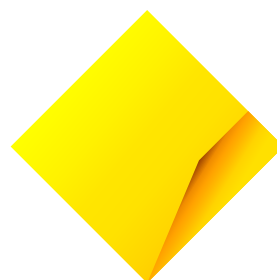


Profit Announcement

For the half year ended
31 December 2025

Commonwealth Bank of Australia



ASX Appendix 4D

Results for announcement to the market ¹

Report for the half year ended 31 December 2025

	\$M	
Revenue from ordinary activities ^{2,3}	15,000	up 6%
Profit/(loss) from ordinary activities after tax attributable to Equity holders	5,367	up 5%
Net profit/(loss) for the period attributable to Equity holders	5,367	up 5%
Dividends (distributions)		
Interim dividend - fully franked (cents per share)		235
Record date for determining entitlements to the dividend		19 February 2026

1 Australian Securities Exchange (ASX) Listing Rule 4.2A.3.

2 Information has been presented on a continuing operations basis.

3 Represents total net operating income before operating expenses and impairment.

The release of this announcement was authorised by the Board.

Commonwealth Bank of Australia | Media Release 004/2026 | ACN 123 123 124 | Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney, NSW 2000 | 11 February 2026.

This half year report is provided to the ASX under Rule 4.2A. Refer to Appendix 4.2 ASX Appendix 4D for disclosures required under ASX Listing Rules.

This report should be read in conjunction with the 30 June 2025 Annual Report of the Commonwealth Bank of Australia and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Except where otherwise stated, all figures relate to the half year ended 31 December 2025. The term “prior comparative period” refers to the half year ended 31 December 2024, while the term “prior half” refers to the half year ended 30 June 2025.

Important Information

This report may contain certain forward-looking statements with respect to the financial condition, capital adequacy, operations and business of the Group. Forward-looking statements can generally be identified by the use of words such as “may”, “will”, “would”, “could”, “expect”, “aim”, “estimate” or other similar words, and include statements regarding the Group’s intent, belief or current expectations with respect to the Group’s business and operations, market conditions, results of operations and financial condition, capital adequacy and risk management. Such forward-looking statements speak only as at the date of this report and undue reliance should not be placed upon such statements. Past performance is not a reliable indicator of future performance. Although the Group currently believes the forward-looking statements have a reasonable basis, they are not certain and involve known and unknown risks and assumptions, many of which are beyond the control of the Group, which may cause actual results, conditions or circumstances to differ materially from those expressed or implied in such statements. Actual results may vary significantly from those anticipated or suggested by forward-looking statements, due to a range of factors, including but not limited to those outlined in the sections titled ‘Our operating context’ and ‘Managing our risks’ in our 2025 Annual Report, available at commbank.com.au/annualreport. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of: current economic conditions, the increasingly complex geopolitical setting, competitive intensity and the evolving technological landscape.

To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise, is disclaimed. The Group is under no obligation to update any of the forward-looking statements contained within this announcement, subject to applicable disclosure requirements.

Important dates for shareholders

Half year results announcement	11 February 2026
Ex-dividend date	18 February 2026
Record date	19 February 2026
Interim dividend payment date	30 March 2026 ¹
Full year results announcement	12 August 2026
Annual General Meeting (Sydney)	14 October 2026 ²

For further information contact

Investor Relations

Melanie Kirk

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¹ On or around.

² Dates and the location of the AGM may be altered should circumstances require. Visit CBA's Investor Centre at [Investors – CommBank](#).

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ASX Announcement

1H26 Results

For the half year ended 31 December 2025¹

**Consistency of execution
delivering for customers and
shareholders**

Results overview

We have continued to execute our strategy with discipline, maintaining a strong focus on supporting customers while delivering sustainable outcomes for shareholders. A strong labour market and, until recently, easing interest rates, have provided some relief for borrowers, and our credit quality has improved. While conditions remain challenging for some customers, recent improvements in economic activity reinforce the resilience of the Australian economy.

Customer outcomes remain central to our approach. We have continued to invest in technology and frontline teams to improve customer experiences.

Our balance sheet settings remain resilient with strong levels of capital, deposit funding and provisioning given the economic backdrop and geopolitical issues. Our financial position enables us to support lending growth, continue investing to accelerate our technology modernisation agenda and enhance our GenAI capability, and help combat fraud, scams, cyber threats and financial crime.

We continue to watch the competitive intensity and its implications across the financial system. We are well placed to compete effectively and will continue to adjust our settings as appropriate.

Our history of long-term decision making has created a strong, resilient bank that supports our customers and communities and delivers for shareholders. This has allowed us to declare an interim dividend of \$2.35 per share, fully franked.

Outlook

Economic growth strengthened during the half, driven by increases in consumer demand and rising investment in AI and energy infrastructure. Supply side constraints mean that the economy is struggling to meet this increased demand. As a result, inflation is now expected to remain above the Reserve Bank's target band for some time, placing further upward pressure on interest rates. We will continue to seek to support our customers with their financial resilience. We are optimistic about the prospects for the economy and will play our part in building a brighter future for all.

Chief Executive Officer, Matt Comyn

Net profit after tax

\$5,412m **\$5,445m**

Statutory NPAT²

↑ 5% on 1H25

↑ 8% on 2H25

Cash NPAT²

↑ 6% on 1H25

↑ 6% on 2H25

Net profit after tax (NPAT) was supported by lending and deposit volume growth in our core businesses. This was partly offset by lower margins and higher operating expenses primarily due to inflation and our continued investment in technology.

Pre-provision profit

\$8,131m

↑ 5% on 1H25

↑ 5% on 2H25

Our pre-provision profit was up 5% reflecting solid operational performance across our core businesses.

Dividend³

\$2.35

Per share, fully franked

↑ 4% on 1H25

The interim dividend was \$2.35 per share, fully franked. The dividend payout ratio is ~74% of cash NPAT on a normalised basis. The Dividend Reinvestment Plan continues to be offered to shareholders and is expected to be satisfied through the on-market purchase of shares.

Net interest margin

2.04%

- ↓ 4bpts on 1H25 (flat underlying basis)
- ↓ 4bpts on 2H25 (-1bpt underlying basis)

Excluding growth in liquid assets and institutional reverse sale and repurchase agreements, which have broadly neutral impacts on net interest income, underlying net interest margin was slightly lower in the half. This was primarily due to competition in home lending and lower Treasury and Markets income, partly offset by higher earnings on the replicating portfolio and favourable funding mix from strong growth in at-call deposits.

Credit quality – loan impairment expense

\$319m (Loan loss rate⁵ 6bpts)

- Flat on 1H25
- ↓ 21% on 2H25

Loan impairment expense decreased reflecting improved credit quality, partly offset by elevated geopolitical tensions and global macroeconomic uncertainty. Home loan arrears decreased 7bpts in the half reflecting lower interest rates and seasonal tax refunds and 87% of home loan customers are now in advance of their scheduled repayments. Provision coverage remains strong at 1.55% of credit risk weighted assets. We now carry a ~\$2.8 billion buffer relative to the losses expected under our central economic scenario.

Common Equity Tier 1 Capital ratio

12.3%

APRA Level 2⁷

- Flat on Jun 25

- ↑ 10bpts on Dec 24

18.3%

International

The Group maintained a strong capital position with a Common Equity Tier 1 (CET1) ratio of 12.3%, well above APRA's minimum regulatory requirement of 10.25%. Our strong capital position and earnings resilience enable us to support customers, absorb losses and generate sustainable returns.

Operating expenses⁴

\$6,720m (44.7% cost-to-income)

- ↑ 5% on 1H25
- ↑ 3% on 2H25

Underlying operating expenses increased 5% driven by inflation, increased investment in technology, and additional lenders and operations resources, partly offset by benefits from productivity initiatives. Investment spend of \$1,207 million was up 10% on 1H25 reflecting the ongoing modernisation of our technology infrastructure to extend our leadership in digital, technology and customer-centric product offerings and enhance our GenAI capabilities.

Funding and liquidity

79% Deposit funding ratio (78% Jun 25)

132% LCR⁶ (130% Jun 25)

117% NSFR⁶ (115% Jun 25)

Deposit funding remained strong at 79% of total funding, underpinned by a significant proportion of our funding requirements being met through stable retail and business customer deposits. Long-term wholesale funding accounted for 68% of total wholesale funding and a portfolio weighted average maturity of 5.2 years remains conservatively positioned. Our liquidity and funding positions are appropriately managed with LCR and NSFR well above their minimum regulatory requirements.

Shareholder return

13.8%

Return on equity (ROE)

- ↑ 10bpts on 1H25
- ↑ 40bpts on 2H25

\$2.35

Dividend per share³

- ↑ 10 cents on 1H25
- ↑ 4% on 1H25

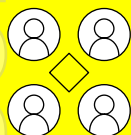
The Bank's ROE remained peer leading and increased 10bpts to 13.8%. The interim dividend was \$2.35 per share, fully franked.

Building a brighter future for all



Supporting customers

- Provided more than 63,000 tailored payment arrangements for customers most in need of support⁸.
- Helped our customers buy more than 79,000 homes⁹ and provided support for first-home buyers.
- Committed to supporting regional Australia – largest regional branch footprint in Australia¹⁰.
- CommBank Yello¹¹ easier to access, more rewarding – scaled CommBank Yello for Business to >750k customers¹².



Protecting communities

- Investing over \$1 billion to help protect our customers against fraud, scams, cyber threats and financial crime¹³.
- Real-time intelligence using AI bots to engage & help disrupt scammers – over 2,900 AI bots in our disruption fleet¹⁴.
- Identified and alerted customers of suspicious card activity, ~40k alerts sent daily¹⁵.
- 95% increase in intelligence we have contributed to the Anti-Scams Intelligence Loop helping to protect all Australians¹⁶.



Strengthening Australia

- Lent \$25 billion¹⁷ to businesses to help them grow.
- Advocating for a safe, efficient and innovative payments system that supports domestic institutions.
- Maintained balance sheet strength to help support customers and financial stability.
- Returned \$4.4 billion to shareholders, benefitting over 14 million Australians¹⁸.

Footnotes

1. Unless otherwise stated, the financial results are presented on a continuing operations basis.
2. For an explanation of and reconciliation between statutory and cash NPAT refer to page 3 of the Profit Announcement for the half year ended 31 December 2025.
3. Dividends include discontinued operations.
4. Excludes restructuring and notable items. Current half relates to provisions for the settlement of legal proceedings in NZ; an additional goodwill payment made to certain customers as a result of ASIC's Better Banking review; and domestic customer remediation. Prior half related to domestic and NZ customer remediation as well as a Bankwest restructuring provision.
5. Loan impairment expense as a percentage of average gross loans and acceptances (GLAAs) annualised.
6. Liquidity coverage ratio (LCR) is the quarterly average. Net stable funding ratio (NSFR) is spot.
7. Level 2 is the consolidated banking group including banking subsidiaries such as ASB Bank Limited and CBA Europe N.V..
8. Payment arrangements in 1H26, defined at account level.
9. 1H26.
10. Commitment to keep all regional branches open until at least the end of July 2027. Largest regional branch footprint with 281 regional branches.
11. CommBank Yello has delivered more than \$190 million in value in the form of cashbacks, discounts and prize draws to retail customers from November 2023 to December 2025.
12. Total eligible customers for CommBank Yello for Business as at December 2025.
13. Includes expenditure on operational processes and upgrading functionalities in 1H26, annualised.
14. As at 31 December 2025.
15. Average daily suspicious card activity alerts sent in 1H26.
16. 1H26 versus 1H25.
17. Business Banking business lending, new funding and drawdowns in 1H26.
18. Includes the 2H25 dividend paid to more than 800,000 direct shareholders and indirectly benefitting over 14 million Australians through their superannuation.



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The release of this announcement was authorised by the Board.

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Highlights

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Highlights

Group Performance Summary

Group Performance Summary	Half Year Ended "statutory basis"		Half Year Ended ¹ "cash basis"				
	31 Dec 25	Dec 25 vs Dec 24 %	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
	\$M		\$M	\$M	\$M		
Net interest income	12,695	6	12,695	12,089	11,934	5	6
Other operating income	2,305	7	2,326	2,279	2,163	2	8
Total operating income	15,000	6	15,021	14,368	14,097	5	7
Operating expenses	(6,916)	9	(6,890)	(6,624)	(6,372)	4	8
Operating performance	8,084	5	8,131	7,744	7,725	5	5
Loan impairment expense	(319)	–	(319)	(406)	(320)	(21)	–
Net profit before tax	7,765	5	7,812	7,338	7,405	6	5
Corporate tax expense	(2,353)	4	(2,367)	(2,218)	(2,273)	7	4
Net profit after tax from continuing operations	5,412	5	5,445	5,120	5,132	6	6
Net (loss)/profit after tax from discontinued operations ²	(45)	(large)	–	–	1	–	(large)
Net profit after tax	5,367	5	5,445	5,120	5,133	6	6
Loss on acquisition, disposal, closure and demerger of businesses	n/a	n/a	(63)	(190)	–	67	n/a
Hedging and IFRS volatility	n/a	n/a	(15)	52	1	(large)	(large)
Net profit after tax – "statutory basis"	5,367	5	5,367	4,982	5,134	8	5
Cash net profit after tax, by division							
Retail Banking Services			2,727	2,640	2,690	3	1
Business Banking			2,272	2,091	2,001	9	14
Institutional Banking and Markets			650	646	592	1	10
New Zealand			595	566	629	5	(5)
Corporate Centre and Other			(799)	(823)	(780)	3	(2)
Net profit after tax from continuing operations – "cash basis"			5,445	5,120	5,132	6	6

¹ Comparative information has been restated to conform to presentation in the current period.

² The financial results of discontinued operations are excluded from the individual account lines of the Bank's performance and are reported as a single cash net profit after tax line item. Discontinued operations mainly includes Colonial First State (CFS) and associated transitional service agreements.

Highlights (continued)

Non-Cash Items Included in Statutory Profit

The Profit Announcement discloses the net profit after tax on both a statutory and cash basis. The statutory basis is prepared in accordance with the Corporations Act and the Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS). The cash basis is used by management to present a clear view of the Bank's operating results. It is not a measure based on cash accounting or cash flows. The items excluded from cash profit, such as hedging and IFRS volatility and gains or losses on acquisition, disposal, closure, capital repatriation and demerger of businesses are calculated consistently with the prior year and prior half disclosures and do not discriminate between positive and negative adjustments. A list of items excluded from cash profit is provided in the table below.

	Half Year Ended				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Non-Cash Items Included in Statutory Profit	\$M	\$M	\$M		
Loss on acquisition, disposal, closure and demerger of businesses	(63)	(190)	–	67	n/a
Hedging and IFRS volatility	(15)	52	1	(large)	(large)
Total non-cash items (after tax)	(78)	(138)	1	43	(large)

Non-cash items attributable to continuing and discontinued operations are set out below:

	Half Year Ended				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Non-Cash Items Included in Statutory Profit	\$M	\$M	\$M		
(Loss)/gain on acquisition, disposal, closure and demerger of businesses ¹	(18)	(181)	9	90	(large)
Hedging and IFRS volatility	(15)	52	1	(large)	(large)
Non-cash items (after tax) from continuing operations	(33)	(129)	10	74	(large)
Loss on acquisition, disposal, closure and demerger of businesses ²	(45)	(9)	(9)	(large)	(large)
Non-cash items (after tax) from discontinued operations	(45)	(9)	(9)	(large)	(large)
Total non-cash items (after tax)	(78)	(138)	1	43	(large)

1 Includes gains and losses net of transaction and separation costs associated with the sale of investment in Bank of Hangzhou Co., Ltd and other businesses. Economic hedges relating to divestments completed are presented in the "(Loss)/gain on acquisition, disposal, closure and demerger of businesses" line item.

2 Includes costs associated with the disposal of CFS.

Highlights (continued)

Key Performance Indicators

Key Performance Indicators ¹	Half Year Ended			Dec 25 vs	Dec 25 vs
	31 Dec 25	30 Jun 25	31 Dec 24	Jun 25 %	Dec 24 %
Group Performance from continuing operations					
Statutory net profit after tax (\$M)	5,412	4,991	5,142	8	5
Cash net profit after tax (\$M)	5,445	5,120	5,132	6	6
Net interest margin (%)	2.04	2.08	2.08	(4)bpts	(4)bpts
Operating expenses to total operating income (%)	45.9	46.1	45.2	(20)bpts	70 bpts
Spot number of full-time equivalent staff (FTE)	51,617	51,346	49,682	1	4
Average number of FTE	51,755	50,639	49,307	2	5
Effective corporate tax rate (%)	30.3	30.2	30.7	10 bpts	(40)bpts
Profit after capital charge (PACC) (\$M) ²	3,156	2,911	2,928	8	8
Average interest earning assets (\$M) ³	1,232,326	1,171,804	1,135,859	5	8
Assets under management (AUM) - average (\$M)	22,313	21,159	20,280	5	10
Group Performance including discontinued operations					
Statutory net profit after tax (\$M)	5,367	4,982	5,134	8	5
Cash net profit after tax (\$M)	5,445	5,120	5,133	6	6
Net interest margin (%)	2.04	2.08	2.08	(4)bpts	(4)bpts
Operating expenses to total operating income (%)	45.9	46.1	45.2	(20)bpts	70 bpts
Spot number of full-time equivalent staff (FTE)	51,617	51,346	49,682	1	4
Effective corporate tax rate (%)	30.3	30.2	30.7	10 bpts	(40)bpts
Profit after capital charge (PACC) (\$M) ²	3,156	2,911	2,929	8	8

1 Presented on a "cash basis" unless stated otherwise.

2 The Bank uses PACC as a key measure of risk-adjusted profitability. It takes into account the profit achieved, the risk to capital that was taken to achieve it, and other adjustments.

3 Average interest earning assets are net of average mortgage offset balances.

Highlights (continued)

Key Performance Indicators (continued)

Key Performance Indicators	Half Year Ended			Dec 25 vs	Dec 25 vs
	31 Dec 25	30 Jun 25	31 Dec 24	Jun 25 %	Dec 24 %
Shareholder Returns from continuing operations					
Earnings Per Share (EPS) (cents) ¹					
Statutory basis - basic	323.7	298.5	307.5	8	5
Cash basis - basic	325.7	306.2	306.9	6	6
Return on equity (ROE) (%) ¹					
Statutory basis	13.8	13.1	13.8	70 bpts	–
Cash basis	13.8	13.4	13.7	40 bpts	10 bpts
Shareholder Returns including discontinued operations					
Earnings Per Share (EPS) (cents) ¹					
Statutory basis - basic	321.0	298.0	307.0	8	5
Cash basis - basic	325.7	306.2	307.0	6	6
Return on equity (ROE) (%) ¹					
Statutory basis	13.6	13.0	13.7	60 bpts	(10)bpts
Cash basis	13.8	13.4	13.7	40 bpts	10 bpts
Dividends per share - fully franked (cents)	235	260	225	(10)	4
Dividend cover - "cash basis" (times)	1.4	1.2	1.4	17	–
Dividend payout ratio (%) ¹					
Statutory basis	73	87	73	(large)	–
Cash basis	72	85	73	(large)	(100)bpts
Capital including discontinued operations					
Common Equity Tier 1 (APRA) (%)	12.3	12.3	12.2	–	10 bpts
Risk weighted assets (RWA) (\$M)	505,310	496,145	482,369	2	5
Leverage Ratio (APRA) (%)	4.7	4.7	4.9	–	(20)bpts
Funding and Liquidity Metrics including discontinued operations					
Liquidity Coverage Ratio (%) ²	132	130	127	200 bpts	large
Weighted Average Maturity of Long-Term Debt (years) ³	5.2	5.1	5.1	0.1 years	0.1 years
Customer Deposit Funding Ratio (%)	79	78	77	100 bpts	200 bpts
Net Stable Funding Ratio (%)	117	115	116	200 bpts	100 bpts
Credit Quality Metrics including discontinued operations					
Loan impairment expense annualised as a % of average GLAAs	0.06	0.08	0.07	(2)bpts	(1)bpt
Gross non-performing exposures as a % of TCE	0.67	0.73	0.72	(6)bpts	(5)bpts
Credit risk weighted assets (RWA) (\$M)	409,119	398,928	385,117	3	6

¹ For definitions refer to Appendix 4.6.

² Quarterly average.

³ Represents the weighted average maturity (WAM) of outstanding long-term wholesale debt with a residual maturity greater than 12 months as at reporting date. Includes drawdowns of RBNZ term lending facilities.

Highlights (continued)

Key Performance Indicators (continued)

Key Performance Indicators ²	Half Year Ended ¹				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Retail Banking Services					
Cash net profit after tax (\$M)	2,727	2,640	2,690	3	1
Net interest margin (%)	2.50	2.51	2.50	(1)bpt	—
Average interest earning assets (\$M) ³	472,762	458,783	448,489	3	5
Operating expenses to total operating income (%)	39.9	39.1	39.5	80 bpts	40 bpts
Risk weighted assets (\$M)	185,715	178,806	175,577	4	6
Business Banking					
Cash net profit after tax (\$M)	2,272	2,091	2,001	9	14
Net interest margin (%)	3.36	3.31	3.33	5 bpts	3 bpts
Average interest earning assets (\$M) ³	258,663	247,084	236,889	5	9
Operating expenses to total operating income (%)	32.2	32.3	32.3	(10)bpts	(10)bpts
Risk weighted assets (\$M)	160,368	153,289	146,280	5	10
Institutional Banking and Markets					
Cash net profit after tax (\$M)	650	646	592	1	10
Net interest margin (%)	0.84	0.92	0.94	(8)bpts	(10)bpts
Average interest earning assets (\$M)	194,390	172,791	167,586	13	16
Operating expenses to total operating income (%)	40.2	40.1	42.0	10 bpts	(180)bpts
Risk weighted assets (\$M)	88,038	86,137	82,600	2	7
New Zealand					
Cash net profit after tax (A\$M)	595	566	629	5	(5)
Net interest margin (ASB) (%) ⁴	2.35	2.24	2.29	11 bpts	6 bpts
Average interest earning assets (ASB) (NZ\$M) ⁴	135,281	130,262	127,398	4	6
Operating expenses to total operating income (ASB) (%) ⁴	45.7	44.2	40.8	150 bpts	490 bpts
Risk weighted assets - APRA basis (A\$M) ⁵	56,285	60,276	57,774	(7)	(3)
Risk weighted assets - RBNZ basis (NZ\$M) ⁶	79,178	75,257	73,761	5	7
AUM - average (ASB) (NZ\$M) ⁴	25,059	23,116	22,234	8	13

¹ Comparative information has been restated to conform to presentation in the current period.

² Presented on a "cash basis".

³ Net of average mortgage offset balances.

⁴ Key financial metrics represent ASB only and are calculated in New Zealand dollar terms.

⁵ Risk weighted assets (A\$M) calculated in accordance with APRA requirements.

⁶ Risk weighted assets (NZ\$M) calculated in accordance with RBNZ requirements.

Highlights (continued)

Market Share

Market Share	As at ¹				
	31 Dec 25 %	30 Jun 25 %	31 Dec 24 %	Dec 25 vs Jun 25	Dec 25 vs Dec 24
Home loans - RBA ²	24.6	24.6	24.6	–	–
Home loans - APRA ³	25.4	25.3	25.4	10 bpts	–
Credit cards - APRA ³	28.1	28.2	27.7	(10)bpts	40 bpts
Other household lending - APRA ^{3 4}	23.9	23.7	22.9	20 bpts	100 bpts
Household deposits - APRA ³	26.6	26.4	26.5	20 bpts	10 bpts
Business lending - RBA ²	17.6	17.6	17.2	–	40 bpts
Business lending - APRA ^{3 5}	19.1	18.9	18.7	20 bpts	40 bpts
Business deposits - APRA ^{3 5}	22.1	21.9	21.9	20 bpts	20 bpts
Equities trading ⁶	3.5	3.3	3.3	20 bpts	20 bpts
NZ home loans	21.4	21.2	21.1	20 bpts	30 bpts
NZ customer deposits	18.8	18.8	18.6	–	20 bpts
NZ business and rural lending	17.3	17.4	17.2	(10)bpts	10 bpts

1 Comparative information has been updated to reflect market restatements.

2 System source: RBA Lending and Credit Aggregates.

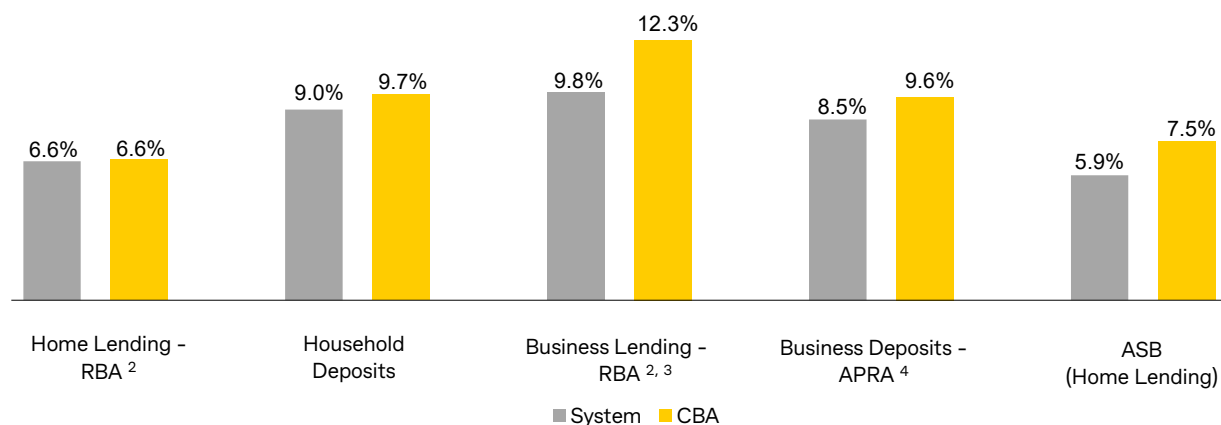
3 System source: APRA's Monthly Authorised Deposit-taking Institutions Statistics (MADIS) publication.

4 Other Household Lending market share includes personal loans, margin loans and other forms of lending to individuals.

5 Represents business lending to and business deposits by non-financial businesses under APRA definitions.

6 Represents CommSec traded value as a percentage of total Australian Equities markets, on a 12 month rolling average basis.

CBA growth against System ¹ Balance growth - 12 months to December 2025



1 System and CBA Source: RBA/APRA/RBNZ.

2 System source: RBA Lending and Credit Aggregates.

3 CBA Domestic Business lending growth (including Institutional Lending).

4 System and CBA Source: APRA Deposits by non-financial businesses.

Credit Ratings ¹

Credit Ratings	Long-term	Short-term	Outlook
Fitch Ratings	AA-	F1+	Positive
Moody's Investors Service	Aa2	P-1	Stable
S&P Global Ratings	AA-	A-1+	Stable

1 A credit rating is not a recommendation to buy, sell or hold any securities and may be changed at any time by the applicable credit ratings agency. Each credit rating should be evaluated independently of any other credit rating.

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Group Performance Analysis

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Group Performance Analysis

Financial Performance and Business Review

Comments are versus prior comparative period unless stated otherwise (continuing operations basis ¹).

The Bank's statutory net profit after tax (NPAT) from continuing operations for the half year ended 31 December 2025 increased \$270 million or 5% on the prior comparative period to \$5,412 million. The Bank's statutory NPAT (including discontinued operations) increased \$233 million or 5% on the prior comparative period to \$5,367 million.

Cash net profit after tax ("cash NPAT" or "cash profit") from continuing operations increased \$313 million or 6% on the prior comparative period to \$5,445 million. The result was driven by a 7% increase in operating income, a 5% increase in operating expenses ², and a \$1 million decrease in loan impairment expense.

Operating income increased 7% on the prior comparative period. Key movements included:

- Net Interest Income (NII) increased 6%, primarily driven by a \$96 billion or 8% increase in Average Interest Earning Assets (AIEA), partly offset by a 4 basis point decrease in Net Interest Margin (NIM). Excluding the impact of liquid assets and institutional reverse sale and repurchase agreements, the underlying NIM was unchanged. Average lending assets increased by \$61 billion or 7% due to growth in home, business and institutional lending. Underlying NIM was primarily driven by higher earnings from the replicating portfolio and equity hedges, and favourable funding mix from strong growth in at-call deposits, offset by Treasury and Markets, the impact of declining interest rates, and increased deposit and lending price competition.
- Other operating income increased 8% with higher trading income from Markets including favourable derivative valuation adjustments, growth in equities volumes, higher insurance income including a milestone payment recognised in relation to the sale of Commonwealth Insurance Limited (CommInsure General Insurance), and higher syndication and institutional lending fee income, partly offset by lower Structured Asset Finance revenue following the sale of the aircraft lease portfolio, and lower Treasury income from liquid asset sales.

Operating expenses ² increased 5%, mainly driven by higher staff expenses due to inflation and an increase in full-time equivalent staff (FTE), and additional technology spend to support investment in infrastructure, resilience and AI capabilities, as well as higher cloud computing volumes and software licensing, partly offset by productivity initiatives.

Loan impairment expense (LIE) decreased \$1 million, primarily driven by improvements in business credit quality and easing conditions for households, partly offset by elevated geopolitical tensions and global macroeconomic uncertainty. Home loan 90+ day arrears were 0.63%, a decrease of 7 basis points on the prior half, supported by interest rate reductions and tax refunds. Credit cards and Personal loans arrears were 0.66% and 1.41%, a decrease of 3 basis points and 10 basis points respectively on the prior half, in line with seasonal trends. Total provisions to credit risk weighted assets is 1.55%, down 5 basis points on the prior half, reflecting volume growth in Credit RWA.

CET1 was 12.3% as at 31 December 2025, in line with 30 June 2025, well above APRA's regulatory requirements. The movement was driven by capital generated from earnings, partly offset by payment of the 2025 final dividend and higher total RWA. The increase in Credit Risk, Traded Market Risk and Operational Risk RWA was partly offset by lower IRRBB RWA which includes the impact of the revised APS 117 framework, effective 1 October 2025.

Earnings per share ("cash basis") increased 6% on the prior comparative period to 325.7 cents per share, driven by an increase in cash profit.

Return on equity ("cash basis") increased 10 basis points to 13.8% due to higher cash NPAT being partly offset by higher net assets.

The interim dividend determined was \$2.35 per share, which is equivalent to 72% of the Bank's cash profit.

Balance sheet strength and resilience is a key priority for the Bank. The Bank has managed key balance sheet risks in a sustainable and conservative manner, and has made strategic decisions to maintain strength in capital, funding and liquidity settings. In particular, the Bank has:

- Fulfilled a significant proportion of its funding requirements with customer deposits, accounting for 79% of total funding at 31 December 2025 (up 2% from 77% at 31 December 2024);
- Issued new long-term wholesale funding of \$17 billion during the half year ended 31 December 2025, bringing the portfolio Weighted Average Maturity (WAM) to 5.2 years (up from 5.1 years at 30 June 2025);
- Maintained its strong funding position, with long-term wholesale funding accounting for 68% of total wholesale funding (in line with 31 December 2024); and
- Appropriately managed the level of liquid assets and customer deposit growth to maintain our strong funding and liquidity positions, as illustrated by the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) being well above the regulatory minimum.

¹ The financial results of discontinued operations are excluded from the individual account lines of the Bank's performance and are reported as a single cash net profit after tax line item. Discontinued operations mainly includes transitional service agreement activities for divested entities such as CFS.

² Reflects underlying performance within operating expenses, excluding the impacts of restructuring and notable items. Current half relates to provisions for the settlement of legal proceedings in NZ; an additional goodwill payment made to certain customers as a result of ASIC's Better Banking review; and domestic customer remediation.

Group Performance Analysis (continued)

Financial Performance and Business Review (continued)

In order to present a transparent view of the business' performance, operating expenses is shown both on an underlying and headline basis.

Group Performance Summary	Half Year Ended ("cash basis")				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Total operating income	15,021	14,368	14,097	5	7
Underlying operating expenses	(6,720)	(6,494)	(6,372)	3	5
<i>Restructuring and notable items ¹</i>	<i>(170)</i>	<i>(130)</i>	–	31	n/a
Total operating expenses	(6,890)	(6,624)	(6,372)	4	8
Operating performance	8,131	7,744	7,725	5	5
Loan impairment expense	(319)	(406)	(320)	(21)	–
Net profit before tax	7,812	7,338	7,405	6	5
Corporate tax expense	(2,367)	(2,218)	(2,273)	7	4
Net profit after tax from continuing operations ("cash basis")	5,445	5,120	5,132	6	6
Non-cash items - continuing operations ²	(33)	(129)	10	74	(large)
Net profit after tax from continuing operations ("statutory basis")	5,412	4,991	5,142	8	5
Net profit after tax from discontinued operations ("cash basis")	–	–	1	–	(large)
Non-cash items - discontinued operations ²	(45)	(9)	(9)	(large)	(large)
Net profit after tax ("statutory basis")	5,367	4,982	5,134	8	5

- ¹ Current half relates to provisions for the settlement of legal proceedings in NZ; an additional goodwill payment made to certain customers as a result of ASIC's Better Banking review; and domestic customer remediation. Prior half related to domestic and NZ customer remediation as well as a Bankwest restructuring provision.
- ² Refer to page 3 for further information.

Group Performance Analysis (continued)

Net Interest Income (continuing operations basis)

	Half Year Ended				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
	\$M	\$M	\$M		
Net interest income - "cash basis"	12,695	12,089	11,934	5	6
Average interest earning assets					
Home loans ¹	622,058	604,882	590,609	3	5
Consumer finance	16,985	16,928	16,657	–	2
Business and corporate loans	293,300	279,588	264,323	5	11
Total average lending interest earning assets	932,343	901,398	871,589	3	7
Non-lending interest earning assets (excl. liquid assets)	111,212	94,681	95,835	17	16
Total average interest earning assets (excl. liquid assets)	1,043,555	996,079	967,424	5	8
Liquid assets ²	188,771	175,725	168,435	7	12
Total average interest earning assets	1,232,326	1,171,804	1,135,859	5	8
Net interest margin (%)	2.04	2.08	2.08	(4)bpts	(4)bpts

1 Net of average mortgage offset balances of \$92,454 million (half year ended 30 June 2025: \$86,934 million; half year ended 31 December 2024: \$81,358 million). While these balances are required to be grossed up under accounting standards, they are netted down for the calculation of customer interest payments and the Group's net interest margin.

2 Average non-lending interest earning assets held by the Group for liquidity purposes and included in LCR liquid assets.

Half Year Ended December 2025 versus December 2024

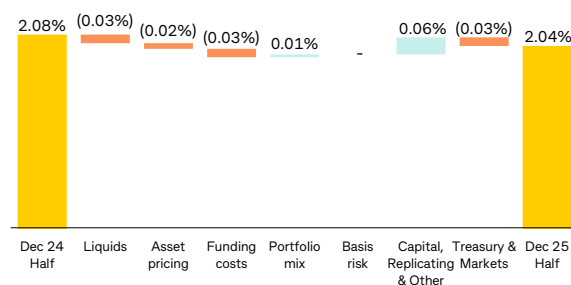
Net interest income was \$12,695 million, an increase of \$761 million or 6% on the prior comparative period. The result was driven by a \$96 billion or 8% increase in average interest earning assets to \$1,232 billion, partly offset by a 4 basis point decrease in net interest margin to 2.04%. Average lending interest earning assets increased by \$61 billion or 7%.

Average Interest Earning Assets

Average interest earning assets increased \$96 billion or 8% on the prior comparative period.

- Home loan average balances increased \$31 billion or 5% on the prior comparative period to \$622 billion. Proprietary mix for CBA and Unloan branded home loans increased from 66% to 67% of new business flows;
- Consumer finance average balances increased by 2% on the prior comparative period to \$17 billion driven by growth in personal loans;
- Business and corporate loan average balances increased \$29 billion or 11% on the prior comparative period to \$293 billion, driven by growth in Business Banking lending across a number of industries as well as growth in the institutional and structured lending portfolios in Institutional Banking and Markets;
- Non-lending interest earning asset (excl. liquids) average balances increased \$15 billion or 16% on the prior comparative period to \$111 billion, primarily driven by higher reverse sale and repurchase agreement balances and trading assets mainly in the fixed income portfolio in Institutional Banking and Markets; and
- Liquid asset average balances increased \$20 billion or 12% on the prior comparative period to \$189 billion.

NIM movement since December 2024



Net Interest Margin

The Bank's net interest margin decreased 4 basis points on the prior comparative period to 2.04%. Excluding growth in liquid assets, which have broadly neutral impacts on net interest income, net interest margin decreased by 1 basis point. The key drivers of the movement were:

Asset pricing: Decreased margin by 2 basis points driven by home lending pricing (down 2 basis points) and business lending pricing (down 1 basis point) reflecting the impact of elevated competition, partly offset by higher consumer finance margins (up 1 basis point).

Funding costs: Decreased margin by 3 basis points driven by declining interest rates, unfavourable deposit mix and increased deposit price competition.

Portfolio mix: Increased margin by 1 basis point driven by favourable funding mix from strong growth in at-call deposits.

Basis risk: Flat.

Capital, Replicating and Other: Increased margin by 6 basis points driven by the impact of the replicating portfolio due to changes in portfolio rate and volume (up 5 basis points) and higher earnings on capital hedges (up 1 basis point).

Group Performance Analysis (continued)

Net Interest Income (continued)

Treasury and Markets: Decreased margin by 3 basis points due to higher funding costs in Carbon and Commodities and Global Markets (offset in other operating income), and an increase in reverse sale and repurchase agreement balances.

Half Year Ended December 2025 versus June 2025

Net interest income increased \$606 million or 5% on the prior half. The result was driven by a \$61 billion or 5% increase in average interest earning assets and the benefit of three additional calendar days in the current half, partly offset by a 4 basis point decrease in net interest margin. Average lending interest earning assets increased by \$31 billion or 3%.

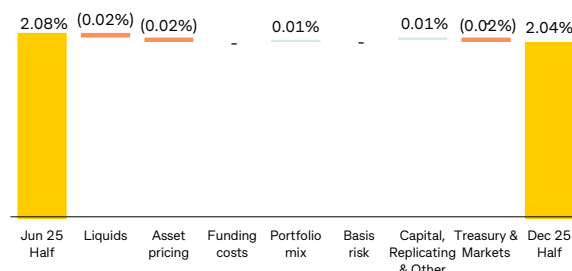
Average Interest Earning Assets

Average interest earning assets increased \$61 billion or 5% on the prior half.

- Home loan average balances increased \$17 billion or 3% on the prior half. Proprietary mix for CBA and Unloan branded home loans remained stable at 67% of new business flows;
- Consumer finance average balances were flat on the prior half;
- Business and corporate loan average balances increased \$14 billion or 5% on the prior half, driven by growth in Business Banking lending across a number of industries as well as growth in the institutional and structured lending portfolios in Institutional Banking and Markets;
- Non-lending interest earning asset (excl. liquids) average balances increased \$17 billion or 17% on the prior half, primarily driven by higher reverse sale and repurchase agreement balances and trading assets mainly in the fixed income portfolio in Institutional Banking and Markets; and
- Liquid asset average balances increased \$13 billion or 7% on the prior half.

For further details on the balance sheet movements refer to the 'Group Assets and Liabilities' on page 20.

NIM movement since June 2025



Net Interest Margin

The Bank's net interest margin decreased 4 basis points on the prior half. Excluding growth in liquid assets, which have broadly neutral impacts on net interest income, net interest margin decreased by 2 basis points. The key drivers of the movement were:

Asset pricing: Decreased margin by 2 basis points driven by home lending pricing reflecting the impact of increased competition.

Funding costs: Flat.

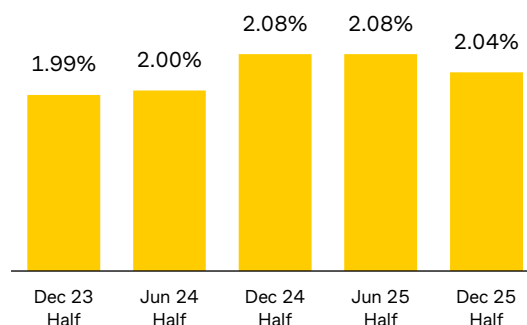
Portfolio mix: Increased margin by 1 basis point driven by favourable funding mix from strong growth in at-call deposits.

Basis risk: Flat.

Capital, Replicating and Other: Increased margin by 1 basis point driven by higher earnings on the replicating portfolio.

Treasury and Markets: Decreased margin by 2 basis points due to lower risk management income in Treasury and an increase in reverse sale and repurchase agreement balances.

NIM (Half Year Ended)



Group Performance Analysis (continued)

Other Operating Income (continuing operations basis)

	Half Year Ended				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
	\$M	\$M	\$M		
Commissions	1,146	1,014	1,085	13	6
Lending fees	465	463	449	–	4
Trading income	603	680	519	(11)	16
Funds management income	67	62	60	8	12
Other income	45	60	50	(25)	(10)
Other operating income	2,326	2,279	2,163	2	8

Half Year Ended December 2025 versus December 2024

Other operating income was \$2,326 million, an increase of \$163 million or 8% on the prior comparative period.

Commissions increased by \$61 million or 6% to \$1,146 million, mainly driven by higher insurance income, including a milestone payment recognised in relation to the sale of Commonwealth Insurance Limited (CommInsure General Insurance), and higher equities income due to growth in trading volumes, partly offset by lower deposit fees mainly due to fee waivers, and the sale of the private advice business.

Lending fees increased by \$16 million or 4% to \$465 million, mainly due to higher volume driven bank guarantees and higher syndication and institutional lending fee income.

Trading income increased by \$84 million or 16% to \$603 million, mainly driven by higher trading gains in Markets and favourable derivative valuation adjustments, partly offset by lower Treasury income from liquid asset sales and lower sales volume in foreign exchange.

Funds management income increased by \$7 million or 12% to \$67 million, from higher average net flows and favourable market performance in New Zealand.

Other income decreased by \$5 million or 10% to \$45 million, mainly driven by lower Structured Asset Finance revenue from the sale of the aircraft lease portfolio, and lower earnings from minority investments, partly offset by a fair value gain on our investment in Gemini following its Initial Public Offering.

Half Year Ended December 2025 versus June 2025

Other operating income increased by \$47 million or 2% on the prior half.

Commissions increased by \$132 million or 13%, mainly due to higher insurance income including a milestone payment recognised in relation to the sale of Commonwealth Insurance Limited (CommInsure General Insurance), higher volume driven payments income, and higher equities income due to growth in trading volumes, partly offset by lower deposit fees mainly due to fee waivers, as well as the sale of the private advice business.

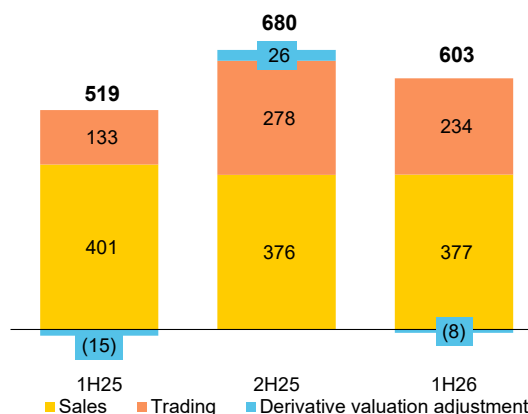
Lending fees increased by \$2 million from higher institutional lending, partly offset by higher fee waivers.

Trading income decreased by \$77 million or 11%, mainly driven by lower Treasury income from liquid asset sales and unfavourable derivative valuation adjustments.

Funds management income increased by \$5 million or 8% from higher average net flows and favourable market performance in New Zealand.

Other income decreased by \$15 million or 25% mainly driven by lower earnings from minority investments, partly offset by a fair value gain on our investment in Gemini following its Initial Public Offering.

Trading Income (\$M)



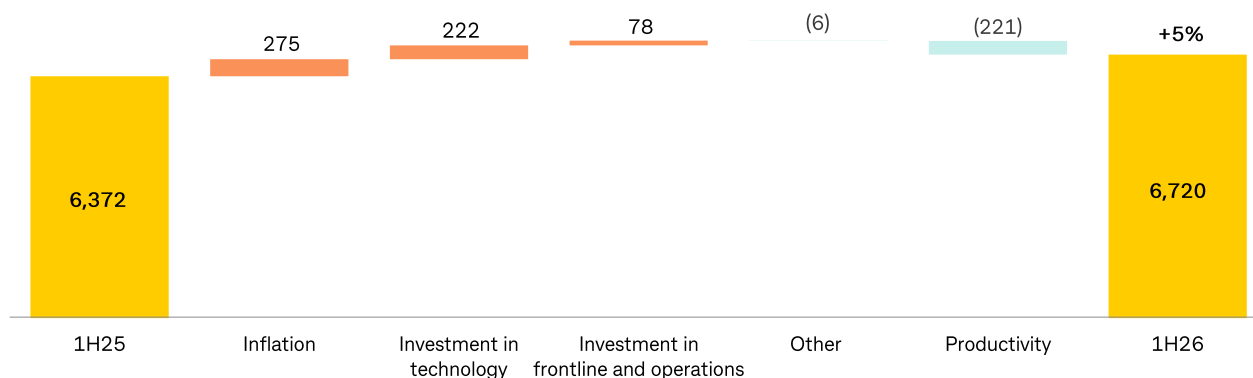
Group Performance Analysis (continued)

Operating Expenses (continuing operations basis)

	Half Year Ended				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
	\$M	\$M	\$M		
Staff expenses	4,139	4,000	3,970	3	4
Occupancy and equipment expenses	465	497	460	(6)	1
Information technology services expenses	1,321	1,202	1,187	10	11
Other expenses	795	795	755	–	5
Underlying operating expenses	6,720	6,494	6,372	3	5
<i>Restructuring and notable items ¹</i>	170	130	–	31	n/a
Total operating expenses	6,890	6,624	6,372	4	8
Underlying operating expenses to underlying operating income (%)	44.7	45.2	45.2	(50)bpts	(50)bpts
Operating expenses to total operating income (%)	45.9	46.1	45.2	(20)bpts	70 bpts
Average number of full-time equivalent staff (FTE)	51,755	50,639	49,307	2	5
Spot number of full-time equivalent staff (FTE)	51,617	51,346	49,682	1	4

¹ Current half relates to provisions for the settlement of legal proceedings in NZ; an additional goodwill payment made to certain customers as a result of ASIC's Better Banking review; and domestic customer remediation. Prior half related to domestic and NZ customer remediation as well as a Bankwest restructuring provision.

Underlying Operating Expenses



Half Year Ended December 2025 versus December 2024

Underlying operating expenses were \$6,720 million, an increase of \$348 million or 5% on the prior comparative period.

Staff expenses increased by \$169 million or 4% to \$4,139 million, mainly driven by wage inflation, and increased investment in lenders and technology resources, partly offset by productivity initiatives. The average number of FTE increased by 2,448 from 49,307 to 51,755, primarily due to the Bank's investment in its technology and engineering capabilities, insourcing to reduce reliance on external vendors, an increase in retail lenders, investment in product offerings, and to manage financial and cyber crime, and fraud and scam prevention, partly offset by productivity initiatives.

Occupancy and equipment expenses increased by \$5 million or 1% to \$465 million.

Information technology services expenses increased by \$134 million or 11% to \$1,321 million, primarily due to increased cloud computing volumes and software licensing, higher software and IT vendor inflation, higher amortisation and investment in infrastructure, resilience and AI capabilities, partly offset by productivity initiatives including reduction in the use of third party service providers.

Other expenses increased by \$40 million or 5% to \$795 million, primarily driven by higher marketing spend.

Underlying operating expenses to underlying operating income ratio decreased 50 basis points from 45.2% to 44.7%.

Group Performance Analysis (continued)

Operating Expenses (continued)

Half Year Ended December 2025 versus June 2025

Underlying operating expenses increased \$226 million or 3% on the prior half.

Staff expenses increased by \$139 million or 3%, mainly driven by wage inflation, increase in full-time equivalent staff and three additional working days, partly offset by productivity initiatives and higher capitalisation. The average number of FTE increased by 1,116 on the prior half, mainly due to investment in the Bank's technology and engineering capabilities, insourcing to reduce reliance on external vendors, an increase in retail lenders, investment in product offerings, and to manage financial and cyber crime, and fraud and scam prevention, partly offset by productivity initiatives.

Occupancy and equipment expenses decreased by \$32 million or 6%, primarily driven by lower depreciation.

Information technology services expenses increased by \$119 million or 10%, primarily due to increased cloud computing volumes and software licensing, higher software and IT vendor inflation, and investment in infrastructure, resilience and AI capabilities, partly offset by productivity initiatives including reduction in the use of third party service providers.

Other expenses remained flat.

Underlying operating expenses to underlying operating income ratio decreased 50 basis points from 45.2% to 44.7%.

Investment Spend (continuing operations basis)

	Half Year Ended				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Expensed investment spend ¹	575	541	546	6	5
Capitalised investment spend ²	632	660	550	(4)	15
Investment spend	1,207	1,201	1,096	–	10
Comprising:					
Productivity and growth	559	534	489	5	14
Risk and compliance	346	347	333	–	4
Infrastructure and branch refurbishment	302	320	274	(6)	10
Investment spend	1,207	1,201	1,096	–	10

¹ Included within the operating expenses disclosure on page 15.

² Includes capitalised software and non-software investment spend. Non-software spend primarily related to branch refurbishments and the development of the corporate and supporting offices.

Half Year Ended December 2025 versus December 2024

The Bank has continued to invest in our purpose of building a brighter future for all with \$1,207 million of investment spend incurred in the half year ended 31 December 2025, an increase of \$111 million or 10% on the prior comparative period. This was driven by an increase of \$70 million in productivity and growth initiatives, an increase of \$28 million in infrastructure and branch refurbishment spend, and an increase of \$13 million in risk and compliance spend.

In the current half, productivity and growth initiatives accounted for 46% of investment spend, an increase of 1% from 45% in the prior comparative period. The Bank is continuing its focus on strengthening our capabilities and extending our leadership in digital, technology and customer-centric product offerings through ongoing modernisation of our platforms and interfaces to provide integrated and personalised experiences for our customers. The Bank is also continuing to invest in initiatives to simplify and enhance our systems, automate and digitise processes, and uplift internal engineering capabilities.

Risk and compliance initiatives accounted for 29% of investment spend, a decrease of 1% from 30% in the prior comparative period. Risk and compliance initiatives remain a priority for the Bank as we continue to deliver safer, simpler and better outcomes.

Infrastructure and branch refurbishment initiatives accounted for 25% of investment spend, flat on the prior comparative period, with the Bank continuing to uplift cyber security and enhance IT infrastructure including the accelerated refresh of critical legacy technology platforms.

Key areas of investment across each of the categories are outlined below.

Productivity and Growth

The Bank has continued to invest in the following:

- Ongoing development and personalisation of CommBank applications and digital channels to improve the customer service experience and continuously innovate in digital banking and equity trading;
- Simplifying and automating manual back-end processes and systems including the use of Generative AI models to improve customer experience, reduce operating costs and digitise end-to-end processes;
- Commercial lending systems to simplify the end-to-end process for loan origination and maintenance, and improve business customer experiences;
- Reducing reliance on external vendors by bringing more functions in-house and delivering cost savings while enhancing quality by building world-class engineering capabilities; and
- Ongoing modernisation and simplification of the technology stack to accelerate migration to cloud, in order to reduce risk and improve delivery agility for faster response to changing customer needs.

Group Performance Analysis (continued)

Investment Spend (continued)

Risk and Compliance

The Bank has continued to increase Group wide capability in the management of financial and non-financial risks, including:

- Strengthening the Bank's operating model and processes for monitoring, managing, reporting and controlling financial crime across its operations, including continuing to upgrade technology, uplift capabilities, and how the Bank engages with regulators;
- Upgrading processes and systems for additional functionality, automation of controls, protecting against privacy breaches, reducing scam losses and enhancing compliance with regulations including Open Banking and ISO 20022 messaging standards; and
- Enhancing Customer Risk Assessment capability and strengthening data controls and processes.

Infrastructure and Branch Refurbishment

The Bank has continued to invest in the following:

- Improving the resilience and simplicity of the Bank's IT infrastructure including the upgrade and modernisation of core legacy systems;
- Enhancing systems to protect customers and the Bank against cyber security risks and data breaches;
- Retail branch refurbishment and technology upgrades to reflect evolving changes in customer preferences; and
- Expansion and refurbishment of commercial office spaces.

Capitalised Software

	Half Year Ended				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Opening Balance	2,607	2,315	2,129	13	22
Additions	591	646	515	(9)	15
Amortisation and write-offs	(358)	(354)	(329)	1	9
Closing balance	2,840	2,607	2,315	9	23

Half Year Ended December 2025 versus December 2024

Capitalised software balance increased \$525 million or 23% to \$2,840 million.

Additions increased by \$76 million or 15% to \$591 million due to higher capitalised investment spend reflecting increased productivity and growth spend as the Bank continues to enhance its product offering and customer experiences, strengthen its digital capabilities, modernise and uplift its technology platforms and innovate for future growth.

Amortisation and write-offs increased by \$29 million or 9% to \$358 million, driven by higher capitalised software balances.

Half Year Ended December 2025 versus June 2025

Capitalised software balance increased \$233 million or 9% on the prior half.

Additions decreased by \$55 million or 9% to \$591 million, mainly due to a reduction in the capitalisation rate in the half year ended December 2025.

Amortisation and write-offs increased by \$4 million or 1% to \$358 million.

Group Performance Analysis (continued)

Loan Impairment Expense (continuing operations basis)

	Half Year Ended ¹				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Retail Banking Services	232	193	79	20	large
Business Banking	91	135	220	(33)	(59)
Institutional Banking and Markets	(8)	40	9	(large)	(large)
New Zealand	4	39	16	(90)	(75)
Corporate Centre and Other	–	(1)	(4)	large	large
Loan impairment expense/(benefit)	319	406	320	(21)	-

¹ Comparative information has been restated to conform to presentation in the current period.

Half Year Ended December 2025 versus December 2024

Loan impairment expense was \$319 million, a decrease of \$1 million on the prior comparative period. This was driven by:

- A decrease in Business Banking of \$129 million to an expense of \$91 million, primarily driven by lower collective and individually assessed provision charges due to improvements in credit quality and an increase in write backs;
- A decrease in Institutional Banking and Markets of \$17 million to a benefit of \$8 million, primarily driven by the release of individually assessed provisions, partly offset by higher collective provisions reflecting elevated geopolitical tensions and global macroeconomic uncertainty; and
- A decrease in New Zealand of \$12 million to an expense of \$4 million, primarily driven by lower consumer finance write-offs and lower home lending provisions reflecting improved credit quality, partly offset by lower forecast house price growth; partly offset by
- An increase in Retail Banking Services of \$153 million to an expense of \$232 million, reflecting higher collective provisions due to elevated geopolitical tensions and global macroeconomic uncertainty.

Loan impairment expense annualised as a percentage of average gross loans and acceptances (GLAAs) decreased 1 basis point to 6 basis points.

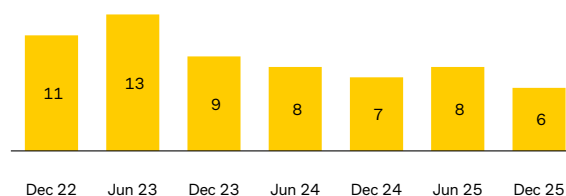
Half Year Ended December 2025 versus June 2025

Loan impairment expense decreased \$87 million on the prior half. This was driven by:

- A decrease in Institutional Banking and Markets of \$48 million, primarily driven by lower individually assessed provisions, partly offset by higher collective provisions reflecting elevated geopolitical tensions and global macroeconomic uncertainty;
- A decrease in Business Banking of \$44 million, primarily driven by lower individually assessed provision charges due to an increase in write backs; and
- A decrease in New Zealand of \$35 million, primarily driven by lower individual provisions in the business portfolio and lower home lending provisioning reflecting improved credit quality, partly offset by lower forecast house price growth; partly offset by
- An increase in Retail Banking Services of \$39 million, mainly driven by higher collective provisions due to elevated geopolitical tensions and global macroeconomic uncertainty.

Loan impairment expense annualised as a percentage of average gross loans and acceptances (GLAAs) decreased 2 basis points.

Half Year Loan Impairment Expense annualised as a percentage of average GLAAs (bpts)



Group Performance Analysis (continued)

Taxation Expense (continuing operations basis)

	Half Year Ended				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
	\$M	\$M	\$M		
Corporate tax expense (\$M)	2,367	2,218	2,273	7	4
Effective tax rate - "cash basis" (%)	30.3	30.2	30.7	10 bpts	(40)bpts

Half Year Ended December 2025 versus December 2024

Corporate tax expense for the half year ended 31 December 2025 was \$2,367 million, an increase of \$94 million or 4% on the prior comparative period, reflecting a 30.3% effective tax rate.

The decrease in effective tax rate from 30.7% to 30.3% was primarily due to a decrease in non-deductible expenses in the half year ended 31 December 2025.

Half Year Ended December 2025 versus June 2025

Corporate tax expense increased \$149 million or 7% on the prior half.

The 10 basis point increase in effective tax rate from 30.2% to 30.3% was primarily due to an increase in non-deductible expenses in the half year ended 31 December 2025.

Group Performance Analysis (continued)

Group Assets and Liabilities

	As at				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Total Group Assets and Liabilities	\$M	\$M	\$M		
Interest earning assets					
Home loans ¹	730,188	707,862	685,269	3	7
Consumer finance	17,228	17,087	16,869	1	2
Business and corporate loans	298,976	288,359	272,677	4	10
Loans and other receivables ²	1,046,392	1,013,308	974,815	3	7
Non-lending interest earning assets ³	305,541	283,105	262,736	8	16
Total interest earning assets	1,351,933	1,296,413	1,237,551	4	9
Other assets ²	56,791	57,376	70,328	(1)	(19)
Assets held for sale	4	10	687	(60)	(99)
Total assets	1,408,728	1,353,799	1,308,566	4	8
Interest bearing liabilities					
Transaction deposits ⁴	216,820	205,510	194,037	6	12
Savings deposits ⁴	334,130	313,274	302,788	7	10
Investment deposits	257,915	254,733	247,287	1	4
Other demand deposits	52,551	48,592	46,864	8	12
Total interest bearing deposits	861,416	822,109	790,976	5	9
Debt issues	169,499	170,509	167,125	(1)	1
Term funding from central banks ⁵	16	1,131	3,247	(99)	(large)
Other interest bearing liabilities ³	139,674	119,025	106,562	17	31
Total interest bearing liabilities	1,170,605	1,112,774	1,067,910	5	10
Non-interest bearing transaction deposits	119,649	114,539	110,330	4	8
Other non-interest bearing liabilities	41,242	47,710	55,062	(14)	(25)
Total liabilities	1,331,496	1,275,023	1,233,302	4	8

1 Home loans are presented gross of \$96,532 million of mortgage offset balances (30 June 2025: \$84,967 million; 31 December 2024: \$85,177 million). These balances are required to be grossed up under accounting standards, but are netted down for the calculation of customer interest payments.

2 Loans and other receivables exclude provisions for impairment which are included in other assets.

3 Non-lending interest earning assets include reverse sale and repurchase agreements. Other interest bearing liabilities include sale and repurchase agreements.

4 Transaction and savings deposits includes \$96,532 million of mortgage offset balances (30 June 2025: \$84,967 million; 31 December 2024: \$85,177 million).

5 Term funding from central banks includes the drawn balances of the RBNZ Funding for Lending Programme and Term Lending Facility.

Half Year Ended December 2025 versus December 2024

Total assets were \$1,409 billion, an increase of \$100 billion or 8% on the prior comparative period, driven by growth in home loans, non-lending interest earning assets, business and corporate loans and consumer finance, partly offset by decreases in other assets and assets held for sale.

Total liabilities were \$1,331 billion, an increase of \$98 billion or 8% on the prior comparative period, driven by growth in interest bearing deposits, other interest bearing liabilities, non-interest bearing transaction deposits and debt issues, partly offset by a decrease in other non-interest bearing liabilities and term funding from central banks.

The Bank continued to fund a significant portion of lending growth from customer deposits. Customer deposits represented 79% of total funding (31 December 2024: 77%).

Home loans

Home loan balances increased \$45 billion to \$730 billion, a 7% increase on the prior comparative period. The increase was driven by Retail Banking Services, Business Banking and New Zealand (excluding the impact of FX). Domestic home loan growth of 7% was in line with system growth. Proprietary mix for CBA and Unloan branded home loans increased from 66% to 67% of new business flows.

Australian home loans amount to \$659 billion (31 December 2024: \$616 billion) of which 67% were owner occupied, 32% were investment home loans and 1% were lines of credit (31 December 2024: 69% were owner occupied, 30% were investment home loans and 1% were lines of credit).

Group Performance Analysis (continued)

Group Assets and Liabilities (continued)

Consumer Finance

Consumer finance balances were \$17 billion, an increase of 2% on the prior comparative period, above system growth. The increase was driven by growth in personal loans.

Business and corporate loans

Business and corporate loans increased \$26 billion to \$299 billion, a 10% increase on the prior comparative period. This was driven by an \$18 billion or 10% increase in business lending balances mainly in Business Banking (above system growth), reflecting growth across a number of diversified industries. Business lending includes New Zealand business and rural lending growth of \$1 billion or 4% (excluding the impact of FX). Institutional Banking and Markets lending balances increased \$8 billion or 10% mainly driven by growth in the institutional and structured lending portfolios.

Non-lending interest earning assets

Non-lending interest earning assets increased \$43 billion to \$306 billion, a 16% increase on the prior comparative period. This was mainly driven by higher reverse sale and repurchase agreement balances, increase in cash and liquid asset balances due to strong customer deposit growth and increases in Fixed Income trading assets in Institutional Banking and Markets.

Other assets

Other assets, including derivative assets, property, plant and equipment and intangibles, decreased \$14 billion to \$57 billion, a 19% decrease on the prior comparative period, mainly driven by a decrease in derivative assets due to movements in foreign currency and interest rates and timing of unsettled trades, partly offset by increased Metals inventory in Institutional Banking and Markets.

Total interest bearing deposits

Total interest bearing deposits increased \$70 billion to \$861 billion, a 9% increase on the prior comparative period. Growth was driven by a \$31 billion or 10% increase in savings deposits, a \$23 billion or 12% increase in transaction deposits, an \$11 billion or 4% increase in investment deposits and a \$6 billion or 12% increase in other demand deposits.

Domestic household deposits grew at 10%, above system growth.

Debt issues

Debt issues increased \$2 billion to \$169 billion, a 1% increase on the prior comparative period to meet the Group's funding requirements for asset growth.

Refer to pages 33-34 for further information on debt programs and issuance for the half year ended 31 December 2025.

Term funding from central banks

Term funding from central banks includes the RBNZ Funding for Lending Programme and Term Lending Facility. Term funding from central banks decreased \$3 billion on the prior comparative period as the RBNZ Funding for Lending Programme drawdowns matured and were repaid.

Other interest bearing liabilities

Other interest bearing liabilities, including loan capital, liabilities at fair value through income statement and amounts due to other financial institutions, increased \$33 billion to \$140 billion, a 31% increase on the prior comparative period. The increase was mainly driven by higher sale and repurchase agreements, higher amounts due to other financial institutions and increased loan capital.

Non-interest bearing transaction deposits

Non-interest bearing transaction deposits increased \$9 billion to \$120 billion, an increase of 8% on the prior comparative period primarily driven by higher business transaction account balances and domestic and New Zealand retail balances.

Other non-interest bearing liabilities

Other non-interest bearing liabilities, including derivative liabilities, decreased \$14 billion to \$41 billion, a 25% decrease on the prior comparative period. The decrease was mainly driven by lower derivative liabilities due to movements in foreign exchange rates.

Group Performance Analysis (continued)

Group Assets and Liabilities (continued)

Half Year Ended December 2025 versus June 2025

Total assets increased \$55 billion or 4% on the prior half, mainly driven by growth in non-lending interest earning assets, home loans and business and corporate lending, partly offset by decreases in other assets.

Total liabilities increased \$56 billion or 4% on the prior half, reflecting growth in interest bearing deposits, other interest bearing liabilities and non-interest bearing transaction deposits, partly offset by decreases in other non-interest bearing liabilities, term funding from central banks and debt issues.

Customer deposits represented 79% of total funding (30 June 2025: 78%).

Home loans

Home loan balances increased \$22 billion or 3% on the prior half, driven by growth in Retail Banking Services, New Zealand (excluding the impact of FX) and Business Banking. Domestic home loan growth was 4%, above system growth. Proprietary mix for CBA and Unloan branded home loans remained stable at 67% of new business flows.

Consumer finance

Consumer finance balances increased 1%, below system growth. The increase was mainly driven by growth in personal loans.

Business and corporate loans

Business and corporate loans increased \$11 billion or 4% on the prior half. This was driven by a \$7 billion or 4% increase in business lending balances mainly in Business Banking (above system growth), reflecting growth across a number of diversified industries. Business lending includes New Zealand business and rural lending growth of \$1 billion or 2% (excluding the impact of FX). Institutional Banking and Markets lending balances increased \$4 billion or 4% mainly driven by growth across the institutional and structured lending portfolios.

Non-lending interest earning assets

Non-lending interest earning assets increased \$22 billion or 8% on the prior half. This was mainly driven by higher reverse sale and repurchase agreement balances, increased government securities holdings and increases in Fixed Income trading assets in Institutional Banking and Markets, partly offset by a decrease in cash and other liquids.

Other assets

Other assets, including derivative assets, property, plant and equipment and intangibles, decreased \$1 billion or 1% on the prior half driven by a decrease in derivative assets due to movements in foreign currency and interest rates and timing of unsettled trades, partly offset by increased Metals and Carbon inventory in Institutional Banking and Markets.

Total interest bearing deposits

Total interest bearing deposits increased \$39 billion or 5% on the prior half. Growth was driven by a \$21 billion or 7% increase in savings deposits, an \$11 billion or 6% increase in transaction deposits, a \$4 billion or 8% increase in other demand deposits and a \$3 billion or 1% increase in investment deposits.

Domestic household deposits grew at 8%, above system growth.

Debt issues

Debt issues decreased \$1 billion or 1% on the prior half.

Refer to pages 33-34 for further information on debt programs and issuance for the half year ended 31 December 2025.

Term funding from central banks

Term funding from central banks decreased \$1 billion or 99% on the prior half as the RBNZ Funding for Lending Programme drawdowns matured and were repaid.

Other interest bearing liabilities

Other interest bearing liabilities, including loan capital, liabilities at fair value through income statement and amounts due to other financial institutions, increased \$21 billion or 17% on the prior half. The increase was primarily driven by higher sale and repurchase agreements, and higher amounts due to other financial institutions.

Non-interest bearing transaction deposits

Non-interest bearing transaction deposits increased \$5 billion or 4% on the prior half, mainly driven by growth in domestic and New Zealand retail balances.

Other non-interest bearing liabilities

Other non-interest bearing liabilities, including derivative liabilities, decreased \$6 billion or 14% on the prior half. The decrease was mainly driven by lower derivative liabilities due to movements in foreign currency and interest rates.

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Group Operations & Business Settings

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Group Operations and Business Settings

Loan Impairment Provisions and Credit Quality

Provisions for Impairment

	As at				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Provisions for impairment losses					
Collective provisions	5,542	5,561	5,492	–	1
Individually assessed provisions	793	816	735	(3)	8
Total provisions for impairment losses	6,335	6,377	6,227	(1)	2
Less: Provision for off balance sheet exposures	(190)	(204)	(198)	(7)	(4)
Total provisions for loan impairment	6,145	6,173	6,029	–	2

Half Year Ended December 2025 versus December 2024

Total provisions for impairment losses as at 31 December 2025 were \$6,335 million, an increase of \$108 million or 2% on the prior comparative period.

Collective provisions

- Consumer collective provisions increased \$55 million or 2% to \$2,961 million, reflecting elevated geopolitical tensions and global macroeconomic uncertainty. This was partly offset by the positive impact on households of rising house prices and lower interest rates.
- Corporate collective provisions decreased \$5 million to \$2,581 million, reflecting improvements in credit quality. This was offset by portfolio growth, elevated geopolitical tensions and global macroeconomic uncertainty.

Individually assessed provisions

- Corporate individually assessed provisions increased \$56 million or 9% to \$694 million, mainly driven by downgrades for a small number of single name customers.
- Consumer individually assessed provisions increased \$2 million or 2% to \$99 million.

Half Year Ended December 2025 versus June 2025

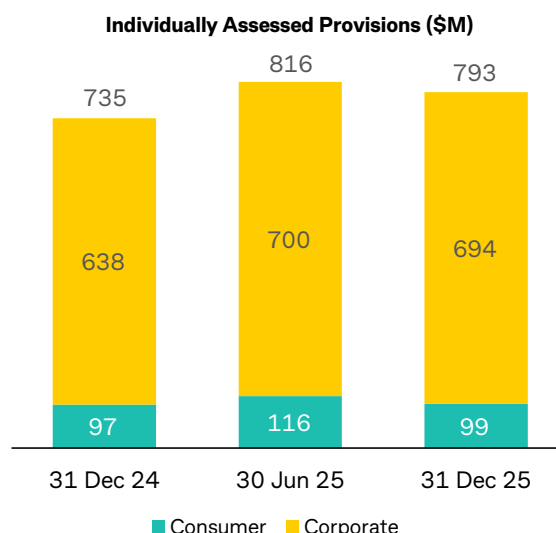
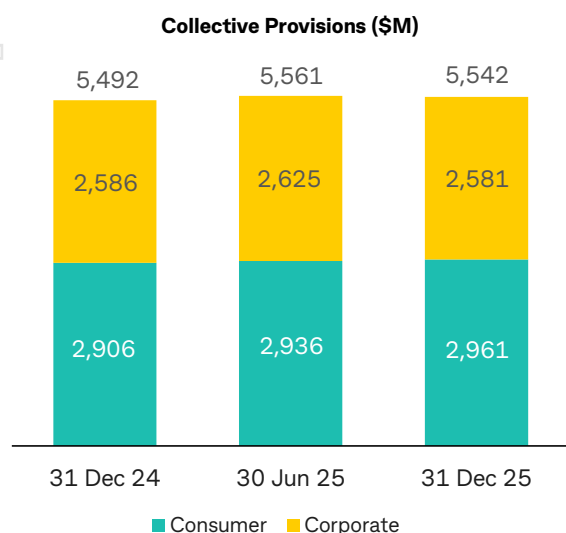
Total provisions for impairment losses decreased \$42 million or 1% on the prior half.

Collective provisions

- Corporate collective provisions decreased \$44 million or 2%, reflecting improvements in credit quality. This was partly offset by portfolio growth, elevated geopolitical tensions and global macroeconomic uncertainty.
- Consumer collective provisions increased \$25 million or 1%, reflecting elevated geopolitical tensions and global macroeconomic uncertainty. This was partly offset by the positive impact on households of rising house prices and lower interest rates.

Individually assessed provisions

- Consumer individually assessed provisions decreased \$17 million or 15%, reflecting rising house prices.
- Corporate individually assessed provisions decreased \$6 million or 1%, reflecting movements in a small number of single name customers.



Group Operations and Business Settings (continued)

Loan Impairment Provisions and Credit Quality (continued)

Credit Quality

Credit Quality Metrics	Half Year Ended			Dec 25 vs	Dec 25 vs
	31 Dec 25	30 Jun 25	31 Dec 24	Jun 25 %	Dec 24 %
Total committed exposures (TCE) (\$M)	1,554,570	1,496,966	1,442,264	4	8
Gross loans and acceptances (GLAAs) (\$M)	1,048,988	1,015,883	977,384	3	7
Credit RWA (\$M)	409,119	398,928	385,117	3	6
Gross non-performing exposures (\$M) ¹	10,469	11,002	10,313	(5)	2
Provision Ratios					
Collective provisions as a % of credit RWA	1.35	1.39	1.43	(4)bpts	(8)bpts
Total provisions as a % of credit RWA	1.55	1.60	1.62	(5)bpts	(7)bpts
Total provisions for non-performing exposures as a % of gross non-performing exposures	13.97	13.79	14.44	18 bpts	(47)bpts
Total provisions for non-performing exposures as a % of gross non-performing exposures (corporate)	34.25	33.24	32.09	101 bpts	216 bpts
Total provisions for non-performing exposures as a % of gross non-performing exposures (consumer)	7.14	7.21	7.73	(7)bpts	(59)bpts
Total provisions for impairment losses as a % of TCE	0.41	0.43	0.43	(2)bpts	(2)bpts
Asset Quality Ratios					
Gross non-performing exposures as a % of TCE	0.67	0.73	0.72	(6)bpts	(5)bpts
Loan impairment expense annualised as a % of average GLAAs	0.06	0.08	0.07	(2)bpts	(1)bpt
Net write-offs annualised as a % of GLAAs	0.07	0.06	0.06	1 bpt	1 bpt
Non-retail total committed exposures rated investment grade (%) ²	65.26	64.94	64.75	32 bpts	51 bpts
Troublesome and non-performing exposures as a % of TCE	0.89	0.97	0.95	(8)bpts	(6)bpts
Australian Home Loan Portfolio					
Portfolio dynamic LVR (%) ³	41.28	42.25	42.30	(97)bpts	(102)bpts
Customers in advance (%) ⁴	86.51	85.00	81.37	151 bpts	large

1 Group non-performing exposures include \$19 million (30 June 2025: \$23 million; 31 December 2024: \$16 million) of exposures held in level 3 entities for capital reporting purposes.

2 Investment grades based on CBA grade in S&P equivalent.

3 Loan to value ratio (LVR) defined as current balance as a percentage of the current valuation on Australian home loan portfolio.

4 Any amount ahead of monthly minimum repayment (including offset facilities).

Provision Ratios and Non-Performing Assets

As at 31 December 2025, total provisions as a proportion of credit RWA decreased by 5 basis points on the prior half to 1.55%, mainly driven by volume growth in Credit RWA.

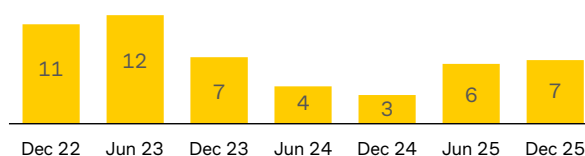
Gross non-performing exposures were \$10,469 million, a decrease of \$533 million or 5% on the prior half, mainly driven by lower arrears in the home lending portfolio in addition to net upgrades and external refinancing in the corporate portfolio. Gross non-performing exposures as a proportion of TCE were 0.67%, a decrease of 6 basis points on the prior half.

Provision coverage for the non-performing portfolio was 13.97%, an increase of 18 basis points on the prior half. This was mainly driven by a reduction in non-performing exposures in the home lending portfolio, which are predominantly well secured.

Retail Portfolio Asset Quality

Consumer loan impairment expense (LIE) as a percentage of average gross loans and acceptances (GLAAs) was 7 basis points, an increase of 1 basis point on the prior half, mainly driven by losses within the consumer finance portfolio.

Consumer LIE Half Year Loan impairment expense annualised as percentage of average GLAAs (bpts)



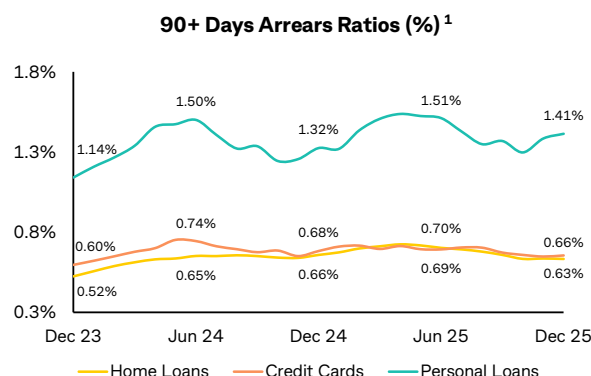
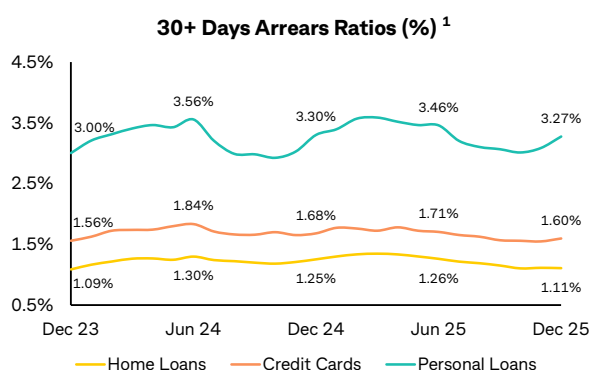
Group Operations and Business Settings (continued)

Loan Impairment Provisions and Credit Quality (continued)

Retail Portfolio Asset Quality (continued)

Home loan 90+ days arrears were 0.63%, a decrease of 7 basis points on the prior half, supported by lower interest rates and seasonal tax refunds. Credit cards and personal loans 90+ days arrears were 0.66% and 1.41% respectively, a decrease of 3 basis points and 10 basis points on the prior half, in line with seasonal trends.

The home loan dynamic LVR was 41.28%, a decrease of 97 basis points on the prior half. The home lending book remains well secured and the majority of home lending customers remain in advance of scheduled repayments.



¹ Includes retail portfolios of Retail Banking Services, Business Banking and New Zealand.

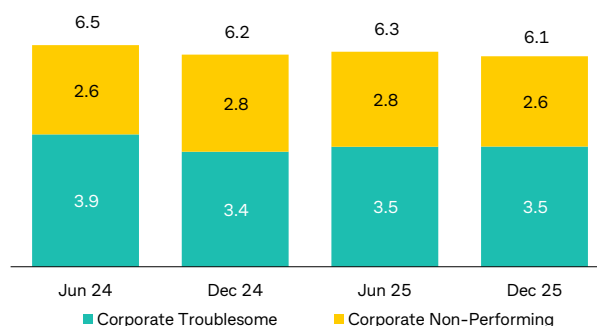
Corporate Portfolio Asset Quality

Corporate troublesome exposures were \$3.5 billion, flat on the prior half.

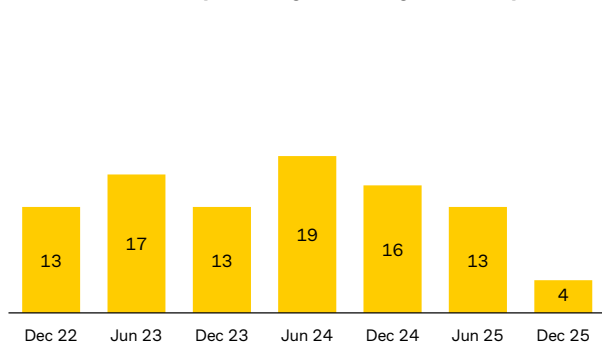
Investment grade rated exposures were 65.26% of overall portfolio risk rated counterparties, an increase of 32 basis points on the prior half, driven by growth in High Quality Liquid Assets (HQLA) and high-grade bonds.

Corporate LIE as a percentage of gross loans and acceptances was 4 basis points, a decrease of 9 basis points on the prior half, driven by lower collective and individual provisions.

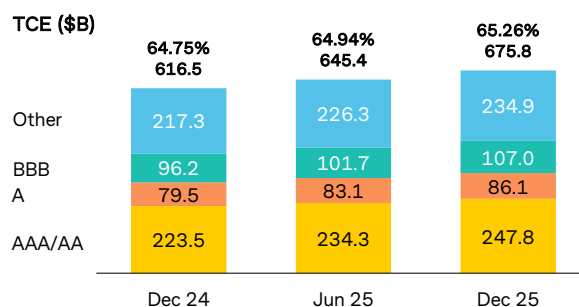
Corporate Troublesome and Non-Performing Exposures (\$B)



Corporate LIE Half Year Loan impairment expense annualised as percentage of average GLAA (bpts)



Corporate Portfolio Quality % of book rated investment grade¹



¹ CBA grades in S&P equivalents.

Group Operations and Business Settings (continued)

Loan Impairment Provisions and Credit Quality (continued)

Industry Exposure and Asset Quality

The distribution of the Bank's credit exposures by sector remained relatively consistent during the half. The most material movements in total committed exposures (TCE) by sector were for:

- Consumer increased by 3.2% (\$27,211 million) to \$878,803 million due to increased home lending exposures.
- Government, Administration & Defence increased by 8.2% (\$15,130 million) to \$200,527 million mainly due to growth in High Quality Liquid Assets (HQLA) and high-grade bonds.
- Commercial Property increased by 7.2% (\$7,561 million) to \$112,935 million primarily due to exposure growth to Residential property from development activity, with modest increases in other property asset classes.

Total Troublesome and Non-Performing Exposures (TNPE) were lower over the half, decreasing \$625 million to \$13,885 million.

TNPE as a percentage of TCE decreased 8 basis points on the prior half to 0.89%.

The decrease in TNPE measured in dollar terms over the half was concentrated in:

- Consumer (down 8 basis points or \$390 million) mainly due to lower arrears in the home lending portfolio.

- Commercial Property (down 25 basis points or \$229 million) mainly driven by a combination of upgrades due to improved performance and repayments or refinancing to other financial institutions.
- Electricity, Gas & Water (down 53 basis points or \$105 million) mainly driven by sale and partial write-off of a single customer.
- Retail Trade (down 53 basis points or \$83 million) mainly driven by a combination of upgrades from improved performances and refinancing to other financial institutions.

Increases in TNPEs over the half were concentrated in:

- Wholesale Trade (up 49 basis points or \$179 million) driven by downgrade to troublesome of a small number of customers.
- Personal & Other Services (up 300 basis points or \$126 million) driven by downgrade to troublesome of a single customer.
- Entertainment, Leisure & Tourism (up 31 basis points or \$103 million) mainly driven by downgrade to troublesome of a small number of customers.

Management is closely monitoring sectors that represent large concentrations for the Group, or are demonstrating signs of stress, and those susceptible to changes in consumer spending habits as a result of cost of living pressures.

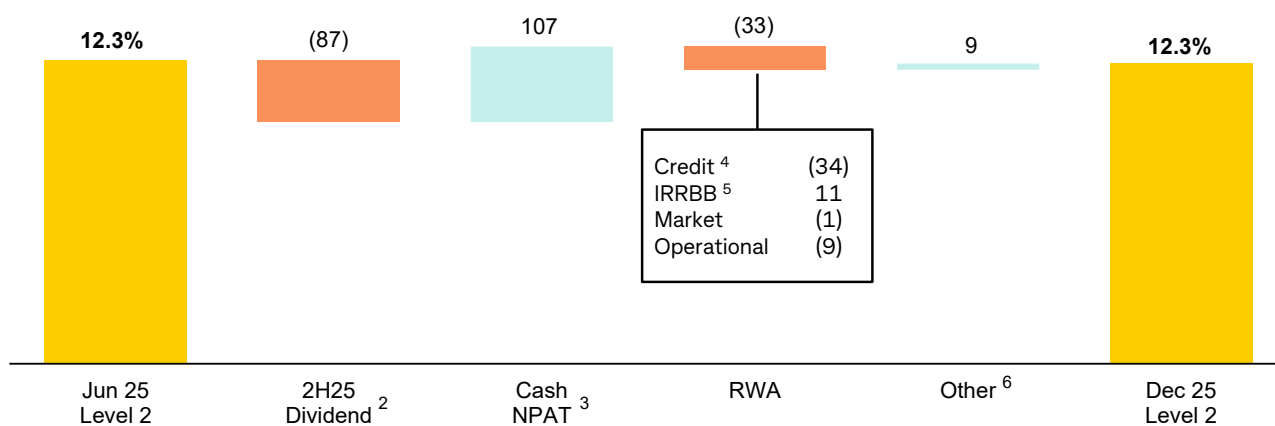
Sector	Group Total Committed Exposures (TCE)		Troublesome and Non-Performing Exposures (TNPE)		TNPE % of TCE	
	31 Dec 25	30 Jun 25	31 Dec 25	30 Jun 25	31 Dec 25	30 Jun 25
	\$M	\$M	\$M	\$M	%	%
Government, Admin. & Defence	200,527	185,397	—	—	—	—
Finance & Insurance	114,856	115,579	26	29	0.02	0.03
Commercial Property	112,935	105,374	554	783	0.49	0.74
Agriculture & Forestry	35,039	35,001	1,029	1,101	2.94	3.15
Transport & Storage	28,984	28,462	495	533	1.71	1.87
Entertainment, Leisure & Tourism	22,425	20,732	515	412	2.30	1.99
Manufacturing	22,140	20,868	501	516	2.26	2.47
Wholesale Trade	21,071	18,732	794	615	3.77	3.28
Business Services	19,723	18,059	434	386	2.20	2.14
Electricity, Water & Gas	19,174	19,457	32	137	0.17	0.70
Health & Community Services	18,461	17,831	397	443	2.15	2.48
Retail Trade	17,364	17,030	368	451	2.12	2.65
Construction	14,899	14,383	489	552	3.28	3.84
Media & Communications	6,939	6,875	31	22	0.45	0.32
Mining	6,446	7,358	26	15	0.40	0.20
Education	4,245	4,036	39	77	0.92	1.91
Personal & Other Services	4,241	4,306	215	89	5.07	2.07
Other	6,298	5,894	108	127	1.71	2.15
Corporate Total	675,767	645,374	6,053	6,288	0.90	0.97
Consumer	878,803	851,592	7,832	8,222	0.89	0.97
Total	1,554,570	1,496,966	13,885	14,510	0.89	0.97

Group Operations and Business Settings (continued)

Capital

Summary Group Capital Adequacy Ratios	As at				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
	%	%	%		
Common Equity Tier 1 (CET1)	12.3	12.3	12.2	–	10 bpts
Additional Tier 1	1.5	1.6	1.9	(10)bpts	(40)bpts
Tier 1	13.8	13.9	14.1	(10)bpts	(30)bpts
Tier 2	6.8	7.0	6.6	(20)bpts	20 bpts
Total Capital (APRA)	20.6	20.9	20.7	(30)bpts	(10)bpts

Capital – CET1 (APRA) (bpts) ¹



¹ Due to rounding, numbers presented in this section may not sum precisely to the totals provided.

² The 2025 final dividend included the on-market purchase of \$643 million of shares (CET1 impact of -13 bpts) in respect of the Dividend Reinvestment Plan.

³ Excludes net equity accounted profits/losses and impairments from associates as they are capital neutral with offsetting changes in regulatory capital deductions.

⁴ Excludes the impact of foreign exchange movements which is included in 'Other'.

⁵ Includes the impact of the reduction to IRRBB RWA of ~\$10 billion (CET1 impact of +24 bpts) on adoption of the revised APS 117 framework effective 1 October 2025.

⁶ Includes the impact of intangibles, FX impact on Credit RWA, equity accounted profits/losses and impairments from associates, movements in reserves and other regulatory adjustments.

Capital Position

The Group's CET1 Capital ratio was 12.3% as at 31 December 2025, in line with 30 June 2025. The CET1 Capital ratio was well above APRA's regulatory requirement at all times throughout the half year ended 31 December 2025.

The key drivers of the change in CET1 for the 6 months ended 31 December 2025 were:

- Capital generated from earnings; and
- Other regulatory adjustments and movement in reserves; partly offset by
- The payment of the 2H25 dividend; and
- Higher Credit Risk, Traded Market Risk and Operational Risk RWA, partly offset by lower IRRBB RWA which includes the impact of adoption of the revised APS 117 framework, effective 1 October 2025.

Further details on the movements in RWA are provided on page 29.

Capital Initiatives

The following significant capital initiatives were undertaken during the half year ended 31 December 2025:

Common Equity Tier 1 Capital

The Dividend Reinvestment Plan (DRP) in respect of the 2025 final dividend was satisfied in full by the on-market purchase of shares. The participation rate for the DRP was 14.8%.

As at 31 December 2025, the Group has completed \$300 million of the \$1 billion on-market share buy-back previously announced on 9 August 2023 (2,706,964 ordinary shares at an average price of \$110.72). No share buy-back activity was undertaken during the December 2025 half.

Tier 2 Capital

The Group issued EUR1,000 million Basel III compliant subordinated notes in August 2025.

The Group redeemed AUD1,400 million subordinated notes in September 2025 and the remaining USD597 million of the USD1,250 million subordinated notes in December 2025, both Basel III compliant Tier 2 Capital instruments.

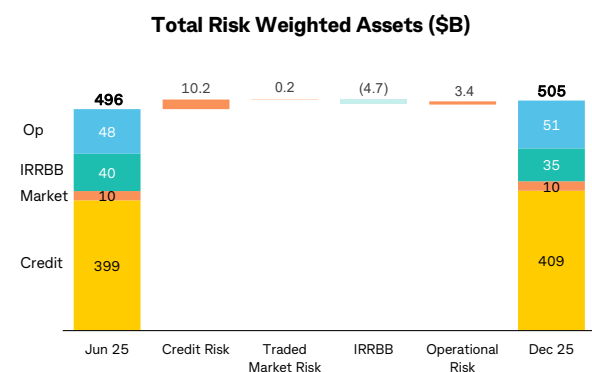
Group Operations and Business Settings (continued)

Capital (continued)

Risk Weighted Assets (RWA) ¹

Total Group Risk Weighted Assets

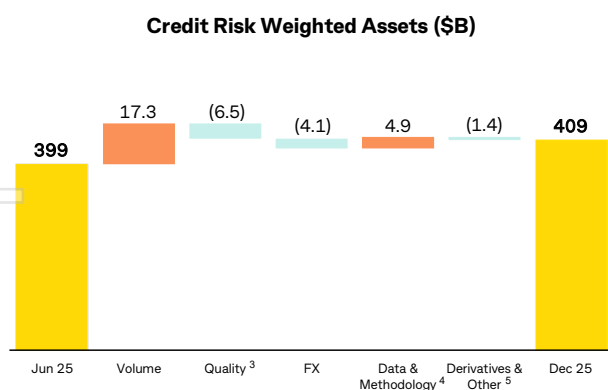
Total RWA increased \$9.2bn on the prior half to \$505.3 billion. Increases in Credit Risk RWA, Operational Risk RWA and Traded Market Risk RWA were partly offset by lower IRRBB RWA.



Credit Risk Weighted Assets

Credit Risk RWA increased \$10.2 billion or 2.6% on the prior half to \$409.1 billion. Key drivers include:

- Volume growth (increase of \$17.3 billion) across commercial portfolios, domestic residential mortgages, and New Zealand portfolios; and
- Data & methodology (increase of \$4.9 billion) due to an increase in the residential mortgage overlay ²; partly offset by
- Credit quality improvement (decrease of \$6.5 billion) primarily from lower risk weights for residential mortgages;
- Foreign currency movements (decrease of \$4.1 billion); and
- Derivatives and other (decrease of \$1.4 billion) mainly from lower derivatives.



Traded Market Risk Weighted Assets

Traded Market Risk RWA increased \$0.2 billion or 2% on the prior half to \$10.0 billion.

Interest Rate Risk in the Banking Book Risk Weighted Assets

IRRBB RWA decreased \$4.7 billion or 12% on the prior half to \$35.2 billion, driven by the implementation of the revised APS 117, effective 1 October 2025, partly offset by the impact of higher long-term interest rates in Australia reducing embedded gains.

Operational Risk Weighted Assets

The increase in Operational Risk RWA by \$3.4 billion or 7.2% on the prior half to \$51.0 billion was primarily driven by higher average net interest income over the years ended 30 June 2025, 2024 and 2023 due to higher interest rates and lending growth.

- ¹ Due to rounding, numbers presented in this section may not sum precisely to the totals provided.
- ² 31 December 2025 includes an \$8.0 billion RWA overlay relating to the Australian Residential Mortgage PD model. 30 June 2025 includes a self-imposed residential mortgage risk weight floor of \$2.4 billion.
- ³ Credit quality includes portfolio mix.
- ⁴ Includes data and methodology, credit risk estimates changes and regulatory treatments.
- ⁵ Includes credit valuation adjustment, securitisation, standardised portfolios and settlement risk RWA.

Group Operations and Business Settings (continued)

Capital (continued)

Regulatory Framework

The APRA prudential standards prescribe a minimum CET1 Capital ratio of 10.25% for Internal Ratings-based (IRB) ADIs such as CBA, comprising of a minimum Prudential Capital Requirement (PCR) of 4.5% and a capital conservation buffer (CCB) of 5.75%, which includes a Domestic Systemically Important Bank (D-SIB) buffer of 1% and a baseline countercyclical capital buffer (CCyB) set at 1%¹. The CCyB, which may be varied by APRA in the range of 0%-3.5%, can be released in times of systemic stress and post-stress recovery.

The minimum Tier 1 Capital requirement as at 31 December 2025 was 11.75%.

To satisfy APRA's loss-absorbing capacity (LAC) requirements, the minimum Total Capital ratio requirement for D-SIBs, including CBA, has increased from 16.75% to 18.25% effective from 1 January 2026.

Regulatory Developments

Additional Tier 1 Capital

On 4 December 2025, APRA finalised the consequential amendments to the bank prudential framework to phase out Additional Tier 1 Capital (AT1) instruments. Large, internationally active banks such as CBA will be able to replace the current 1.5% of AT1 Capital with 0.25% of CET1 Capital and 1.25% of Tier 2 Capital. The CET1 minimum requirement, inclusive of regulatory buffers, will increase to 10.50%, whilst Total Capital requirement will remain unchanged at the 1 January 2026 level of 18.25%.

Existing AT1 instruments will be eligible to be included as Tier 2 Capital from this date until their first scheduled call date. During the transition period, the legal terms of AT1 instruments will remain in effect, with AT1 Capital absorbing losses ahead of Tier 2 in a resolution event.

The leverage ratio and limits on large and related-party exposures will be measured on a CET1 Capital basis. For IRB banks such as CBA, the minimum leverage ratio requirement will decrease from 3.5% to 3.25%.

These changes will be effective from 1 January 2027.

New Zealand bank capital adequacy requirements

On 17 December 2025, the Reserve Bank of New Zealand (RBNZ) released the final capital settings for New Zealand deposit takers.

For Group 1 deposit takers such as ASB, the changes include a lower CET1 capital requirement of 12%, removal of AT1 capital instruments and the introduction of a 6% LAC requirement which may be met with Tier 2 capital, increasing the Total Capital requirement to 21%. All Tier 2 and LAC requirements must be internally issued to the Australian parent bank, such as CBA.

The RBNZ expects to further consult on the components of these changes across 2026 and 2027 prior to publishing the final standards by 31 May 2027, with phased implementation commencing 1 December 2028.

Traded Market Risk and Counterparty Credit Risk

APRA is yet to commence consultation on revisions to APS 116 *Capital Adequacy: Market Risk*, and APS 180 *Capital Adequacy: Counterparty Credit Risk*.

Pillar 3 Disclosures

Details on the Bank's market disclosures required under Pillar 3, per APRA Prudential Standard APS 330 *Public Disclosure*, are provided on the Bank's website at:

www.commbank.com.au/regulatorydisclosures

¹ In November 2025, APRA announced that the CCyB for Australian exposures will remain at 1%. The Group has limited exposures to offshore jurisdictions in which a CCyB requirement in excess of 0% has been imposed.

Group Operations and Business Settings (continued)

Leverage Ratio

Summary Group Leverage Ratio	As at				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Tier 1 Capital (\$M)	69,829	68,874	68,143	1	2
Total Exposures (\$M) ¹	1,497,194	1,453,694	1,393,974	3	7
Leverage Ratio (APRA) (%)	4.7	4.7	4.9	–	(20)bpts

¹ Total exposures are the sum of on balance sheet exposures, derivatives, securities financing transactions (SFTs), and off balance sheet exposures, net of any Tier 1 regulatory deductions, as outlined in APS 110 *Capital Adequacy*.

The Group's leverage ratio, defined as Tier 1 Capital as a percentage of total exposures, was 4.7% as at 31 December 2025 in line with the prior half with capital generated from earnings offset by higher exposures and payment of the 2H25 dividend.

The minimum leverage ratio requirement for IRB banks, such as CBA, is 3.5%. From 1 January 2027, leverage ratio will be measured on a CET1 Capital basis, with the minimum requirement reducing to 3.25%.

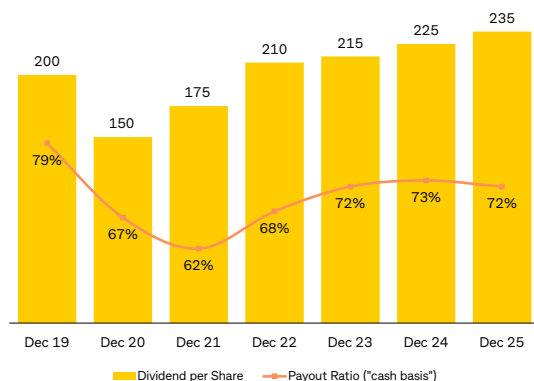
Dividends

Interim dividend for the Half Year Ended December 2025

The interim dividend determined was \$2.35 per share, an increase of 10 cents on the prior comparative period. The dividend payout ratio ("cash basis") for the half year ended 31 December 2025 was 72%.

The interim dividend will be fully franked and will be paid on or around 30 March 2026 to owners of ordinary shares at the close of business on 19 February 2026 (record date). Shares will be quoted ex-dividend on 18 February 2026.

Interim Dividend History (cents per share)



Dividend Reinvestment Plan (DRP)

The DRP will continue to be offered to shareholders, and no discount will be applied to shares allocated under the plan for the interim dividend. The DRP for the 2026 interim dividend is anticipated to be satisfied in full by an on-market purchase of shares.

Dividend Policy

In determining the dividend, the Board considers a range of factors in accordance with the Group's dividend policy, including:

- Paying cash dividends at sustainable levels;
- Targeting a full-year payout ratio of 70% to 80%; and
- Maximising the use of its franking account by paying fully franked dividends.

Group Operations and Business Settings (continued)

Liquidity

Level 2	Quarterly Average Ended ¹				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
High Quality Liquid Assets (HQLA) ²	198,944	183,896	175,257	8	14
Net Cash Outflows (NCO)					
Customer deposits	118,913	112,390	108,924	6	9
Wholesale funding	16,117	14,216	14,390	13	12
Other net cash outflows ³	15,951	14,469	14,803	10	8
Total NCO	150,981	141,075	138,117	7	9
Liquidity Coverage Ratio (%)	132	130	127	200 bpts	large
LCR Surplus	47,963	42,821	37,140	12	29

¹ The averages presented are calculated as simple averages of daily observations over the quarter.

² Includes all repo-eligible securities with the Reserve Bank of New Zealand. The amount of open-repo of Internal Residential Mortgage-Backed Securities and Exchange Settlement Account (ESA) cash balance held by the Reserve Bank of Australia to facilitate intra-day cash flows is shown net.

³ Includes cash inflows.

Liquidity Coverage Ratio (LCR)

The Group holds high quality, well diversified liquid assets to meet Balance Sheet liquidity needs and regulatory requirements, including APRA's Liquidity Coverage Ratio (LCR). The LCR requires Australian Authorised Deposit-taking Institutions (ADIs) to hold sufficient liquid assets to meet 30 day Net Cash Outflows (NCOs) projected under a prescribed stress scenario. LCR liquid assets consist of High Quality Liquid Assets (HQLA) in the form of cash, deposits with central banks, and government securities.

The Group's December 2025 quarterly average LCR was 132%, an increase of 2% and 5% compared to quarterly averages ended 30 June 2025 and 31 December 2024, respectively. The LCR remains well above the regulatory minimum of 100%.

Compared to the quarterly average ended 30 June 2025, the Group's LCR liquid assets increased \$15.0 billion or 8%, primarily driven by a funding surplus. 30 day modelled NCOs increased \$9.9 billion or 7%, mainly due to growth in customer deposits.

Group Operations and Business Settings (continued)

Funding

	As at				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Group Funding ¹					
Customer deposits	956,302	908,812	873,532	5	9
Short-term wholesale funding ²	78,630	78,610	80,081	–	(2)
Long-term wholesale funding – less than or equal to one year residual maturity ³	29,274	30,273	35,697	(3)	(18)
Long-term wholesale funding – more than one year residual maturity ³	146,899	150,226	138,419	(2)	6
IFRS MTM and derivative FX revaluations	(6,117)	(5,956)	(6,277)	(3)	3
Total wholesale funding	248,686	253,153	247,920	(2)	–
Short-term collateral deposits ⁴	2,643	4,241	6,149	(38)	(57)
Total funding	1,207,631	1,166,206	1,127,601	4	7

¹ Shareholders' equity is excluded from this view of funding sources.

² Short-term wholesale funding includes debt with an original maturity or call date of less than or equal to 12 months, and consists of certificates of deposit and bank acceptances, debt issued under the Euro Medium Term Note (EMTN) programme and the Euro and US commercial paper programmes of Commonwealth Bank of Australia and ASB. Short-term wholesale funding also includes net securities that are not classified as high quality liquid assets sold or purchased under repurchase agreements.

³ Long-term wholesale funding includes debt with an original maturity or call date of greater than 12 months and the Group's drawn RBNZ Term Lending Facilities.

⁴ Short-term collateral deposits includes net collateral received, Vostro balances, and other net repurchase agreements that are not reported above, including the amount pledged with the Reserve Bank to facilitate intra-day cash flows in the Exchange Settlement Account (ESA).

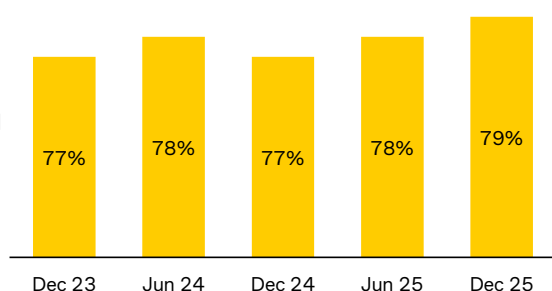
Customer Deposits

Customer deposits accounted for 79% of total funding at 31 December 2025 (30 June 2025: 78%, 31 December 2024: 77%). The Group satisfied a significant proportion of its funding requirements from retail, business, and institutional customer deposits.

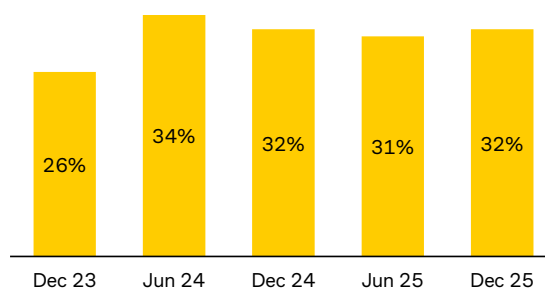
Short-Term Wholesale Funding

Short-term wholesale funding (excluding short-term collateral deposits) accounted for 32% of total wholesale funding at 31 December 2025 (30 June 2025: 31%, 31 December 2024: 32%). The Group continues to maintain a conservative funding mix.

Customers Deposits to Total Funding Ratio



Short-Term to Total Wholesale Funding Ratio



Group Operations and Business Settings (continued)

Funding (continued)

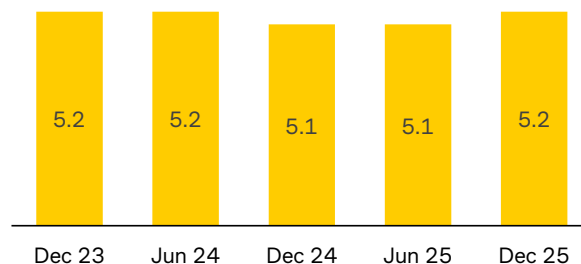
Long-Term Wholesale Funding

Long-term wholesale funding (including IFRS MTM and derivative FX revaluations) accounted for 68% of total wholesale funding at 31 December 2025 (30 June 2025: 69%, 31 December 2024: 68%).

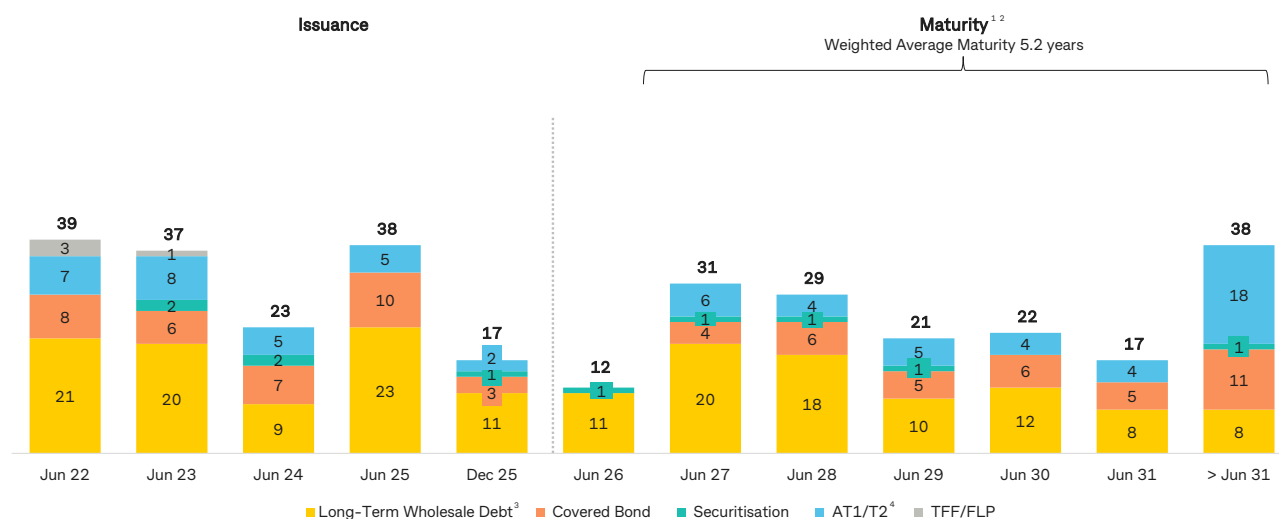
During the half year to 31 December 2025, the Group raised \$17 billion of long-term wholesale funding across various instruments.

The Weighted Average Maturity (WAM) of outstanding long-term wholesale debt with a residual maturity greater than 12 months at 31 December 2025 was 5.2 years.

Weighted Average Maturity of Long-Term Wholesale Debt (years) ¹



Long-Term Wholesale Funding Profile (\$B)



¹ Represents the weighted average maturity of outstanding long-term wholesale debt with a residual maturity greater than 12 months as at reporting date including the RBNZ Term Lending Facilities drawdowns. In prior periods this metric included the RBA Term Funding Facility Drawdowns.

² Maturities may vary to previous disclosure due to FX revaluation.

³ Includes Senior Bonds and Structured MTN.

⁴ Additional Tier 1 and Tier 2 Capital.

Group Operations and Business Settings (continued)

Net Stable Funding Ratio (NSFR)

Level 2	As at				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Required Stable Funding					
Residential Mortgages ¹	338,128	320,721	309,625	5	9
Other Loans ¹	423,023	413,514	396,710	2	7
Liquid and Other Assets	77,027	79,761	74,578	(3)	3
Total Required Stable Funding	838,178	813,996	780,913	3	7
Available Stable Funding					
Capital	119,701	121,665	116,227	(2)	3
Retail and SME Deposits	600,375	568,705	555,684	6	8
Wholesale Funding and Other	258,566	248,392	237,338	4	9
Total Available Stable Funding	978,642	938,762	909,249	4	8
Net Stable Funding Ratio (NSFR) (%)	117	115	116	200 bpts	100 bpts

¹ Includes performing residential mortgages to individuals with an LVR of 80% or below with all other residential mortgages disclosed in Other Loans.

Net Stable Funding Ratio (NSFR)

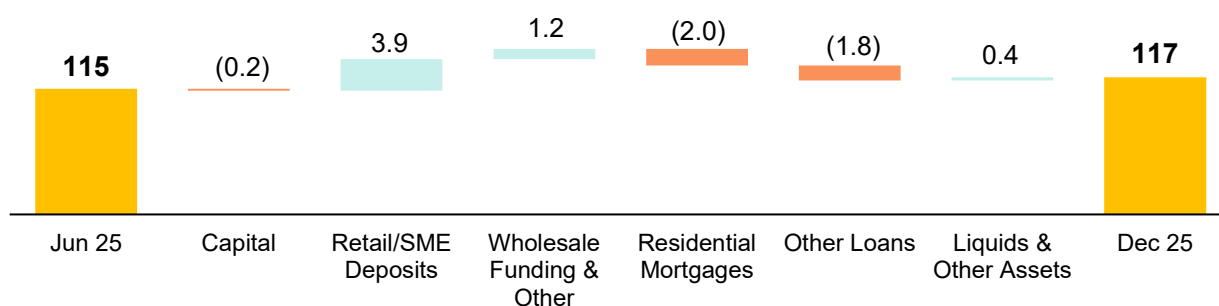
The Net Stable Funding Ratio (NSFR) requirement is designed to encourage stable funding of core assets. APRA prescribed factors are used to determine the stable funding requirement of assets and the stability of funding sources.

The Group's NSFR was 117% at 31 December 2025, an increase of 2% from 115% at 30 June 2025 and an increase of 1% from 116% at 31 December 2024. The NSFR remains well above the regulatory minimum of 100%.

The 3% increase in Required Stable Funding (RSF) over the half is primarily due to growth in residential mortgages and increased other lending.

The 4% increase in Available Stable Funding (ASF) over the half was mainly driven by growth in Retail and SME deposits and higher wholesale funding.

NSFR Movement (%)



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Divisional Performance

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Divisional Performance

Divisional Summary

Half Year Ended 31 December 2025						
Divisional Summary	Retail Banking Services \$M	Business Banking \$M	Institutional Banking and Markets \$M	New Zealand \$M	Corporate Centre and Other \$M	Total \$M
Net interest income	5,955	4,387	826	1,374	153	12,695
Other operating income	916	539	670	203	(2)	2,326
Total operating income	6,871	4,926	1,496	1,577	151	15,021
Operating expenses	(2,742)	(1,584)	(602)	(743)	(1,219)	(6,890)
Operating performance	4,129	3,342	894	834	(1,068)	8,131
Loan impairment (expense)/benefit	(232)	(91)	8	(4)	–	(319)
Net profit/(loss) before tax	3,897	3,251	902	830	(1,068)	7,812
Corporate tax (expense)/benefit	(1,170)	(979)	(252)	(235)	269	(2,367)
Net profit/(loss) after tax from continuing operations – "cash basis"	2,727	2,272	650	595	(799)	5,445

Half Year Ended 31 December 2025 vs Half Year Ended 30 June 2025 ¹						
	Retail Banking Services %	Business Banking %	Institutional Banking and Markets %	New Zealand %	Corporate Centre and Other %	Total %
Net interest income	4	8	4	5	(31)	5
Other operating income	14	(5)	(2)	10	(large)	2
Total operating income	5	7	1	6	(43)	5
Operating expenses	8	6	2	11	(8)	4
Operating performance	4	7	1	2	1	5
Loan impairment expense	20	(33)	(large)	(90)	large	(21)
Net profit before tax	3	9	7	6	1	6
Corporate tax expense	2	9	28	9	(14)	7
Net profit after tax from continuing operations – "cash basis"	3	9	1	5	3	6

Half Year Ended 31 December 2025 vs Half Year Ended 31 December 2024 ¹						
	Retail Banking Services %	Business Banking %	Institutional Banking and Markets %	New Zealand %	Corporate Centre and Other %	Total %
Net interest income	5	10	4	5	(23)	6
Other operating income	9	(7)	17	(5)	96	8
Total operating income	6	8	9	4	(1)	7
Operating expenses	7	8	5	18	8	8
Operating performance	5	8	13	(6)	10	5
Loan impairment expense	large	(59)	(large)	(75)	large	–
Net profit before tax	1	14	15	(5)	10	5
Corporate tax expense	–	14	31	(3)	(43)	4
Net profit after tax from continuing operations – "cash basis"	1	14	10	(5)	(2)	6

¹ Comparative information has been restated to conform to presentation in the current period.

Divisional Performance (continued)

Retail Banking Services

OVERVIEW

Retail Banking Services provides simple, convenient, sustainable and affordable banking products and services to personal and private bank customers, helping them manage their everyday banking needs, buy a home or invest for the future. We support our customers through an extensive network of approximately 650 branches and 1,800 ATMs, leading online services and the most popular banking app, as well as customer call and messaging centres, mobile banking specialists, private bankers and support teams. Retail Banking Services also includes the financial results of retail banking activities conducted under the Bankwest and Unloan brands.

	Half Year Ended ¹				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Net interest income	5,955	5,721	5,661	4	5
Other operating income	916	802	842	14	9
Total operating income	6,871	6,523	6,503	5	6
Operating expenses	(2,742)	(2,548)	(2,569)	8	7
Operating performance	4,129	3,975	3,934	4	5
Loan impairment expense	(232)	(193)	(79)	20	large
Net profit before tax	3,897	3,782	3,855	3	1
Corporate tax expense	(1,170)	(1,142)	(1,165)	2	–
Cash net profit after tax	2,727	2,640	2,690	3	1

¹ Comparative information has been restated to conform to presentation in the current period.

Divisional Performance (continued)

Retail Banking Services (continued)

	Half Year Ended ¹				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Income analysis					
Net interest income					
Home loans	2,254	2,224	2,273	1	(1)
Consumer finance & other ²	557	547	522	2	7
Deposits	3,144	2,950	2,866	7	10
Total net interest income	5,955	5,721	5,661	4	5
Other operating income					
Home loans	139	132	138	5	1
Consumer finance ³	233	220	222	6	5
Deposits	271	260	270	4	–
Distribution & other ⁴	273	190	212	44	29
Total other operating income	916	802	842	14	9
Total operating income	6,871	6,523	6,503	5	6

	As at ¹				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Balance Sheet					
Home loans ⁵	546,109	523,908	509,152	4	7
Consumer finance ³	13,406	13,186	12,953	2	3
Other interest earning assets	3,608	3,378	3,111	7	16
Total interest earning assets	563,123	540,472	525,216	4	7
Other assets	10,044	9,074	9,039	11	11
Total assets	573,167	549,546	534,255	4	7
Transaction deposits ⁶	79,972	71,679	68,792	12	16
Savings deposits ⁶	221,604	205,652	197,443	8	12
Investment deposits & other	90,954	91,022	89,948	–	1
Total interest bearing deposits	392,530	368,353	356,183	7	10
Non-interest bearing transaction deposits	50,256	46,206	47,552	9	6
Other non-interest bearing liabilities	7,218	7,387	7,142	(2)	1
Total liabilities	450,004	421,946	410,877	7	10

¹ Comparative information has been restated to conform to presentation in the current period.

² Consumer finance and other includes personal loans, credit cards, business lending and margin lending.

³ Consumer finance includes personal loans and credit cards.

⁴ Distribution includes income associated with the sale of foreign exchange and wealth products. Other includes merchants, business lending and CommSec brokerage.

⁵ Home loans are presented gross of \$78,452 million of mortgage offset balances (30 June 2025: \$70,007 million; 31 December 2024: \$68,746 million). These balances are required to be grossed up under accounting standards but are netted down for the calculation of customer interest payments.

⁶ Transaction and Savings deposits include \$78,452 million of mortgage offset balances (30 June 2025: \$70,007 million; 31 December 2024: \$68,746 million).

Divisional Performance (continued)

Retail Banking Services (continued)

Key Financial Metrics	Half Year Ended ¹				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Performance indicators					
Net interest margin (%)	2.50	2.51	2.50	(1)bpt	–
Return on assets (%)	0.9	1.0	1.0	(10)bpts	(10)bpts
Operating expenses to total operating income (%)	39.9	39.1	39.5	80 bpts	40 bpts
Impairment expense annualised as a % of average GLAAs (%)	0.08	0.07	0.03	1 bpt	5 bpts
Other information					
Average interest earning assets (\$M) ²	472,762	458,783	448,489	3	5
Risk weighted assets (\$M)	185,715	178,806	175,577	4	6
90+ days home loan arrears (%)	0.64	0.69	0.64	(5)bpts	–
90+ days consumer finance arrears (%)	0.98	1.03	0.92	(5)bpts	6 bpts
Spot number of full-time equivalent staff (FTE)	15,417	15,749	15,509	(2)	(1)

¹ Comparative information has been restated to conform to presentation in the current period.

² Average interest earning assets are presented net of mortgage offset balances, which reduce customer interest payments. Average interest earning assets are also used in the calculation of divisional net interest margin.

Financial Performance and Business Review

Half Year Ended December 2025 versus December 2024

Retail Banking Services cash net profit after tax for the half year ended 31 December 2025 was \$2,727 million, an increase of \$37 million or 1% on the prior comparative period. The result reflected a 5% increase in operating performance, with a 6% increase in operating income, partly offset by a 7% increase in operating expenses, as well as a \$153 million increase in loan impairment expense.

Net Interest Income

Net interest income was \$5,955 million, an increase of \$294 million or 5% on the prior comparative period. This was driven by a 5% increase in average interest earning assets.

Net interest margin was flat on the prior comparative period, reflecting:

- Higher earnings on the replicating portfolio and equity hedge; and
- Favourable portfolio mix primarily due to the benefit of strong growth in average deposits relative to assets; offset by
- Lower deposit margins mainly due to competition, mix shift to higher yielding savings deposits and the impact of declining interest rates; and
- Lower home lending margins principally reflecting elevated competition.

Other Operating Income

Other operating income was \$916 million, an increase of \$74 million or 9% on the prior comparative period, reflecting higher insurance income including a milestone payment recognised in relation to the sale of Commonwealth Insurance Limited (CommInsure General Insurance), and higher volume driven equities, cards and lending fee income.

Operating Expenses

Operating expenses were \$2,742 million, an increase of \$173 million or 7% on the prior comparative period. This was primarily driven by additional investment in proprietary lending and technology, inflation and amortisation, partly offset by productivity initiatives including workforce and branch optimisation.

The number of full-time equivalent staff (FTE) decreased by 92 FTE or 1% on the prior comparative period, from 15,509 to 15,417, driven by productivity initiatives, including workforce and branch optimisation, partly offset by additional resources to support proprietary lending.

Investment spend focused on strategic growth and productivity initiatives including AI-enabled innovation, product and service enhancements, the CommBank Yello loyalty program, Bankwest transformation and home buying process optimisation. We have also continued to invest in risk and compliance initiatives to reduce scam losses, prepare for the implementation of new financial crime legislation in Australia and enhance resiliency.

The operating expenses to total operating income ratio was 39.9%, an increase of 40 basis points on the prior comparative period, driven by higher operating expenses, partly offset by higher operating income.

Divisional Performance (continued)

Retail Banking Services (continued)

Financial Performance and Business Review (continued)

Loan Impairment Expense

Loan impairment expense was \$232 million, an increase of \$153 million on the prior comparative period reflecting higher collective provisions due to elevated geopolitical tensions and global macroeconomic uncertainty.

Loan impairment expense as a percentage of average gross loans and acceptances increased by 5 basis points on the prior comparative period to 0.08%.

Home loan 90+ days arrears remained stable at 0.64% and consumer finance 90+ days arrears increased by 6 basis points from 0.92% to 0.98%, as customers continue to be impacted by cost of living pressures.

Balance Sheet

Key spot balance sheet movements included:

- Home loan growth of \$37.0 billion or 7%, slightly above system growth. Proprietary mix for CBA and Unloan branded home loans increased from 66% to 67% of new business flows;
- Consumer finance growth of \$0.5 billion or 3%, driven by growth in personal loans; and
- Total deposits growth of \$39.1 billion or 10% (interest and non-interest bearing). Growth was driven by savings deposits (up 12%), transaction deposits (up 12% including non-interest bearing balances) from strong growth in net new transaction account openings, and investment deposits (up 1%), reflecting customer demand for higher yielding savings deposits and higher offset balances.

Risk Weighted Assets

Risk weighted assets were \$185.7 billion, an increase of \$10.1 billion or 6% on the prior comparative period. This was primarily driven by mortgage lending volume growth and higher Operational Risk RWA.

Half Year Ended December 2025 versus June 2025

Cash net profit after tax increased \$87 million or 3% on the prior half. The result reflected a 4% increase in operating performance, with a 5% increase in operating income, partly offset by an 8% increase in operating expenses, as well as a 20% increase in loan impairment expense.

Net Interest Income

Net interest income increased \$234 million or 4% on the prior half. This was driven by a 3% increase in average interest earning assets and the impact of three additional calendar days in the current half, partly offset by a 1 basis point decrease in net interest margin.

Net interest margin decreased by 1 basis point on the prior half, reflecting:

- Lower deposit margins mainly due to competition, mix shift to higher yielding savings deposits and the impact of declining interest rates; and
- Lower home lending margins principally reflecting increased competition; partly offset by
- Higher earnings on the replicating portfolio; and
- Favourable portfolio mix primarily due to the benefit of strong growth in average deposits relative to assets.

Other Operating Income

Other operating income increased \$114 million or 14% on the prior half, reflecting higher insurance income including a milestone payment recognised in relation to the sale of Commonwealth Insurance Limited (CommInsure General Insurance), and higher volume driven equities, cards, foreign exchange and lending fee income.

Operating Expenses

Operating expenses increased \$194 million or 8% on the prior half. This was primarily driven by additional investment in proprietary lending and technology, inflation and amortisation, partly offset by productivity initiatives including workforce and branch optimisation.

The number of FTE decreased by 332 FTE or 2% on the prior half, from 15,749 to 15,417, driven by productivity initiatives including workforce and branch optimisation, partly offset by additional resources to support proprietary lending.

The operating expenses to total operating income ratio increased by 80 basis points on the prior half, driven by higher operating expenses, partly offset by higher operating income.

Divisional Performance (continued)

Retail Banking Services (continued)

Financial Performance and Business Review (continued)

Loan Impairment Expense

Loan impairment expense increased \$39 million or 20% on the prior half. The result was mainly driven by higher collective provisions due to elevated geopolitical tensions and global macroeconomic uncertainty.

Loan impairment expense as a percentage of average gross loans and acceptances increased 1 basis point on the prior half.

Home loan 90+ days arrears decreased by 5 basis points from 0.69% to 0.64%, supported by interest rate reductions and seasonal tax refunds.

Consumer finance 90+ days arrears decreased by 5 basis points from 1.03% to 0.98%, impacted by seasonal tax refunds.

Balance Sheet

Key spot balance sheet movements included:

- Home loan growth of \$22.2 billion or 4%, slightly above system growth. Proprietary mix for CBA and Unloan branded home loans remained stable at 67% of new business flows;
- Consumer finance growth of \$0.2bn or 2%, driven by growth in personal loans; and
- Total deposits growth of \$28.2 billion or 7% (interest and non-interest bearing). The increase was driven by savings deposits (up 8%) and transaction deposits (up 10% including non-interest bearing balances) from strong growth in net new transaction account openings, with investment deposits remaining flat, reflecting customer demand for higher yielding savings deposits and higher offset balances.

Risk Weighted Assets

Risk weighted assets increased \$6.9 billion or 4% on the prior half. This was primarily due to mortgage lending volume growth and higher Operational Risk RWA.

Retail Banking Services generated \$1,869 million of organic capital ¹ for the Group in the current half. This contributed 37 basis points to the Group's CET1 ratio.

¹ Organic capital generation represents cash net profit after tax less the capital equivalent of the change in regulatory risk weighted assets used to generate those profits. Amounts quoted exclude the payment of dividends.

Divisional Performance (continued)

Business Banking

OVERVIEW

Business Banking serves the banking needs of business, corporate and agribusiness customers across the full range of financial services solutions. We also provide Australia's leading equities trading and margin lending services through our CommSec business.

	Half Year Ended ¹				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Net interest income	4,387	4,050	3,973	8	10
Other operating income	539	565	581	(5)	(7)
Total operating income	4,926	4,615	4,554	7	8
Operating expenses	(1,584)	(1,491)	(1,472)	6	8
Operating performance	3,342	3,124	3,082	7	8
Loan impairment expense	(91)	(135)	(220)	(33)	(59)
Net profit before tax	3,251	2,989	2,862	9	14
Corporate tax expense	(979)	(898)	(861)	9	14
Cash net profit after tax	2,272	2,091	2,001	9	14
Income analysis					
Net interest income					
Small Business Banking	1,875	1,723	1,689	9	11
Commercial Banking	1,099	1,037	1,024	6	7
Regional and Agribusiness	605	561	549	8	10
Major Client Group	686	636	611	8	12
CommSec	122	93	100	31	22
Total net interest income	4,387	4,050	3,973	8	10
Other operating income					
Small Business Banking	218	220	233	(1)	(6)
Commercial Banking	107	125	129	(14)	(17)
Regional and Agribusiness	53	59	63	(10)	(16)
Major Client Group	91	106	105	(14)	(13)
CommSec	70	55	51	27	37
Total other operating income	539	565	581	(5)	(7)
Total operating income	4,926	4,615	4,554	7	8
Income by product					
Business products	3,566	3,364	3,293	6	8
Retail products	1,237	1,152	1,162	7	6
Equities and margin lending	123	99	99	24	24
Total operating income	4,926	4,615	4,554	7	8

¹ Comparative information has been restated to conform to presentation in the current period.

Divisional Performance (continued)

Business Banking (continued)

	As at ¹				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Balance Sheet	\$M	\$M	\$M		
Home loans ²	112,598	109,948	106,360	2	6
Business loans	167,907	159,447	149,968	5	12
Margin loans	899	943	914	(5)	(2)
Consumer finance	1,580	1,558	1,590	1	(1)
Total lending interest earning assets	282,984	271,896	258,832	4	9
Non-lending interest earning assets	93	98	94	(5)	(1)
Other assets	1,123	1,272	1,048	(12)	7
Total assets	284,200	273,266	259,974	4	9
Transaction deposits ³	45,892	42,728	41,222	7	11
Savings deposits ³	78,815	75,538	73,699	4	7
Investment deposits and other	59,770	53,390	52,593	12	14
Total interest bearing deposits	184,477	171,656	167,514	7	10
Non-interest bearing transaction deposits	58,517	58,179	52,906	1	11
Other non-interest bearing liabilities	2,209	2,670	2,440	(17)	(9)
Total liabilities	245,203	232,505	222,860	5	10

Key Financial Metrics	Half Year Ended ¹				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Performance indicators					
Net interest margin (%)	3.36	3.31	3.33	5 bpts	3 bpts
Return on assets (%)	1.6	1.5	1.5	10 bpts	10 bpts
Operating expenses to total operating income (%)	32.2	32.3	32.3	(10)bpts	(10)bpts
Impairment expense annualised as a % of average GLAAs (%)	0.06	0.10	0.17	(4)bpts	(11)bpts
Other information					
Average interest earning assets (\$M) ⁴	258,663	247,084	236,889	5	9
Risk weighted assets (\$M)	160,368	153,289	146,280	5	10
Troublesome and non-performing exposures (\$M) ⁵	4,917	5,012	5,136	(2)	(4)
Troublesome and non-performing exposures as a % of TCE (%) ⁵	2.33	2.50	2.69	(17)bpts	(36)bpts
Spot number of full-time equivalent staff (FTE)	6,158	5,972	6,065	3	2

¹ Comparative information has been restated to conform to presentation in the current period.

² Home loans are presented gross of \$18,078 million of mortgage offset balances (30 June 2025: \$14,958 million; 31 December 2024: \$16,428 million). These balances are required to be grossed up under accounting standards, but are netted down for the calculation of customer interest payments.

³ Transaction and Savings deposits include \$18,078 million of mortgage offset balances (30 June 2025: \$14,958 million; 31 December 2024: \$16,428 million).

⁴ Average interest earning assets are presented net of mortgage offset balances, which reduce customer interest payments. Average interest earning assets are also used in the calculation of divisional net interest margin.

⁵ Commercial troublesome and non-performing exposures only.

Divisional Performance (continued)

Business Banking (continued)

Financial Performance and Business Review

Half Year Ended December 2025 versus December 2024

Business Banking cash net profit after tax for the half year ended 31 December 2025 was \$2,272 million, an increase of \$271 million or 14% on the prior comparative period. The result was driven by an 8% increase in operating performance, with an 8% increase in total operating income, partly offset by an 8% increase in operating expenses, as well as a 59% decrease in loan impairment expense.

Net Interest Income

Net interest income was \$4,387 million, an increase of \$414 million or 10% on the prior comparative period. This was driven by a 9% increase in average interest earning assets and a 3 basis point increase in net interest margin.

Net interest margin increased 3 basis points on the prior comparative period, reflecting:

- Higher earnings from the replicating portfolio and equity hedge; partly offset by
- Lower deposit margins due to the impact of declining interest rates; and
- Lower business and home lending margins principally due to increased competition.

Other Operating Income

Other operating income was \$539 million, a decrease of \$42 million or 7% on the prior comparative period, driven by:

- Lower merchants income reflecting higher scheme fees and customer reimbursements; and
- Lower deposit fee and cards income from fee waivers and higher loyalty program costs; partly offset by
- Higher equities income due to growth in trading volumes in the Australian and International portfolios.

Operating Expenses

Operating expenses were \$1,584 million, an increase of \$112 million or 8% on the prior comparative period. This was primarily driven by higher technology spend, inflation and investment in product offerings including the launch of CommSec Notice Investor, scaling the coverage of CommBank Yello for Business and CommBiz Mobile enhancements.

The number of full-time equivalent staff (FTE) increased by 93 or 2% on the prior comparative period, from 6,065 to 6,158 due to investment in product offerings.

Investment spend was focused on enhancing the customer experience through reimagining products and services including improving processes through digitisation and leveraging AI technology. We also continue to progress modernising our technology estate along with compliance and risk initiatives.

The operating expenses to total operating income ratio was 32.2%, a decrease of 10 basis points on the prior comparative period, mainly driven by higher operating income, partly offset by higher operating expenses.

Loan Impairment Expense

Loan impairment expense was \$91 million, a decrease of \$129 million or 59% on the prior comparative period. This was driven by lower collective and individually assessed provision charges due to improvements in credit quality and an increase in write backs.

Loan impairment expense as a percentage of average gross loans and acceptances decreased 11 basis points to 0.06%.

Troublesome and non-performing exposures as a percentage of total committed exposure decreased 36 basis points to 2.33% driven by portfolio growth, and net upgrades and external refinancing across several industries.

Balance Sheet

Key spot balance sheet movements included:

- Business loans growth of \$17.9 billion or 12%, above system growth, reflecting growth across a number of diversified industries;
- Home loans growth of \$6.2 billion or 6%, below system growth; and
- Total deposits growth (interest and non-interest bearing) of \$22.6 billion or 10%. Growth was driven by higher Transaction deposits (up 11% including non-interest bearing balances), Investment deposits (up 14%) and Savings deposits (up 7%).

Risk Weighted Assets

Risk weighted assets were \$160.4 billion, an increase of \$14.1 billion or 10% on the prior comparative period. This was primarily driven by lending volume growth.

Divisional Performance (continued)

Business Banking (continued)

Financial Performance and Business Review (continued)

Half Year Ended December 2025 versus June 2025

Cash net profit after tax increased \$181 million or 9% on the prior half. The result was driven by a 7% increase in operating performance, with a 7% increase in total operating income, partly offset by a 6% increase in operating expenses, as well as a 33% decrease in loan impairment expense.

Net Interest Income

Net interest income increased \$337 million or 8% on the prior half. This was driven by a 5% increase in average interest earning assets, three additional days in the current half, and a 5 basis point increase in net interest margin.

Net interest margin increased 5 basis points, reflecting:

- Higher earnings from the replicating portfolio; and
- Favourable portfolio mix due to growth in deposits relative to assets; partly offset by
- Lower deposit margins due to the impact of declining interest rates; and
- Lower business and home lending margins principally due to increased competition.

Other Operating Income

Other operating income decreased \$26 million or 5% on the prior half, driven by:

- Lower merchants income reflecting higher scheme fees and customer reimbursements; and
- Lower deposit fee and cards income from fee waivers and higher loyalty program costs; partly offset by
- Higher equities income due to growth in trading volumes in the Australian and International portfolios.

Operating Expenses

Operating expenses increased \$93 million or 6% on the prior half. This was primarily driven by higher technology spend, inflation, seasonally lower leave usage and the impact of three additional working days.

The number of FTE increased by 186 or 3% on the prior half, from 5,972 to 6,158 due to investment in product offerings.

The operating expenses to total operating income ratio decreased 10 basis points on the prior half, mainly driven by higher operating income, partly offset by higher operating expenses.

Loan Impairment Expense

Loan impairment expense decreased \$44 million or 33% on the prior half. This was primarily driven by lower individually assessed provision charges due to an increase in write backs.

Loan impairment expense as a percentage of average gross loans and acceptances decreased 4 basis points to 0.06%.

Troublesome and non-performing exposures as a percentage of total committed exposure decreased 17 basis points to 2.33% driven by portfolio growth, and net upgrades and external refinancing across several industries.

Balance Sheet

Key spot balance sheet movements included:

- Business loans growth of \$8.5 billion or 5%, above system growth, reflecting growth across a number of diversified industries;
- Home loans growth of \$2.7 billion or 2%, below system growth; and
- Total deposits growth (interest and non-interest bearing) of \$13.2 billion or 6%. Growth was driven by higher Investment deposits (up 12%), Savings deposits (up 4%), and Transaction deposits (up 3% including non-interest bearing balances).

Risk Weighted Assets

Risk weighted assets increased \$7.1 billion or 5% on the prior half. This was primarily driven by lending volume growth.

Business Banking generated \$1,393 million of organic capital ¹ for the Group in the current half. This contributed 27 basis points to the Group's CET1 ratio.

¹ Organic capital generation represents cash net profit after tax less the capital equivalent of the change in regulatory risk weighted assets (excluding impact of FX movements on Credit RWA as they are capital neutral with offsetting impact in Foreign Currency Translation Reserves) used to generate those profits. Amounts quoted exclude the payment of dividends.

Divisional Performance (continued)

Institutional Banking and Markets

OVERVIEW

Institutional Banking and Markets (IB&M) provides a full range of domestic and global financing and banking services to large corporate, institutional and government clients. These services include debt capital markets, risk management, transaction banking, sustainable finance, structured capital solutions and working capital delivered through dedicated product and industry specialists, as well as tailored research and data analytics to help our clients.

	Half Year Ended ¹				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Net interest income	826	791	795	4	4
Other operating income	670	683	573	(2)	17
Total operating income	1,496	1,474	1,368	1	9
Operating expenses	(602)	(591)	(574)	2	5
Operating performance	894	883	794	1	13
Loan impairment benefit/(expense)	8	(40)	(9)	(large)	(large)
Net profit before tax	902	843	785	7	15
Corporate tax expense	(252)	(197)	(193)	28	31
Cash net profit after tax	650	646	592	1	10
Income analysis					
Net interest income					
Institutional Banking	939	911	833	3	13
Markets	(113)	(120)	(38)	6	(large)
Total net interest income	826	791	795	4	4
Other operating income					
Institutional Banking	198	206	249	(4)	(20)
Markets	472	477	324	(1)	46
Total other operating income	670	683	573	(2)	17
Total operating income	1,496	1,474	1,368	1	9
Income by product					
Institutional products	1,066	1,030	973	3	10
Asset leasing	71	87	109	(18)	(35)
Markets (excluding derivative valuation adjustments)	370	343	300	8	23
Total operating income excluding derivative valuation adjustments	1,507	1,460	1,382	3	9
Derivative valuation adjustments ²	(11)	14	(14)	(large)	21
Total operating income	1,496	1,474	1,368	1	9

¹ Comparative information has been restated to conform to presentation in the current period.

² Derivative valuation adjustments include both net interest income and other operating income adjustments.

Divisional Performance (continued)

Institutional Banking and Markets (continued)

Balance Sheet	As at ¹				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Interest earning lending assets	97,436	93,792	88,954	4	10
Non-lending interest earning assets	108,872	88,812	82,205	23	32
Other assets ²	31,939	32,171	38,679	(1)	(17)
Total assets	238,247	214,775	209,838	11	14
Transaction deposits	83,284	83,246	76,386	–	9
Savings deposits	12,484	10,783	10,622	16	18
Investment deposits and other	65,628	64,813	62,470	1	5
Total interest bearing deposits	161,396	158,842	149,478	2	8
Due to other financial institutions	24,385	20,057	16,958	22	44
Other interest bearing liabilities ³	92,633	71,256	60,441	30	53
Non-interest bearing liabilities ²	18,136	23,055	29,401	(21)	(38)
Total liabilities	296,550	273,210	256,278	9	16

Key Financial Metrics	Half Year Ended ¹				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Performance indicators					
Net interest margin (%)	0.84	0.92	0.94	(8)bpts	(10)bpts
Net interest margin excl. markets (%)	1.97	2.05	1.96	(8)bpts	1 bpt
Return on assets (%)	0.5	0.6	0.6	(10)bpts	(10)bpts
Operating expenses to total operating income (%)	40.2	40.1	42.0	10 bpts	(180)bpts
Impairment expense annualised as a % of average GLAAs (%)	(0.02)	0.09	0.02	(11)bpts	(4)bpts
Other information					
Average interest earning assets (\$M)	194,390	172,791	167,586	13	16
Average interest earning assets excl. markets (\$M)	94,726	89,718	84,370	6	12
Risk weighted assets (\$M)	88,038	86,137	82,600	2	7
Troublesome and non-performing exposures (\$M)	386	499	287	(23)	34
Total committed exposures rated investment grade (%)	88.3	89.7	90.5	(140)bpts	(220)bpts
Spot number of full-time equivalent staff (FTE)	1,572	1,588	1,587	(1)	(1)

1 Comparative information has been restated to conform to presentation in the current period.

2 Other assets include intangible assets and derivative assets. Non-interest bearing liabilities include derivative liabilities.

3 Other interest bearing liabilities include sale and repurchase agreements and liabilities at fair value.

Divisional Performance (continued)

Institutional Banking and Markets (continued)

Financial Performance and Business Review

Half Year Ended December 2025 versus December 2024

Institutional Banking and Markets cash net profit after tax for the half year ended 31 December 2025 was \$650 million, an increase of \$58 million or 10% on the prior comparative period. The result was driven by a 13% increase in operating performance with a 9% increase in total operating income, partly offset by a 5% increase in operating expenses, as well as a \$17 million decrease in loan impairment expense.

Net Interest Income

Net interest income was \$826 million, an increase of \$31 million or 4% on the prior comparative period. Excluding the net funding costs of the Markets business, net interest income was \$939 million, an increase of \$106 million or 13% on the prior comparative period.

Excluding the net funding costs of the Markets business, underlying net interest margin increased 1 basis point, reflecting:

- Higher earnings on equity; and
- Portfolio mix following the sale of the aircraft leasing portfolio; partly offset by
- Lower deposit earnings; and
- Lower institutional lending margins due to competition.

Other Operating Income

Other operating income was \$670 million, an increase of \$97 million or 17% on the prior comparative period, reflecting:

- Higher trading income in Commodities (partly offset in net interest income) and Fixed Income, partly offset by lower FX sales income; and
- Higher lending fees and commissions from increased syndication and trade finance activity; partly offset by
- Lower Structured Asset Finance revenue following the sale of the aircraft leasing portfolio.

Operating Expenses

Operating expenses were \$602 million, an increase of \$28 million or 5% on the prior comparative period. This was mainly driven by inflation, higher technology and software costs.

The number of full-time equivalent staff (FTE) decreased by 15 or 1% on the prior comparative period, from 1,587 to 1,572 FTE, primarily driven by workforce optimisation initiatives.

Investment spend continues to focus on improving the operational risk, compliance and regulatory framework as well as continued investment in productivity and growth initiatives.

The operating expenses to total operating income ratio was 40.2%, an improvement of 180 basis points on the prior comparative period, driven by higher operating income, partly offset by higher operating expenses.

Loan Impairment Expense

Loan impairment expense decreased \$17 million on the prior comparative period to a benefit of \$8 million. This was primarily driven by the release of individually assessed provisions, partly offset by higher collective provisions reflecting elevated global macroeconomic uncertainty.

Loan impairment expense as a percentage of average gross loans and acceptances decreased 4 basis points on the prior comparative period.

Balance Sheet

Key spot balance sheet movements included:

- Lending assets balance increase of \$8.5 billion or 10%, primarily driven by growth across the institutional and structured lending portfolios;
- Non-lending interest earning assets increase of \$26.7 billion or 32%, driven by higher reverse sale and repurchase agreement balances and Fixed Income trading assets in Markets;
- Other assets and non-interest bearing liabilities decrease of \$6.7 billion or 17% and \$11.3 billion or 38% respectively, mainly driven by the revaluation of derivative assets and derivative liabilities due to foreign currency and interest rate movements, and timing of unsettled trades, partly offset by increased Metals inventory. Derivative assets and derivative liabilities are required to be grossed up under accounting standards;
- Total interest bearing deposits increase of \$11.9 billion or 8%, mainly driven by growth in Transaction and Investment deposits;
- Due to other financial institutions increase of \$7.4 billion or 44%, mainly due to higher deposits from other banks;
- Other interest bearing liabilities increase of \$32.2 billion or 53%, mainly driven by an increase in sale and repurchase agreements in Markets to fund higher non-lending interest earning assets.

Risk Weighted Assets

Risk weighted assets were \$88.0 billion, an increase of \$5.4 billion or 7% on the prior comparative period primarily driven by lending volume growth and higher Market Risk RWA, partly offset by lower derivatives.

Divisional Performance (continued)

Institutional Banking and Markets (continued)

Financial Performance and Business Review (continued)

Half Year Ended December 2025 versus June 2025

Cash net profit after tax increased \$4 million or 1% on the prior half. The result was driven by a 1% increase in operating performance with a 1% increase in total operating income (3% increase excluding derivative valuation adjustments), partly offset by a 2% increase in operating expenses, as well a \$48 million decrease in loan impairment expense.

Net Interest Income

Net interest income increased \$35 million or 4% on the prior half. Excluding the net funding costs of the Markets business, net interest income increased \$28 million or 3% on the prior half.

Excluding the net funding costs of the Markets business, underlying net interest margin decreased 8 basis points, reflecting:

- Lower deposit earnings;
- Lower structured lending earnings; and
- Lower Structured Asset Finance revenue following the sale of the aircraft leasing portfolio; partly offset by
- Favourable asset mix driven by growth in the institutional lending portfolio.

Other Operating Income

Other operating income decreased \$13 million or 2% on the prior half, reflecting:

- Lower Structured Asset Finance revenue following the sale of the aircraft leasing portfolio; and
- Unfavourable derivative valuation adjustments; partly offset by
- Higher sales volume and trading income in Fixed Income and Rates; and
- Higher lending fees and commissions from increased syndication and trade finance activity.

Operating Expenses

Operating expenses increased \$11 million or 2% on the prior half. This was mainly driven by inflation, higher technology and amortisation costs.

The number of FTE decreased by 16 or 1% on the prior half, from 1,588 to 1,572 FTE, primarily driven by workforce optimisation initiatives.

The operating expenses to total operating income ratio increased 10 basis points on the prior half, driven by higher operating expenses, partly offset by higher operating income.

Loan Impairment Expense

Loan impairment expense decreased \$48 million on the prior half. This was primarily driven by lower individually assessed provisions, partly offset by higher collective provisions reflecting elevated global macroeconomic uncertainty.

Loan impairment expense as a percentage of average gross loans and acceptances decreased 11 basis points on the prior half.

Balance Sheet

Key spot balance sheet movements included:

- Lending assets balance increase of \$3.6 billion or 4%, primarily driven by growth across the institutional and structured lending portfolios;
- Non-lending interest earning assets increase of \$20.1 billion or 23%, driven by higher reverse sale and repurchase agreement balances and Fixed Income trading assets in Markets;
- Other assets and non-interest bearing liabilities decrease of \$0.2 billion or 1% and \$4.9 billion or 21% respectively, mainly driven by the revaluation of derivative assets and derivative liabilities due to foreign currency and interest rate movements and timing of unsettled trades, partly offset by an increase in Metals and Carbon inventory;
- Total interest bearing deposits increase of \$2.6 billion or 2%, mainly driven by growth in Savings and Investment deposits;
- Due to other financial institutions increase of \$4.3 billion or 22%, mainly due to higher deposits from other banks; and
- Other interest bearing liabilities increase of \$21.4 billion or 30%, mainly driven by an increase in sale and repurchase agreements in Markets to fund higher non-lending interest earning assets.

Risk Weighted Assets

Risk weighted assets increased \$1.9 billion or 2% on the prior half, primarily driven by lending volume growth and annual refresh of Operational Risk RWA.

Institutional Banking and Markets generated \$334 million of organic capital ¹ for the Group in the current half. This contributed 7 basis points to the Group's CET1 ratio.

¹ Organic capital generation represents cash net profit after tax less the capital equivalent of the change in regulatory risk weighted assets (excluding impact of FX movements on Credit RWA as they are capital neutral with offsetting impact in Foreign Currency Translation Reserves) used to generate those profits. Amounts quoted exclude the payment of dividends.

Divisional Performance (continued)

New Zealand

OVERVIEW

New Zealand primarily includes the banking and funds management businesses operating under the ASB brand. ASB provides a range of banking, wealth and insurance products and services to its personal, business and rural customers in New Zealand.

ASB serves the financial needs of its customers across multiple channels including an extensive network of branches, ATMs, contact centres, digital platforms and relationship managers.

	Half Year Ended ¹				
	31 Dec 25 A\$M	30 Jun 25 A\$M	31 Dec 24 A\$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
New Zealand (A\$M)					
Net interest income	1,374	1,305	1,306	5	5
Other operating income	203	184	213	10	(5)
Total operating income	1,577	1,489	1,519	6	4
Operating expenses	(743)	(668)	(632)	11	18
Operating performance	834	821	887	2	(6)
Loan impairment expense	(4)	(39)	(16)	(90)	(75)
Net profit before tax	830	782	871	6	(5)
Corporate tax expense	(235)	(216)	(242)	9	(3)
Cash net profit after tax	595	566	629	5	(5)

¹ Comparative information has been restated to conform to presentation in the current period.

Divisional Performance (continued)

New Zealand (continued)

New Zealand (NZ\$M)	Half Year Ended ¹				
	31 Dec 25 NZ\$M	30 Jun 25 NZ\$M	31 Dec 24 NZ\$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Net interest income	1,572	1,418	1,431	11	10
Other operating income	233	201	233	16	–
Total operating income	1,805	1,619	1,664	11	8
Operating expenses	(839)	(729)	(695)	15	21
Operating performance	966	890	969	9	–
Loan impairment expense	(3)	(43)	(17)	(93)	(82)
Net profit before tax	963	847	952	14	1
Corporate tax expense	(265)	(236)	(266)	12	–
Cash net profit after tax	698	611	686	14	2
Represented by:					
ASB	719	632	714	14	1
Other ²	(21)	(21)	(28)	–	(25)
Cash net profit after tax	698	611	686	14	2

Key Financial Metrics ³	Half Year Ended ¹				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Performance indicator					
Operating expenses to total operating income (%)	46.5	45.0	41.8	150 bpts	470 bpts

¹ Comparative information has been restated to conform to presentation in the current period.

² Other includes CBA cost allocations including capital charges and funding costs in relation to group funding and hedging structures and elimination entries between New Zealand segment entities.

³ Key financial metrics are calculated in New Zealand dollar terms.

Financial Performance and Business Review

Half Year Ended December 2025 versus December 2024

New Zealand cash net profit after tax ¹ for the half year ended 31 December 2025 was NZD698 million, an increase of NZD12 million or 2% on the prior comparative period. The result was driven by flat operating performance with a 21% increase in operating expenses, offset by an 8% increase in total operating income, as well as a NZD14 million decrease in loan impairment expense.

Half Year Ended December 2025 versus June 2025

New Zealand cash net profit after tax ¹ increased NZD87 million, or 14% on the prior half. The result was driven by a 9% increase in operating performance with an 11% increase in total operating income, partly offset by a 15% increase in operating expenses, as well as a NZD40 million decrease in loan impairment expense.

New Zealand generated AUD670 million of organic capital ² for the Group in the current half. This contributed 14 basis points to the Group's CET1 ratio.

¹ The CBA Branch results relating to the Institutional Banking and Markets business in New Zealand are included in the Institutional Banking and Markets divisional results.

² Organic capital generation represents cash net profit after tax less the capital equivalent of the change in regulatory risk weighted assets (excluding impact of FX movements on Credit RWA as they are capital neutral with offsetting impact in Foreign Currency Translation Reserves) used to generate those profits. Amounts quoted exclude the payment of dividends.

Divisional Performance (continued)

New Zealand (continued)

ASB (NZ\$M)	Half Year Ended ¹				
	31 Dec 25 NZ\$M	30 Jun 25 NZ\$M	31 Dec 24 NZ\$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Net interest income	1,602	1,448	1,471	11	9
Other operating income	233	201	233	16	–
Total operating income	1,835	1,649	1,704	11	8
Operating expenses	(839)	(729)	(695)	15	21
Operating performance	996	920	1,009	8	(1)
Loan impairment expense	(3)	(43)	(17)	(93)	(82)
Net profit before tax	993	877	992	13	–
Corporate tax expense	(274)	(245)	(278)	12	(1)
Cash net profit after tax	719	632	714	14	1

Balance Sheet (NZ\$M)	As at				
	31 Dec 25 NZ\$M	30 Jun 25 NZ\$M	31 Dec 24 NZ\$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Home loans	82,791	79,608	76,950	4	8
Business and rural lending	34,924	34,143	33,603	2	4
Other interest earning assets	1,594	1,587	1,636	–	(3)
Total lending interest earning assets	119,309	115,338	112,189	3	6
Non-lending interest earning assets	17,052	17,619	16,932	(3)	1
Other assets	3,333	2,184	2,775	53	20
Total assets	139,694	135,141	131,896	3	6
Interest bearing customer deposits	77,323	75,126	74,453	3	4
Debt issues	27,651	25,767	20,126	7	37
Other deposits ²	2,045	4,196	7,028	(51)	(71)
Other interest bearing liabilities	3,738	2,630	3,499	42	7
Total interest bearing liabilities	110,757	107,719	105,106	3	5
Non-interest bearing customer deposits	12,149	10,667	10,500	14	16
Other non-interest bearing liabilities	1,532	1,853	2,027	(17)	(24)
Total liabilities	124,438	120,239	117,633	3	6

¹ Comparative information has been restated to conform to presentation in the current period.

² Other deposits include certificates of deposit, repurchase agreements and funding from RBNZ Funding for Lending Programme and Term Lending Facility.

Divisional Performance (continued)

New Zealand (continued)

ASB Key Financial Metrics ²	Half Year Ended ¹			Dec 25 vs	Dec 25 vs
	31 Dec 25	30 Jun 25	31 Dec 24	Jun 25 %	Dec 24 %
Performance indicators					
Net interest margin (%)	2.35	2.24	2.29	11 bpts	6 bpts
Return on assets (%)	1.0	0.9	1.1	10 bpts	(10)bpts
Operating expenses to total operating income (%)	45.7	44.2	40.8	150 bpts	490 bpts
Impairment expense annualised as a % of average GLAAs (%)	0.01	0.08	0.03	(7)bpts	(2)bpts
Other information					
Average interest earning assets (NZ\$M)	135,281	130,262	127,398	4	6
Risk weighted assets (NZ\$M) ³	79,178	75,257	73,761	5	7
Risk weighted assets (A\$M) ⁴	56,285	60,276	57,774	(7)	(3)
AUM - average (NZ\$M)	25,059	23,116	22,234	8	13
AUM - spot (NZ\$M)	26,047	23,606	22,995	10	13
90+ days home loan arrears (%)	0.53	0.71	0.69	(18)bpts	(16)bpts
90+ days consumer finance arrears (%)	0.83	1.01	1.18	(18)bpts	(35)bpts
Spot number of full-time equivalent staff (FTE)	6,897	6,751	6,272	2	10

1 Comparative information has been restated to conform to presentation in the current period.

2 Key financial metrics are calculated in New Zealand dollar terms unless otherwise stated.

3 Risk weighted assets (NZ\$M) calculated in accordance with RBNZ requirements.

4 Risk weighted assets (A\$M) calculated in accordance with APRA requirements.

Divisional Performance (continued)

New Zealand (continued)

Financial Performance and Business Review

Half Year Ended December 2025 versus December 2024

ASB cash net profit after tax for the half year ended 31 December 2025 was NZD719 million, an increase of NZD5 million or 1% on the prior comparative period. The result was driven by a 1% decrease in operating performance with a 21% increase in operating expenses, partly offset by an 8% increase in total operating income, as well as a NZD14 million decrease in loan impairment expense.

Net Interest Income

Net interest income was NZD1,602 million, an increase of NZD131 million or 9% on the prior comparative period. This was driven by a 6 basis point increase in net interest margin and a 6% increase in average interest earning assets.

Net interest margin increased 6 basis points, reflecting:

- Higher home lending margins, offset by lower deposit margins due to competition; and
- Higher earnings on the replicating portfolio and equity hedge.

Other Operating Income

Other operating income remained flat on the prior comparative period, reflecting:

- Higher funds management income due to favourable market performance; and
- Fair value gains on government bonds; offset by
- Lower lending fee income including customer reimbursements.

Operating Expenses

Operating expenses were NZD839 million, an increase of NZD144 million or 21% on the prior comparative period. The increase was primarily driven by the settlement of the *Credit Contracts and Consumer Finance Act 2003* class action proceedings¹, higher staff costs due to increased FTE and wage inflation, and higher technology costs from increased software licensing and development, partly offset by productivity initiatives.

The number of FTE increased by 625 or 10% on the prior comparative period from 6,272 to 6,897 primarily to support investment in technology, manage financial and cyber crime, and fraud and scam prevention.

Investment spend continues to focus on technology modernisation including core banking replacement, digital experience and regulatory compliance.

The operating expenses to total operating income ratio for ASB was 45.7%, an increase of 490 basis points on the prior comparative period driven by higher operating expenses, partly offset by higher operating income.

Loan Impairment Expense

Loan impairment expense was NZD3 million, a decrease of NZD14 million on the prior comparative period. This was driven by lower consumer finance write-offs and lower home lending provisions reflecting improved credit quality, partly offset by lower forecast house price growth.

Home loan 90+ days arrears decreased 16 basis points to 0.53% and consumer finance 90+ days arrears decreased 35 basis points to 0.83% driven by increased collections in consumer finance and the benefit of the lower interest rate environment.

Balance Sheet

Key spot balance sheet movements included:

- Home loan growth of NZD5.8 billion or 8%, above system growth;
- Business and rural lending growth of NZD1.3 billion or 4%, above system growth;
- Total customer deposit growth of NZD4.5 billion or 5% (interest bearing and non-interest bearing), above system growth²;
- Debt issues increased NZD7.5 billion or 37%, primarily to fund the repayment of RBNZ Funding for Lending Programme; and
- Other deposits decline of NZD5.0 billion or 71% primarily due to the repayment of RBNZ Funding for Lending Programme.

Risk Weighted Assets³

Risk weighted assets were NZD79.2 billion, an increase of NZD5.4 billion or 7% on the prior comparative period primarily driven by an increase in Credit RWA from lending volumes and Market Risk RWA due to an increase in interest rate risk positions.

1 Settlement costs within operating expenses have been included as a notable item in the Group Performance Summary on page 11.

2 ASB deposit growth for market share purposes includes institutional deposits which are excluded from the ASB division Balance Sheet.

3 Risk weighted assets reflect the New Zealand dollar amount calculated in accordance with RBNZ requirements.

Divisional Performance (continued)

New Zealand (continued)

Financial Performance and Business Review (continued)

Half Year Ended December 2025 versus June 2025

ASB cash net profit after tax increased NZD87 million or 14% on the prior half. The result was driven by an 8% increase in operating performance with an 11% increase in total operating income, partly offset by a 15% increase in operating expenses, as well as a NZD40 million decrease in loan impairment expense.

Net Interest Income

Net interest income increased NZD154 million or 11% on the prior half. This result was driven by an 11 basis point increase in net interest margin, the impact from three additional calendar days in the current half, and a 4% increase in average interest earning assets.

Net interest margin increased 11 basis points, reflecting:

- Higher earnings on the replicating portfolio;
- Higher Treasury & other earnings; and
- Higher home lending margins, offset by lower deposit margins due to competition.

Other Operating Income

Other operating income increased NZD32 million or 16% on the prior half, reflecting:

- Higher cards income due to transaction volumes;
- Higher funds management income due to favourable market performance; and
- Higher lending fee income.

Operating Expenses

Operating expenses increased NZD110 million or 15% on the prior half. The increase was driven by the settlement of the *Credit Contracts and Consumer Finance Act 2003* class action proceedings ¹, higher staff costs due to increased FTE and wage inflation, higher software licensing costs, and increased investment spend.

The number of FTE increased by 146 or 2% on the prior half from 6,751 to 6,897 primarily to support investment in technology, manage financial and cyber crime, and fraud and scam prevention.

The operating expenses to total operating income ratio increased 150 basis points on the prior half driven by higher operating expenses, partly offset by higher operating income.

Loan Impairment Expense

Loan impairment expense decreased NZD40 million on the prior half. This was primarily driven by lower individual provisions in the business portfolio and lower home lending provisioning reflecting improved credit quality, partly offset by lower forecast house price growth.

Home loan 90+ days arrears decreased 18 basis points to 0.53% and consumer finance 90+ days arrears decreased 18 basis points to 0.83% from the benefit of the lower interest rate environment.

Balance Sheet

Key spot balance sheet movements included:

- Home loan growth of NZD3.2 billion or 4%, above system growth;
- Business and rural lending growth of NZD0.8 billion or 2%, below system growth;
- Total customer deposits growth of NZD3.7 billion or 4% (interest bearing and non-interest bearing), below system growth ²; and
- Other deposits decline of NZD2.2 billion or 51% primarily due to the repayment of RBNZ Funding for Lending Programme.

Risk Weighted Assets ³

Risk weighted assets increased NZD3.9 billion or 5% on the prior half primarily driven by an increase in Credit RWA from lending volumes and Market Risk RWA due to an increase in interest rate risk positions.

ASB generated AUD689 million of organic capital ⁴ for the Group in the current half. This contributed 14 basis points to the Group's CET1 ratio.

- 1 Settlement costs and customer remediation within operating expenses have been included as notable items in the Group Performance Summary on page 11.
- 2 ASB deposit growth for market share purposes includes institutional deposits which are excluded from the ASB division Balance Sheet.
- 3 Risk weighted assets reflect the New Zealand dollar amount calculated in accordance with RBNZ requirements.
- 4 Organic capital generation represents cash net profit after tax less the capital equivalent of the change in regulatory risk weighted assets (excluding impact of FX movements on Credit RWA as they are capital neutral with offsetting impact in Foreign Currency Translation Reserves) used to generate those profits. Amounts quoted exclude the payment of dividends.

Divisional Performance (continued)

Corporate Centre and Other

OVERVIEW

Corporate Centre and Other includes the results of the Group's centrally held minority investments and subsidiaries, Group-wide remediation costs, investment spend including enterprise-wide infrastructure and other strategic projects, employee entitlements, and unallocated revenue and expenses relating to the Bank's support functions including Investor Relations, Group Strategy, Marketing, Legal & Group Secretariat, Treasury and Bank-wide elimination entries arising on consolidation.

Treasury is responsible for the management of interest rate risk and foreign exchange risk inherent in the Group's balance sheet. Treasury also manages the Group's wholesale funding, and the Group's prudential liquidity and capital requirements. Treasury's earnings are primarily sourced from managing the Group's Australian balance sheet, including interest rate risk.

Centrally held minority investments and subsidiaries include the Group's offshore minority investments in China (Qilu Bank) and domestically held minority investments in Lendi Group, CFS, as well as the strategic investments in x15ventures. The Group completed the sale of Vietnam International Bank on 5 March 2025 and the sale of its interest in Bank of Hangzhou on 10 June 2025.

Corporate Centre and Other (continuing operations, including eliminations)	Half Year Ended ¹				
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	Dec 25 vs Jun 25 %	Dec 25 vs Dec 24 %
Net interest income	153	222	199	(31)	(23)
Other operating income	(2)	45	(46)	(large)	96
Total operating income	151	267	153	(43)	(1)
Operating expenses	(1,219)	(1,326)	(1,125)	(8)	8
Operating performance	(1,068)	(1,059)	(972)	1	10
Loan impairment (expense)/benefit	–	1	4	large	large
Net loss before tax	(1,068)	(1,058)	(968)	1	10
Corporate tax benefit	269	235	188	14	43
Cash net loss after tax	(799)	(823)	(780)	(3)	2

¹ Comparative information has been restated to conform to presentation in the current period.

Divisional Performance (continued)

Corporate Centre and Other (continued)

Financial Performance and Business Review

Half Year Ended December 2025 versus December 2024

Corporate Centre and Other cash net loss after tax for the half year ended 31 December 2025 was \$799 million, an increase of \$19 million or 2% on the prior comparative period. The result was primarily driven by a 1% decrease in total operating income, an 8% increase in operating expenses and a \$4 million decrease in loan impairment benefit.

Net Interest Income

Net interest income was \$153 million, a decrease of \$46 million or 23% on the prior comparative period. This was primarily driven by lower Treasury earnings from interest rate risk management activities.

Other Operating Income

Other operating income was a loss of \$2 million, a decrease of \$44 million or 96% on the prior comparative period. This was driven by impacts from minority investments, partly offset by lower net earnings on sale of Treasury liquid assets.

Operating Expenses

Operating expenses were \$1,219 million, an increase of \$94 million or 8% on the prior comparative period. This was driven by additional goodwill payments made to certain customers as a result of ASIC's Better Banking review, inflation and increased technology investment.

Loan Impairment Expense

Loan impairment benefit decreased \$4 million on the prior comparative period to nil.

Half Year Ended December 2025 versus June 2025

Cash net loss after tax decreased \$24 million or 3% on the prior half. The result was primarily driven by an 8% decrease in operating expenses, partly offset by a 43% decrease in total operating income and a \$1 million decrease in loan impairment benefit.

Net Interest Income

Net interest income decreased \$69 million or 31% on the prior half. This was primarily driven by lower Treasury earnings from interest rate risk management activities.

Other Operating Income

Other operating income decreased \$47 million on the prior half. This was driven by lower net earnings on sale of Treasury liquid assets and impacts from minority investments.

Operating Expenses

Operating expenses decreased \$107 million or 8% on the prior half. This was primarily driven by lower amortisation and professional fees, partly offset by an additional goodwill payment made to certain customers as a result of ASIC's Better Banking review, inflation and increased technology investment.

Loan Impairment Expense

Loan impairment benefit decreased \$1 million on the prior half.

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Financial Statements

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Directors' Report

The Directors of the Commonwealth Bank of Australia present their report, together with the financial statements of the Commonwealth Bank of Australia ('the Bank') and its controlled entities (collectively referred to as 'the Group') for the half year ended 31 December 2025.

Directors

The names of the Directors holding office at any time during or since the end of the half year were:

Paul O'Malley	Chair
Matt Comyn	Managing Director and Chief Executive Officer
Lyn Cobley	Director
Alistair Currie	Director
Julie Galbo	Director
Peter Harmer	Director
Kate Howitt	Director
Jane McAloon AM	Director (appointed 1 October 2025).
Simon Moutter	Director
Mary Padbury	Director (resigned 15 October 2025).
Rob Whitfield AM	Director

Review and Results of Operations

The Group's statutory net profit after tax for the half year ended 31 December 2025 was \$5,367 million, an increase of \$233 million or 5% on the prior comparative period. The increase was driven by higher total operating income and lower loan impairment expense, partly offset by higher operating expenses.

There have been no significant changes in the nature of the principal activities of the Group during the half year.

The performance of the Group's business segments for the half year ended 31 December 2025 was as follows:

- The statutory net profit after tax from Retail Banking Services was \$2,727 million, an increase of \$37 million or 1% on the prior comparative period. The increase was driven by higher total operating income, partly offset by higher operating expenses and loan impairment expense.
- The statutory net profit after tax from Business Banking was \$2,272 million, an increase of \$271 million or 14% on the prior comparative period. The increase was driven by higher total operating income and lower loan impairment expense, partly offset by higher operating expenses.
- The statutory net profit after tax from Institutional Banking and Markets was \$650 million, an increase of \$53 million or 9% on the prior comparative period. The increase was driven by higher total operating income and a loan impairment benefit, partly offset by higher operating expenses.
- The statutory net profit after tax from New Zealand was \$592 million, a decrease of \$159 million or 21% on the prior comparative period. The decrease was driven by hedging and IFRS volatility losses and higher operating expenses, partly offset by higher total operating income and lower loan impairment expense.
- The statutory net loss after tax including discontinued operations from Corporate Centre and Other was \$874 million, a decrease of \$31 million or 3% on the prior comparative period. The decrease was driven by lower hedging and IFRS volatility losses, partly offset by higher operating expenses and higher losses on business divestments.

Additional analysis of operations for the half year ended 31 December 2025 is set out in the Highlights and Group and Divisional Performance Analysis sections.

The Board has received written statements from the Chief Executive Officer and Chief Financial Officer that the accompanying Financial Statements have been prepared in accordance with Australian Accounting Standards, Corporations Regulations 2001 and Corporations Act.

Material Business Risks

The Group recognises that risk is inherent in business and that effective risk management is a key component of sound corporate governance and is essential in delivering our business objectives.

The Group is subject to a range of financial, non-financial and strategic risks as described in the "Managing our risks" section of the 2025 Annual Report (pages 58-67), which outlines the Group's risk management framework, material risk types and approach to managing them. Further information on the Group's risk management is set out in the 2025 Annual Report in Note 9.1 of the Financial Report (pages 304-310). Further information on the Group's approach to cyber security, privacy and data management is set out on pages 89-91 of the 2025 Annual Report, and on the Group's approach to fraud and scams on page 76 of the 2025 Annual Report.

Litigation and Regulatory Matters

A number of proceedings against the Group are continuing, and there are a range of ongoing matters where domestic or foreign regulators or other bodies are reviewing or investigating whether CBA, ASB or another Group entity has breached legal, regulatory or other obligations. Commentary on these matters for the half year ended 31 December 2025 is included in Note 7.2 of the Financial Statements.

As described in Note 7.2 of the Financial Statements, both in Australia and offshore, the financial services industry is subject to evolving regulatory environments and heightened levels of regulatory reviews and investigations.

The Board continues to monitor significant proceedings, investigations and reviews, and the Group's engagement with its regulators and other bodies in relation to matters under investigation and review.

Rounding and Presentation of Amounts

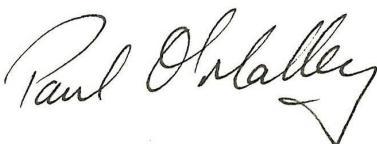
Unless otherwise indicated, the Group has rounded off amounts in this Directors' Report and the accompanying financial statements to the nearest million dollars in accordance with *ASIC Corporations Instrument 2016/191*.

Directors' Report (continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration has been obtained from the Group's auditor, PricewaterhouseCoopers, and is set out on page 64.

Signed in accordance with a resolution of the Directors.



Paul O'Malley
Chair
11 February 2026



Matt Comyn
Managing Director and Chief Executive Officer
11 February 2026

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Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor of the Commonwealth Bank of Australia's financial report for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink that reads 'Elizabeth O'Brien'.

Elizabeth O'Brien
Partner
PricewaterhouseCoopers

Sydney
11 February 2026

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Financial Statements

Consolidated Income Statement For the half year ended 31 December 2025

	Note	Half Year Ended		
		31 Dec 25	30 Jun 25	31 Dec 24
		\$M	\$M	\$M
Interest income:				
Effective interest income	2.1	30,488	30,719	30,701
Other interest income	2.1	1,878	1,708	1,982
Interest expense	2.1	(19,671)	(20,338)	(20,749)
Net interest income		12,695	12,089	11,934
Net other operating income ¹	2.2	2,305	2,103	2,164
Total net operating income before operating expenses and impairment		15,000	14,192	14,098
Operating expenses	2.3	(6,916)	(6,643)	(6,372)
Loan impairment expense	3.2	(319)	(406)	(320)
Net profit before income tax		7,765	7,143	7,406
Income tax expense	2.5	(2,353)	(2,152)	(2,264)
Net profit after income tax from continuing operations		5,412	4,991	5,142
Net loss after income tax from discontinued operations		(45)	(9)	(8)
Net profit after income tax		5,367	4,982	5,134

¹ Net other operating income is presented net of directly attributable fees and commission expenses, depreciation and impairment charges.

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Earnings per share attributable to equity holders of the Bank for the period:

		Half Year Ended		
		31 Dec 25	30 Jun 25	31 Dec 24
		Cents per share		
Earnings per share from continuing operations:				
Basic		323.7	298.5	307.5
Diluted		323.2	298.1	307.1
Earnings per share including discontinued operations:				
Basic		321.0	298.0	307.0
Diluted		320.6	297.5	306.6

Financial Statements (continued)

Consolidated Statement of Comprehensive Income For the half year ended 31 December 2025

	Half Year Ended		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Net profit after income tax for the period from continuing operations	5,412	4,991	5,142
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit/(loss):			
Foreign currency translation reserve net of tax	(890)	176	54
(Losses)/gains on cash flow hedging instruments net of tax	(2,275)	1,752	920
Gains/(losses) on debt investment securities at fair value through other comprehensive income net of tax	636	111	(311)
Total of items that may be reclassified	(2,529)	2,039	663
Items that will not be reclassified to profit/(loss):			
Actuarial (losses)/gains from defined benefit superannuation plans net of tax	(18)	71	20
Gains on equity investment securities at fair value through other comprehensive income net of tax	33	122	620
Revaluation of properties net of tax	–	20	–
Total of items that will not be reclassified	15	213	640
Other comprehensive (expense)/income net of income tax from continuing operations	(2,514)	2,252	1,303
Total comprehensive income for the period from continuing operations	2,898	7,243	6,445
Net loss after income tax for the period from discontinued operations	(45)	(9)	(8)
Total comprehensive income for the period	2,853	7,234	6,437

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

	Half Year Ended		
	31 Dec 25	30 Jun 25	31 Dec 24
	Cents per share		
Dividends per share attributable to shareholders of the Bank:			
Ordinary shares	235	260	225

Financial Statements (continued)

Consolidated Balance Sheet As at 31 December 2025

	Note	As at		
		31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M
Assets				
Cash and liquid assets		82,606	83,819	76,498
Receivables from financial institutions		7,299	7,604	6,279
Assets at fair value through income statement		117,676	96,370	87,650
Derivative assets		19,673	24,719	41,143
Investment securities:				
At amortised cost		471	633	837
At fair value through other comprehensive income		115,215	107,018	102,189
Assets held for sale	7.3	4	10	687
Loans and other receivables	3.1, 3.2	1,040,881	1,007,756	969,404
Property, plant and equipment		3,537	3,563	3,629
Intangible assets		8,296	8,082	7,783
Deferred tax assets		3,143	2,599	3,207
Other assets		9,927	11,626	9,260
Total assets		1,408,728	1,353,799	1,308,566
Liabilities				
Deposits and other public borrowings	4.1	982,534	937,857	902,502
Payables to financial institutions		32,982	27,956	27,599
Liabilities at fair value through income statement		66,562	49,842	39,868
Derivative liabilities		22,477	25,146	36,012
Current tax liabilities		397	780	421
Deferred tax liabilities		104	64	145
Provisions		3,098	2,831	2,711
Term funding from central banks		16	1,131	3,247
Debt issues		169,499	170,509	167,125
Bills payable and other liabilities		15,888	19,934	16,950
		1,293,557	1,236,050	1,196,580
Loan capital		37,939	38,973	36,722
Total liabilities		1,331,496	1,275,023	1,233,302
Net assets		77,232	78,776	75,264
Shareholders' equity				
Ordinary share capital	5.1	33,580	33,560	33,586
Reserves	5.1	(1,367)	1,242	(900)
Retained profits	5.1	45,019	43,974	42,578
Total Shareholders' equity		77,232	78,776	75,264

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Financial Statements (continued)

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Ordinary share capital \$M	Reserves \$M	Retained profits \$M	Total shareholders' equity \$M
As at 30 June 2024	33,635	(2,147)	41,600	73,088
Net profit after income tax from continuing operations	–	–	5,142	5,142
Net loss after income tax from discontinued operations	–	–	(8)	(8)
Net other comprehensive income from continuing operations	–	1,283	20	1,303
Total comprehensive income for the period	–	1,283	5,154	6,437
Transactions with equity holders in their capacity as equity holders:				
Share buy-backs ¹	(18)	–	–	(18)
Dividends paid on ordinary shares	–	–	(4,184)	(4,184)
Share-based payments	–	(28)	–	(28)
Purchase of treasury shares	(105)	–	–	(105)
Sale and vesting of treasury shares	74	–	–	74
Other changes	–	(8)	8	–
As at 31 December 2024	33,586	(900)	42,578	75,264
Net profit after income tax from continuing operations	–	–	4,991	4,991
Net loss after income tax from discontinued operations	–	–	(9)	(9)
Net other comprehensive income from continuing operations	–	2,181	71	2,252
Total comprehensive income for the period	–	2,181	5,053	7,234
Transactions with equity holders in their capacity as equity holders:				
Share buy-backs ¹	–	–	–	–
Dividends paid on ordinary shares	–	–	(3,765)	(3,765)
Share-based payments	–	69	–	69
Purchase of treasury shares	(31)	–	–	(31)
Sale and vesting of treasury shares	5	–	–	5
Other changes	–	(108)	108	–
As at 30 June 2025	33,560	1,242	43,974	78,776
Net profit after income tax from continuing operations	–	–	5,412	5,412
Net loss after income tax from discontinued operations	–	–	(45)	(45)
Net other comprehensive expense from continuing operations	–	(2,496)	(18)	(2,514)
Total comprehensive income for the period	–	(2,496)	5,349	2,853
Transactions with equity holders in their capacity as equity holders:				
Share buy-backs ²	–	–	–	–
Dividends paid on ordinary shares	–	–	(4,351)	(4,351)
Share-based payments	–	(66)	–	(66)
Purchase of treasury shares	(73)	–	–	(73)
Sale and vesting of treasury shares	93	–	–	93
Other changes	–	(47)	47	–
As at 31 December 2025	33,580	(1,367)	45,019	77,232

- On 14 August 2024, the Group announced a 12-month extension of the on-market share buy-back of up to \$1 billion of CBA ordinary shares originally announced on 9 August 2023. During the half year ended 31 December 2024, 118,000 ordinary shares were bought back at an average price of \$151.98 per share (\$18 million). The shares bought back were subsequently cancelled. No shares were bought back during the half year ended 30 June 2025.
- On 13 August 2025, the Group announced a 12-month extension of the on-market share buy-back of up to \$1 billion of CBA ordinary shares originally announced on 9 August 2023. No shares were bought back during the half year ended 31 December 2025.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Financial Statements (continued)

Condensed Consolidated Statement of Cash Flows For the half year ended 31 December 2025

	Half Year Ended ^{1 2}		
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M
Cash flows from operating activities before changes in operating assets and liabilities	4,918	6,573	4,904
Changes in operating assets and liabilities arising from cash flow movements	(3,244)	5,511	(17,813)
Net cash provided by/(used in) operating activities	1,674	12,084	(12,909)
Cash flows from disposal of entities and businesses (net of cash and cash equivalents disposed)	3	(1)	157
Cash flows from other investing activities	(959)	(298)	(187)
Net cash used in investing activities	(956)	(299)	(30)
Share buy-backs	–	–	(18)
Dividends paid ³	(4,351)	(3,765)	(4,184)
Proceeds from issuance of debt securities	47,153	39,952	44,036
Redemption of issued debt securities	(43,386)	(37,217)	(29,908)
Maturity of term funding from central banks	(1,064)	(2,154)	(940)
Cash flows from other financing activities	(710)	2,158	(369)
Net cash (used in)/provided by financing activities	(2,358)	(1,026)	8,617
Net (decrease)/increase in cash and cash equivalents	(1,640)	10,759	(4,322)
Effect of foreign exchange rates on cash and cash equivalents	(917)	(747)	1,370
Cash and cash equivalents at beginning of period	54,381	44,369	47,321
Cash and cash equivalents at end of period	51,824	54,381	44,369

1 It should be noted that the Group does not use this accounting Statement of Cash Flows in the internal management of its liquidity positions.

2 Comparative information includes discontinued operations.

3 Includes the dividend reinvestment plan (DRP) satisfied by on-market purchase and transfer of shares.

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1 Overview

1.1 General information, basis of accounting, adoption of new and amended accounting standards and future accounting developments

General information

The interim financial report of the Commonwealth Bank of Australia (the Bank) and its subsidiaries (the Group) for the half year ended 31 December 2025, was approved and authorised for issue by the Board of Directors on 11 February 2026. The Directors have the power to amend and reissue the financial statements.

The interim financial report includes the condensed consolidated financial statements of the Group, accompanying notes, Directors' Declaration and the Independent Auditor's Review Report.

The Bank is a for-profit entity incorporated and domiciled in Australia. It is a company limited by shares that are publicly traded on the Australian Securities Exchange. The registered office is Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney, NSW 2000, Australia.

There have been no significant changes in the nature of the principal activities of the Group during the half year.

Basis of accounting

The general purpose interim financial report for the half year ended 31 December 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting* which ensures compliance with IAS 34 *Interim Financial Reporting*. The Group is a for-profit entity for the purpose of preparing this report.

This half year financial report does not include all notes of the type normally included within an Annual Report and therefore cannot be expected to provide as full an understanding of the financial position and financial performance of the Group as that given by the Annual Report.

As a result, this half year financial report should be read in conjunction with the 2025 Annual Report of the Group and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

The amounts contained in this half year financial report are presented in Australian dollars and rounded to the nearest million dollars unless otherwise stated, under the option available under *ASIC Corporations Instrument 2016/191*. For the purpose of this half year financial report, the half year has been treated as a discrete reporting period.

The accounting policies adopted in the preparation of the half year financial report are consistent with those adopted by the Group and disclosed in the 2025 Annual Report.

Where necessary, comparative information has been revised to conform to presentation in the current period. All changes have been footnoted throughout the financial statements. Discontinued operations are excluded from the results of the continuing operations and are presented as a single line item "net profit/(loss) after income tax from discontinued operations" in the Consolidated Income Statement.

Changes in comparatives

Re-segmentation

During the half year ended 31 December 2025, the Group made a number of re-segmentations, allocations and reclassifications including the transfer of some customers between segments and refinements to the allocation of support unit costs. These changes have not impacted the Group's net profit but have resulted in changes to the presentation of the Income Statement and the Balance Sheet of the affected segments. These changes have been applied retrospectively. Refer to Note 2.4 for further information.

Changes in disclosures

During the year ended 30 June 2025, the Group implemented the following changes in disclosures to enhance readability and consistency:

- Loans and other receivables including the distribution by credit quality and expected credit losses stage are presented by Home Loans, Consumer Finance and Business and Corporate portfolios in line with the management product view of the lending portfolio;
- The distribution by credit quality and expected credit losses stage in relation to credit cards is presented on a total committed exposure basis. This was previously presented on an exposure at default basis.

These changes were applied retrospectively. Comparative information in Notes 3.1 and 3.2 as at 31 December 2024, that was not included in the Group's 2025 Annual Report, has been restated.

Notes to the Financial Statements (continued)

1.1 General information, basis of accounting, adoption of new and amended accounting standards and future accounting developments (continued)

Adoption of new and amended accounting standards

New and revised standards and interpretations issued by the AASB and the IASB that are effective for the half year ended 31 December 2025 did not result in significant changes to the Group's accounting policies. Other than those listed below, there are no new accounting standards or amendments to existing standards that are not yet effective, which are expected to have a material impact on the Group.

Future accounting developments

Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures

In July 2024, the AASB issued AASB 2024-2 to amend AASB 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosures*. The amendments include guidance on the derecognition of financial liabilities that are settled using an electronic payment system and guidance on assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.

The disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income have also been amended to include disclosure of the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period. Disclosure requirements have also been added for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The amendments will be effective for the Group from 1 July 2026 and are required to be applied retrospectively. The Group continues to assess the impact of adopting the amendments.

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued a new standard AASB 18 *Presentation and Disclosure in Financial Statements*, which will be effective for the Group from 1 July 2027 and is required to be applied retrospectively. AASB 18 will replace AASB 101 *Presentation of Financial Statements* and introduces new requirements that seek to improve entities' reporting of financial performance and give investors a better basis for analysing and comparing entities. These requirements aim to improve comparability in the Income Statement, enhance transparency of management-defined performance measures and provide useful grouping of information in the financial statements. The Group continues to assess the impact of adopting AASB 18.

Other reporting changes

AASB Sustainability Reporting Standards

In September 2024, the AASB published AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and AASB S2 *Climate-related Disclosures*. While the application of AASB S1 is voluntary, compliance with AASB S2 is mandatory and requires the Group to disclose information about the governance, strategy, risk management, and metrics and targets relating to all material climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital over the short, medium or long term. The Group implemented AASB S2 from 1 July 2025 and will disclose the required climate-related information in the 2026 Annual Report.

Notes to the Financial Statements (continued)

2 Our performance

OVERVIEW

The Group earns its returns from providing a broad range of banking products and services to retail and wholesale customers in Australia, New Zealand and other jurisdictions.

Lending and deposit taking are the Group's primary business activities with net interest income being the main contributor to the Group's results. Net interest income is derived from the difference between interest earned on lending and investment assets, and interest incurred on customer deposits and wholesale debt raised to fund these assets.

The Group also generates income from lending fees and commissions, and trading activities. It also incurs costs associated with running the business such as staff, occupancy and technology related expenses.

Our performance section provides details of the main contributors to the Group's returns and includes an analysis of its financial performance by nature and geographical region.

2.1 Net interest income

	Half Year Ended		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Interest income			
Effective interest income:			
Loans and other receivables	26,450	26,529	26,313
Other financial institutions	80	112	124
Cash and liquid assets	1,670	1,648	1,714
Investment securities:			
At amortised cost	13	18	29
At fair value through other comprehensive income	2,275	2,412	2,521
Total effective interest income	30,488	30,719	30,701
Other interest income:			
Assets at fair value through income statement	1,822	1,655	1,929
Other	56	53	53
Total interest income	32,366	32,427	32,683
Interest expense			
Deposits	12,602	13,224	13,363
Other financial institutions	612	538	528
Liabilities at fair value through income statement	1,057	850	952
Term funding from central banks	9	37	94
Debt issues	3,895	4,210	4,334
Loan capital	1,198	1,204	1,216
Lease liabilities	41	39	40
Bank levy	257	236	222
Total interest expense	19,671	20,338	20,749
Net interest income	12,695	12,089	11,934

Notes to the Financial Statements (continued)

2.1 Net interest income (continued)

ACCOUNTING POLICIES

Interest income and interest expense on financial assets and liabilities measured at amortised cost, and debt financial assets measured at fair value through other comprehensive income (OCI), are recognised using the effective interest method. Interest income recognition for these categories of financial assets depends on the expected credit losses (ECL) stage they are allocated to in accordance with the Group's ECL methodology. For financial assets classified within Stage 1 and Stage 2 interest income is calculated by applying the effective interest rate to the gross carrying amount of the assets. Interest income on financial assets in Stage 3 is recognised by applying the effective interest rate to the gross carrying amount net of provisions for impairment. For details on the Group's ECL methodology refer to Note 3.2 of the 2025 Annual Report.

Fees, transaction costs and issue costs integral to financial assets and liabilities are capitalised and included in the interest recognised over the expected life of the instrument. This includes establishment fees for providing a loan or a lease arrangement. Facility and line fees related to credit facility commitments, where drawdown is assessed as probable, are considered an integral part of the effective interest rate and recognised in net interest income.

Interest income on finance leases is recognised over the life of the lease, consistent with the outstanding investment and unearned income balance.

Interest income and expense on financial assets and liabilities that are classified at fair value through the income statement are accounted for on a contractual rate basis and include amortisation of premium/discounts.

Interest expense also includes the Major Bank Levy (Bank Levy) expense and other financing charges.

Notes to the Financial Statements (continued)

2.2 Net other operating income

	Half Year Ended		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Commission income	1,329	1,180	1,261
Commission expense ¹	(183)	(166)	(176)
Net commission income	1,146	1,014	1,085
Lending fees	465	463	449
Net income on trading and non-trading financial instruments ²	590	729	533
Net (loss)/gain from hedging ineffectiveness	(2)	20	(13)
Share of results of associates and income from other equity investments, net of impairments ^{3 4}	42	(115)	(30)
Net insurance and funds management income	67	62	60
Other ^{5 6}	(3)	(70)	80
Total net other operating income "statutory basis"	2,305	2,103	2,164

1 Includes expenses directly attributable to commission income generation such as credit card loyalty programs, card processing and certain other volume related expenses.

2 Includes gains/(losses) on non-trading derivatives that are held for risk management purposes.

3 Includes share of results of associates net of impairments, dividends from other minority investments and gains/(losses) on disposal of investments and businesses not classified as discontinued operations.

4 The half year ended 30 June 2025 includes a \$222 million loss in relation to the sale of the Group's 5.45% interest in Bank of Hangzhou.

5 The half years ended 30 June 2025 and 31 December 2024 include a \$66 million loss and a \$5 million gain, respectively, in relation to disposal of assets held as lessor.

6 Includes depreciation in relation to assets held as lessor.

Notes to the Financial Statements (continued)

2.2 Net other operating income (continued)

ACCOUNTING POLICIES

Lending fees and commission income are accounted for as follows:

- facility fees earned for managing and administering credit and other facilities for customers are generally charged to the customer on a monthly or annual basis and are recognised as revenue over the service period. Annual fees that are not an integral part of the effective interest rate are deferred on the Balance Sheet in bills payable and other liabilities and recognised on a straight-line basis over the year. Transaction based fees are charged and recognised at the time of the transaction;
- commitment fees and fees in relation to guarantee arrangements are deferred and recognised over the life of the contractual arrangements;
- fee income is earned for providing advisory or arrangement services, placement and underwriting services. These fees are recognised when the related service is completed which is typically at the time of the transaction;
- the Group assesses whether the nature of the arrangement with its customer is as a principal provider or an agent of another party. Where the Group acts as an agent for another party, the income earned by the Group is the net consideration received. As an agent, the net consideration represents fee income for facilitating the transaction between the customer and the third party provider with the primary responsibility for fulfilling the contract; and
- commission income is presented net of directly attributable incremental external costs. Directly attributable incremental costs are the costs that would not have been incurred if a specific service had not been provided to a customer. These costs include the costs associated with credit card loyalty programs which are recognised as an expense when the services are provided on the redemption of points, cards processing expenses and certain other volume related expenses.

Establishment fees on financing facilities are deferred and amortised to interest income over the expected life of the loan and are not recognised when the commitment is issued.

Net income on trading and non-trading financial instruments represents both realised and unrealised gains and losses from changes in the fair value of trading assets, liabilities and derivatives, which are recognised in the period in which they arise; and realised and unrealised gains and losses from non-trading financial assets and liabilities, as well as realised and unrealised gains and losses on non-trading derivatives that are held for risk management purposes.

Net hedging ineffectiveness is measured on fair value, cash flow and net investment hedges.

Share of results of associates and income from other equity investments are accounted for as follows:

- dividend income on non-trading equity investments is recognised on the ex-dividend date or when the right to receive payment is established; and
- the Group equity accounts for its share of the profits or losses of associate and joint venture investments, net of impairment recognised. Dividends received are recognised as a reduction in the carrying amount of the investments.

Funds management fees are recognised over the service period as the performance obligation is met and when it is highly probable that the performance fee will not reverse.

Other income includes rental income on operating leases which is recognised on a straight-line basis over the lease term. This income is presented net of depreciation and impairment expense on the associated operating lease assets held by the Group.

Other income also includes the impact of foreign currency revaluations for foreign currency monetary assets and liabilities. These assets and liabilities are translated at the spot rate at the balance sheet date. Exchange differences arising upon settling or translating monetary items at rates different to those at which they were initially recognised are reported in the Income Statement.

Notes to the Financial Statements (continued)

2.3 Operating expenses

	Half Year Ended		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Staff expenses			
Salaries and related on-costs	3,722	3,588	3,565
Share-based compensation	80	84	77
Superannuation	337	334	328
Total staff expenses	4,139	4,006	3,970
Occupancy and equipment expenses			
Lease expenses	81	79	78
Depreciation of property, plant and equipment	278	318	277
Other occupancy expenses	106	100	105
Total occupancy and equipment expenses	465	497	460
Information technology services			
System development and support	659	572	606
Infrastructure and support	205	182	146
Communications	36	37	48
Amortisation and write-offs of software assets	358	354	329
IT equipment depreciation	63	57	58
Total information technology services	1,321	1,202	1,187
Other expenses			
Postage and stationery	71	71	68
Transaction processing and market data	52	50	47
Fees and commissions			
Professional fees	189	230	209
Other	59	44	44
Advertising and marketing	159	173	140
Non-lending losses	304	175	115
Other	131	176	132
Total other expenses	965	919	755
Operating expenses before separation and transaction costs	6,890	6,624	6,372
Separation and transaction costs	26	19	–
Total operating expenses	6,916	6,643	6,372

Notes to the Financial Statements (continued)

2.3 Operating expenses (continued)

ACCOUNTING POLICIES

Salaries and related on-costs include annual leave, long service leave, employee incentives and relevant taxes. Salaries and related on-costs are recognised over the period the employee renders the service. Long service leave is discounted to present value using assumptions relating to staff departures, leave utilisation and future salary.

Share-based compensation includes plans which may be cash or equity settled. Cash settled share-based remuneration is recognised as a liability and re-measured to fair value until settled. The changes in fair value are recognised as staff expenses. Equity settled remuneration is fair valued at the grant date and amortised to staff expenses over the vesting period, with a corresponding increase in the employee compensation reserve.

Superannuation expense includes expenses relating to defined contribution and defined benefit superannuation plans. Defined contribution expense is recognised in the period the service is provided, whilst the defined benefit expense, which measures current and past service costs, is determined by an actuarial calculation.

Occupancy and equipment expenses include depreciation which is calculated using the straight-line method over the asset's estimated useful life. Right-of-use assets are depreciated over the shorter of the lease term or the useful life of the underlying asset, with the depreciation presented within depreciation of property, plant and equipment.

IT services expenses are recognised as incurred when the related services are delivered, unless they qualify for capitalisation as computer software because they are identifiable and controlled in a way that allows future economic benefits to be obtained and others' access to those benefits can be restricted. Capitalised computer software assets are amortised over their estimated useful life.

Software as a Service (SaaS) arrangements are service contracts providing the Group with the right to access the provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the provider's application software, are recognised as operating expenses when the services are received. Costs incurred for the development of software code that enhances, modifies or creates additional capability to existing on-premises systems and meets the recognition criteria for an intangible asset are capitalised and amortised over their estimated useful life.

The Group assesses at each balance sheet date, useful lives and residual values of capitalised software assets and property, plant and equipment and whether there is any objective evidence of impairment. If an asset's carrying value is greater than its recoverable amount, the carrying amount is written down to its recoverable amount.

Other expenses are recognised as the relevant service is rendered. Operating expenses related to provisions are recognised for present obligations arising from past events where a payment to settle the obligation is probable and can be reliably estimated.

Critical accounting judgements and estimates

Actuarial valuations of the Group's defined benefit superannuation plans' obligations are dependent on a series of assumptions set out in Note 10.2 of the 2025 Annual Report including inflation rates, discount rates and salary growth rates. Changes in these assumptions impact the fair value of the plans' obligations, assets, superannuation expense and actuarial gains and losses recognised in Other Comprehensive Income.

Measurements of the Group's share-based compensation is dependent on assumptions, including grant date fair values. Information on these is set out in Note 10.1 of the 2025 Annual Report.

Refer to Note 6.1 of the 2025 Annual Report for more information on the judgements and estimates associated with goodwill.

2.4 Financial reporting by segments

The principal activities of the Group are carried out in the business segments described below. These segments are based on the distribution channels through which customer relationships are managed. Business segments are managed on the basis of net profit after tax ("cash basis").

During the half year ended 31 December 2025, there were re-segmentations, allocations and reclassifications, including the transfer of some customers between the Retail Banking Services, Business Banking and Institutional Banking and Markets segments, and refinements to the allocation of support unit costs. These changes have not impacted the Group's net profit but have resulted in changes to the presentation of the Income Statements and the Balance Sheets of the affected segments. These changes have been applied retrospectively.

Notes to the Financial Statements (continued)

2.4 Financial reporting by segments (continued)

	Half Year Ended 31 December 2025					
	Retail Banking Services \$M	Business Banking \$M	Institutional Banking and Markets \$M	New Zealand \$M	Corporate Centre and Other \$M	Total \$M
Net interest income	5,955	4,387	826	1,374	153	12,695
Other operating income:						
Net commission income/(expense)	728	222	111	90	(5)	1,146
Lending fees	124	192	135	13	1	465
Trading and other income	64	125	424	100	2	715
Total other operating income/(expense)	916	539	670	203	(2)	2,326
Total operating income	6,871	4,926	1,496	1,577	151	15,021
Operating expenses	(2,742)	(1,584)	(602)	(743)	(1,219)	(6,890)
Loan impairment (expense)/benefit	(232)	(91)	8	(4)	–	(319)
Net profit/(loss) before tax	3,897	3,251	902	830	(1,068)	7,812
Corporate tax (expense)/benefit	(1,170)	(979)	(252)	(235)	269	(2,367)
Net profit/(loss) after tax from continuing operations – "cash basis"	2,727	2,272	650	595	(799)	5,445
Net profit after tax from discontinued operations	–	–	–	–	–	–
Net profit/(loss) after tax – "cash basis" ¹	2,727	2,272	650	595	(799)	5,445
Gain/(loss) on acquisition, disposal, closure and demerger of businesses	–	–	–	–	(63)	(63)
Hedging and IFRS volatility	–	–	–	(3)	(12)	(15)
Net profit/(loss) after tax – "statutory basis"	2,727	2,272	650	592	(874)	5,367
Additional information						
Amortisation and depreciation	(158)	(79)	(25)	(74)	(363)	(699)
Balance Sheet						
Total assets	573,167	284,200	238,247	120,761	192,353	1,408,728
Total liabilities	450,004	245,203	296,550	107,367	232,372	1,331,496

¹ This balance excludes non-cash items, such as unrealised gains and losses relating to hedging and IFRS volatility, and gains and losses on previously announced divestments including post-completion adjustments (such as purchase price adjustments, and finalisation of accounting adjustments for goodwill and foreign currency translation reserve recycling), and transaction and separation costs.

Notes to the Financial Statements (continued)

2.4 Financial reporting by segments (continued)

	Half Year Ended 30 June 2025 ¹					
	Retail Banking Services \$M	Business Banking \$M	Institutional Banking and Markets \$M	New Zealand \$M	Corporate Centre and Other \$M	Total \$M
Net interest income	5,721	4,050	791	1,305	222	12,089
Other operating income:						
Net commission income/(expense)	606	212	109	91	(4)	1,014
Lending fees	128	182	138	14	1	463
Trading and other income	68	171	436	79	48	802
Total other operating income	802	565	683	184	45	2,279
Total operating income	6,523	4,615	1,474	1,489	267	14,368
Operating expenses	(2,548)	(1,491)	(591)	(668)	(1,326)	(6,624)
Loan impairment (expense)/benefit	(193)	(135)	(40)	(39)	1	(406)
Net profit/(loss) before tax	3,782	2,989	843	782	(1,058)	7,338
Corporate tax (expense)/benefit	(1,142)	(898)	(197)	(216)	235	(2,218)
Net profit/(loss) after tax from continuing operations – "cash basis"	2,640	2,091	646	566	(823)	5,120
Net profit after tax from discontinued operations	–	–	–	–	–	–
Net profit/(loss) after tax – "cash basis" ²	2,640	2,091	646	566	(823)	5,120
Gain/(loss) on acquisition, disposal, closure and demerger of businesses	7	19	(48)	–	(168)	(190)
Hedging and IFRS volatility	–	–	–	98	(46)	52
Net profit/(loss) after tax – "statutory basis"	2,647	2,110	598	664	(1,037)	4,982
Additional information						
Amortisation and depreciation	(136)	(66)	(22)	(75)	(430)	(729)
Balance Sheet						
Total assets	549,546	273,266	214,775	125,777	190,435	1,353,799
Total liabilities	421,946	232,505	273,210	111,685	235,677	1,275,023

¹ Comparative information has been restated to reflect the change detailed in Note 1.1.

² This balance excludes non-cash items, such as unrealised gains and losses relating to hedging and IFRS volatility, and gains and losses on previously announced divestments including post-completion adjustments (such as purchase price adjustments, and finalisation of accounting adjustments for goodwill and foreign currency translation reserve recycling), and transaction and separation costs.

Notes to the Financial Statements (continued)

2.4 Financial reporting by segments (continued)

	Half Year Ended 31 December 2024 ¹					
	Retail Banking Services \$M	Business Banking \$M	Institutional Banking and Markets \$M	New Zealand \$M	Corporate Centre and Other \$M	Total \$M
Net interest income	5,661	3,973	795	1,306	199	11,934
Other operating income:						
Net commission income/(expense)	658	236	106	101	(16)	1,085
Lending fees	124	176	136	14	(1)	449
Trading and other income/(expense)	60	169	331	98	(29)	629
Total other operating income/(expense)	842	581	573	213	(46)	2,163
Total operating income	6,503	4,554	1,368	1,519	153	14,097
Operating expenses	(2,569)	(1,472)	(574)	(632)	(1,125)	(6,372)
Loan impairment (expense)/benefit	(79)	(220)	(9)	(16)	4	(320)
Net profit/(loss) before tax	3,855	2,862	785	871	(968)	7,405
Corporate tax (expense)/benefit	(1,165)	(861)	(193)	(242)	188	(2,273)
Net profit/(loss) after tax from continuing operations – "cash basis"	2,690	2,001	592	629	(780)	5,132
Net profit after tax from discontinued operations	–	–	–	–	1	1
Net profit/(loss) after tax – "cash basis" ²	2,690	2,001	592	629	(779)	5,133
Gain/(loss) on acquisition, disposal, closure and demerger of businesses	–	–	5	–	(5)	–
Hedging and IFRS volatility	–	–	–	122	(121)	1
Net profit/(loss) after tax – "statutory basis"	2,690	2,001	597	751	(905)	5,134
Additional information						
Amortisation and depreciation	(142)	(66)	(26)	(73)	(357)	(664)
Balance Sheet						
Total assets	534,255	259,974	209,838	119,690	184,809	1,308,566
Total liabilities	410,877	222,860	256,278	106,531	236,756	1,233,302

¹ Comparative information has been restated to reflect the change detailed in Note 1.1.

² This balance excludes non-cash items, such as unrealised gains and losses relating to hedging and IFRS volatility, and gains and losses on previously announced divestments including post-completion adjustments (such as purchase price adjustments, and finalisation of accounting adjustments for goodwill and foreign currency translation reserve recycling), and transaction and separation costs.

Notes to the Financial Statements (continued)

2.4 Financial reporting by segments (continued)

Geographical Information	Half Year Ended					
	31 Dec 25		30 Jun 25		31 Dec 24	
Financial performance and position	\$M	%	\$M	%	\$M	%
Income						
Australia	12,447	83.0	11,700	82.5	11,612	82.4
New Zealand	1,761	11.7	1,706	12.0	1,712	12.1
Other locations ¹	792	5.3	786	5.5	774	5.5
Total income	15,000	100.0	14,192	100.0	14,098	100.0
Non-current assets ²						
Australia	11,664	92.1	11,509	92.3	11,298	92.7
New Zealand	926	7.3	855	6.9	775	6.4
Other locations ¹	81	0.6	100	0.8	110	0.9
Total non-current assets	12,671	100.0	12,464	100.0	12,183	100.0

¹ Other locations include: United Kingdom, the Netherlands, United States, Japan, Singapore, Hong Kong, China and India.

² Non-current assets include property, plant and equipment, investments in associates and joint ventures, and intangible assets.

The geographical segment represents the location in which the transaction was recognised.

ACCOUNTING POLICIES

Operating segments are reported based on the Group's organisational and management structure. Senior management review the Group's internal reporting based on these segments, in order to assess performance and allocate resources.

All transactions between segments are conducted on an arm's length basis, with inter-segment revenue and costs eliminated in the 'Corporate Centre and Other' segment.

Notes to the Financial Statements (continued)

2.5 Income tax expense

The income tax expense for the half year is determined from the profit before income tax as follows:

	Half Year Ended		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Profit before income tax	7,765	7,143	7,406
Prima facie income tax at 30%	2,330	2,143	2,222
Effect of amounts which are non-deductible/(non-assessable) in calculating taxable income:			
Offshore tax rate differential	(57)	(53)	(56)
Taxation offsets and other dividend adjustments	–	–	(7)
Income tax under provided in previous years	9	8	11
Hybrid capital distributions	55	65	72
Other	16	(11)	22
Total income tax expense	2,353	2,152	2,264
Effective tax rate (%)	30.3	30.1	30.6

ACCOUNTING POLICIES

Income tax on the profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is calculated using the balance sheet method where temporary differences are identified by comparing the carrying amounts of assets and liabilities for financial reporting purposes to their tax bases.

The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities (i.e. through use or through sale), using tax rates which are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

The Group recognised and disclosed separate deferred tax assets and deferred tax liabilities arising from arrangements where the Group is a lessee. Deferred tax assets and liabilities are offset where they relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities within the same taxable group and where there is a legal right and intention to settle on a net basis.

The Bank and its wholly owned Australian subsidiaries elected to be treated as a single entity ("the tax consolidated group") under the tax consolidation regime from 1 July 2002. The members of the tax consolidated group have entered into tax funding and tax sharing agreements, which set out the funding obligations and members.

Any current tax assets and liabilities and deferred tax assets from unused tax losses from subsidiaries in the tax consolidated group are recognised by the Bank legal entity and funded in line with the tax funding arrangement.

The measurement and disclosure of deferred tax assets and liabilities have been performed on a modified stand-alone basis under UIG 1052 *Tax Consolidation Accounting*.

International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (OECD) previously published the Global Anti-Base Erosion Pillar Two Model Rules (Pillar Two) which are designed to ensure large multinational enterprises pay a minimum level of tax of 15% in each of the jurisdictions where they operate.

Pillar Two legislation is effective for the Group from 1 July 2024. The Group has assessed that there are no material Pillar Two income taxes in the current period. The Group has also applied the mandatory temporary exception for Pillar Two deferred taxes under AASB 112 *Income Taxes* and has not recognised or disclosed information about deferred tax assets and liabilities related to Pillar Two income taxes.

Critical accounting judgements and estimates

Provisions for taxation require significant judgement with respect to outcomes that are uncertain. For such uncertainties, the Group has estimated the tax provisions based on the expected outcomes. A deferred tax asset is only recognised to the extent that it is probable that future taxable profits will be available for it to be used against.

Notes to the Financial Statements (continued)

3 Our lending activities

OVERVIEW

Lending is the Group's primary business activity, generating most of its net interest income and lending fees. The Group meets customers' borrowing needs by providing a broad range of lending products in Australia, New Zealand and other jurisdictions. As a result of its lending activities, the Group assumes credit risk arising from the potential that it will not receive the full amount owed.

This section provides details of the Group's lending portfolio by product type and geographic region, an analysis of the credit quality of the Group's lending portfolio and the related impairment provisions.

3.1 Loans and other receivables

	As at ¹		
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M
Australia			
Home loans ^{2 3}	658,716	633,865	615,522
Consumer finance	15,891	15,665	15,447
Business and corporate loans ⁴	250,215	237,606	224,289
Total Australia	924,822	887,136	855,258
New Zealand			
Home loans ^{2 3}	71,431	73,944	69,686
Consumer finance	1,337	1,422	1,422
Business and corporate loans	32,801	34,340	33,051
Total New Zealand	105,569	109,706	104,159
Overseas			
Home loans ^{2 3}	41	53	61
Business and corporate loans	18,556	18,988	17,906
Total Overseas	18,597	19,041	17,967
Gross loans and other receivables	1,048,988	1,015,883	977,384
Less:			
Provisions for loan impairment			
Collective provisions	(5,352)	(5,357)	(5,294)
Individually assessed provisions	(793)	(816)	(735)
Unearned Income			
Term loans	(1,413)	(1,408)	(1,427)
Lease financing	(549)	(546)	(524)
	(8,107)	(8,127)	(7,980)
Net loans and other receivables	1,040,881	1,007,756	969,404

1 Comparative information has been restated to reflect the change described in Note 1.1.

2 Home loans balance includes residential mortgages that have been assigned to securitisation vehicles and covered bond trusts. Further details on these residential mortgages are disclosed in Note 4.4 of the 2025 Annual Report.

3 These balances are presented gross of mortgage offset balances as required under accounting standards.

4 Business and corporate loans include \$634 million (30 June 2025: \$621 million; 31 December 2024: \$618 million) in relation to certain transaction product arrangements that include both lending and deposit features. These have been presented gross in the table above but are netted down for the calculation of interest payments.

Notes to the Financial Statements (continued)

3.1 Loans and other receivables (continued)

ACCOUNTING POLICIES

Loans and other receivables include home loans, consumer finance and business and corporate loans. These financial assets are held within a business model with an objective to hold financial assets in order to collect contractual cash flows. The contractual cash flows on these financial assets comprise the payment of principal and interest only. These instruments are accordingly measured at amortised cost.

Loans and other receivables, consistent with the Group's policy for all financial assets measured at amortised cost, are recognised on settlement date, when funding is advanced to the borrowers. They are initially recognised at their fair value plus directly attributable transaction costs such as broker fees and commissions and fees that are integral parts of the effective interest rate. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method and are presented net of provisions for impairment. The accounting policy for provisions for impairment is provided in Note 3.2. For information on the Group's management of credit risk, refer to Note 9.2 of the 2025 Annual Report.

Finance leases, where the Group acts as lessor, are also included within business and corporate loans. Finance leases are those where substantially all the risks and rewards of the lease asset have been transferred to the lessee. Lease receivables are recognised at an amount equal to the net investment in the lease. Finance lease income reflects a constant periodic return on this net investment and is recognised within other interest income in the Income Statement.

Critical accounting judgements and estimates

When applying the effective interest method, the Group has estimated the behavioural term of each loan portfolio by reference to historical prepayment rates and the contractual maturities.

3.2 Loan impairment expense, provisions for impairment and asset quality

The following table provides information about movements in the Group's provision for impairment losses.

	Half Year Ended		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Provision for impairment losses			
Collective provisions			
Opening balance	5,561	5,492	5,423
Net collective provision funding	218	235	221
Impairment losses written off	(274)	(267)	(245)
Impairment losses recovered	55	65	65
Other	(18)	36	28
Closing balance	5,542	5,561	5,492
Individually assessed provisions			
Opening balance	816	735	712
Net new and increased individual provisioning	245	270	169
Write-back of provisions no longer required	(144)	(99)	(70)
Discount unwind to interest income	(7)	(7)	(11)
Impairment losses written off	(141)	(119)	(110)
Other	24	36	45
Closing balance	793	816	735
Total provisions for impairment losses	6,335	6,377	6,227
Less: Provision for off balance sheet exposures	(190)	(204)	(198)
Total provisions for loan impairment	6,145	6,173	6,029

Notes to the Financial Statements (continued)

3.2 Loan impairment expense, provisions for impairment and asset quality (continued)

	Half Year Ended		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Loan impairment expense			
Net collective provision funding	218	235	221
Net new and increased individual provisioning	245	270	169
Write-back of individually assessed provisions	(144)	(99)	(70)
Total loan impairment expense	319	406	320

Movement in provisions for impairment and credit exposures by ECL stage

The following table provides movements in the Group's impairment provisions by expected credit loss (ECL) stage for the half years ended 31 December 2025, 30 June 2025 and 31 December 2024.

Movements in provisions for impairment in the following table represent the sum of monthly movements over the half year periods and are attributable to the following items:

- **Transfers to/(from):** movements due to transfers of credit exposures between Stage 1, Stage 2 and Stage 3. Excludes the impact of re-measurements of provisions for impairment between 12 months and lifetime ECL;
- **Net re-measurement on transfers between stages:** movements in provisions for impairment due to re-measurement between 12 months and lifetime ECL as a result of transfers of credit exposures between stages;
- **Net financial assets originated:** net movements in provisions for impairment due to new financial assets originated as well as changes in existing credit exposures due to maturities, repayments or credit limit changes;
- **Movements in existing IAP (including IAP write-backs):** net movements in existing individually assessed provisions (IAP) excluding write-offs;
- **Movement due to risk parameters and other changes:** movements in provisions for impairment due to changes in credit risk parameters, forward looking economic scenarios or other assumptions as well as other changes in underlying credit quality that do not lead to transfers between Stage 1, Stage 2 and Stage 3;
- **Write-offs:** derecognition of provisions for impairment upon write-offs;
- **Recoveries:** increases in provisions for impairment due to recoveries of loans previously written off; and
- **Foreign exchange and other movements:** other movements in provisions for impairment including the impact of changes in foreign exchange rates.

Notes to the Financial Statements (continued)

3.2 Loan impairment expense, provisions for impairment and asset quality (continued)

	Group			Total ¹
	Performing		Non-performing	
	Stage 1 \$M	Stage 2 \$M	Stage 3 \$M	
Provisions				
Opening balance as at 1 July 2024	1,795	2,794	1,546	6,135
Transfers to/(from)				
Stage 1	737	(733)	(4)	–
Stage 2	(352)	468	(116)	–
Stage 3	(13)	(199)	212	–
Net re-measurement on transfers between stages	(510)	799	280	569
Net financial assets originated	191	(390)	(194)	(393)
Movement in existing IAP (including IAP write-backs)	–	–	40	40
Movements due to risk parameters and other changes	(52)	179	(23)	104
Loan impairment expense for the period	1	124	195	320
Write-offs	–	–	(355)	(355)
Recoveries	–	–	65	65
Foreign exchange and other commitments	9	15	38	62
Closing balance as at 31 December 2024	1,805	2,933	1,489	6,227
Transfers to/(from)				
Stage 1	733	(729)	(4)	–
Stage 2	(393)	516	(123)	–
Stage 3	(6)	(224)	230	–
Net re-measurement on transfers between stages	(503)	749	323	569
Net financial assets originated	233	(404)	(143)	(314)
Movement in existing IAP (including IAP write-backs)	–	–	90	90
Movements due to risk parameters and other changes	(57)	175	(57)	61
Loan impairment expense for the period	7	83	316	406
Write-offs	–	–	(386)	(386)
Recoveries	–	–	65	65
Foreign exchange and other commitments	12	20	33	65
Closing balance as at 30 June 2025	1,824	3,036	1,517	6,377
Transfers to/(from)				
Stage 1	787	(778)	(9)	–
Stage 2	(359)	514	(155)	–
Stage 3	(28)	(273)	301	–
Net re-measurement on transfers between stages	(555)	823	305	573
Net financial assets originated	288	(374)	(245)	(331)
Movement in existing IAP (including IAP write-backs)	–	–	(8)	(8)
Movements due to risk parameters and other changes	32	(48)	101	85
Loan impairment expense for the period	165	(136)	290	319
Write-offs	–	–	(415)	(415)
Recoveries	–	–	55	55
Foreign exchange and other commitments	(7)	(10)	16	(1)
Closing balance as at 31 December 2025	1,982	2,890	1,463	6,335

1 As at 31 December 2025, total provisions included \$190 million in relation to financial guarantees and other off balance sheet instruments (30 June 2025: \$204 million, 31 December 2024: \$198 million).

Impact of movements in credit exposures on ECL provisions

During the half year ended 31 December 2025, the Group's total provisions for impairment decreased by \$42 million to \$6,335 million. The impacts of changes in credit exposures on provisions were as follows:

- Stage 1 provisions increased by \$158 million to \$1,982 million. This includes a net increase in provisions of \$150 million due to \$83 billion of new originations and increases in credit exposures net of repayments and maturities, partly offset by the net migration of exposures out of Stage 1 as a result of changes in credit quality and forward looking assumptions of \$22 billion;

Notes to the Financial Statements (continued)

3.2 Loan impairment expense, provisions for impairment and asset quality (continued)

- Stage 2 provisions decreased by \$146 million to \$2,890 million. This includes a net decrease of \$116 million due to \$28 billion of repayments and maturities, partly offset by the net migration of exposures into Stage 2 as a result of changes in credit quality and forward looking assumptions of \$20 billion.
- Stage 3 provisions decreased by \$54 million to \$1,463 million. This includes an increase of \$197 million due to the net migration of exposures into Stage 3 as a result of changes in credit quality of \$2 billion, offset by \$2 billion of net repayments and \$415 million of write-offs during the period.

ACCOUNTING POLICIES

By providing loans to customers, the Group bears the risk that the future circumstances of customers might change, including their ability to repay their loans in part or in full. While the Group's credit and responsible lending policies aim to minimise this risk, there will always be instances where the Group will not receive the full amount owed and hence a provision for impaired loans will be necessary.

Critical accounting judgements and estimates

The Group makes key judgements in determining the expected credit loss (ECL) which include assessing when a significant increase in credit risk (SICR) has occurred, selecting and forecasting forward-looking macroeconomic scenarios, assigning probability weightings to those scenarios, and applying experienced credit judgement. Additional judgements impacting the provision include the segmentation of products and portfolios, the assessment of collateral realisability, the development and calibration of credit loss models, and the selection of inputs, estimates, and assumptions used in those models.

A description of the key components of the Group's impairment methodology is provided in Note 3.2 of the 2025 Annual Report.

Forward-looking information

The Group uses the following four alternative macroeconomic scenarios to reflect an unbiased probability-weighted range of possible future outcomes in estimating ECL for significant portfolios:

- **Central scenario:** This scenario is based on the Group's internal economic forecasts and market consensus as well as other assumptions used in business planning and forecasting;
- **Downside scenario:** This scenario contemplates the potential impact of possible, but less likely, adverse macroeconomic conditions, resulting from significant inflationary pressures which leads to disorderly asset price declines, a sharp increase in credit spreads, corporate defaults and high unemployment. This is exacerbated by a breakdown in global trade and compounded by geopolitical risks;
- **Upside scenario:** This scenario is included to account for the potential impact of remote, more favourable macroeconomic conditions. Relative to the Central scenario, the Upside scenario features stronger growth in economic output, further improvement in labour market conditions and a stronger housing market; and
- **Severe downside scenario:** This scenario contemplates the potentially severe impact of remote, extremely adverse macroeconomic conditions, resulting from geopolitical conflict and global trade disruptions. Relative to the Downside scenario, this scenario features a sharper contraction in economic output, a steeper increase in unemployment with higher and more prolonged levels, more severe declines in asset prices, and interest rates reduced to accommodative levels.

The table below provides a summary of macroeconomic variables used in the Central and Downside scenarios as at 31 December 2025.

	Central Calendar Year		Downside Calendar Year	
	2026	2027	2026	2027
GDP (annual % change)	2.3	2.3	(4.0)	(1.0)
Unemployment rate (%) ¹	4.4	4.3	8.5	8.9
Cash rate (%) ¹	3.60	3.60	5.75	4.35
Commercial real estate capital values (annual % change)	7.2	7.5	(30.0)	–
House prices (annual % change)	6.0	5.0	(24.3)	0.5
CPI (annual % change) ²	2.7	2.5	6.0	5.0
AUD/USD exchange rate ¹	0.66	0.66	0.59	0.59
Trade Weighted Index (TWI) ¹	61.0	61.0	56.0	56.0
NZ GDP (annual % change)	2.6	2.5	(3.5)	(1.2)
NZ unemployment rate (%) ¹	4.6	4.0	8.5	8.9
NZ cash rate (%) ¹	2.25	2.75	5.50	4.50
NZ house prices (annual % change)	3.8	3.6	(15.0)	–
NZ Trade Weighted Index (TWI)	69.0	69.0	65.0	65.0

¹ Spot rate/index at 31 December.

² CPI is not a variable used in ECL models, however, it is considered by the Group in deriving forecast macroeconomic variables used in ECL models.

Notes to the Financial Statements (continued)

3.2 Loan impairment expense, provisions for impairment and asset quality (continued)

The requirement to probability-weight possible future outcomes captures the uncertainty inherent in the credit outlook, and changes in that uncertainty over time. Weights are assigned to each scenario based on management's best estimate of the proportion of potential future loss outcomes that each scenario represents. The same economic scenarios and probability weights apply across all portfolios. The following probability weights applied at 31 December 2025, 30 June 2025 and 31 December 2024:

Scenario	Combined weighting		
	31 Dec 25	30 Jun 25	31 Dec 24
Central and Upside	55.0%	55.0%	57.5%
Downside and Severe downside	45.0%	45.0%	42.5%

During the current half year, macroeconomic scenarios were revised reflecting current economic conditions. The changes to the Central scenario included slightly stronger GDP growth, stronger house price growth and higher interest rates. The Severe downside scenario was also updated to reflect increased geopolitical risks and global macroeconomic uncertainty.

The Group's assessment of SICR also incorporates the impact of multiple probability-weighted future forecast economic scenarios on exposures' internal risk grades using the same four forecast macroeconomic scenarios as described above. There were no changes to scenario weights during the current period.

Incorporation of experienced credit judgement

Management exercises credit judgement in assessing if an exposure has experienced SICR and in determining the amount of impairment provisions at each reporting date. Where applicable, credit risk factors (PD and LGD) are adjusted to incorporate reasonable and supportable forward looking information about known or expected risks for specific segments of portfolios that would otherwise not have been considered in the modelling process. Credit judgement is used to determine the degree of adjustment to be applied and considers information such as emerging risks at an industry, geographic and portfolio segment level.

The Group also applies overlays which are determined based on a range of techniques including stress testing, benchmarking, scenario analysis and expert judgement. Overlays are subject to internal governance and applied as an incremental ECL top-up amount to the impacted portfolio segments.

As at 31 December 2025, the Group held an overlay of \$274 million (30 June 2025: \$339 million; 31 December 2024: \$473 million) in relation to its retail portfolio for the potential impact on customers more susceptible to ongoing cost of living pressures and high interest rates. The Group also held a \$336 million concentration risk overlay (30 June 2025: \$338 million; 31 December 2024: \$206 million), to account for potential losses that may be incurred in an event of default of a small number of large non-retail exposures.

The Group also applies additional overlays and forward-looking adjustments for other factors that cannot be adequately accounted for through the ECL models.

Sensitivity of provisions for impairment to changes in forward looking assumptions

As described above, the Group applies four alternative macroeconomic scenarios (Central, Upside, Downside and Severe downside scenarios) to reflect a probability-weighted range of possible future outcomes in estimating ECL.

The table below provides approximate levels of provisions for impairment under the Central and Downside scenarios assuming 100% weighting was applied to each scenario and holding all other assumptions constant. As noted above, these scenarios and their associated weights have been selected based on the expected range of potential future loss outcomes.

	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Reported probability weighted ECL	6,335	6,377	6,227
100% Central scenario	3,567	3,800	3,873
100% Downside scenario	8,493	8,517	8,145

Sensitivity of provisions for impairment to SICR assessment criteria

If 1% of Stage 1 credit exposures as at 31 December 2025 was included in Stage 2, provisions for impairment would increase by approximately \$147 million (30 June 2025: \$140 million; 31 December 2024: \$118 million).

If 1% of Stage 2 credit exposures as at 31 December 2025 was included in Stage 1, provisions for impairment would decrease by approximately \$25 million (30 June 2025: \$27 million; 31 December 2024: \$25 million).

Notes to the Financial Statements (continued)

3.2 Loan impairment expense, provisions for impairment and asset quality (continued)

Distribution of financial instruments by credit quality

The following tables provide information about the gross carrying amount of the Group's credit exposures by credit grade and ECL stage. For the definition of the Group's credit grades refer to Note 9.2 of the 2025 Annual Report.

	As at 31 December 2025			
	Stage 1 Performing	Stage 2 ¹ Performing	Stage 3 Non-performing	Total
	\$M	\$M	\$M	\$M
Loans and other receivables				
Credit grade:				
Investment	570,385	18,446	–	588,831
Pass	308,684	131,040	–	439,724
Weak	570	7,684	10,217	18,471
Gross carrying amount	879,639	157,170	10,217	1,047,026
Undrawn credit commitments				
Credit grade:				
Investment	145,268	6,863	–	152,131
Pass	36,758	13,605	–	50,363
Weak	150	527	161	838
Total undrawn credit commitments	182,176	20,995	161	203,332
Total credit exposures	1,061,815	178,165	10,378	1,250,358
Impairment provision	(1,945)	(2,743)	(1,457)	(6,145)
Provisions to credit exposure, %	0.2	1.5	14.0	0.5
Financial guarantees and other off balance sheet instruments				
Credit grade:				
Investment	9,694	1,204	–	10,898
Pass	5,317	6,261	–	11,578
Weak	4	570	91	665
Total financial guarantees and other off balance sheet instruments	15,015	8,035	91	23,141
Impairment provision	(37)	(147)	(6)	(190)
Provisions to credit exposure, %	0.2	1.8	6.6	0.8
Total credit exposures				
Credit grade:				
Investment	725,347	26,513	–	751,860
Pass	350,759	150,906	–	501,665
Weak	724	8,781	10,469	19,974
Total credit exposures	1,076,830	186,200	10,469	1,273,499
Total impairment provision	(1,982)	(2,890)	(1,463)	(6,335)
Provision to credit exposure, %	0.2	1.6	14.0	0.5

¹ The assessment of SICR includes the impact of forward looking multiple economic scenarios in addition to adjustments for emerging risks at an industry, geographic location or particular portfolio segment level, which are calculated by stressing an exposure's internal credit rating grade at the reporting date. This accounts for approximately 57% of Stage 2 exposures as at 31 December 2025.

Notes to the Financial Statements (continued)

3.2 Loan impairment expense, provisions for impairment and asset quality (continued)

As at 31 December 2025				
	Stage 1 Performing	Stage 2 ¹ Performing	Stage 3 Non- performing	Total
	\$M	\$M	\$M	\$M
Home loans				
Credit grade:				
Investment	544,102	7,100	–	551,202
Pass	218,519	46,139	–	264,658
Weak	206	1,062	7,604	8,872
Total home loans	762,827	54,301	7,604	824,732
Impairment provision	(1,010)	(656)	(408)	(2,074)
Provisions to credit exposure, %	0.1	1.2	5.4	0.3
Consumer finance				
Credit grade:				
Investment	19,872	1,385	–	21,257
Pass	15,090	947	–	16,037
Weak	464	875	228	1,567
Total consumer finance	35,426	3,207	228	38,861
Impairment provision	(404)	(434)	(152)	(990)
Provisions to credit exposure, %	1.1	13.5	66.7	2.5
Business and corporate				
Credit grade:				
Investment	161,373	18,028	–	179,401
Pass	117,150	103,820	–	220,970
Weak	54	6,844	2,637	9,535
Total business and corporate	278,577	128,692	2,637	409,906
Impairment provision	(568)	(1,800)	(903)	(3,271)
Provisions to credit exposure, %	0.2	1.4	34.2	0.8
Total credit exposures				
Credit grade:				
Investment	725,347	26,513	–	751,860
Pass	350,759	150,906	–	501,665
Weak	724	8,781	10,469	19,974
Total credit exposures	1,076,830	186,200	10,469	1,273,499
Total impairment provision	(1,982)	(2,890)	(1,463)	(6,335)
Provision to credit exposure, %	0.2	1.6	14.0	0.5

¹ The assessment of SICR includes the impact of forward looking multiple economic scenarios in addition to adjustments for emerging risks at an industry, geographic location or particular portfolio segment level, which are calculated by stressing an exposure's internal credit rating grade at the reporting date. This accounts for approximately 57% of Stage 2 exposures as at 31 December 2025.

Notes to the Financial Statements (continued)

3.2 Loan impairment expense, provisions for impairment and asset quality (continued)

	As at 30 June 2025			
	Stage 1 Performing	Stage 2 ¹ Performing	Stage 3 Non-performing	Total
	\$M	\$M	\$M	\$M
Loans and other receivables				
Credit grade:				
Investment	530,942	21,650	–	552,592
Pass	303,534	138,629	–	442,163
Weak	636	7,843	10,695	19,174
Gross carrying amount	835,112	168,122	10,695	1,013,929
Undrawn credit commitments				
Credit grade:				
Investment	139,235	7,308	–	146,543
Pass	33,452	12,695	–	46,147
Weak	144	491	209	844
Total undrawn credit commitments	172,831	20,494	209	193,534
Total credit exposures	1,007,943	188,616	10,904	1,207,463
Impairment provision	(1,784)	(2,882)	(1,507)	(6,173)
Provisions to credit exposure, %	0.2	1.5	13.8	0.5
Financial guarantees and other off balance sheet instruments				
Credit grade:				
Investment	9,970	875	–	10,845
Pass	5,282	6,011	–	11,293
Weak	4	556	98	658
Total financial guarantees and other off balance sheet instruments	15,256	7,442	98	22,796
Impairment provision	(40)	(154)	(10)	(204)
Provisions to credit exposure, %	0.3	2.1	10.2	0.9
Total credit exposures				
Credit grade:				
Investment	680,147	29,833	–	709,980
Pass	342,268	157,335	–	499,603
Weak	784	8,890	11,002	20,676
Total credit exposures	1,023,199	196,058	11,002	1,230,259
Total impairment provision	(1,824)	(3,036)	(1,517)	(6,377)
Provision to credit exposure, %	0.2	1.5	13.8	0.5

1 The assessment of SICR includes the impact of forward looking multiple economic scenarios in addition to adjustments for emerging risk at an industry, geographic location or a particular portfolio segment level, which are calculated by stressing an exposure's internal credit rating grade at the reporting date. This accounts for approximately 58% of Stage 2 credit exposures for the Group as at 30 June 2025.

Notes to the Financial Statements (continued)

3.2 Loan impairment expense, provisions for impairment and asset quality (continued)

	As at 30 June 2025			
	Stage 1 Performing	Stage 2 ¹ Performing	Stage 3 Non-performing	Total
	\$M	\$M	\$M	\$M
Home loans				
Credit grade:				
Investment	509,879	9,811	–	519,690
Pass	223,654	45,487	–	269,141
Weak	170	879	7,980	9,029
Total home loans	733,703	56,177	7,980	797,860
Impairment provision	(936)	(682)	(431)	(2,049)
Provisions to credit exposure, %	0.1	1.2	5.4	0.3
Consumer finance				
Credit grade:				
Investment	19,493	1,504	–	20,997
Pass	15,043	1,035	–	16,078
Weak	529	935	241	1,705
Total consumer finance	35,065	3,474	241	38,780
Impairment provision	(396)	(449)	(162)	(1,007)
Provisions to credit exposure, %	1.1	12.9	67.2	2.6
Business and corporate				
Credit grade:				
Investment	150,775	18,518	–	169,293
Pass	103,571	110,813	–	214,384
Weak	85	7,076	2,781	9,942
Total business and corporate	254,431	136,407	2,781	393,619
Impairment provision	(492)	(1,905)	(924)	(3,321)
Provisions to credit exposure, %	0.2	1.4	33.2	0.8
Total credit exposures				
Credit grade:				
Investment	680,147	29,833	–	709,980
Pass	342,268	157,335	–	499,603
Weak	784	8,890	11,002	20,676
Total credit exposures	1,023,199	196,058	11,002	1,230,259
Total impairment provision	(1,824)	(3,036)	(1,517)	(6,377)
Provision to credit exposure, %	0.2	1.5	13.8	0.5

¹ The assessment of SICR includes the impact of forward looking multiple economic scenarios in addition to adjustments for emerging risk at an industry, geographic location or a particular portfolio segment level, which are calculated by stressing an exposure's internal credit rating grade at the reporting date. This accounts for approximately 58% of Stage 2 credit exposures for the Group as at 30 June 2025.

Notes to the Financial Statements (continued)

3.2 Loan impairment expense, provisions for impairment and asset quality (continued)

	As at 31 December 2024 ¹			Total \$M
	Stage 1 Performing \$M	Stage 2 ² Performing \$M	Stage 3 Non- performing \$M	
Loans and other receivables				
Credit grade:				
Investment	505,790	20,102	–	525,892
Pass	283,224	147,685	–	430,909
Weak	719	7,981	9,932	18,632
Gross carrying amount	789,733	175,768	9,932	975,433
Undrawn credit commitments				
Credit grade:				
Investment	122,812	9,605	–	132,417
Pass	43,711	15,666	–	59,377
Weak	154	291	109	554
Total undrawn credit commitments	166,677	25,562	109	192,348
Total credit exposures	956,410	201,330	10,041	1,167,781
Impairment provision	(1,779)	(2,782)	(1,468)	(6,029)
Provisions to credit exposure, %	0.2	1.4	14.6	0.5
Financial guarantees and other off balance sheet instruments				
Credit grade:				
Investment	12,398	1,203	–	13,601
Pass	4,398	6,192	–	10,590
Weak	14	518	140	672
Total financial guarantees and other off balance sheet instruments	16,810	7,913	140	24,863
Impairment provision	(26)	(151)	(21)	(198)
Provisions to credit exposure, %	0.2	1.9	15.0	0.8
Total credit exposures				
Credit grade:				
Investment	641,000	30,910	–	671,910
Pass	331,333	169,543	–	500,876
Weak	887	8,790	10,181	19,858
Total credit exposures	973,220	209,243	10,181	1,192,644
Total impairment provision	(1,805)	(2,933)	(1,489)	(6,227)
Provision to credit exposure, %	0.2	1.4	14.6	0.5

¹ Comparative information has been restated to reflect the change described in Note 1.1.

² The assessment of SICR includes the impact of forward looking multiple economic scenarios in addition to adjustments for emerging risks at an industry, geographic location or particular portfolio segment level, which are calculated by stressing an exposure's internal credit rating grade at the reporting date. This accounts for approximately 60% of Stage 2 exposures as at 31 December 2024.

Notes to the Financial Statements (continued)

3.2 Loan impairment expense, provisions for impairment and asset quality (continued)

	As at 31 December 2024 ¹			
	Stage 1 Performing	Stage 2 ² Performing	Stage 3 Non- performing	Total
	\$M	\$M	\$M	\$M
Home loans				
Credit grade:				
Investment	477,777	7,555	–	485,332
Pass	235,390	42,140	–	277,530
Weak	163	840	7,257	8,260
Total home loans	713,330	50,535	7,257	771,122
Impairment provision	(1,030)	(598)	(441)	(2,069)
Provisions to credit exposure, %	0.1	1.2	6.1	0.3
Consumer finance				
Credit grade:				
Investment	19,566	1,514	–	21,080
Pass	20,571	1,233	–	21,804
Weak	554	993	217	1,764
Total consumer finance	40,691	3,740	217	44,648
Impairment provision	(383)	(422)	(137)	(942)
Provisions to credit exposure, %	0.9	11.3	63.1	2.1
Business and corporate				
Credit grade:				
Investment	143,657	21,841	–	165,498
Pass	75,372	126,170	–	201,542
Weak	170	6,957	2,707	9,834
Total business and corporate	219,199	154,968	2,707	376,874
Impairment provision	(392)	(1,913)	(911)	(3,216)
Provisions to credit exposure, %	0.2	1.2	33.7	0.9
Total credit exposures				
Credit grade:				
Investment	641,000	30,910	–	671,910
Pass	331,333	169,543	–	500,876
Weak	887	8,790	10,181	19,858
Total credit exposures	973,220	209,243	10,181	1,192,644
Total impairment provision	(1,805)	(2,933)	(1,489)	(6,227)
Provision to credit exposure, %	0.2	1.4	14.6	0.5

¹ Comparative information has been restated to reflect the change described in Note 1.1.

² The assessment of SICR includes the impact of forward looking multiple economic scenarios in addition to adjustments for emerging risks at an industry, geographic location or particular portfolio segment level, which are calculated by stressing an exposure's internal credit rating grade at the reporting date. This accounts for approximately 60% of Stage 2 exposures as at 31 December 2024.

Notes to the Financial Statements (continued)

4 Our deposits and funding activities

OVERVIEW

Stable and well diversified funding sources are critical to the Group's ability to fund its lending and investing activities and support its business growth.

The Group's main sources of funding include customer deposits and term funds raised in domestic and offshore wholesale markets via issuing debt securities and loan capital. The Group also relies on repurchase agreements as a source of short-term wholesale funding. Refer to Note 9.4 of the 2025 Annual Report for the Group's management of liquidity and funding risk.

4.1 Deposits and other public borrowings

	As at		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Australia			
Interest bearing deposits and public borrowings			
Certificates of deposit	21,341	23,781	21,267
Transaction deposits	206,742	194,704	184,460
Savings deposits	312,902	291,973	281,765
Investment deposits	211,594	204,624	199,599
Other demand deposits	50	33	489
Securities sold under agreements to repurchase	591	47	582
Non-interest bearing deposits and public borrowings			
Transaction deposits	109,282	104,810	100,962
Other non-interest bearing liabilities	1,351	1,026	1,034
Total Australia	863,853	820,998	790,158
New Zealand			
Interest bearing deposits and public borrowings			
Certificates of deposit	1,525	2,366	2,737
Transaction deposits	10,078	10,806	9,577
Savings deposits	21,228	21,301	21,023
Investment deposits	37,968	40,843	39,401
Securities sold under agreements to repurchase	224	328	7
Non-interest bearing deposits and public borrowings			
Transaction deposits	10,367	9,729	9,368
Other non-interest bearing liabilities	115	179	140
Total New Zealand	81,505	85,552	82,253
Other overseas			
Interest bearing deposits and public borrowings			
Certificates of deposit	17,845	14,595	16,151
Investment deposits	8,353	9,266	8,287
Other demand deposits	93	19	645
Securities sold under agreements to repurchase	10,882	7,423	4,986
Non-interest bearing deposits and public borrowings			
Other non-interest bearing liabilities	3	4	22
Total other overseas	37,176	31,307	30,091
Total deposits and other public borrowings	982,534	937,857	902,502

Notes to the Financial Statements (continued)

4.1 Deposits and other public borrowings (continued)

ACCOUNTING POLICIES

Deposits from customers include certificates of deposit, transaction deposits, savings deposits, investment deposits and other demand deposits. Deposits are initially recognised at their fair value less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost. Interest incurred is recognised within net interest income using the effective interest method.

Securities sold under repurchase agreements are retained on the Balance Sheet where substantially all the risks and rewards of ownership remain with the Group. A liability for the agreed repurchase amount is recognised within deposits and other public borrowings. Repurchase transactions that are managed on a fair value basis are presented within liabilities at fair value through income statement.

Notes to the Financial Statements (continued)

5 Our capital, equity and reserves

OVERVIEW

The Group maintains a strong capital position in order to satisfy regulatory capital requirements, provide financial security to its depositors and creditors, and deliver an adequate return to its shareholders. The Group's shareholders' equity includes issued ordinary shares, retained profits and reserves.

This section provides an analysis of the Group's shareholders' equity including changes during the period.

5.1 Shareholders' equity

	Half Year Ended		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Ordinary share capital			
Shares on issue:			
Opening balance	33,775	33,775	33,793
Share buy-backs ^{1 2}	–	–	(18)
	33,775	33,775	33,775
Less treasury shares:			
Opening balance	(215)	(189)	(158)
Purchase of treasury shares ³	(73)	(31)	(105)
Sale and vesting of treasury shares ³	93	5	74
Total treasury shares	(195)	(215)	(189)
Closing balance	33,580	33,560	33,586
Retained profits			
Opening balance	43,974	42,578	41,600
Actuarial (losses)/gains from defined benefit superannuation plans	(18)	71	20
Net profit attributable to equity holders of the Bank	5,367	4,982	5,134
Total available for appropriation	49,323	47,631	46,754
Transfers from asset revaluation reserve	5	7	–
Transfer from investment securities revaluation reserve	42	101	8
Interim dividend - cash component	–	(3,083)	–
Interim dividend - dividend reinvestment plan ⁴	–	(682)	–
Final dividend - cash component	(3,708)	–	(3,426)
Final dividend - dividend reinvestment plan ⁴	(643)	–	(758)
Closing balance	45,019	43,974	42,578

1 On 14 August 2024, the Group announced a 12-month extension of the on-market share buy-back of up to \$1 billion of CBA ordinary shares originally announced on 9 August 2023. During the half year ended 31 December 2024, 118,000 ordinary shares were bought back at an average price of \$151.98 per share (\$18 million). The shares bought back were subsequently cancelled. No shares were bought back during the half year ended 30 June 2025.

2 On 13 August 2025, the Group announced a 12-month extension of the on-market share buy-back of up to \$1 billion of CBA ordinary shares originally announced on 9 August 2023. No shares were bought back during the half year ended 31 December 2025.

3 Relates to the movements in treasury shares held within the employee share scheme plans.

4 The DRP in respect of the final 2024/2025, interim 2024/2025 and final 2023/2024 dividends were satisfied in full through the on-market purchase and transfer of 3,802,106 shares at \$168.60, 4,545,082 shares at \$149.89, 5,335,505 shares at \$141.50, respectively, to participating shareholders.

Notes to the Financial Statements (continued)

5.1 Shareholders' equity (continued)

	Half Year Ended		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Reserves			
Asset revaluation reserve			
Opening balance	305	292	292
Revaluation of properties	–	24	–
Transfer to retained profits	(5)	(7)	–
Income tax effect	–	(4)	–
Closing balance	300	305	292
Foreign currency translation reserve			
Opening balance	353	177	123
Currency translation adjustments of foreign operations	(892)	174	33
Currency translation of net investment hedge	2	2	21
Closing balance	(537)	353	177
Cash flow hedge reserve			
Opening balance	1,162	(590)	(1,510)
Gains/(losses) on cash flow hedging instruments:			
Recognised in Other Comprehensive Income	(3,311)	1,328	2,197
Transferred to Income Statement:			
Interest income	7	656	1,003
Interest expense	118	(117)	(707)
Other operating (expense)/income	(64)	627	(1,178)
Income tax effect	975	(742)	(395)
Closing balance	(1,113)	1,162	(590)
Employee compensation reserve			
Opening balance	158	89	117
Current period movement	(66)	69	(28)
Closing balance	92	158	89
Investment securities revaluation reserve ¹			
Opening balance	(736)	(868)	(1,169)
Equity securities:			
Net gain on revaluation of securities held at period end	55	50	794
Net gain/(loss) on revaluation of securities sold during the period	24	123	(8)
Transfer to retained profits on sale of securities (net of tax)	(42)	(101)	(8)
Debt securities:			
Net gains/(losses) on revaluation of securities	782	12	(448)
Net losses on securities transferred to Income Statement on sale	121	81	67
Income tax effect	(313)	(33)	(96)
Closing balance	(109)	(736)	(868)
Total reserves	(1,367)	1,242	(900)
Shareholders' equity attributable to equity holders of the Bank	77,232	78,776	75,264

¹ Comparative information has been restated to conform to the presentation in the current year.

Notes to the Financial Statements (continued)

5.1 Shareholders' equity (continued)

ACCOUNTING POLICIES

Shareholders' equity includes ordinary share capital, retained profits and reserves. Policies for each component are set out below.

Ordinary share capital

Ordinary shares are recognised at the amount paid up per ordinary share, net of directly attributable issue costs. Where the Bank or entities within the Group purchase shares in the Bank, the consideration paid is deducted from total Shareholders' equity and the shares are treated as treasury shares until they are subsequently sold, reissued or cancelled. Where such shares are sold or reissued, any consideration received is included in shareholders' equity.

Retained profits

Retained profits include the accumulated profits for the Group including certain amounts recognised directly in retained profits less dividends paid.

Reserves

Asset revaluation reserve

The asset revaluation reserve is used to record revaluation adjustments on the Group's property assets. Where an asset is sold or disposed of, any balance in the reserve in relation to the asset is transferred directly to retained profits.

Foreign currency translation reserve

Exchange differences arising on translation of the Group's foreign operations and any offsetting gains or losses on hedging the net investment are accumulated in the foreign currency translation reserve. Specifically, assets and liabilities are translated at the prevailing exchange rate at balance sheet date, revenue and expenses are translated at the transaction date, and all resulting exchange differences are recognised in the foreign currency translation reserve.

When a foreign operation is disposed of, exchange differences are reclassified to the Income Statement.

Cash flow hedge reserve

The cash flow hedge reserve is used to record fair value gains or losses associated with the effective portion of designated cash flow hedging instruments. Amounts are reclassified to the Income Statement when the hedged items impact profit or loss.

Employee compensation reserve

Employee compensation reserve is used to recognise the fair value of shares and other equity instruments issued to employees under the employee share plans and bonus schemes.

Investment securities revaluation reserve

Investment securities revaluation reserve includes changes in the fair value of investment securities measured at fair value through other comprehensive income. For debt securities, these changes are reclassified to the Income Statement when the asset is derecognised. For equity securities, these changes are not reclassified to the Income Statement when derecognised.

Notes to the Financial Statements (continued)

6 Fair values

OVERVIEW

The Group holds a range of financial instruments as a result of its lending, investing and funding activities. Some of the financial instruments are actively traded on stock exchanges or in over-the-counter markets whilst others do not have liquid markets. This section provides information about fair values of the Group's financial instruments including a description of valuation methodologies used, the classification of financial instruments according to liquidity and the observability of inputs used in deriving the fair values.

6.1 Disclosures about fair values

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or amortised cost.

(a) Fair value information for financial instruments not measured at fair value

The estimated fair values of the Group's financial instruments not measured at fair value are presented below. Fair values of financial assets and liabilities not included in the table below approximate their carrying values.

Disclosures about fair value of financial instruments not measured at fair value

	31 Dec 25		30 Jun 25	
	Carrying value	Fair value	Carrying value	Fair value
	\$M	\$M	\$M	\$M
Financial assets				
Investment securities at amortised cost	471	472	633	633
Loans and other receivables	1,040,881	1,043,083	1,007,756	1,010,199
Financial liabilities				
Deposits and other public borrowings	982,534	982,481	937,857	937,997
Debt issues	169,499	170,211	170,509	170,801
Loan capital	37,939	39,558	38,973	40,306

(b) Fair value hierarchy for financial assets and liabilities measured at fair value

The classification in the fair value hierarchy of the Group's financial assets and liabilities measured at fair value is presented in the table below. An explanation of how fair values are calculated and the levels in the fair value hierarchy are included in the accounting policy within this note.

	Fair value as at 31 December 2025				Fair value as at 30 June 2025			
	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
Financial assets measured at fair value on a recurring basis								
Assets at fair value through income statement:								
Trading	35,370	12,001	3	47,374	27,827	10,621	5	38,453
Other	–	69,483	819	70,302	–	57,278	639	57,917
Derivative assets	193	19,378	102	19,673	–	24,630	89	24,719
Investment securities at fair value through other comprehensive income	97,915	16,564	736	115,215	89,574	16,029	1,415	107,018
Total financial assets measured at fair value	133,478	117,426	1,660	252,564	117,401	108,558	2,148	228,107
Financial liabilities measured at fair value on a recurring basis								
Liabilities at fair value through income statement	6,430	60,132	–	66,562	7,751	42,091	–	49,842
Derivative liabilities	135	22,305	37	22,477	166	24,956	24	25,146
Total financial liabilities measured at fair value	6,565	82,437	37	89,039	7,917	67,047	24	74,988

Notes to the Financial Statements (continued)

6.1 Disclosures about fair values (continued)

(c) Analysis of movements between fair value hierarchy levels

The table below summarises movements in Level 3 balances during the half year. Transfers in and out of Level 3 were due to changes in the observability of inputs.

Level 3 movement analysis for the half year ended 31 December 2025

	Derivative assets	Investment securities at fair value through OCI	Assets at fair value through income statement	Derivative liabilities
	\$M	\$M	\$M	\$M
As at 30 June 2025	89	1,415	644	(24)
Purchases	53	3	521	(9)
Sales/settlements	(34)	–	(370)	20
Gains/(losses) in the period:				
Recognised in the Income Statement	(2)	–	27	(24)
Recognised in the Statement of Comprehensive Income	(4)	266	–	–
Transfers in	–	–	–	–
Transfers out ¹	–	(948)	–	–
As at 31 December 2025	102	736	822	(37)
Gains/(losses) recognised in the Income Statement for financial instruments held as at 31 December 2025	12	–	27	(25)

¹ Includes \$948 million in relation to the Group's investment in Klarna Group plc, that has been reclassified from Level 3 to Level 1 following an initial public offering.

ACCOUNTING POLICIES

Valuation

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. On initial recognition, the transaction price generally represents the fair value of the financial instrument, unless there is observable information from an active market that provides a more appropriate fair value.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price or dealer price quotations, without any deduction for transaction costs. Assets and long positions are measured at a quoted bid price, liabilities and short positions are measured at a quoted asking price. Where the Group has positions with offsetting market risks, mid-market prices are used to measure the offsetting risk positions and a quoted bid or asking price adjustment is applied only to the net open position as appropriate.

Non-market quoted financial instruments are mostly valued using valuation techniques based on observable inputs except where observable market data is unavailable. Where market data is unavailable the financial instrument is initially recognised at the transaction price, which is generally the best indicator of fair value. This may differ from the value obtained from the valuation model. The timing of the recognition in the Income Statement of this initial difference in fair value depends on the individual facts and circumstances of each transaction but is never later than when the market data becomes observable. The difference may be either amortised over the life of the transaction, recognised when the inputs become observable or on derecognition of the instrument, as appropriate.

The fair value of over-the-counter (OTC) derivatives includes credit valuation adjustments (CVA) for derivative assets to reflect the credit worthiness of the counterparty. Fair value of uncollateralised derivative assets and uncollateralised derivative liabilities incorporate funding valuation adjustments (FVA) to reflect funding costs and benefits to the Group. These adjustments are applied after considering any relevant collateral or master netting arrangements.

Notes to the Financial Statements (continued)

6.1 Disclosures about fair values (continued)

ACCOUNTING POLICIES (continued)

Fair value hierarchy

The Group utilises various valuation techniques and applies a hierarchy for valuation inputs that maximise the use of observable market data, if available.

Under AASB 13 *Fair Value Measurement* all financial and non-financial assets and liabilities measured or disclosed at fair value are categorised into one of the following three fair value hierarchy levels:

Quoted prices in active markets – Level 1

This category includes assets and liabilities for which the valuation is determined by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions on an arm's length basis. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

Financial instruments included in this category are liquid government bonds, listed equities and exchange traded derivatives.

Valuation technique using observable inputs – Level 2

This category includes assets and liabilities that have been valued using inputs other than quoted prices as described for Level 1, but which are observable for the asset or liability, either directly or indirectly. The valuation techniques include the use of discounted cash flow analysis, option pricing models and other market accepted valuation models.

Financial instruments included in this category are financial institution and corporate bonds, certificates of deposit, bank bills, commercial papers, mortgage-backed securities and OTC derivatives including interest rate swaps, cross currency swaps and FX options.

Valuation technique using significant unobservable inputs – Level 3

This category includes assets and liabilities where the valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally derived and extrapolated from observable inputs to match the risk profile of the financial instrument, and are calibrated against current market assumptions, historic transactions and economic models, where available. These inputs may include the timing and amount of future cash flows, rates of estimated credit losses, discount rates and volatility. Financial instruments within this category for the Group include certain exotic OTC derivatives and unlisted equity instruments.

As at 30 June 2025, the Group held an unlisted equity investment in Klarna Group plc (Klarna) measured on a recurring basis at fair value through other comprehensive income of \$956 million (31 December 2024: \$998 million). The valuation of the investment was previously based on a methodology which considered revenue multiples of market listed comparable companies as well as any recent market transactions. Comparable listed companies were included based on industry, size, development stage and/or strategy. A revenue multiple was derived for each comparable company identified and then discounted for considerations such as illiquidity. The Group used 5.3x and 5.9x adjusted revenue multiples in its valuations of Klarna as at 30 June 2025 and 31 December 2024, respectively. Klarna completed its initial public offering (IPO) on the New York Stock Exchange in September 2025. Post the IPO, the Group has used Klarna's listed share price to value its investment. Accordingly, the investment has been reclassified from Level 3 to Level 1 during the half year ended 31 December 2025.

Critical accounting judgements and estimates

Valuation techniques are used to estimate the fair value of securities. When using valuation techniques the Group makes maximum use of market inputs and relies as little as possible on entity specific inputs. It incorporates all factors that the Group believes market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Data inputs that the Group relies upon when valuing financial instruments relate to counterparty credit risk, volatility, correlation and extrapolation.

Periodically, the Group calibrates its valuation techniques and tests them for validity using prices from any observable current market transaction in the same instruments (i.e. without modification or repackaging) and any other available observable market data.

Notes to the Financial Statements (continued)

7 Other information

7.1 Contingent liabilities, contingent assets and commitments arising from the banking business

Details of contingent liabilities and off balance sheet instruments are presented below and in Note 7.2, in relation to litigation, investigations and reviews. The amount represents the maximum amount that could be lost if the counterparty fails to meet its financial obligations. The credit commitments shown in the table below also constitute contingent assets. These commitments would be classified as loans and other assets in the Balance Sheet should they be drawn upon by the customer.

	31 Dec 25	30 Jun 25
	\$M	\$M
Credit risk related instruments		
Commitments to provide credit	216,833	207,278
Performance related contingencies	16,664	15,993
Financial guarantees and other off balance sheet instruments	6,023	6,803
Total credit risk related instruments	239,520	230,074

ACCOUNTING POLICIES

The types of instruments included in this category are:

- **Commitments to provide credit** include obligations on the part of the Group to provide credit facilities against which clients can borrow money under defined terms and conditions. Such loan commitments are made either for a fixed period, or are cancellable by the Group subject to notice conditions. As facilities may expire without being drawn upon, the notional amounts do not necessarily reflect future cash requirements. Loan commitments must be measured with reference to expected credit losses required to be recognised. In the case of undrawn loan commitments, the inherent credit risk is managed and monitored by the Group together with the drawn component as a single credit exposure. The exposure at default on the entire facility is used to calculate the cumulative expected credit losses;
- **Performance related contingencies** are undertakings that oblige the Group to pay third parties should a customer fail to fulfil a contractual non-monetary obligation; and
- **Financial guarantees** are unconditional undertakings given to support the obligations of a customer to third parties. They include documentary letters of credit which are undertakings by the Group to pay or accept drafts drawn by a supplier of goods against presentation of documents in the event of payment default by a customer. Financial guarantees are recognised within other liabilities and are initially measured at their fair value, equal to the premium received. Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the Income Statement and the expected credit losses. Any increase in the liability relating to financial guarantees is recorded in the Income Statement. The premium received is recognised in the Income Statement in other operating income on a straight-line basis over the life of the guarantee.

The details of the Group's accounting policies and critical judgements and estimates involved in calculating impairment provisions are provided in Note 3.2.

Other contingent liabilities

Clearing and settlement obligations

The Group is subject to the rules governing clearing and settlement activities under which loss sharing arrangements may arise. This includes the requirements of central clearing houses where the Group has made contributions to a default fund. In the event of a default of another clearing member, the Group could be required to make additional default fund contributions.

Notes to the Financial Statements (continued)

7.2 Customer remediation, litigation, investigations and reviews, other matters

Customer remediation

Provisions for customer remediation require significant levels of estimation and judgement. The amount raised depends on a number of different assumptions, such as the number of potentially impacted customers, the number of years impacted, the forecast refund rate and the average cost per case. The Group is committed to comprehensively and efficiently addressing the full range of remediation issues impacting customers of the Banking and former Wealth Management businesses. Significant resources have been committed to a comprehensive program of work, to undertake remediation and so that issues are identified and addressed.

As at 31 December 2025, the provision held by the Group in relation to Banking customer remediation programs was \$457 million (30 June 2025: \$301 million; 31 December 2024: \$177 million). The provision includes an estimate of customer refunds (including interest) in relation to remediation of certain fees, interest and charges relating to business and retail banking products and services, as well as remediation of aspects of CBA's historical treatment of customer loss resulting from some types of unauthorised transactions, including certain specific scenarios involving remote access scams.

As at 30 June 2025 and 31 December 2024, the Group held \$16 million and \$35 million of provisions in relation to Aligned Advice remediation, respectively. The provision was utilised during the half year ended 31 December 2025.

Litigation, investigations and reviews

The Group is party to a number of legal proceedings, and the subject of various investigations and reviews. Provisions have been raised in accordance with the principles outlined in the accounting policies section of this note. Disclosures about provisions raised in relation to specific matters are not provided where such information is expected to seriously prejudice the position of the Group.

Risk context

The Group is subject to a range of financial, non-financial and strategic risks which are described in Note 9.1 to the Financial Statements for the year ended 30 June 2025. The matters disclosed in this note are influenced by several of those risks, including:

- operational risk, being the risk of losses from inadequate or failed internal processes, systems and people or from external events, which extends to data management risk and fraud and scams risk (external and internal); and
- compliance risk, being the risk of legal or regulatory sanctions, material financial loss, or loss of reputation that the Group may incur as a result of its failure to comply with its obligations and which extends to a failure to comply with laws, regulations, rules, licence conditions, and statements of regulatory policy, including with respect to privacy and financial crime.

The outcomes and total costs associated with the matters disclosed in this note, collectively, remain uncertain and may be materially affected by these and other risks.

Litigation

The main litigated claims against the Group as at 31 December 2025 are summarised below.

Shareholder class actions

In October 2017 and June 2018, two separate shareholder class action proceedings were filed against CBA in the Federal Court of Australia, alleging breaches of CBA's continuous disclosure obligations and misleading and deceptive conduct in relation to the subject matter of the civil penalty proceedings brought against CBA by the Australian Transaction Reports and Analysis Centre (AUSTRAC). The AUSTRAC proceedings concerned contraventions of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act). The resolution of the AUSTRAC civil penalty proceedings was approved by the Federal Court of Australia on 20 June 2018 with CBA paying a penalty of \$700 million and legal costs.

It was alleged in the class actions that CBA shareholders who acquired an interest in CBA shares between 16 June 2014 and 3 August 2017 suffered losses as a result of the alleged conduct. On 10 May 2024, the Federal Court of Australia handed down judgment in CBA's favour and on 28 May 2024 orders were made dismissing both class actions. The applicants appealed the Federal Court of Australia's decision to the Full Court of the Federal Court of Australia and CBA defended the appeals. The Full Court made final orders on 4 September 2025 partially allowing the appeals, declaring that CBA had breached its continuous disclosure obligations on or about 24 April 2017, but dismissing the applicants' individual claims. The proceedings were remitted to a single judge of the Federal Court of Australia for case management of any additional claims group members may wish to raise which do not depend on alleged inflation of CBA's share price during the period 24 April 2017 to 3 August 2017. On 25 September 2025, the applicants filed applications to the High Court of Australia for special leave to appeal certain aspects of the Full Court's judgment. CBA is opposing these applications. The High Court will hear oral submissions on the special leave applications on 13 February 2026. It is currently not possible to determine the ultimate impact of these claims, if any, on the Group.

Superannuation class actions

There are two current class actions against the Group in relation to superannuation products.

The first class action was filed on 9 October 2018 against Colonial First State Investments Limited (CFSIL) and CBA in the Federal Court of Australia. The claim initially related to investment in cash and deposit options (which are cash and deposit products provided by CBA) in the Colonial First State FirstChoice Superannuation Trust (FirstChoice Fund) and Commonwealth Essential Super and later expanded to join Avanteos Investments Limited (AIL) as a party in respect of claims regarding the FirstWrap Pooled Cash Account. The main claims are that members who invested in these cash and deposit options received lower interest rates than they could have received had CFSIL/AIL offered similar products made available in the market by another bank with comparable risk and that CFSIL/AIL retained the margin that arose, through the internal transfer pricing process in respect of deposits made with CBA, for their own benefit. It is claimed CFSIL/AIL breached their duties as a trustee of the funds, CFSIL breached its duties as a Responsible Entity of the underlying managed investment schemes and that CBA was involved in CFSIL/AIL's breaches. CBA, CFSIL and AIL deny the allegations and are defending the proceedings. The Court has ordered that a mediation take place by 26 June 2026 and has listed the matter for trial commencing 9 November 2026.

Notes to the Financial Statements (continued)

7.2 Customer remediation, litigation, investigations and reviews, other matters (continued)

The second class action was filed on 22 January 2020 against CFSIL and The Colonial Mutual Life Assurance Society Limited (CMLA) in the Federal Court of Australia. On 22 October 2021, AIA Australia Limited (AIAA), which from 1 April 2021 was liable for and assumed certain liabilities of CMLA under a life insurance scheme pursuant to Part 9 of the *Life Insurance Act 1995* (Cth) (Part 9 Scheme), was joined as a third respondent to the class action. The class action alleges that CFSIL did not act in the best interests of members and breached its trustee duties when taking out group insurance policies obtained from CMLA. The key allegation is that CFSIL entered into and maintained insurance policies with CMLA on terms that were less favourable to members than would have reasonably been available in the market. It is alleged that CMLA was knowingly involved in CFSIL's contraventions as trustee and profited from those contraventions. In September 2025, the parties reached an in-principle settlement to resolve the class action for \$140 million, with no admission of liability. The settlement is subject to Court approval. An approval hearing has been listed for 25 March 2026.

On 1 December 2021, the Group completed the sale of a 55% interest in Colonial First State (CFS) (including CFSIL and AIL) to KKR. CBA has assumed carriage of the superannuation class actions proceedings on CFSIL's and AIL's behalf subject to the terms of a conduct indemnity deed between CBA, CFSIL and AIL. The Group has provided for certain legal and other costs associated with its obligations under the indemnity deed, including the agreed settlement amount.

Advice class actions

On 21 August 2020, a class action was filed in the Federal Court of Australia against Commonwealth Financial Planning Limited (CFP), Financial Wisdom Limited (FWL) and CMLA. The claim relates to certain CMLA life insurance policies recommended during the period 21 August 2014 to 21 August 2020 by financial advisers appointed by CFP and FWL. On 16 November 2021, AIAA (which from 1 April 2021 was liable for and assumed certain liabilities of CMLA under the Part 9 Scheme) was joined as a fourth respondent to the class action. The key allegations include that CFP and FWL or their financial advisers breached their fiduciary duties to their clients, breached their duty to act in the best interest of their clients, and had prioritised their own interests (and the interests of CFP, FWL and CMLA) over the interests of their clients, in recommending certain CMLA life insurance policies in preference to substantially equivalent or better policies available at lower premiums from third party insurers. It is also alleged that CMLA knew the material facts giving rise to the breaches of fiduciary duty. In November 2025, the parties reached an in-principle settlement to resolve the class action for \$22.5 million, with no admission of liability. The settlement is subject to Court approval. An approval hearing date has not yet been set. The Group has provided for the legal costs associated with this claim and the agreed settlement amount.

On 24 August 2020, a class action was commenced against Count Financial Limited (Count Financial) in the Federal Court of Australia. The proceeding relates to commissions paid to Count Financial and its financial advisers in respect of financial products (including insurance) and certain obligations of its financial advisers to provide ongoing advice in the period 21 August 2014 to 21 August 2020. The claim also includes allegations (related to the receipt of commissions) that Count Financial engaged in misleading or deceptive conduct, and that Count Financial and its authorised representatives breached fiduciary duties owed to the applicant and group members. The claim sought compensation and damages from Count Financial, including any profits resulting from the alleged contraventions. A pre-trial mediation did not resolve the class action and the matter proceeded to a 3 week initial trial in March 2024. On 27 May 2025, judgment was handed down dismissing the class action, with an order for legal costs in favour of Count Financial. An appeal by the applicant to the Full Court of the Federal Court of Australia was filed on 24 June 2025. The appeal is listed to be heard over two days from 26 March 2026.

Count Financial was a wholly owned subsidiary of CBA until 1 October 2019, when it was acquired by Count Limited. CBA has assumed the conduct of the defence in this matter on Count Financial's behalf. Count Financial denies the allegations made against it and will defend the appeal proceedings. The Group has provided for certain legal and other costs associated with any indemnity obligations.

ASB class action

Proceedings were served on CBA subsidiary ASB Bank Limited (ASB) on 29 September 2021 by plaintiffs seeking to bring representative (class action) proceedings against ASB in the High Court of New Zealand. The proceedings relate to ASB's compliance with parts of the *Credit Contracts and Consumer Finance Act 2003* (NZ) (CCCFA) which requires a variation disclosure to be issued when customers and ASB make agreed changes to loan agreements captured under the CCCFA. A settlement was reached between the parties, with ASB agreeing to pay NZ\$135.6 million. In agreeing to resolve the litigation, ASB makes no admission of liability. The settlement was approved by the High Court of New Zealand on 14 January 2026. The Group has provided for the agreed settlement amount.

Regulatory enforcement proceedings

ASB FMA proceedings

On 7 October 2024, the New Zealand Financial Markets Authority (FMA) commenced civil proceedings in the High Court of New Zealand alleging ASB made false and misleading representations in contravention of section 22 of the *Financial Markets Conduct Act 2013* (NZ) in respect of two matters. The first matter relates to multi-policy discounts that were not applied to some insurance policies underwritten by IAG New Zealand Limited. The second matter relates to FastNet Business fees that were incorrectly charged to some customers.

The FMA alleges between April 2014 (when the relevant legislation came into force) and May 2022 a total of 23,062 customers were affected by the multi-policy discount issue and 2,435 customers were affected by the FastNet Business fees issue.

The issues were self-reported to the FMA. ASB has completed remediation of both matters. The Group has provided for costs associated with these matters.

Notes to the Financial Statements (continued)

7.2 Customer remediation, litigation, investigations and reviews, other matters (continued)

ASB RBNZ AML/CFT proceedings

Following an investigation, on 12 December 2025, the Reserve Bank of New Zealand (RBNZ) filed civil proceedings in the High Court of New Zealand against ASB alleging breaches of the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009* (NZ) (AML/CFT Act) from at least December 2019.

ASB's non-compliance relates to its failures to establish, implement, or maintain an AML/CFT programme that complied in all respects with the requirements of the AML/CFT Act, adequately conduct ongoing customer due diligence, report suspicious activities within the timeframe provided in the AML/CFT Act, conduct enhanced customer due diligence, and terminate business relationships as required by the AML/CFT Act.

ASB has admitted liability for all alleged causes of action, and the RBNZ and ASB have agreed to jointly recommend to the Court that a penalty of NZ\$6.7 million is appropriate. The final penalty will be determined by the Court. This matter will be heard in the High Court on 9 March 2026. The Group has provided for the proposed penalty.

ACCC Consumer Data Right

On 11 November 2025, the ACCC issued CBA with four infringement notices for alleged breaches of the *Competition and Consumer (Consumer Data Right) Rules 2020* (Cth). CBA has paid a total penalty of \$792,000. The ACCC and CBA have also agreed an administrative resolution under which CBA will undertake a remediation program for certain impacted customers and accredited data recipients.

Ongoing regulatory investigations, reviews and remediation

Both in Australia and offshore, the financial services industry is subject to evolving regulatory environments and heightened levels of regulatory reviews and investigations.

There are also a range of ongoing matters where domestic or foreign regulators or other bodies are investigating whether CBA, ASB or another Group entity has breached legal, regulatory or other obligations. There has been a recent increase in the number of matters on which the Group has engaged with regulators (including an increase in investigations and reviews). For the Group (excluding ASB), the scope of regulatory investigations and reviews relates or has related in recent years to matters including fee (or other) disclosure obligations, service obligations to (or expectations of) customers, responsible lending practices, customer remediation, securities market participation, design and distribution obligations, interest and fees and the entitlement to charge them, regulatory reporting and scams. For ASB, the scope of regulatory investigations and reviews relates or has related in recent years to matters including anti-money laundering and counter financing of terrorism obligations, responsible lending practices, disclosure obligations, interest and fees and the entitlement to charge them, customer remediations, competition and fair dealing obligations. Where a breach has occurred or obligations have not been met by a Group entity, regulators or other bodies may commence civil or criminal proceedings, impose, or apply to a Court for, fines and/or other sanctions, or may require remediation or may exercise other regulatory powers. These matters include investigations of a number of issues which were notified to, or identified by, regulators or other bodies.

The Group undertakes ongoing compliance activities, including regulatory engagement, breach reporting, and customer remediations. The Group also conducts reviews of products, conduct, services and disclosures provided to customers (including interest, fees and premiums charged), as well as scams, fraud and financial crime matters. Some of these activities have resulted in remediation programs and, where required, the Group consults with the relevant regulator and other bodies on the proposed remediation action.

While the Group regularly monitors and tests controls, there is also a risk of undetected failures of internal controls, or the ineffective remediation of compliance issues which could lead to breaches and may result in potential penalties.

Provisions have been recognised by the Group where the criteria outlined in the accounting policies section of this note are satisfied. Contingent liabilities exist with respect to these matters where it is not possible to determine the extent of any obligation to remediate or the potential liability cannot be reliably estimated.

In addition to regulatory investigations, enforcement actions, fines and other financial penalties, there may also be financial exposure to claims by customers, third parties, and/or shareholders. This could include further class actions, customer remediation, claims for compensation or other remedies. The outcomes and total costs associated with such matters, and possible claims, collectively, remain uncertain.

Financial crime, fraud and scams

The Group is exposed to risks of fraud, scams and financial crime through its interactions with customers, service providers, internal actors and other external parties. These risks may expose the Group to financial loss, customer remediation, reputational damage, regulatory action and litigation.

The Group continues to invest in people, systems, processes and controls to respond to a rapidly evolving operating environment. This includes responding to ongoing legislative reforms and other risks such as the increasingly sophisticated use of technology by criminals targeting the financial system to perpetrate scams, fraud, and cyberattacks.

The Group plays a crucial role in mitigating the impact of financial crime and it continues to make significant investment in its financial crime disruption capabilities (including in relation to anti-money laundering and counter-terrorism financing (AML/CTF), sanctions, anti-bribery and corruption and anti-tax evasion facilitation) delivered by a range of risk, compliance, operations, technology and business teams.

The Group also continues to undertake activities to improve financial crime related processes and controls, including in relation to data completeness and accuracy, transaction monitoring coverage, customer risk assessment, and the quality and timeliness of ongoing customer due diligence.

Notes to the Financial Statements (continued)

7.2 Customer remediation, litigation, investigations and reviews, other matters (continued)

As noted above, in 2018 the Group resolved the AUSTRAC proceedings against CBA relating to contraventions of the AML/CTF Act and, in December 2025, the RBNZ commenced proceedings against ASB alleging breaches of the AML/CFT Act. CBA and ASB continue to address the underlying causes of their respective AML/CTF law failings that resulted in AUSTRAC and the RBNZ commencing their respective proceedings.

The Group also continues to review and remediate a number of known AML/CTF compliance issues. As this work progresses, further compliance issues have been and may continue to be identified and reported to AUSTRAC or other regulators, who may also investigate certain matters, and additional enhancements of systems and processes may be required.

The Group provides updates to AUSTRAC and other domestic and foreign regulators on its AML/CTF program and other financial crime compliance capabilities, related enhancements and remediation activities.

However, there is no assurance that AUSTRAC or other regulators will agree the Group's enhancements to its financial crime compliance capabilities, including through multi-year enhancements, are adequate or will effectively enhance the Group's financial crime compliance programs across its business units and the jurisdictions in which it operates. There is also a risk of undetected failures of internal controls, or the ineffective remediation of compliance issues which could lead to breaches of AML/CTF laws, sanctions, anti-bribery and corruption, or anti-tax evasion facilitation obligations, and result in potentially significant monetary and regulatory penalties.

Significant reforms to Australia's AML/CTF laws have been introduced under the *Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024* (Cth). A substantial number of new requirements commence on 31 March 2026, including provisions that will apply to CBA and its subsidiaries, including in relation to designated services provided offshore. Given the scale and complexity of these reforms, the Group will not be compliant with all new requirements by 31 March 2026. AUSTRAC has acknowledged there are industry-wide compliance challenges given the timeframe to comply and complexity of the reforms, and has published its regulatory expectations noting that entities should have a documented implementation plan where they are unable to meet new or changed obligations within the required timeframes. The Government has also stated its intention to adopt transitional rules to allow additional periods of time for reporting entities to comply with some of the new obligations. The Group is developing and implementing a large-scale implementation plan across multiple years to seek to achieve compliance with these reforms, which includes significant investment in technology infrastructure, enhanced customer due diligence processes, expanded transaction monitoring and reporting capabilities, and updates to policies and control frameworks. The Group continues to engage with AUSTRAC on the reforms. Risks associated with the reforms include that the Group's implementation plan (in whole or in part) may not align with AUSTRAC's expectations and foreshadowed transitional rules, including with regard to timeframes, that implementation may be delayed or not achieve the intended compliance outcomes, and that the Group may be subject to regulatory scrutiny or enforcement action in relation to inadequate compliance with the new reforms. A failure to adequately update the Group's systems and processes to address the evolving complexity of financial crime risk could result in breach of financial crime laws, which may result in substantial financial penalties, reputational damage or materially adversely impact the Group.

Except for the RBNZ proceedings against ASB disclosed in this note, the Group is not currently aware of any enforcement proceeding commenced by any domestic or foreign regulators in respect of its financial crime compliance. As the Group regularly engages with such regulators, including in respect of compliance issues, there can be no assurance that the Group will not be subject to further enforcement proceedings in the future.

CommSec Compliance Program

As part of the proceedings ASIC commenced against Commonwealth Securities Limited (CommSec) in October 2022, the Federal Court of Australia ordered CommSec to undertake a compliance program. As required by the program, CommSec appointed an independent expert to review the adequacy and effectiveness of its remediation of the issues in the proceedings and their root causes, as well as the adequacy of its systems and controls. The independent expert prepared an initial report and CommSec agreed a remedial action plan with ASIC to address the recommendations made in the report. CommSec completed implementation of the actions in the remedial action plan in April 2025. Following the independent expert's review of that implementation, and release of a final report, CommSec agreed a further remedial action plan with ASIC, and is in the process of implementing it.

Enforceable Undertaking (EU) to the Australian Communications and Media Authority (ACMA)

In connection with breaches of certain provisions of the *Spam Act 2003* (Cth) (Spam Act), CBA paid the ACMA a penalty of \$3.55 million and, on 2 June 2023, entered into an EU with the ACMA. Following a subsequent investigation by the ACMA, which was commenced in January 2024, CBA has paid the ACMA an additional penalty of \$7.5 million in connection with other breaches of the Spam Act relating to the way in which CBA classified certain electronic messages for the purposes of the Spam Act. CBA fully cooperated with the ACMA's investigation and the EU with the ACMA was amended on 3 October 2024. As required by the amended EU, CBA has appointed an independent expert to review its current procedures, policies, training and systems relating to CBA's compliance with the Spam Act. CBA is committed to implementing the independent expert's recommendations, providing ongoing compliance reports to the ACMA, and training relevant personnel.

Other matters

Exposures to divested businesses

The Group has potential exposures to divested businesses, including through the provision of services, warranties and indemnities. These exposures may have an adverse impact on the Group's financial performance and position. The Group has recognised provisions where payments in relation to the exposures are probable and reliably measurable.

ACCOUNTING POLICIES

Provisions are recognised for present obligations arising from past events where a payment to settle the obligation is probable and can be reliably estimated. Where the effect of the time value of money is material, the amount of the provision is measured as the present value of expenditures required to settle the obligation, based on a market observable rate. Where a payment to settle an obligation is not probable or cannot be reliably estimated, no provision is recognised. Such obligations are disclosed as contingent liabilities.

Notes to the Financial Statements (continued)

7.3 Business divestments and assets held for sale

The Group continues to deliver on its strategic priority to create simpler, better foundations through divestments of non-core businesses. A summary of divestments entered into and completed during the half years ended 31 December 2025, 30 June 2025 and 31 December 2024 are set out below.

Bank of Hangzhou

On 24 January 2025, the Group announced that it entered into a binding agreement to sell its remaining 5.45% shareholding in Bank of Hangzhou (HZB) to New China Life Insurance Co., Ltd (NCL), a Beijing headquartered life insurance company dual listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. The completion of the sale was announced on 10 June 2025, resulting in a total post-tax loss of \$156 million.

Vietnam International Commercial Joint Stock Bank

On 5 March 2025, the Group announced that it completed the sale of its remaining 4.4% shareholding in Vietnam International Commercial Joint Stock Bank via the Ho Chi Minh Stock Exchange. The Group recognised a post-tax gain of \$39 million on the sale of its investment, including a post-tax gain of \$43 million on the partial sale and reclassification of the holding from an investment in associate to an investment measured at fair value through other comprehensive income.

Balance Sheet

As at 31 December 2024, the Group held certain structured asset finance leases and properties amounting to \$687 million which were classified as held for sale. The Group completed the sales of these assets during the year ended 30 June 2025.

ACCOUNTING POLICIES

Non-current assets (including disposal groups) are classified as held for sale if they will be recovered primarily through sale rather than through continuing use. Non-current assets which are to be abandoned, or businesses which are to be closed, are not classified as held for sale, since the carrying amount will be recovered principally through continuing use. A discontinued operation is a component of an entity that has been sold, or classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Notes to the Financial Statements (continued)

7.4 Subsequent events

The Directors have determined a fully franked interim dividend of 235 cents per share amounting to \$3,933 million.

Dividend Reinvestment Plan (DRP)

The Bank expects the DRP for the interim dividend for the half year ended 31 December 2025 will be satisfied in full by an on-market purchase of shares of approximately \$580 million based on historical DRP participation rate.

Directors' Declaration

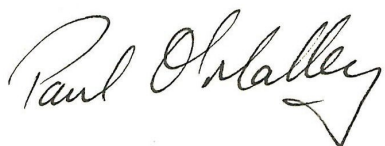
The Directors of the Commonwealth Bank of Australia declare that:

In the opinion of the Directors, the consolidated financial statements and notes for the half year ended on 31 December 2025, as set out on pages 65 - 109, are in accordance with the *Corporations Act 2001* (Cth), including:

- i. complying with the Australian Accounting Standards and any further requirements in the *Corporations Regulations 2001*; and
- ii. giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the six months ended 31 December 2025;

In the opinion of the Directors, there are reasonable grounds to believe that the Commonwealth Bank of Australia will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Paul O'Malley
Chair
11 February 2026



Matt Comyn
Managing Director and Chief Executive Officer
11 February 2026

Independent Auditor's Report



Independent auditor's review report to the members of the Commonwealth Bank of Australia

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of the Commonwealth Bank of Australia (the Bank) and the entities it controlled during the half-year (together the Group), which comprises the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Commonwealth Bank of Australia does not comply with:

1. The *Corporations Act 2001* including:
 - a. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. International Accounting Standard IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

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Independent Auditor's Report (continued)



Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410) and ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (ISRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code and the IESBA Code.

Responsibilities of the directors for the half-year financial report

The directors of the Bank are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards, the *Corporations Act 2001* and International Financial Reporting Standards, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial statements, taken as a whole, are not prepared in all material respects in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting*.

Independent Auditor's Report (continued)



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink that reads 'Elizabeth O'Brien'.

Elizabeth O'Brien
Partner

Sydney
11 February 2026

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Appendices

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1 Our Performance

OVERVIEW

The Group earns its returns from providing a broad range of banking products and services to retail and wholesale customers in Australia, New Zealand and other jurisdictions.

Lending and deposit taking are the Group's primary business activities with net interest income being the main contributor to the Group's results. Net interest income is derived from the difference between interest earned on lending and investment assets, and interest incurred on customer deposits and wholesale debt raised to fund these assets.

The Group further generates income from lending fees and commissions, and trading activities. It also incurs costs associated with running the business such as staff, occupancy and technology related expenses.

The following Performance section provides details of the main contributors to the Group's income by nature and geographical region.

1.1 Net Interest Margin (continuing operations basis)

	Half Year Ended		
	31 Dec 25 %	30 Jun 25 %	31 Dec 24 %
Australia			
Interest spread ^{1 2}	1.49	1.46	1.40
Benefit of interest-free liabilities, provisions and equity ³	0.53	0.59	0.64
Net interest margin ^{2 4}	2.02	2.05	2.04
New Zealand			
Interest spread ^{1 2}	1.86	1.69	1.63
Benefit of interest-free liabilities, provisions and equity ³	0.51	0.60	0.64
Net interest margin ^{2 4}	2.37	2.29	2.27
Other Overseas			
Interest spread ^{1 2}	0.56	0.69	0.73
Benefit of interest-free liabilities, provisions and equity ³	0.13	0.10	0.03
Net interest margin ^{2 4}	0.69	0.79	0.76
Total Group			
Interest spread ¹	1.51	1.48	1.44
Benefit of interest-free liabilities, provisions and equity ³	0.53	0.60	0.64
Net interest margin ⁴	2.04	2.08	2.08

1 Difference between the average interest rate earned and the average interest rate paid on funds.

2 Interest spread and margin calculations have been adjusted to include intragroup borrowings to more appropriately reflect the overseas cost of funds.

3 A portion of the Group's interest earning assets is funded by net interest-free liabilities and shareholders' equity. The benefit to the Group of these interest-free funds is the amount it would cost to replace them at the average cost of funds.

4 Net interest income divided by average interest earning assets for the half year annualised.

Appendices (continued)

1.2 Average Balances and Related Interest (continuing operations basis)

The following tables list the major categories of interest earning assets and interest bearing liabilities of the Group together with the respective interest earned or paid and the average interest rate for each of the half years ended 31 December 2025, 30 June 2025 and 31 December 2024. Averages used are predominantly daily averages. Interest is accounted for based on product yield.

Where assets or liabilities are hedged, the interest amounts are shown net of the hedge, however individual items not separately hedged may be affected by movements in exchange rates.

The New Zealand and Other Overseas components comprise overseas branches of the Group and overseas domiciled controlled entities.

Non-accrual loans are included in interest earning assets under Loans and other receivables.

During the half year ended 31 December 2025, the official cash rate in Australia has decreased 25 basis points on a spot basis, while in New Zealand the official cash rate has decreased 100 basis points on a spot basis.

	Half Year Ended 31 Dec 25			Half Year Ended 30 Jun 25			Half Year Ended 31 Dec 24		
	Avg Bal \$M	Interest \$M	Yield %	Avg Bal \$M	Interest \$M	Yield %	Avg Bal \$M	Interest \$M	Yield %
Interest Earning Assets									
Home loans ¹	622,058	17,306	5.52	604,882	17,770	5.92	590,609	17,723	5.95
Consumer finance ²	16,985	956	11.17	16,928	964	11.48	16,657	950	11.31
Business and corporate loans ³	293,300	8,244	5.58	279,588	7,848	5.66	264,323	7,693	5.77
Loans and other receivables	932,343	26,506	5.64	901,398	26,582	5.95	871,589	26,366	6.00
Cash and other liquid assets	93,524	1,750	3.71	85,819	1,760	4.14	82,336	1,838	4.43
Assets at fair value through Income Statement	97,010	1,822	3.73	81,007	1,655	4.12	81,873	1,929	4.67
Investment Securities:									
At fair value through Other Comprehensive Income	108,888	2,275	4.14	102,843	2,412	4.73	99,010	2,521	5.05
At amortised cost	561	13	4.60	737	18	4.93	1,051	29	5.47
Non-lending interest earning assets	299,983	5,860	3.88	270,406	5,845	4.36	264,270	6,317	4.74
Total interest earning assets ⁴	1,232,326	32,366	5.21	1,171,804	32,427	5.58	1,135,859	32,683	5.71
Non-interest earning assets ¹	141,808			145,027			130,141		
Assets held for sale	9			723			815		
Total average assets	1,374,143			1,317,554			1,266,815		

¹ Home loans are reported net of average mortgage offset balances of \$92,454 million for the half year ended 31 December 2025 (\$86,934 million for the half year ended 30 June 2025; \$81,358 million for the half year ended 31 December 2024), which are included in non-interest earning assets. While these balances are required to be grossed up under accounting standards, they are netted down for the calculation of customer interest payments and the calculation of the Group's net interest margin.

² Consumer finance includes personal loans, credit cards and margin loans.

³ Interest and yield impacted by hedge accounting of interest rate swaps embedded in the replicating portfolio.

⁴ Used for calculating net interest margin.

Appendices (continued)

1.2 Average Balances and Related Interest (continued)

	Half Year Ended 31 Dec 25			Half Year Ended 30 Jun 25			Half Year Ended 31 Dec 24		
	Avg Bal \$M	Interest \$M	Yield %	Avg Bal \$M	Interest \$M	Yield %	Avg Bal \$M	Interest \$M	Yield %
Interest Bearing Liabilities									
Transaction deposits ¹	123,173	2,054	3.31	112,987	2,019	3.60	112,241	2,072	3.66
Savings deposits ¹	325,444	4,263	2.60	308,066	4,451	2.91	295,370	4,310	2.89
Investment deposits	256,705	5,283	4.08	249,602	5,651	4.57	244,743	5,858	4.75
Certificates of deposit and other	48,253	1,002	4.12	48,406	1,103	4.60	47,857	1,123	4.65
Total interest bearing deposits	753,575	12,602	3.32	719,061	13,224	3.71	700,211	13,363	3.79
Payables to financial institutions	31,282	612	3.88	26,479	538	4.10	23,017	528	4.55
Liabilities at fair value through Income Statement	57,525	1,057	3.64	43,366	850	3.95	42,597	952	4.43
Term funding from central banks	617	9	2.89	2,019	37	3.70	3,813	94	4.89
Debt issues	168,855	3,895	4.58	170,262	4,210	4.99	155,700	4,334	5.52
Loan capital	39,298	1,198	6.05	37,701	1,204	6.44	35,898	1,216	6.72
Lease liabilities	2,255	41	3.61	2,272	39	3.46	2,360	40	3.36
Bank levy	–	257	–	–	236	–	–	222	–
Total interest bearing liabilities	1,053,407	19,671	3.70	1,001,160	20,338	4.10	963,596	20,749	4.27
Non-interest bearing liabilities ¹	242,732			239,374			229,043		
Liabilities held for sale	–			–			–		
Total average liabilities	1,296,139			1,240,534			1,192,639		

	Half Year Ended 31 Dec 25			Half Year Ended 30 Jun 25			Half Year Ended 31 Dec 24		
	Avg Bal \$M	Interest \$M	Yield %	Avg Bal \$M	Interest \$M	Yield %	Avg Bal \$M	Interest \$M	Yield %
Net Interest Margin									
Total interest earning assets	1,232,326	32,366	5.21	1,171,804	32,427	5.58	1,135,859	32,683	5.71
Total interest bearing liabilities	1,053,407	19,671	3.70	1,001,160	20,338	4.10	963,596	20,749	4.27
Net interest income and interest spread		12,695	1.51		12,089	1.48		11,934	1.44
Benefit of free funds			0.53			0.60			0.64
Net interest margin			2.04			2.08			2.08

¹ Transaction and savings deposits exclude average mortgage offset balances of \$92,454 million for the half year ended 31 December 2025 (\$86,934 million for the half year ended 30 June 2025; \$81,358 million for the half year ended 31 December 2024), which are included in non-interest bearing liabilities.

Appendices (continued)

1.2 Average Balances and Related Interest (continued)

Geographical Analysis of Key Categories ¹	Half Year Ended 31 Dec 25			Half Year Ended 30 Jun 25			Half Year Ended 31 Dec 24		
	Avg Bal \$M	Interest \$M	Yield %	Avg Bal \$M	Interest \$M	Yield %	Avg Bal \$M	Interest \$M	Yield %
Loans and other receivables									
Australia	806,227	22,922	5.64	777,029	22,816	5.92	751,730	22,399	5.91
New Zealand	106,843	2,948	5.47	106,201	3,156	5.99	102,868	3,330	6.42
Other Overseas	19,273	636	6.55	18,168	610	6.77	16,991	637	7.44
Total	932,343	26,506	5.64	901,398	26,582	5.95	871,589	26,366	6.00
Non-lending interest earning assets									
Australia	205,427	4,068	3.93	184,900	4,059	4.43	188,499	4,423	4.65
New Zealand	15,542	256	3.27	14,993	309	4.16	14,657	401	5.43
Other Overseas	79,014	1,536	3.86	70,513	1,477	4.22	61,114	1,493	4.85
Total	299,983	5,860	3.88	270,406	5,845	4.36	264,270	6,317	4.74
Interest bearing deposits									
Australia	646,817	10,741	3.29	612,314	11,078	3.65	598,451	11,074	3.67
New Zealand	74,636	1,181	3.14	76,606	1,474	3.88	76,292	1,634	4.25
Other Overseas	32,122	680	4.20	30,141	672	4.50	25,468	655	5.10
Total	753,575	12,602	3.32	719,061	13,224	3.71	700,211	13,363	3.79
Other interest bearing liabilities									
Australia	220,862	5,599	5.03	213,477	5,718	5.40	197,640	5,713	5.73
New Zealand	25,620	494	3.82	23,795	546	4.63	23,007	690	5.95
Other Overseas	53,350	976	3.63	44,827	850	3.82	42,738	983	4.56
Total	299,832	7,069	4.68	282,099	7,114	5.09	263,385	7,386	5.56

¹ The New Zealand and Other Overseas components comprise overseas branches of the Group and overseas domiciled controlled entities.

Appendices (continued)

1.3 Interest Rate and Volume Analysis (continuing operations basis)

The following tables show the movement in interest income and expense due to changes in volume and interest rates from prior periods. Volume variances reflect the change in interest due to movements in the average balance. Rate variances reflect the change in interest due to changes in interest rates. When the change cannot be isolated to either volume or rate, it has been allocated to volume.

	Half Year Ended Dec 25 vs Jun 25			Half Year Ended Dec 25 vs Dec 24		
	Volume \$M	Rate \$M	Total \$M	Volume \$M	Rate \$M	Total \$M
Interest Earning Assets ¹						
Home loans	752	(1,216)	(464)	875	(1,292)	(417)
Consumer finance	19	(27)	(8)	18	(12)	6
Business and corporate loans	514	(118)	396	814	(263)	551
Loans and other receivables	1,298	(1,374)	(76)	1,727	(1,587)	140
Cash and other liquid assets	170	(180)	(10)	209	(297)	(88)
Assets at fair value through Income Statement	325	(158)	167	284	(391)	(107)
Investment securities:						
At fair value through Other Comprehensive Income	161	(298)	(137)	206	(452)	(246)
At amortised cost	(4)	(1)	(5)	(11)	(5)	(16)
Non-lending interest earning assets	664	(649)	15	698	(1,155)	(457)
Total interest earning assets	2,091	(2,152)	(61)	2,534	(2,851)	(317)

	Half Year Ended Dec 25 vs Jun 25			Half Year Ended Dec 25 vs Dec 24		
	Volume \$M	Rate \$M	Total \$M	Volume \$M	Rate \$M	Total \$M
Interest Bearing Liabilities ¹						
Transaction deposits	201	(166)	35	182	(200)	(18)
Savings deposits	293	(481)	(188)	394	(441)	(47)
Investment deposits	230	(598)	(368)	246	(821)	(575)
Certificates of deposit and other	13	(114)	(101)	8	(129)	(121)
Interest bearing deposits	773	(1,395)	(622)	892	(1,653)	(761)
Payables to financial institutions	102	(28)	74	162	(78)	84
Liabilities at fair value through Income Statement	273	(66)	207	274	(169)	105
Term funding from central banks	(20)	(8)	(28)	(47)	(38)	(85)
Debt issues	32	(347)	(315)	303	(742)	(439)
Loan capital	67	(73)	(6)	104	(122)	(18)
Lease liabilities	–	2	2	(2)	3	1
Bank levy	–	21	21	–	35	35
Total interest bearing liabilities	1,280	(1,947)	(667)	1,677	(2,755)	(1,078)

	Half Year Ended	
	Dec 25 vs Jun 25 Increase/(Decrease) \$M	Dec 25 vs Dec 24 Increase/(Decrease) \$M
Change in Net Interest Income		
Due to changes in average volume of interest earning assets	613	994
Due to changes in interest margin	(214)	(233)
Due to variation in time period	207	–
Change in net interest income	606	761

¹ "Rate" reflects the change due to movements in yield assuming average volume is consistent across the two periods. "Volume" reflects the change due to balance movements assuming the average rate is consistent across the two periods. When the change cannot be isolated to either volume or rate, it has been allocated to volume. The volume and rate variances for total interest earning assets and total interest bearing liabilities have been calculated separately (rather than being the sum of the individual categories).

Appendices (continued)

1.3 Interest Rate and Volume Analysis (continued)

Geographical Analysis of Key Categories ¹	Half Year Ended Dec 25 vs Jun 25			Half Year Ended Dec 25 vs Dec 24		
	Volume \$M	Rate \$M	Total \$M	Volume \$M	Rate \$M	Total \$M
Loans and other receivables						
Australia	1,190	(1,084)	106	1,549	(1,026)	523
New Zealand	65	(273)	(208)	110	(492)	(382)
Other Overseas	46	(20)	26	75	(76)	(1)
Total	1,298	(1,374)	(76)	1,727	(1,587)	140
Non-lending interest earning assets						
Australia	466	(457)	9	335	(690)	(355)
New Zealand	13	(66)	(53)	15	(160)	(145)
Other Overseas	188	(129)	59	348	(305)	43
Total	664	(649)	15	698	(1,155)	(457)
Interest bearing deposits						
Australia	739	(1,076)	(337)	803	(1,136)	(333)
New Zealand	(11)	(282)	(293)	(26)	(427)	(453)
Other Overseas	52	(44)	8	141	(116)	25
Total	773	(1,395)	(622)	892	(1,653)	(761)
Other interest bearing liabilities						
Australia	275	(394)	(119)	589	(703)	(114)
New Zealand	43	(95)	(52)	50	(246)	(196)
Other Overseas	169	(43)	126	194	(201)	(7)
Total	527	(572)	(45)	859	(1,176)	(317)

- ¹ "Rate" reflects the change due to movements in yield assuming average volume is consistent across the two periods. "Volume" reflects the change due to balance movements assuming the average rate is consistent across the two periods. When the change cannot be isolated to either volume or rate, it has been allocated to volume. The volume and rate variances for total interest earning assets and total interest bearing liabilities have been calculated separately (rather than being the sum of the individual categories).

Appendices (continued)

2 Risk Management

OVERVIEW

The Group is exposed to financial, non-financial and strategic risks through the products and services it offers. The Group manages these risks through its Risk Management Framework (the Framework), which is discussed in Note 9.1 of the 2025 Annual Report. The Group's material risk types are credit, market, liquidity, operational, compliance and strategic.

2.1 Integrated Risk Management

The Group's approach to risk management is described within Note 9 of the Financial Statements in the 2025 Annual Report. Further disclosures in respect of capital adequacy and risk are provided in the Group's annual Pillar 3 document.

Credit Risk

The Group uses a portfolio approach for the management of its credit risk, of which a key element is a well-diversified portfolio. The Group uses various portfolio management tools to assist in diversifying the credit portfolio.

Below is a breakdown of the Group's committed exposures across industry sector, commercial credit quality and region.

	As at ¹		
	31 Dec 25	30 Jun 25	31 Dec 24
Total Committed Exposures (TCE) by Sector	\$M	\$M	\$M
Government, Admin. & Defence	200,527	185,397	175,647
Finance & Insurance	114,856	115,579	111,216
Commercial Property	112,935	105,374	98,446
Agriculture & Forestry	35,039	35,001	33,590
Transport & Storage	28,984	28,462	27,362
Entertainment, Leisure & Tourism	22,425	20,732	20,136
Manufacturing	22,140	20,868	21,578
Wholesale Trade	21,071	18,732	18,759
Business Services	19,723	18,059	18,068
Electricity, Water & Gas	19,174	19,457	18,666
Health & Community Services	18,461	17,831	16,338
Retail Trade	17,364	17,030	16,158
Construction	14,899	14,383	13,568
Media & Communications	6,939	6,875	6,134
Mining	6,446	7,358	7,173
Education	4,245	4,036	4,011
Personal & Other Services	4,241	4,306	4,034
Other	6,298	5,894	5,634
Corporate Total	675,767	645,374	616,518
Consumer	878,803	851,592	825,746
Total	1,554,570	1,496,966	1,442,264

¹ Committed exposures are disclosed on a gross basis (calculated before collateralisation).

Appendices (continued)

2.1 Integrated Risk Management (continued)

	As at		
	31 Dec 25	30 Jun 25	31 Dec 24
	%	%	%
Non-Retail Exposures by Commercial Portfolio Quality ¹			
AAA/AA	36.7	36.3	36.2
A	12.8	12.9	12.9
BBB	15.8	15.8	15.6
Other	34.7	35.0	35.3
	100.0	100.0	100.0

As a measure of individually risk-rated commercial portfolio exposure (including finance and insurance), the Group has 65.3% (June 2025: 65.0%; December 2024: 64.7%) of commercial exposures at investment grade quality.

	As at		
	31 Dec 25	30 Jun 25	31 Dec 24
	%	%	%
Group TCE by Region ¹			
Australia	81.8	81.5	81.8
New Zealand	9.4	9.9	9.6
Americas	4.1	4.0	3.8
Europe	2.6	2.4	2.6
Asia	2.1	2.2	2.2
	100.0	100.0	100.0

¹ Committed exposures are disclosed on a gross basis (calculated before collateralisation).

Appendices (continued)

2.1 Integrated Risk Management (continued)

Asset Quality

The tables below provide information about the credit quality of the Group's retail and non-retail assets.

As at 31 December 2025				
	Home Loans	Other Personal ¹	Other Commercial Industrial	Total
	\$M	\$M	\$M	\$M
Loans past due ²				
Past due 1 - 29 days	10,509	354	2,571	13,434
Past due 30 - 59 days	2,128	137	377	2,642
Past due 60 - 89 days	1,327	90	175	1,592
Past due 90 - 179 days	2,022	153	336	2,511
Past due 180 days or more	2,569	30	1,015	3,614
Total loans past due	18,555	764	4,474	23,793

As at 30 June 2025				
	Home Loans	Other Personal ¹	Other Commercial Industrial	Total
	\$M	\$M	\$M	\$M
Loans past due ²				
Past due 1 - 29 days	11,310	369	2,402	14,081
Past due 30 - 59 days	2,522	133	375	3,030
Past due 60 - 89 days	1,415	93	283	1,791
Past due 90 - 179 days	2,262	159	344	2,765
Past due 180 days or more	2,676	30	896	3,602
Total loans past due	20,185	784	4,300	25,269

As at 31 December 2024				
	Home Loans	Other Personal ¹	Other Commercial Industrial	Total
	\$M	\$M	\$M	\$M
Loans past due ²				
Past due 1 - 29 days	11,750	394	1,943	14,087
Past due 30 - 59 days	2,622	141	377	3,140
Past due 60 - 89 days	1,434	88	152	1,674
Past due 90 - 179 days	2,100	145	293	2,538
Past due 180 days or more	2,378	24	833	3,235
Total loans past due	20,284	792	3,598	24,674

¹ Included in these balances are credit card facilities and other unsecured portfolio managed facilities.

² An exposure is considered past due from the first day of missed payment and includes loans past due that are in the process of curing.

Appendices (continued)

2.1 Integrated Risk Management (continued)

Total Group Non-Performing Exposures

	As at		
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M
Non-performing exposures by level of security			
Home loans	7,019	7,308	6,761
Other loans	1,252	1,388	1,210
Total well-secured	8,271	8,696	7,971
Home loans	585	673	496
Other loans	1,613	1,633	1,846
Total not well-secured and unsecured	2,198	2,306	2,342
Total non-performing exposures	10,469	11,002	10,313

	As at		
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M
Non-performing exposures by size of exposure			
Less than \$1 million	6,611	6,962	6,491
\$1 million to \$10 million	2,968	3,009	2,625
Greater than \$10 million	890	1,031	1,197
Total non-performing exposures	10,469	11,002	10,313

	Half Year Ended		
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M
Movement in non-performing exposures			
Non-performing exposures – opening balance	11,002	10,313	9,638
New to non-performing status	3,576	4,247	3,739
Balances written off	(415)	(386)	(356)
Returned to performing status	(2,060)	(1,924)	(1,682)
Other changes ¹	(1,634)	(1,248)	(1,026)
Non-performing exposures – closing balance	10,469	11,002	10,313

¹ Other changes include repayments of facilities, increases in existing non-performing facilities and other exposure changes.

Appendices (continued)

2.1 Integrated Risk Management (continued)

Market Risk

Market Risk measurement is discussed within Note 9.3 of the 2025 Annual Report.

Traded Market Risk

Value at Risk (VaR)

The Group uses Value at Risk (VaR) as one of the measures of Traded market risk. VaR measures potential loss using historically observed market movements and correlation between different markets.

VaR is modelled at a 99.0% confidence level. This means that there is a 99.0% probability that the loss will not exceed the VaR estimate on any given day. A 10-day holding period is used for trading book positions.

Where VaR is deemed not to be an appropriate method of risk measurement, other risk measures have been used as specified by the heading or accompanying footnotes of the tables provided.

	Average VaR ¹		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Traded Market Risk			
Risk Type			
Interest rate risk ²	23.8	26.7	25.2
Foreign exchange risk	6.1	4.8	3.5
Equities risk	–	–	–
Commodities risk	5.4	9.2	9.8
Credit spread risk	25.4	25.4	24.4
Volatility risk	3.2	2.5	4.9
Diversification benefit	(40.8)	(42.2)	(37.8)
Total general market risk	23.1	26.4	30.0
Undiversified risk	19.8	12.3	12.8
Other ³	0.9	0.8	0.9
Total	43.8	39.5	43.7

¹ Average VaR is at 10-day 99% confidence and is calculated for each 6 month period.

² Includes basis risk.

³ Includes ASB and CBA Europe N.V.

Appendices (continued)

2.1 Integrated Risk Management (continued)

Interest Rate Risk in the Banking Book

Expected Shortfall (ES)

The Group uses Expected Shortfall (ES) as one of the measures of Non-Traded market risk. ES measures expected potential loss using historically observed market movements and correlation between different markets.

ES is modelled at a 97.5% confidence level and represents the average of the losses exceeding the 2.5% worst loss observed over the eight-year history. A 10-day scaled to a one-year holding period is used for interest rate risk in the banking book.

Where ES is deemed not to be an appropriate method of risk measurement, other risk measures have been used as specified by the heading or accompanying footnotes of the tables provided.

(a) Next 12 Months' Earnings

The figures in the following table represent the potential unfavourable change to the Group's net interest earnings during the year based on a 200 basis point parallel rate shock.

	Half Year Ended
	31 Dec 25
Net Interest Earnings at Risk ¹	\$M
Average monthly exposure	1,005.5
High monthly exposure	1,583.5
Low monthly exposure	479.2

(b) Economic Value

A 1-year 97.5% ES is used to capture the economic impact of adverse changes in interest rates and credit spreads on all banking book assets and liabilities.

	Half Year Ended
	31 Dec 25
Non-Traded Interest Rate Risk ES ¹	\$M
Average daily exposure	1,473.9
High daily exposure	2,901.3
Low daily exposure	575.0

¹ New disclosure following the adoption of the revised APS 117 *Capital Adequacy: Interest Rate Risk in the Banking Book* effective from 1 October 2025. Prior period comparatives are not presented as they were prepared using methodologies that are not consistent with the current disclosure.

Appendices (continued)

2.1 Integrated Risk Management (continued)

Funding Sources

The following table provides the funding sources for the Group including customer deposits, and short-term and long-term wholesale funding. Shareholders' equity is excluded from this view of funding sources.

	As at				
	31 Dec 25	30 Jun 25	31 Dec 24	Dec 25 vs	Dec 25 vs
	\$M	\$M	\$M	Jun 25 %	Dec 24 %
Transaction deposits ¹	216,820	205,510	194,037	6	12
Savings deposits	334,130	313,274	302,788	7	10
Investment deposits ²	283,444	273,733	265,000	4	7
Other customer deposits ^{1 3}	121,908	116,295	111,707	5	9
Total customer deposits	956,302	908,812	873,532	5	9
Wholesale funding					
Short-term					
Certificates of deposit ⁴	40,563	40,398	39,771	–	2
US commercial paper programme	24,264	24,410	25,018	(1)	(3)
Other ⁵	13,803	13,802	15,292	–	(10)
Total short-term wholesale funding	78,630	78,610	80,081	–	(2)
Total short-term collateral deposits ⁶	2,643	4,241	6,149	(38)	(57)
Total long-term funding - less than or equal to one year residual maturity ⁷	29,274	30,273	35,697	(3)	(18)
Long-term - greater than one year residual maturity					
Domestic debt program	26,938	23,331	22,044	15	22
Offshore medium-term note programme ⁸	39,822	44,182	42,500	(10)	(6)
Covered bond programme	36,236	38,229	31,422	(5)	15
Securitisation	4,631	3,896	4,658	19	(1)
Loan capital	37,854	39,364	36,189	(4)	5
Other	1,418	1,224	1,606	16	(12)
Total long-term funding - greater than one year residual maturity	146,899	150,226	138,419	(2)	6
IFRS MTM and derivative FX revaluations	(6,117)	(5,956)	(6,277)	(3)	3
Total funding	1,207,631	1,166,206	1,127,601	4	7
Reported as					
Deposits and other public borrowings	982,534	937,857	902,502	5	9
Payables to financial institutions	32,982	27,956	27,599	18	20
Liabilities at fair value through Income Statement	66,562	49,842	39,868	34	67
Term funding from central banks ⁹	16	1,131	3,247	(99)	(large)
Debt issues	169,499	170,509	167,125	(1)	1
Loan capital	37,939	38,973	36,722	(3)	3
Loans and other receivables - collateral posted	(866)	(936)	(1,018)	7	15
Receivables due from other financial institutions - collateral posted	(4,641)	(4,749)	(3,975)	2	(17)
Securities purchased under agreements to resell	(76,394)	(54,377)	(44,469)	(40)	(72)
Total funding	1,207,631	1,166,206	1,127,601	4	7

¹ Transaction deposits exclude non-interest bearing deposits (included in other customer deposits).

² Investment deposits include central bank and interbank deposits.

³ Other customer deposits primarily consist of non-interest bearing transaction deposits and deposits held at fair value through the Income Statement.

⁴ Includes Bank Acceptances.

⁵ Includes net non-HQLA securities sold or purchased under repurchase agreements.

⁶ Includes other repurchase agreements not reported above and Vostro balances.

⁷ Residual maturity of long-term wholesale funding (included in Debt issues, Loan capital and other funding instruments) is the earlier of the next call date or final maturity.

⁸ Includes notes issued under the Group's 3(a)(2) programme.

⁹ Includes drawings from the RBNZ Funding for Lending Programme (FLP) and Term Lending Facility (TLF).

Appendices (continued)

2.1 Integrated Risk Management (continued)

Overview

The Group's liquidity and funding policies are designed to ensure it will meet its obligations as and when they fall due by ensuring it is able to raise funding on an unsecured or secured basis, has sufficient liquid assets to borrow against under repurchase agreements or sell to raise immediate funds without adversely affecting the Group's net asset value.

The Group's liquidity policies are designed to ensure it maintains sufficient holdings of cash and liquid assets to meet its obligations to customers, in both normal market conditions and during periods of severe stress. These policies are intended to protect the value of the Group's operations during periods of unfavourable market conditions.

The Group's funding policies are designed to achieve diversified sources of funding by product, term, maturity date, investor type, investor location, currency and concentration, on a cost effective basis. This objective applies to the Group's wholesale and retail funding activities.

Liquidity and Funding Risk Management Framework

The CBA Board is responsible for the sound and prudent management of liquidity risk across the Group. The Group's liquidity and funding policies, structured under the Group Liquidity Risk Management Framework, are approved by the Board. The Group Asset and Liability Committee's (ALCO) responsibilities include asset and liability management, reviewing liquidity and funding policies and strategies, and monitoring compliance with those policies across the Group. Group Treasury manages the Group's liquidity and funding positions in accordance with the Group's Liquidity Policy and supporting standards, and has ultimate authority to execute liquidity and funding decisions should the Group Contingency Funding Plan be activated. Risk Management provides oversight of the Group's liquidity and funding risks, compliance with Group policies and manages the Group's relationship with prudential regulators.

Subsidiaries within the Group apply their own liquidity and funding strategies to address their specific needs. The Group's New Zealand banking subsidiary, ASB and CBA Europe N.V., manage their own domestic liquidity and funding needs in accordance with their own liquidity policy and the policies of the Group. ASB's liquidity policy is also overseen by the RBNZ.

Liquidity and Funding Policies and Management

The Group's liquidity and funding policies provide that:

- an excess of liquid assets over the minimum prescribed under APRA's Liquidity Coverage Ratio (LCR) requirement is maintained. Designated Australian ADIs are required to meet a 100% LCR, calculated as the ratio of High Quality Liquid Assets (HQLA) to 30 day net cash outflows projected under a prescribed stress scenario;
- a surplus of stable funding from various sources, as measured by APRA's Net Stable Funding Ratio (NSFR), is maintained. The NSFR is calculated by applying factors prescribed by APRA to assets and liabilities to determine a ratio of available stable funding to required stable funding which must be greater than 100%;
- central to the Group's liquidity management framework, the Group undertakes additional stress testing including severe and moderate market specific and idiosyncratic scenarios over and above the regulatory defined scenarios;

- additional funding and liquidity metrics are calculated and monitored as early warning indicators of a potential stress event;
- short and long-term wholesale funding limits are established, monitored and reviewed regularly;
- the Group's wholesale funding market capacity is regularly assessed and used as a factor in funding strategies;
- Group Treasury maintains a portfolio of liquid assets to meet liquidity requirements under a range of market conditions. The liquid asset portfolio includes cash and liquid assets, including deposits with the RBA and offshore central banks, Australian government and semi-government securities, and foreign government securities;
- liquid assets are held in Australian dollar and foreign currency denominated securities in accordance with expected requirements;
- in line with APRA's requirements to hold adequate levels of self-securitised assets, the Group also holds internal Residential Mortgage Backed Securities (RMBS) with a minimum value of 30% of the Group's Australian dollar LCR net cash outflows. The internal RMBS has mortgages securitised but retained by the Bank, and are repo-eligible collateral to obtain funding from the RBA under the Exceptional Liquidity Assistance (ELA) arrangement; and
- offshore branches and subsidiaries adhere to liquidity policies and hold appropriate foreign currency liquid assets to meet required regulations. Material banking subsidiaries are required to maintain an LCR of at least 100%.

The Group's key funding tools include:

- consumer retail funding base, which includes a wide range of retail transaction accounts, savings accounts and term deposits from individual consumers;
- small business customer and institutional deposit base; and
- wholesale domestic and international funding programmes, which include Australian dollar Negotiable Certificates of Deposit, US and Euro Commercial Paper programmes, Australian dollar Domestic Debt Programme, US Medium-Term Note Programmes, Euro Medium-Term Note Programme, multi-jurisdiction Covered Bond programmes and Medallion securitisation programmes.

Liquidity modelling and forecasting is undertaken on a daily basis to ensure the Group meets its internal and regulatory liquidity requirements at all times. A regulatory liquidity management reporting system models and reports regulatory liquidity outcomes. Additionally a comprehensive Funds Transfer Pricing framework is in place to attribute the cost of funding and liquidity to business units and to provide appropriate incentives to inform business decision making.

Contingency Funding Plan

The Group maintains a Contingency Funding Plan (CFP) which details how the Group would respond to a liquidity stress event. The plan includes details of roles and responsibilities including the committee of responsible executives, early warning indicators and trigger events, potential contingent funding actions that could be undertaken to manage the Group's liquidity position as well as a communications strategy. The plan is regularly tested and is approved by the CBA Board on an annual basis.

Appendices (continued)

2.2 Counterparty and Other Credit Risk Exposures

Leveraged Finance

The Group provides leveraged finance to companies. This can include companies acquired or owned by private equity sponsors which can be highly leveraged, primarily domiciled in Australia and New Zealand and exhibit stable and established earnings providing the ability to reduce borrowing levels. The Group's exposure to firms owned by private equity sponsors is diversified across industries and private equity sponsors. Leveraged debt facilities provided to private equity sponsors are typically senior with first ranking security over the cash flows and assets of the businesses.

Hedge Funds

There were no material movements in exposures to hedge funds during the current half and these exposures are not considered to be material.

Appendices (continued)

3 Our Capital, Equity and Reserves

OVERVIEW

The Group maintains a strong capital position in order to satisfy regulatory capital requirements, provide financial security to its depositors and creditors, and deliver an adequate return to its shareholders. The Group's shareholders' equity includes issued ordinary shares, retained profits and reserves.

This section provides an analysis of the Group's shareholders' equity including changes during the period.

3.1 Capital

The tables below show the capital adequacy calculation at 31 December 2025 together with prior period comparatives.

	As at		
	31 Dec 25	30 Jun 25	31 Dec 24
	%	%	%
Risk Weighted Capital Ratios			
Common Equity Tier 1	12.3	12.3	12.2
Additional Tier 1	1.5	1.6	1.9
Tier 1	13.8	13.9	14.1
Tier 2	6.8	7.0	6.6
Total Capital	20.6	20.9	20.7

	As at		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Ordinary share capital and treasury shares			
Ordinary share capital	33,580	33,560	33,586
Treasury shares ¹	195	215	189
Ordinary share capital and treasury shares	33,775	33,775	33,775
Reserves	(1,367)	1,242	(900)
Retained earnings and current period profits			
Retained earnings and current period profits	45,019	43,974	42,578
Retained earnings adjustment from non-consolidated subsidiaries ²	(66)	(63)	(60)
Net retained earnings	44,953	43,911	42,518
Common Equity Tier 1 Capital before regulatory adjustments	77,361	78,928	75,393

¹ Represents eligible employee share scheme arrangements.

² Cumulative current period profit and retained earnings adjustments for subsidiaries not consolidated for regulatory purposes.

Appendices (continued)

3.1 Capital (continued)

	As at		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Common Equity Tier 1 regulatory adjustments			
Goodwill	(5,270)	(5,289)	(5,282)
Other intangibles (including software) ¹	(2,970)	(2,737)	(2,446)
Capitalised costs and deferred fees	(1,381)	(1,317)	(1,250)
Defined benefit superannuation plan surplus ²	(407)	(417)	(338)
Deferred tax asset	(2,890)	(3,333)	(3,165)
Cash flow hedge reserve	1,113	(1,162)	590
Employee compensation reserve	(92)	(158)	(89)
Equity investments ³	(3,289)	(3,260)	(4,225)
Equity investments in non-consolidated subsidiaries ⁴	(89)	(89)	(89)
Unrealised fair value adjustments ⁵	(49)	(42)	(60)
Shortfall of provisions to expected losses ⁶	—	—	—
Other	(115)	(157)	(168)
Common Equity Tier 1 regulatory adjustments	(15,439)	(17,961)	(16,522)
Common Equity Tier 1 Capital	61,922	60,967	58,871
Additional Tier 1 Capital			
Basel III complying instruments ⁷	7,907	7,907	9,272
Total Additional Tier 1 Capital	7,907	7,907	9,272
Total Tier 1 Capital	69,829	68,874	68,143
Tier 2 Capital			
Basel III complying instruments ⁸	32,790	33,079	29,925
Holding of Tier 2 Capital	(586)	(444)	(474)
Prudential general reserve for credit losses ⁹	2,228	2,194	2,111
Total Tier 2 Capital	34,432	34,829	31,562
Total Capital	104,261	103,703	99,705

¹ Other intangibles (including capitalised software costs), net of any associated deferred tax liability.

² Represents the surplus in the Group's defined benefit superannuation fund, net of any deferred tax liability.

³ Represents the Group's non-controlling interest in other entities.

⁴ Non-consolidated subsidiaries include the Group's insurance entity and qualifying securitisation vehicles that meet APRA's operational requirement for regulatory capital relief under APS 120 *Securitisation*.

⁵ Includes gains due to changes in the Group's credit risk on fair valued liabilities and other prudential valuation adjustments.

⁶ Represents the shortfall between the regulatory Expected Losses (EL) and Eligible Provisions (EP) with respect to credit portfolios which are subject to the AIRB approach. The adjustment is assessed separately for both defaulted and non-defaulted exposures. Where there is an excess of EL over EP in either assessments, the difference must be deducted from CET1. For non-defaulted exposures, where the EL is lower than the EP, this may be included in Tier 2 Capital up to a maximum of 0.6% of total Credit RWA.

⁷ As at 31 December 2025, comprises PERLS XVI \$1,550 million (June 2023), PERLS XV \$1,777 million (November 2022), PERLS XIV \$1,750 million (March 2022), PERLS XIII \$1,180 million (April 2021) and PERLS XII \$1,650 million (November 2019).

⁸ In the half year ended 31 December 2025, the Group issued EUR1,000 million Basel III compliant subordinated notes and redeemed AUD1,400 million subordinated notes and the remaining USD597 million of the USD1,250 million subordinated notes, both Basel III compliant Tier 2 Capital instruments.

⁹ Represents provisions for credit losses eligible for inclusion in Tier 2 Capital.

Appendices (continued)

3.1 Capital (continued)

	As at		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Risk Weighted Assets (RWA) ¹			
Credit Risk			
Subject to AIRB approach ²			
Corporate (incl. SME corporate) ^{3 4}	102,005	96,933	92,343
SME retail	11,581	11,323	10,897
Residential mortgage ⁵	154,941	149,143	144,873
Qualifying revolving retail	5,233	5,210	5,222
Other retail	9,183	9,023	9,102
Total RWA subject to AIRB approach	282,943	271,632	262,437
Subject to FIRB approach ²			
Corporate – large ^{3 4}	30,014	27,667	25,839
Sovereign	2,524	2,447	2,278
Financial Institution	9,539	9,511	7,955
Total RWA subject to FIRB approach	42,077	39,625	36,072
Specialised lending	4,304	4,675	4,713
Subject to Standardised approach			
Corporate (incl. SME corporate)	659	930	744
SME retail	800	650	639
Sovereign	-	1	1
Residential mortgage	7,497	7,432	7,197
Other retail	322	331	292
Other assets ⁶	6,224	6,091	6,016
Total RWA subject to Standardised approach	15,502	15,435	14,889
Securitisation	4,096	4,031	3,685
Credit valuation adjustment	3,327	3,841	4,589
RBNZ regulated entities ²	49,586	51,636	49,886
Counterparty credit risk ¹	7,284	8,053	8,846
Total RWA for Credit Risk Exposures	409,119	398,928	385,117
Traded market risk	9,971	9,752	7,949
Interest rate risk in the banking book	35,179	39,841	41,679
Operational risk	51,041	47,624	47,624
Total risk weighted assets	505,310	496,145	482,369

1 Credit Risk Weighted Assets are disclosed separately to counterparty credit risk to align with presentation in APRA's revised Prudential Standard for Public Disclosure (APS 330).

2 Pursuant to APRA requirements, RWA amounts derived from the risk weighted functions of AIRB, FIRB and the advanced portfolio of RBNZ regulated entities have been multiplied by a scaling factor of 1.10.

3 Includes non-retail overlays of \$nil as at 31 December 2025 (30 June 2025: \$0.5 billion; 31 December 2024: \$0.5 billion).

4 Includes IPRE risk weight floor of \$2.9 billion as at 31 December 2025 (30 June 2025: \$2.6 billion; 31 December 2024: \$2.9 billion).

5 31 December 2025 includes an \$8.0 billion RWA overlay relating to the Australian Residential Mortgage PD model. 30 June 2025 includes a self-imposed residential mortgage risk weight floor of \$2.4 billion.

6 Includes settlement risk of \$7 million as at 31 December 2025 (30 June 2025: \$nil; 31 December 2024: \$3 million).

Appendices (continued)

3.2 Share Capital

	Half Year Ended		
	31 Dec 25 Shares	30 Jun 25 Shares	31 Dec 24 Shares
Shares on Issue			
Opening balance (excluding treasury shares deduction)	1,673,462,358	1,673,462,358	1,673,580,358
Share buy-backs			
On-market buy-back ¹	—	—	(118,000)
Dividend reinvestment plan issues:			
2023/2024 Final dividend fully paid ordinary shares \$141.50 ²	—	—	—
2024/2025 Interim dividend fully paid ordinary shares \$149.89 ²	—	—	—
2024/2025 Final dividend fully paid ordinary shares \$168.60 ²	—	—	—
Closing balance (excluding treasury shares deduction)	1,673,462,358	1,673,462,358	1,673,462,358
Less: Treasury shares ³	(1,338,636)	(1,620,212)	(1,463,595)
Closing balance	1,672,123,722	1,671,842,146	1,671,998,763

- On 13 August 2025, the Group announced a 12-month extension of the on-market share buy-back of up to \$1 billion of CBA ordinary shares originally announced on 9 August 2023. During the half year ended 31 December 2024, 118,000 ordinary shares were bought back at an average price of \$151.98 per share (\$18 million). The shares bought back were subsequently cancelled. No share buy-back activity was undertaken during 1H26 and 2H25.
- The DRP in respect of the final 2024/2025, interim 2024/2025 and final 2023/2024 dividends were satisfied in full through the on-market purchase and transfer of 3,802,106 shares at \$168.60, 4,545,082 shares at \$149.89 and 5,335,505 shares at \$141.50, respectively, to participating shareholders.
- Relates to the movements in treasury shares held within the employee share scheme plans.

Dividend Franking Account

Australian Franking Credits

The franking credits available to the Group at 31 December 2025, after allowing for Australian tax payable in respect of the current and prior reporting period's profit, are estimated to be \$1,895 million (30 June 2025: \$2,008 million; 31 December 2024: \$1,738 million).

New Zealand Imputation Credits

The New Zealand imputation credits available to CBA at 31 December 2025 are estimated to be NZ\$891 million (30 June 2025: NZ\$1,121 million; 31 December 2024: NZ\$1,088 million). This is calculated on the same basis as the Australian franking credits but using the New Zealand current tax liability.

Dividends

The Directors have determined a fully franked interim dividend of 235 cents per share amounting to \$3,933 million. The dividend will be payable on or around 30 March 2026 to shareholders on the register at 5:00pm (Sydney time) on 19 February 2026.

The Board determines the dividend per share based on net profit after tax ("cash basis") per share, having regard to a range of factors including:

- Current and expected rates of business growth and the mix of business;
- Capital needs to support economic, regulatory and credit ratings requirements;
- Investments and/or divestments to support business development;
- Competitors comparison and market expectations; and
- Earnings per share growth.

Dividend Reinvestment Plan

The Group has a Dividend Reinvestment Plan (DRP) that is available to shareholders in Australia and certain other jurisdictions. Shareholders can elect to participate to acquire fully paid ordinary shares instead of receiving a cash dividend payment. Shares issued under DRP rank equally with ordinary shares on issue. The DRP for the 2025 final, 2025 interim and 2024 final dividends were satisfied in full by the on-market purchase and transfer of shares, and had participation rates of 14.8%, 18.1% and 18.1% respectively.

Record Date

The record date for determination of interim dividend entitlement is 5:00pm (Sydney time) on 19 February 2026. The date for notifying a change to participation in the DRP for the interim dividend is 5:00pm (Sydney time) on 20 February 2026.

Ex-Dividend Date

The ex-dividend date for the interim dividend is 18 February 2026.

Share Buy-Back

On 13 August 2025, the Group announced a 12-month extension of the on-market share buy-back of up to \$1 billion of CBA ordinary shares originally announced on 9 August 2023.

As at 31 December 2025, the Group has completed \$300 million of the \$1 billion on-market share buy-back, with 2,706,964 ordinary shares bought back at an average price of \$110.72.

The ordinary shares bought back were subsequently cancelled.

Appendices (continued)

4 Other Information

4.1 Intangible Assets

	As at		
	31 Dec 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M
Goodwill			
Purchased goodwill at cost	5,270	5,289	5,282
Closing balance	5,270	5,289	5,282
Computer Software Costs			
Net carrying value	2,840	2,607	2,315
Closing balance	2,840	2,607	2,315
Brand Names ¹			
Cost	186	186	186
Closing balance	186	186	186
Total intangible assets	8,296	8,082	7,783

- ¹ Brand names predominantly represent the value of royalty costs foregone by the Group through acquiring the Bankwest brand name. The Bankwest brand name has an indefinite useful life, as there is no foreseeable limit to the period over which the brand name is expected to generate cash flows. The brand name is not subject to amortisation, but requires annual impairment testing. No impairment was recognised during the period.

Appendices (continued)

4.2 ASX Appendix 4D

Cross Reference Index	Page
Details of Reporting Period and Previous Period (Rule 4.2A.3 Item No. 1)	Inside Front Cover
Results for Announcement to the Market (Rule 4.2A.3 Item No. 2)	Inside Front Cover
Net Tangible Assets per Security (Rule 4.2A.3 Item No. 3)	143
Details of entities over which control was gained and lost during the period (Rule 4.2A.3 Item No. 4)	136
Dividends (Rule 4.2A.3 Item No. 5)	134
Dividend Dates (Rule 4.2A.3 Item No. 5)	Inside Front Cover
Dividend Reinvestment Plan (Rule 4.2A.3 Item No. 6)	134
Details of Associates and Joint Ventures (Rule 4.2A.3 Item No. 7)	136
Foreign Entities (Rule 4.2A.3 Item No. 8)	136
Independent auditor's review report subject to a modified opinion, emphasis of matter or other matter (Rule 4.2A.3 Item No. 9)	136

Details of entities over which control was gained and lost during the period (Rule 4.2A.3 Item No. 4)

The Group did not gain or lose control over any material entities during the half year ended 31 December 2025.

Details of Associates and Joint Ventures (Rule 4.2A.3 Item No. 7)

As at 31 December 2025	Ownership Interest Held
Superannuation and Investments HoldCo Pty Limited	45%
Lendi Group Pty Ltd	42%
More Telecom Pty Ltd	40%
Tangerine Telecom Pty Ltd	40%
Nindethana Seed Service Pty Ltd	27%
Payble Pty Ltd	26%
Count Limited	24%
PEXA Group Limited	24%
Gift Card Co Pty Ltd	22%
Australian Business Growth Fund Pty Ltd	19%
Payments NZ Limited	19%
Silicon Quantum Computing Pty Ltd	18%
Amber Holding Corporation Pty Ltd	14%

Foreign Entities (Rule 4.2A.3 Item No. 8)

Not applicable.

Independent auditor's review report subject to a modified opinion, emphasis of matter or other matter (Rule 4.2A.3 Item No. 9)

Not applicable.

Appendices (continued)

4.3 Profit Reconciliation

Non-cash items are excluded from net profit after tax ("cash basis"), which is management's preferred measure of the Group's financial performance, as they tend to be non-recurring in nature or are not considered representative of the Group's ongoing financial performance. The impact of these items on the Group's net profit after tax ("statutory basis") is outlined below and treated consistently with the prior financial year. A description of these items is provided below.

	Half Year Ended 31 December 2025			
	Net profit after tax "cash basis"	Gain/(loss) on disposal and acquisition of controlled entities ¹	Hedging and IFRS volatility	Net profit after tax "statutory basis"
Profit Reconciliation	\$M	\$M	\$M	\$M
Group				
Interest income ²	32,366	–	–	32,366
Interest expense	(19,671)	–	–	(19,671)
Net interest income	12,695	–	–	12,695
Other operating income	2,326	–	(21)	2,305
Total operating income	15,021	–	(21)	15,000
Operating expenses	(6,890)	(26)	–	(6,916)
Loan impairment expense	(319)	–	–	(319)
Net profit/(loss) before tax	7,812	(26)	(21)	7,765
Corporate tax expense	(2,367)	8	6	(2,353)
Net profit/(loss) after income tax from continuing operations	5,445	(18)	(15)	5,412
Net profit/(loss) after income tax from discontinued operations	–	(45)	–	(45)
Net profit/(loss) after income tax	5,445	(63)	(15)	5,367

1 These amounts include post-completion adjustments (such as purchase price adjustments, and finalisation of accounting adjustments for goodwill and foreign currency reserves recycling), and transaction and separation costs associated with the previously announced divestments.

2 Interest income includes total effective interest income and other interest income.

Gain/(loss) on disposal and acquisition of controlled entities

Gains and losses on these transactions are inclusive of foreign exchange impacts, impairments, restructuring, separation and transactions costs and cover both controlled businesses and associates.

Hedging and IFRS volatility

Hedging and IFRS volatility represents timing differences between fair value movements on qualifying economic hedges and the underlying exposure. They do not affect the Group's performance over the life of the hedge relationship, and are recognised over the life of the hedged transaction. To qualify as an economic hedge the terms and/or risk profile must match or be substantially the same as the underlying exposure.

Appendices (continued)

4.3 Profit Reconciliation (continued)

Half Year Ended 30 June 2025				
Profit Reconciliation	Net profit after tax "cash basis"	Gain/(loss) on disposal and acquisition of controlled entities ¹	Hedging and IFRS volatility	Net profit after tax "statutory basis"
	\$M	\$M	\$M	\$M
Group				
Interest income ²	32,427	–	–	32,427
Interest expense	(20,338)	–	–	(20,338)
Net interest income	12,089	–	–	12,089
Other operating income	2,279	(249)	73	2,103
Total operating income	14,368	(249)	73	14,192
Operating expenses	(6,624)	(19)	–	(6,643)
Loan impairment expense	(406)	–	–	(406)
Net profit/(loss) before tax	7,338	(268)	73	7,143
Corporate tax expense	(2,218)	87	(21)	(2,152)
Net profit/(loss) after income tax from continuing operations	5,120	(181)	52	4,991
Net profit/(loss) after income tax from discontinued operations	–	(9)	–	(9)
Net profit/(loss) after income tax	5,120	(190)	52	4,982

1 These amounts include post-completion adjustments (such as purchase price adjustments, and finalisation of accounting adjustments for goodwill and foreign currency reserves recycling), and transaction and separation costs associated with the previously announced divestments. Economic hedges relating to divestments completed in the current period were presented in Gain/(loss) on disposal and acquisition of controlled entities.

2 Interest income includes total effective interest income and other interest income.

Appendices (continued)

4.3 Profit Reconciliation (continued)

Half Year Ended 31 December 2024				
Profit Reconciliation	Net profit after tax "cash basis"	Gain/(loss) on disposal and acquisition of controlled entities ¹	Hedging and IFRS volatility	Net profit after tax "statutory basis"
	\$M	\$M	\$M	\$M
Group				
Interest income ²	32,683	–	–	32,683
Interest expense	(20,749)	–	–	(20,749)
Net interest income	11,934	–	–	11,934
Other operating income	2,163	5	(4)	2,164
Total operating income	14,097	5	(4)	14,098
Operating expenses	(6,372)	–	–	(6,372)
Loan impairment expense	(320)	–	–	(320)
Net profit/(loss) before tax	7,405	5	(4)	7,406
Corporate tax expense	(2,273)	4	5	(2,264)
Net profit/(loss) after income tax from continuing operations	5,132	9	1	5,142
Net profit/(loss) after income tax from discontinued operations	1	(9)	–	(8)
Net profit/(loss) after income tax	5,133	–	1	5,134

1 These amounts include post-completion adjustments (such as purchase price adjustments, and finalisation of accounting adjustments for goodwill and foreign currency reserves recycling), and transaction and separation costs associated with the previously announced divestments.

2 Interest income includes total effective interest income and other interest income.

Appendices (continued)

4.4 Analysis Template

	Half Year Ended ¹		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Ratios - Output Summary (continuing operations basis)			
Earnings Per Share (EPS)			
Net profit after tax - "cash basis"	5,445	5,120	5,132
Average number of shares (M) - "cash basis"	1,672	1,672	1,672
Earnings Per Share basic - "cash basis" (cents)	325.7	306.2	306.9
Net profit after tax - "statutory basis"	5,412	4,991	5,142
Average number of shares (M) - "statutory basis"	1,672	1,672	1,672
Earnings Per Share basic - "statutory basis" (cents)	323.7	298.5	307.5
Interest expense (after tax) - PERLS	—	—	—
Profit impact of assumed conversions (after tax)	—	—	—
Weighted average number of shares - PERLS (M)	—	—	—
Weighted average number of shares - Employee share plans (M)	2	3	2
Weighted average number of shares - dilutive securities (M)	2	3	2
Net profit after tax - "cash basis"	5,445	5,120	5,132
Add back profit impact of assumed conversions (after tax)	—	—	—
Adjusted diluted profit for EPS calculation	5,445	5,120	5,132
Average number of shares (M) - "cash basis"	1,672	1,672	1,672
Add back weighted average number of shares (M)	2	3	2
Diluted average number of shares (M)	1,674	1,675	1,674
Earnings Per Share diluted - "cash basis" (cents)	325.2	305.8	306.5
Net profit after tax - "statutory basis"	5,412	4,991	5,142
Add back profit impact of assumed conversions (after tax)	—	—	—
Adjusted diluted profit for EPS calculation	5,412	4,991	5,142
Average number of shares (M) - "statutory basis"	1,672	1,672	1,672
Add back weighted average number of shares (M)	2	3	2
Diluted average number of shares (M)	1,674	1,675	1,674
Earnings Per Share diluted - "statutory basis" (cents)	323.2	298.1	307.1

¹ Calculations are based on actual numbers prior to rounding to the nearest million.

Appendices (continued)

4.4 Analysis Template (continued)

	Half Year Ended ¹		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Ratios - Output Summary (including discontinued operations)			
Earnings Per Share (EPS)			
Net profit after tax - "cash basis"	5,445	5,120	5,133
Average number of shares (M) - "cash basis"	1,672	1,672	1,672
Earnings Per Share basic - "cash basis" (cents)	325.7	306.2	307.0
Net profit after tax - "statutory basis"	5,367	4,982	5,134
Average number of shares (M) - "statutory basis"	1,672	1,672	1,672
Earnings Per Share basic - "statutory basis" (cents)	321.0	298.0	307.0
Interest expense (after tax) - PERLS	—	—	—
Profit impact of assumed conversions (after tax)	—	—	—
Weighted average number of shares - PERLS (M)	—	—	—
Weighted average number of shares - Employee share plans (M)	2	3	2
Weighted average number of shares - dilutive securities (M)	2	3	2
Net profit after tax - "cash basis"	5,445	5,120	5,133
Add back profit impact of assumed conversions (after tax)	—	—	—
Adjusted diluted profit for EPS calculation	5,445	5,120	5,133
Average number of shares (M) - "cash basis"	1,672	1,672	1,672
Add back weighted average number of shares (M)	2	3	2
Diluted average number of shares (M)	1,674	1,675	1,674
Earnings Per Share diluted - "cash basis" (cents)	325.2	305.8	306.6
Net profit after tax - "statutory basis"	5,367	4,982	5,134
Add back profit impact of assumed conversions (after tax)	—	—	—
Adjusted diluted profit for EPS calculation	5,367	4,982	5,134
Average number of shares (M) - "statutory basis"	1,672	1,672	1,672
Add back weighted average number of shares (M)	2	3	2
Diluted average number of shares (M)	1,674	1,675	1,674
Earnings Per Share diluted - "statutory basis" (cents)	320.6	297.5	306.6

¹ Calculations are based on actual numbers prior to rounding to the nearest million.

Appendices (continued)

4.4 Analysis Template (continued)

	Half Year Ended ¹		
	31 Dec 25	30 Jun 25	31 Dec 24
Dividends Per Share (DPS)			
Dividends (including discontinued operations)	\$M	\$M	\$M
Dividends per share (cents) - fully franked	235	260	225
No. of shares at end of period excluding treasury shares deduction (M)	1,673	1,673	1,673
Total dividends (\$M) ²	3,933	4,351	3,765
Dividend payout ratio - "cash basis"			
Net profit after tax - attributable to ordinary shareholders (\$M)	5,445	5,120	5,133
Total dividends (\$M) ²	3,933	4,351	3,765
Payout ratio - "cash basis" (%)	72.2	85.0	73.4
Dividend cover			
Net profit after tax - attributable to ordinary shareholders (\$M)	5,445	5,120	5,133
Total dividends (\$M) ²	3,933	4,351	3,765
Dividend cover - "cash basis" (times)	1.4	1.2	1.4

¹ Calculations are based on actual numbers prior to rounding to the nearest million.

² Total dividends and payout ratio are calculated based on the closing number of shares for the respective periods.

	Half Year Ended ¹		
	31 Dec 25	30 Jun 25	31 Dec 24
Ratios - Output Summary (continuing operations basis)	\$M	\$M	\$M
Return on Equity (ROE)			
Return on Equity - "cash basis"			
Average net assets	78,004	77,020	74,176
Less:			
Average non-controlling interests	—	—	—
Net average equity	78,004	77,020	74,176
Net profit after tax - "cash basis"	5,445	5,120	5,132
ROE - "cash basis" (%)	13.8	13.4	13.7
Return on Equity - "statutory basis"			
Average net assets	78,004	77,020	74,176
Less:			
Average non-controlling interests	—	—	—
Net average equity	78,004	77,020	74,176
Net profit after tax - "statutory basis"	5,412	4,991	5,142
ROE - "statutory basis" (%)	13.8	13.1	13.8

¹ Calculations are based on actual numbers prior to rounding to the nearest million.

Appendices (continued)

4.4 Analysis Template (continued)

	Half Year Ended ¹		
	31 Dec 25	30 Jun 25	31 Dec 24
	\$M	\$M	\$M
Ratios - Output Summary (including discontinued operations)			
Return on Equity (ROE)			
Return on Equity - "cash basis"			
Average net assets	78,004	77,020	74,176
Less:			
Average non-controlling interests	—	—	—
Net average equity	78,004	77,020	74,176
Net profit after tax - "cash basis"	5,445	5,120	5,133
ROE - "cash basis" (%)	13.8	13.4	13.7
Return on Equity - "statutory basis"			
Average net assets	78,004	77,020	74,176
Less:			
Average non-controlling interests	—	—	—
Net average equity	78,004	77,020	74,176
Net profit after tax - "statutory basis"	5,367	4,982	5,134
ROE - "statutory basis" (%)	13.6	13.0	13.7
Net Tangible Assets per share			
Net assets	77,232	78,776	75,264
Less:			
Intangible assets	(8,296)	(8,082)	(7,783)
Non-controlling interests	—	—	—
Total net tangible assets	68,936	70,694	67,481
No. of shares at end of period excluding treasury shares deduction (M)	1,673	1,673	1,673
Net Tangible Assets per share (\$)	41.19	42.24	40.32

¹ Calculations are based on actual numbers prior to rounding to the nearest million.

Appendices (continued)

4.5 Foreign Exchange Rates

Exchange Rates Utilised ¹	Currency	As at		
		31 Dec 25	30 Jun 25	31 Dec 24
AUD 1.00 =	USD	0.6690	0.6545	0.6219
	EUR	0.5701	0.5576	0.5978
	GBP	0.4970	0.4766	0.4954
	NZD	1.1590	1.0766	1.1042
	JPY	104.7646	94.2042	97.2314

¹ End of day, Sydney time.

Average Exchange Rates Utilised	Currency	Half Year Ended		
		31 Dec 25	30 Jun 25	31 Dec 24
AUD 1.00 =	USD	0.6555	0.6341	0.6613
	EUR	0.5620	0.5810	0.6109
	GBP	0.4893	0.4891	0.5124
	NZD	1.1237	1.0929	1.0998
	JPY	98.7977	94.1920	99.7786

Appendices (continued)

4.6 Definitions

Glossary of Terms

Term	Description
Assets Under Management (AUM)	Assets Under Management represents the market value of assets for which the Group acts as an appointed manager.
Bankwest	The Bankwest brand has transitioned to a digital bank that provides home lending, consumer finance and a range of deposit products across Australia. The activities conducted under the Bankwest brand are consolidated into Retail Banking Services.
Business Banking	Business Banking serves the banking needs of business, corporate and agribusiness customers across the full range of financial services solutions, as well as providing equities trading and margin lending services through the CommSec business.
Corporate Centre and Other	Corporate Centre and Other includes the results of the Group's centrally held minority investments and subsidiaries, Group-wide remediation costs, investment spend including enterprise-wide infrastructure and other strategic projects, employee entitlements, and unallocated revenue and expenses relating to the Bank's support functions including Treasury, Investor Relations, Group Strategy, Legal and Corporate Affairs and Bank-wide elimination entries arising on consolidation.
Corporate Troublesome Exposures	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.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dividend payout ratio ("cash basis")	Dividends paid on ordinary shares divided by net profit after tax ("cash basis").
Dividend payout ratio ("statutory basis")	Dividends paid on ordinary shares divided by net profit after tax ("statutory basis").
DPS	Dividend per share.
DRP	Dividend reinvestment plan.
DRP participation	The percentage of total issued capital participating in the dividend reinvestment plan.
Earnings Per Share (EPS) (basic)	Basic earnings per share is the net profit attributable to ordinary equity holders of the Bank, divided by the weighted average number of ordinary shares on issue during the year per the requirements of relevant accounting standards.
Earnings Per Share (EPS) (diluted)	Diluted earnings per share adjusts the net profit attributable to ordinary equity holders of the Bank and the weighted average number of ordinary shares on issue used in the calculation of basic earnings per share, for the effects of dilutive potential ordinary shares per the requirements of relevant accounting standards.
Institutional Banking and Markets (IB&M)	Institutional Banking and Markets (IB&M) provides a full range of domestic and global financing and banking services to large corporate, institutional and government clients. These services include debt capital markets, risk management, transaction banking, sustainable finance, structured capital solutions and working capital delivered through dedicated product and industry specialists, as well as tailored research and data analytics.
Interest Rate Risk in the Banking Book (IRRBB)	Interest Rate Risk in the Banking Book is the risk that the Bank's profit derived from Net Interest Income (interest earned less interest paid), in current and future periods, is adversely impacted by changes in interest rates. This is measured from two perspectives: firstly by quantifying the change in the net present value of the Balance Sheet's future earnings potential, and secondly as the anticipated change to Net Interest Income earned over 12 months. This calculation is driven by APRA regulations with further detail outlined in the Group's Basel III Pillar 3 report.
Net profit after tax ("cash basis")	Represents net profit after tax and non-controlling interests before non-cash items including hedging and IFRS volatility, and gains or losses on acquisitions, disposal, closure, capital repatriation and demerger of controlled business. This is management's preferred measure of the Group's financial performance.

Appendices (continued)

4.6 Definitions (continued)

Term	Description
Net profit after tax ("statutory basis")	Represents net profit after tax and non-controlling interests, calculated in accordance with Australian Accounting Standards. This is equivalent to the statutory item "Net profit attributable to Equity holders of the Bank".
Net Stable Funding Ratio (NSFR)	The NSFR more closely aligns the behavioural terms of assets and liabilities. It is the ratio of the amount of available stable funding (ASF) to the amount of required stable funding (RSF) defined by APRA. ASF is the portion of an Authorised Deposit-taking Institution's (ADI) capital and liabilities expected to be a reliable source of funds over a one-year time horizon. RSF is a function of the liquidity characteristics and residual maturities of an ADI's assets and off balance sheet activities.
Net tangible assets per share	Net assets excluding intangible assets, non-controlling interests and other equity instruments divided by ordinary shares on issue at the end of the period (excluding "treasury shares"). Right-of-use assets are included in net tangible assets per share.
New Zealand	New Zealand includes the banking and funds management businesses operating under the ASB brand. ASB provides a range of banking, wealth and insurance products and services to personal, business and rural customers in New Zealand.
Non-Performing Exposures	An exposure which is in default, meaning it is 90 days or more past-due or it is considered unlikely the borrower will repay the exposure in full without recourse to actions such as realising security.
Operating expenses to total operating income	Represents operating expenses as a percentage of total operating income. The ratio is a key efficiency measure.
Other Overseas	Represents amounts booked in branches and controlled entities outside Australia and New Zealand.
Profit After Capital Charge (PACC)	The Group uses PACC, a risk-adjusted measure, as a key measure of financial performance. It takes into account the profit achieved, the risk to capital that was taken to achieve it, and other adjustments.
Retail Banking Services	Retail Banking Services provides banking products and services to personal and private bank customers. Retail Banking Services also includes the financial results of retail banking activities conducted under the Bankwest brand and Unloan brand.
Return on equity ("cash basis")	Based on net profit after tax ("cash basis") divided by average shareholders' equity.
Return on equity ("statutory basis")	Based on net profit after tax ("statutory basis") divided by average shareholders' equity.
Total Committed Exposures (TCE)	Total Committed Exposures are defined as the balance outstanding and undrawn components of committed facility limits. It is calculated post receipt of eligible financial collateral that meets the Group's netting requirements and excludes settlement exposures on derivatives.
Troublesome and Non-Performing Exposures (TNPE)	Troublesome and Non-Performing Exposures (TNPE) aligns with the industry standard measure of Non-Performing Exposures and comprises Non-Performing Exposures and Corporate Troublesome Exposures.
Weighted average number of shares	The calculation incorporates the number of ordinary shares outstanding during the period adjusted by shares issued and bought back weighted for the proportion of the period they were outstanding. It incorporates the bonus element of any rights issue, discount element of any DRP, and excludes "treasury shares".

Appendices (continued)

4.6 Definitions (continued)

Market Share Definitions

Retail Banking Services

Home loans (APRA)	CBA Loans to individuals that are Owner Occupied and Investment Home Loans as per APRA monthly ADI Statistics, divided by APRA Monthly ADI Statistics back series.
Home loans (RBA)	CBA Loans to individuals that are Owner Occupied and Investment Home Loans as per APRA monthly ADI Statistics + separately reported subsidiaries: Wallaby Trust, Residential Mortgage Group P/L, divided by RBA Financial Aggregates Owner Occupied and Investor Home Lending (includes ADIs and RFCs).
Credit cards (APRA)	CBA Personal Credit Card Lending (APRA), divided by Loans to Households: Credit Cards (APRA Monthly ADI Statistics back series).
Consumer finance (other household lending)	CBA Lending to individuals which includes: Personal Loans, Margin Lending, Personal Leasing, Revolving Credit, Overdrafts, and Home Loans for personal purposes, divided by Loans to Households: Other (APRA Monthly ADI Statistics back series).
Household deposits	Total CBA transaction and non-transaction account deposit balances from residents as reported under APRA definitions for Households (individuals) excluding Self-Managed Super Funds (as per deposit balances submitted to APRA in ARF720.2A Deposits), divided by Deposits from Households (APRA Monthly ADI Statistics back series).
Business Banking	
Business lending (APRA)	CBA Total Loans to residents as reported under APRA definitions for the Non-Financial Businesses sector (as per lending balances submitted to APRA in ARF720.1A ABS/RBA Loans and Finance Leases) (this includes some Housing Loans to businesses), divided by Loans to Non-Financial Businesses (APRA Monthly ADI Statistics back series).
Business lending (RBA)	CBA Business Lending and Credit: specific “business lending” categories in lodged APRA returns – ARF720.1A ABS/RBA Loans and Finance Leases, excluding sub-categories of RBA, ADIs, RFCs and Central Borrowing Authorities, and the category of General Government, divided by RBA Total Business Lending (adjusted for series breaks).
Business deposits (APRA)	Total CBA transaction and non-transaction account deposit balances from residents as reported under APRA definitions for the Non-Financial Businesses sector (as per deposit balances submitted to APRA in ARF720.2A Deposits), divided by Deposits from Non-Financial Businesses (from APRA Monthly ADI Statistics back series).
Equities trading	Twelve months rolling average of Australian equities traded value by CommSec, divided by Twelve months rolling average of total Australian equities market traded value.

Appendices (continued)

4.6 Definitions (continued)

Market Share Definitions

New Zealand

Home loans	All ASB residential mortgages for owner occupier and residential investor property use, divided by Total New Zealand residential mortgages for owner occupier and residential investor property use of all New Zealand registered banks (from RBNZ).
Customer deposits	All resident and non-resident customer deposits on ASB Balance Sheet, divided by Total resident and non-resident deposits of all New Zealand registered banks (from RBNZ).
Business and rural lending	All loans for business use and agriculture business use on ASB Balance Sheet, divided by Aggregate of total loans for business use and agriculture business use of all New Zealand registered banks (from RBNZ).