

# Pillar 3 Disclosure Rabobank Australia Limited

As at 30 June 2025



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# 1. Notes to readers

## Introduction

Rabobank Australia Limited (“the Bank”) is an Authorised Deposit-taking Institution (“ADI”) subject to regulation by the Australian Prudential Regulation Authority (“APRA”) under the authority of the Banking Act 1959.

In accordance with the Australian Prudential Standard 330 (“APS330”), financial institutions are required to disclose prudential information. From 1 January 2025, APRA’s new APS330 became effective. The revised APS330 requires prudential disclosure to be made as set out in the standard made by the Basel Committee on Banking Supervision (BCBC) and adjusted by APRA for the Australian context, to contribute to the transparency of financial markets and to enhance market discipline.

Amounts are presented in Australian dollars and have been rounded to the nearest million dollars (\$m) except where indicated.

## Scope of Application

The Bank is a Level 1 entity for regulatory (“APRA”) reporting purposes. The Bank is a solo entity, therefore does not have any subsidiaries, Level 2 entities.

Level 1	Standalone basis (“Solo”)
Level 2	The consolidation of the Bank and all its subsidiary entities other than non-consolidated subsidiaries (“Consolidated”)

## Context

The Bank is on the Standardised Approach for Credit, Market and Operational risk for APRA regulatory reporting.

## Nature of Business

The Bank continues to focus on the provision of flexible, competitively priced, secured loans to the rural sector in Australia and the raising of deposits. The Bank continues to provide deposit products to customers, including household, investors, farmers, corporates, and government entities (such as universities and local councils).

There were no significant changes in the state of affairs of the Bank during the financial year.

## Accountable Person Attestation

The Chief Financial Officer, an Accountable Person of Rabobank Australia Limited, attests that the information presented in this Pillar 3 report has been prepared to meet its disclosure requirements set out in APRA’s prudential standard APS330 Public Disclosure and has been prepared in accordance with our board-approved policy on disclosure controls and prudential disclosures.



David Mu  
Chief Financial Officer

22 August 2025

## 2. Overview of risk management, key prudential metrics and risk-weighted assets

### 2.1. KM1 Key metrics

The following table provides an overview of prudential metrics over the last five quarters.

KM1: Key metrics (at consolidated group level)						
		a	b	c	d	e
		30 June 2025	31 March 2025	31 December 2024	30 September 2024	30 June 2024
	<b>Available capital (amounts)</b>					
1	Common Equity Tier 1 (CET1)	3,407	3,340	3,290	3,249	3,167
2	Tier 1	3,407	3,340	3,290	3,249	3,167
3	Total capital	3,450	3,382	3,329	3,290	3,167
	<b>Risk-weighted assets (amounts)</b>					
4	Total risk-weighted assets (RWA)	23,893	22,608	21,894	22,542	22,696
4a	Total risk-weighted assets (pre-floor)	23,893	22,608	21,894	22,542	22,696
	<b>Risk-based capital ratios as a percentage of RWA</b>					
5	CET1 ratio (%)	14.26%	14.77%	15.03%	14.41%	13.95%
5b	CET1 ratio (%) (pre-floor ratio)	14.26%	14.77%	15.03%	14.41%	13.95%
6	Tier 1 ratio (%)	14.26%	14.77%	15.03%	14.41%	13.95%
6b	Tier 1 ratio (%) (pre-floor ratio)	14.26%	14.77%	15.03%	14.41%	13.95%
7	Total capital ratio (%)	14.44%	14.96%	15.20%	14.59%	14.13%
7b	Total capital ratio (%) (pre-floor ratio)	14.44%	14.96%	15.20%	14.59%	14.13%
	<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement (%)	1.00%	1.00%	1.00%	1.00%	1.00%
10	Bank G-SIB and/or D-SIB additional requirements (%)	0%	0%	0%	0%	0%
11	Total of bank CET1 specific buffer requirements (row 8 + row 9 + row 10)	3.50%	3.50%	3.50%	3.50%	3.50%
12	CET1 available after meeting the bank's minimum capital requirements (%)*	6.44%	6.96%	7.20%	6.59%	6.13%

\* CET1 available after meeting the bank's minimum capital requirements is calculated as CET1 ratio of the bank, less the minimum CET1 capital requirement (4.5%) and any shortfall in meeting the Tier 1 and Total capital minimum requirements, as defined by BCBS. Comparative information has been realigned to the BCBS methodology.

KM1: Key metrics (at consolidated group level)						
		a	b	c	d	e
		30 June 2025	31 March 2025	31 December 2024	30 September 2024	30 June 2024
	<b>Basel III Leverage ratio</b>					
13	Total Basel III leverage ratio exposure measure	N/A	N/A	N/A	N/A	N/A
14	Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves)	N/A	N/A	N/A	N/A	N/A
	<b>Liquidity Coverage Ratio (LCR)</b>					
15	Total high-quality liquid assets (HQLA)	3,293	2,836	2,281	2,175	2,142
16	Total net cash outflow	2,190	1,971	1,720	1,648	1,625
17	LCR ratio (%)	151.1%	143.9%	132.7%	132.2%	131.9%
	<b>Net Stable Funding Ratio (NSFR)</b>					
18	Total available stable funding	24,074	21,498	20,625	21,171	21,745
19	Total required stable funding	20,423	18,580	17,798	18,729	19,229
20	NSFR ratio	117.9%	115.7%	115.9%	113.0%	113.1%

As at 30 June 2025, the CET1 capital ratio was 14.26%, remaining well above the minimum prudential capital requirement. The ratio declined by 51 basis points during the June quarter, from 14.77% as at 31 March 2025. This reduction was primarily attributable to growth in RWAs, including a notable seasonal increase in loan volumes observed in June.

The LCR, and the NSFR are well above the minimum requirements. The Bank's average LCR for the quarter increased to 151.1% compared to 143.9% for the quarter ended 30 June 2025. This increase was primarily driven by a higher level of liquid asset holdings, partially offset by an increase in net cash outflows.

As at 30 June 2025, the Bank's NSFR increased slightly to 117.9%, compared to 115.7% as at 31 March 2025. The improvement was primarily driven by an increase in Available Stable Funding (ASF), partially offset by a corresponding rise in Required Stable Funding (RSF). The growth in ASF was mainly attributable to higher intragroup funding and continued deposit growth from the Retail and Small and Medium Enterprise (SME) segments. Meanwhile, the increase in RSF was largely driven by loan growth observed in June.

## 2.2. OV1 Overview of risk-weighted assets (RWA)

The following table provides an overview of prudential metrics over the last five quarters.

OV1: Overview of RWA				
		a	b	c
		RWA		Minimum capital requirement <sup>1</sup>
		30 June 2025	31 March 2025	30 June 2025
1	Credit risk (excluding counterparty credit risk)	22,829	21,582	1,826
2	Of which: standardised approach (SA)	22,829	21,582	1,826
6	Counterparty credit risk (CCR)	108	90	9
7	Of which: standardised approach for counterparty credit risk	108	90	9
10	Credit valuation adjustment (CVA)	120	100	10
15	Settlement risk	-	-	-
16	Securitisation exposures in banking book	-	-	-
19	Of which: securitisation standardised approach (SEC-SA)	-	-	-
20	Market risk	-	-	-
21	Of which: standardised approach (SA)	-	-	-
22	Of which: internal model approach (IMA)	-	-	-
23	Capital charge for switch between trading book and banking book	-	-	-
24	Operational risk	836	836	67
29	Total	23,893	22,608	1,912

1. Minimum capital requirement in accordance with APS110 Capital Adequacy 8% of RWA

Credit risk RWA increased by AUD1.2bln during the quarter ended 30 June 2025, primarily driven by loan growth. This growth in customer drawings was consistent with the seasonal patterns associated with the agribusiness production cycle..

### 3. Composition of capital

#### 3.1. CCA Main features of regulatory capital instruments

Details of the main features of the Bank's regulatory capital instruments, together with the terms and conditions of those capital instruments, are available at <https://www.rabobank.com.au/corporate/regulatory-disclosures>.

#### 3.2. CC1 Composition of regulatory capital

The table below shows the components of regulatory capital.

CC1 – Composition of regulatory capital				
		a	b	
		30 June 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024
	<b>Common Equity Tier 1 capital: instruments and reserves</b>			
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	327	a	327
2	Retained earnings	3,059	b	2,957
3	Accumulated other comprehensive income (and other reserves)	51	c	38
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1 capital)	-		-
<b>6</b>	<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>3,437</b>		<b>3,322</b>
	<b>Common Equity Tier 1 capital: regulatory adjustments</b>			
7	Prudent valuation adjustments	-		-
8	Goodwill (net of related tax liability)	-		-
9	Other intangibles other than mortgage servicing rights (MSR) (net of related tax liability)	-		-
10	Deferred tax assets (DTA) that rely on future profitability, excluding those arising from temporary differences (net of related tax liability)	-		-
11	Cash flow hedge reserve	-		-
12	Shortfall of provisions to expected losses	-		-
13	Securitisation gain on sale (as set out in [CAP30.14])	-		-
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-		-
15	Defined benefit pension fund net assets	-		-
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	-		-
17	Reciprocal cross-holdings in common equity	-		-
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-		-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-		-
20	MSR (amount above 10% threshold)	-		-
21	DTA arising from temporary differences (amount above 10% threshold, net of related tax liability)	-		-
22	Amount exceeding the 15% threshold	-		-



CC1 – Composition of regulatory capital			
	a	b	
	30 June 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024
23 Of which: significant investments in the common stock of financials	-		-
24 Of which: MSR	-		-
25 Of which: DTA arising from temporary differences	-		-
26 National specific regulatory adjustments	30		33
of which: deferred tax assets not reported in row 10	28	d	29
of which: capitalised expenses	2	e	4
27 Regulatory adjustments applied to Common Equity Tier 1 capital due to insufficient Additional Tier 1 and Tier 2 capital to cover deductions	-		-
<b>28 Total regulatory adjustments to Common Equity Tier 1 capital</b>	<b>30</b>		<b>33</b>
<b>29 Common Equity Tier 1 capital (CET1)</b>	<b>3,407</b>		<b>3,289</b>
<b>Additional Tier 1 capital: instruments</b>			
30 Directly issued qualifying additional Tier 1 instruments plus related stock surplus	-		-
31 Of which: classified as equity under applicable accounting standards	-		-
32 Of which: classified as liabilities under applicable accounting standards	-		-
34 Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group additional Tier 1 capital)	-		-
<b>36 Additional Tier 1 capital before regulatory adjustments</b>	<b>-</b>		<b>-</b>
<b>Additional Tier 1 capital: regulatory adjustments</b>			
37 Investments in own additional Tier 1 instruments	-		-
38 Reciprocal cross-holdings in additional Tier 1 instruments	-		-
39 Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-		-
40 Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	-		-
41 National specific regulatory adjustments	-		-
42 Regulatory adjustments applied to additional Tier 1 capital due to insufficient Tier 2 capital to cover deductions	-		-
<b>43 Total regulatory adjustments to additional Tier 1 capital</b>	<b>-</b>		<b>-</b>
<b>44 Additional Tier 1 capital (AT1)</b>	<b>-</b>		<b>-</b>
<b>45 Tier 1 capital (T1 = CET1 + AT1)</b>	<b>3,407</b>		<b>3,289</b>
<b>Tier 2 capital: instruments and provisions</b>			
46 Directly issued qualifying Tier 2 instruments plus related stock surplus	-		-
48 Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-		-
50 Provisions	43	f	39
<b>51 Tier 2 capital before regulatory adjustments</b>	<b>43</b>		<b>39</b>



**CC1 – Composition of regulatory capital**

	a	b	
	30 June 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024
<b>Tier 2 capital: regulatory adjustments</b>			
52 Investments in own Tier 2 instruments	-		-
53 Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	-		-
54 Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-		-
54a Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	-		-
55 Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-		-
56 National specific regulatory adjustments	-		-
<b>57 Total regulatory adjustments to Tier 2 capital</b>	-		-
<b>58 Tier 2 capital</b>	<b>43</b>		<b>39</b>
<b>59 Total regulatory capital (= Tier 1 + Tier2)</b>	<b>3,450</b>		<b>3,328</b>
<b>60 Total risk-weighted assets</b>	<b>23,893</b>		<b>21,894</b>
<b>Capital adequacy ratios and buffers</b>			
61 Common Equity Tier 1 capital (as a percentage of risk-weighted assets)	14.26%		15.03%
62 Tier 1 capital (as a percentage of risk-weighted assets)	14.26%		15.03%
63 Total capital (as a percentage of risk-weighted assets)	14.44%		15.20%
64 Institution-specific buffer requirement (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement, expressed as a percentage of risk-weighted assets)	3.50%		3.50%
65 Of which: capital conservation buffer requirement	2.50%		2.50%
66 Of which: bank-specific countercyclical buffer requirement	1.00%		1.00%
67 Of which: higher loss absorbency requirement	0.00%		0.00%
68 Common Equity Tier 1 capital (as a percentage of risk-weighted assets) available after meeting the bank's minimum capital requirements	6.44%		7.20%
<b>National minima (if different from Basel III)</b>			
69 National minimum Common Equity Tier 1 capital adequacy ratio (if different from Basel III minimum)	N/A		N/A
70 National minimum Tier 1 capital adequacy ratio (if different from Basel III minimum)	N/A		N/A
71 National minimum Total capital adequacy ratio (if different from Basel III minimum)	N/A		N/A
<b>Amounts below the thresholds for deduction (before risk-weighting)</b>			
72 Non-significant investments in the capital and other TLAC liabilities of other financial entities	-		-
73 Significant investments in the common stock of financial entities	-		-

CC1 – Composition of regulatory capital				
		a	b	
		30 June 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024
74	MSR (net of related tax liability)	-		-
75	DTA arising from temporary differences (net of related tax liability)	-		-
	<b>Applicable caps on the inclusion of provisions in Tier 2 capital</b>			
76	Provisions eligible for inclusion in Tier 2 capital in respect of exposures subject to standardised approach (prior to application of cap)	43		40
77	Cap on inclusion of provisions in Tier 2 capital under standardised approach	288		264
78	Provisions eligible for inclusion in Tier 2 capital in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-		-
79	Cap for inclusion of provisions in Tier 2 capital under internal ratings-based approach	-		-

#### June 2025 vs December 2024

The CET1 capital ratio decreased from 15.03% as at 31 December 2024 to 14.26% as at 30 June 2025. This decline was primarily attributable to the following factors:

- Current year profit contributed an increase of AUD102mIn to CET1 capital.
- RWA increased by AUD2bIn, driven by asset growth, including a significant seasonal increase in loan volumes during the period. The rise in customer drawings was consistent with the agribusiness production cycle.

### 3.3. CC2 Reconciliation of regulatory capital to balance sheet

Information presented in table CC2 consists of the accounting consolidated balance sheet, together with relevant reconciliation to regulatory capital information disclosed in table CC1 – Composition of regulatory capital. The Bank's scope of accounting consolidation for financial statement and its scope of regulatory consolidation are exactly the same.

CC2 – Reconciliation of regulatory capital to balance sheet			
	a	c	
	Balance sheet	Reference	Balance sheet
	30 June 2025		31 December 2024
<b>Assets</b>			
Cash and cash equivalents	2,561		1,489
Derivative financial instruments	157		103
Financial assets at fair value through other comprehensive income (FVOCI)	1,361		1,548
Loans and advances to customers	23,896		21,141
of which: provisions eligible for inclusion in Tier 2 capital	43	f	39
Due from related entities	792		456
Right-of-use assets	2		11
Other assets	29		17
of which: capitalised expenses	2	e	4
Net deferred tax assets	28	d	29
<b>Total assets</b>	<b>28,826</b>		<b>24,794</b>
<b>Liabilities</b>			
Derivative financial instruments	96		68
Deposits	17,553		16,623
Due to related entities	7,685		4,756
Payables due to central bank	-		-
Current tax liabilities	-		-
Lease liabilities	10		11
Other liabilities	37		4
Provisions	4		6
<b>Total liabilities</b>	<b>25,385</b>		<b>21,468</b>
<b>Shareholders' equity</b>			
Contributed equity	331		331
Of which: amount eligible for CET1 capital	327	a	327
Of which: amount eligible for AT1 capital	-		-
Reserves	51	c	38
Retained earnings	3,059	b	2,957
<b>Total shareholders' equity</b>	<b>3,441</b>		<b>3,326</b>

#### June 2025 vs December 2024

As at 30 June 2025, total assets amounted to AUD28.8bln, representing an increase of AUD4.0bln or 16% compared to 31 December 2024. The growth was primarily driven by an increase of AUD2.7bln in loans and advances, attributable to expansion within the existing client portfolio, onboarding of new clients, and a significant seasonal uplift in lending activity during June. Additionally, cash and cash equivalents, along with FVOCI, increased by AUD1.1bln, in line with the Bank's liquidity management strategy.

As at 30 June 2025, total liabilities amounted to AUD25.4bln, reflecting an increase of AUD3.9bln or 18% compared to 31 December 2024. The increase was primarily driven by higher deposit balances and amounts due to related entities, in response to elevated funding requirements arising from increased lending activity.

## 4. Asset encumbrance

### 4.1. ENC Asset encumbrance

The table below shows the carrying value of encumbered or unencumbered assets of the Bank. The bank doesn't have any encumbered assets as at 30/6/2025 and 31/12/2024.

ENC: Asset encumbrance			
	a	c	d
30 June 2025	Encumbered assets	Unencumbered assets	Total
Cash and cash equivalents	-	2,561	2,561
Financial assets at fair value through other comprehensive income	-	1,361	1,361
Loans and advances to customers	-	23,896	23,896
Other assets	-	1,008	1,008
<b>Total assets</b>	-	<b>28,826</b>	<b>28,826</b>

## 5. Credit risk

### 5.1. CR1 Credit quality of assets

The table below provides an overview of credit quality for on and off balance sheet exposures.

An exposure classified as being in default is considered a non-performing exposure. In accordance with Prudential Standard APS220 Credit Risk Management, a default is deemed to have occurred when either, or both, of the following conditions are met:

- Borrower is considered unlikely to pay its credit obligations in full, without recourse to actions such as realizing available security, or
- The borrower is 90 days or more past due on a credit obligation.

CR1: Credit quality of assets							
		a	b	c	d	e	g
30 June 2025		Gross carrying values of		Allowances/ impairments	Of which ECL accounting provisions for credit losses on SA exposures		Net values
		Non- performing exposures	Performing exposures		Allocated in regulatory category of Specific	Allocated in regulatory category of General	(a+b-c)
1	Cash and cash equivalents	-	2,561	-	-	-	2,561
2	Loans	1,040	22,944	88	48	40	23,896
3	Debt Securities	-	1,361	-	-	-	1,361
4	Due from related entities	-	792	-	-	-	792
5	Off-balance sheet exposures	25	4,361	3	-	3	4,383
6	<b>Total</b>	<b>1,065</b>	<b>32,019</b>	<b>91</b>	<b>48</b>	<b>43</b>	<b>32,993</b>

## 5.2. CR2 Changes in stock of non-performing loans and debt securities

The table below provides the movement in the non-performing exposures, including on and off balance sheet exposures, over the reporting period.

CR2: Changes in stock of non-performing loans and debt securities			a
1	<b>Non-performing loans and debt securities at end of the previous reporting period (as at 31/12/2024)</b>		<b>650</b>
2	Loans and debt securities that have defaulted since the last reporting period		555
3	Returned to performing status		14
4	Amounts written off		5
5	Other changes <sup>1</sup>		(121)
6	<b>Non-performing loans and debt securities at end of the reporting period (1+2-3-4+5) (as at 30/06/2025)</b>		<b>1,065</b>

1. Other changes include repayments and foreign exchange impacts.

The rise in non-performing loans (NPLs) has been partly attributed to the overall growth in the loan portfolio, resulting in a proportional increase in NPLs. However, the main contributor has been the addition of several large exposure accounts during the half-year period in 2025. Additionally, this change reflects routine fluctuations, which may involve normal loan repayment, or reclassification to reflect the evolving financial positions of the borrowers.

## 5.3. CR3 Credit risk mitigation techniques – overview

The table below provides the breakdown of the Bank's on balance sheet exposure that are secured or unsecured.

CR3: Credit risk mitigation techniques – overview							
30 June 2025							
		a	b	c	d	e	f
		Exposures unsecured: carrying amount	Exposures to be secured <sup>1</sup>	Exposures secured by collateral <sup>2</sup>	Exposures secured by financial guarantees	Exposures secured by credit derivatives	Exposures secured by netting
1	Loans	-	23,896	23,892	4	-	-
2	Debt Securities	1,361	-	-	-	-	-
3	Due from related entities	11	781	-	-	-	781
4	<b>Total</b>	<b>1,372</b>	<b>24,677</b>	<b>23,892</b>	<b>4</b>	<b>-</b>	<b>781</b>
5	Of which non-performing	-	992	992	-	-	-

1 Includes exposure partly or totally secured with at least one credit risk mitigation techniques.

2 Collateral could include physical collateral, e.g. real estate, cash collateral, gold bullion and high rated debt securities.

## 5.4. CR4 Standardised approach – Credit risk exposure and credit risk mitigation(CRM) effects

The table below provides on balance and off balance sheet exposures before and after credit conversion factors (CCF) and CRM as well as RWA and RWA density by asset classes.

### CR4: Standardised approach – credit risk exposure and credit risk mitigation (CRM) effects

30 June 2025							
		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
Asset classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Sovereigns and their central banks	3,746	-	3,746	-	-	0%
4	Banks	983	-	202	-	40	20%
6	Corporates	22,303	4,102	22,303	1,653	20,300	85%
	Of which: SME Retail	1,495	976	1,495	392	1,415	75%
	Of which: SME Corporate	20,037	2,942	20,037	1,187	18,040	85%
	Of which: Other	771	184	771	74	845	100%
7	Subordinated debt, equity and other capital	-	-	-	-	-	-
8	Retail	52	-	52	-	52	100%
9	Real estate	619	259	619	103	985	136%
	Of which: residential property - non-standard - other	176	51	176	20	196	100%
	Of which: commercial property - dependent - non-standard	443	208	443	83	789	150%
10	Non-performing exposures	992	25	992	10	1,440	144%
11	Other assets	13	-	13	-	12	89%
12	<b>Total</b>	<b>28,708</b>	<b>4,386</b>	<b>27,927</b>	<b>1,766</b>	<b>22,829</b>	<b>77%</b>

The total on-balance Standardized Approach (SA) exposure before CCF and before CRM increased substantially in June 2025 quarter compared to March month end. This was mainly driven by the assets growth and seasonality during the quarter.

## 5.5. CR5 Standardised approach – Exposures by asset classes and risk weights

The table below provides the breakdown of credit risk exposures (post-CCF and post-CRM) by asset class and risk weight.

### CR5: Standardised approach – exposures by asset classes and risk weights

Table A

30 June 2025		0%	20%	75%	85%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
1	Sovereigns and their central banks	3,746	-	-	-	-	-	-	3,746
4	Banks	-	202	-	-	-	-	-	202
6	Corporates	-	-	1,887	21,224	845	-	-	23,956
	Of which: SME Retail	-	-	1,887	-	-	-	-	1,887
	Of which: SME Corporate	-	-	-	21,224	-	-	-	21,224
	Of which: Other	-	-	-	-	845	-	-	845
7	Subordinated debt, equity and other capital	-	-	-	-	-	-	-	-
8	Retail	-	-	-	-	52	-	-	52
9	Real estate	-	-	-	-	196	526	-	722
	Of which: residential property - non-standard - other	-	-	-	-	196	-	-	196
	Of which: commercial property - dependent - non-standard	-	-	-	-	-	526	-	526
10	Non-performing exposures	-	-	-	-	126	876	-	1,002
11	Other assets	-	-	-	10	3	-	-	13
12	<b>Total</b>	<b>3,746</b>	<b>202</b>	<b>1,887</b>	<b>21,234</b>	<b>1,222</b>	<b>1,402</b>	<b>-</b>	<b>29,693</b>

The total on-balance sheet exposure increased by approximately AUD2.5bln compared to 31 March 2025. This growth was primarily driven by elevated loan demand in June, consistent with the seasonal dynamics of the agribusiness production cycle.

### Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures

Table B

30 June 2025		a	b	c	d
		On-balance sheet exposure (pre-CRM)	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
1	Less than 40%	4,730	-	-	3,948
2	40–70%	-	-	-	-
3	75%	1,495	976	40%	1,887
4	85%	20,047	2,942	40%	21,234
5	90–100%	1,127	235	40%	1,222
6	105–130%	-	-	-	-
7	150%	1,309	233	40%	1,402
8	250%	-	-	-	-
9	400%	-	-	-	-
10	1250%	-	-	-	-
11	<b>Total exposures</b>	<b>28,708</b>	<b>4,386</b>	<b>40%</b>	<b>29,693</b>

\* Weighting is based on off-balance sheet exposure (pre-CCF).



## 6. Counterparty credit risk

### 6.1. CCRA Qualitative disclosure related to Counterparty Credit Risk (CCR)

CCR arises from the credit risk in derivative and repo transactions. It is the risk that a counterparty will default on a transaction prior to the expiration of the contract and will be unable to make all contractual payments.

#### Counterparty Credit Risk Limits & Exposures

Credit risk is managed within a framework that includes the overall Rabobank risk appetite, credit policies, product rules, systems, and overarching regulatory requirements. Credit limits are set in line with the risk appetite and tailored to client characteristics.

The Bank use the adjusted current exposure method (CEM) for measuring counterparty credit risk exposure as set out in Prerequisite Standard APS118 Capital adequacy: Counterparty Credit Risk Attachment E. The credit equivalent amount (CEA) is measured as the current credit exposure, calculated as sum of the positive mark-to-market value (or replacement cost) of the derivatives transactions and the potential future credit exposure of these transactions.

#### Ratings Downgrade Impact on Collateral

The Bank reports the liquidity impact of a ratings downgrade on OCT derivative collateral on a quarterly basis. There is current no impact as the Bank currently does not hold any collateral for OTC derivatives

### 6.2. CCR1 Analysis of CCR exposures by approach

The table below provides the methods used to calculate counterparty credit risk regulatory requirements and the main parameters used within each method.

CCR1: Analysis of CCR exposures by approach							
As at 30 June 2025		a	b	c	d	e	f
		Replacement cost	Potential future exposure	Effective EPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	97	61		1.4	280	108
2	Internal Model Method (for derivatives and SFTs)			-	-	-	-
3	Simple Approach for credit risk mitigation (for SFTs)					-	-
4	Comprehensive Approach for credit risk mitigation (for SFTs)					-	-
5	Value-at-risk (VaR) for SFTs					-	-
6	<b>Total</b>						<b>108</b>

### 6.3. CCR3 Standardised approach – CCR exposures by regulatory portfolio and risk weights

The table below provides a breakdown of counterparty credit risk exposures by portfolio and by risk weights.

CCR3: Standardised approach – CCR exposures by regulatory portfolio and risk weights									
	As at 30 June 2025								
	a	b	c	d	e	f	g	h	i
<div>Risk weight*</div>	0%	10%	20%	30%	85%	100%	150%	Others	Total credit exposure
Regulatory portfolio*									
Sovereigns	-	-	-	-	-	-	-	-	-
Non-central government public sector entities	-	-	-	-	-	-	-	-	-
Multilateral development banks	-	-	-	-	-	-	-	-	-
Banks	-	-	2	236	-	-	-	-	238
Corporates	-	-	-	-	41	1	-	-	42
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total	-	-	2	236	41	1	-	-	280

#### 6.4. CCR5 Composition of collateral for CCR exposures

The table below provides a breakdown of all types of collateral posted or received by banks to support or reduce the counterparty credit risk exposures related to derivative transactions or to securities financing transactions (SFTs). There is no collateral posted or received by banks as at 30 June 2025.

CCR5: Composition of collateral for CCR exposure						
	a	b	c	d	e	f
30 June 2025	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash						
Debt	-	-	-	-	-	-
Total	-	-	-	-	-	-

#### 6.5. CCR6 Credit derivatives exposures

The table below provides the breakdown of credit derivatives exposures by derivatives bought or sold. The Bank does not have any credit derivatives exposures as at 30 June 2025.

CCR6: Credit derivatives exposures		
	a	b
As at 30 June 2025	Protection bought	Protection sold
<b>Notionals</b>		
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
<b>Total notionals</b>	-	-
<b>Fair values</b>		
Positive fair value (asset)	-	-
Negative fair value (liability)	-	-

## 6.6. CCR8 Exposure to central counterparties

The table below provides exposures to qualifying central counterparties (QCCPs) by type of exposure. The Bank does not have any exposure to QCCPs as at 30 June 2025.

CCR8: Exposures to central counterparties		
As at 30 June 2025		
	a	b
	EAD (post-CRM)	RWA
<b>1 Exposures to QCCPs (total)</b>		-
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-
3 (i) OTC derivatives	-	-
4 (ii) Exchange-traded derivatives	-	-
5 (iii) Securities financing transactions	-	-
6 (iv) Netting sets where cross-product netting has been approved	-	-
7 Segregated initial margin	-	
8 Non-segregated initial margin	-	-
9 Pre-funded default fund contributions	-	-
10 Unfunded default fund contributions	-	-
<b>11 Exposures to non-QCCPs (total)</b>		-
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13 (i) OTC derivatives	-	-
14 (ii) Exchange-traded derivatives	-	-
15 (iii) Securities financing transactions	-	-
16 (iv) Netting sets where cross-product netting has been approved	-	-
17 Segregated initial margin	-	
18 Non-segregated initial margin	-	-
19 Pre-funded default fund contributions	-	-
20 Unfunded default fund contributions	-	-

## 7. Market risk

### 7.1. General qualitative disclosure requirements related to Market Risk

#### Market Risk Management Framework

The Bank maintains a Market Risk Management Framework ("the Framework") that enables business activities to be undertaken without unduly compromising the Bank's capital or the stability of its earnings. The Framework sets out the market risk management objectives and principles to manage, measure and monitor traded and non-traded market risk. The Framework is approved by the Bank's Board ("the Board").

#### Market Risk Strategy

The market risk strategy is to:

- Protect capital and future earnings;
- The Bank does not take any outright traded market risk exposures; and
- Have a back-to-back equivalent transaction for every the Bank's client trade, relating to customer business with foreign exchange, interest rate and commodity derivative positions, with Coöperatieve Rabobank U.A. Australia Branch or Utrecht Branch to transfer the market risk, instead of a buy-and-hold strategy.

Market risk is covered in the Risk Appetite Statement. The Board is ultimately responsible for and approves the market risk appetite and the associated risk tolerance levels that the Bank is willing to accept in order to achieve its business strategy and objectives.

For traded market risk, the Bank does not take on any outright market risk exposures in accordance with its risk appetite. Operational checks are in place to certify compliance. Traded market risks are warehoused and managed by the Markets function in Coöperatieve Rabobank U.A. Australia Branch in clearly defined portfolios.

### 7.2. Capital requirements under the standardized approach for Market Risk

The table below provides the breakdown of market risk RWA and minimum capital requirement under the standardized approach.

Market risk under the standardised approach				
	30 June 2025		31 December 2024	
	Risk weighted asset	Minimum capital requirements <sup>1</sup>	Risk weighted asset	Minimum capital requirements <sup>1</sup>
1 Interest rate risk	-	-	-	-
2 Equity position risk	-	-	-	-
3 Foreign exchange risk	0.0	0.0	0.7	0.1
4 Commodities risk	-	-	-	-
5 Total market risk capital charge	0.0	0.0	0.7	0.1

1. Minimum capital requirement in accordance with APS110 Capital Adequacy 8% of RWA.

## 8. Credit valuation adjustment risk

### 8.1. CVAA General qualitative disclosure requirements related to CVA

The Bank calculates its credit valuation adjustment (CVA) risk capital charge for the risk of mark-to-market losses on the expected counterparty credit risk (CVA loss) for all bilateral OTC derivatives. The CVA risk capital charge is calculated using the CVA approach outlined in Prudential Standard APS180 Capital Adequacy: Counterparty Credit Risk. The CVA capital charge is AUD10mIn as at 30 June 2025.

## 9. Macroprudential supervisory measures risk

### 9.1. CyB1 Geographical distribution of credit exposures used in Countercyclical Capital buffer (CCyB) requirement

The table below sets out the Bank's specific countercyclical capital buffer. It provides details of the geographical breakdown of the credit exposure and risk-weighted amount of private sector credit exposures relevant for the calculation of the CCyB, based on the jurisdiction of residence of the immediate counterparty. The CCyB is calculated as the weighted average of the jurisdictional buffers set by the relevant national authority where an ADI has private sector credit exposures, excluding exposures to Banks and Sovereigns.

#### CCyB1 – Geographical distribution of credit exposures used in the calculation of the bank-specific countercyclical capital buffer requirement

As at 30 June 2025

Geographical breakdown (\$m)	Countercyclical capital buffer rate	RWA used in the computation of the CCyB	Bank-specific countercyclical capital buffer rate <sup>1</sup>	Countercyclical capital buffer amount <sup>2</sup>
Australia	1%	22,857		
Sum <sup>3</sup>		22,857		
Total <sup>4</sup>		22,857	1.0%	239

1. Weighted average of the countercyclical capital buffer rates that are being applied in jurisdictions where the relevant credit exposures of the Bank are located.

2. Amount of CET1 capital held to meet the CCyB requirement, computed as total RWA multiplied by the bank-specific CCyB rate

3. Sum of private sector credit exposures or RWA for private sector credit exposures, respectively, in jurisdictions with a non-zero countercyclical capital buffer rate.

4. Total of credit exposures or RWA for private sector credit exposures across all jurisdictions, including jurisdictions with no CCyB rate or a CCyB rate set at zero.

## 10. Liquidity

### 10.1. LIQ1 Liquidity Coverage Ratio (LCR)

The Bank manages its LCR position on a daily basis according to the Board's risk appetite and includes a buffer above the minimum regulatory requirement. The Bank has centralised its liquidity management function, into the Bank's Treasury department, which manages, co-ordinates and executes all the liquidity and funding needs of the Bank.

The Bank's average LCR for the quarter increase from 143.9% to 151.1% compared to the quarter ended 31 March 2025, which continues to be above the regulatory minimum of 100%. The increase in the LCR was primarily driven by a higher level of liquid asset holdings, partially offset by an increase in net cash outflows. The intra-period movements of the LCR are forecast and monitored on a daily basis, and were within the normal operating ranges of the Bank's liquidity management activity.

The Bank maintains a diverse mix of liquid assets consisting of cash with the Reserve Bank of Australia (RBA) and Australian Semi-Government and Commonwealth Government securities. The increase in liquid assets is mainly driven by an increase of cash balances with the RBA and Government securities held during the quarter, from extra funding taken in preparation for the peak seasonal loan drawdown period of June.

The LCR net cash outflow (NCO) represents potential cash outflows from on and off balance sheet activities within a 30 day liquidity stress scenario, after applying APRA prescribed run-off factors to maturing debt and deposits, and inflow factors to assets. As part of its overall liquidity management strategy the Bank manages its balance sheet in a manner that aims to manage NCOs within the Board's risk appetite. Average NCO's increased over the quarter. This was primarily driven by higher outflows from retail deposits, reflecting an overall increase in retail deposit balances. Additionally, average contingent funding obligations rose during the period, largely due to new business loan commitments. Furthermore, cash inflows from placements with other banks declined over the quarter, contributing to the overall increase in NCOs. The Bank has a diversified funding base aimed at reducing concentrations on funding source, tenor, and outflow risk. The Bank is primarily funded with stable customer deposits, and actively managed intercompany funding from Cooperatieve Rabobank U.A. ("the Parent").

In addition, the Bank has in place a \$725m Committed Liquidity Facility with the Parent to boost the Bank's access to liquidity, if needed. There are very limited foreign currency transactions in the Bank, and interest rate derivatives are used to hedge interest rate risk residing in the Bank.

#### LIQ1: Liquidity Coverage Ratio (LCR)

		30 June 2025		31 March 2025	
		Total unweighted value (average)*	Total weighted value (average)**	Total unweighted value (average)*	Total weighted value (average)**
	<b>High-quality liquid assets</b>				
1	Total HQLA		3,292		2,836
	Alternative liquid assets (ALA)		-		-
	Reserve bank of New Zealand (RBNZ) securities		-		-

#### LIQ1: Liquidity Coverage Ratio (LCR)

		30 June 2025		31 March 2025	
		Total unweighted value (average)*	Total weighted value (average)**	Total unweighted value (average)*	Total weighted value (average)**
	<b>Cash outflows</b>				
2	<b>Retail deposits and deposits from small business customers, of which:</b>	<b>7,856</b>	<b>1,452</b>	<b>7,395</b>	<b>1,370</b>
3	Stable deposits	2,229	111	2,078	104
4	Less stable deposits	5,627	1,341	5,317	1,266
5	<b>Unsecured wholesale funding, of which:</b>	<b>1,331</b>	<b>758</b>	<b>1,162</b>	<b>726</b>
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-
7	Non-operational deposits (all counterparties)	1,331	758	1,162	726
8	Unsecured debt	-	-	-	-
9	<b>Secured wholesale funding</b>		-		-

## LIQ1: Liquidity Coverage Ratio (LCR)

		30 June 2025		31 March 2025	
		Total unweighted value (average)*	Total weighted value (average)**	Total unweighted value (average)*	Total weighted value (average)**
10	<b>Additional requirements, of which:</b>	<b>5,817</b>	<b>479</b>	<b>6,369</b>	<b>477</b>
11	Outflows related to derivative exposures and other collateral requirements	4	4	5	5
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Credit and liquidity facilities	3,227	282	3,479	303
14	<b>Other contractual funding obligations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Other contingent funding obligations</b>	<b>2,585</b>	<b>193</b>	<b>2,885</b>	<b>169</b>
16	<b>Total cash outflows</b>		<b>2,689</b>		<b>2,573</b>
	<b>Cash inflows</b>				
17	Secured lending (eg reverse repos)	-	-	-	-
18	<b>Inflows from fully performing exposures</b>	<b>639</b>	<b>480</b>	<b>650</b>	<b>590</b>
19	Other cash inflows	18	18	12	12
20	<b>Total cash inflows</b>	<b>657</b>	<b>498</b>	<b>662</b>	<b>602</b>
	<b>Total adjusted value</b>				
21	<b>Total HQLA</b>		<b>3,293</b>		<b>2,836</b>
22	<b>Total net cash outflows</b>		<b>2,190</b>		<b>1,971</b>
23	<b>Liquidity Coverage Ratio (%)</b>		<b>151.1</b>		<b>143.9</b>

\*\*Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows)

\*\*Weighted values is calculated after the application of respective haircuts (for HQLA) or inflow and outflow rates (for inflows and outflows)

## 10.2. LIQ2 Net stable funding ratio (NSFR)



The Bank manages its Net Stable Funding Ratio (NSFR) position on a daily basis that includes a buffer above the minimum regulatory requirement and according to the Bank's risk appetite.

The NSFR represents the ratio of Available Stable Funding (ASF) against Required Stable Funding (RSF) from on and off balance sheet activities, after applying APRA prescribed ASF factors to maturing debt and deposits, and RSF factors to assets. As part of its overall liquidity management strategy the Bank manages its balance sheet in a manner that aims to manage NSFR within the Bank's risk appetite. The Bank's assets mainly consist of lending to Rural clients with average maturity over 1 year, funded predominantly by retail branch clients and Rabobank Online Savings deposits. Funding shortfall is covered by intragroup funding from the Australian Branch of Rabobank. There are very limited foreign currency transactions in the Bank, and interest rate derivatives are used to hedge interest rate risk residing in the Bank.

LIQ2: Net Stable Funding Ratio (NSFR)						
		a	b	c	d	e
30 June 2025		Unweighted value by residual maturity				Weighted
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	value
Available stable funding (ASF) item						
1	Capital:	-	-	-	3,437	3,437
2	Regulatory capital	-	-	-	3,437	3,437
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	-	12,604	-	-	11,474
5	Stable deposits	-	2,608	-	-	2,477
6	Less stable deposits	-	9,996	-	-	8,996
7	Wholesale funding:	-	5,316	80	7,202	9,162
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	5,316	80	7,202	9,162
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	-	256	-	-	-
12	NSFR derivative liabilities		96			-
13	All other liabilities and equity not included in the above categories	-	160	-	-	-
14	Total ASF					24,074
Required stable funding (RSF) item						
15	Total NSFR high-quality liquid assets (HQLA)					68
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	2,091	586	21,280	19,082
18	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	983	-	-	148
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	1,107	586	21,280	18,934
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-
22	Performing residential mortgages, of which:	-	-	-	-	-

LIQ2: Net Stable Funding Ratio (NSFR)					
	a	b	c	d	e
30 June 2025	Unweighted value by residual maturity				Weighted
23 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-
25 Assets with matching interdependent liabilities	-	-	-	-	-
<b>26 Other assets:</b>	-	<b>59</b>	-	<b>1,168</b>	<b>1,130</b>
27 Physical traded commodities, including gold	-				-
28 Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties		-	-		
29 NSFR derivative assets				157	61
30 NSFR derivative liabilities before deduction of variation margin posted				19	19
31 All other assets not included in the above categories	-	59	-	992	1,050
32 Off-balance sheet items				4,367	142
<b>33 Total RSF</b>					<b>20,423</b>
<b>34 Net Stable Funding Ratio (%)</b>					<b>117.88</b>

LIQ2: Net Stable Funding Ratio (NSFR)					
	a	b	c	d	e
31 March 2025	Unweighted value by residual maturity				Weighted
	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	value
<b>Available stable funding (ASF) item</b>					
<b>1 Capital:</b>	-	-	-	<b>3,374</b>	<b>3,374</b>
2 Regulatory capital	-	-	-	3,374	3,374
3 Other capital instruments	-	-	-	-	-
<b>4 Retail deposits and deposits from small business customers:</b>	-	<b>12,593</b>	-	-	<b>11,486</b>
5 Stable deposits	-	2,483	-	-	2,385
6 Less stable deposits	-	10,110	-	-	9,101
<b>7 Wholesale funding:</b>	-	<b>5,076</b>	<b>30</b>	<b>4,902</b>	<b>6,638</b>
8 Operational deposits	-	-	-	-	-
9 Other wholesale funding	-	5,076	30	4,902	6,638
10 Liabilities with matching interdependent assets	-	-	-	-	-
<b>11 Other liabilities:</b>	-	<b>188</b>	-	-	-
12 NSFR derivative liabilities				72	
13 All other liabilities and equity not included in the above categories	-	116	-	-	-
<b>14 Total ASF</b>					<b>21,498</b>

**LIQ2: Net Stable Funding Ratio (NSFR)**

		a	b	c	d	e
31 March 2025		Unweighted value by residual maturity				Weighted
Required stable funding (RSF) item						
15	Total NSFR high-quality liquid assets (HQLA)					112
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
17	<b>Performing loans and securities:</b>	-	2,150	601	18,985	17,245
18	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	766	-	-	115
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	1,384	601	18,985	17,130
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-
22	Performing residential mortgages, of which:	-	-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	<b>Other assets:</b>	-	64	-	1,037	1,029
27	Physical traded commodities, including gold	-				-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties				-	-
29	NSFR derivative assets				116	44
30	NSFR derivative liabilities before deduction of variation margin posted				14	14
31	All other assets not included in the above categories	-	64	-	906	970
32	Off-balance sheet items				5,932	195
33	<b>Total RSF</b>					<b>18,580</b>
34	<b>Net Stable Funding Ratio (%)</b>					<b>115.70</b>