






















# Major Australian Banks

**Steady and stable results**  
Half Year Results Analysis

May 2024

# Half Year 2024 Results Snapshot

REVENUE	Operating income decreased by 2.7% to	Net interest income decreased by 2.4% to	
	 <b>\$44.5 billion</b>	 <b>\$36.8 billion</b>	
EARNINGS	Profit after tax decreased by 10.5% to	Average net interest margin decreased by 11 bps to	
	 <b>\$15.0 billion</b>	 <b>179 bps</b>	
SHAREHOLDER RETURNS	Average return on equity <sup>1</sup> decreased by 1.4% pts to	Average dividend payout ratio increased by 8.8% pts to	
	 <b>11.2%</b>	 <b>74.2%</b>	
EXPENSES	Average cost to income ratio increased by 3.5% pts to	Technology expenses increased by 15.3% to	
	 <b>48.7%</b>	 <b>\$3.9 billion</b>	
ASSET QUALITY	Average credit impairment provisions (as % of GLA) remained stable at	Total impaired loans increased by 2.2% to	
	 <b>0.68%</b>	 <b>\$6.7 billion</b>	
BALANCE SHEET	Average CET1 capital ratio increased by 10 bps to	Deposit to loan ratio decreased by 37 bps to	
	 <b>12.6%</b>	 <b>85.7%</b>	
	Lending assets increased by 3.3% to	 <b>\$3.2 trillion</b>	

\*Comparisons are to the 2023 financial year, unless otherwise stated and adjusted for restatements as applicable

<sup>1</sup>Includes notable items

# At a glance

	ANZ		CBA <sup>1</sup>		NAB		WBC	
	HY24	PCP <sup>3</sup>	HY24	PCP <sup>3</sup>	HY24	PCP <sup>3</sup>	HY24	PCP <sup>3</sup>
<b>Ranking</b>								
By profit before tax	3	4	1	1	2	3	4	2
By total assets	2	2	1	1	3	3	4	4
By total equity	3	3	1	2	4	4	2	1
By market capitalisation	4	3	1	1	2	2	3	4
By CET1 capital ratio	1	1	3	4	4	3	2	2
<b>Financial Performance</b>								
Total operating income (\$ million)	10,145	10,151	13,578	13,978	10,170	10,568	10,590	11,003
Profit before tax (\$ million)	4,860	5,021	7,065	7,475	4,975	5,584	4,833	5,625
Profit after tax (\$ million)	3,421	3,569	4,759	5,243	3,503	3,967	3,342	4,005
<b>Performance Measures</b>								
Net interest margin (basis points)	156	175	199	210	172	177	189	196
Cost to income ratio (%)	51.4	49.2	44.9	42.9	47.4	43.3	50.9	45.3
Basic earnings per share (cents)	113.5	118.7	288.9	309.4	223.9	253.0	95.6	114.2
Return on average equity (%)	9.7	10.6	13.1	14.2	11.5	13.3	9.3	11.3
<b>Credit Quality Measures</b>								
Impairment charge/(benefit) (\$ million)	70	133	415	511	363	393	362	390
Impaired loans to loans and advances to customers (%)	0.12	0.15	0.35	0.36	0.15	0.18	0.19	0.17
Collective provision to credit RWA (%)	1.16	1.16	1.44	1.43	1.47	1.47	1.37	1.35
<b>Financial Position</b>								
Total assets (\$ million)	1,089,699	1,105,643	1,275,969	1,252,423	1,071,005	1,059,083	1,052,661	1,029,774
Total equity (\$ million)	71,074	70,017	72,839	71,633	61,710	61,503	72,569	72,539
<b>Capital Measures</b>								
Capital Adequacy Ratios (%)								
Total	21.9	21.0	20.5	20.0	20.3	19.9	21.4	20.5
Tier 1	15.4	15.2	14.7	14.5	14.1	14.2	15.0	14.6
Common Equity Tier 1	13.5	13.3	12.3	12.2	12.2	12.2	12.6	12.4
<b>Market capitalisation (\$ billion)<sup>2</sup></b>	<b>88.3</b>	<b>77.0</b>	<b>187.1</b>	<b>167.9</b>	<b>107.2</b>	<b>90.7</b>	<b>90.7</b>	<b>74.2</b>

<sup>1</sup> CBA reported as at 31 December 2023. All other majors reported as at 31 March 2024.

<sup>2</sup> Market capitalisation as at the respective reporting date of each Major bank.

<sup>3</sup> Prior Comparative Period (PCP) is 1H23 for profit and loss metrics and 2H23 for balance sheet metrics.

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May 2024 | 1267988696FS