

# Pillar 3 Disclosure Rabobank Australia Limited

As at 31 December 2025



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## 1. Notes to readers

### Introduction

Rabobank Australia Limited (“the Bank” or “RBAL”) 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 (“APS 330”), financial institutions are required to disclose prudential information. From 1 January 2025, APRA’s new APS 330 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.

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

17 April 2026

## 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
		31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
	<b>Available capital (amounts)</b>					
1	Common Equity Tier 1 (CET1)	3,443	3,450	3,407	3,340	3,290
2	Tier 1	3,443	3,450	3,407	3,340	3,290
3	Total capital	3,473	3,484	3,450	3,382	3,329
	<b>Risk-weighted assets (amounts)</b>					
4	Total risk-weighted assets (RWA)	23,055	23,602	23,893	22,608	21,894
4a	Total risk-weighted assets (pre-floor)	23,055	23,602	23,893	22,608	21,894
	<b>Risk-based capital ratios as a percentage of RWA</b>					
5	CET1 ratio (%)	14.93%	14.62%	14.26%	14.77%	15.03%
5b	CET1 ratio (%) (pre-floor ratio)	14.93%	14.62%	14.26%	14.77%	15.03%
6	Tier 1 ratio (%)	14.93%	14.62%	14.26%	14.77%	15.03%
6b	Tier 1 ratio (%) (pre-floor ratio)	14.93%	14.62%	14.26%	14.77%	15.03%
7	Total capital ratio (%)	15.07%	14.76%	14.44%	14.96%	15.20%
7b	Total capital ratio (%) (pre-floor ratio)	15.07%	14.76%	14.44%	14.96%	15.20%
	<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8	Capital conservation buffer requirement (%)	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 (%)*	7.07%	6.76%	6.44%	6.96%	7.20%
	<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)	4,460	3,624	3,293	2,836	2,281
16	Total net cash outflow	2,043	2,104	2,190	1,971	1,720
17	LCR ratio (%)	221.4%	175.0%	151.1%	143.9%	132.7%
	<b>Net Stable Funding Ratio (NSFR)</b>					
18	Total available stable funding	22,733	23,547	24,074	21,498	20,625
19	Total required stable funding	18,992	20,026	20,423	18,580	17,798
20	NSFR ratio	119.7%	117.6%	117.9%	115.7%	115.9%

\* 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.

**CET1**

As at 31 December 2025, the CET1 ratio was 14.93%, remaining well above the minimum prudential capital requirement. This reflects an increase of 0.31 percentage points from 14.62% in September 2025. The uplift was largely driven by the reduction in loan balances from September to December, consistent with peak seasonal repayments.

**LCR**

The liquidity coverage ratio, and the net stable funding ratio are well above the minimum requirements. The Bank's average LCR rose to 221.4% for the quarter ended 31 December 2025, up from 175% in the previous quarter. The increase was mainly driven by higher holdings of liquid assets and a reduction in net cash outflows.

**NSFR**

As at 31 December 2025, the Bank's NSFR increase slightly to 119.7%, compared to 117.6% as at 30 September 2025. The increase was primarily driven by a reduction in Required Stable Funding (RSF), partially offset by a corresponding decline in Available Stable Funding (ASF). The decrease in RSF largely reflects lower loan balances between September and December, driven by significant seasonal loan repayments in December. Meanwhile, the decline in ASF was mainly driven by lower intragroup funding, partially offset by continued deposit growth from the Retail and Small and Medium Enterprise (SME) segments.

## 2.2. OVA Risk management approach

### Scope

Rabobank operates in Australia through its operating entity RBAL, which is subject to the APS 330 requirements. The Bank's Management team also observes the global policies and standards set out by Coöperatieve Rabobank U.A. (CRUA) based in the Netherlands, as part of its alignment with Rabobank Group governance.

### Background

Our risk strategy is an integral part of our overall strategy. The risk strategy is what we use to set the risk appetite, which is the aggregate level of risk we are willing to accept, or to avoid, in order to meet the business objectives.

Every day, we make informed risk decisions while engaging with new and existing customers, granting credit, taking deposits, as well as providing other customer services. Sound risk management enables us to monitor key metrics to serve our customers and satisfy our stakeholders in a controlled manner while also supporting our continuity as a bank.

We employ risk activities and define controls to manage the material risks based on a solid risk management framework, aligned with our conscious risk taking. We continuously evaluate the effectiveness of the risk management framework and adapt to the latest developments and requirements. Our risk management activities are designed to help realise the ambitions of the Bank, our customers and stakeholders within the boundaries of our risk appetite.

### MANAGING RISKS

Our risk management activities are integrated in our strategy design and execution. While new strategic initiatives may open opportunities, the expected rewards must be balanced against the related risks and potential impact. We keep track of external developments and emerging risks. Through the conduct of regular stress testing, use of advanced analytical tools and models to predict potential risks and their impacts, the Bank's risk management framework ensures the Bank maintains adequate capital reserves to absorb potential losses as required by the regulatory requirements. An integrated overview of these risks and the measures taken to address them is discussed periodically by the Board.

#### a) Risk Governance

The Bank has an integrated framework of responsibilities and functions driven from Board level down to operational levels, covering all aspects of risk. Its purpose is to drive the effective operation of the risk management framework (RMF), and support decision making within the Bank's accepted risk appetite.

Our internal governance ensures three transparent and consistent lines of responsibility across the Bank. The risk governance supports the realisation of our strategic priorities and is based on regulatory guidelines and market practices. The Bank adheres to Rabobank Group policies and integrate the requirements into our local ways of working, whilst also meeting local regulatory requirements. These policies support execution of the business strategy, adherence to the risk appetite, and oversight of risks. The business (first line), including support functions, owns, takes, and manages risks, reward, and sustainable impact. The Chief Risk Officer ("CRO") function (second line), together with risk and compliance, challenges risk taking and monitors the risk profile. Audit (third line) provides independent assurance, and insights on the quality and effectiveness of internal controls, risk management, compliance, and governance of the Bank.

#### b) Risk Strategy

The Bank adopts Rabobank's mission "Growing a better world together" which underlines our cooperative roots and emphasizes our dedication to enabling our customers to achieve their ambitions. Our strategy defines priorities, objectives, and targets, including a capital strategy. Our risk strategy supports management in executing the business strategy by protecting profit, our identity, and reputation and maintaining a solid balance sheet through the following operating pillars:

- Protecting profit and growth – achieving a healthy profit generation, while serving our members, clients, and society;
- Maintaining a solid balance sheet – to ensure continuity in servicing our customers at sustainable and favourable conditions; and
- Protecting identity and reputation – protecting the fundamental trust people and institutions have in Rabobank.

The CRO, supported by the risk management team, exercises oversight of the Bank's operations against the strategic goals.

The Bank's risk management strategy (RMS) is made up of a vision, strategy, strategic priorities, and success measures. This informs the prioritisation of organisational resources to achieve the key risk objectives for the Bank. The RMS sets out the Strategic Risk Priorities which direct focus and resources in addressing i) remediation of any RMF material gaps, or systemic inadequacies; ii) strategic process & operational Improvements: processes and operational gaps that impact the effectiveness of the Bank's RMF, that require attention and action; and iii) emerging risks with a heightened focus that improve the capability of the RMF and the Bank's management of material risks.

#### c) Risk Culture

Management of risk is everyone's business. With a strong risk culture environment, all employees can actively discuss with each other if they may, can and want to take these risks. When pursuing opportunities, risks are consciously balanced. Sound and informed decisions are made aligned with risk appetite. Risk culture also influences the decisions of management and employees during the

day-to-day activities and has an impact on the risks they assume. A proactive risk culture is fostered by the Bank in its operations to emphasize the importance of risk awareness and accountability at all levels. The Bank can effectively manage risks and capitalise on opportunities, ensuring long-term resilience and success.

We promote risk culture, risk leadership, and a good balance between risk, reward, and sustainability impact as part of our strategy. As part of a continuous effort to enhance risk awareness, risk attitude, and overall risk culture at Rabobank, our Risk Wise program offers mandatory training, tools, and skills development on Rabobank’s values and responsibilities relating to expected risk behaviour and professional standards for all employees.

**d) Risk Assessment**

Our structured approach to risk identification and assessment ensures that current and potential future risks to Rabobank’s mission, vision, and strategic priorities are identified. The business assesses these risks for impact and determine the material risks the Bank is facing. Risks that are assessed as material are represented in the Risk Appetite Statement with qualitative and quantitative risk appetite settings.

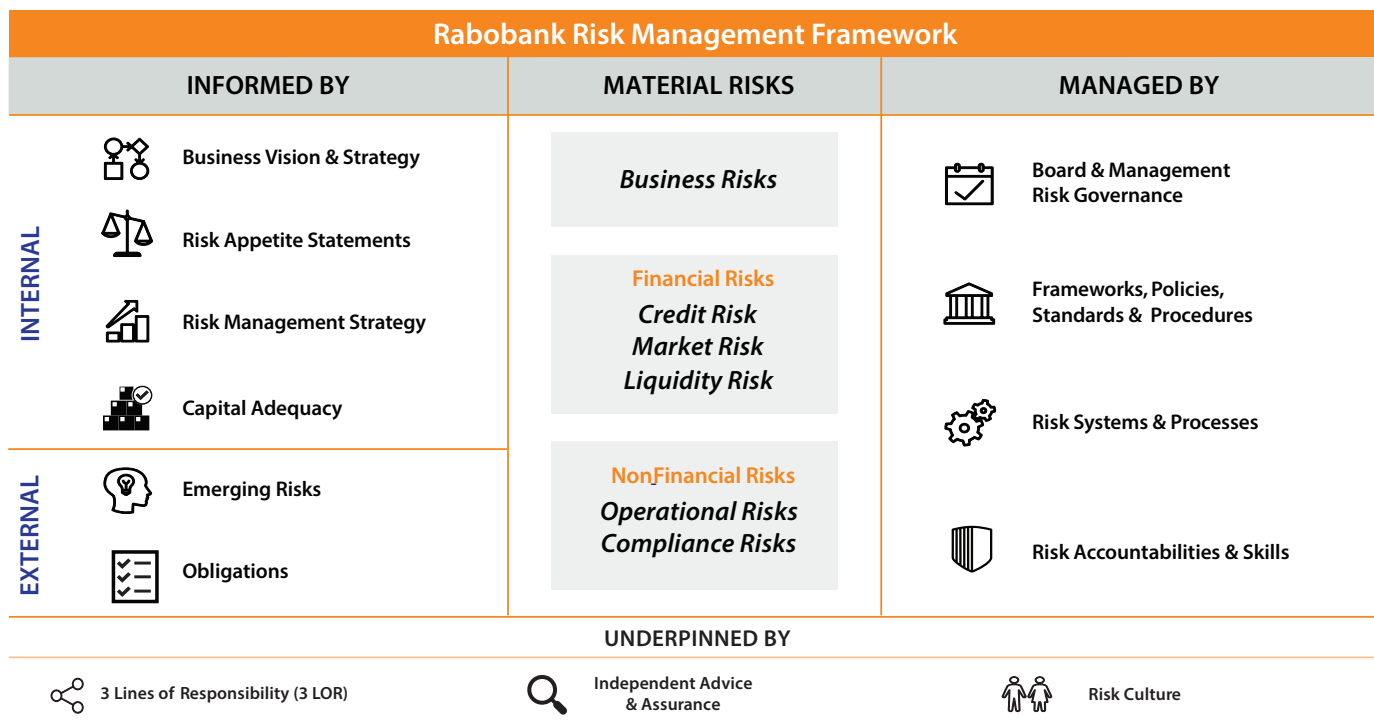
There are six material risks being managed by the Bank under the RMF structure.

Risk Category	Material Risks	Definition
<b>Business Risk</b>	Business Risk	Developments that threaten market and financial goals, reputation and adequacy of capital.
<b>Financial Risk</b>	Credit Risk	Possibility of loss of money through default, loss through market exposures and loss of cash flow.
	Market Risk	
	Liquidity Risk	
<b>Non-Financial Risk</b>	Operational Risk	Risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.
	Compliance Risk	

**e) Risk Management Framework:**

The Bank maintains effective processes to identify, assess, manage, monitor, and report risks pursuant to Rabobank’s risk management framework (RMF). The RMF consists of governance, policies, processes, systems, and people that enable the Bank to manage all relevant risks. The RMF provides value to the Bank through:

- Effective structures and practice that govern and oversee the organisation;
- Increased risk awareness which facilitates informed/ risk based operational and strategic decision making;
- Optimal risk – taking aligned to the level of risk that the business is willing to take; and
- Consistent and sustainable operational guidance through risk policy, standards, and procedures.



## f) Risk Appetite

Our Risk Strategy results in a set of risk appetite statements directly connected to the Medium-Term Planning (MTP) alongside our strategic pillars Excellent Customer Focus, Meaningful Cooperative, Rock-Solid Bank and Empowered Employees. These pillars define the high-level boundaries of the risk appetite within which we must operate. Our risk appetite is specified per risk type and defines the level of risk we are willing to accept to achieve our business objectives. Our overall maximum level of risk exposure is used in business activities to assess the desired risk profile against the risk-reward profile of a given activity.

The risk appetite is embedded across the Bank within principles, policies, standards, risk indicators, limits, and controls. The combination of a breach management process and risk governance ensures we can have an adequate and timely response to a risk that is pressuring or has even exceeded our risk appetite. The risk appetite statement is reviewed and updated at least once a year, to respond to changing market challenges and opportunities, and is monitored through quarterly risk reporting.

## RISK MANAGEMENT FUNCTION

### a) Risk Management

The CRO is accountable for overseeing the management of Risk Management. The main role of the Risk Management function is to support the organisation in realising its business objectives, for instance, by defining boundaries for taking risks within which the business operates, and by delivering a risk management framework to identify, assess, and manage the risks the business incur in their activities. In carrying out its duties, the Risk Management function maintains a balance between independence from the business and close cooperation with them. Every Rabobank employee is involved in addressing and managing risks on a daily basis. Rabobank uses the three lines of responsibility model to provide clarity on the responsibilities for risk and control activities. This results in coordinated, efficient, and effective risk and control activities throughout the Bank.

The risk department includes the following specialist teams:

- Integrated Risk
- Operational Risk
- Credit Risk
- Collateral Risk
- Financial Restructuring and Recovery
- Risk Management Financial Markets

### b) Compliance

The Compliance Function assists the Board and management in controlling specific compliance risks and is responsible for providing the business with the policies, systems, tools and templates to ensure compliance with applicable laws and regulations within its key areas of responsibility. Additionally the Compliance Function provides compliance governance; challenges and advises on risk taking and monitors the compliance risk profile.

The Regional Head of Compliance is accountable for overseeing the management of Compliance Risk, and has a reporting line into the Chief Risk Officer. The Regional Head of Compliance is supported by the following specialist teams:

- Compliance Advisory
- Regulatory Affairs Office
- Financial Crime Compliance (FCC) Team
- Specialised Compliance Team

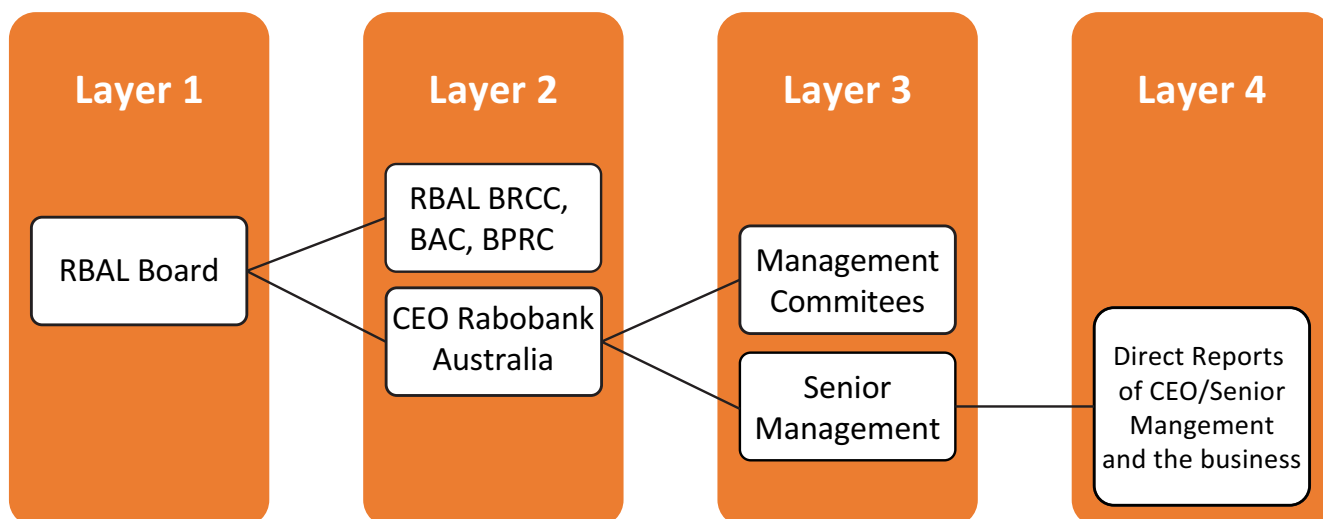
### c) Authority

The Risk Management Function has sufficient authority, stature, and resources to fulfil its responsibilities and has full and free access to the highest management and supervisory body. It has the power to conduct investigations into any matter within the scope of its responsibilities and has access to all staff who are obliged to cooperate in supplying any relevant information. The Risk Management Function is involved in decision-making processes to ensure that risk considerations are taken into account appropriately; it may intervene into business processes and transactions if deemed necessary to safeguard the risk profile of Rabobank.

### d) Committees

The Bank has an integrated framework of responsibilities and functions driven from Board level down to operational levels, covering all aspects of risk. Its purpose is to drive the effective operation of the RMF, and support decision making within the Bank's accepted risk appetite. The Delegations of Authority (DoA) empowers Rabobank employees to make decisions within the limits of their authority, without the need to escalate or confirm decisions.

Diagram on Delegations of Authority of RBAL



The RBAL Board is ultimately responsible for the Bank's RMF, it is assisted in this role by the RBAL Board Risk and Compliance Committee (BRCC) and management risk committees. The Board, BRCC and management risk committees provide oversight that the RMF has been effectively implemented and risk management practices are in place. The RBAL Board, RBAL BRCC and management risk committees are governed by individual charters, which sets out their respective purpose, authority, responsibilities, and approach. The responsibilities of the risk committees are defined in their respective Terms of Reference (ToR) which include members and modalities such as frequency, quorum, and decision-making process.

i. Board committees

The RBAL Board is ultimately responsible for the Bank's RMF, it is assisted in this role by the RBAL BRCC and management risk committees. The Board and BRCC provide oversight that the RMF has been effectively implemented and risk management practices are in place. These board committees include:

Rabobank Australia Limited Board (RBAL Board)

- Rabobank Australia Limited Board Risk & Compliance Committee (RBAL BRCC)
- Rabobank Australia Limited Board Audit Committee (RBAL BAC)
- Rabobank Australia Limited Board People & Remuneration Committee (RBAL BPRC)

ii. Risk & Compliance Management Committee

Below are the delegated committees which operate for the purpose of supporting management in fulfilling their responsibilities of appropriate oversight and management of material risks:

- Business Approval and Review Committee Region Australia and New Zealand (BARC RANZ)
- Financial Economic Crime Risk Management Committee Region Australia, New Zealand (FEC RMC RANZ)
- Model & AI Risk Committee Region Australia, New Zealand (MARC RANZ)
- Risk Management Committee Region Australia New Zealand (RMC RANZ) / Australia (RMC AU)

**RISK REPORTING AND MEASUREMENT**

a) Risk Systems

The Bank uses risk management information and decision systems to aggregate risk data and to support decision makers evaluate business, financial and non-financial risks. The Bank leverages global systems where applicable, or where necessary, has local systems to capture information and/or support decision making.

Data captured in risk systems is governed by the Data Risk Management Framework. The Framework covers the process of how risk information reporting is provided to the Board and senior management.

b) Stress Testing

Stress testing is an integral component of the Bank's risk, liquidity and capital management framework. The purpose of stress testing is to provide a consistent and robust evaluation of the Bank's financial performance under stress, using a range of scenarios. The scenarios cover a broad spectrum of risks applicable to the Bank and are typically severe and prolonged. The exercises are used for capital and liquidity planning as well as recovery and exit planning.

Stress tests are used to define management actions in such scenarios. Stress testing both tests and informs the Bank's risk strategy, including solvency and liquidity targets. Stress testing challenges the strategy by assessing the movements of risk appetite indicators

in adverse scenarios. In addition, stress testing enables the exploration of vulnerabilities in business models. Its detailed financial assessments provide information on the potential implications of the risks the Bank takes and challenges the risk appetite.

By projecting the Bank's capital position under different scenarios, stress testing informs the Internal Capital Adequacy Assessment Process (ICAAP) and capital planning process. Stress testing is executed in parallel to the medium-term plan and is used to challenge them.

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

The following table provides RWA and minimum capital requirements.

OV1: Overview of RWA				
		a	b	c
		RWA		Minimum capital requirement <sup>1</sup>
		31 December 2025	30 September 2025	31 December 2025
1	Credit risk (excluding counterparty credit risk)	22,033	22,585	1,763
2	Of which: standardised approach (SA)	22,033	22,585	1,763
6	Counterparty credit risk (CCR)	91	93	7
7	Of which: standardised approach for counterparty credit risk	91	93	7
10	Credit valuation adjustment (CVA)	95	88	8
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
<b>29</b>	<b>Total</b>	<b>23,055</b>	<b>23,602</b>	<b>1,845</b>

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

Credit risk RWA decreased by \$547m due to seasonality. This was in line 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	a1
		31 December 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	30 June 2025
<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	3,132	b	3,059
3	Accumulated other comprehensive income (and other reserves)	25	c	51
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>3,484</b>		<b>3,437</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	a1
	31 December 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	30 June 2025
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	41	30
	of which: deferred tax assets not reported in row 10	39	d 28
	of which: capitalised expenses	2	e 2
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</b>	<b>Total regulatory adjustments to Common Equity Tier 1 capital</b>	<b>41</b>	<b>30</b>
<b>29</b>	<b>Common Equity Tier 1 capital (CET1)</b>	<b>3,443</b>	<b>3,407</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</b>	<b>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</b>	<b>Total regulatory adjustments to additional Tier 1 capital</b>	<b>-</b>	<b>-</b>
<b>44</b>	<b>Additional Tier 1 capital (AT1)</b>	<b>-</b>	<b>-</b>
<b>45</b>	<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>3,443</b>	<b>3,407</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	30	f 43
<b>51</b>	<b>Tier 2 capital before regulatory adjustments</b>	<b>30</b>	<b>43</b>

## CC1 – Composition of regulatory capital

	a	b	a1
	31 December 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	30 June 2025
<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>30</b>		<b>43</b>
<b>59 Total regulatory capital (= Tier 1 + Tier2)</b>	<b>3,473</b>		<b>3,450</b>
<b>60 Total risk-weighted assets</b>	<b>23,055</b>		<b>23,893</b>
<b>Capital adequacy ratios and buffers</b>			
61 Common Equity Tier 1 capital (as a percentage of risk-weighted assets)	14.93%		14.26%
62 Tier 1 capital (as a percentage of risk-weighted assets)	14.93%		14.26%
63 Total capital (as a percentage of risk-weighted assets)	15.07%		14.44%
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	7.07%		6.44%
<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)			
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>	N/A		N/A
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	a1
		31 December 2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	30 June 2025
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)	30		43
77	Cap on inclusion of provisions in Tier 2 capital under standardised approach	278		288
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	-		-

The CET1 capital ratio increased from 14.26% as at 30 June 2025 to 14.93% as at 31 December 2025. This increase was primarily attributable to the following factors:

- Current year profit contributed an increase of \$73m to CET1 capital.
- RWA decreased by \$838m, primarily due to a significant seasonal decline in loan volumes during the period. This reduction in customer drawings aligns with the typical 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 identical.

CC2 – Reconciliation of regulatory capital to balance sheet			
	a	c	
	Balance sheet as in published financial statements	Reference	Balance sheet
	31 December 2025		30 June 2025
<b>Assets</b>			
Cash and cash equivalents	2,859		2,561
Derivative financial instruments	167		157
Financial assets at fair value through other comprehensive income (FVOCI)	2,090		1,361
Loans and advances to customers	22,251		23,896
of which: provisions eligible for inclusion in Tier 2 capital	30	f	43
Due from related entities	673		792
Right-of-use assets	9		2
Other assets	19		29
of which: capitalised expenses	2	e	2
Net deferred tax assets	39	d	28
<b>Total assets</b>	<b>28,107</b>		<b>28,826</b>
<b>Liabilities</b>			
Derivative financial instruments	87		96
Deposits	18,999		17,553
Due to related entities	5,513		7,685
Current tax liabilities	-		-
Lease liabilities	10		10
Other liabilities	5		37
Provisions	5		4
<b>Total liabilities</b>	<b>24,619</b>		<b>25,385</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	25	c	51
Retained earnings	3,132	b	3,059
<b>Total shareholders' equity</b>	<b>3,488</b>		<b>3,441</b>

Total assets as at 31 December 2025 were \$28.1bln, a decrease of \$719m (2%) compared with 30 June 2025. The movement was primarily driven by a \$1.6bln reduction in loans and advances, reflecting a large seasonal repayment in December. Cash and cash equivalents and FVOCI assets (liquid assets) increased by \$1bln relative to June 2025, consistent with the Bank's liquidity management strategy.

Total liabilities as at 31 December 2025 were \$24.6bln, a decrease of \$766m (3%) compared with 30 June 2025. The movement was driven by a \$2.1bln increase in amounts due to related entities, reflecting lower funding requirements due to reduced lending balances. This was partially offset by a \$1.4bln increase in customer deposits.

## 4. Links between financial statements and regulatory exposures

### 4.1. LIA Explanation of differences between accounting and regulatory exposure amounts

The Bank is a solo entity, therefore does not have any subsidiaries. There is no difference between the scope of consolidation for financial statement (accounting) and regulatory purpose.

The main differences between the carrying value of assets under the scope of regulatory consolidation and the exposure amounts considered for regulatory purposes can be explained by the inclusion of off-balance sheet liabilities and the effect of credit conversion factors in the exposure amounts for regulatory purposes.

#### Valuation methodology

Derivative financial instruments and FVOCI financial assets are measured at fair value, fair value has been derived using the following methodologies.

Fair values are based on quoted market prices. Where a quoted price is not available, fair values are estimated using quoted market prices for securities with similar credit, maturity and yield characteristics, or market accepted valuation models as appropriate (including discounted cash flow models) based on current market yields for similar types of instruments and the maturity of each instrument.

A Credit Valuation Adjustment (CVA) is applied to the Bank's over-the-counter derivative exposures to take into account the counterparty's risk of default when measuring the fair value of the derivative. The Bank uses a Bilateral Credit Valuation Adjustment (BCVA) methodology to calculate the expected future credit exposure for all derivative exposures including inputs regarding probabilities of default (PDs) and loss given default (LGD).

The local IPV committee is responsible for the governance of valuation and independent price verification (IPV) of the Bank's financial instruments.

### 4.2. L11 Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

The following table provides a comparison between the Accounting and Regulatory balance sheet and the extent of the Regulatory balance sheet subject to the risk categories below. As exposures maybe subject to more than one risk framework and when this occurs the carrying value is reported in all columns that it attracts a capital charge. As a result, the sum of values in columns corresponding to the risk frameworks does not always equal the total carrying value under the scope of regulatory consolidation.

L11: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories						
	a	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values of items:				
31 December 2025		Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
<b>Assets</b>						
Cash and cash equivalents	2,859	2,859	-	-	1	-
Derivative financial instruments	167	-	167	-	45	-
Financial assets at fair value through other comprehensive income	2,090	2,090	-	-	-	-
Loans and advances to customers	22,251	22,295	-	-	77	(44)
Due from related entities	673	678	-	-	19	(5)
Right-of-use assets	9	9	-	-	-	-
Other assets	19	17	-	-	-	2
Net deferred tax assets	39	-	-	-	-	39
<b>Total assets</b>	<b>28,107</b>	<b>27,948</b>	<b>167</b>	<b>-</b>	<b>142</b>	<b>(8)</b>
<b>Liabilities</b>						
Derivative financial instruments	87	-	87	-	45	-
Deposits	18,999	-	-	-	3	18,999
Due to related entities	5,513	-	-	-	93	5,513

**L11: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories**

	a	c	d	e	f	g
		Carrying values of items:				
31 December 2025	Carrying values as reported in published financial statements	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Current tax liabilities	-	-	-	-	-	-
Lease liabilities	10	-	-	-	-	10
Other liabilities	5	-	-	-	-	5
Provisions	5	-	-	-	-	5
<b>Total liabilities</b>	<b>24,619</b>	<b>-</b>	<b>87</b>	<b>-</b>	<b>141</b>	<b>24,532</b>

The foreign currency exposure could be subject to both APS112 credit risk framework and APS116 market risk framework.

**4.3. L12 Main sources of differences between regulatory exposure amounts and carrying values in financial statements**

The following table provides information on the main sources of differences between the accounting carrying value under the regulatory scope and the exposure used for regulatory purposes.

**L12 Main sources of differences between regulatory exposure amounts and carrying values in financial statements**

	a	b	c	d	e	
		Items subject to:				
31 December 2025	Total	Credit risk framework	Securitisation framework	Counterparty credit risk framework	Market risk framework	
<b>1</b>	<b>Asset carrying value amount under scope of regulatory consolidation (as per Template L11)</b>	<b>28,115</b>	<b>27,948</b>	<b>-</b>	<b>167</b>	<b>142</b>
2	Liabilities carrying value amount under regulatory scope of consolidation (as per Template L11)	87	-	-	87	141
<b>3</b>	<b>Total net amount under regulatory scope of consolidation (Row 1 – Row 2)</b>	<b>28,028</b>	<b>27,948</b>	<b>-</b>	<b>80</b>	<b>1</b>
4	Off-balance sheet amounts	6,782	6,610	-	172	
5	Differences due to the use of credit risk mitigation techniques (CRMs)	(661)	(661)	-	-	
6	Differences due to credit conversion factors	(3,954)	(3,954)	-	-	
<b>7</b>	<b>Exposure amounts considered for regulatory purposes</b>	<b>30,195</b>	<b>29,943</b>	<b>-</b>	<b>252</b>	

## 5. Asset encumbrance

### 5.1. 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 asset as at 30/6/2025 and 31/12/2025.

#### ENC: Asset encumbrance

##### 31 December 2025

	a	c	d
\$m	Encumbered assets	Unencumbered assets	Total
Cash and cash equivalents	-	2,859	2,859
Financial assets at fair value through other comprehensive income	-	2,090	2,090
Loans and advances to customers	-	22,251	22,251
Other assets	-	907	907
<b>Total assets</b>	-	<b>28,107</b>	<b>28,107</b>

##### 30 June 2025

	a	c	d
\$m	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>

## 6. Credit risk

### 6.1. CRA General qualitative information about credit risk

#### Credit Risk Management Framework

The Bank maintains a robust Credit Risk Management Framework that covers all credit risk activities and outlines the Bank's approach to managing the key elements of credit risk. The Credit Risk Management Framework enables effective management of the credit portfolio, and includes identification of potential credit risk, measuring credit risk, mitigating credit risk, monitoring and reporting of credit risk. The Credit Risk Management Framework provides a methodology and guideline to assess credit risk and to determine approved limits.

The Bank's business model is centered on lending to business and corporate clients in the food and agribusiness sector and also now includes Energy Transition. This model supports the shared global mission of 'Growing a Better World Together'. The Bank pursues this mission with its unique value proposition: its global knowledge and networks (to which it aims to add capability and capacity to support clients in their sustainability objectives) and its cooperative foundation and mindset.

The Bank's objective is to balance the risk vs reward trade off to meet the economic needs of all of its stakeholders, including its clients, staff, the community, Rabobank Group and regulators. The Bank pursues an appropriate solid risk/return profile in all loan offering at an acceptable cost over a long period of time and in a structural manner. This allows the Bank to maintain long-term relationships with the ability to service clients well through all economic cycles and to maintain a credit portfolio with manageable risk profile to limit the impact of bad debt costs on the profitability and reputation of the Bank.

#### Credit Risk Strategy

The Bank's credit risk strategy focuses on:

- Maintaining a credit portfolio within the risk appetite of the Bank
- Defining return targets, considering operational, capital, funding, and risk costs, and
- Developing and achieving an efficient credit process.

The credit risk strategy is set by the RBAL Board and senior management (in consultation with Head Office) as part of the annual planning process for the business and enables identification of the right target market through sufficient risk awareness and efficient processing of credit requests.

The credit risk appetite and credit risk management strategy reflect the tolerance for risk and the level of profitability the Bank expects to achieve for incurring various credit risks. This establishes guidelines for credit-granting activities and adoption of the necessary policy documents for conducting such activities, and maintaining an appropriate credit risk environment in which the client loan lifecycle can operate.

The Bank's credit risk approach is defined and outlined across the various policy documents relating to credit risk. The objective of the Bank's credit risk policies and procedures is to promote a proactive approach to monitoring credit quality including addressing the following the key elements:

- Quality of Loan Portfolio: Assessing the quality of loans granted and monitoring their performance.
- Credit Assessments and Underwriting Processes: Ensuring effective evaluation of borrowers' creditworthiness.
- Risk Grading Systems: Accurate risk grading to categorise borrowers based on their credit risk.
- Monitoring and Early Warning Systems: Constantly monitoring borrowers to detect potential issues.
- Risk Mitigation Techniques: Using collateral and guarantees to mitigate risk.
- Stress Testing and Scenario Analysis: Assessing the impact of adverse scenarios on credit risk.

The Bank aims to identify deteriorating credit early and manage the overall credit quality and associated risk profile of its portfolio. This includes credit-granting activities aligned with risk management principles.

#### Credit Risk Structure

The Bank's credit risk management principles are in line with industry practice, with specific roles, oversight and management of credit risk tailored to the business. The Bank has robust governance and compliance arrangements organised through the 'Three Lines of Responsibility' model (3LOR) and the Risk Control Framework (RCF). In support, the Bank has clearly defined roles and responsibilities for the Credit Risk function. This includes Credit Risk Management, responsible for the implementation of actions that maintain credit risk exposure within acceptable parameters, establish policy documents, maintain an appropriate credit administration, measurement and monitoring process and confirm adequate controls over credit risk, and Credit Approvers responsible for overseeing the credit granting process. Credit Risk Management collaborates closely with Compliance to maintain consistency and adherence to legislative and regulatory expectations and Internal Audit in the assessment of effectiveness of credit risk management processes and controls.

Reporting on credit risk management to executive management and the board of directors is undertaken. These reports cover credit risk exposure, portfolio quality, risk concentrations, non-performing loans, provisioning and compliance with credit policies.

## 6.2. CR1 Credit quality of assets

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

An exposure in default is considered as non-performing exposure. The Bank consider a default occurred in accordance with Prudential Standard APS220 Credit Risk Management. Default occurs with either one, or both, of the following has happened:

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

CCR1: Analysis of CCR exposures by approach							
		a	b	c	d	e	g
As at 31 December 2025		Gross carrying values of		Allowances/ impairments	Of which ECL accounting provisions for credit losses on SA exposures		Net values
\$m		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	-	2,859	-	-	-	2,859
2	Loans	782	21,554	85	60	25	22,251
3	Debt Securities	-	2,090	-	-	-	2,090
4	Due from related entities	-	673	-	-	-	673
5	Off-balance sheet exposures	26	6,584	5	-	5	6,605
<b>6</b>	<b>Total</b>	<b>808</b>	<b>33,760</b>	<b>90</b>	<b>60</b>	<b>30</b>	<b>34,478</b>

		a	b	c	d	e	g
As at 30 June 2025		Gross carrying values of		Allowances/ impairments	Of which ECL accounting provisions for credit losses on SA exposures		Net values
\$m		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
<b>6</b>	<b>Total</b>	<b>1,065</b>	<b>32,019</b>	<b>91</b>	<b>48</b>	<b>43</b>	<b>32,993</b>

### 6.3. 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
\$m		
1	<b>Non-performing loans and debt securities at end of the previous reporting period (as at 30/06/2025)<sup>1</sup></b>	<b>1,065</b>
2	Loans and debt securities that have defaulted since the last reporting period	79
3	Returned to performing status	142
4	Amounts written off	6
5	Other changes <sup>2</sup>	-188
6	<b>Non-performing loans and debt securities at end of the reporting period (1+2-3-4+5) (as at 31/12/2025)</b>	<b>808</b>

1. Includes on- and off-balance sheet exposure  
 2. Other changes primarily include repayments.

The decrease in non-performing loans reflects routine fluctuations, which may involve normal loan repayment, or reclassification to reflect the evolving financial positions of the borrowers.

### 6.4. CRB Additional disclosure related to the credit quality of assets

For the accounting and regulatory purpose of reporting, the Bank distinguishes several types of loans, for which servicing commitments are not being met, like:

- Past due loans: Interest, repayments, or overdrafts on a loan that have been due for payment for more than one day;
- Non performing loans: It is unlikely that the Obligor/Facility will pay their debt obligations (principal, interest, and/or fees) in full, without recourse by the Bank to actions such as realising security (if held) or granting Viable Forbearance Measures.
- All more than 90 days past-due exposures are considered to be non-performing loans.
- Restructure exposure: An exposure for which: (i) a borrower is experiencing financial difficulty or hardship in meeting its financial commitments; and (ii) the Bank grants a concession to the borrower that it would not otherwise consider, whether or not the concession is at the discretion of the Bank or the borrower. The Bank consider all the non-performing loans are restructure exposure under Prudential Standard APS220 Credit Risk Management.

#### Impairment Allowances on Financial Assets

The rules governing impairments apply to financial assets at amortised cost and financial assets at fair value through OCI, as well as to lease receivables, contract assets, trade receivables, certain loan commitments, and financial guarantees. At initial recognition, an allowance is formed for the amount of the expected credit losses from possible defaults in the coming 12 months ("12-month expected credit loss" (ECL)). If credit risk has increased significantly since origination (but remains non-credit impaired), an allowance is required for the amount that equals the expected credit losses stemming from possible defaults during the expected lifetime of the financial asset ("Lifetime ECL"). If the financial instrument becomes credit-impaired the allowance will remain at the Lifetime ECL. The interest income for these instruments will be recognized by applying the effective interest rate on the net carrying amount (including the allowance). Financial instruments become credit-impaired when one or more events have occurred that had a detrimental impact on estimated future cash flows. Two fundamental drivers of the IFRS 9 impairments requirements are 1) the methodology for the measurement of 12-month and Lifetime ECL and 2) the criteria used to determine whether a 12-month ECL, Lifetime ECL non-credit impaired, or Lifetime ECL credit-impaired should be applied (also referred to as stage determination criteria).

#### Methodology to Determine Expected Credit Losses

In order to determine ECLs, Rabobank utilizes point-in-time PD x LGD x Exposure at Default (EAD) models for the majority of the portfolio in scope.

Three global macroeconomic scenarios are incorporated into these models and probability weighted in order to determine the expected credit losses. When unexpected external developments or data quality issues are not sufficiently covered by the outcome of the ECL models, an adjustment will be made.

#### Stage Determination Criteria

A framework of qualitative and quantitative factors has been developed in order to allocate financial instruments in scope between the categories 12-month ECL (stage 1), lifetime ECL non-credit Impaired (stage 2) and Lifetime ECL Credit-Impaired(stage 3). The criteria for allocating a financial instrument to stage 3 are fully aligned with the criteria for assigning a defaulted status. In order to allocate financial instruments between stages 1 and 2, Rabobank uses criteria such as days past due status, special asset management status, deterioration of the lifetime PD since origination, unit of account, and Purchased & Originated Credit Impaired. In addition Rabobank applies Vulnerable

Sector assessment on semi-annual basis and migrates exposure in Vulnerable Sectors to Stage 2. For portfolios without individual PDs or with PDs that are not updated on a frequent basis such that an assessment of the change in PD is not possible, a collective assessment will be made on groups of financial instruments with shared credit risk characteristics.

After a loan has been granted, continuous client monitoring takes place. New financial and non-financial information is assessed. The Bank ascertains whether the client complies with the agreement made and whether it can be expected that the client will remain compliant in the future. If this is expected not to be the case, credit management is intensified, monitoring becomes more frequent, and a closer eye is kept on the credit terms. A special department provides guidance for larger and more complex loans: Financial Restructuring & Recovery. If it is likely that a debtor will be unable to pay the amounts owed to the Bank in accordance with their contractual obligations, this will give rise to an impairment (impaired loan). If necessary, an allowance is made that is charged to income.

### Breakdown of exposures, amounts of non-performing exposures and provision, by Industry

31 December 2025

\$m	Total Gross Carrying Amount	Total provision	Of which: Non-performing exposures	Of which: provision for Non-performing exposures
Agriculture, forestry and fishing	27,446	87	766	60
Rental, hiring and real estate services	636	1	41	-
Manufacturing	191	2	-	-
Wholesale trade	130	-	-	-
Transport, postal and warehousing	109	-	-	-
Electricity, gas, water and waste services	77	-	-	-
Financial and insurance - Other	62	-	-	-
Mining	42	-	-	-
Other construction	32	-	-	-
Professional, scientific and technical services	28	-	1	-
Retail trade	11	-	-	-
Other services	9	-	-	-
Administrative and support services	5	-	-	-
Financial, Investment & Insurance	5,623	-	-	-
Other	167	-	-	-
<b>Total</b>	<b>34,568</b>	<b>90</b>	<b>808</b>	<b>60</b>

### Breakdown of exposures, amounts of non-performing exposures and provision, by Country

31 December 2025

\$m	Total Gross Carrying Amount	Total provision	Of which: Non-performing exposures	Of which: provision for Non-performing exposures
<b>On balance exposure</b>				
Australia	27,947	85	782	60
New Zealand	9	-	-	-
Netherland	1	-	-	-
Other	1	-	-	-
<b>Off balance sheet exposure</b>				
Australia	6,609	5	26	-
New Zealand	-	-	-	-
Netherland	1	-	-	-
<b>Total</b>	<b>34,568</b>	<b>90</b>	<b>808</b>	<b>60</b>

## Maturity of exposures

31 December 2025

\$m	Less than 1 year	>=1 year and <5 year	>= 5 years	Total exposure
Funds on deposit at other financial institutions	2,859	-	-	2,859
Loans	2,484	8,922	10,930	22,336
of which: Non-performing	441	246	95	782
Debt Securities	406	733	951	2,090
Due from related entities	673	-	-	673
Off Balance Sheet	542	2,184	3,884	6,610
of which: Non-performing	3	15	8	26
<b>Total</b>	<b>6,964</b>	<b>11,839</b>	<b>15,765</b>	<b>34,568</b>

## Ageing for past due exposures

31 December 2025

\$m	Past due <30 days	Past due >=30 and <60 days	Past due >=60 and <90 days	Past due >=90 days
Loans	403	121	-	269
<b>Total</b>	<b>403</b>	<b>121</b>	<b>-</b>	<b>269</b>

## Restructured exposure

31 December 2025

\$m	Restructured exposure	Of which: Performing exposure	Of which: Non-performing exposure
Loans	782	-	782
Off-balance sheet exposures	26	-	26
<b>Total</b>	<b>808</b>	<b>-</b>	<b>808</b>

### 6.5. CRC Qualitative disclosure related to credit risk mitigation techniques

The Bank apply the requirements set out in Prudential Standard APS112 to calculated risk-weighted assets (RWA) for any credit exposures. the Bank may reduce its credit risk Regulatory Capital requirement through the eligible CRM techniques set out in APS112.

#### Netting

The only credit risk mitigation employed by the Bank is through an eligible bilateral netting arrangement with related parties, which is legally enforceable and comprehensive in scope, thereby allowing for the calculation of a net exposure. The Bank's approach to calculating RWA under APS112 for related-party loans is in compliance with APRA's requirement.

## 6.6. 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

As at 31 December 2025

		a	b	c	d	e	f
\$m		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	4	22,247	22,247	-	-	-
2	Debt Securities	2,090	-	-	-	-	-
3	Due from related entities	12	661	-	-	-	661
<b>4</b>	<b>Total</b>	<b>2,106</b>	<b>22,908</b>	<b>22,247</b>	<b>-</b>	<b>-</b>	<b>661</b>
5	Of which non-performing	-	722	722	-	-	-

As at 30 June 2025

		a	b	c	d	e	f
\$m		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
<b>4</b>	<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

## 6.7. CRD Qualitative disclosure on banks' use of external credit ratings under the standardised approach for credit risk

For exposure with sovereigns and banks, an external credit assessment is be used to determine the risk weight. The Bank uses the public information, such as rating issued by an External Credit Assessment Institutions as published by client itself, for the purpose of determining the risk weights to be assigned to the credit risk exposure of debt securities and funds on deposit at other financial institutions. The RWA amounts are negligible for exposure with sovereigns and banks.

## 6.8. CR4 Standardised approach – Credit risk exposure and credit risk mitigation 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

As at 31 December 2025

\$m		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	4,806	-	4,806	-	-	0%
4	Banks	832	-	171	-	34	20%
6	Corporates	20,923	6,383	20,923	2,565	19,959	85%
	Of which: SME Retail	1,281	1,440	1,281	577	1,394	75%
	Of which: SME Corporate	18,521	4,733	18,522	1,904	17,360	85%
	Of which: Other	1,121	210	1,120	84	1,205	100%
7	Subordinated debt, equity and other capital	-	-	-	-	-	0%
8	Retail	53	-	53	-	53	100%
9	Real estate	599	201	599	81	926	136%
	Of which: residential property - non-standard - other	165	59	165	24	189	100%
	Of which: commercial property - dependent - non-standard	434	142	434	57	737	150%
10	Non-performing exposures	722	26	722	10	1,049	143%
11	Other assets	13	-	13	-	12	89%
<b>12</b>	<b>Total</b>	<b>27,948</b>	<b>6,610</b>	<b>27,287</b>	<b>2,656</b>	<b>22,033</b>	<b>74%</b>

As at 30 June 2025

\$m		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%
<b>12</b>	<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 sheet Standardised Approach (SA) exposure before CCF and CRM decreased in the December 2025 quarter compared with the June quarter end. This reduction was primarily driven by seasonal loan repayments during the period. In contrast, total off balance sheet SA exposure before CCF and CRM increased over the period, driven by higher facility limits provided to new clients and seasonal loan repayments from existing clients, which resulted in a shift from funded to unfunded exposures.

## 6.9. 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

As at 31 December 2025

\$m	0%	20%	75%	85%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
1 Sovereigns and their central banks	4,806	-	-	-	-	-	-	4,806
4 Banks	-	171	-	-	-	-	-	171
6 Corporates	-	-	1,858	20,426	1,204	-	-	23,488
Of which: SME Retail	-	-	1,858	-	-	-	-	1,858
Of which: SME Corporate	-	-	-	20,426	-	-	-	20,426
Of which: Other	-	-	-	-	1,204	-	-	1,204
7 Subordinated debt, equity and other capital	-	-	-	-	-	-	-	-
8 Retail	-	-	-	-	53	-	-	53
9 Real estate	-	-	-	-	189	491	-	680
Of which: residential property - non-standard - other	-	-	-	-	189	-	-	189
Of which: commercial property - dependent - non-standard	-	-	-	-	-	491	-	491
10 Non-performing exposures	-	-	-	-	99	633	-	732
11 Other assets	-	-	-	9	4	-	-	13
<b>12 Total</b>	<b>4,806</b>	<b>171</b>	<b>1,858</b>	<b>20,435</b>	<b>1,549</b>	<b>1,124</b>	<b>-</b>	<b>29,943</b>

As at 30 June 2025

\$m	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
<b>12 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 decreased by approximately \$250m compared with 30 June 2025. This decline was driven by significant seasonal loan repayments in December, consistent with the agribusiness production cycle.

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

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

As at 31 December 2025

	a	b	c	d
Risk weight	On-balance sheet exposure (pre-CRM) (\$m)	Off-balance sheet exposure (pre-CCF) (\$m)	Weighted average CCF*	Exposure (post-CCF and post-CRM) (\$m)
1 Less than 40%	5,638	-	-	4,977
2 40–70%	-	-	-	-
3 75%	1,281	1,440	40%	1,858
4 85%	18,531	4,733	40%	20,435
5 90–100%	1,441	269	40%	1,549
6 105–130%	-	-	-	-
7 150%	1,057	168	40%	1,124
8 250%	-	-	-	-
9 400%	-	-	-	-
10 1250%	-	-	-	-
<b>11 Total exposures</b>	<b>27,948</b>	<b>6,610</b>	<b>40%</b>	<b>29,943</b>

As at 30 June 2025

	a	b	c	d
Risk weight	On-balance sheet exposure (pre-CRM) (\$m)	Off-balance sheet exposure (pre-CCF) (\$m)	Weighted average CCF*	Exposure (post-CCF and post-CRM) (\$m)
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%	-	-	-	-
<b>11 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).

## 7. Counterparty credit risk

### 7.1. CCRA Qualitative disclosure related to CCR

Counterparty Credit Risk (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 Over-the-Counter (OTC) derivative collateral on a quarterly basis. There is current no impact as the Bank currently do not hold any collateral for OTC derivatives

### 7.2. 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 31 December 2025

		a	b	c	d	e	f
\$m		Replacement cost	Potential future exposure	Effective EPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	-	-		-	-	-
	Adjusted Current Exposure Method (Adjusted CEM) (for derivatives)					252	91
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					-	-
<b>6</b>	<b>Total</b>						<b>91</b>

As at 30 June 2025

		a	b	c	d	e	f
\$m		Replacement cost	Potential future exposure	Effective EPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	-	-		-	-	-
	Adjusted Current Exposure Method (Adjusted CEM) (for derivatives)					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					-	-
<b>6</b>	<b>Total</b>						<b>108</b>

1. Data as at 30 June 2025 has been realigned to Item 1, consistent with Rabobank Australia Limited using the APS 180 Adjusted CEM for derivative CCR.

### 7.3. 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 31 December 2025

\$m	a	b	c	d	e	f	g	h	i
Risk weight	0%	10%	20%	30%	85%	100%	150%	Others	Total credit exposure
<b>Regulatory portfolio</b>									
Sovereigns	-	-	-	-	-	-	-	-	-
Non-central government public sector entities	-	-	-	-	-	-	-	-	-
Multilateral development banks	-	-	-	-	-	-	-	-	-
Banks	-	-	-	225	-	-	-	-	225
Corporates	-	-	-	-	27	-	-	-	27
Retails	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>225</b>	<b>27</b>	-	-	-	<b>252</b>

As at 30 June 2025

\$m	a	b	c	d	e	f	g	h	i
Risk weight	0%	10%	20%	30%	85%	100%	150%	Others	Total credit exposure
<b>Regulatory portfolio</b>									
Sovereigns	-	-	-	-	-	-	-	-	-
Non-central government public sector entities	-	-	-	-	-	-	-	-	-
Multilateral development banks	-	-	-	-	-	-	-	-	-
Banks	-	-	2	236	-	-	-	-	238
Corporates	-	-	-	-	41	1	-	-	42
Retails	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2</b>	<b>236</b>	<b>41</b>	<b>1</b>	-	-	<b>280</b>

### 7.4. 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 31 December 2025.

#### CCR5: Composition of collateral for CCR exposure

As at 31 December 2025

	a	b	c	d	e	f
\$m	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	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## 7.5. 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 31 December 2025.

CCR6: Credit derivatives exposures		
As at 31 December 2025		
	a	b
\$m	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
<b>Total notionals</b>	-	-
Fair values		
Positive fair value (asset)	-	-
Negative fair value (liability)	-	-

## 7.6. CCR8 Exposure to central counterparties

The table below provides exposures to central counterparties (QCCPs) by type of exposure. The Bank does not have any exposure to QCCPs as at 31 December 2025.

CCR8: Exposures to central counterparties		
As at 31 December 2025		
	a	b
\$m	EAD (post-CRM)	RWA
1 Exposures to QCCPs (total)		-
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	-	-
<b>7 Segregated initial margin</b>	-	
8 Non-segregated initial margin	-	-
9 Pre-funded default fund contributions	-	-
10 Unfunded default fund contributions	-	-
11 Exposures to non-QCCPs (total)		-
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	-	-

## CCR8: Exposures to central counterparties

As at 31 December 2025

		a	b
\$m		EAD (post-CRM)	RWA
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	-	-

## 8. Market risk

### 8.1. 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 Rabobank Australia Limited 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 Rabobank Australia Limited 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.

### 8.2. Capital requirements under the standardized approach for market risk

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

#### Market risk under the standardised approach

\$m		As at 31 December 2025		As at 30 June 2025	
		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	0.0	0.0
4	Commodities risk	-	-	-	-
5	Total market risk capital charge	0.0	0.0	0.0	0.0

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

## 9. Credit valuation adjustment risk

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

The Bank calculate 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 APS 180 Capital Adequacy: Counterparty Credit Risk. The CVA capital charge is \$7.6m as at 31 December 2025.

## 10. Operational risk

### 10.1. ORA General qualitative disclosure requirements related to Operational risk

Operational risks in general are part of Rabobank's business activities. The Bank accepts exposure to operational risks as an inevitable part of executing business activities and minimises these risks within the boundaries set by the Board and management, given the complexity and the size of the organisation.

#### Governance Structure and Organisation

The Bank's operational risks are actively managed and monitored by policies, standards, procedures, limits, and controls, to support the business' strategic goals, and compliance with laws and regulations. The Board and the various dedicated governance committees are responsible for the management of all material risk types (inclusive of their sub-risks), such as:

- Business Risk Control Committee (BRCC),
- Risk Management Committee (RMC),
- Executive Team (ET) / Risk Management Leadership Team (LT)

#### Policies, Framework and Guidelines

The RMSF details the key personnel / teams who are responsible for supporting the management of operational risk:

- Risk Owners are responsible for identifying, assessing and managing all identified risks.
- Risk Champions / First Line Risk teams are responsible for assisting Risk Owners in performing their responsibilities in ARCHER system and provide first line guidance and challenge to the business.
- The Operational Risk Frameworks team is responsible for developing and maintaining the Operational Risk management framework to maintain operational risk within acceptable parameters. The team establishes Operational Risk policies and procedures, maintain an appropriate risk administration, measurement, monitoring and ensure adequate controls over Operational Risk. It provides oversight of Operational Risk activities and provide independent control effectiveness testing to promote and support a strong controls environment for risk mitigation within the Business.
- The Operational Risk Business Partners provide subject matter expertise on operational risk activities to the Divisional Executive and their LT to ensure the RCF is implemented in a consistent manner and delivers insights into the Division's risk profile.
- The Integrated Control Effectiveness Team provide independent control effectiveness testing to promote and support a strong controls environment for risk mitigation within the Business.

#### Risk Monitoring and Review

Operational Risk conduct monitoring and review activities to identify areas of the Risk Control Framework ("RCF") that require improvement and to provide assurance of the effectiveness of the RCF. Activities are planned to align to requirements of the RCF and themes of operational risks and sub-risks. The types of reviews conducted include:

- Controls Testing evaluates the design and operating effectiveness of active key controls to ensure that our key risks are being appropriately managed;
- Data Quality Reviews are conducted to validate that incidents and findings have been appropriately registered and closed to support management decision making and demonstrate adherence to the RCF;

Thematic Reviews are undertaken on targeted topics to provide clarity and understanding on an issue or topic with recommended actions consistent with risk appetite.

## 10.2. OR2 Business indicator and subcomponents

OR2: Business Indicator and subcomponents				
		a	b	c
\$m	BI and its subcomponents	31 December 2024	31 December 2023	31 December 2022
1	Interest, lease and dividend component	509		
1a	Interest and lease income	1,594	1,289	701
1b	Interest and lease expense	974	730	252
1c	Interest earning assets	24,569	22,620	20,646
1d	Dividend income	-	-	-
2	Services component	25		
2a	Fee and commission income	1	4	6
2b	Fee and commission expense	3	4	2
2c	Other operating income	-	-	-
2d	Other operating expense	19	25	20
3	Financial component	24		
3a	Net P&L on the trading book	-	-	-
3b	Net P&L on the banking book	10	8	52
4	BI	557		
5	Business indicator component (BIC)	67		
<b>Disclosure on the BI:</b>		<b>a</b>		
6a	BI gross of excluded divested activities	-		
6b	Reduction in BI due to excluded divested activities	-		

## 10.3. OR3 Minimum required operational risk capital

OR3: Minimum required operational risk capital				
As at 31 December 2025				
\$m		a		
1	Business indicator component (BIC)	67		
2	Internal loss multiplier (ILM)	1		
3	Minimum required operational risk capital (ORC)	67		
3(a)	Other regulatory capital charges	-		
4	Operational risk RWA	836		

## 11. Interest rate risk in the banking book (IRRBB)

### 11.1. IRRBBA risk management objectives and policies

Interest rate risk in the banking book (IRRBB) refers to the risk that the financial results and/or the economic value of the banking book could be adversely affected by changes in market interest rates.

The Bank accepts a prudent level of interest rate risk in the banking environment, while seeking to avoid unexpected material fluctuations in the financial result and the economic value because of interest rate fluctuations.

The Bank's interest rate risk is managed by the Asset and Liability Committee (ALCO) chaired by the Chief Financial Officer. Treasury is responsible for implementing the decisions of ALCO, while Risk Management is responsible for providing risk governance and framework, challenging and advising on risk-taking, and monitoring of the interest rate risk position. Risk appetite limits are recommended by the Risk Management Committee and approved by the Board. Behavioural assumptions on interest rate sensitivity are set by the Risk Management Committee.

The Bank measures IRRBB with both 'economic value' and 'earnings' based measures to calculate the impact of interest rate movements on the Economic Value of Equity (EVE) and Net Interest Income (NII). The Bank's main measures are Economic Value of Equity- at-Risk (EVEatR) and Earnings-at-Risk (EaR), which are measured on a monthly basis. Additional economic value indicators, including Basis Point Value (BPV) and Modified Duration (MD), provide additional insight into interest rate sensitivity.

Economic Value of Equity at Risk measures the largest deviation in negative terms of the Economic Value of Equity as a result of different interest rate shocks. Economic Value of Equity is calculated as the present value of asset cashflows minus the present value of liability cashflow, together with off-balance sheet items. The Bank considers both parallel and non-parallel interest rate shocks. The Board sets a limit on the maximum EVEatR.

Earnings-at-Risk measures the largest deviation in negative terms of the expected Net Interest Income in the next twelve months as a result of different interest rate scenarios. Earnings-at-risk is calculated once a month based on a standard interest-rate-sensitivity analysis. This analysis shows the projected interest income over the next 12 months triggered by a set of scenarios. The upward and downward parallel scenarios assume the yield curve move parallelly where each currency receives its own size of shock and the shock is based on historical analysis, both instant and gradual shocks apply, as well as non-parallel steepening or flattening scenarios. The projected interest rate income under the base scenario is a scenario in which all interest rates remain constant. The Board sets a limit on the maximum EaR.

For  $\Delta$ EVE in the table below, the Bank models IRRBB in accordance with the methodologies and prescribed assumptions set out in APRA Reporting Standard ARS 117 Interest Rate Risk in the Banking Book. The Bank applies ARS 117 - aligned shock scenarios, modelling parameters and behavioural assumptions for public disclosure purposes.

The Bank uses a combination of offsetting on balance sheet positions and interest rate derivatives to hedge IRRBB. On balance sheet positions are accounted for at amortized cost, except for securities in the liquidity buffer at Fair Value through OCI. Interest rate derivatives are accounted for at Fair Value through profit and loss.

### 11.2. IRRBB1 Quantitative information on IRRBB

IRRBB1 – Quantitative information on IRRBB		
	$\Delta$ EVE	$\Delta$ NII
\$m	As at 31 December 2025	As at 31 December 2025
Parallel up	-120.2	4.3
Parallel down	120.2	-3.6
Steepener	28.5	
Flattener	-54.2	
Short rate up	-96.1	
Short rate down	96.1	
<b>Maximum</b>	<b>-120.2</b>	<b>-3.6</b>
<b>Tier 1 capital</b>	<b>3,443</b>	<b>3,443</b>

## 12. Macroprudential supervisory measures risk

### 12.1. CCyB1 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 31 December 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%	22,055		
Sum <sup>3</sup>		22,055		
<b>Total<sup>4</sup></b>		<b>22,055</b>	<b>1.0%</b>	<b>231</b>

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		
<b>Total<sup>4</sup></b>		<b>22,857</b>	<b>1.0%</b>	<b>239</b>

1. Weighted average of the countercyclical capital buffer rates that are being applied in jurisdictions where the relevant RWA 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.

## 13. Liquidity

### 13.1. LIQA Liquidity risk management

#### Liquidity Risk Governance

The RBAL Board holds ultimate responsibility for setting the liquidity risk appetite and liquidity risk management strategy, which define the organisation's risk tolerance and the practical approach to managing liquidity risk. The Bank operates under the Three Lines of Defence model.

Liquidity risk is managed by Treasury, with the Asset and Liability Committee (ALCO) providing oversight, challenge, and strategic direction. The Risk Management Committee oversees the implementation and effectiveness of the Risk Management Framework, ensuring that liquidity risk practices, monitoring, and compliance remain aligned with the Bank's risk appetite and meet all regulatory and legislative requirements. Robust internal reporting processes ensure that Treasury, ALCO, Risk Management, and the Board receive timely, accurate, and relevant liquidity information.

#### Funding Strategy

The overall balance sheet composition is steered through the Funding, Liquidity Management Strategy and Risk Appetite Statement setting. A detailed multi-year 'funding plan' is defined that provides direction for the required funding amounts.

The funding plan includes forwardlooking balance sheet projections and planned funding activities and provides target ranges to support the management of liquidity mismatches and portfolio strategies for steering.

The funding plan is approved by the RBAL board and aligned with broader Group planning to ensure consistency in funding strategy. It is reviewed during the year to reflect balance sheet and/or market developments

## Liquidity Risk Management

The Bank's liquidity strategy ensures that sufficient funds are available to meet financial, transactional, and regulatory obligations at all times. The Bank has no appetite for failing to meet expected or unexpected cash flows or collateral requirements, and seeks to meet these needs without materially affecting daily operations or financial stability.

This is achieved by:

- Maintaining a well-diversified funding portfolio across various tenors and sources, supporting the Bank's client activities while ensuring a balanced liquidity profile.
- Ensuring access to reliable funding sources during periods of severe financial stress, including contingent collateral and counterbalancing capacity.
- Meeting regulatory expectations through clear documentation of liquidity risk tolerance, governance, and strategy.

## Liquidity Stress Testing

The Bank uses liquidity stress testing to evaluate the Bank's resilience under severe outflow scenarios by assessing the adequacy of the current liquidity buffer and inflows. The Board sets the risk appetite to ensure the Bank can withstand name-specific, marketwide, and combined stress scenarios of varying severity and duration.

The results from these stress scenarios are produced monthly and measured against Risk Appetite Limits and reported to ALCO, RMC and BRCC. This to ensure RBAL Board risk appetite is informed and sufficient liquidity buffer are in place during period of stress.

## Contingency Funding Plan

The Bank Contingency Funding Plan (CFP) sets out policies, procedures, Early Warning Indicators (EWI), and action plans in order to respond to a liquidity crisis. RBAL CFP is reviewed and tested annually. The CFP is supplemented by a liquidity stress testing standard designed by Risk Management. Test scenarios used in CFP are designed to ensure smooth coordination and communication in managing the Bank liquidity position during stress.

## 13.2. 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 increased to 221% for the quarter ended 31 December 2025, up from 175% in the previous quarter. This remains well above the regulatory minimum of 100%. The uplift in LCR was primarily driven by a higher level of liquid asset holdings and a reduction in average 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. During the quarter, the overall increase in liquid assets was primarily driven by higher cash balances with the RBA and an increase in holdings of Government securities.

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 declined over the quarter, primarily due to lower outflows associated with reduced inter-company clearing balances between related entities. This was partly offset by an increase in average contingent funding obligations, largely driven by higher loan repayments during the quarter. Cash inflows from placements with other banks also increased, contributing further to the overall reduction 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 intercompany funding from Cooperative 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)**

		a	b	a	b
		31 December 2025		As at 30 September 2025	
\$m		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		4,460		3,624
	Alternative liquid assets (ALA)		-		-
	Reserve bank of New Zealand (RBNZ) securities		-		-
	<b>Cash outflows</b>				
2	<b>Retail deposits and deposits from small business customers, of which:</b>	<b>7,853</b>	<b>1,438</b>	<b>7,648</b>	<b>1,417</b>
3	Stable deposits	2,282	114	2,180	109
4	Less stable deposits	5,571	1,324	5,468	1,308
5	<b>Unsecured wholesale funding, of which:</b>	<b>1,289</b>	<b>644</b>	<b>1,283</b>	<b>738</b>
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-
7	Non-operational deposits (all counterparties)	1,289	644	1,283	738
8	Unsecured debt	-	-	-	-
9	<b>Secured wholesale funding</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Additional requirements, of which:</b>	<b>5,787</b>	<b>439</b>	<b>5,035</b>	<b>395</b>
11	Outflows related to derivative exposures and other collateral requirements	3	3	4	4
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Credit and liquidity facilities	3,133	275	2,865	250
14	Other contractual funding obligations	-	-	-	-
15	Other contingent funding obligations	2,651	161	2,166	141
16	<b>Total Cash Outflows</b>		<b>2,521</b>		<b>2,550</b>
	<b>Cash inflows</b>				
17	Secured lending (eg reverse repos)	-	-	-	-
18	Inflows from fully performing exposures	536	470	558	429
19	Other cash inflows	8	8	17	17
20	<b>Total Cash Inflows</b>	<b>544</b>	<b>478</b>	<b>575</b>	<b>446</b>
	<b>Total adjusted value</b>				
21	<b>Total HQLA</b>		<b>4,460</b>		<b>3,624</b>
22	<b>Total net cash outflows</b>		<b>2,043</b>		<b>2,104</b>
23	<b>Liquidity Coverage Ratio (%)</b>		<b>221.4</b>		<b>175.0</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)

### 13.3. 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 Board'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 Board'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)						
31 December 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</b>	<b>Capital:</b>	-	-	-	<b>3,484</b>	<b>3,484</b>
2	Regulatory capital	-	-	-	3,484	3,484
3	Other capital instruments	-	-	-	-	-
<b>4</b>	<b>Retail deposits and deposits from small business customers:</b>	-	<b>12,747</b>	-	-	<b>11,611</b>
5	Stable deposits	-	2,764	-	-	2,626
6	Less stable deposits	-	9,983	-	-	8,985
<b>7</b>	<b>Wholesale funding:</b>	-	<b>6,381</b>	<b>357</b>	<b>5,015</b>	<b>7,638</b>
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	6,381	357	5,015	7,638
10	Liabilities with matching interdependent assets	-	-	-	-	-
<b>11</b>	<b>Other liabilities:</b>	-	<b>171</b>	-	-	-
12	NSFR derivative liabilities				86	-
13	All other liabilities and equity not included in the above categories	-	85	-	-	-
<b>14</b>	<b>Total ASF</b>					<b>22,733</b>
<b>Required stable funding (RSF) item</b>						
15	Total NSFR high-quality liquid assets (HQLA)					104
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
<b>17</b>	<b>Performing loans and securities:</b>	-	<b>1,265</b>	<b>1,502</b>	<b>19,640</b>	<b>17,785</b>
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	-	834	-	-	125
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:	-	431	1,502	19,640	17,660
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-

LIQ2: Net Stable Funding Ratio (NSFR)					
	a	b	c	d	e
<b>31 December 2025</b>					
	Unweighted value by residual maturity				Weighted
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	-	-	-	-
<b>26</b>	<b>Other assets:</b>	-	<b>75</b>	-	<b>905</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			166	80
30	NSFR derivative liabilities before deduction of variation margin posted			17	17
31	All other assets not included in the above categories	-	75	-	797
32	Off-balance sheet items			6,591	208
<b>33</b>	<b>Total RSF</b>				<b>18,992</b>
<b>34</b>	<b>Net Stable Funding Ratio (%)</b>				<b>119.70</b>

LIQ2: Net Stable Funding Ratio (NSFR)					
	a	b	c	d	e
<b>30 September 2025</b>					
	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>					
1	Capital:	-	-	3,480	3,480
2	Regulatory capital	-	-	3,480	3,480
3	Other capital instruments	-	-	-	-
<b>4</b>	<b>Retail deposits and deposits from small business customers:</b>	-	<b>12,649</b>	-	<b>11,363</b>
5	Stable deposits	-	2,653	-	2,521
6	Less stable deposits	-	9,996	-	8,842
<b>7</b>	<b>Wholesale funding:</b>	-	<b>5,759</b>	-	<b>8,704</b>
8	Operational deposits	-	-	-	-
9	Other wholesale funding	-	5,759	-	8,704
10	Liabilities with matching interdependent assets	-	-	-	-
<b>11</b>	<b>Other liabilities:</b>	-	<b>202</b>	-	-
12	NSFR derivative liabilities			79	-
13	All other liabilities and equity not included in the above categories	-	123	-	-

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

		a	b	c	d	e
<b>30 September 2025</b>						
		<b>Unweighted value by residual maturity</b>				<b>Weighted</b>
<b>14</b>	<b>Total ASF</b>					<b>23,547</b>
<b>Required stable funding (RSF) item</b>						
15	Total NSFR high-quality liquid assets (HQLA)					81
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
<b>17</b>	<b>Performing loans and securities:</b>	-	<b>1,489</b>	<b>1,022</b>	<b>20,841</b>	<b>18,692</b>
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	-	795	-	-	119
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:	-	694	1,022	20,841	18,573
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	-	-	-	-	-
<b>26</b>	<b>Other assets:</b>	-	<b>66</b>	-	<b>1,100</b>	<b>1,087</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				138	59
30	NSFR derivative liabilities before deduction of variation margin posted				16	16
31	All other assets not included in the above categories	-	66	-	946	1,012
32	Off-balance sheet items				5,037	165
<b>33</b>	<b>Total RSF</b>					<b>20,026</b>
<b>34</b>	<b>Net Stable Funding Ratio (%)</b>					<b>117.59</b>