



























**Banking Matters**

# **Delivering today, preparing for tomorrow**

**Major Banks Analysis Half-Year | May 2026**



Earnings and returns	<b>Cash earnings</b> +7.6% hoh -2.1% pcp <b>\$15.3bn</b>  Cash earnings increased by 7.6% hoh to \$15.3bn, a \$1.1bn increase driven by a reduction in operating expenses and improvement in income. NII grew modestly, supported by volume growth but was offset by continued NIM compression in the half. Excluding one-off items, cash earnings grew by 5.2% hoh and 4.6% pcp.	<b>Return on equity</b> +71 bps hoh -47 bps pcp <b>10.7%</b>  ROE rose 71bps to 10.7%, recovering from the four-year low of 10.0% recorded in 2H25. The increase was driven primarily by higher cash earnings, with average equity levels rising only marginally.
	<b>Net interest income<sup>1</sup></b> +1.2% hoh +4.4% pcp <b>\$40.5bn</b>  NII increased 1.2% to \$40.5bn - broadly flat in half-on-half terms. Moderate GLAA volume growth was partially offset by continued NIM compression.	<b>Other operating income<sup>1</sup></b> +4.4% hoh +4.3% pcp <b>\$7.9bn</b>  OOI increased 4.4% hoh to \$7.9bn, driven by trading income which grew 9% (annualised), while fees and commission income increased by 4% hoh
Revenues	<b>Net interest margin</b> -3 bps hoh +1 bps pcp <b>1.82%</b>  NIM decreased 3bps in the half to 1.82%. Sustained competition within lending (-3bps) and markets (-1bp) weighed on the margin, partially offset by modest improvements in deposit pricing (+1bp). The structural decline in NIM continues, with volume growth required to sustain NII.	<b>Lending growth</b> -121 bps hoh -17 bps pcp <b>4.7%</b>  Lending growth remained positive at 4.7% (annualised), though growth momentum moderated, down 121bps hoh and 17bps pcp. Business and institutional lending were the fastest growing segments for the majors, growing at 11% (annualised) in the half and now comprises 34% of total Australian loans for the major banks, up from 30% in 2022.
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Lending	<b>Operating expenses<sup>1</sup></b> -5.1% hoh +2.1% pcp <b>\$23.1bn</b>  Operating expenses declined 5.1% from the record high in 2H25 to \$23.1bn. A reduction in FTE and personnel costs following the one-off costs incurred in the prior half, was the primary driver. The majors have attributed this to simplification programs over the prior 18 months, continued offshoring and productivity gains.	<b>Expense-to-income ratio<sup>1</sup></b> -350 bps hoh -74 bps pcp <b>47.9%</b>  ETI for the majors reduced 350bps to 47.9%, down from the historic high of 51.4% in 2H25. The improvement reflects a simultaneous reduction in operating expenses and growth in total income and represents the first meaningful reversal of the cost escalation trend that has persisted since 1H23.
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Expenses	<b>Credit impairment expenses<sup>1</sup></b> +28.0% hoh +63.9% pcp <b>-\$1.7bn</b>  Credit impairment expense grew 28.0% to \$1.7bn, a \$0.4bn increase hoh. Growth in collective provisions was the primary driver, reflecting a more cautious outlook. Impaired assets also continue to increase as a proportion of gross loans (although at a slower rate). The loss rate rose to 10bps (annualised), its highest point since 2H20.	<b>Credit provisions</b> +3.0% hoh +3.6% pcp <b>\$22.8bn</b>  Credit provisions grew 3.0% from 2H25, representing a \$0.7bn increase. Banks have acknowledged potential stress due to recent geopolitical conflict, with the majors increasing downside weights or increasing scenario severity, raising new overlays or both.
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Asset quality	<b>Credit provision cover</b> +0 bps hoh -1 bps pcp <b>64bps</b>  Provision coverage remained flat at 64bps, within the 63-69bps range sustained since 2021, and 9bps below 1H20. Successive exogenous shocks (COVID, significant supply chain disruptions and geopolitical events) elevated the provisioning baseline above pre-pandemic norms.	<b>Core equity T1</b> +4 bps hoh +12 bps pcp <b>12.2%</b>  CET1 rose 4bps to 12.2%, with CET1 capital increasing \$4.7bn in the half. Each of the majors have increased their capital ratios, reflecting potential uncertainty in the outlook raised by the March reporters in their presentations. The ratio remains well above the minimum regulatory requirement of 10.25%, a consistent trend seen over the past decade.
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<sup>1</sup> Excluding notable items

# Executive summary

## Stronger footing, shifting horizon

Australia's major banks reported cash earnings as \$15.3bn in the first half of FY26, a 7.6% increase compared to the prior half (2H25). Removing the effects of notable items, cash earnings rose by 5.2%. Return on average equity increased to 10.7%, up 71bps half-on-half, recovering from the four-year low recorded in 2H25. Overall, the banks remain in a strong position as they face increased uncertainty in the outlook. Total capital levels increased in the half, and the majors now hold \$36bn capital over and above regulatory minimums of 10.25%.

Beneath the headlines, a more complex picture is forming. The escalation of the conflict in the Middle East and the resulting supply-side shock to global energy markets and supply chains intensified towards the end of the period. History shows that the transmission to borrower stress, and credit losses will take time. This set of results therefore does not reflect underlying stress, but rather captures the uncertainty ahead, with the potential economic effect ahead of us.





## Lending momentum offsets ongoing margin compression

Underlying performance was robust. Net interest income (NII) reached \$40.5bn, broadly flat half-on-half (+1.2%) as moderate volume growth offset NIM compression of 3bps to 1.82%. Sustained competition within lending weighed on the margin, with volume growth once again the primary mechanism through which banks are sustaining income growth. Non-interest income provided support, increasing 4.4% hoh to \$7.9bn.

Lending momentum remained positive at 4.7% (annualised), though this moderated from the prior half (-121bps). Focus on lending to businesses continued, with balances now representing over 34% of total Australian lending for the major banks. Yet the competitive landscape remains challenging, with all four of the major banks prioritising a similar strategy in this segment and facing sustained pressure from the non-major banks and non-banking financial institutions (NBFI). Non-proprietary channels reached an all-time December high<sup>1</sup>, despite each of the four banks actively pursuing proprietary origination and noting upticks via direct channels.



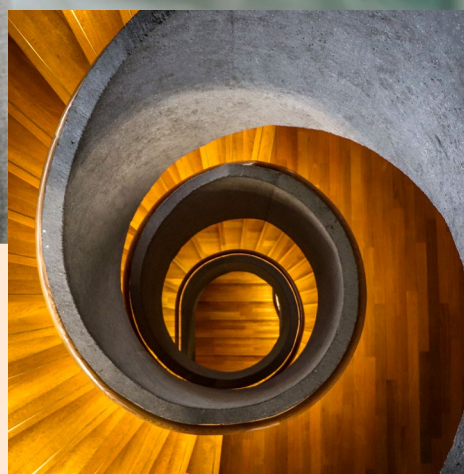
## Cost discipline realised, but sustained savings yet to be proven

A sharp focus on costs and investment in transformation is starting to translate into measurable efficiency gains. The expense-to-income ratio (excluding notables) reduced to 47.9%, a 350bp improvement from the prior period. A reduction in FTE and personnel costs was the primary driver, attributed to simplification programs, selective offshoring and productivity gains.

The inflection is not a result of investment slowing. Total investment spend increased 4.7% pcp, with technology and productivity investments outpacing regulatory programs.

The improvement in the cost profile reflects early materialisation of productivity benefits from prior restructuring, which is now generating greater output per head, with income per FTE reaching its highest level since 2023 (after normalising for inflation). The question now is whether this initial uptick in productivity is structural, translating technology investment into simplification and automated workflows, or a temporary reprieve that operational complexity will erode.

1. Mortgage and Finance Association of Australia



## More cautious than coverage ratio suggests

Overall credit quality remains stable in aggregate. Arrears have trended down, and the proportion of accounts in Stage 2 and Stage 3 has decreased over the past 12 months. Impaired assets have, however, continued to increase as a proportion of gross loans (although at a slower rate), rising from 0.23% in 1H23 to 0.30% in 1H26.

Against this backdrop, the banks have adjusted their provisioning to reflect a more cautious outlook. Credit impairment expense grew 28% to \$1.7bn, a \$0.4bn increase hoh (+63.9% pcp), lifting the loss rate to 10bps, its highest point since 2H20. Growth in collective provisions was the primary driver, with majors increasing downside weights, adopting more severe downside scenarios and raising new overlays, or a combination of these.

Total provisions rose 3% to \$22.8bn during the half, with coverage remaining flat, at 64bps. Successive exogenous shocks have reinforced rather than depleted the buffer, creating a structural floor beneath coverage that did not exist prior to 2020.

The forward-looking risk, however, is distinct. The Middle East supply-side shock, and the resulting lift in oil and fuel prices is only beginning to show in the broader inflation data. Its transmission into groceries, services, cost-of-living pressure and ultimately borrower cashflows has not yet materialised in the credit staging framework. When it does, the adequacy of today's buffer will be tested, though the majors' capital position provides a further layer of resilience beyond the provisions held.

## Composed today, preparing for what comes next

The major banks have undertaken significant transformation over the prior 18 months, aiming to reshape their operations, technology and workforce whilst maintaining their immediate performance.

Several factors will be weighing on whether strategies need to adapt: the risks and opportunities of AI, geopolitical tensions and inflationary pressures - not to mention the impacts these have on business and consumer sentiment.

The major Australian banks have all been undergoing continual technology modernisation and refresh programs for several years. With the increasing pace of AI capability, threats and opportunities are presented in equal measure.

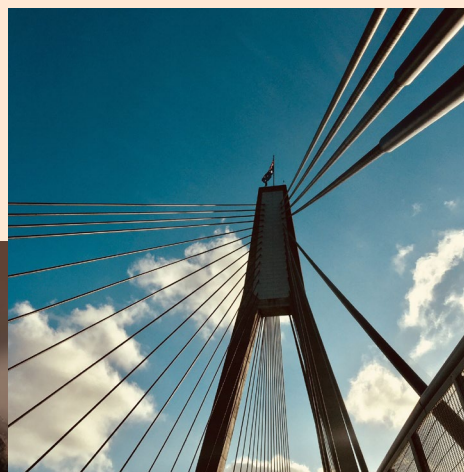
AI can be used by bad actors for scams, fraud and cyber attacks. For example, the announcements around Mythos have escalated the likelihood that vulnerabilities in software can be exploited - driving organisations to be at the ready to apply patches from software vendors at a higher volume and frequency.

Organisations running end of life systems that are out of support are especially vulnerable. AI does present a new line of defence against bad actors and banks are taking this opportunity to deploy AI that not only improves productivity, but also provides greater precision on risk and vulnerability mitigation.

Banks have also recognised the transformative potential of AI, however reconfiguring the entire organisation to an agentic enterprise requires sustained technology and workforce change, which may call existing technology roadmaps into question. The regulators have been carefully watching this space, with APRA sending a letter to all regulated entities on Artificial Intelligence, outlining expectations for AI risk management. Running AI at scale, and achieving an AI native enterprise, requires enterprise grade platforms, including capability to run continuous monitoring of agents and generative AI solutions through the lifecycle with appropriate human oversight.

The ongoing geopolitical pressures within the Middle East and anticipated prolonged inflationary stress is rife with uncertainty. Unlike the last major shock, being COVID, the current environment allows for some time to adjust scenarios and focus on specific customer cohorts.

Rather than forecasting, or attempting to place odds on one scenario or another, our detailed analysis addresses the four areas that have impacted the current period, and will shape future results: earnings, credit and capital, expenses and funding.



## 01

# Earnings income

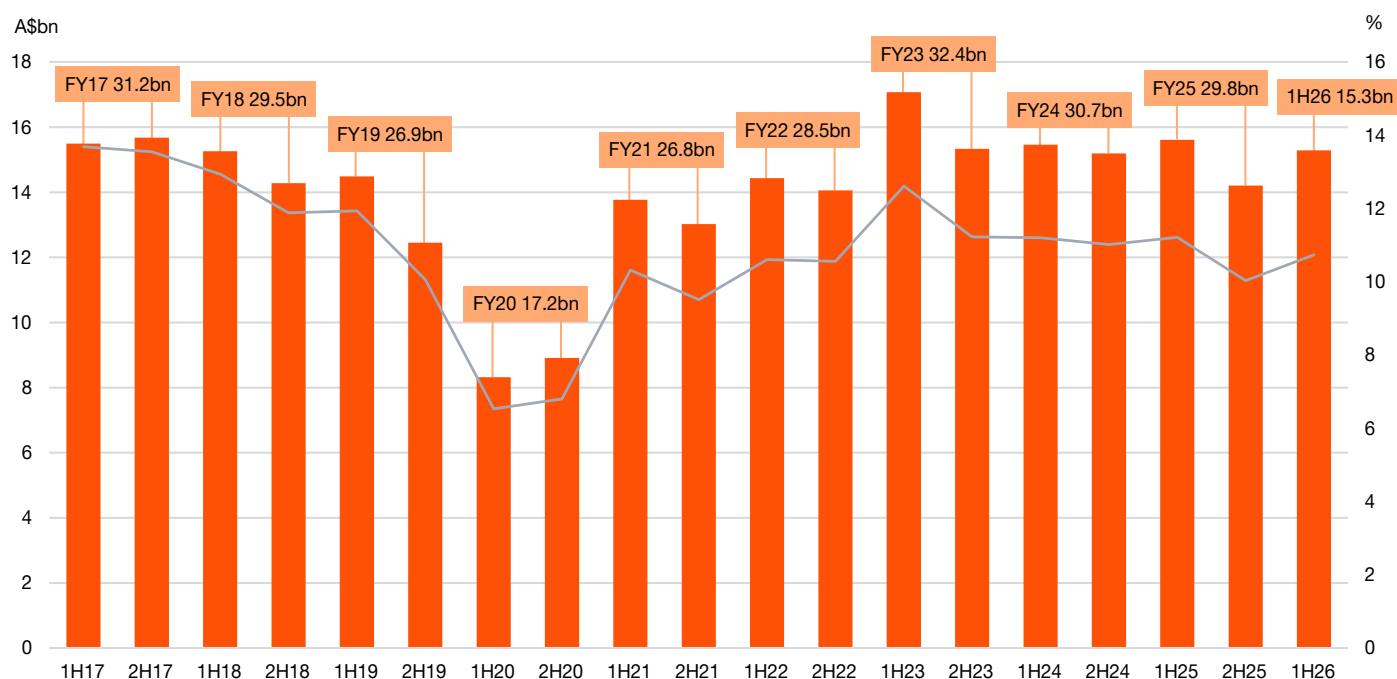
## Strong earnings performance, despite continued competition

Headline results as reported has cash earnings increasing 7.6% half-on-half to \$15.3bn, up from \$14.2bn in 2H25. The prior half was weighed down by restructuring charges and one-off items, meaning the recovery reflects a normalisation from a depressed base rather than underlying acceleration. Removing the effects of notable items, cash earnings rose 5.2% on a pcp basis.

Both net interest income and non-interest income were up within the year, increasing 1.2% and 4.4% in the half respectively.

Operating expenses excluding notable items declined 5.1% from the record high in 2H25, providing meaningful support to the result, while credit impairment expenses rose 28% due to higher provisions recognising heightened uncertainty in the outlook. Return on equity (ROE) rose to 10.7%, a 71bps increase from 2H25 however remains below the prior comparative period. Over the past four years, ROE has consistently hovered between 10.5% and 12.0%, reflecting the difficulty of navigating substantial technological transformation, cost pressures, intensifying competition and regulatory settings simultaneously.

Figure 1: Earnings and ROE see a slight dip, due to a number of one-off items



Source: Bank reports, PwC analysis

Underlying profitability remained robust. Net interest income (NII) reached \$40.5bn, broadly flat half-on-half (+1.2%), as moderate lending volume growth offset continued NIM compression. Sustained competition within lending weighed on the margin, with volume growth once again the primary mechanism through which banks are sustaining income generation.

When analysing the change in NII, Figure 2 provides a useful way of assessing the intersection of the two major drivers - NIM and Average Interest Earning Assets (lending volume). The solid dots graph the majors over time and move from 1H10 (top left) to 1H26 (bottom right) - with each dot showing the NIM for the half (y-axis) and the corresponding Average Interest Earning Assets (x-axis). This intersection on the x- and y-axis is the resulting NII for the half (denoted by the grey curves).

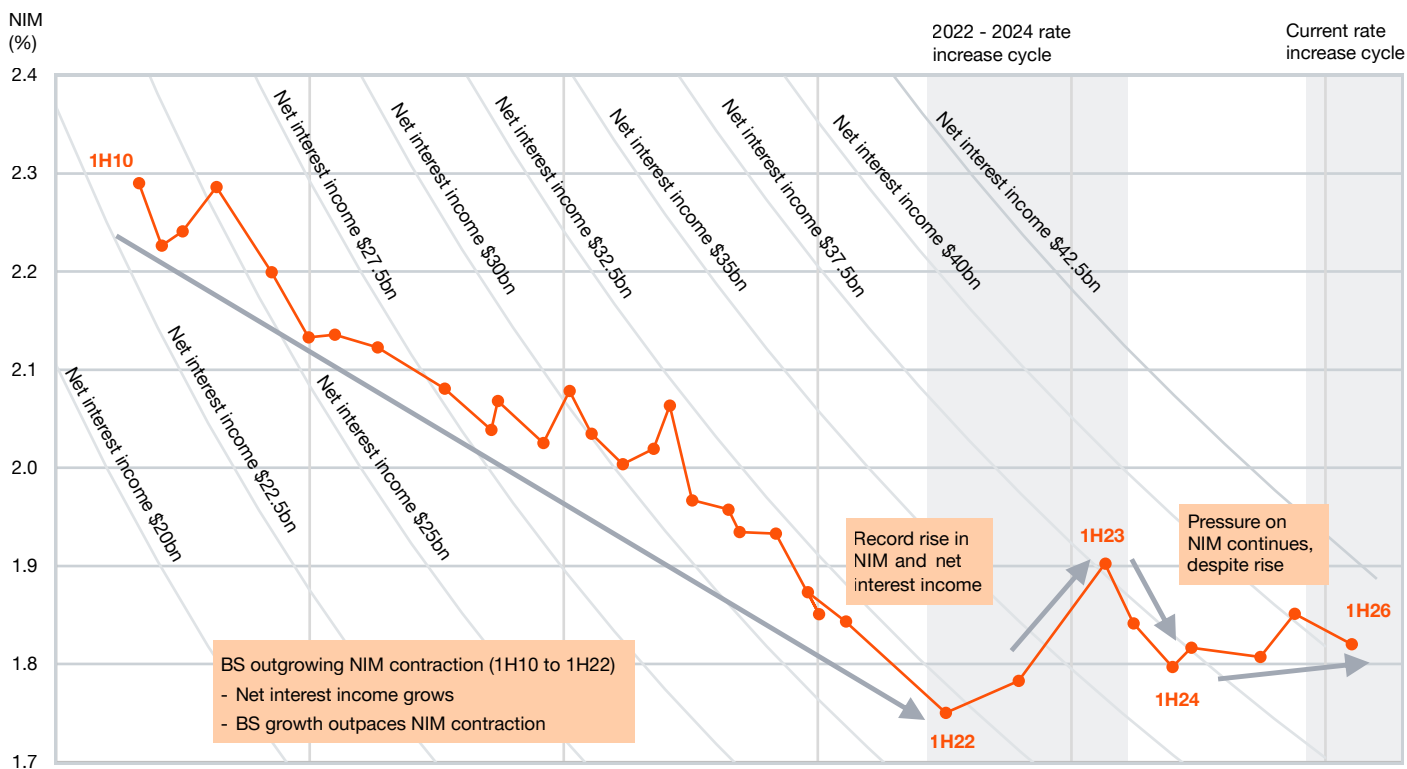
If we follow the points from top left to bottom right, we see the familiar picture of a consistent decrease in NIM (y-axis), however this has been more than offset by the increases

in lending volumes (x-axis). The net result is a steady increase in NII despite a structural decline in NIM.

The Reserve Bank of Australia's prior rate increase cycle from 2022 to 2024 boosted NIM, which peaked in the first half of 2023. However, a steady decline followed, correlating with the intense competition experienced in recent years. Over the most recent half, the 3bps reduction in NIM reflects continued competition within loan pricing (-3bps), improved returns in deposit pricing (+1bps) and a moderate decrease in capital, markets and liquid assets (-1bps).

The RBA's decision to raise rates at 3 successive meetings in early 2026 adds a further dimension to the NIM outlook - with rate transmission to bank margins historically operating with a 6-month lag. The early movements from this cycle are likely to appear in the full-year results, though the full impact will increasingly take shape in subsequent periods.

Figure 2: Record NII in 1H26 – driven by volume growth and an improving trend in NIM



Source: Bank reports, PwC analysis

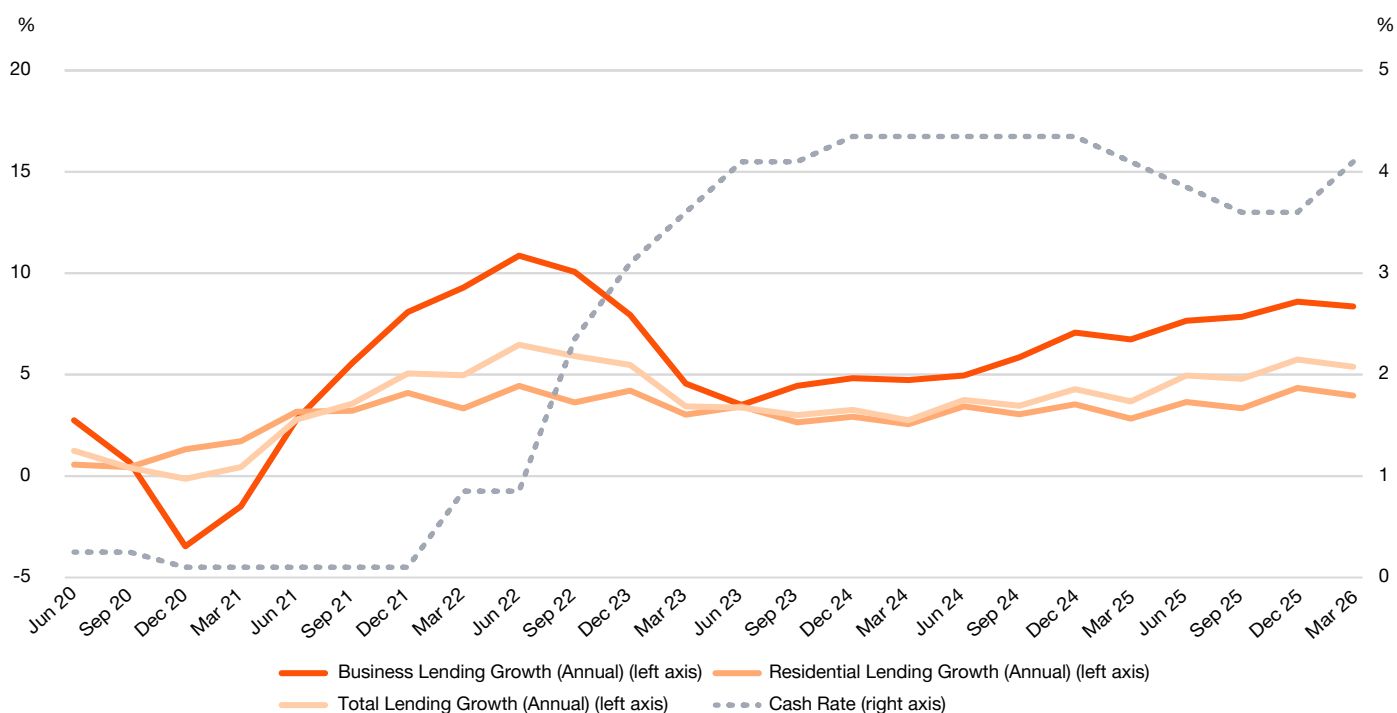
Lending momentum continued, with gross loans and advances growing 4.7% over the half on an annualised basis. While home loans remained the largest component of the lending mix, business lending continued to gain prominence, reflecting banks' strategic focus in this segment.

Focusing on Australian lending only, the structural shift in loan book composition continues to accelerate. Figure 3 highlights the ongoing divergence between business and residential loan growth for the majors, based on APRA monthly statistics. Business lending has been the dominant growth engine over the past six years, now representing 34% of total lending, up from 30% in 2022. With more attractive margins and sustained strategic focus from all four majors, this shift has been deliberate.

However, as competition in business lending intensifies, and early signs of reduced consumer confidence leading to a pull-back in spending, the sustainability of growth, margins and credit quality will remain in focus.

The Government funded NRF, is providing credit relief to eligible businesses in a more targeted nature than what we saw in COVID. \$15bn worth of interest free loans are being provided by the fund. These funds have mostly been made available to businesses which are important in the structural shift to Net Zero and those most directly economically effected by the oil supply shock. This response attempts to balance the support of the experienced supply-side shock against Australia's rising inflation.

**Figure 3: Business lending growth for the major banks continues to outperform residential, a trend since 1H23**



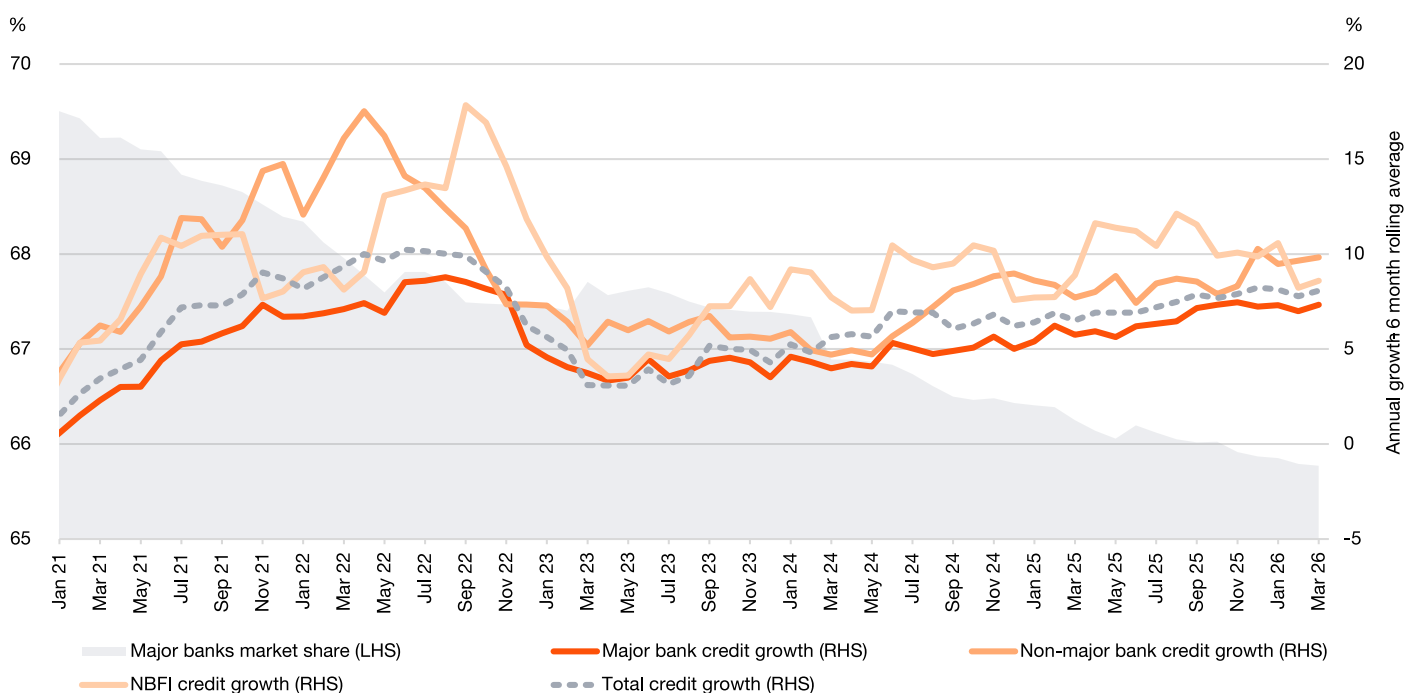
Source: APRA Monthly Banking Statistics, RBA Cash Rate Target, PwC analysis

Despite strong lending growth, the majors continue to lose market share to non-major banks, NBFIs and smaller institutions, though the pace of decline is moderating. APRA data shows total system loan growth averaged 8.1% annually, compared with 7.3% for the majors. As shown in Figure 4, market share has begun to plateau at just under 66%.

Non-major banks and NBFIs are the primary beneficiaries, growing at 9.8% and 8.6% respectively on an annualised basis over the past six months. Their openness to broker-originated lending is a key driver.

Non-proprietary channels accounted for 76.7% of all new residential home loans in the December 2025 quarter<sup>2</sup> - the highest level on record for a December quarter. The majors, by comparison, write between 33% and 69% of volumes through non-proprietary channels. Within the NBFIs category, private credit continues to emerge as an increasingly significant part of the Australian lending market.

**Figure 4: Majors' market share reached a plateau**



Source: APRA Monthly Banking Statistics, RBA Financial Aggregates Statistics, PwC analysis

## 02

# Credit and Capital

## More cautious than the coverage ratio suggests

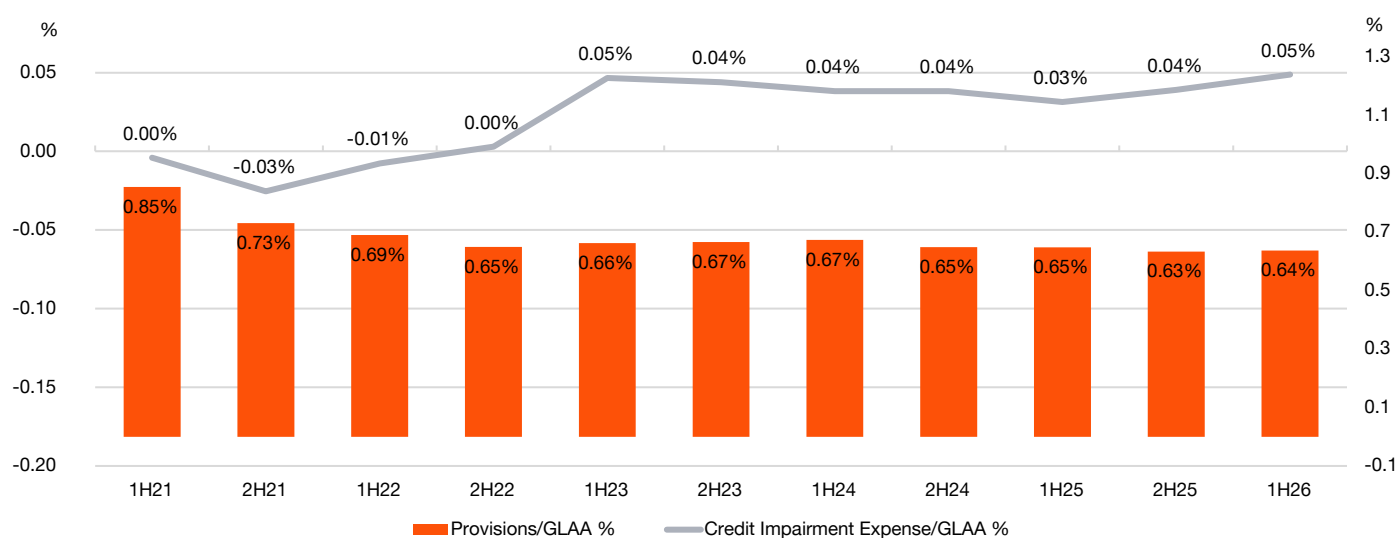
On the surface, credit quality looks stable, but the composition of that stability has shifted in ways that warrant closer attention. Provision coverage has remained broadly flat at 64bps, sitting comfortably within the 63–67bps range sustained since 2021 (see Figure 5). Total provisions grew by 3.0% to \$22.8bn, a \$0.7bn increase that tracks asset expansion rather than signalling a material build above it. With each successive shock - COVID, the inflation cycle, and now geopolitical disruption - banks have maintained relatively high weights on their downside scenarios.

This has seen coverage remain relatively stable in recent years, with the sector entering this latest episode with some provisions already in hand. It also explains why banks made modest adjustments to their economic scenarios settings and overlays, in anticipation of future stress that may emerge.

Credit impairment expense therefore rose to \$1.7bn, a 28% increase half-on-half, implying a loss rate of 10bps annualised, which is the largest we have observed since 2H20, but still relatively low when compared to pre-COVID levels.

Beneath that steady coverage ratio, however, the underlying credit dynamics are mixed. Mortgage 90+ arrears improved across all majors, while gross impaired assets as a proportion of GLAA has remained flat at 0.3%, having drifted higher since 0.23% in 1H23. Growth in this ratio has slowed, however, this still indicates a steady flow of impaired assets to be worked-out. The nature of these impairments reinforces the case for caution. Individually assessed provisions as a percentage of impaired assets remain elevated at 13.4%, indicating that loans are moving through staging from being collective to individually assessed.

Figure 5: Provision coverage remains within the post-2021 range — successive shocks have reinforced rather than depleted the buffer



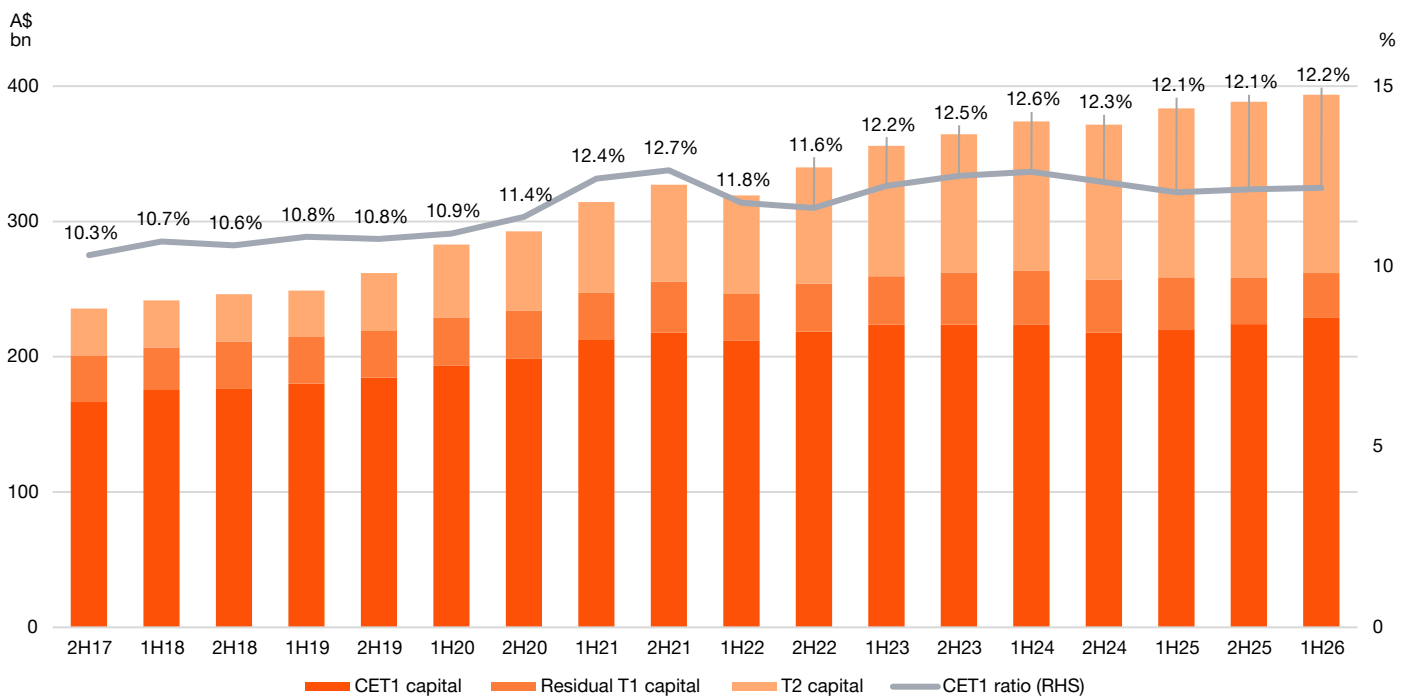
Source: Bank reports, PwC analysis

### Capital supports stability through the cycle

Total capital rose by 1.3% to \$393.7bn this half, with increases in common equity (from earnings) and Tier 2 capital issuances. The CET1 ratio remains well above the regulatory minimum of 10.25% at 12.2%, increasing marginally by 4bps from last half.

Australian major banks remain well positioned to absorb a deterioration in credit conditions and continue providing vital intermediation services through an economic downturn.

Figure 6: Capital levels are in line with 1H25, with a slight decrease in the CET1 capital ratio



Source: Bank reports, PwC analysis

## 03

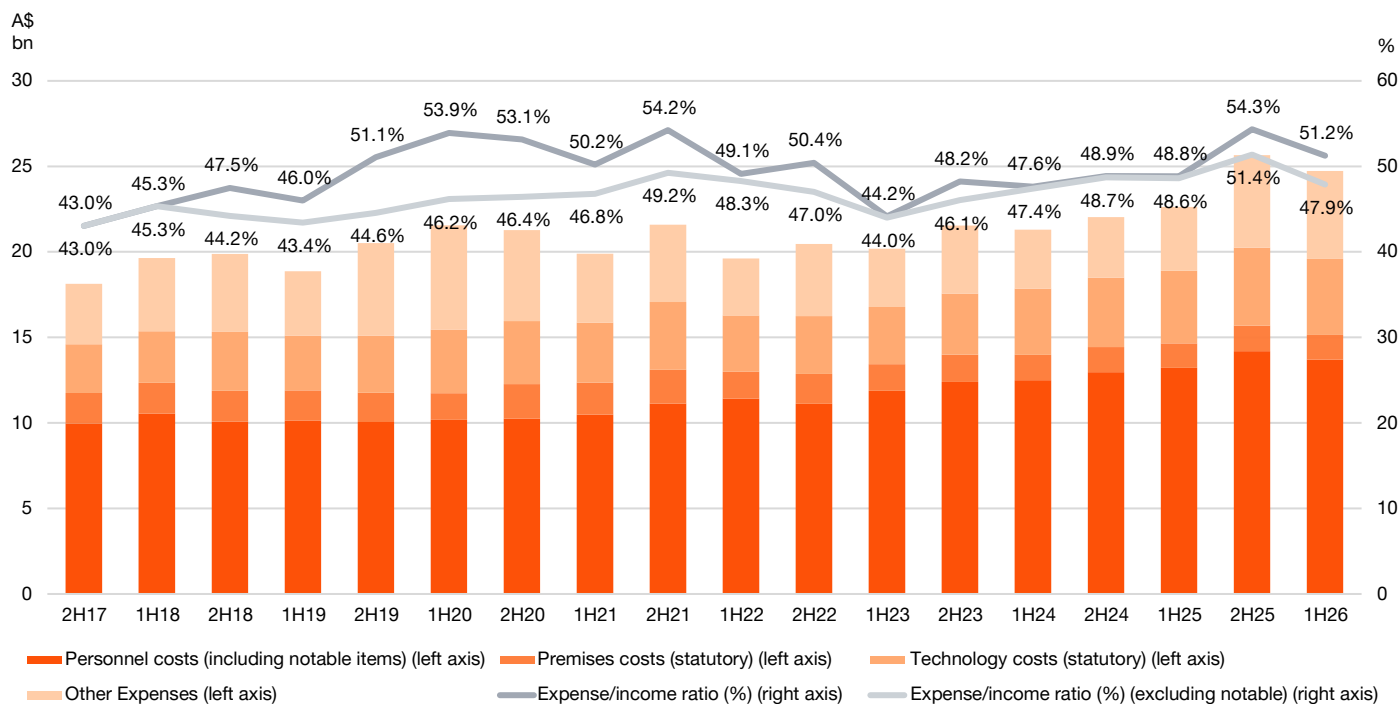
## Expenses

## Cost discipline realised, but sustained savings yet to be proven

The expense-to-income ratio (excluding notables) reduced to 47.9%, a 350bp improvement to the peak recorded in 2H25. Operating expenses declined 5.1% half-on-half to \$23.1bn, the first meaningful reduction following a sustained period of cost escalation since 1H23. The majors attributed this reduction to productivity improvements flowing from prior restructuring efforts, seasonal tailwinds and disciplined cost management.

The question now is whether this initial uptick in productivity is structural, translating investment into simplification and automated workflows, or a temporary reprieve that operational complexity will erode.

Figure 7: Operating expense has declined following a sustained period of growth

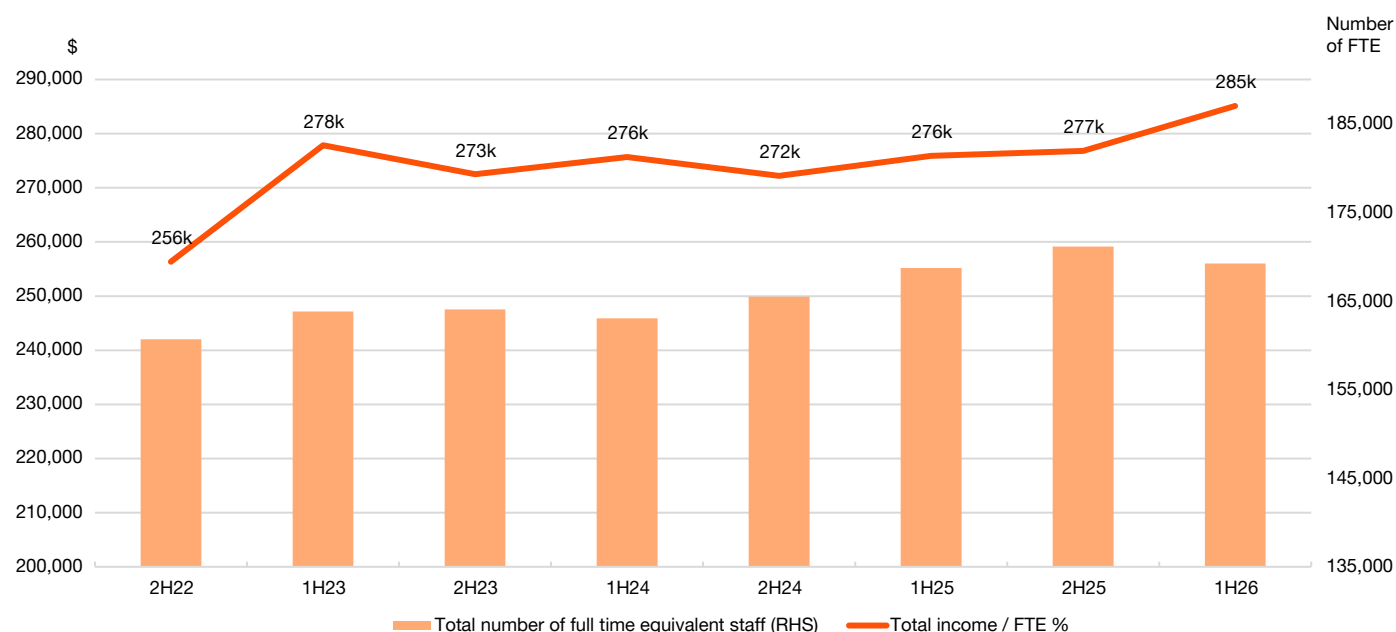


Source: Bank reports, PwC analysis

Workforce composition has been a key lever. Full-time equivalent employees peaked at over 171,000 in FY25, surpassing the previous high recorded in FY15 as the multi-year reconfiguration of the workforce played out. Since that peak, FTE employed across the major banks has reduced to 169,000, representing early cost savings

from restructuring. Income per FTE grew within the half, reaching its highest real (inflation adjusted) point since 2023, as banks reported tangible gains from simplification programs, selective offshoring and other productivity gains, aiming for a leaner workforce to generate greater output per head.

**Figure 8: Total FTE has declined, resulting in income per employee to rise**



Source: Bank reports, PwC analysis

Total investment spend increased 4.7% pcp, with spend in technology and productivity investment outpacing regulatory projects. Continued investment across all areas reflects the sustained need to keep pace with an increasingly dynamic technology landscape, regulatory changes and customer experience, as well as the

need to reduce costs to fund investment. Whether the improved cost profile endures will depend on the banks' ability to achieve operational simplification and manage the operational risks that accompany large-scale transformation, a challenge that has historically proven difficult to sustain across multiple concurrent programs.

## 04

# Funding

## Consistent deposit growth continues to reinforce funding strength

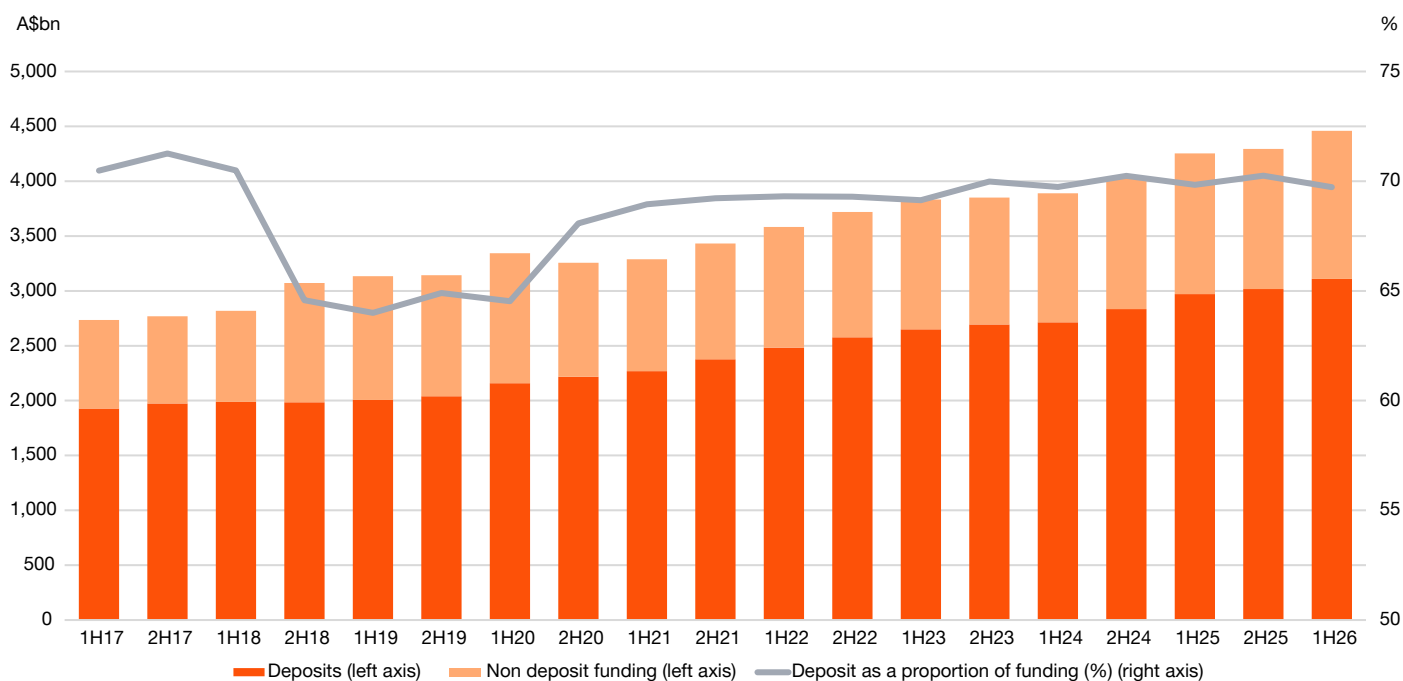
Over the last five years APRA data highlights that total Australian deposits have grown by 7.2% compounded annually. Major banks Australian deposits have achieved growth in line with system over the same period (around 6.8% compounded annually).

Major banks' total deposits have now reached \$3.1tr, representing an annualised 6.1% increase for the half.

Deposit funding as a proportion of total funding remained in line with the prior half at 69.7%.

This deposit strength has enabled banks to maintain favourable funding positions, supporting their ability to grow lending while preserving margin discipline.

Figure 9: Deposits as a proportion of funding remains strong



Source: Bank reports, PwC analysis

	ANZ			CBA			NAB			WBC		
	1H26	2H25	1H25	1H26	2H25	1H25	1H26	2H25	1H25	1H26	2H25	1H25
<b>Earnings and Returns</b>												
Cash earnings	3,780	2,219	3,568	5,445	5,120	5,132	2,639	3,508	3,583	3,422	3,361	3,325
Cash earnings (incl discontinued operations)	3,780	2,219	3,568	5,445	5,120	5,133	2,633	3,503	3,559	3,422	3,608	3,325
Cash earnings before tax (A+B+C+D)	5,396	3,470	5,108	7,812	7,338	7,405	3,799	5,017	5,115	4,913	5,199	4,845
Core earnings (A)+(B)+(C)	5,670	3,766	5,253	8,131	7,744	7,725	4,505	5,502	5,463	5,356	5,373	5,095
Dividends paid (per cash flow)	1,520	2,127	2,446	4,351	3,765	4,184	2,412	2,406	2,422	2,635	2,601	2,614
Income tax expense	-1,596	-1,231	-1,519	-2,367	-2,218	-2,273	-1,141	-1,490	-1,512	-1,491	-1,591	-1,520
Profit after tax (statutory basis)	3,650	2,249	3,642	5,412	4,991	5,142	2,750	3,352	3,407	3,422	3,608	3,325
Return on average equity (calculated %)	10.5%	6.1%	10.0%	14.0%	14.0%	13.8%	8.4%	10.9%	11.5%	9.5%	9.2%	9.4%
<b>Notable Items</b>												
Notable items (Cash earnings impact)	0	-1,109	0	-170	-130	0	-949	-106	0	-69	-107	-140
<b>Revenues</b>												
Net interest income (A)	8,888	9,092	8,869	12,695	12,089	11,934	9,163	8,953	8,445	9,771	10,029	9,351
Net interest income (excluding notable items)	8,888	9,092	8,869	12,695	12,089	11,934	9,163	8,953	8,445	9,763	9,904	9,569
Net interest margin (%)	1.53%	1.55%	1.56%	2.06%	2.11%	2.08%	1.80%	1.78%	1.70%	1.89%	1.99%	1.88%
Non-interest income (B)	2,316	1,812	2,126	2,326	2,279	2,163	1,707	1,592	1,823	1,522	1,562	1,442
Non-interest income (excluding notable items)	2,316	2,097	2,126	2,326	2,279	2,163	1,707	1,592	1,823	1,521	1,567	1,424
Non-interest income as a % of total income (excl. notable items)	21%	19%	21%	15%	16%	15%	16%	15%	18%	13%	14%	13%
<b>Expenses</b>												
Total operating expenses (C)	-5,534	-7,138	-5,742	-6,890	-6,624	-6,372	-6,365	-5,043	-4,805	-5,937	-6,218	-5,698
Expense/income ratio (%)	50%	65%	52%	46%	46%	45%	59%	48%	47%	53%	54%	53%
Total operating expenses (excluding notable items)	-5,534	-6,250	-5,742	-6,720	-6,494	-6,372	-5,018	-4,891	-4,805	-5,830	-6,218	-5,698
Expense/income ratio (%) (excluding notable)	50%	57%	51%	45%	45%	45%	46%	46%	47%	52%	54%	52%
Total number of full time equivalent staff	40,072	42,698	43,094	51,617	51,346	49,682	42,610	41,880	39,976	34,937	35,236	35,969
<b>Asset Quality</b>												
Credit impairment expense (D)	-274	-296	-145	-319	-406	-320	-706	-485	-348	-443	-174	-250
Loss rate (%) (credit impairment expense/total GLAA)	-0.07%	-0.07%	-0.04%	-0.03%	-0.08%	-0.07%	-0.18%	-0.12%	-0.09%	-0.10%	-0.04%	-0.06%
Individual provision funding (excl. write-backs and recoveries)	-249	-295	-301	-245	-270	-169	-667	-695	-497	-299	-157	-251
Collective provision funding	-126	-128	14	-218	-235	-221	-165	89	42	-388	27	76
Gross impaired assets	2,672	2,538	2,252	3,500	3,508	3,400	2,648	2,264	1,648	2,063	2,013	2,098
Gross impaired assets as a % of GLAA	0.32%	0.30%	0.27%	0.33%	0.35%	0.35%	0.33%	0.29%	0.22%	0.23%	0.24%	0.25%
Total provisions for credit impairment	4,848	4,778	4,644	6,335	6,173	6,227	6,386	6,165	6,037	5,190	4,978	5,062
Total provisions for credit impairment as a % of GLAA	0.59%	0.57%	0.56%	0.60%	0.61%	0.64%	0.79%	0.79%	0.80%	0.58%	0.58%	0.61%
Collective provisions	4,453	3,512	4,280	5,542	5,357	5,492	5,132	5,002	5,117	4,580	4,439	4,451
Credit risk weighted assets	366,357	369,583	378,081	409,119	398,928	385,117	380,597	374,986	360,486	357,050	354,476	353,233
<b>Balance sheet</b>												
Total assets	1,313,805	1,297,108	1,302,609	1,408,728	1,353,799	1,308,566	1,142,653	1,109,062	1,095,639	1,172,583	1,125,356	1,098,893
Total average interest earning assets	1,167,366	1,177,153	1,142,128	1,232,326	1,148,062	1,135,859	1,017,162	1,005,261	997,072	1,035,226	1,008,977	996,701
Total average non-interest earnings assets	177,371	172,022	175,841	141,808	137,523	130,141	111,067	106,740	109,887	121,003	108,841	107,602
Gross loans and advances (GLAA)	825,674	833,330	823,963	1,048,988	1,015,883	977,384	804,168	781,530	756,280	890,259	856,362	829,386
Total liabilities	1,242,049	1,225,241	1,230,278	1,331,496	1,275,023	1,233,302	1,081,404	1,045,415	1,032,720	1,101,512	1,052,263	1,026,540
Customer deposits	770,724	748,057	756,564	920,104	888,108	879,619	673,503	658,430	637,896	745,239	722,971	696,762
Total equity (excl. minority interests)	71,053	71,128	71,567	77,232	78,776	75,264	60,561	62,922	62,169	70,761	72,766	72,015
Common equity tier 1 ratio (%)	12.4%	12.0%	11.8%	12.3%	12.3%	12.2%	11.6%	11.7%	12.0%	12.4%	12.5%	12.2%
Core equity tier 1 capital	57,472	55,184	55,229	61,922	60,967	58,871	52,390	51,527	51,236	56,936	56,380	55,007
Total risk weighted assets	464,026	458,547	468,999	505,310	496,145	482,369	449,771	440,557	426,445	458,343	450,048	449,495
GLAA / total assets (%)	62.8%	64.2%	63.3%	74.5%	75.0%	74.7%	70.4%	70.5%	69.0%	75.9%	76.1%	75.5%



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