

ASX Announcement



Commonwealth
Bank

Items impacting CBA's financial reporting

Monday, 6 February 2023 Sydney: Commonwealth Bank of Australia (CBA) today provides an update on changes to financial reporting impacting the 1H23 financial comparatives (refer to Attachment A for detailed comparatives tables).

1. Financial reporting changes in the 31 December 2022 half year profit announcement

Changes to financial reporting lines arising from the simplification of our businesses

During the half year ended 31 December 2022, Group continued to deliver on its strategic priority to create simpler, better foundations through the divestment of a wealth management business. Following the completion of the sale of Commonwealth Insurance Limited (CommInsure General Insurance) to Hollard Holdings Australia Pty Ltd (HHA) on 30 September 2022, the Group no longer has material wealth management and insurance operations. As a result, the Group will consolidate the presentation of Other Banking Income, Funds Management Income and Insurance Income lines into Other Operating Income within the Income Statement.

Changes to financial reporting arising from revised accounting treatments of certain volume related fee and commission expenses impacting prior period financial statements

During the half year ended 31 December 2022, the Group revised the financial presentation of fee and commission loyalty and processing expenses which have been netted against directly attributable revenue, in line with current industry practice. There was no impact on the Group's Net Profit After Tax (Cash NPAT) from this change.

The change has been applied retrospectively and resulted in a reduction in Operating expenses and Other operating income for the half years ended 30 June 2022 and 31 December 2021 of \$109 million and \$98 million, respectively.

2. Changes to financial reporting arising from the simplification of CBA's operating model

Continued enhancement of our classification of portfolios has been made during the current half which results in changes to comparative financial information. These changes have not impacted the Group's cash net profit after tax (NPAT), but result in changes to the presentation of the Divisional Income Statements and Balance sheets of the affected divisions. The key changes are:

- The transfer of some customers between Retail Banking Services, Business Banking and Institutional Banking and Markets.
- Refinements of the allocation of capital and support units costs.

A summary of the impacts of financial reporting changes on financial comparatives, and restated financial comparatives is included in Attachment A.



3. Half year results announcement

Commonwealth Bank of Australia (CBA) is scheduled to announce its half year results on 15 February 2023. A virtual results briefing will be webcast with Chief Executive Officer, Matt Comyn, and Chief Financial Officer, Alan Docherty, at 10:30am (Australian Eastern Daylight Savings time) on 15 February 2023. This briefing will be available via webcast on the Commonwealth Bank Investor Centre (www.commbank.com.au/about-us/investors/results).

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The release of this announcement was authorised by the Continuous Disclosure Committee.



Attachment A

Divisional cash NPAT from continuing operations by income statement line items

The impact of the following change is presented below:

- Reclassification of certain volume related fee and commission expenses between operating expenses and operating income.
- Re-Segmentations and allocations.

Half Year Ended 30 June 2022						
	Retail Banking Services	Business Banking	Institutional Banking and Markets	New Zealand	Corporate Centre and Other	Group
	\$M	\$M	\$M	\$M	\$M	\$M
Cash NPAT - as published	2,598	1,512	463	586	(310)	4,849
Restatements:						
Increase/(decrease) in Operating income	(67)	(24)	3	(32)	11	(109)
(Increase)/decrease in Operating expenses	52	36	3	32	(14)	109
(Increase)/decrease in Loan impairment expense	17	(17)	-	-	-	-
(Increase)/decrease in Corporate tax expense	-	2	(2)	-	-	-
Total restatements	2	(3)	4	-	(3)	-
Cash NPAT - as restated	2,600	1,509	467	586	(313)	4,849

Half Year Ended 31 December 2021						
	Retail Banking Services	Business Banking	Institutional Banking and Markets	New Zealand	Corporate Centre and Other	Group
	\$M	\$M	\$M	\$M	\$M	\$M
Cash NPAT - as published	2,331	1,489	587	679	(340)	4,746
Restatements:						
Increase/(decrease) in Operating income	(52)	(30)	6	(30)	8	(98)
(Increase)/decrease in Operating expenses	39	36	(1)	30	(6)	98
(Increase)/decrease in Loan impairment expense	(12)	12	-	-	-	-
(Increase)/decrease in Corporate tax expense	7	(6)	(1)	-	-	-
Total restatements	(18)	12	4	-	2	-
Cash NPAT - as restated	2,313	1,501	591	679	(338)	4,746



Attachment A

Divisional Cost to Income Ratios from continuing operations

The impact of the following is presented below:

- Reclassification of certain volume related fee and commission expenses between operating expenses and operating income.
- Re-Segmentations and allocations.

	Half Year Ended 30 June 2022				Group %
	Retail Banking Services ¹ %	Business Banking %	Institutional Banking and Markets %	New Zealand (in NZD) %	
Operating expenses to total operating income (%)	39.1	38.5	43.3	39.9	47.6
- as published					
Operating expenses to total operating income (%)	38.8	37.7	43.0	38.6	47.2
- as restated					

	Half Year Ended 31 December 2021				Group %
	Retail Banking Services ¹ %	Business Banking %	Institutional Banking and Markets %	New Zealand (in NZD) %	
Operating expenses to total operating income (%)	40.1	38.2	42.8	36.3	45.8
- as published					
Operating expenses to total operating income (%)	40.1	37.5	42.6	35.0	45.3
- as restated					

¹ Excludes General Insurance.



Attachment A

Updated Financial Comparative Tables for the 2023 Interim Profit Announcement

Group Performance Summary

	Half Year Ended ("cash basis")		
	31 Dec 22 \$M	30 Jun 22 \$M	31 Dec 21 \$M
Group Performance Summary			
Net interest income	–	9,725	9,748
Other operating income	–	2,857	2,359
Total operating income	–	12,582	12,107
Operating expenses	–	(5,938)	(5,490)
Loan impairment (expense)/benefit	–	282	75
Net profit before tax	–	6,926	6,692
Corporate tax expense	–	(2,077)	(1,946)
Net profit after tax from continuing operations	–	4,849	4,746
Net profit after tax from discontinued operations ¹	–	13	100
Net profit after tax	–	4,862	4,846
(Loss)/gain on acquisition, disposal, closure and demerger of businesses	–	(85)	1,040
Hedging and IFRS volatility	–	124	(16)
Net profit after tax ("statutory basis")	–	4,901	5,870
Cash net profit after tax, by division	–		
Retail Banking Services (excl. General Insurance)	–	2,602	2,341
General Insurance	–	(2)	(28)
Retail Banking Services	–	2,600	2,313
Business Banking	–	1,509	1,501
Institutional Banking and Markets	–	467	591
New Zealand	–	586	679
Corporate Centre and Other	–	(313)	(338)
Net profit after tax from continuing operations ("cash basis")	–	4,849	4,746

¹ The financial results of discontinued operations are excluded from the individual account lines of the Bank's performance and reported as a single cash net profit after tax line item. Discontinued operations mainly includes Colonial First State (CFS) and associated transitional service agreements.

Attachment A

Key Performance Indicators

Key Performance Indicators ¹	Half Year Ended		
	31 Dec 22	30 Jun 22	31 Dec 21
Retail Banking Services ²			
Cash net profit after tax (\$M)	–	2,602	2,341
Net interest margin (%)	–	2.35	2.44
Average interest earning assets (AIEA) (\$M) ³	–	408,033	393,307
Operating expenses to total operating income (%)	–	38.8	40.1
Risk weighted assets (\$M) ⁴	–	166,565	162,570
Business Banking			
Cash net profit after tax (\$M)	–	1,509	1,501
Net interest margin (%)	–	2.98	2.95
Average interest earning assets (\$M) ³	–	201,306	192,816
Operating expenses to total operating income (%)	–	37.7	37.5
Risk weighted assets (\$M)	–	147,326	141,974
Institutional Banking and Markets			
Cash net profit after tax (\$M)	–	467	591
Net interest margin (%)	–	1.05	1.20
Average interest earning assets (\$M)	–	144,792	131,008
Operating expenses to total operating income (%)	–	43.0	42.6
Risk weighted assets (\$M)	–	80,001	82,119
New Zealand			
Cash net profit after tax (A\$M)	–	586	679
Risk weighted assets (A\$M) ⁵	–	54,054	59,975
Net interest margin (ASB) (%) ⁶	–	2.26	2.19
Average interest earning assets (ASB) (NZ\$M) ⁶	–	117,692	115,124
Operating expenses to total operating income (ASB) (%) ⁶	–	37.4	34.0
AUM - average (ASB) (NZ\$M) ⁶	–	21,183	22,209

¹ Presented on a "cash basis".

² Excludes General Insurance.

³ Net of average mortgage offset balances.

⁴ Includes General Insurance.

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

⁶ Key financial metrics represent ASB only and are calculated in New Zealand dollar terms.



Attachment A

Other Operating Income (continuing basis)

	Half Year Ended ¹		
	31 Dec 22	30 Jun 22	31 Dec 21
	\$M	\$M	\$M
Commissions	–	1,011	1,067
Lending fees	–	359	377
Trading income	–	438	368
Funds management and insurance income	–	110	98
Other income	–	423	449
Other operating income excluding one-off item	–	2,341	2,359
<i>Gain on sale of HZB shares</i>	–	516	–
Other operating income	–	2,857	2,359

Operating Expenses (continuing basis)

	Half Year Ended ¹		
	31 Dec 22	30 Jun 22	31 Dec 21
	\$M	\$M	\$M
Staff expenses	–	3,194	3,358
Occupancy and equipment expenses	–	489	486
Information technology services expenses	–	1,007	960
Other expenses	–	701	593
Operating expenses excluding remediation costs and one-off item	–	5,391	5,397
<i>Remediation costs</i>	–	158	93
Operating expenses including remediation costs excluding one-off item	–	5,549	5,490
<i>Accelerated software amortisation</i>	–	389	–
Operating expenses including remediation costs and one-off item	–	5,938	5,490
Operating expenses to total operating income excluding one-off items (%)	–	46. 0	45. 3
Operating expenses to total operating income (%)	–	47. 2	45. 3
Average number of full-time equivalent staff (FTE)	–	48,658	46,075
Spot number of full-time equivalent staff (FTE)	–	49,245	47,532

¹ Presented on a cash basis.



Attachment A

Retail Banking Services

	Half Year Ended		
	Retail Banking (excluding General Insurance)		
	31 Dec 22 \$M	30 Jun 22 \$M	31 Dec 21 \$M
Net interest income	–	4,757	4,845
Other operating income	–	640	716
Total operating income	–	5,397	5,561
Operating expenses	–	(2,092)	(2,229)
Loan impairment (expense)/benefit	–	413	(7)
Net profit before tax	–	3,718	3,325
Corporate tax expense	–	(1,116)	(984)
Cash net profit after tax excluding General Insurance	–	2,602	2,341
Cash net loss after tax from General Insurance	–	(2)	(28)
Total cash net profit after tax	–	2,600	2,313

	Half Year Ended		
	Retail Banking (excluding General Insurance)		
	31 Dec 22 \$M	30 Jun 22 \$M	31 Dec 21 \$M
Income analysis			
Net interest income			
Home loans	–	2,883	3,121
Consumer finance & other ¹	–	539	566
Deposits	–	1,335	1,158
Total net interest income	–	4,757	4,845
Other operating income			
Home loans	–	136	142
Consumer finance ²	–	151	181
Deposits	–	223	216
Distribution & other ³	–	130	167
Funds management and insurance income	–	–	10
Total other operating income	–	640	716
Total operating income	–	5,397	5,561

¹ Consumer finance and other includes personal loans, credit cards and business lending.

² Consumer finance includes personal loans and credit cards.

³ Distribution includes income associated with the sale of foreign exchange and wealth products. Other includes merchants and business lending.



Attachment A

Retail Banking Services

Balance Sheet (excluding General Insurance)	As at		
	31 Dec 22 \$M	30 Jun 22 \$M	31 Dec 21 \$M
Home loans ¹	–	456,481	441,277
Consumer finance ²	–	11,024	10,941
Other interest earning assets	–	2,303	2,236
Total interest earning assets	–	469,808	454,454
Other assets	–	5,756	7,147
Total assets	–	475,564	461,601
Transaction deposits ³	–	51,751	51,106
Savings deposits ³	–	159,594	155,936
Investment deposits & other	–	63,639	62,010
Total interest bearing deposits	–	274,984	269,052
Non-interest bearing transaction deposits	–	57,343	52,576
Other non-interest bearing liabilities	–	5,499	3,801
Total liabilities	–	337,826	325,429

Key Financial Metrics (excluding General Insurance)	Half Year Ended		
	31 Dec 22	30 Jun 22	31 Dec 21
Performance indicators			
Net interest margin (%)	–	2.35	2.44
Return on assets (%)	–	1.1	1.0
Operating expenses to total operating income (%)	–	38.8	40.1
Impairment expense annualised as a % of average GLAAs (%)	–	(0.18)	–
Other information			
Average interest earning assets (\$M) ⁴	–	408,033	393,307
Risk weighted assets (\$M) ⁵	–	166,565	162,570
90+ days home loan arrears (%)	–	0.51	0.54
90+ days consumer finance arrears (%)	–	0.70	0.67
Number of full-time equivalent staff (FTE)	–	16,947	17,025

- Home loans are presented gross of mortgage offset balances (30 June 2022: \$52,377 million; 31 December 2021: \$52,320 million). These balances are required to be grossed up under accounting standards but are netted down for the calculation of customer interest payments.
- Consumer finance includes personal loans and credit cards.
- Transaction and Savings deposits includes mortgage offset balances (30 June 2022: \$52,377 million; 31 December 2021: \$52,320 million).
- 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.
- Includes General Insurance.



Attachment A

Business Banking

	Half Year Ended		
	31 Dec 22 \$M	30 Jun 22 \$M	31 Dec 21 \$M
Net interest income	-	2,973	2,872
Other operating income	-	618	614
Total operating income	-	3,591	3,486
Operating expenses	-	(1,354)	(1,307)
Loan impairment expense	-	(83)	(32)
Net profit before tax	-	2,154	2,147
Corporate tax expense	-	(645)	(646)
Cash net profit after tax	-	1,509	1,501
Income analysis			
Net interest income			
Small Business Banking	-	1,285	1,242
Commercial Banking	-	766	743
Regional and Agribusiness	-	425	412
Major Client Group	-	403	384
CommSec	-	94	91
Total net interest income	-	2,973	2,872
Other operating income			
Small Business Banking	-	199	196
Commercial Banking	-	118	110
Regional and Agribusiness	-	51	47
Major Client Group	-	77	69
CommSec	-	173	192
Total other operating income	-	618	614
Total operating income	-	3,591	3,486
Income by product			
Business products	-	2,216	2,070
Retail products	-	1,161	1,182
Equities and margin lending	-	214	234
Total operating income	-	3,591	3,486



Attachment A

Business Banking

	As at		
	31 Dec 22	30 Jun 22	31 Dec 21
Balance Sheet	\$M	\$M	\$M
Home loans ¹	–	100,003	98,402
Business loans ²	–	117,115	108,766
Margin loans	–	2,261	2,363
Consumer finance	–	1,813	1,851
Total interest earning assets	–	221,192	211,382
Non-lending interest earning assets	–	62	111
Other assets	–	1,185	761
Total assets	–	222,439	212,254
Transaction deposits ^{2,3}	–	37,209	37,373
Savings deposits ³	–	75,641	75,148
Investment deposits and other	–	36,471	34,619
Total interest bearing deposits	–	149,321	147,140
Non-interest bearing transaction deposits	–	72,403	68,114
Other non-interest bearing liabilities	–	1,611	1,174
Total liabilities	–	223,335	216,428

Key Financial Metrics	Half Year Ended		
	31 Dec 22	30 Jun 22	31 Dec 21
Performance indicators			
Net interest margin (%)	–	2.98	2.95
Return on assets (%)	–	1.4	1.4
Operating expenses to total operating income (%)	–	37.7	37.5
Impairment expense annualised as a % of average GLAAs (%)	–	0.08	0.03
Other information			
Average interest earning assets (\$M) ⁴	–	201,306	192,816
Risk weighted assets (\$M)	–	147,326	141,974
Troublesome and impaired assets (\$M) ⁵	–	3,439	3,513
Troublesome and impaired assets as a % of TCE (%) ⁵	–	2.28	2.46
Number of full-time equivalent staff (FTE)	–	5,732	5,770

- Home loans are presented gross of mortgage offset balances (30 June 2022: \$12,619 million; 31 December 2021: \$13,845 million). These balances are required to be grossed up under accounting standards, but are netted down for the calculation of customer interest payments.
- Business loans include Cash Management Pooling Facilities (CMPF) (30 June 2022: \$266 million; 31 December 2021: \$268 million). Transaction Deposits include CMPF liabilities (30 June 2022: \$1,124 million; 31 December 2021: \$811 million). These balances are required to be grossed up under accounting standards, but are netted down for the calculation of customer interest payments and risk weighted assets.
- Transaction and Savings deposits include mortgage offset balances (30 June 2022: \$12,619 million; 31 December 2021: \$13,845 million).
- 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.
- Commercial troublesome and impaired assets only.

Attachment A

Institutional Banking and Markets

	Half Year Ended		
	31 Dec 22 \$M	30 Jun 22 \$M	31 Dec 21 \$M
Net interest income	–	753	794
Other operating income	–	399	358
Total operating income	–	1,152	1,152
Operating expenses	–	(495)	(491)
Loan impairment benefit/(expense)	–	(14)	125
Net profit before tax	–	643	786
Corporate tax expense	–	(176)	(195)
Cash net profit after tax	–	467	591
Income analysis			
Net interest income			
Institutional Banking	–	644	665
Markets	–	109	129
Total net interest income	–	753	794
Other operating income			
Institutional Banking	–	191	174
Markets	–	208	184
Total other operating income	–	399	358
Total operating income	–	1,152	1,152
Income by product			
Institutional products	–	745	761
Asset leasing	–	90	78
Markets (excluding derivative valuation adjustments)	–	293	319
Total operating income excluding derivative valuation adjustments	–	1,128	1,158
Derivative valuation adjustments ¹	–	24	(6)
Total operating income	–	1,152	1,152

1 Derivative valuation adjustments include both net interest income and other banking income adjustments.



Attachment A

Institutional Banking and Markets

	As at		
	31 Dec 22	30 Jun 22	31 Dec 21
Balance Sheet	\$M	\$M	\$M
Interest earning lending assets ¹	–	95,451	84,846
Non-lending interest earning assets	–	63,029	52,000
Other assets ²	–	33,382	26,129
Total assets	–	191,862	162,975
Transaction deposits ¹	–	91,396	83,352
Savings deposits	–	16,126	11,516
Investment deposits	–	42,883	33,539
Certificates of deposit and other	–	30,116	17,916
Total interest bearing deposits	–	180,521	146,323
Due to other financial institutions	–	17,004	16,542
Debt issues and other ³	–	6,782	4,160
Non-interest bearing liabilities ²	–	29,774	16,226
Total liabilities	–	234,081	183,251

Key Financial Metrics	Half Year Ended		
	31 Dec 22	30 Jun 22	31 Dec 21
Performance indicators			
Net interest margin (%)	–	1.05	1.20
Return on assets (%)	–	0.5	0.7
Operating expenses to total operating income (%)	–	43.0	42.6
Impairment expense annualised as a % of average GLAAs (%)	–	0.03	(0.28)
Other information			
Average interest earning assets (\$M)	–	144,792	131,008
Risk weighted assets (\$M)	–	80,001	82,119
Troublesome and impaired assets (\$M)	–	513	640
Total committed exposures rated investment grade (%)	–	89.4	88.6
Number of full-time equivalent staff (FTE)	–	1,439	1,453

¹ Interest earning lending assets include Cash Management Pooling Facilities (CMPF) (30 June 2022: \$20,156 million; 31 December 2021: \$13,854 million). Transaction deposits includes CMPF liabilities (30 June 2022: \$37,718 million; 31 December 2021: \$34,890 million). These balances are required to be grossed up under accounting standards, but are netted down for the calculation of customer interest payments and risk weighted assets.

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

³ Debt issues and other includes liabilities at fair value.



Attachment A

New Zealand

New Zealand (A\$M)	Half Year Ended		
	31 Dec 22 A\$M	30 Jun 22 A\$M	31 Dec 21 A\$M
Net interest income	–	1,160	1,174
Other operating income ¹	–	239	258
Total operating income	–	1,399	1,432
Operating expenses	–	(541)	(501)
Loan impairment (expense)/benefit	–	(49)	12
Net profit before tax	–	809	943
Corporate tax expense	–	(223)	(264)
Cash net profit after tax	–	586	679

New Zealand (NZ\$M)	Half Year Ended		
	31 Dec 22 NZ\$M	30 Jun 22 NZ\$M	31 Dec 21 NZ\$M
Net interest income	–	1,272	1,227
Other operating income	–	253	272
Total operating income	–	1,525	1,499
Operating expenses	–	(588)	(524)
Loan impairment (expense)/benefit	–	(54)	13
Net profit before tax	–	883	988
Corporate tax expense	–	(241)	(277)
Cash net profit after tax	–	642	711
Represented by:			
ASB	–	676	742
Other ²	–	(34)	(31)
Cash net profit after tax	–	642	711

Key Financial Metrics ³	Half Year Ended		
	31 Dec 22	30 Jun 22	31 Dec 21
Performance indicator			
Operating expenses to total operating income (%)	–	38.6	35.0

¹ Other operating income disclosed in AUD includes realised gains or losses associated with the hedging of New Zealand operations earnings.

² Other includes ASB funding entities and elimination entries between New Zealand segment entities.

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



Attachment A

New Zealand

ASB (NZ\$M)	Half Year Ended		
	31 Dec 22 NZ\$M	30 Jun 22 NZ\$M	31 Dec 21 NZ\$M
Net interest income	–	1,319	1,270
Other operating income	–	253	272
Total operating income	–	1,572	1,542
Operating expenses	–	(588)	(524)
Loan impairment (expense)/benefit	–	(54)	13
Net profit before tax	–	930	1,031
Corporate tax expense	–	(254)	(289)
Cash net profit after tax	–	676	742



Attachment A

New Zealand

	As at		
	31 Dec 22	30 Jun 22	31 Dec 21
ASB Balance Sheet (NZ\$M)	NZ\$M	NZ\$M	NZ\$M
Home loans	–	72,055	69,875
Business lending	–	20,538	19,863
Rural lending	–	11,045	11,236
Other interest earning assets	–	1,611	1,671
Total lending interest earning assets	–	105,249	102,645
Non-lending interest earning assets	–	14,299	12,833
Other assets	–	1,904	1,361
Total assets	–	121,452	116,839
Interest bearing customer deposits	–	62,664	62,502
Debt issues	–	22,607	22,498
Other deposits ¹	–	6,950	4,676
Other interest bearing liabilities	–	2,502	1,190
Total interest bearing liabilities	–	94,723	90,866
Non-interest bearing customer deposits	–	13,175	13,906
Other non-interest bearing liabilities	–	1,955	987
Total liabilities	–	109,853	105,759

	Half Year Ended		
	31 Dec 22	30 Jun 22	31 Dec 21
ASB Key Financial Metrics ²			
Performance indicators			
Net interest margin (%)	–	2.26	2.19
Return on assets (%)	–	1.1	1.3
Operating expenses to total operating income (%)	–	37.4	34.0
Impairment expense annualised as a % of average GLAAs (%)	–	0.10	(0.03)
Other information			
Average interest earning assets (NZ\$M)	–	117,692	115,124
Risk weighted assets (NZ\$M) ³	–	68,301	61,465
Risk weighted assets (A\$M) ⁴	–	54,054	59,975
AUM - average (NZ\$M)	–	21,183	22,209
AUM - spot (NZ\$M)	–	19,980	22,328
90+ days home loan arrears (%)	–	0.21	0.19
90+ days consumer finance arrears (%)	–	0.53	0.58
Number of full-time equivalent staff (FTE)	–	5,879	5,817

¹ Other deposits include certificates of deposit, repurchase agreements and funding from RBNZ Funding for Lending Programme and Term Lending Facility.

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

³ Risk weighted assets calculated in accordance with RBNZ requirements.

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

Attachment A

Corporate Centre and Other

Corporate Centre and Other (continuing operations, including eliminations)	Half Year Ended		
	31 Dec 22 \$M	30 Jun 22 \$M	31 Dec 21 \$M
Net interest income	–	82	62
Other operating income	–	419	427
Operating income excluding one-off item	–	501	489
<i>Gain on sale of HZB shares</i>	–	516	–
Operating income including one-off item	–	1,017	489
Operating expenses excluding one-off item	–	(1,038)	(935)
<i>Accelerated amortisation</i>	–	(389)	–
Total operating expenses including one-off item	–	(1,427)	(935)
Loan impairment (expense)/benefit	–	15	(23)
Net loss before tax	–	(395)	(469)
Corporate tax benefit	–	82	131
Cash net loss after tax	–	(313)	(338)



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