

ASB Half Year Result

For the half year ended 31 December 2025

This result¹



Customer focus, consistent and disciplined execution

↑	1%	Cash NPAT	Home lending market share ³ 21.4% +30bps vs Dec 24	Business & Rural lending market share ³ 17.3% +10bps vs Dec 24	Deposits market share ³ 18.8% +20bps vs Dec 24
↑	8%	Operating Income			
↑	21%	Operating Expenses	CET1 Capital Ratio 14.7% >10.0% RBNZ requirement ⁴	Total Capital \$12.7bn +6% vs Dec 24	Return On Avg Equity 12.0% -60bps vs 1H25
↓	-\$14m	LIE ²			

1. All comparisons are to the corresponding six-month period ending December 2024 unless otherwise stated. 2. Loan Impairment Expense (LIE) represents the change in expected credit losses recognised during the period, reflecting updates to credit quality, macro-economic assumptions, portfolio composition and actual write-offs. 3. Market share calculated using RBNZ lending by purpose and deposits by sector data. 4. RBNZ requirement includes CET1 regulatory capital minimum and prudential capital buffer.

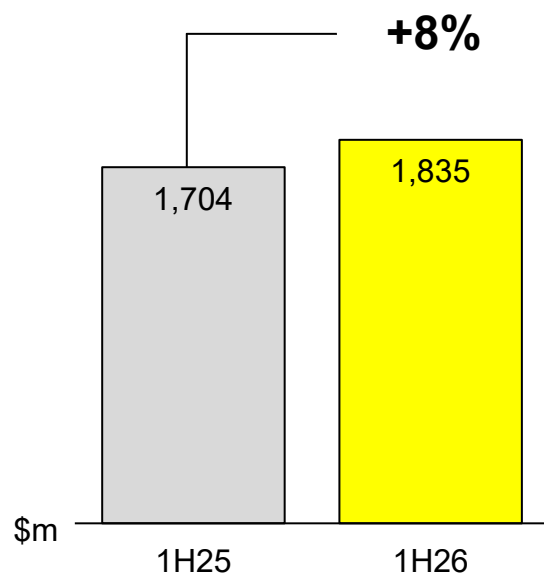
Financials



Cash NPAT up 1% – strong growth, margin stable – accelerated investment in our business

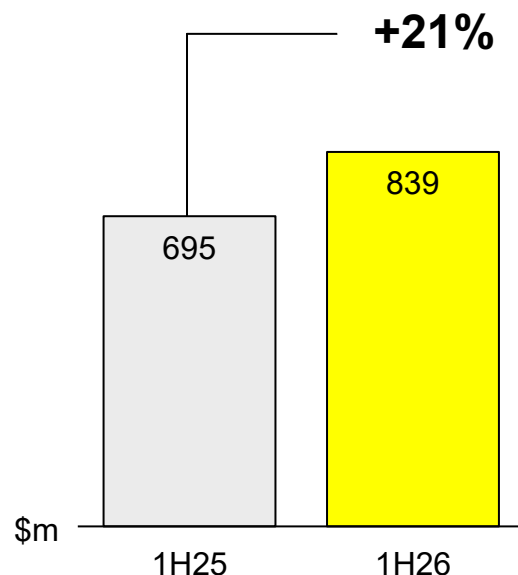
Operating income

Above system lending and deposit growth¹ with stable customer margin



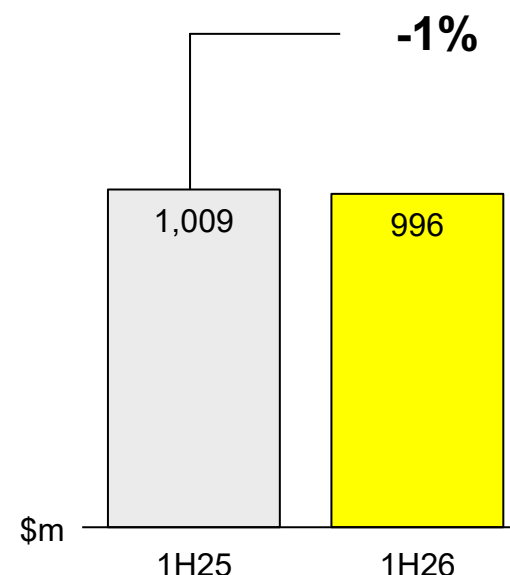
Operating expenses

Investment in technology modernisation and inflation. Includes settlement of class action



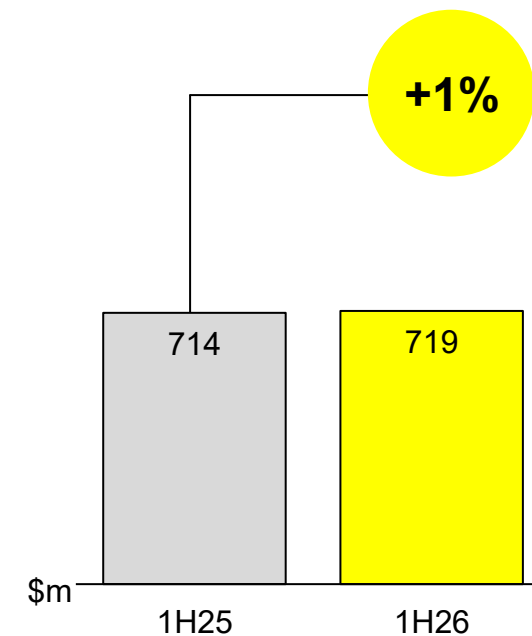
Operating Performance

Higher operating income and growth in operating expenses



Cash NPAT

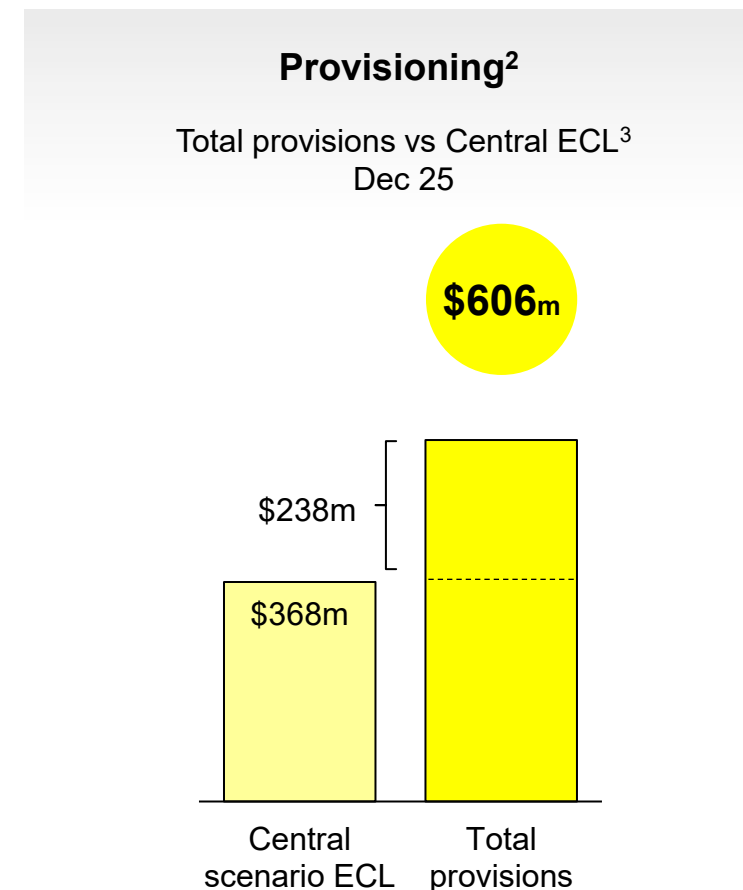
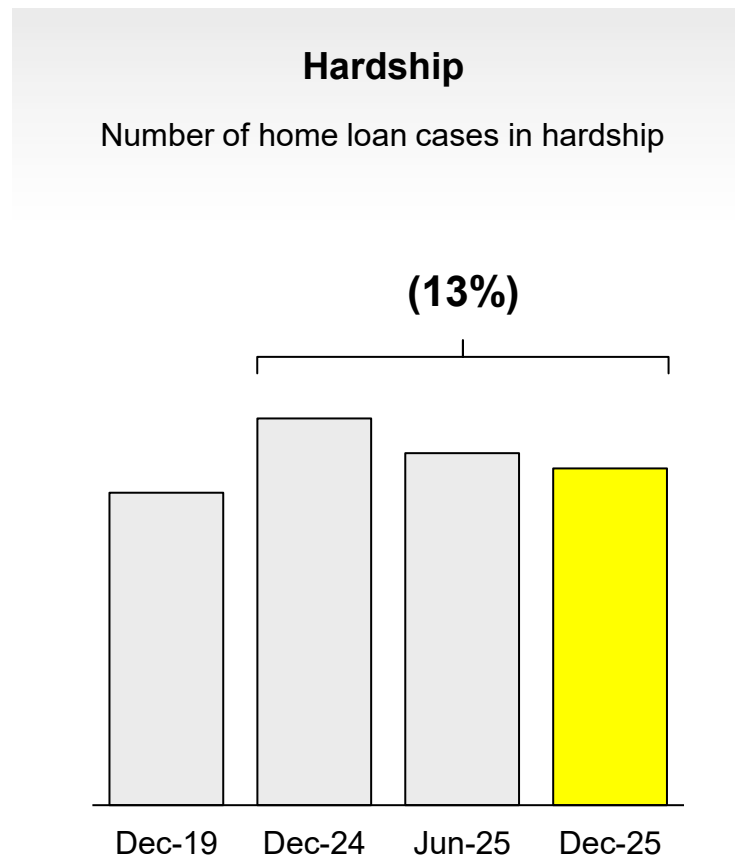
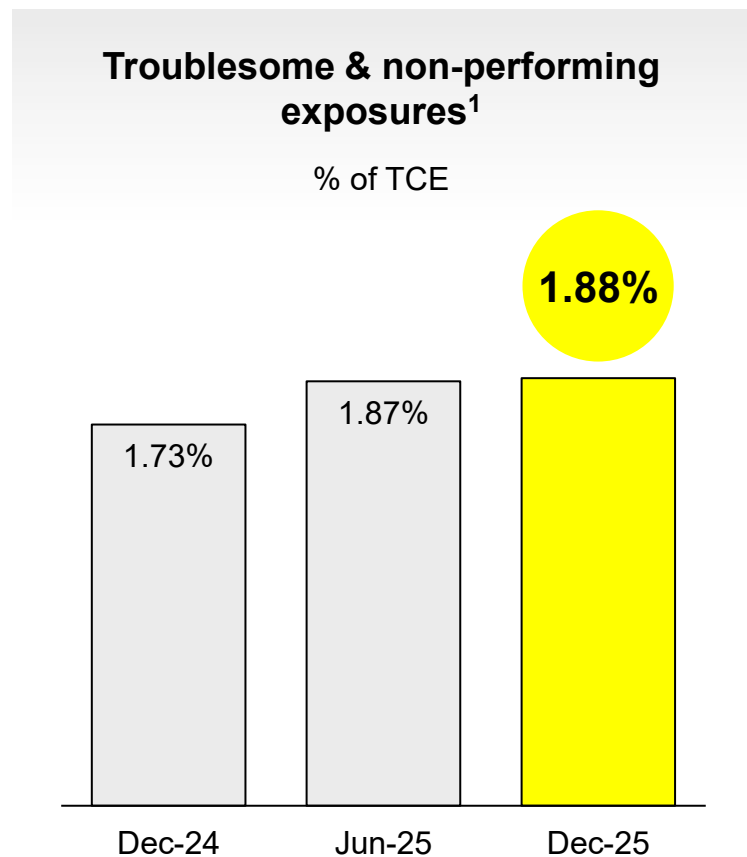
Lower loan impairment expense



1. Based on RBNZ lending by purpose and deposits by sector data for the 12-months from December 2024 to December 2025.

Credit quality

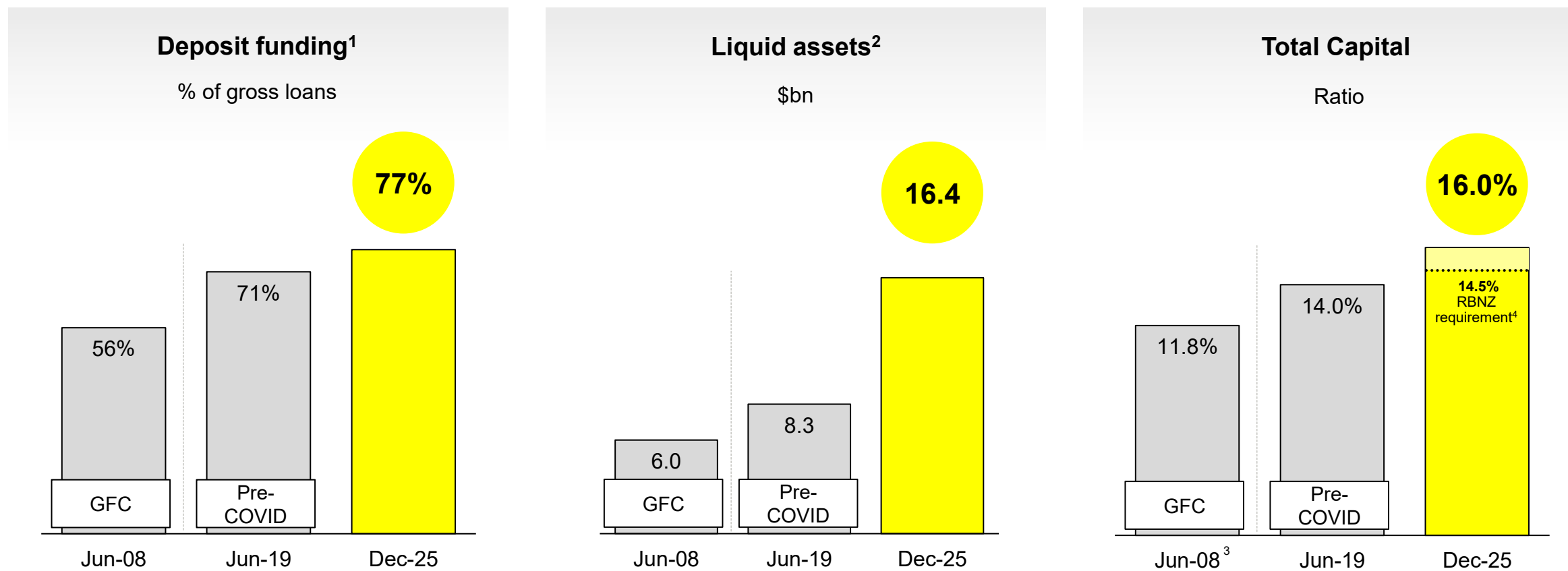
TNPE stabilising and hardship reducing – credit quality sound, well provisioned



1. Troublesome and non-performing exposures (TNPE). Non-performing exposures are exposures in default. Corporate troublesome exposures are defined as exposures to corporate customers where profitability is weak and the capacity to meet financial commitments is diminished. These customers are at higher risk of default over the next 12 months. 2. ASB uses four alternative macroeconomic scenarios to reflect a range of possible future outcomes in estimating the Expected Credit Loss (ECL) for significant portfolios. Scenarios are updated based on changes in both the macroeconomic and geopolitical environment. 3. Central scenario is based on the ASB's internal economic forecasts and market consensus as well as other assumptions used in business planning and forecasting. Assumes 100% weighting holding all assumptions including forward-looking adjustments constant and includes individually assessed provisions.

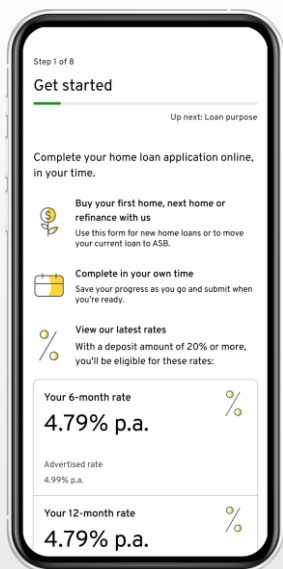
Balance sheet strength

Conservative approach – well placed for a range of scenarios



1. Deposits and other borrowings, excluding certificates of deposits and repurchase agreements, divided by gross carrying amount of loans and advances to customers. 2. Qualifying liquid assets excluding residential mortgage-backed securities. 3. June 2008 total capital ratio calculated under Basel II methodology. 4. RBNZ requirement includes regulatory capital minimum and prudential capital buffer.

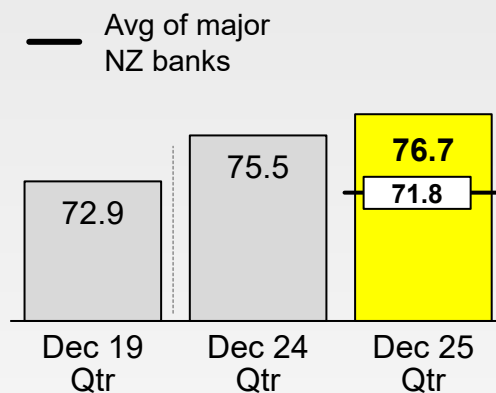
Digitalised home buying origination



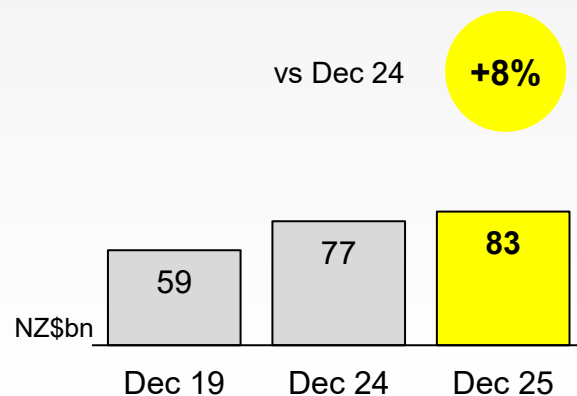
Digital customer consent process to enable joint home loan applications

Launched
to ASB customers in 1H26¹

Reputation score²

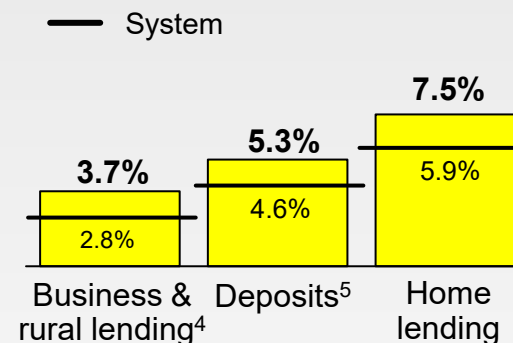


Home lending⁶

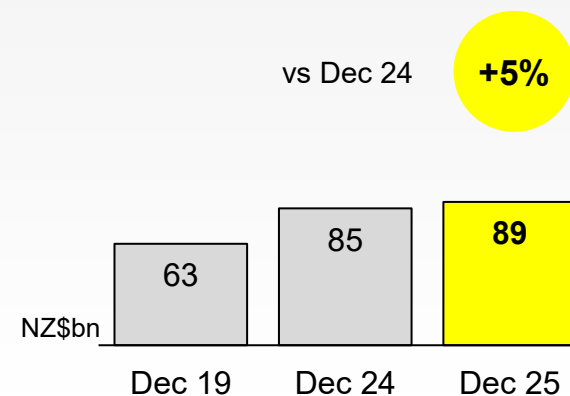


Volume growth³

12 months to Dec 25



Customer deposits⁷



Digital Bank of the year
for four consecutive years⁸

22%
share of active retail customers⁹

>\$700 million
sustainable lending in 1H26

>3x
increase in funding of social and affordable housing vs 1H25

~2 days
average turnaround time to first decision in proprietary channel¹⁰

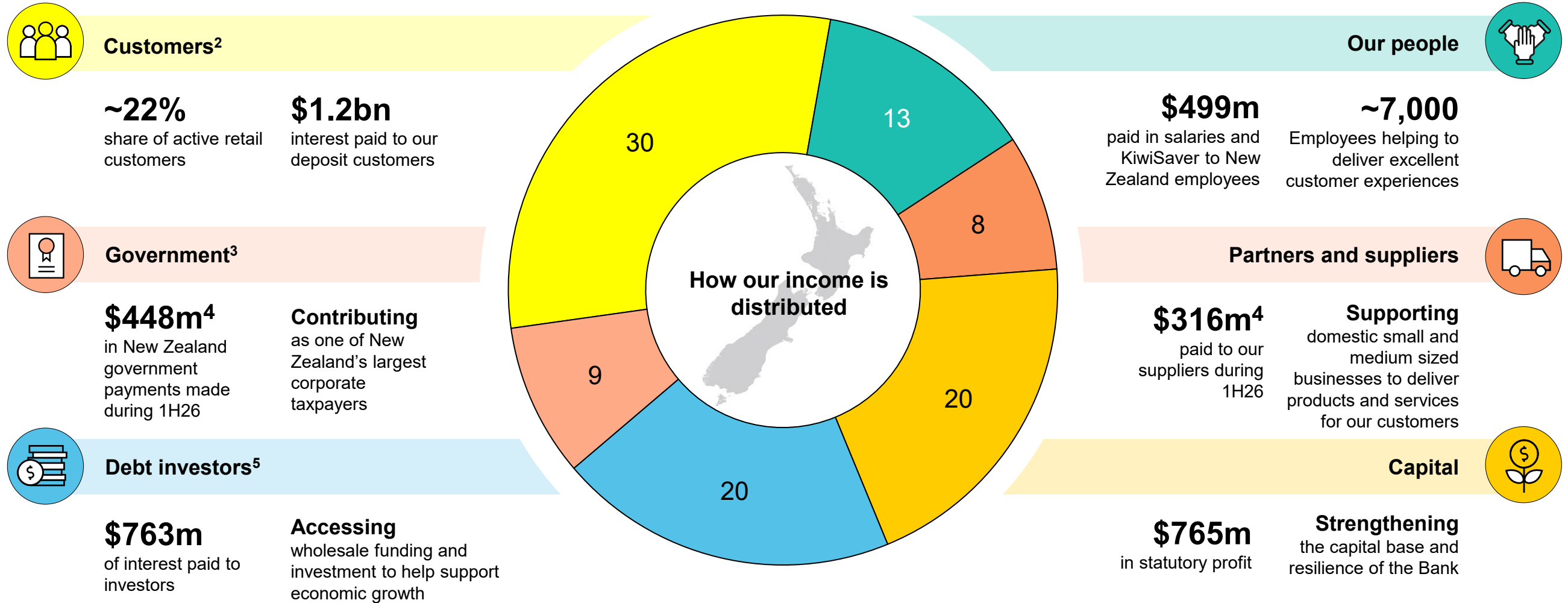
11%
contribution to Group NPAT¹¹

1. Launched in November 2025. 2. Source: RepTrak Corporate Reputation survey, representative of New Zealanders aged 18+. Reputation scores shown are quarterly. New Zealand bank average includes ANZ, BNZ, Kiwibank and Westpac. 3. Based upon RBNZ lending by purpose and deposits by sector data. 4. Business and rural lending represents aggregated business and agriculture loans per RBNZ classifications. 5. Includes institutional deposits. 6. Represents ASB divisional home loan balances on a spot basis. 7. Represents ASB divisional total customer deposit balances (interest bearing and non-interest bearing) on a spot basis. 8. Canstar Digital Bank of the Year for four consecutive years. 9. Camorra Research active customers aged 15-79 of the 5 major banks (September 2025). 10. 'Days' includes weekdays and weekends. Turnaround time relates to average time to first credit decision for proprietary home lending applications for 1H26. 11. ASB contribution to Group Cash NPAT (from continuing operations). ASB Bank only and calculated in Australian dollars.

How we contribute to New Zealand¹



Supporting our customers, the community and the economy

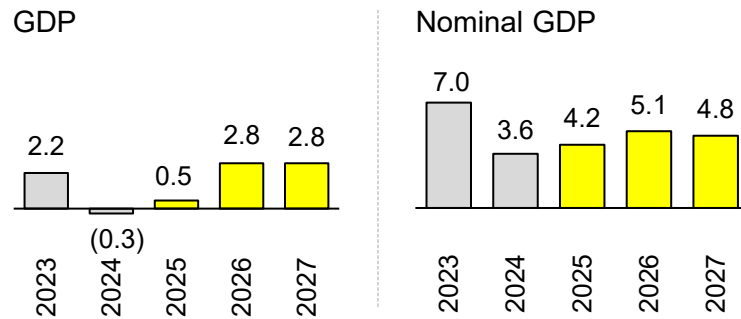


1. Represents an approximated distribution of 1H26 gross income (net of loan impairment) to our customers and stakeholders. 2. Includes interest paid on deposits in 1H26. 3. Includes payment of corporate tax, employee related taxes and net unrecoverable GST. 4. Reflects cash paid during the period. 5. Includes interest paid on wholesale funding and derivative instruments.

Key New Zealand economic indicators (December CY)¹

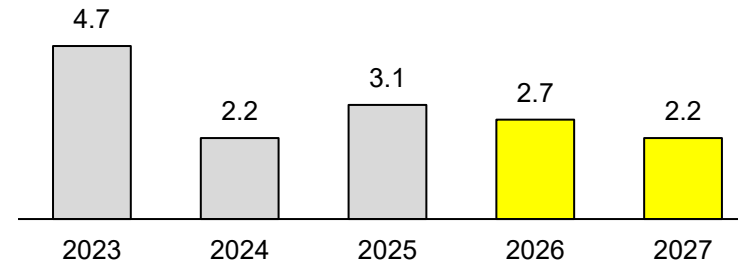
GDP %

Calendar year average



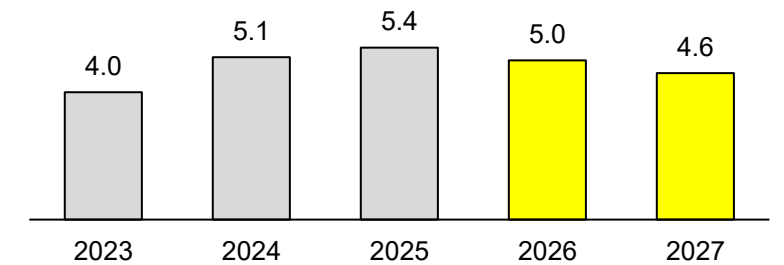
CPI %

Year on year, December quarter

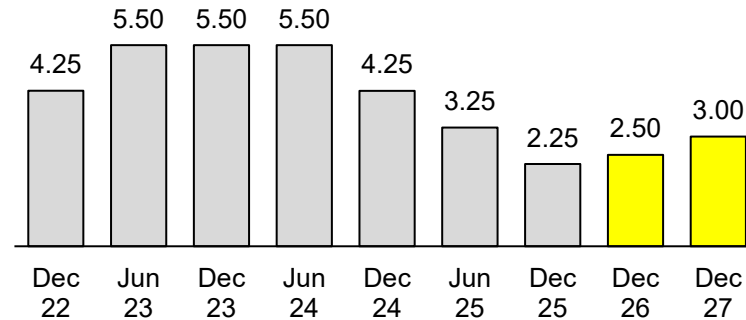


Unemployment rate %

December quarter average

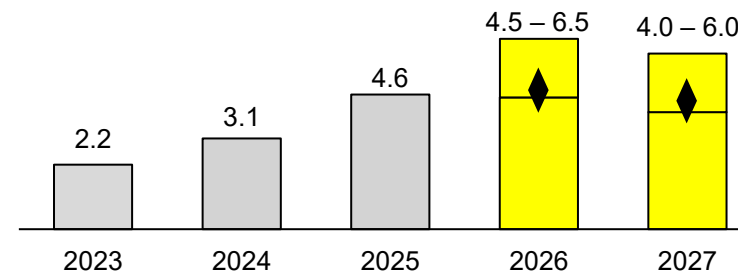


Cash rate %



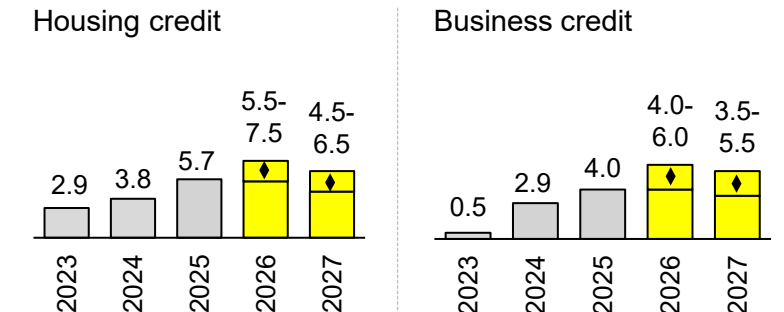
Total credit growth %

12 months to December



Selected credit growth %

12 months to December



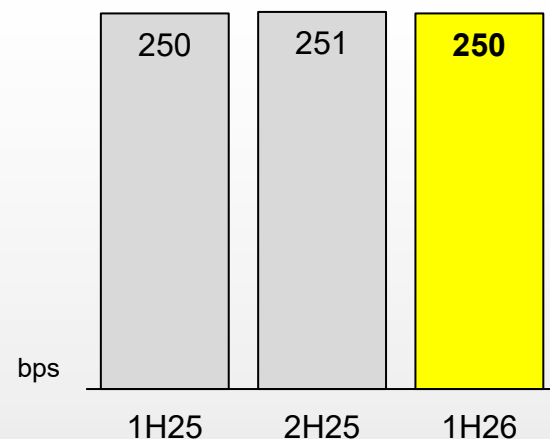
Actual Forecast, ASB Economics

Margins¹



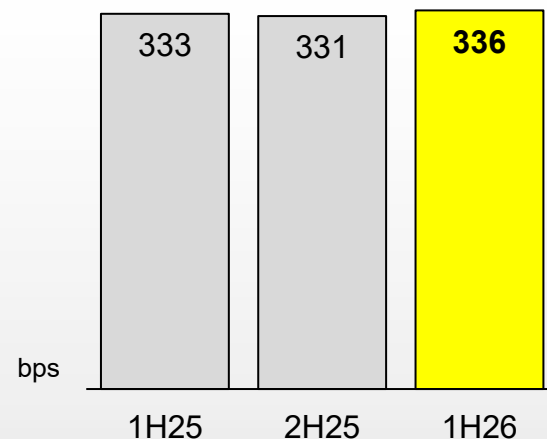
CBA Retail Bank

Lower deposit margins from competition, mix shift to higher yielding savings products, and increased home lending competition, partly offset by earnings on the replicating portfolio and favourable portfolio mix



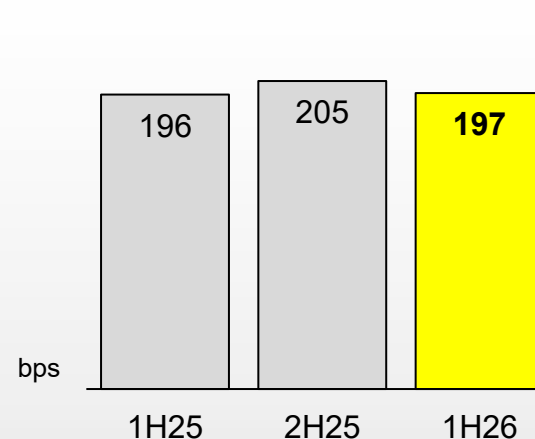
CBA Business Bank

Higher earnings on the replicating portfolio and favourable portfolio mix, partly offset by increased lending competition and lower deposit margins



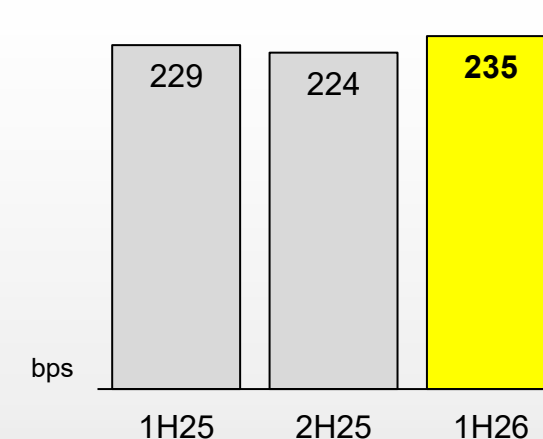
CBA Institutional Bank (ex Markets)²

Lower deposit and lending margins, and lower Structured Asset Finance income following the sale of the aircraft leasing portfolio, partly offset by favourable asset mix



ASB

Higher treasury and replicating portfolio earnings, and higher home loan margins, partly offset by lower deposit margins from increased competition



1. Comparative information has been restated to conform to presentation in the current period. Commentary reflects movement to the sequential half. 2. Institutional Banking & Markets NIM including Markets – 1H25: 94bpts, 2H25: 92bpts and 1H26: 84bpts.