






















# Major Australian Banks

Half Year Results Analysis

May 2026

# Half Year 2026 Results Snapshot

REVENUE	Operating income increased by 4.7% to	Net interest income increased by 4.9% to	
	 <b>\$48.5 billion</b>	 <b>\$40.5 billion</b>	
EARNINGS	Profit after tax decreased by 2.1% to	Average net interest margin remained stable at	
	 <b>15.2 billion</b>	 <b>178 bps</b>	
SHAREHOLDER RETURNS	Average return on equity decreased by 54 bps to	Average dividend payout ratio increased by 5.2% to	
	 <b>10.7%</b>	 <b>78.5%</b>	
EXPENSES	Average cost to income ratio increased by 4.6% to	Technology expenses increased by 32.6% to	
	 <b>52.1%</b>	 <b>\$6.3 billion</b>	
ASSET QUALITY	Average credit impairment provision (as % of GLA) decreased by 1 bps to	Total impaired loans increased by 15.4% to	
	 <b>0.6%</b>	 <b>\$9.6 billion</b>	
BALANCE SHEET	Average CET1 capital ratio increased by 13 bps to	Deposit to loan ratio increased by 60 bps to	
	 <b>12.1%</b>	 <b>88%</b>	
	Leading assets increased by 5.4% to	 <b>3.6 trillion</b>	

# At a glance

	ANZ		CBA <sup>1</sup>		NAB		WBC	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
<b>Ranking</b>								
By profit before tax	2	2	1	1	4	3	3	4
By total assets	2	2	1	1	4	4	3	3
By total equity	2	3	1	1	4	4	3	2
By market capitalisation	4	4	1	1	3	2	2	3
By CET1 capital ratio	2	3	3	2	4	4	1	1
<b>Financial Performance</b>								
Total operating income (\$ million)	11,079	11,179	15,000	14,098	11,158	10,269	11,293	10,793
Profit before tax (\$ million)	5,210	5,210	7,765	7,406	3,858	4,896	4,913	4,845
Profit after tax (\$ million)	3,670	3,663	5,367	5,134	2,769	3,427	3,422	3,325
<b>Performance Measures</b>								
Net interest margin (basis points)	153	156	204	208	181	170	178	180
Cost to income ratio (%)	50.5	52.1	46.1	45.2	59.1	48.9	52.6	52.8
Basic earnings per share (cents)	122	123	324	308	90	111	100	97
Return on average equity (%)	10.3	10.4	13.8	13.8	8.9	11.1	9.6	9.4
<b>Credit Quality Measures</b>								
Impairment charge/(benefit) (\$ million)	274	145	319	320	706	348	443	250
Impaired loans to gross loans and advances to customers (%)	0.3	0.3	0.2	0.2	0.3	0.3	0.2	0.2
Collective provision to credit RWA (%)	1.2	1	1.4	1.4	1.3	1.3	1.3	1
<b>Financial Position</b>								
Total assets (\$ million)	1,313,805	1,297,108	1,408,728	1,353,799	1,142,653	1,109,062	1,172,583	1,125,356
Total equity (\$ million)	71,756	71,867	77,232	78,776	61,249	63,647	71,071	73,093
<b>Capital Measures</b>								
Capital Adequacy Ratios (%)								
Total	21.2	21	20.6	20.9	20.5	20.3	21.5	21.7
Tier 1	14	13.6	13.8	13.9	13.6	13.7	14.3	14.4
Common Equity Tier 1	12.4	12	12.3	12.3	11.7	11.7	12.4	12.5
Market capitalisation (\$ billion) <sup>2</sup>	108.3	99.1	268.5	308.9	126.9	134.9	135	133.3

<sup>1</sup> CBA reported as at 31 December 2025. All other majors reported as at 31 March 2026.

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

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