

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

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

In conditions of registration 11 and 12, —

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

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



7. Conditions of Registration (continued)

"debt-to-income measurement period" means—

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

In condition of registration 13, —

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

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

The Branch has complied with all conditions of registration over the six months accounting period ended 30 September 2025.

8. Credit Rating

The Registered Bank has the following long term credit ratings which are applicable to the Banking Group in New Zealand as at the date signing of this Disclosure Statement.

	Current Rating	Previous Rating (if changed in the previous two years)
Standard & Poor's	A	-
Moody's	A1	-
Fitch	A	A-

Rating scales are:

Credit Ratings	S&P's	Moody's	Fitch
Highest quality/Extremely strong capacity to pay interest and principal	AAA	Aaa	AAA
High quality/Very strong capacity to pay interest and principal	AA	Aa	AA
Upper medium grade/Strong capacity to pay interest and principal	A	A	A
Medium grade (lowest investment grade)/Adequate ability to pay interest and principal	BBB	Baa	BBB
Predominantly speculative/Less near term vulnerability to default	BB	Ва	BB



8. Speculative, low grade/Great vulnerability В В В CCC CCC Poor to default/identifiable vulnerability Caa CC Ca Highest speculations CC Lowest quality, no interest С С С Defaulted on obligations D D

Credit Rating (continued)

Standard & Poor's and Fitch – Ratings are modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's – A numeric modifier is applied to each generic rating category from Aa to B, indicating that the counterparty is (1) in the higher end of its letter-rating category, (2) in mid-range, (3) in lower end.

9. Climate Disclosure Statement

The Branch is a climate reporting entity for the purposes of the Financial Market Conduct Act 2013. A copy of "Mar 2025 – MUFG New Zealand Climate Report" is available via the Branch's website: www.nz.bk.mufg.jp.

10. Other Material Matters

There are no matters relating to the business or affairs of the Registered Bank and its Banking Group that are not contained elsewhere in the Disclosure Statement, and would, if disclosed, 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.

11. Financial Statements of the Registered Bank and the Overseas Banking Group

The most recent publicly available Disclosure Statement for the Banking Group can be accessed via the Branch's website: www.nz.bk.mufg.jp. Copies of the most recent publicly available Disclosure Statement for the Banking Group will be provided within two working days at no charge to any person who requests a copy.

The most recent publicly available Financial Statements of the Registered Bank and the Overseas Banking Group may be accessed via the Bank's global website: www.mufg.jp. In addition, Financial Statements are also prepared and filed with the United States Securities and Exchange Commission, Washington, D.C.



12. Directors' and Managing Directors Auckland Branch's Statement

After due enquiry, each Director and the Managing Directors Auckland Branch believe that:

as at the date on which the Disclosure Statement is signed;

- the Disclosure Statement contains all the information that is required by the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended);
- the Disclosure Statement is not false or misleading;

and over the six-month accounting period ended 30 September 2025:

- MUFG Bank, Ltd., Auckland Branch had systems in place to monitor and control adequately the material risks of the Banking Group, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk and other business risks, and that those systems were being properly applied; and
- MUFG Bank, Ltd. has complied with all Conditions of Registration that applied during the period.

Signed for and on behalf of the Board of Directors of MUFG Bank, Ltd. by their agent duly appointed in writing, and by the Managing Director, Auckland Branch.

Mr. Takahiro Iino

Managing Director, Head of Oceania

Tahahin Lino

Head of Sydney Branch

(and Authorised Attorney on behalf of

the Directors)

Dated (Sydney): 25 November 2025

Mr. Nick Congdon Managing Director, Head of Auckland Branch

(New Zealand Chief Executive Officer)

Dated (Auckland): 25 November 2025



Condensed Statement of Comprehensive Income

	Note	Six Months ended 30 September 2025 Unaudited	Six Months ended 30 September 2024 Unaudited
		NZD	NZD
Interest income	2	149,227,292	206,428,796
Interest expense	2	(111,994,729)	(165,976,371)
Net interest income		37,232,563	40,452,425
Fees and commission income	2	12,241,469	11,754,778
Net (loss) on financial instruments	2	(45,173)	(305,512)
()		12,196,296	11,449,266
Occupancy expenses	2	(43,279)	(33,721)
Personnel expenses	2	(3,010,891)	(2,955,345)
Auditor's remuneration	2	(177,625)	(107,500)
Administration and other expenses	2	(7,909,126)	(8,062,981)
Profit before credit impairment losses and income tax expense		38,287,938	40,742,144
Expected credit (losses)/ release	7	(4,183,992)	3,406,634
Profit before income tax expense		34,103,946	44,148,778
Income tax expense		(6,725,464)	(9,916,664)
Profit from continuing operations		27,378,482	34,232,114
Other comprehensive income Items that may be reclassified subsequently to profit or loss			
Debt instruments measured at FVOCI			
 (Loss) / profit arising during the year Reclassification adjustment for loss on sale of debt instrument included in 		-	(72,545)
profit and loss		(238,150)	109,634
		(238,150)	37,089
 Income tax benefit (expense) on debt instruments measured at FVOCI 		66,684	(10,385)
Other comprehensive income, net of tax		(171,466)	26,704
Total comprehensive income, net of tax		27,207,016	34,258,818

The condensed interim statement of comprehensive income is to be read in conjunction with the accompanying notes to and forming part of the condensed interim financial statements.



Condensed Statement of Changes in Equity

Unaudited NZD

	Head Office		Investment Revaluation	
	Capital	Retained Earnings	Reserve	Total
Balance at 1 April 2025	83,000,000	364,833,718	171,466	448,005,184
Profit from continuing operations	-	27,378,482	-	27,378,482
Other comprehensive income, net of tax		-	(171,466)	(171,466)
Total comprehensive income, net of tax		27,378,482	(171,466)	27,207,016
Balance at 30 September 2025	83,000,000	392,212,200	0	475,212,200
Balance at 1 April 2024	83,000,000	297,694,020	532,960	381,226,980
Profit from continuing operations	-	34,232,114	-	34,232,114
Other comprehensive income, net of tax		<u>-</u>	26,704	26,704
Total comprehensive income, net of tax		34,232,114	26,704	34,258,818
Balance at 30 September 2024	83,000,000	331,926,134	559,664	415,485,798

The condensed interim statement of changes in equity is to be read in conjunction with the accompanying notes to and forming part of the condensed interim financial statements.



Condensed Statement of Financial Position

	Note	As at 30 September 2025 Unaudited	As at 30 September 2024 Unaudited	As at 31 March 2025 Audited
		NZD	NZD	NZD
Assets				
Cash and short term liquid assets		38,492,949	315,248,021	37,800,924
Amounts due from related parties	10	197,035,026	71,923,038	17,273,185
Amounts due from other financial institutions		1,613,791,806	952,044,526	1,164,863,249
Investment in debt instruments		-	130,382,697	131,587,528
Corporate loans originated by the Bank	4	5,100,040,013	4,406,498,546	4,905,276,772
Acceptances of customers		28,821,124	20,230,306	14,406,730
Derivative instruments		163,760,024	179,481,136	156,939,042
Other assets		3,656,827	2,637,713	4,942,905
Current tax asset		3,647,250	-	-
Deferred tax asset		2,743,179	1,868,488	2,613,165
Property, plant and equipment		756,094	953,710	870,457
Total Assets		7,152,744,292	6,081,268,181	6,436,573,957
Liabilities				
Amounts due to related parties	10	2,871,478,774	2,884,425,572	2,961,442,796
Deposits	5	3,577,346,992	2,551,791,304	2,819,991,633
Acceptances		28,821,124	20,230,306	14,406,730
Derivative instruments		163,095,938	179,378,055	155,878,733
Other liabilities	8	36,789,264	26,315,237	23,503,366
Current tax liability			3,641,909	13,345,515
Total Liabilities		6,677,532,092	5,665,782,383	5,988,568,773
Equity		02.000.000	02.000.000	02.000.000
Head Office capital	10	83,000,000	83,000,000	83,000,000
Retained earnings		392,212,200	331,926,134	364,833,718
Investment revaluation reserve		0	559,664	171,466
Total Equity		475,212,200	415,485,798	448,005,184
Total Liabilities and Equity		7,152,744,292	6,081,268,181	6,436,573,957
Total Interest Earning and Discount Bearing				
Assets		6,761,810,061	5,810,607,915	6,248,601,674
Total Interest and Discount Bearing Liabilities		6,383,271,367	5,373,906,836	5,767,912,218

The condensed interim statement of financial position is to be read in conjunction with the accompanying notes to and forming part of the condensed interim financial statements.



Condensed Statement of Cash Flows

	Six Months ended 30 September 2025 Unaudited NZD	Six Months ended 30 September 2024 Unaudited NZD
Cash Flows from Operating Activities		
Interest income received Commission fees & trading income Interest paid Lease interest payment Payment to suppliers, employees and others	151,921,976 19,255,896 (114,801,120) (7,640) (3,259,123)	211,058,940 13,982,697 (177,255,534) (9,371) (8,141,654)
Net cash flows from operating activities before changes in operating assets and liabilities	53,109,989	39,635,078
Net (increase) / decrease in operating assets: Net (increase) /decrease in corporate loans originated by the Bank Net (increase) in amounts due from other financial institutions Net decrease in investment in debt instruments Net (increase) /decrease in amounts due from related parties Net (increase) in other assets	(196,228,307) (448,928,557) 129,709,200 (179,761,841) (14,204,435)	639,179,742 (66,925,359) 377,381,891 29,133,262 (14,617,089)
Net increase / (decrease) in operating liabilities:	(709,413,940)	964,152,447
Net increase in commercial paper and deposits Net (decrease) in amounts due to related parties Net increase in other liabilities	756,114,459 (85,909,090) 10,640,962	179,166,033 (939,841,634) 16,858,427
Net cash flows from / (used in) operating activities before income tax	680,846,331 24,542,380	(743,817,174) 259,970,351
Net tax (paid)	(23,781,561)	(17,448,735)
Net cash flows from / (used in) operating activities	760,819	242,521,616
Cash Flows from / (used in) Investing Activities		
Payment for property, plant and equipment	<u> </u>	(34,249)
Net cash flows (used in) investing activities		(34,249)
Cash Flows from / (used in) Financing Activities Lease payment	(68,794)	(65,917)
Net cash flows (used in) financing activities	(68,794)	(65,917)
Net Change in Cash and Cash Equivalents		
Net increase in cash and cash equivalents Cash and cash equivalents at beginning of year	692,025 37,800,924	242,421,450 72,826,571
Cash and cash equivalents at end of the period	38,492,949	315,248,021
Reconciliation of Closing Cash and Cash Equivalents		
Cash and short term liquid assets	38,492,949	315,248,021
Closing cash and cash equivalents	38,492,949	315,248,021

The condensed interim statement of cash flows is to be read in conjunction with the accompanying notes to and forming part of the condensed interim financial statements.



Condensed Statement of Cash Flows (continued)

	Six Months ended 30 September 2025 Unaudited	Six Months ended 30 September 2024 Unaudited
	NZD	NZD
Reconciliation of profit from continuing operations to net cash flows from operating activities		
Profit from continuing operations	27,378,482	34,232,114
(Increase) / Decrease in corporate loans	(195,173,801)	643,127,576
(Increase) in due from other financial institutions	(448,928,557)	(66,925,359)
Decrease in investment in debt instruments	131,349,378	378,064,202
(Increase) / Decrease in due from related parties	(179,761,841)	29,133,262
Decrease in other assets	1,286,079	3,039,218
Increase in certificate of deposit	424,736,497	33,401,026
Increase in deposits	332,618,863	141,892,967
(Decrease) in due to related parties	(89,964,022)	(947,258,128)
Increase in other liabilities	9,538,250	4,204,922
Increase / (Decrease) in provision for expected credit losses	4,183,992	(3,406,634)
Movement in tax provision and deferred tax*	23,781,560	(17,448,735)
Non-Cash items:		
Depreciation of property, plant and equipment	114,364	110,446
Movement in tax	(40,837,658)	9,916,664
Other	439,233	438,075
Net cash flows from operating activities	760,819	242,521,616

The condensed interim statement of cash flows is to be read in conjunction with the accompanying notes to and forming part of the condensed interim financial statements.



^{*} The Branch did not have any imputation credits as at six months ended 30 September 2025 (2024: Nil).

1. Statement of Material Accounting Policies

a) Reporting entity and Statement of Compliance

MUFG Bank Ltd., Auckland Branch ("The Branch") operates in Auckland, New Zealand and the Registered Bank is incorporated in Japan. The Branch is profit-oriented and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013. The condensed interim financial statements of the Branch incorporated in this Disclosure Statement have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and comply with requirements of NZ IAS 34 Interim Financial Reporting and the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended). These condensed interim financial statements also comply with IAS 34 Interim Financial Reporting. The condensed interim financial statement should be read in conjunction with the NZ financial statements for the year ended 31 March 2025.

The condensed interim financial statements were authorised for issue by the directors on the date of signing this Disclosure Statement.

b) Basis of preparation

The condensed interim financial statements are presented in New Zealand dollars.

The condensed interim financial statements have been prepared on the historical cost basis, except for the revaluation of certain non-current assets and financial instruments.

Cost is based on the fair-value of the consideration given in exchange for assets.

c) Changes in accounting policy

There have been no material changes in accounting policies since the last financial statements for year ended 31 March 2025.

d) Standards and Interpretations approved but not yet effective

The Branch has not yet completed its assessment of the impact of the IFRS 18 Presentation and Disclosure in Financial Statements and Amendments to the Classification and Measurement of Financial Instruments (Amendments to NZ IFRS 9 and NZ IFRS 7). These amendments are expected to affect the presentation and in future financial statements.

At the date of authorisation of this disclosure statement, the Branch has not applied new and revised NZ IFRS standards and amendments that have been issued but are not yet effective. It is not expected that the adoption of any other standards and amendments will have a material impact on the disclosure statements of the Branch.



2. Profit Before Income Tax Expense

2. From Before Income Tax Expense	Six Months ended 30 September 2025 Unaudited	Six Months ended 30 September 2024 Unaudited
	NZD	NZD
Operating revenue (a) Interest income		
Corporate loans and other accounts	149,215,935	206,350,564
Related parties	11,357	78,232
	149,227,292	206,428,796
(b) Fees and commissions income		
Fees and commissions income	12,241,469	11,754,778
	12,241,469	11,754,778
(c) Gains less losses on financial instruments		
Net (loss) / gain on interest rate derivatives	(162,463)	(314,882)
Net gain on currency derivatives Net gain on foreign currency	42,233 74,335	25,727 93,277
Reclassification adjustment for loss on sale of debt instrument	-	(109,634)
Other income	722	
	(45,173)	(305,512)
	161,423,588	217,878,062
Total interest income derived from financial assets:		
At amortised cost	148,789,170	200,441,664
Investment in debt instruments (FVOCI)	438,122	5,987,132
Total fee income derived from financial assets that are not at fair value	10.041.060	11 505 161
through profit or loss Net unrealised (loss) on financial assets/liabilities (FVTPL)	12,241,369 (396,223)	11,735,161
Net realised gain on financial assets/liabilities (FVTPL)	350,328	(414,578) 218,700
Other fee income	100	19,617
Reclassification adjustment for loss on sale of debt instrument	-	(109,634)
Other income	722	-
	161,423,588	217,878,062
Expenses		
(a) Interest expense Deposits and other accounts	60,379,617	68,935,720
Related parties	51,615,112	97,040,651
	111,994,729	165,976,371
Total interest expense was derived from financial liabilities:		
At amortised cost	111,994,729	165,976,371
(h) Other energting expenses	111,994,729	165,976,371
(b) Other operating expenses Rental & lease costs	43,279	33,721
Depreciation	13,279	33,721
Furniture, fixtures and fittings	21,874	19,379
Office equipment	24,540	23,773
Right-of-use assets depreciation Auditors' remuneration	67,948	67,294
Audit fees	119,875	55,760
Half year review fees	52,750	48,000
Credit and market risk exposure and capital adequacy review fees	5,000	3,740
Salaries	2,953,467	2,929,919
Staff related cost	57,424	25,426
Net losses from the disposal of fixed assets General administration and other operating expenses	7,794,763	7,952,535
Provision for credit impairment	4,183,992	(3,406,634)
•	15,324,912	7,752,913
Profit before income tax expense	34,103,947	44,148,778

Total income excluding any net loss for six months ended 30 September 2025 is NZD 161,586,051 (six months ended 30 September 2024: NZD 218,402,274)



3. **Property, Plant and Equipment**

During the six months ended 30 September 2025 the Branch did not acquire property, plant and equipment (six months ended 30 September 2024: NZD 34,249; twelve months ended 31 March 2025: NZD 68,927).

During the six months ended 30 September 2025 the Branch did not dispose of property, plant and equipment (six months ended 30 September 2024: Nil; twelve months ended 31 March 2025: Nil).

There was no impairment loss for property, plant and equipment recognised during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil; twelve months ended 31 March 2025: Nil).

4. **Loans and Advances**

	As at	As at	As at
	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Audited
	NZD	NZD	NZD
Corporate loans originated by the Bank Less: collective impairment allowance	5,109,526,467	4,412,934,894	4,914,352,665
(Note:7) Total net loans	(9,486,454)	(6,436,348)	(9,075,893)
	5,100,040,013	4,406,498,546	4,905,276,772

5.

o. Deposits	As at 30 September 2025 Unaudited NZD	As at 30 September 2024 Unaudited NZD	As at 31 March 2025 Audited NZD
Retail deposit bearing interest	386,332,194	91,730,595	119,275,886
Retail deposit not bearing interest	5,923,713	3,713,407	7,891,544
Certificate deposit	1,906,077,812	1,521,527,704	1,481,341,316
Call deposit	508,289,695	73,905,990	479,137,225
Term deposit	770,723,578	860,913,608	732,345,662
	3,577,346,992	2,551,791,304	2,819,991,633

6. **Total Liabilities of the Branch Net of Amounts Due to Related Parties**

	As at 30 September 2025 Unaudited	As at 30 September 2024 Unaudited	As at 31 March 2025 Audited
	NZD	NZD	NZD
Total Liabilities Less: total amounts due to related parties	6,677,532,092	5,665,782,383	5,988,568,773
(Note: 10)	(2,964,651,178)	(2,955,872,428)	(3,047,085,657)
Total liabilities net of amounts due to related parties	3,712,880,914	2,709,909,955	2,941,483,116



7. Provision for Impairment Losses

The Branch does not have stage 2 and stage 3 collective provision, and individual provision during the period.

The provisions for ECL on loan, financial guarantee, and commitments disaggregated into types of credit exposures have been disclosed in note 18.

The following table details changes in the gross carrying amounts of loans during the period that have contributed to changes in the provisions for expected credit losses.

	Loan	Financial guarantee and commitments	Total
Provision for impairment charges as at 30 September 2024	6,436,348	2,681,497	9,117,845
Net transfers in / (out) of stages *	-	-	-
New financial assets originated	1,995,772	1,153,014	3,148,786
Financial assets derecognized during the period	(910,030)	(386,611)	(1,296,641)
Change in ECL due to net further lending / repayment	1,964,364	3,818,253	5,782,617
Change in ECL due to amounts written-off	-	-	-
Total provision for ECL as at 30 September 2025	9,486,454	7,266,153	16,752,607

Total gross carrying amount at September 2024	4,412,934,894
Net transfers in / (out) of stages *	-
New financial assets originated	1,292,359,853
Financial assets derecognized during the period	(759,641,210)
Net further lending / repayment	163,872,930
Amounts written-off	_
Total gross carrying amount as at 30 September 2025	5,109,526,467
Provision for ECL as at 30 September 2025	(9,486,454)
Total net carrying amount as at 30 September 2025	<u>5,100,040,013</u>

	Loan	Financial guarantee and commitments	Total
Provision for impairment charges as at 30 September 2023	6,023,748	2,080,835	8,104,583
Net transfers in / (out) of stages *	-	-	-
New financial assets originated	1,072,900	694,917	1,767,817
Financial assets derecognized during the period	(878,887)	(498, 186)	(1,377,073)
Change in ECL due to net further lending / repayment	218,587	403,931	622,518
Change in ECL due to amounts written-off	-	-	-
Total provision for ECL as at 30 September 2024	6,436,348	2,681,497	9,117,845



7. Provision for Impairment Losses (continued)

Total gross carrying amount at September 2023	4,398,377,929
Net transfers in / (out) of stages *	-
New financial assets originated	961,414,541
Financial assets derecognized during the period	(970,471,074)
Net further lending / repayment	23,613,498
Amounts written-off	-
Total gross carrying amount as at 30 September 2024	4,412,934,894
Provision for ECL as at 30 September 2024	(6,436,348)
Total net carrying amount as at 30 September 2024	4,406,498,546

8. Other Liabilities

	As at 30 September 2025 Unaudited	As at 30 September 2024 Unaudited	As at 31 March 2025 Audited
	NZD	NZD	NZD
Provision for employee entitlements	170,834	140,888	127,824
Unearned income	8,993,606	4,119,786	3,452,163
Management fee charged by related parties	17,815,233	16,462,617	11,876,822
Provisions for ECL on financial guarantee and			
commitment	7,266,153	2,681,497	3,492,721
Lease liabilities	550,945	687,240	619,739
Others	1,992,493	2,223,209	3,934,097
	36,789,264	26,315,237	23,503,366

9. Commitments and Contingent Liabilities

a)	Other commitments	As at 30 September 2025 Unaudited NZD	As at 30 September 2024 Unaudited NZD	As at 31 March 2025 Audited NZD
	Undrawn facility commitments	3,046,320,296	2,840,947,354	2,305,792,223
b)	Contingent liabilities			
	Guarantees given Performance related contingencies Trade related contingencies	33,437,794 366,825,964 42,682,938	47,691,824 458,079,923 35,708,846	47,742,314 431,515,100 49,520,384
		442,946,696	541,480,593	528,777,798



^{*} Refer to Note 4 for total provision for ECL on loan, and Note 8 for total provision for ECL on financial guarantee and commitments

The Branch provides guarantees in its normal course of business on behalf of its customers and there are three principal types of guarantee:

- Guarantee given a financial guarantee that is an agreement by which the Branch agrees to pay an amount of money on demand on behalf of a customer to a third party during the life of the guarantee.
- Performance related contingencies a guarantee given by the Branch that undertakes to pay a sum of money to a third party where the customer fails to fulfil certain terms and conditions of a contract.
- Trade related contingencies contingent liabilities arising from trade-related obligations secured against an underlying shipment of goods to make a payment to a third party if a counterparty fails to perform a contractual non-monetary obligation.

The credit risk involved in issuing guarantees is essentially the same as that involved in extending loan facilities to customers. Apart from the normal documentation for a facility of this type, the customer must also provide the Branch with a written indemnity, undertaking that, in the event the Branch is called upon to pay, the Branch will be fully reimbursed by the customer.

The Branch has no financial assets that have been pledged as collateral for liabilities or contingent liabilities.

The Branch has no short term lease contracts entered into as at 30 September 2025 (2024: Nil).

10. Related Party Disclosures

The Auckland Branch is a branch of an overseas company, MUFG Bank, Ltd., which is incorporated in Japan and is the ultimate parent bank.

Related party transactions are unsecured and entered into in the normal course of business. During the period there have been dealings between Auckland Branch, other overseas branches and Head Office. Amounts due from related parties are only related to settlement account which is due on demand. Amounts due to related parties are mainly term deposits which are due in accordance with an agreed date. The maturity analysis for these balances is presented in Note 14. The interest rate risk analysis for these balances is presented in Note 13. No related party debts have been written off, forgiven or calculated ECL during the reporting period.

Derivative instruments with related parties are used to manage interest rate and currency exposures and include foreign exchange forwards, interest rate swaps and currency options.

	Six Months ended 30 September 2025 Unaudited	Six Months ended 30 September 2024 Unaudited	Twelve Months ended 31 March 2025 Audited
	NZD	NZD	NZD
A) Balances			
Assets			
Amounts due from related parties	197,035,026	71,923,038	17,273,185
Derivative instruments	87,947,062	124,449,926	82,553,384
Others	9,442,707	14,837,483	2,922,514
	294,424,795	211,210,447	102,749,083
Liabilities			
Amounts due to related parties	2,871,478,774	2,884,425,572	2,961,442,796
Derivative instruments	75,349,239	54,981,296	73,718,210
Other	17,823,165	16,465,560	11,924,651
	2,964,651,178	2,955,872,428	3,047,085,657
Equity			
Head Office capital	83,000,000	83,000,000	83,000,000



Off Balance Sheet			
Guarantee given	5,557,441	5,683,941	5,683,941
Performance related contingencies	1,950,000	1,950,000	1,950,000
	7,507,441	7,633,941	7,633,941
B) Transactions			
Interest income	11,357	78,232	182,789
Interest expense	51,615,112	97,040,651	171,894,250
Net (loss) / profit from derivative instruments	(16,435,973)	(32,260,712)	26,040,745
Fees and commissions income	1,522	3,445	5,748
Management fee expense	5,938,411	5,388,258	11,777,541

The Branch's Head Office capital comprises of funds provided by the overseas bank to support the Branch's daily operation and to fulfil local thin capitalisation requirements. It is non-interest bearing and there is no fixed date for repatriation. The capital of the registered bank is managed by the overseas bank. The Branch does not separately manage capital other than for the purpose of the Reserve Bank of New Zealand's requirements as disclosed in Note 19 and Note 20.

Other transactions like sundry administrative charges are not material to the results and are therefore not disclosed separately.



11. Concentration of Credit Risk

Credit risk is the risk of loss to the Branch arising from the failure of a counterparty to repay principal and/or interest under a commitment entered into with the Branch. Credit risk arises from the lending, treasury and trade finance activities of the Branch. Credit risk also arises from the possibility that the counterparty to a derivative financial instrument will not adhere to the terms of the contract with the Branch when settlement becomes due.

Corporate loans originated by the Bank are secured partially by following collateral/credit enhancements:

- i. financial guarantee by either third parties or customer's parent company
- ii. deposit assignment
- iii. asset assignment such as aircraft

Concentration of credit risk is determined by management to be by industry sector, geographical location and customer credit rating. Industry sectors are determined by reference to the categories in the RBNZ Bank Balance Sheet Survey. The geographical locations reflect the primary location of the underlying borrower.

The following table details the Branch's maximum credit risk exposure without taking account of any collateral/credit enhancement held in respect of recognised financial assets and derivative financial instruments as at the reporting date.

	As at 30 September 2025 Unaudited NZD	As at 30 September 2024 Unaudited NZD
Notional Principal		
On Balance Sheet		
Cash and short term liquid assets	38,492,949	315,248,021
Amounts due from related parties	197,035,026	71,923,038
Amounts due from other financial institutions	1,613,791,806	952,044,526
Investment in debt instruments	-	130,382,697
Corporate loans originated by the Bank*	5,109,526,467	4,412,934,894
Acceptances of customers	28,821,124	20,230,306
Other assets	3,656,827	2,495,687
Total	6,991,324,199	5,905,259,169
Off Balance Sheet		
Guarantee given	33,437,794	47,691,824
Performance related contingencies	366,825,964	458,079,923
Trade related contingencies	42,682,938	35,708,846
Undrawn facility commitments	3,046,320,296	2,840,947,354
Total	3,489,266,992	3,382,427,947
Fair Value		
Derivative instruments	163,760,024	179,481,136

^{*} Total gross loans, excluding provision. Refer to Note 4



11. Concentration of Credit Risk (continued)

i. Concentration of Credit Risk by Customer Industry Sector

	As at 30 September 2025 Unaudited	As at 30 September 2024 Unaudited
Notional Principal	NZD	NZD
On Balance Sheet		
Automobiles	106,334,916	157,699,748
Construction	97,015,839	152,044,759
Energy	50,042,848	80,278,924
Finance	2,693,057,576	2,030,040,770
Food and Beverage	1,037,383,230	739,981,870
Health Care	90,210,355	261,425,941
Materials, Metals, & Mining	171,240,392	216,259,002
Others	37,381,740	118,974,931
Professional Services	211,402,780	212,219,072
Real Estate	335,021,677	188,011,034
Telecommunication	507,364,276	422,936,688
Trading	234,124,884	274,592,698
Transport	286,017,054	266,937,143
Utilities	1,134,726,632	783,856,589
Total	6,991,324,199	5,905,259,169
Notional Principal		
Off Balance Sheet		
Automobiles	82,464,893	44,018,052
Construction	230,113,248	191,155,399
Energy	22,961,400	-
Finance	723,210,723	918,906,319
Food and Beverage	505,680,353	526,629,863
Health Care	60,515,142	47,942,135
Materials, Metals, & Mining	66,609,473	97,225,647
Others	92,000,000	92,000,000
Professional Services Real Estate	61,650,917 40,689,878	60,728,352 30,000,000
Telecommunication	104,317,361	136,342,756
Trading	324,800,000	60,000,000
Transport and Distributors	213,666,667	214,666,667
Utilities	960,586,937	962,812,757
Total	3,489,266,992	3,382,427,947



11. Concentration of Credit Risk (continued)

Fair Value		
Derivatives		
Automobiles	2,192,561	1,590,123
Construction	45,665	605,208
Energy	1,037,428	416,623
Finance	90,826,820	127,399,017
Food and Beverage	23,410,115	2,103,381
Health Care	11,454,875	3,100,657
Materials, Metals, & Mining	1,193,671	610,856
Others	6,188,201	3,680,134
Professional Services	5,635	5,121
Real Estate	832,600	-
Telecommunication	11,830,914	10,170,569
Trading	52,172	119,113
Transport and Distributors	7,239,084	4,059,967
Utilities	7,450,283	25,620,367
Total	163,760,024	179,481,136

ii. Concentration of Credit Risk by Customer Geographical Location

	As at 30 September 2025 Unaudited NZD	As at 30 September 2024 Unaudited NZD
Notional Principal		
On Balance Sheet		
New Zealand Japan Australia U.S.A. France Denmark Malaysia Other Total	6,395,588,519 206,477,733 379,892,018 - 24,125 1,161 - 9,340,643 6,991,324,199	5,026,645,405 86,760,521 746,697,922 26,100 2,224 30,559,507 14,567,490 5,905,259,169
Off Balance Sheet		
New Zealand Japan Australia Other Total	3,380,087,821 7,507,441 60,000,000 41,671,730 3,489,266,992	3,276,080,586 7,633,942 72,166,668 26,546,751 3,382,427,947
Fair value Derivatives		
New Zealand Japan Australia Other Total	75,237,912 87,947,062 575,050 	54,059,027 124,449,926 971,209 <u>974</u> 179,481,136



iii. Concentration of Credit Risk by Customer Credit Rating

The following tables set out the credit quality information for balances which are neither past due nor impaired. The credit rating numbers are the Banking Group's internal borrower ratings which are mapped to S&P ratings in accordance with the credit quality of customers for financial assets and derivative financial instruments. lease refer to Note 18 for impaired assets.

30 September 2025 Unaudited

Notional principal

Credit Rating	S&P Rating	On balance Sheet	Off balance Sheet	Derivative financial instruments
1-2	A- and above	1,963,293,001	565,295,496	958,169
3-7	B- to BBB+	4,945,602,337	2,922,171,496	162,631,671
8-9	CCC+/- and below	80,198,670	1,800,000	170,184
Not rated**		2,230,191	-	<u> </u>
	_	6,991,324,199	3,489,266,992	163,760,024

30 September 2024 Unaudited

Notional principal

Credit Rating	S&P Rating	On balance Sheet	Off balance Sheet	Derivative financial instruments
1-2	A- and above	2,174,453,733	961,572,379	6,603,576
3-7	B- to BBB+	3,615,877,910	2,411,421,627	48,427,634
8-9	CCC+/- and below	28,167,005	1,800,000	-
Not rated**		86,760,521	7,633,941	124,449,926
	_	5,905,259,169	3,382,427,947	179,481,136

^{**}The 'not rated' exposure is related to inter-branch exposure.

There is no period end aggregate exposure equal to or exceeding 10% of the global equity of the Overseas Banking Group.

Collateral and other credit enhancements

The general nature and amount of collateral or other credit enhancements taken to mitigate the credit risk of each financial asset class are summarised as follows:

a. Cash and short term liquid assets

These exposures are mainly to relatively low risk banks (rate A+, AA- or better). These balances are not collateralised.

b. Amounts due from related parties

These exposures are generally considered to be low risk due to the nature of the counterparties. There are typically no collateral or other credit enhancements obtained in respect of amounts due from related parties.

c. Amounts due from other financial institutions

The balance is short term deposit to other financial institutions. Collateral is not generally sought on these balances as exposures are considered to be of low risk.



11. **Concentration of Credit Risk (continued)**

d. Investment in debt instruments

These exposures are with the New Zealand government. Collateral is not sought directly with respect to these exposures.

Derivative instruments

The Branch is exposed to credit risk on derivative contracts, which arises as a result of counterparty credit risk. This credit risk from derivatives is mitigated where possible through master netting agreements whereby derivative assets and liabilities with the same counterparty can be offset. A master netting agreement provides the contractual framework within which dealing activities across a range of over-the-counter products are conducted and contractually binds both parties to apply close-out netting across all outstanding transactions covered by an agreement if either party defaults or other predetermined events occur. There have been no amounts set off in the statement of financial position for derivative assets and derivative liabilities as at 30 September 2025 (2024: Nil).

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements.

As at 3	30 September	2025

NZD					
	Gross amounts of recognized financial assets (a)	Gross amounts of recognized financial liabilities set off in the statement of financial position (b)	Net amounts of financial assets presented in the statement of financial position (c) = (a) – (b)	Related amounts not setoff in the statement of financial position (d)	Net amount $(e) = (c) - (d)$
Derivatives	163,760,024	-	163,760,024	16,754,522	147,005,502
As at 30 NZD	September 2024				
	Gross amounts of recognized financial assets (a)	Gross amounts of recognized financial liabilities set off in the statement of financial position (b)	Net amounts of financial assets presented in the statement of financial position (c) = (a) - (b)	Related amounts not setoff in the statement of financial position (d)	Net amount $(e) = (c) - (d)$
Derivatives	179,481,136	-	179,481,136	9,139,405	170,341,731

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

As at 30 September 2025

NZD

NED	Gross amounts of recognized financial liabilities (a)	Gross amounts of recognized financial assets set off in the statement of financial position (b)	Net amounts of financial liabilities presented in the statement of financial position (c) = (a) - (b)	Related amounts not setoff in the statement of financial position (d)	Net amount $(e) = (c) - (d)$
Derivatives	163,095,938	-	163,095,938	16,754,522	146,341,416



11. Concentration of Credit Risk (continued)

As at 30 September 2024

NZD

NZD	Gross amounts of recognized financial liabilities (a)	Gross amounts of recognized financial assets set off in the statement of financial position (b)	Net amounts of financial liabilities presented in the statement of financial position (c) = (a) – (b)	Related amounts not setoff in the statement of financial position (d)	Net amount $(e) = (c) - (d)$
Derivatives	179,378,055	-	179,378,055	9,139,405	170,238,650

Collateral is obtained against derivative assets, depending on the creditworthiness of the counterparty. There has been no collateral obtained against derivative assets for the six months ended 30 September 2025 (2024: Nil).

f. Acceptances of customers and other assets

Collateral is generally not sought on these balances. For acceptances of customers, similar credit review processes as corporate loans originated by the Bank are performed.

g. Corporate loans originated by the Bank

The Branch assesses the integrity and ability of counterparties to meet their contracted financial obligation for repayment. Principal collateral types for corporate loans include:

- i. Cash (usually in the form of a charge over a deposit)
- ii. Guarantee received from third parties
- iii. Charges over business assets such as real estate, aircraft and ships

In other instances, a client's facilities may be secured by collateral with value less than the carrying amount of the credit exposure. These facilities are deemed secured, partially secured or unsecured.

The Branch lending is generally to large corporate counterparties of strong financial standing, the majority of which borrow on unsecured terms. If there is collateral received during loan drawdown, the value of the collateral will be checked against the agreement to ensure that it is either equal to or over the agreed value. The total collateral value as at 30 September 2025 is over NZD 1,425,000,000 (2024: NZD 1,590,000,000) which is based on guarantees received from third parties, the current unaudited financial accounts, and market value of business assets.

On Balance Sheet	As at 30 Septemb Unaudite		As at 30 September 2024 Unaudited		
	NZD	%	NZD	%	
Maximum exposure	6,991,397,224	100.00	5,905,259,169	100.00	
Collateral classification					
Secured	813,099,497	11.63	946,766,795	16.03	
Partially secured	6,292,258	0.90	_	-	
Unsecured	6,115,375,152	87.47	4,958,492,374	83.97	



11. Concentration of Credit Risk (continued)

h. Undrawn facility commitments and contingent liabilities

The Branch applies the same principle for off balance sheet risk as it does for its on balance sheet risks. In the case of undrawn facility commitments, counterparties will be subject to the same principle as corporate loans and collateral may be sought depending on the strength of the counterparty and the nature of the transaction.

Off Balance Sheet	As at 30 Septembo Unaudite		As at 30 September 2024 Unaudited		
	NZD	%	NZD	%	
Maximum exposure	3,489,266,992	100.00	3,382,427,947	100.00	
Collateral classification					
Secured	173,765,496	4.98	234,907,883	6.94	
Partially secured	34,892,670	1.00	-	-	
Unsecured	3,280,608,826	94.02	3,147,520,064	93.06	

12. Concentration of Funding

Concentration of funding is determined by management to be by counterparty type and geographical location. The geographical locations reflect the primary location of the underlying depositor.

	As at 30 September 2025 Unaudited NZD	As at 30 September 2024 Unaudited NZD
a) Category analysis		
Customer deposits	3,577,346,992	2,551,791,304
Due to related parties	2,871,478,774	2,884,425,572
·	6,448,825,766	5,436,216,876
b) Counterparty analysis		
Accommodation & Food services	44,669	-
Agriculture	1,707,497	1,679,229
Constructions	82,522,359	241,352,890
Electricity, gas and water	245,950,060	1,965,942
Finance	4,945,451,510	4,370,202,096
Fishing	26,011	17,655
Food Manufacturing	17,849,086	202,340,904
Forestry	5,170,761	6,083,759
Insurance	10,227,593	23,033,120
Other Industries	320,087,922	84,310,335
Other Manufacturing	45,239,904	17,320,596
Public administration and safety	201,690,114	-
Property and business services	4,947,750	-
Retail trade	76,738	60,824
Transport and Storage	451,264,336	421,598,386
Wholesale Trading	106,172,223	55,621,861
Wood and Paper Manufacturing	10,397,233	10,629,279
	6,448,825,766	5,436,216,876



12. Concentration of Funding (continued)

c) Geographical analysis

Australia	2,662,162,662	2,170,984,489
New Zealand	3,148,482,508	2,263,568,096
Japan	208,465,180	721,916,486
Singapore	310,817,466	9,647,113
Belgium	74,403,639	229,397,081
Fiji	44,465,027	38,567,002
Hong Kong	29,284	2,136,609
	6,448,825,766	5,436,216,876

13. Interest Rate Risk

Interest rate risk is the risk of loss to the Branch arising from movements in interest rates thereby having an adverse effect on the net interest earnings of the Branch in the current reporting period and in future years.

The following table represents the interest rate sensitivity gap of the Branch as at the reporting date. It analyses the Branch's assets and liabilities into relevant maturity groupings based on the earlier of residual contractual maturity or interest repricing date. One of the major causes of the mismatches is timing differences in the repricing of the assets and liabilities. These mismatches are managed by the Sydney Branch as part of the overall risk management process conducted in accordance with strict policy guidelines.

30 September 2025 Unaudited

	Up to 3 months NZD	Over 3 months and up to 6 months NZD	Over 6 months and up to 1 year NZD	Over 1 year and up to 2 years NZD	Over 2 years NZD	NON INTEREST SENSITIVE NZD	TOTAL NZD	WEIGHTED AVE. EFF. RATE %
ASSETS								
Cash and short term liquid assets Amounts due from related parties Amounts due from other	38,492,949		-	-	- -	197,035,026	38,492,949 197,035,026	2.50% 0.00%
financial institutions Investment in debt instruments Corporate loans originated by the	1,613,790,645	- -	- -	-	- -	1,161	1,613,791,806	3.04% 0.00%
Bank Acceptances of customers Property, plant and equipment Other assets	4,990,812,161 - - -	84,848,795 - - -	25,082,681	8,782,830 - - -	- - -	(9,486,454) 28,821,124 756,095 173,807,279	5,100,040,013 28,821,124 756,095 173,807,279	4.31%
Total assets	6,643,095,755	84,848,795	25,082,681	8,782,830	-	390,934,231	7,152,744,292	_
LIABILITIES								
Amounts due to related parties Deposits Lease liability Liability for acceptances Other liabilities	2,798,496,317 2,675,466,100 - -	12,800,826 669,465,365 - -	226,491,814	- - - -	550,945 -	60,181,631 5,923,713 - 28,821,124 199,334,257	2,871,478,774 3,577,346,992 550,945 28,821,124 199,334,257	3.03% 3.35% 2.61%
Total liabilities	5,473,962,417	682,266,191	226,491,814	-	550,945	294,260,725	6,677,532,092	_



13. Interest Rate Risk (continued)

30 September	2024
Unaudited	

Amounts due from related parties Amounts due from other financial institutions 952,042,303 1 - 1 - 2 - 71,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,038 11,923,	Unaudited	Up to 3 months NZD	Over 3 months and up to 6 months NZD	Over 6 months and up to 1 year NZD	Over 1 year and up to 2 years NZD	Over 2 years NZD	NON INTEREST SENSITIVE NZD	TOTAL NZD	WEIGHTED AVE. EFF. RATE %
Amounts due from related parties Amounts due from other financial institutions 952,042,303	ASSETS								
Investment in debt instruments Corporate loans originated by the Bank Acceptances of customers Property, plant and equipment Other assets LIABILITIES Amounts due to related parties 2,810,838,253 2,162,144,636 357,134,102 28,799,159 2,162,144,636 357,134,102 28,799,159 2,162,144,636 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306 20,230,306	Amounts due from related parties	315,248,021	-	-	-	-	71,923,038		4.75% 0.00%
Acceptances of customers Property, plant and equipment Other assets 1	Investment in debt instruments	952,042,303		130,382,697	-	-	2,223		5.39% 1.56%
LIABILITIES Amounts due to related parties 2,810,838,253 14,303,446 - - - 59,283,873 2,884,425,572 5.39 Deposits 2,162,144,636 357,134,102 28,799,159 - - 3,713,407 2,551,791,304 5.35 Lease liability - 1,495 - 685,745 - 687,240 2.61 Liability for acceptances - - - - 20,230,306 20,230,306 Other liabilities - - - - 208,647,961 208,647,961	Acceptances of customers Property, plant and equipment	4,314,794,098 - - -	61,444,392		13,433,980	- - -	20,230,306 953,710	20,230,306 953,710	6.54%
Amounts due to related parties 2,810,838,253 14,303,446 59,283,873 2,884,425,572 5.39 Deposits 2,162,144,636 357,134,102 28,799,159 3,713,407 2,551,791,304 5.35* Lease liability - 1,495 - 685,745 - 685,745 Liability or acceptances 20,230,306 20,230,306 Other liabilities 208,647,961 208,647,961	Total assets	5,582,084,422	61,444,392	153,645,121	13,433,980	-	270,660,266	6,081,268,181	_
Deposits 2,162,144,636 357,134,102 28,799,159 3,713,407 2,551,791,304 5.35 Lease liability - 1,495 - 685,745 - 687,240 2.61* Liability for acceptances 20,230,306 20,230,306 Other liabilities 208,647,961 208,647,961	LIABILITIES								
Total liabilities 4,972,982,889 371,437,548 28,800,654 - 685,745 291,875,547 5,665,782,383	Deposits Lease liability Liability for acceptances			1,495	- - - -	- - 685,745 - -	3,713,407 - 20,230,306	2,551,791,304 687,240 20,230,306	5.39% 5.35% 2.61%
	Total liabilities	4,972,982,889	371,437,548	28,800,654	-	685,745	291,875,547	5,665,782,383	_

At 30 September 2025, assuming that all other variables held constant, if interest rates had been 50 basis points higher, post-tax profit for the year would have been NZD 3.1 million higher (2024: NZD 2.2M higher) due to increase in net interest income. It is due to the increase in interest income from benefiting net cost fee funding. If interest rate had been 50 basis points lower with all the variables held constant, post-tax profit would have been NZD 3.1 million lower (2024: NZD 2.2M lower) due to decrease in interest income greater than decrease in funding cost as a result of no impact on net cost funding. The impact of interest rate movement on pre-tax profit is immaterial due to the back to back transactions with Sydney Branch to minimize any long term interest rate risk.

14. Maturity Analysis for Assets and Liabilities

The tables below analyse the Branch's financial assets and liabilities, as required by NZ IFRS 7 "Financial Instruments: Disclosures", in relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities based on the earliest date on which the obligation is crystallised. There is no expectation that the principal or interest will be repaid or received earlier than the obligation. The table includes both interest and principal cash flows. Therefore, they may differ to the carrying amounts on the condensed statement of financial position.



14. Maturity Analysis for Assets and Liabilities (continued)

30 September 2025 Unaudited

	On Demand NZD	To 1 Month NZD	1 to 3 Months NZD	3 to 12 Months NZD	1 to 5 Years NZD	Over 5 Years NZD	Total NZD
ASSETS							
Cash and short term liquid assets	38,492,949	-	-	-	-	-	38,492,949
Amounts due from related parties	197,035,026	-	-	-	-	-	197,035,026
Amounts due from other financial							
institutions	1,010,932,849	405,000,000	100,000,000	100,000,000	-	-	1,615,932,849
Investment in debt instruments	-	-	-	-	-	-	-
Corporate loans originated by the							
Bank	-	173,396,995	371,881,160	2,097,937,867	2,655,897,157	272,980,631	5,572,093,810
Acceptances of customers	=	16,507,375	9,104,126	3,209,623	-	-	28,821,124
Derivative instruments Other assets	-	13,598,676	21,004,860	68,782,705	143,161,053	36,705,534	283,252,828
Other assets	1,246,460,824	3,484,058 611,987,104	501,990,146	2,269,930,195	2,799,058,210	309,686,165	3,484,058
	1,240,400,624	011,987,104	301,990,140	2,209,930,193	2,799,038,210	309,080,103	7,739,112,644
LIABILITIES							
Amounts due to related parties	58,144,514	2,198,802,532	406,833,363	18,470,788	205,538,795	-	2,887,789,992
Deposits	900,545,602	503,507,978	984,564,497	917,705,616	302,918,795	-	3,609,242,488
Acceptances	-	16,507,375	9,104,126	3,209,623	-	-	28,821,124
Other liability	170,834	59,061	13,110,069	5,938,411	38,898	-	19,317,273
Derivative instruments	-	13,551,040	20,458,661	67,219,771	141,803,305	36,223,975	279,256,752
Lease liability	-	11,641	23,358	106,363	409,583	-	550,945
Gross loan commitment	3,046,320,296	-	-	-	-	-	3,046,320,296
Guarantee given	-	17,284,077	40,490	15,370,000	743,227	-	33,437,794
Performance related contingencies	-	78,651,024	10,792,016	221,724,412	54,028,892	1,629,620	366,825,964
Trade related contingencies	-	1,299,252	577,513	40,806,173	-	-	42,682,938
-	4,005,181,246	2,829,673,980	1,445,504,093	1,290,551,157	705,481,495	37,853,595	10,314,245,566

30 September 2024 Unaudited

	On Demand NZD	To 1 Month NZD	1 to 3 Months NZD	3 to 12 Months NZD	1 to 5 Years NZD	Over 5 Years NZD	Total NZD
ASSETS							
Cash and short term liquid assets	315,248,021	=	-	-	-	-	315,248,021
Amounts due from related parties Amounts due from other financial	71,923,038	-	-	-	-	-	71,923,038
institutions	344,742,197	285,000,000	325,000,000	_	_	_	954,742,197
Investment in debt instruments	544,742,177	1,787,500	525,000,000	131,787,500	_	-	133,575,000
Corporate loans originated by the		1,707,500		131,707,000			155,575,000
Bank	-	249,350,094	414,152,650	1,422,088,691	2,795,505,589	21,689,268	4,902,786,292
Acceptances of customers	-	9,499,075	9,170,252	1,560,979	-	-	20,230,306
Derivative instruments	-	12,309,664	28,250,872	84,590,193	162,047,699	43,695,760	330,894,188
Other assets	-	2,495,687	-	-	-	-	2,495,687
	731,913,256	560,442,020	776,573,774	1,640,027,363	2,957,553,288	65,385,028	6,731,894,729
LIABILITIES							
Amounts due to related parties	58,119,139	842,982,841	1,288,844,864	533,204,460	220,381,041	_	2,943,532,345
Deposits	169,349,993	633,754,052	1,076,028,750	406,620,082	322,750,028	-	2,608,502,905
Acceptances	· · · · · · -	9,499,075	9,170,252	1,560,979	· · · · · -	-	20,230,306
Other liability	140,888	92,034	10,979,520	7,551,679	33,695	-	18,797,816
Derivative instruments	-	12,277,902	28,220,293	84,405,184	161,279,517	43,257,601	329,440,497
Lease liability	-	11,190	22,452	102,653	550,945	-	687,240
Gross loan commitment	2,840,947,354	-	-	-	-	-	2,840,947,354
Guarantee given	-	5,149,077	-	41,799,520	743,227	-	47,691,824
Performance related contingencies	=	143,037,818	60,667,140	193,228,406	61,146,559	-	458,079,923
Trade related contingencies	=	-	35,708,846	-	-	-	35,708,846
	3,068,557,374	1,646,803,989	2,509,642,117	1,268,472,963	766,885,012	43,257,601	9,303,619,056



15. Fair Value of Financial Instruments

Quoted market prices, where available, are used to estimate the fair value of financial instruments. However, quoted market prices are not available for a substantial portion of financial instruments and fair value for such financial instruments is estimated using discounted cash flow models that utilise prices from observable current market transactions or other valuation techniques. The summary table shows the carrying amounts and estimated fair values of financial instruments as at the reporting date. The methodologies and assumptions used to estimate the fair value of the financial instruments are:

- a. For those assets or liabilities that are short term in nature, the related carrying value is equivalent to their fair value.
- b. For floating rate loans and deposits, the carrying amount in the statement of financial position is considered a reasonable estimate of their fair value after making allowances for impairment. For fixed rate loans and deposits, fair value is estimated using discounted cash flow models based on current market rates. The differences between estimated fair value of loans and deposits and carrying value reflect the difference between observable market interest rates and customer rates on day one and changes in interest rates since loans and deposits origination.
- b. The fair values of derivative instruments are calculated using the discounted cash flow model. Swap transactions are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves
- c. derived from observable interest rates. Foreign currency forward contracts are measured using observable forward exchange rates and yield curves derived from observable interest rates matching maturities of the contracts.
- d. The fair values of investment of debt instruments are derived from quoted prices in the active market.

30 September 2025 Unaudited	Note	FVTPL	FVOCI	Amortised cost	Other Amortised Cost	Total Carrying Amount	Fair Value
		NZD	NZD	NZD	NZD	NZD	NZD
Assets							
Cash and cash equivalents	a	-	-	38,492,949	-	38,492,949	38,492,949
Amounts due from related parties	a	-	-	197,035,026	-	197,035,026	197,035,026
Amounts due from other financial institutions	a	-	-	1,613,791,806	-	1,613,791,806	1,613,791,806
Investment in debt instruments	d	-	-	-	-	-	-
Corporate loans originated by the Bank	b	-	-	5,100,040,013	-	5,100,040,013	5,104,489,478
Other assets	c, a	163,760,024	-	32,305,182	-	196,065,206	196,065,206
Total financial assets		163,760,024	-	6,981,664,976	-	7,145,425,000	7,149,874,465
Liabilities	_						
Amounts due to related parties	b	-	-	-	2,871,478,774	2,871,478,774	2,874,102,097
Deposits	a, b	-	-	-	3,577,346,992	3,577,346,992	3,582,791,571
Other liabilities	c	163,095,938	-	48,689,343	-	211,785,281	211,785,281
Total financial liabilities	_	163,095,938	-	48,689,343	6,448,825,766	6,660,611,047	6,668,678,949



15. Fair Value of Financial Instruments (continued)

30 September 2024 Unaudited	Note	FVTPL	FVOCI	Amortised cost	Other Amortised Cost	Total Carrying Amount	Fair Value
		NZD	NZD	NZD	NZD	NZD	NZD
Assets							
Cash and cash equivalents	a	-	-	315,248,021	-	315,248,021	315,248,021
Amounts due from related parties	a	-	-	71,923,038	-	71,923,038	71,923,038
Amounts due from other financial							
institutions	a	-	-	952,044,526	-	952,044,526	952,044,526
Investment in debt instruments	d	-	130,382,697	-	-	130,382,697	130,382,697
Corporate loans originated by the							
Bank	b	-	-	4,406,498,546	-	4,406,498,546	4,412,021,838
Other assets	c, a	179,481,136	-	22,725,993	-	202,207,129	202,207,129
Total financial assets	_	179,481,136	130,382,697	5,768,440,124	-	6,078,303,957	6,083,827,249
Liabilities							
Amounts due to related parties	b	-	-	-	2,884,425,572	2,884,425,572	2,890,522,060
Deposits	a, b	-	-	-	2,551,791,304	2,551,791,304	2,571,614,839
Other liabilities	c	179,378,055	-	43,357,271	-	222,735,326	222,735,326
Total financial liabilities	_	179,378,055	-	43,357,271	5,436,216,876	5,658,952,202	5,684,872,225

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets
 or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability for substantially the entire term of the instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	30 Septem	ber 2025	30 September 2024		
	Level 1	Level 2	Level 1	Level 2	
Derivative financial assets					
Interest rate swaps	-	40,315,818	-	58,566,977	
Currency swaps	-	54,156,141	-	32,889,402	
Currency options	-	-	-	-	
FX forwards	-	69,288,065	-	88,024,757	
Total derivative financial assets	-	163,760,024	-	179,481,136	
Derivative financial liabilities					
Interest rate swaps	-	39,876,359	-	57,946,055	
Currency Swaps	-	53,863,871	-	33,405,679	
Currency Options	-	-	-	-	
FX forwards	-	69,355,708	-	88,026,321	
Total derivative financial liabilities	-	163,095,938	-	179,378,055	
Investment in debt instruments	-	-	130,382,697	-	



Financial assets and financial liabilities, other than the items on the above table, are carried at amortised cost. Their fair value is represented by level 2 fair value measurements.

There were no financial assets and liabilities carried at fair value categorised under Level 3 in this period.

16. Liquidity Risk Management

Liquidity risk is the risk that the Branch will not have sufficient funds to meet its financial obligations. The Branch has policies to ensure that sufficient funds are available to meet its obligations as and when they fall due, and to maintain a prudent level of liquidity buffer to meet unexpected demands for funds under adverse market conditions. To achieve this objective, the Branch adopts a set of liquidity management strategies which limits the liquidity risk to acceptable levels. The compliance of such internal limits is being independently monitored and regularly reported to the Regional Head for Oceania. A contingency plan has been developed in the event of a major liquidity problem. The operations of the Branch are subject to these policies.

The Branch measures its liquidity requirements by undertaking scenario analysis under the following three scenarios:

Going-concern – which refers to the normal behavior of cash flows in the ordinary course of business and would form the day-to-day focus of the Branch's liquidity management.

Bank-specific ("name") crisis – which covers the behavior of cash flows where there is some actual or perceived problem with the Branch.

Liquidity Coverage Ratio – a one month liquidity stress described in the APRA APS 210 standard.

The Branch is committed to raising its liabilities from a wide range of institutional and corporate lenders. This reduces dependence upon certain lenders and the possibility that a large portion of the deposit base will be withdrawn with little notice. As part of its liquidity management policies, the Branch maintains a portfolio of readily liquid assets and has established committed funding arrangements from other institutions. Liquidity is managed by the Treasury Department of the Sydney Branch with oversight from the Oceania Region Asset and Liability Management Committee. Reports on liquidity are reviewed by the Regional Head for Oceania, sent to the Parent Bank daily and presented to the Oceania Region Asset and Liability Management Committee monthly.



16. Liquidity Risk Management (continued)

17.

18.

The Branch holds the following liquid assets in order to manage its liquidity risk:

	As at 30 September 2025 Unaudited NZD	As at 30 September 2024 Unaudited NZD
Cash and short term liquid assets	38,492,949	315,248,021
Amounts due from related parties	197,035,026	71,923,038
Amounts due from other financial institutions	1,613,791,806	952,044,526
Investment in debt instruments		130,382,697
	1,849,319,781	1,469,598,282
Profitability and Size		
a) Profitability		
The Overseas Banking Group	Six Months ended 30 September 2025 JPY(000's)	Six Months ended 30 September 2024 JPY(000's)
Net (Loss)/Profit After Tax	892,982,000	914,583,000
Net Profit After Tax over the previous 12 months period as a percentage of average total assets	0.39%	0.40%
b) Size	Six Months ended 30 September 2025 JPY(000's)	Six Months ended 30 September 2024 JPY(000's)
Total Assets	317,854,407,000	320,402,058,000
% Change in total assets over the previous 12 months	-0.80%	1.14%
Asset Quality		
(i) The Overseas Banking Group		
(1) The Overseas Sainting Group	As at 30 September 2025 JPY(000's)	As at 30 September 2024 JPY(000's)
Total individually impaired assets (before allowances for credit impairment loss and net of interest held in		
suspense)	1,207,468,000	1,729,071,000

0.38%

29.05%

633,532,000

350,828,000



assets

Total individually impaired assets expressed as a

Total individually credit impairment allowance expressed as percentage of total individually impaired

Total individually credit impairment allowance

Total collective credit impairment allowance

percentage of total assets

37.13%

0.54%

641,953,000

651,903,000

18. Asset Quality (continued)

(ii) MUFG Bank, Ltd., Auckland Branch.

The provision for impairment is based on NZ IFRS 9's impairment model which requires the Branch to recognise expected credit losses (ECL) based on unbiased forward looking information. The Branch will incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date.

In estimating individual and collective provision for ECL, the Branch based the judgments and assumptions under MUFG Bank's policy and procedure on determining borrower rating which is considering the quantitative analysis (the financial analysis and performance, etc.) and qualitative analysis (industry trend, corporate competitiveness, management policy, etc.) for the customer. This borrower rating already includes forward looking factors including the future macroeconomic condition impact on the local economic and business environment.

The modelling methodology applied in estimating ECL in this financial statement is consistent with that applied in the Branch's Financial Statements for the year ended 31 March 2025.

The Branch does not have any individually impaired assets that have been recognised, any individual credit impairment allowances, and any assets that are less than 30 days past due; at least 30 days but less than 60 days past due; at least 60 days but less than 90 days past due; and at least 90 days past due but not impaired as at 30 September 2025 (30 September 2024: Nil).

The Branch did not charge or credit to the condensed statement of comprehensive income for any increase or decrease in individual credit impairment allowances during the half year accounting period ended 30 September 2024 (30 September 2024: Nil).

The total interest income recognised on impaired assets over the half year accounting period ended 30 September 2025 is Nil (30 September 2024: Nil).

There is no undrawn balance on lending commitments to counterparties for whom drawn balances are classified as individually impaired. There are no other amounts under administration.

The Branch does not have any financial assets designated as at fair value through profit or loss on which there have been changes in fair value that are attributable to changes in credit risk of the financial asset.



18. Asset Quality (continued)

Impacts of changes in gross financial assets on credit impairment allowance:

The following table reconciles the opening balance to the closing balance of the pre-allowance corporate loans originated by the Bank:

	As at 30 September 2025 Unaudited NZD
Balance at beginning of the period	4,412,934,894
Additions	1,292,359,853
Amounts written off	-
Deletions	(595,768,280)
Balance at the end of the period (Note 4)	5,109,526,467

19. Exposures to Market Risk

Aggregate market risk exposures of MUFG Bank, Ltd., Auckland Branch have been derived in accordance with Schedule 9 of the Reserve Bank Order.

		Six Months ended 30 September 2025 Unaudited NZD (000's)	Six Months ended 30 September 2024 Unaudited NZD (000's)
(1) Ag	gregate Interest Rate Exposure		
(a)	Notional capital charge*	9,000	3,577
(b)	Implied risk weighted exposure	112,500	44,713

^{*} The Notional Capital Charge is calculated in accordance with Capital Adequacy Framework (Standardized Approach)

		Peak End of Day Ending 30 September 2025 Unaudited NZD (000's)	Peak End of Day Ending 30 September 2024 Unaudited NZD (000's)
(2) A	ggregate Interest Rate Exposure		
(a)	Notional capital charge**	10,289	7,492
(b)	Implied risk weighted exposure	128,613	93,650

^{**} The peak end of day notional capital charge has been derived by determining the maximum over the period at the close of each business day derived in accordance with BPR 140: Market Risk

(3) Aggregate Foreign Currency Exposure

MUFG Bank, Ltd., Auckland Branch does not have any significant foreign currency exposures.



19. Exposure to Market Risk (continued)

(4) Aggregate Equity Exposure

MUFG Bank, Ltd., Auckland Branch does not have any equity exposures.

By entering into foreign exchange transactions, interest rate swap transactions, currency swap transactions and long term fixed interest deposits with the Sydney Branch, the Branch does not hold any significant foreign exchange exposure and long term interest rate exposure. Under this arrangement, the Branch is exposed to limited market risk which is immaterial.

20. Capital Adequacy

The capital adequacy guidelines adopted by the Financial Services Agency (FSA) in Japan that are applicable to Japanese bank holding companies and banks with international operations closely follow the risk-weighted approach introduced by the Basel Committee on Banking Supervision of the Bank for International Settlements.

Basel II, as adopted by the FSA, has been applied to Japanese banks since 31 March 2007. Certain provisions of Basel III have been adopted by the FSA for Japanese banking institutions with international operations conducted through their foreign offices and became effective 31 March 2013. As a result, the minimum capital required by FSA is at least equal to Basel II.

The Financial Stability Board identified the Overseas Banking Group as a global systematically important bank, or G-SIB, in its most recent annual report published in November 2017.

Effective 31 March 2016, the FSA's capital conservation buffer, countercyclical buffer and G-SIB surcharge requirements became applicable to Japanese banking institutions with international operations conducted through foreign offices. From 31 March 2019, the Overseas Banking Group will be required to maintain a capital conservation buffer of 2.5%, a countercyclical buffer of up to 2.5%, and a G-SIB surcharge of 1.5%, assuming the Overseas Banking Group will be in Bucket 2 of the G-SIB list and added to standard minimum level for Common Equity Tier 1 ratio (4.50%), Tier 1 ratio (6%), and Capital ratio (8%).

The table below presents the minimum consolidated risk-based capital ratios as at:

	31 March 2025	30 June 2025
Minimum Common Equity Tier 1 ratio	4.50%	4.50%
Capital Conservation Buffer	2.50%	2.50%
Countercyclical Buffer	0.16%	0.18%
G-SIB Surcharge	1.50%	1.50%
Total	8.66%	8.68%
Minimum Tier 1 ratio	10.16%	10.18%
Minimum Capital ratio	12.16%	12.18%

Both the Overseas Banking Group and the Overseas Bank met those requirements at the reporting date.

Overseas Banking Group	As at 30 September 2025 Unaudited	As at 30 September 2024 Unaudited
Capital ratios:		
Common Equity Tier 1 capital	14.81%	15.15%
Tier 1 capital	17.81%	17.68%
Total capital	19.60%	19.69%



20. Capital Adequacy (continued)

Overseas Bank	As at 30 September 2025 Unaudited	As at 30 September 2024 Unaudited
Capital ratios:		
Common Equity Tier 1 capital	12.19%	12.52%
Tier 1 capital	15.60%	15.42%
Total capital	17.23%	17.33%

The most recent publicly available information in relation to capital adequacy framework implemented by the overseas bank and overseas banking group are disclosed under the ultimate holding company's annual report which can be accessed via the Bank's global website: www.mufg.jp.

21. Lease

The statement of financial position shows the following Right-of-use assets amounts relating to leases:

	As at 30 September 2025 NZD	As at 30 September 2024 NZD
Property:		
Cost as at 1 April	1,085,245	1,085,245
Additions	-	-
Disposals	<u></u> _	
Cost as at 30 September	1,085,245	1,085,245
Accumulated depreciation		
Opening balance	492,221	359,326
Depreciation during the year	67,734	66,024
Disposals	<u> </u>	
Closing balance	559,955	425,350
	525,290	659,895
Office equipment:	0.052	0.062
Cost as at 1 April	9,962	9,962
Additions	-	-
Disposals	0.062	- 0.062
Cost as at 31 March	9,962	9,962
Accumulated depreciation		
Opening balance	9,748	7,197
Depreciation during the year Disposals	214	1,270
Closing balance	9,962	8,467
		1,495
Net book value as at 30 September	525,290	661,390
The statement of financial position shows the following l	ease liabilities amounts:	
Current lease liabilities	141,362	136,295
Non current lease liabilities	409,583	550,945
Total lease liabilities	550,945	687,240
The following are the amounts recognized in profit and le	oss:	
Depreciation expense of right-of-use assets	67,948	67,294
Interest expense on lease liability	7,640	9,371
Total right-of-use assets	75,588	76,665

The total cash outflow for lease in Sept 2025 was \$68,794 (2024: was 65,917)



22. Insurance Business

MUFG Bank, Ltd., Auckland Branch does not conduct any insurance business in or outside New Zealand.

23. Non-Consolidated Activities

MUFG Bank, Ltd. *does not* conduct any insurance business or non-financial activities in New Zealand outside MUFG Bank, Ltd., Auckland Branch.

24. Securitization, Funds Management, and Other Fiduciary Activities

- (a) MUFG Bank, Ltd., Auckland Branch is not involved in any establishment, marketing, or sponsorship of trust, custodial, funds management or other fiduciary activities.
- (b) MUFG Bank, Ltd., Auckland Branch is not involved in any origination of securitized assets or in the marketing or servicing of securitization schemes.
- (c) MUFG Bank, Ltd., Auckland Branch is not involved in the marketing and distribution of insurance products.

25. Risk Management Policies

The risk management policies and procedures of the Branch conform to those of the ultimate parent bank, MUFG Bank, Ltd. ("the Parent Bank").

The Branch's application of risk management systems is subject to review by the Parent Bank Internal Audit Office on a regular basis.

There have been no material changes to the risk management polices since publication of the previous Disclosure Statement.

26 Financial Support

The Auckland Branch is part of MUFG Bank, Ltd. The assets of the Branch are legally available for the satisfaction of debts of the entire company, not solely those appearing in the accompanying statement of financial position, and its debts may result in claims against assets not appearing thereon.

27. Subsequent Events

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the six months ended 30 September 2025, that has significantly affected, or may significantly affect, the operations of the Branch, the results of the operations, or the state of affairs of the Branch in future financial years.





INDEPENDENT AUDITOR'S REVIEW REPORT TO THE DIRECTORS OF MUFG BANK, LTD. AUCKLAND BRANCH

Conclusion

We have reviewed the condensed interim financial statements and supplementary information (excluding supplementary information relating to credit and market risk exposures and capital adequacy) ('the supplementary information') of MUFG Bank, Ltd. Auckland Branch ('the Branch'), for the six months ended 30 September 2025.

The condensed interim financial statements, as required by clause 26 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the 'Order'), comprise the condensed statement of financial position of the Branch as at 30 September 2025, and the condensed statement of comprehensive income, condensed statement of changes in equity and statement of cash flows for the six months ended on that date, and a summary of material accounting policies and other explanatory information.

The supplementary information comprises the information required to be disclosed under Schedules 5, 7, 12 and 14 of the Order.

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

- the condensed interim financial statements on pages 10 to 40 (excluding the supplementary information) have
 not been prepared and do not present fairly, in all material respects, the financial position of the Branch as at
 30 September 2025 and its financial performance and cash flows for the six months ended on that date in
 accordance with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting;
- the supplementary information (excluding the supplementary information relating to credit and market risk exposures and capital adequacy) 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 in accordance with those Schedules.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 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 Branch in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, our firm also carries out other assurance services for the Branch over the compliance with credit and market risk exposures and capital adequacy requirements. These services have not impaired our independence as auditor of the Branch. In addition to this, partners and employees of our firm deal with the Branch on normal terms within the ordinary course of trading activities of the business of the Branch. The firm has no other relationship with, or interest in, the Branch.

Emphasis of Matter

The Branch is part of MUFG Bank, Ltd. As described in note 26, the assets of the Branch are legally available for the satisfaction of debts of the entire company, not solely those appearing on the accompanying condensed statement of financial position and its debts may result in claims against assets not appearing thereon. Our conclusion is not qualified in respect of this matter.

Directors' responsibilities for the interim financial statements and supplementary information

The directors are responsible on behalf of the Company for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.



The Directors are also responsible for the preparation and presentation of the Disclosure Statement in accordance with Schedule 3 and the preparation of the supplementary information which presents fairly, in all material respects, the matters required to be disclosed under Schedules 3, 5, 7, 9, 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 condensed interim financial statements and the supplementary information based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that:

- the condensed interim financial statements (excluding the supplementary information), taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting; and
- the supplementary information (excluding the supplementary information relating to credit and market risk exposures and capital adequacy), does not present fairly, in all material respects, the matters to which it relates in accordance with Schedules 5, 7, 12 and 14 of the Order.

A review of the consolidated interim financial statements and the supplementary information in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily 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 might identify in an audit. Accordingly, we do not express an audit opinion on the condensed interim financial statements and the supplementary information.

Restriction on use

This report is made solely to the Branch's Directors, as a body. Our review has been undertaken so that we might state to the Branch's Directors those matters we are required to state to them in a 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 Branch's Directors as a body, for our engagement, for this report, or for the conclusions we have formed.

Bindi Shah, Partner for Deloitte Limited

Deloitte Limited

Auckland, New Zealand 25 November 2025

This review report relates to the unaudited interim financial statements of MUFG Bank, Ltd. Auckland Branch for the six months ended 30 September 2025 included on Branch's website. The Branch's Board of Directors is responsible for the maintenance and integrity of the Branch's website. We have not been engaged to report on the integrity of the Branch's website. We accept no responsibility for any changes that may have occurred to the unaudited interim financial statements since they were initially presented on the website. The review report refers only to the unaudited interim financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these unaudited interim financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the unaudited interim financial statements and related review report dated 25 November 2025 to confirm the information included in the unaudited interim financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



INDEPENDENT ASSURANCE REPORT To the directors of MUFG Bank, Ltd. – Auckland Branch

Limited assurance report in relation to the information required on Credit and Market Risk Exposures and Capital Adequacy

Conclusion

We have undertaken a limited assurance engagement on MUFG Bank, Ltd. – Auckland Branch's (the 'Branch') compliance, in all material respects, with clause 23 of the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 (as amended) (the 'Order') which requires information prescribed in Schedule 9 of the Order relating to the Credit and Market Risk Exposures and Capital Adequacy to be disclosed in its Disclosure Statement for the six months ended 30 September 2025 ('Compliance Requirements').

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 Branch's information relating to the Credit and Market Risk Exposures and Capital Adequacy disclosed in note 20 of the Disclosure Statement in compliance with clause 23 of the Order, does not comply, in all material respects, with Schedule 9 of the Order for the six months ended 30 September 2025.

Basis for Conclusion

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

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

Directors' Responsibility

The Directors are responsible on behalf of the Branch for compliance with the Order, including clause 23 of the Order which requires information relating to the Credit and Market Risk Exposures and Capital Adequacy prescribed in Schedule 9 of the Order to be included in the Branch's Disclosure Statement. This responsibility includes the identification of risks that may threaten Compliance Requirements identified above being met and the design, implementation and maintenance of internal controls relevant to mitigating those risks and monitoring ongoing compliance.

Our Responsibilities

Our responsibility is to express a limited assurance conclusion on whether the Branch's information relating to the Credit and Market Risk Exposures and Capital Adequacy, included in the Disclosure Statement in compliance with clause 23 of the Order is not, in all material respects, disclosed in accordance with Schedule 9 of the Order.

SAE 3100 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 Branch's information relating to the Credit and Market Risk Exposures and Capital Adequacy, included in the Disclosure Statement in compliance with clause 23 of the Order, does not comply, in all material respects with Schedule 9 of the Order.

The procedures we performed primarily consisting of discussion and enquiries of management and others within the Branch, as appropriate, and observation and walk-throughs, and evaluates the evidence obtained. The procedures selected depend on our professional judgement, including identifying areas where the risk of material non-compliance with clause 23 of the Order in respect of the information relating to the Credit and Market Risk Exposures and Capital Adequacy is likely to arise.

Deloitte.

In undertaking our limited assurance engagement, we:

- Obtained an understanding of the process, models, data and internal controls implemented over the preparation of the information relating to the Credit and Market Risk Exposures and Capital Adequacy;
- Obtained an understanding of the Branch's compliance framework and internal control environment to
 ensure the information relating to the Credit and Market Risk Exposures and Capital Adequacy is in
 compliance with the Reserve Bank of New Zealand's ('RBNZ') prudential requirements for banks;
- Performed analytical and other procedures on the information relating to Credit and Market Risk Exposures and Capital Adequacy disclosed in accordance with Schedule 9 of the Order, and considered its consistency with the interim financial statements; and
- Agreed the information relating to the Credit and Market Risk Exposures and Capital Adequacy disclosed in accordance with schedule 9 of the Order to information extracted from the Branch's models, accounting records or other supporting documentation, which included publicly available information as prescribed by clauses 5 and 6 of Schedule 9 of the Order.

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

Our independence and quality management

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

In additional to our role as independent auditor of the Branch, our firm carried out a review of the Branch's interim financial statements and supplementary information (excluding supplementary information relating to Credit and Market Risk Exposures and Capital Adequacy). These services have not impaired our independence as independent auditors of the Branch. In addition to this, partners and employees of our firm deal with the Branch on normal terms within the ordinary course of trading activities of the business of the Branch. The firm has no other relationship with, or interest in, the Branch.

Our 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 us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any systems of internal control, it is possible that fraud, error or non-compliance with Compliance Requirements may occur and not be detected even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

A limited assurance engagement is not designed to detect all instances of non-compliance with Schedule 9 of the Order, as it generally comprises making enquiries, primarily of the Directors, and applying analytical and other review procedures.

A limited assurance engagement on the Branch's information relating to the Credit and Market Risk Exposures and Capital Adequacy prescribed in Schedule 9 of the Order to be included in the Disclosure Statement in compliance with clause 23 of the Order does not provide assurance on whether compliance will continue in the future.

Deloitte.

Use of Report

Our assurance report is made solely for the directors for the purpose of establishing that the Compliance Requirements have been met. Our work has been undertaken so that we might state to the directors those matters we have been engaged to state in this assurance 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 the Branch for our work, for this assurance report, or for the conclusions we have formed.

Deloitte Limited

Auckland, New Zealand 25 November 2025

Deloitte Limited

This limited assurance report relates to the Information Required on Credit and Market Risk Exposures and Capital Adequacy of MUFG Bank, Ltd. Auckland Branch for the six months ended 30 September 2025 included on Branch's website. The Branch's Board of Directors are responsible for the maintenance and integrity of the Branch's website. We accept no responsibility for any changes that may have occurred to the unaudited disclosure statement since they were initially presented on the website. The limited assurance report refers only to information named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these unaudited disclosure statement. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the unaudited disclosure statement and related limited assurance report dated 25 November 2025 to confirm the information included in the unaudited disclosure statement presented on this website. Legislation in New Zealand governing the preparation and dissemination of disclosure statement may differ from legislation in other jurisdictions.