



Major Australian Banks

Full Year Results Analysis

November 2025

Full Year 2025 Results Snapshot

REVENUE	Operating income increased by 4.4% to	Net interest income increased by 5.9% to	
	 \$93.9 billion	 \$78.8 billion	
EARNINGS	Profit after tax decreased by 0.5% to	Average net interest margin increased by 3 bps to	
	 \$29.8 billion	 183 bps	
SHAREHOLDER RETURNS	Average return on equity decreased by 0.5% pts to	Average dividend payout ratio increased by 3.2% pts to	
	 10.7%	 78.2%	
EXPENSES	Average cost to income ratio increased by 3.8% pts to	Technology expenses increased by 10.5% to	
	 51.8%	 \$9.9 billion	
ASSET QUALITY	Average credit impairment provision (as % of GLA) decreased by 7 bps to	Total non performing loans increased by 10.3% to	
	 0.64%	 \$40.7 billion	
BALANCE SHEET	Average CET1 capital ratio decreased by 20 bps to	Deposit to loan ratio increased by 135 bps to	
	 12.1%	 87.0%	
	Leading assets increased by 5.5% to	 \$3.5 trillion	

At a glance

	ANZ		CBA ¹		NAB		WBC	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Ranking								
By profit before tax	4	4	1	1	3	3	2	2
By total assets	2	2	1	1	4	3	3	4
By total equity	3	3	1	1	4	4	2	2
By market capitalisation	4	4	1	1	2	2	3	3
By CET1 capital ratio	3	4	2	3	4	2	1	1
Financial Performance								
Total operating income (\$ million)	22,186	20,547	28,465	27,174	20,872	20,632	22,384	21,588
Profit before tax (\$ million)	8,722	9,400	14,549	13,782	9,691	9,879	10,044	10,107
Profit after tax (\$ million)	5,932	6,570	10,116	9,394	6,798	6,978	6,933	6,990
Performance Measures								
Net interest margin (basis points)	155	157	208	199	174	171	194	193
Cost to income ratio (%)	58.7	52.3	45.7	45.4	49.6	48.6	53.2	50.7
Basic earnings per share (cents)	198.2	217.9	606.1	566.6	221.9	224.6	201.9	200.9
Return on average equity (%)	8.2	9.4	13.4	13.1	10.8	11.4	9.7	9.8
Credit Quality Measures								
Impairment charge/(benefit) (\$ million)	441	406	726	802	833	728	424	537
Impaired loans to loans and advances to customers (%)	0.30	0.21	0.23	0.22	0.29	0.20	0.24	0.24
Collective provision to credit RWA (%)	1.18	0.95	1.39	1.16	1.33	1.25	1.25	1.29
Financial Position								
Total assets (\$ million)	1,297,108	1,229,115	1,353,799	1,254,076	1,109,062	1,080,248	1,125,356	1,077,544
Total equity (\$ million)	71,867	70,628	78,776	73,088	63,647	62,213	73,093	72,052
Capital Measures								
Capital Adequacy Ratios (%)								
Total	21.0	20.6	20.9	20.9	20.3	20.9	21.7	21.4
Tier 1	13.6	14.0	13.9	14.3	13.7	14.7	14.4	14.8
Common Equity Tier 1	12.0	12.2	12.3	12.3	11.7	12.4	12.5	12.5
Market capitalisation (\$ billion)²	98.9	90.6	308.9	213.0	135.2	114.8	133.3	109.2

¹ CBA reported as at 30 June 2025. All other majors reported as at 30 September 2025.

² Market capitalisation as at the respective reporting date of each Major bank.

Contacts



David Heathcote

National Sector Leader, Banking & Capital Markets

E: dheathcote@kpmg.com.au

T: +61 2 9335 7193

[KPMG.com.au](https://www.kpmg.com.au)



The information contained in this document is of a general nature and is not intended to address the objectives, financial situation or needs of any particular individual or entity. It is provided for information purposes only and does not constitute, nor should it be regarded in any manner whatsoever, as advice and is not intended to influence a person in making a decision, including, if applicable, in relation to any financial product or an interest in a financial product. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

To the extent permissible by law, KPMG and its associated entities shall not be liable for any errors, omissions, defects or misrepresentations in the information or for any loss or damage suffered by persons who use or rely on such information (including for reasons of negligence, negligent misstatement or otherwise).

©2025 KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.

Liability limited by a scheme approved under Professional Standards Legislation.

November 2025 | 1748666438FS.