Full year 2021 Results update

24 February 2022

The co-operative bank
for people with purpose

Looking back at our 150 year history

150 years of ethical banking

1872:
Founded by real people with a real desire to challenge the status quo by creating a fairer, co-operative business

Rochdale Pioneers in 1865, founders of the co-operative movement

1974:
First UK bank to offer free banking for accounts in credit

1992:
Introduced our ground breaking customer-led ethical policy

1998:
We stopped financing fossil fuel extraction

2006:
Launched our 'Combatting Climate Change' campaign

THE BIG ASK

2007:
Became operationally carbon neutral

2017:
Began our partnership with Centrepoint to help end youth homelessness

2020:
Launched our 'Know Economic Abuse' campaign in partnership with Refuge

2021:
Joined the 'Zero Hour' campaign in supporting of the Climate and Ecological Emergency Bill (CEE)

ZERO HOUR

Ethical then
Ethical now
Ethical always

Return to full year profitability for first time in 10 years

Return to profitability	Mortgage balance growth	Third consecutive year of growth in SME
Statutory profit before tax £31.1m	**Average completion margins 1.93%** 2020: 1.62 %	Developed a new SME mobile app
Organic capital growth; CET1 ratio increased +150bps	**Net residential lending £2.4bn** 2020: £0.8bn	Relaunched our SME banking website
Income tax credit of £166m	**Average completion LTV 73.3%** (Book: 56.8 %)	c.13,000 new business current accounts
Guidance metrics achieved or exceeded during the year	Gross lending of £5.1bn highest in over a decade	Exceeded 100,000 Business Current Accounts for the first time

Profitability without compromising ethical identity

Turnaround progressed

Secondary market pricing improved

Credit rating upgraded

Reserves restructured

Proud to be number one for ethical perception *

Operationally beyond carbon neutral for 14 years

We haven't financed fossil fuel extraction for 23 years

c.50,000 responses to our customer-led Value & Ethics Poll

Supporting the Climate Ecological Emergency Bill

Moneyfacts Best charity banking provider for the sixth year running

Market-leading ESG score of 9.2 from Sustainalytics

Calling on the UK government to work on tackling the climate crisis

* Hall and Partners Brand Tracking survey

Stable management team with a track record of delivery

We said our priorities in 2021 would be…	We delivered…	And have gone even further…

We said our priorities in 2021 would be…

Relentless focus on cost

The Original Ethical Bank with refreshed ESG commitments

Strong mortgage lending growth

Capitalise on improved mortgage margins

Franchise investments at 'steady-state' levels [1]

Accelerating mortgages and savings transformation

We delivered…

- Statutory costs **reduced by £51.3m** compared to FY 20
- Supported environmental campaigns working closely with the Climate and Ecological Emergency Bill
- Net residential lending **£2.4bn** FY 20: £0.8bn
- Average completion margins 1.93% up **31bps** compared to FY 20
- Franchise cash investment of £51.0m (FY 20: £40.4m); including c.£14m cash spend in SME
- Simplification of mortgage and savings systems commenced and will be largely completed in 2022

And have gone even further…

- **UK's best ESG rated high street bank [2]**
- **Offered customers the chance to shape our Values & Ethics Policy with results to be published in May**
- **Partnered with *Bankifi* to launch request to pay app 'Incomeing'**
- **Relaunched SME banking website**
- **New SME mobile app launched**
- **Launched our new business credit card**
- **Delivery of new mortgage products for young professionals**
- **Developed our 'Refer a Friend' switching offer**

1. On a P&L basis
2. Rated by Sustainalytics in the Regional Banks subindustry with a score of 9.2 as of June 11, 2021

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for people with purpose

Environmental, Social & Governance

The co-operative bank
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Proud to be the number one ethical banking brand in the UK

In 2021, we were delighted to be recognised as the UK's best ESG-rated high street bank

SUSTAINALYTICS
a Morningstar company
RATED

Sustainalytics score of

9.2

makes us the UK's best ESG-rated high street bank

Sustainalytics risk score categories

Medium Risk (Scores 20-30)

Low Risk (Scores 10-20)

Negligible (Score of <10)

The co-operative bank

Focus on ESG in 2022

- ✓ Further engagement with ESG ratings agencies such as ISS, S&P and MSCI in 2022 as we look to get a **comprehensive rating across key ESG ratings** - Current MSCI rating of A
- ✓ Continue to **lead the market** as the original Ethical Bank, committed to co-operative values and ethics
- ✓ Deliver our updated **Values, Ethics and Sustainability strategy** and ambitious **ESG commitments**
- ✓ Launch our updated **customer-led Ethical Policy in 2022**, which will refresh our business principles and the social issues we campaign on

We remain committed to the values and ethics on which our bank was founded 150 years ago

Enhancing our ESG credentials

Environmental

What we have achieved…

Operationally beyond carbon neutral for 14 years

Continuing to reduce our GHG emissions

100%

of all of our electricity sourced from renewables

Zero waste to landfill

Achieved zero waste to landfill for the second year running

Campaigning for our planet

Proud ambassadors of Zero Hour, the campaign for the Climate and Ecological Emergency Bill

ZERO HOUR

Ambition…

Net zero

Assessing the impact of our indirect emissions with a view to announcing our net zero target date at the end of 2022

Increased recycling

Aim to recycle 60% of operational waste

Greenhouse Gases (GHG)

Reduce our operational GHG emissions intensity ratio to 1.8 from our 2019 baseline of 2.4

Enhancing our ESG credentials

Social

What we have achieved…

Committed to co-operation

£1.7m Invested in the Hive, a support programme for co-operatives

Raising awareness Economic Abuse

Co-chairing a cross-sector commission into the impact of Economic Abuse with Refuge

Supporting young human rights defenders

through our sponsorship of Amnesty International UK's Rise Up programme

£2m raised for Centrepoint

Tackling youth homelessness since 2017

Ambition…

Campaigning

Working with our charity partners and acting on the findings of the Online Banking Commission on Economic Abuse with Refuge

Supporting co-operatives

Continuing to support the co-operative sector and working towards a 14% increase in our co-operative business customer base

Volunteering

Supporting our local communities particularly in the North West and increasing volunteering hours by 10%

Enhancing our ESG credentials

Governance

What we have achieved…

Customer consultation on ESG issues

c.50,000 customer responses to our sixth Values and Ethics poll

41%

of senior positions filled by women

Board level oversight

Values and Ethics Committee provides oversight of ESG agenda

Screening customers

Declining any business that doesn’t share our customers’ ethics

Ambition…

ESG Products

Launch of ESG labelled bonds, Green Mortgages and Homeless Bank Accounts

Ethical policy

Launching an updated Ethical Policy shaped by the views of our customers

Diversity and Inclusion

Aiming to have 45% of senior positions filled by women by 2023

Executive pay

From 2022, linking Executive Pay to delivery of our ESG commitments

Introducing a Green, Social and Sustainable Financing Framework

- ✓ Connects our purpose with our unsecured and secured wholesale financing strategy
- ✓ Facilitates funding of assets with clear environmental or social benefits
- ✓ Demonstrates our commitment to ESG and sustainable finance

Aligned with ICMA's Green and Social Bond Principles and Sustainability Bond Guidelines

Use of Proceeds

- Green buildings
- Energy efficiency
- SME financing
- Affordable housing
- Access to essential services
- Socio-economic advancement and empowerment

Asset Evaluation and Selection

- Robust evaluation criteria
- Alignment with our Ethical Policy
- Overseen by the Values and Ethics Committee of the Board

Management of Proceeds

- Proceeds tracked on a portfolio basis
- Any unallocated amounts held in cash or invested in ESG bonds
- Allocation to new and existing assets (24-month look-back)

Reporting

- Committed to transparent allocation and impact reporting with metrics
- Reporting annually until full allocation
- Report published on our website

External Review

- Second party opinion confirmed alignment with ICMA's Principles
- Post-issuance verification by external auditor

Supports the UN Sustainable Development Goals (UN SDGs)

Financial results

The co-operative bank
for people with purpose

Profit before tax of £31.1m, underlying profit of £41.0m

£m	FY 21	FY 20	Change
Net interest income	323.9	266.9	21 %
Other operating income	37.6	40.4	(7 %)
Total income	**361.5**	**307.3**	**18%**
Operating expenditure	(319.4)	(349.6)	9 %
Impairment	(1.1)	(21.6)	95 %
Underlying profit / (loss)	**41.0**	**(63.9)**	**>100%**
Strategic change	(28.8)	(25.9)	(11 %)
Restructuring programme	-	(19.9)	N/A
Net customer redress credit / (charge)	2.1	(2.0)	>100 %
Non-operating income	16.8	8.0	>100 %
Profit / (loss) before tax	**31.1**	**(103.7)**	**>100%**
Taxation	166.2	8.0	>100 %
Profit / (loss) after tax	**197.3**	**(95.7)**	**>100%**
Ratios			
Customer NIM (bps) [1]	161	146	15
Bank NIM (bps) [2]	125	117	8
Underlying cost:income ratio (%) [3]	88	114	26
Statutory cost:income ratio (%) [4]	91	126	35
Asset quality ratio (bps) [5]	1	12	11
CET1 ratio (%)	20.7	19.2	1.5

1. Annualised net interest income over average customer assets
2. Annualised net interest income over average interest earning assets
3. Operating expenditure over total income (excludes impairment)
4. Total statutory expenditure over total statutory income (excludes impairment)
5. Annualised impairment charge over average customer assets

Profit before tax of £31.1m; driven by positive jaws of 27 %

Statutory position continues to converge as we reduce exceptional items

Total income increases by 18% to £361.5m

- Net interest income increases by 21 % . Higher mortgage balances at improving margins
- Other operating income decreases 7 % to £37.6m. 2020 includes a one off gain relating to renewed supplier partnerships

Operating expenditure decreases by 9% to £319.4m; reflecting lower staff costs following simplification, restructuring and reduced property and third party costs

Impairment £1.1m; the net impact of balance sheet growth and improved economic outlook

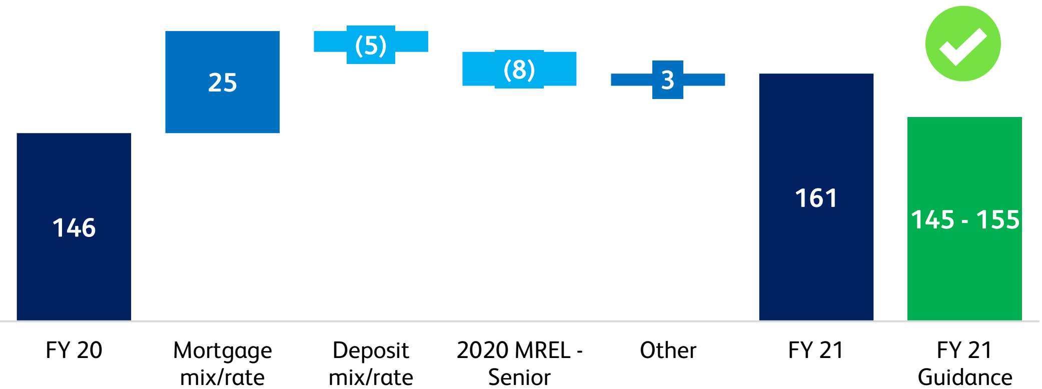
Strategic change increases by 11% to £28.8m; focus on SME, mortgage system transformation and IT simplification

Non-operating income includes £14.4m refund of ATM business rates

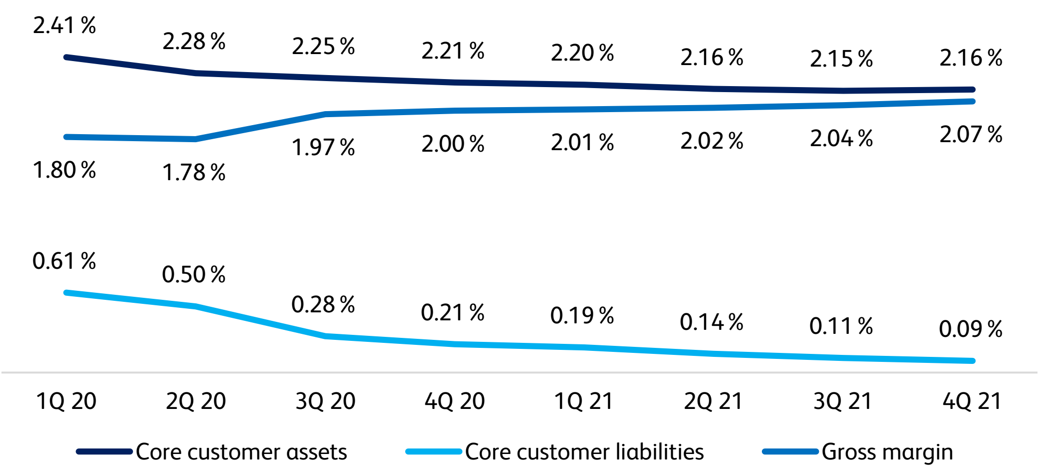
The income tax credit includes £115m of deferred tax in relation to the recognition of historical losses

Customer NIM increases 15bps

Customer net interest margin (bps) [1]



Customer rate corridor [2]



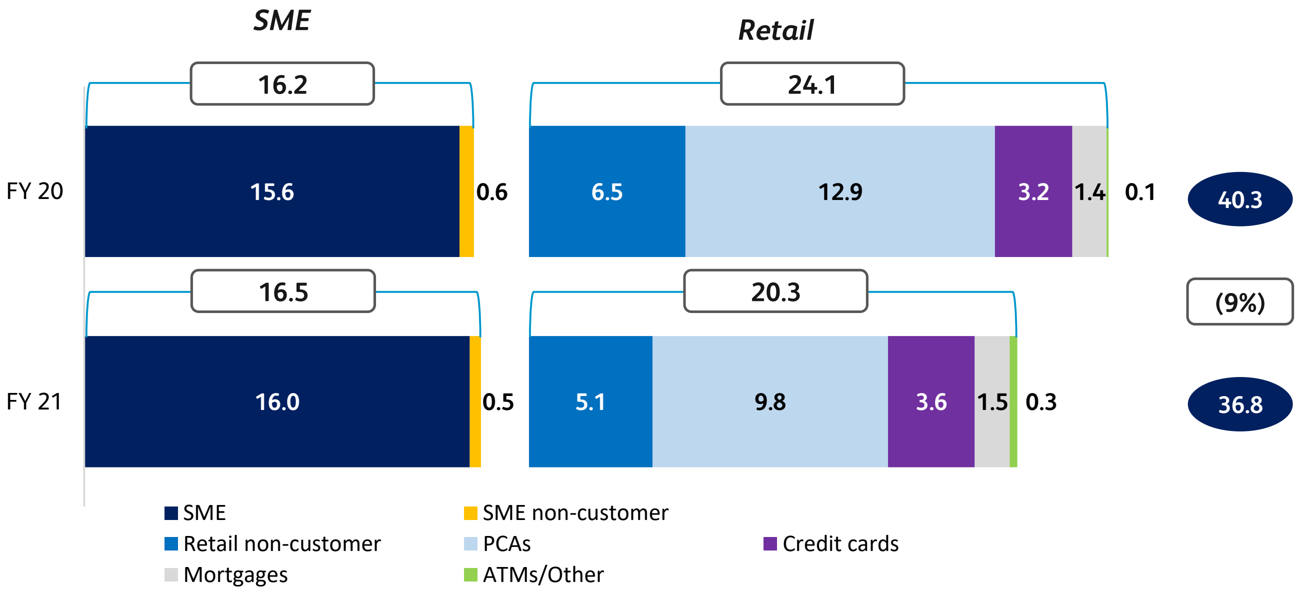
- Full year customer NIM increased to 161bps in 2021 driven by improved mortgages margins. Exceeded top end of guidance by 6bps
- 2020 issuance of MREL - Senior drives an 8bps reduction in NIM
- Customer corridor remains stable across the year with reductions in mortgage pricing offset by deposit management actions
- We have simplified our guidance metrics targeting Bank NIM of c.140bps in 2022. Bank NIM at FY 21 is 125bps

1. Calculated as annualised net interest income over average customer assets
2. Calculated as annualised core customer income over the core customer average balances for the period

7% total reduction in other operating income

£m	FY 21	FY 20	Change
Retail other operating income	20.3	24.1	(16%)
SME other operating income	16.5	16.2	2%
Total core other operating income	**36.8**	**40.3**	**(9%)**
Legacy and central items	0.8	0.1	>100%
Total other operating income	**37.6**	**40.4**	**(7%)**

Core other operating income split (£m)

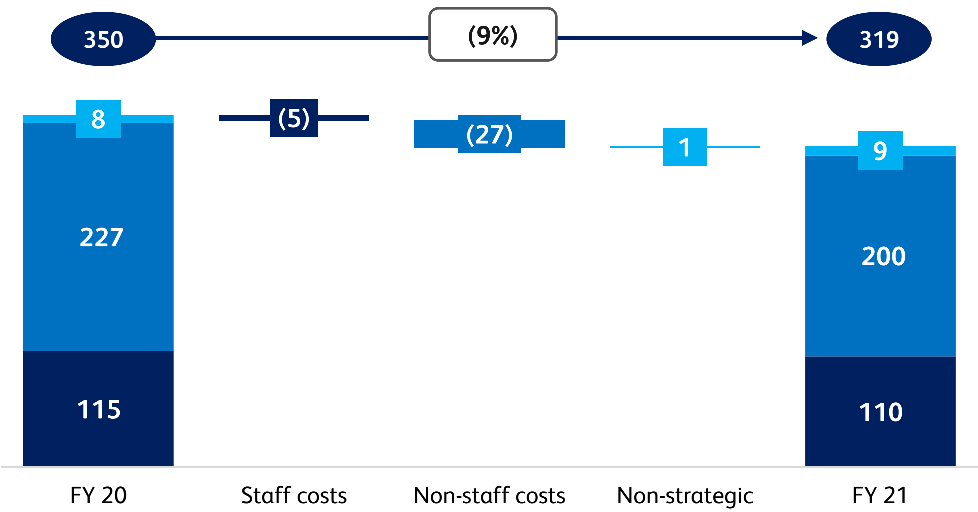


Total other operating income reduces 7% to £37.6m:

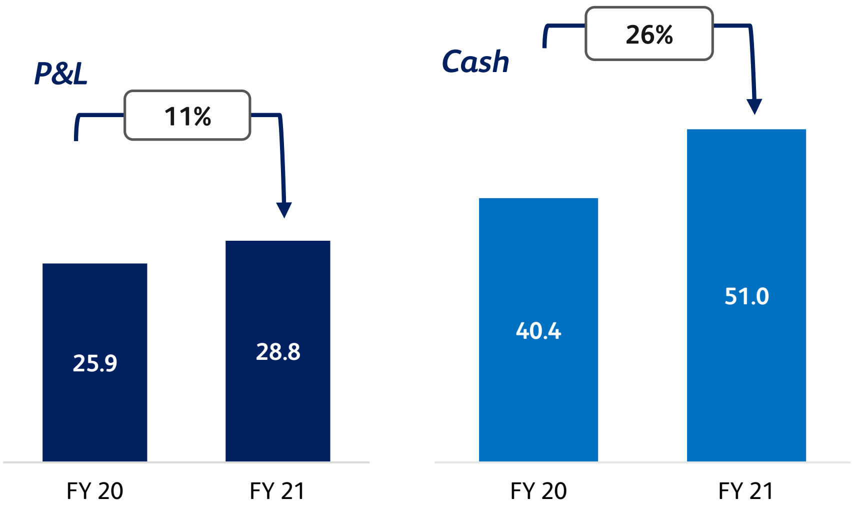
- Retail: in 2020 we benefitted from a one off gain relating to renewed supplier partnerships
- SME: an increase of 2% mainly driven by higher credit card and business banking fees
- £5.6m of income is included in retail and SME predominantly relating to HQLA sales during the year

Operating expenditure reduces by 9%

Operating expenditure (£m)



Strategic change (£m)



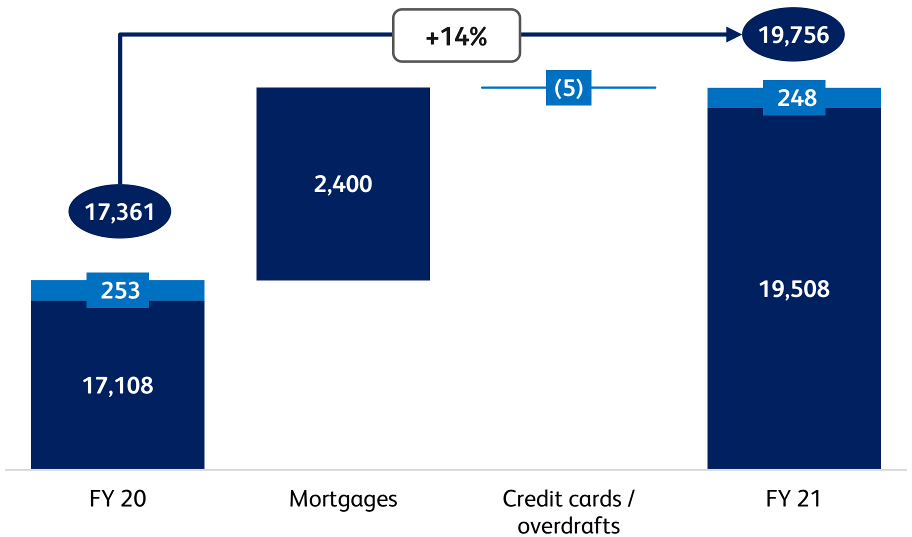
Operating expenditure reduced by 9% compared to FY 20:

- Staff costs reduced by £5m:
  - c.£15m due to restructuring and simplification which includes actions taken in 2020
  - Offset by an increase in performance-related costs (c.£10m)
- Non-staff costs reduced by £27m:
  - c.£12m lower property costs including impact of restructuring and one-off costs incurred in 2020
  - c.£10m impact of simplification on outsourced and third party costs, and reduced depreciation
  - c.£4m reduction in marketing
  - The net cost of customer fraud has increased by £3m in the year
- Strategic spend increased to £28.8m (P&L):
  - Project spend includes SME investment of c.£9m, mortgage and savings system transformation of c.£2m, and IT simplification of c.£8m

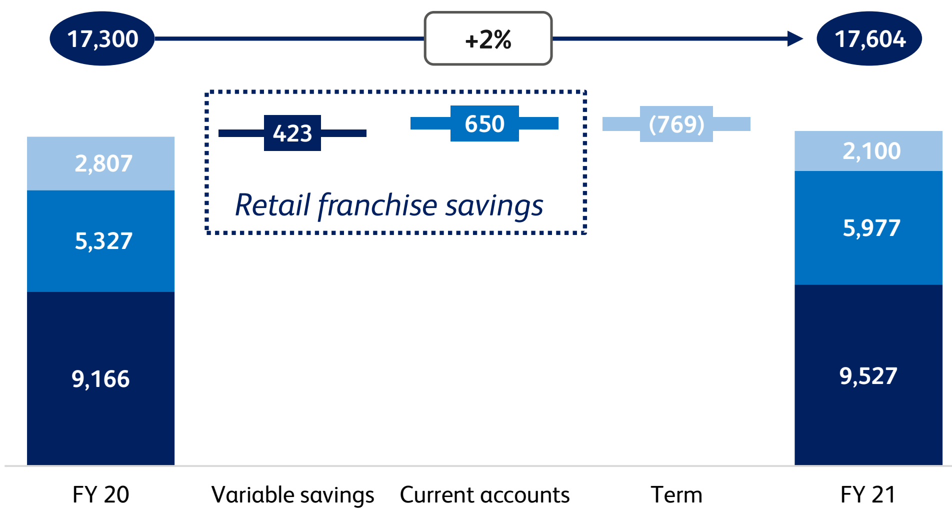
Total statutory costs reduced by 13% to £346.1m (FY 20: £397.4m)

Retail financial performance

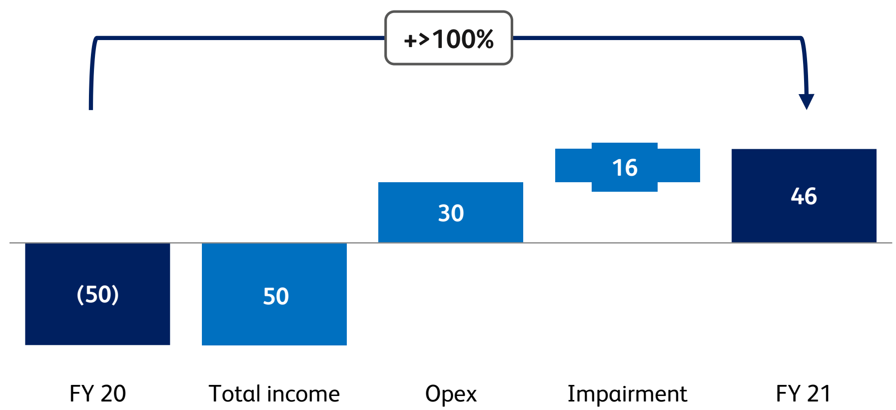
Retail asset flow (£m)



Retail deposit flow (£m)



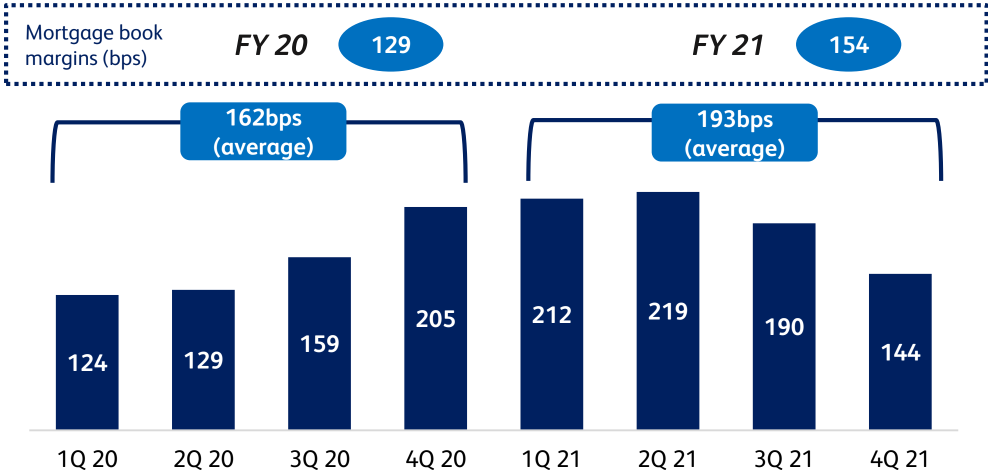
Underlying profit / (loss) (£m)



- 14 % net growth in mortgage assets; net residential lending of £2.4bn (£5.1bn gross lending)
- Pipeline of c.£1.2bn as we enter 2022
- Deposits overall grow by 2 % - term deposit reduction reflecting management actions taken
- Segmental costs improve due to reduction in premises, marketing and bank-wide restructuring
- Underlying profit for the segment of £46m; driven by positive movement in retail income and reduction in operating expenses

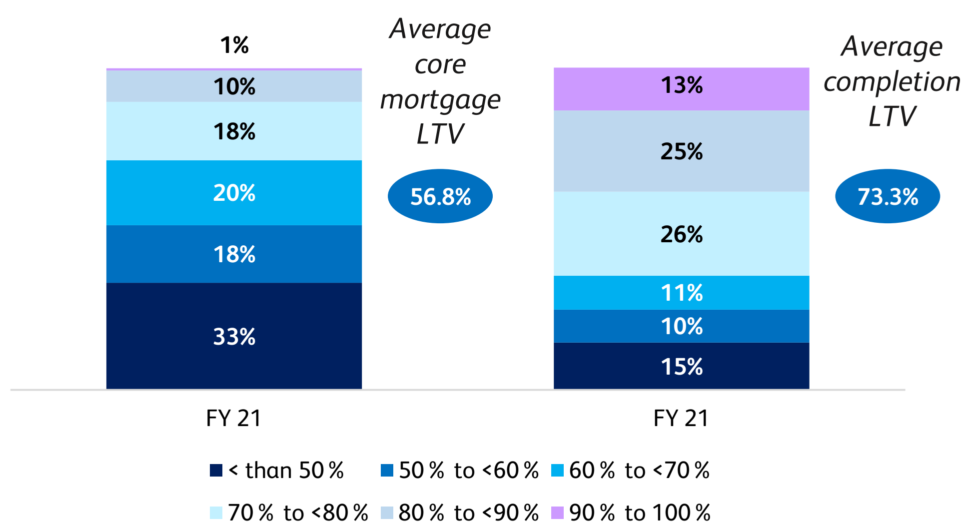
Retail performance improved: driven by mortgage growth

Completion margins (bps)[1]

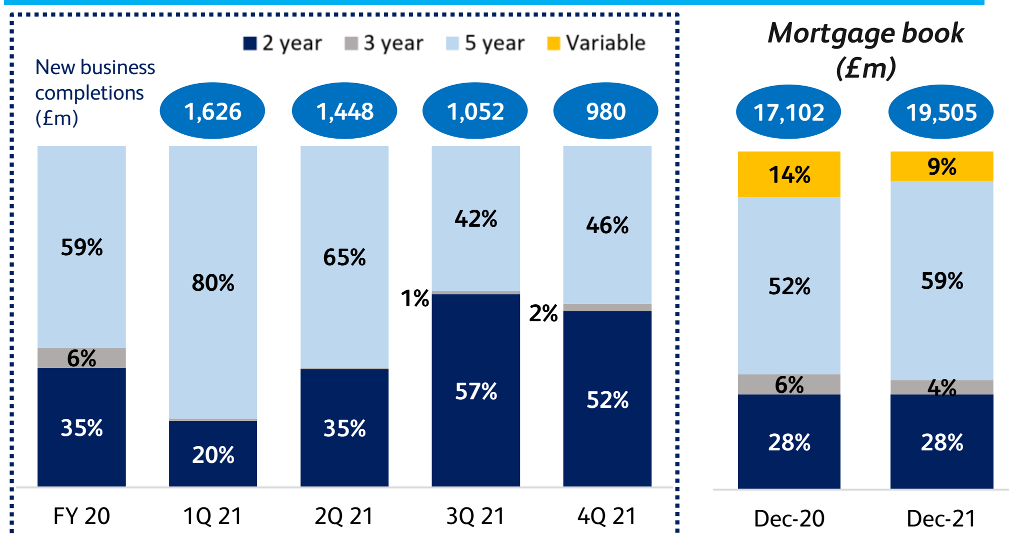


1. Margin calculated as gross rate minus swap for the quarter

Mortgage split by LTV book / completions



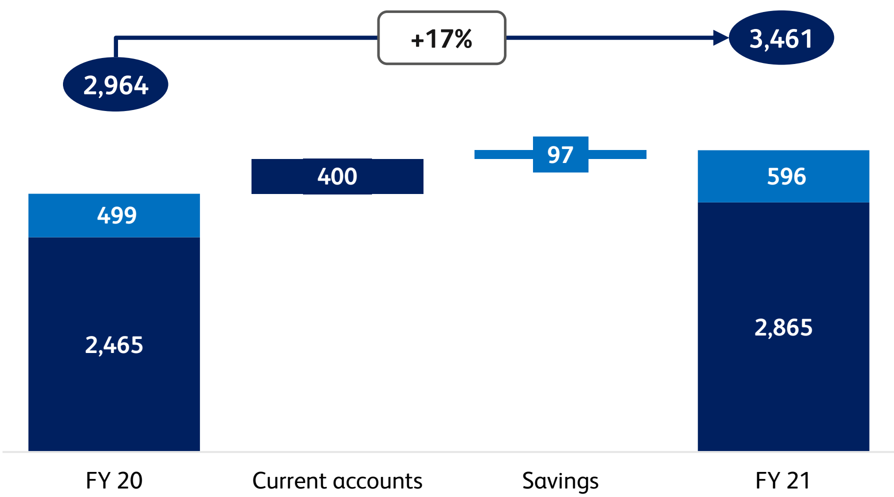
Completions by tenor



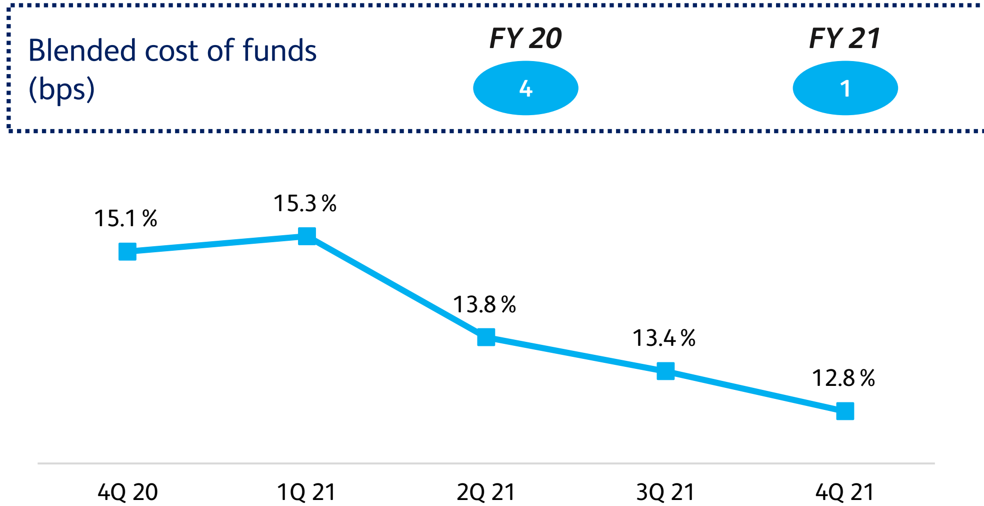
- Above book completion margins drive an increase in mortgage book margins; in Q4 21 we have seen margins reduce and this has continued into 2022
- Loan-to-value split remains stable across 2021
- Strong volumes of high margin 5-year business was written across H1 with H2 21 business tending closer towards 2-year as the market goes through a period of margin compression

SME financial performance

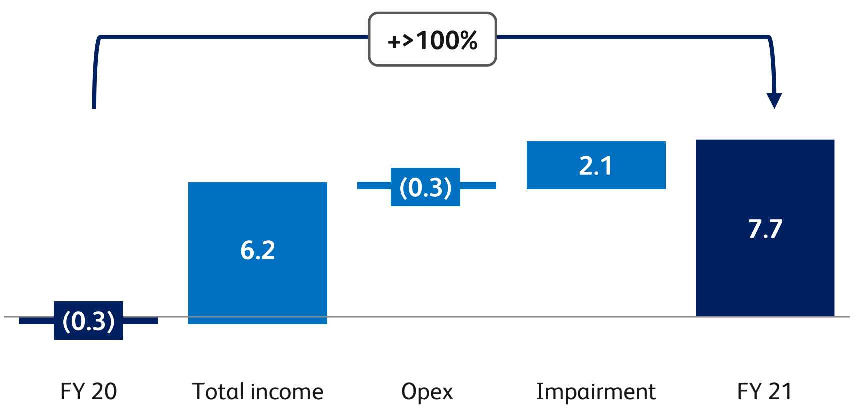
SME deposit flow (£m)



SME loan to deposit ratio



Underlying profit / (loss) £m



- 17 % growth in SME deposits, primarily through current accounts as attracted over 10,000 customers from the ISS scheme and took 15 % share of all switchers. There is further SME growth targeted within the Plan
- Cost of funds remains low within SME with a growing deposit book driving a reduction in loan-to-deposit ratio
- Underlying profit of £7.7m. Future potential as a source of profit growth for the Bank

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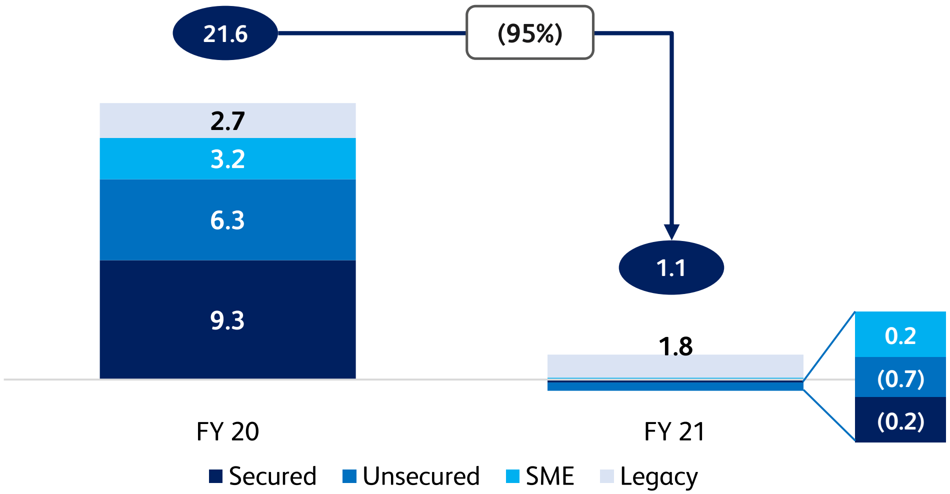
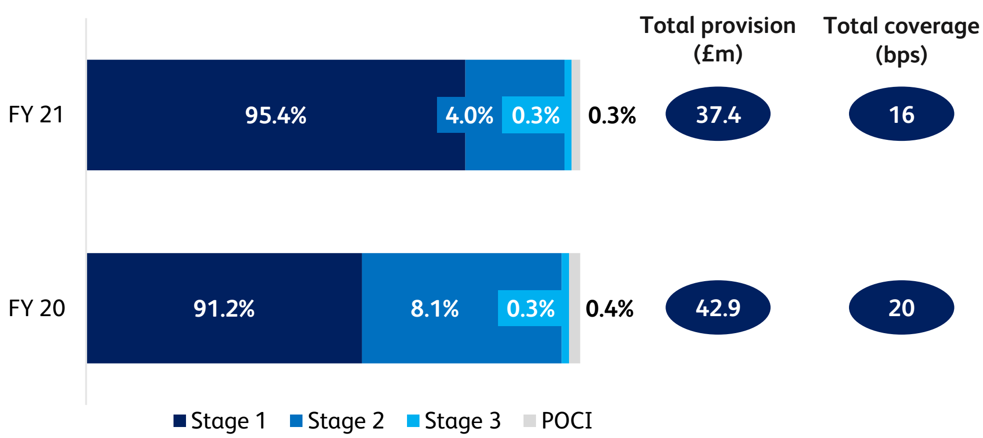
Strong customer credit quality maintained

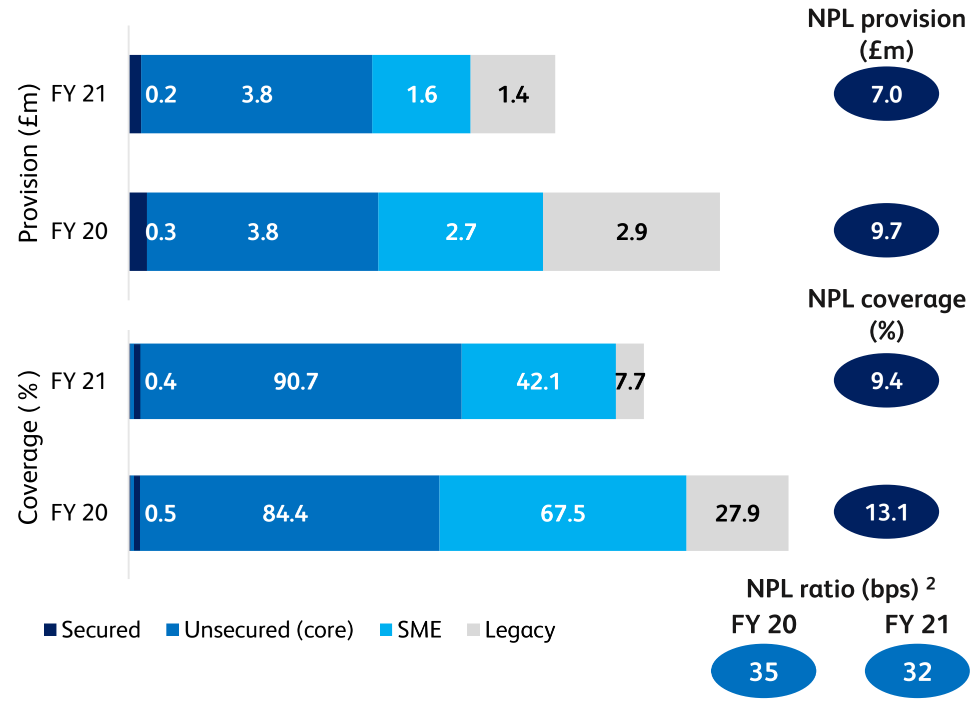
Impairment charge/(credit) (£m)



Exposure by stage [3]



NPL coverage [1]



Net impairment reduced by 95% to £1.1m reflecting a resilient portfolio as economic assumptions improve

- Defaults and customer arrears remain low across all portfolios
- Reductions to secured provisions due to improving economics and customers resuming payment as expected
- Stage 1 exposures increase as customers migrate from stage 2 after resuming payments following deferrals

1. NPL coverage ratio calculated as NPL provision over NPL balance (all excluding performing POCI)
2. NPL ratio calculated as non-performing exposure (excluding performing POCI) over total exposure
3. Includes balances relating to FVTPL

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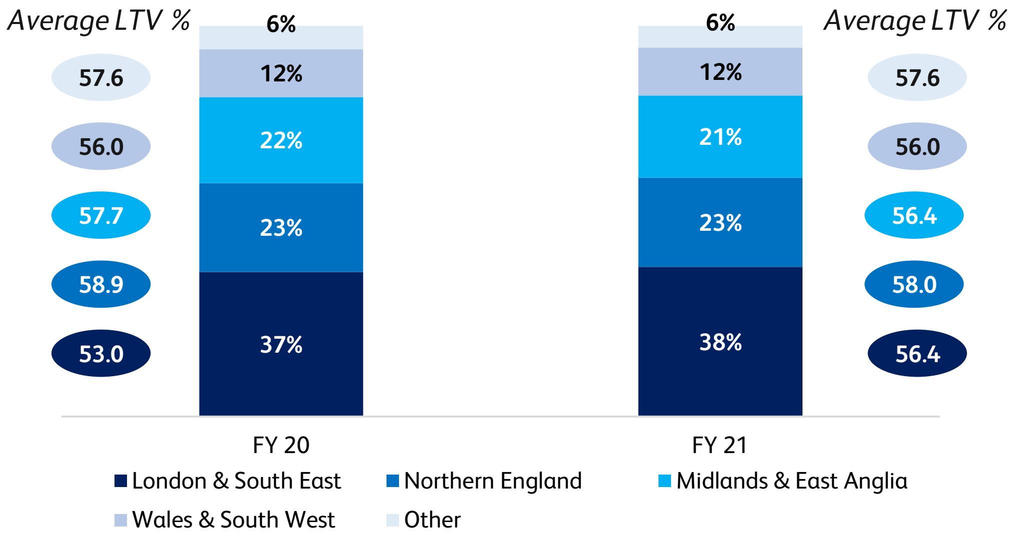
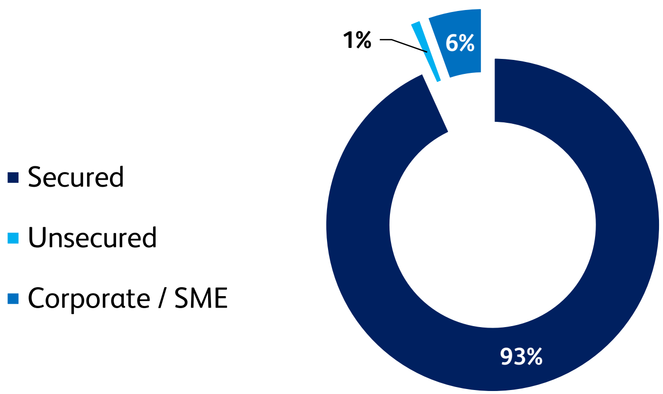
High quality assets driven by lower risk lending

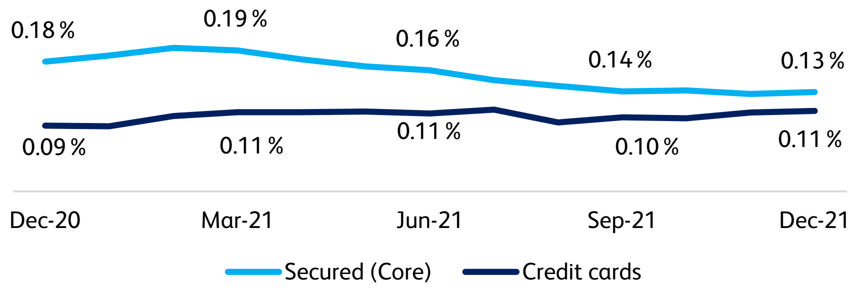
Mortgage split by geography



Lending mix



Accounts >3 month in arrears[1]

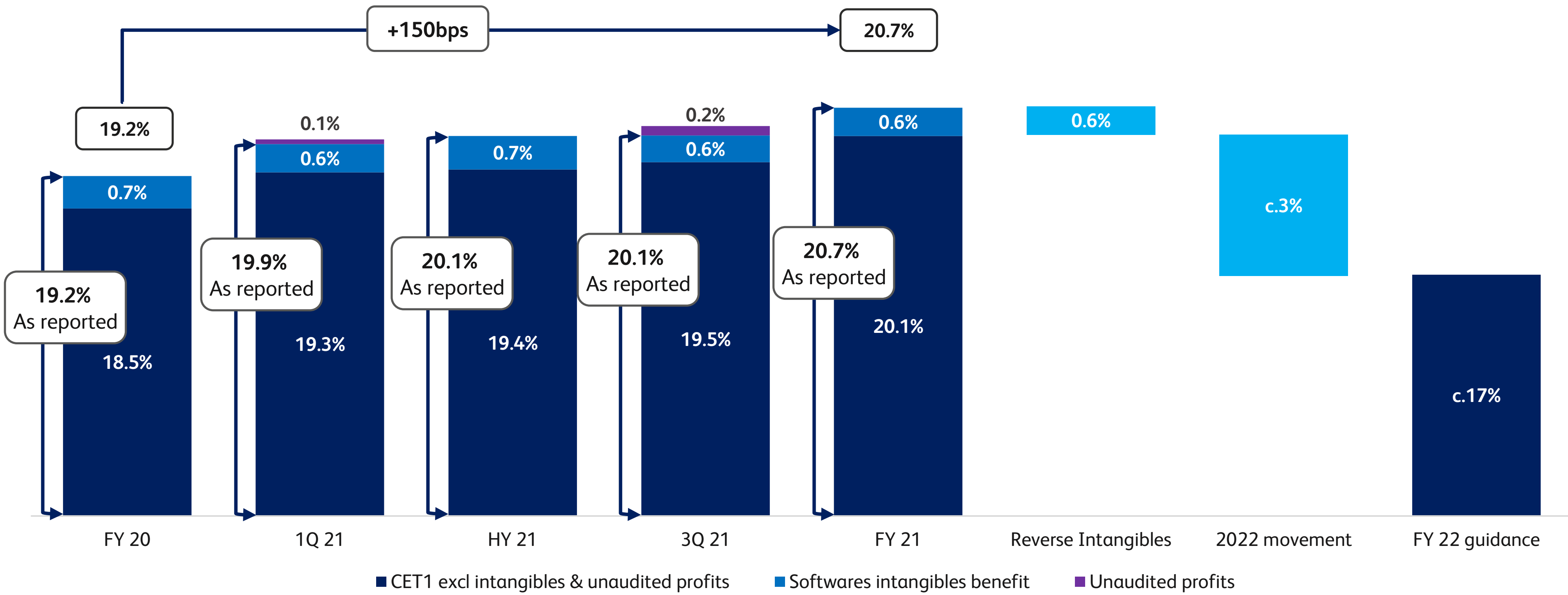


- Mortgage split across regions remains stable with all geographical areas having an average LTV lower than 60 %
- Secured lending makes up 93 % of our lending mix. Increased defaults are unlikely to drive material credit losses due to relatively low LTV's on existing balances
- Low percentage of accounts in arrears across the year

1. Volume of accounts in arrears over total volume of accounts

Successive quarters of organic CET1 ratio generation

CET1 ratio development



Organic CET1 ratio generation of 150bps since FY 20 driven by profit generation and reduced RWAs

- Software intangible benefit (60bps to 70bps during 2021) will be removed from 2022
- Surplus to CET1 ratio minimum of 770bps or c.£336m

The majority of the 3pp reduction in the CET1 ratio in 2022 is due to the impact of PS11/20

- PS11/20 impact is subject to regulatory approval
- Revised FY 22 guidance of c.17 %

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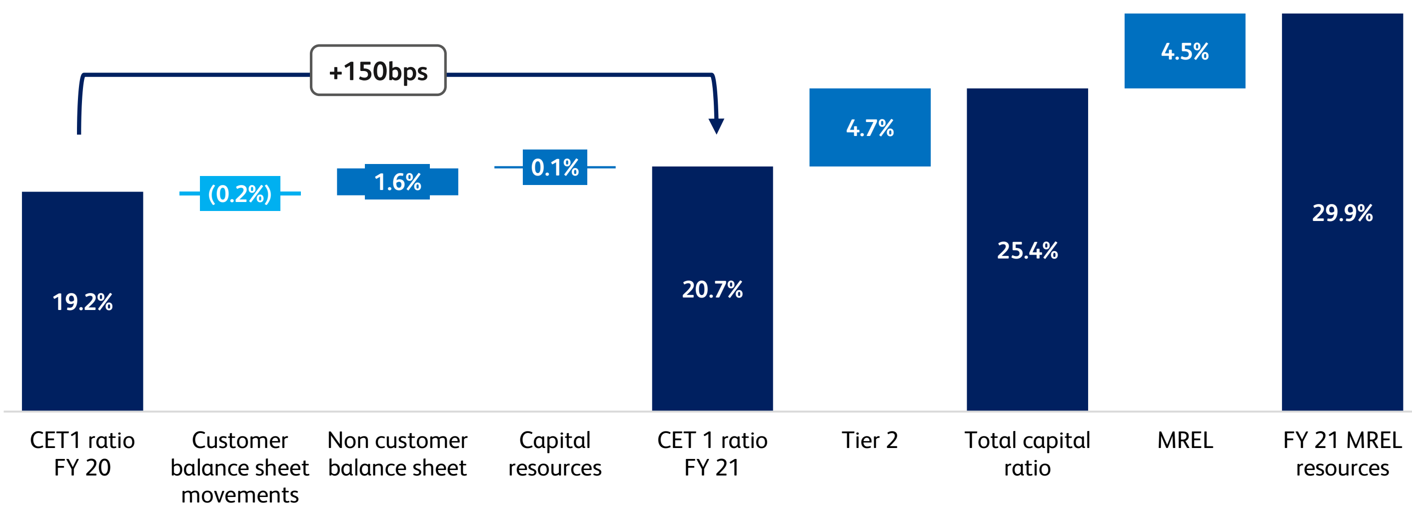
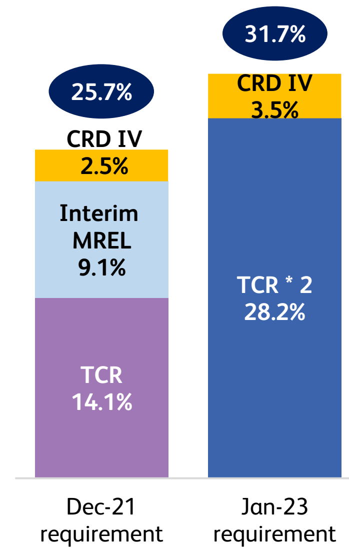
Significant progress made as we work towards meeting end state requirements

CET1 ratio development

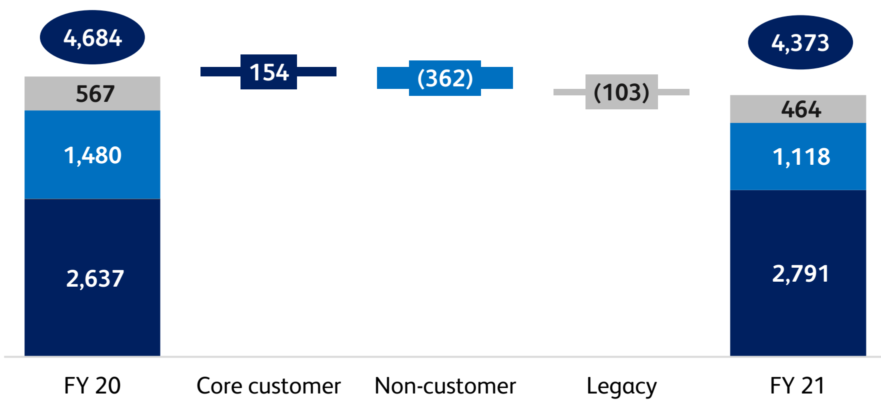
MREL resources



MREL requirements [1]



RWA (£m) [2]

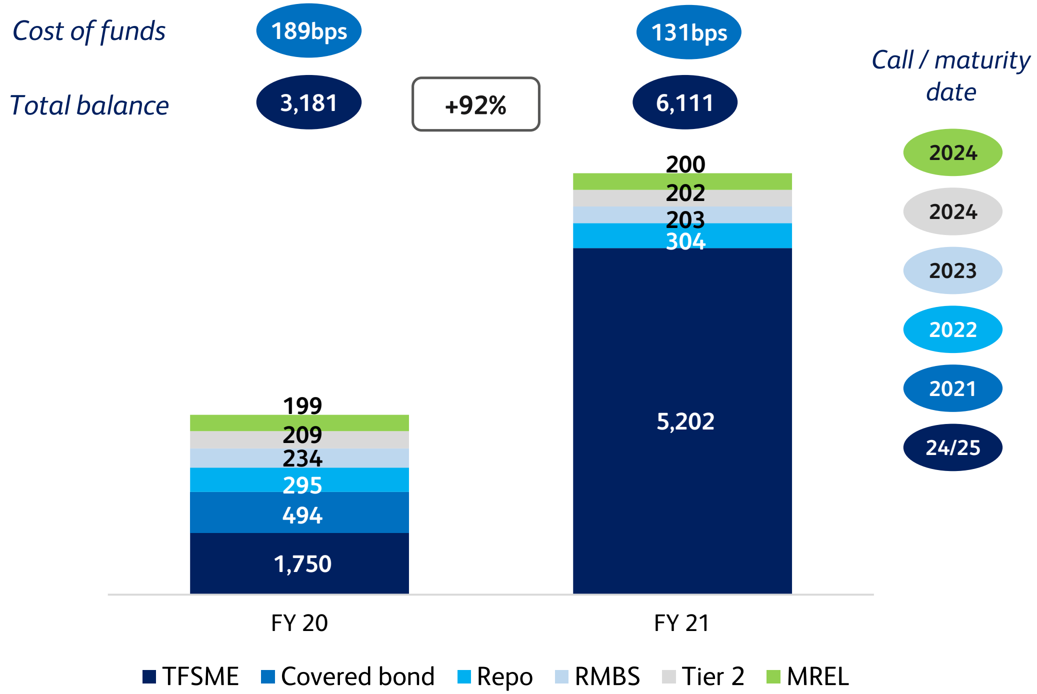


- CET1 ratio growth driven by year end profits (excluding deferred tax exceptional credit) and reduction in non-customer RWAs - settlement of the surrendered loss debtor (£48m) and Optimum disposal (£117m) and fair value of hedging instruments (£134m)
- **The Bank maintains a significant headroom to MREL + CRDIV buffers of £184m (requirement c.£1.1bn)**
- Subject to market conditions, we expect to issue MREL qualifying liabilities in 2022 to meet end state requirement with the quantum sufficient to accommodate planned balance sheet growth and risk weight density inflation driven by PS11/20

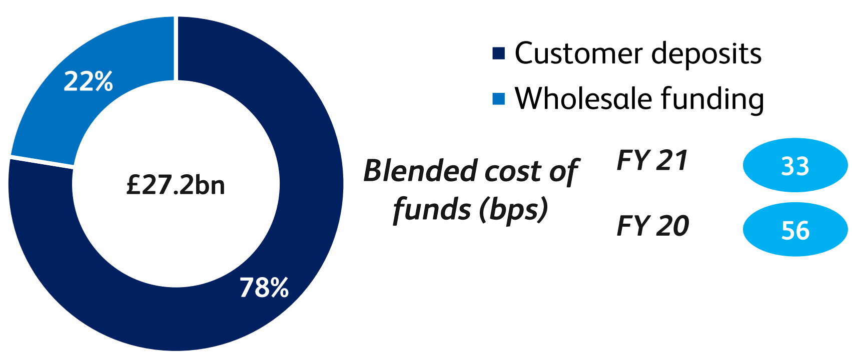
1. TCR includes an ICR requirement of 6.1 % which is equivalent to £266m of 31 December 2021 RWAs
2. Non-customer RWAs include operational risk, treasury and other central assets

Cost of funds remain low: wholesale funding costs reduce due to TFSME

Wholesale funding (£m)



Funding mix

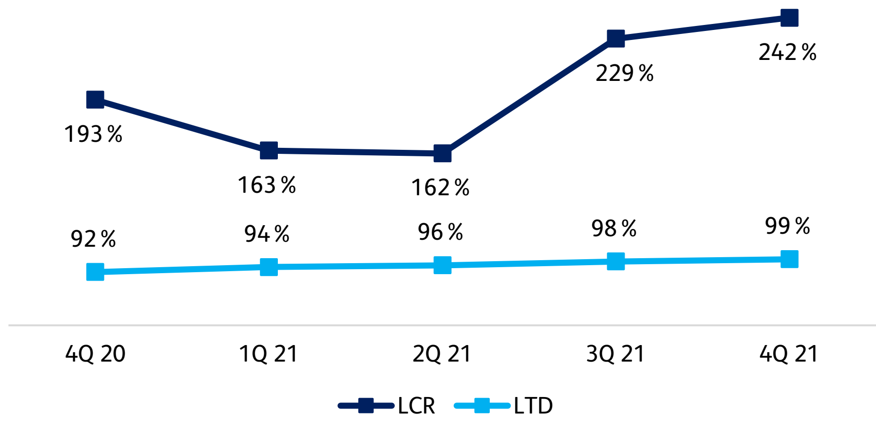


- Wholesale cost of funds reduces to 131bps following a further £3.5bn drawdown in low cost TFSME funding in the year
- £5.2bn TFSME drawdown in total provides significant low cost term funding reducing wholesale cost of funds to 131bps
- Covered bond matured on 11th November 21
- Total blended cost of funds remains low at 33bps with BoE base at 25bps at year end

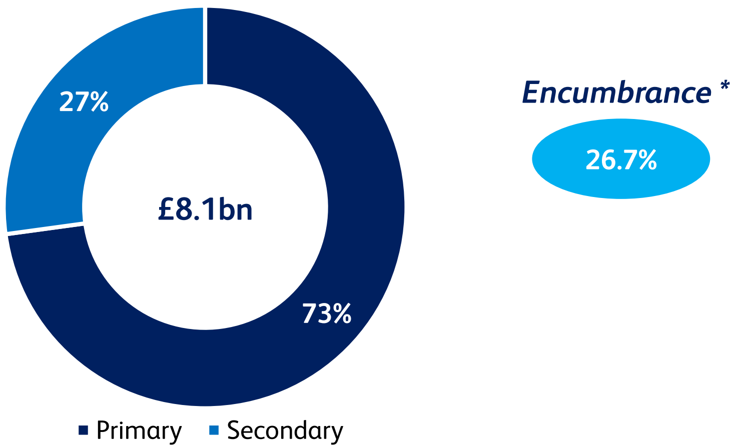
Significant liquidity surplus enables further balance sheet growth

- Strong liquidity position >100pp above minimum LCR requirements
- LCR increases due to stable customer deposits and a TFSME drawings of £3.5bn over the year
- Loan-to-deposit ratio increases due to growth in lending supported by TFSME drawn down
- Encumbrance levels at 26.7 % *; increased from 20.9 % due to TFSME drawdown
- Liquidity metrics will normalise as we begin to drive customer balance growth and refinance TFSME

Loan to deposit / liquidity coverage ratios



Liquidity profile (£bn)



* EBA definition calculated as the carrying amount of encumbered assets and collateral divided by total assets and collateral

Sustainable profitability has given rise to significant deferred tax recognition

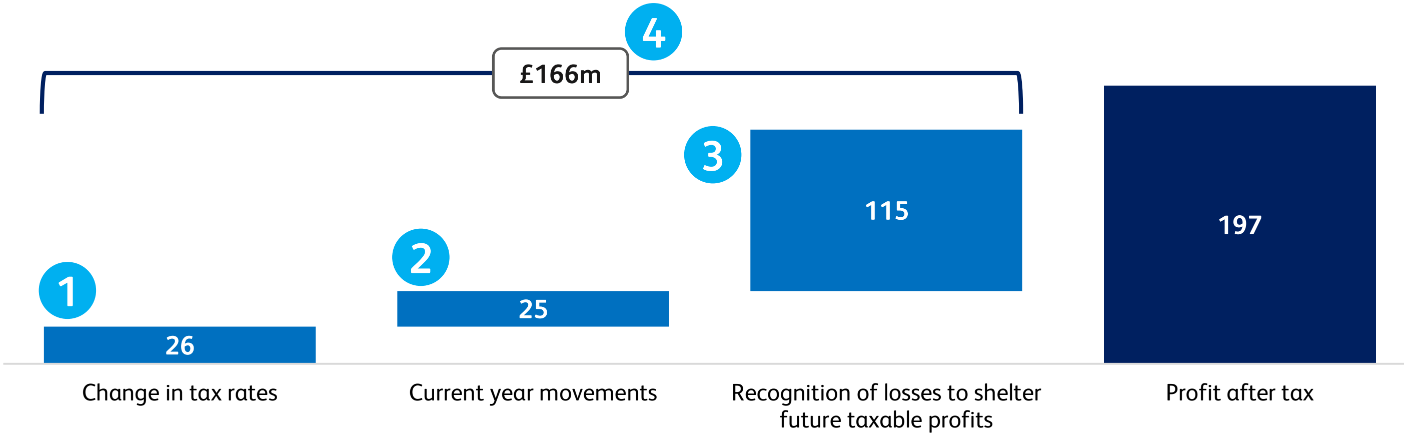
We have now reported a profit before tax for four consecutive quarters	✓
A continued track record has enabled us to recognise historical losses as deferred tax assets to offset future taxable profits	↑
Accounting recognition of deferred tax assets relating to historical losses does not benefit CET1	–
The utilisation of the asset over time will offset current tax charges on taxable profits (subject to loss-restriction rules) and in doing so will benefit CET1	↑

Unrecognised historical tax losses at 31 December total £1.8bn
c.£460m off balance sheet DTA available to shelter taxable profits (based on a tax rate of 33%)[1]

1. Assuming a statutory corporation tax rate of 25% plus a 8% surcharge (which applies to only a proportion of the losses). The government has announced a reduction in the surcharge rate to 3% from 1 April 2023

The tax credit of £166m reflects the return to sustainable profitability

Composition of tax credit in the P&L (£m)



1. **The Bank recognises deferred tax assets (DTAs) to offset deferred tax liabilities (DTLs) arising on the net pension surplus.** Increases in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) increases the value of the DTAs on the balance sheet, driving a P&L credit of £26m (changes in DTLs associated with the pension are recognised directly in the pension reserve)

2. **The DTA recognised to offset the pension-related DTLs has increased as a result of the growth in pension surplus during the year.** This drives a current year tax credit of £31m offset by the tax charge to utilise DTAs to offset current year taxable profits (£6m)

3. **DTAs valued at £115m have been recognised to offset a proportion of future taxable profits, equating to c.20% of the total available to the Bank for recognition.** Further information on the benefit this represents is set out on the prior page.

4. **Total income statement tax credit of £166m.** Remaining historical tax losses at 31 December 2021 total £1.8bn equating to an unrecognised DTA of c.£460m

Guidance achieved or exceeded in 2021

	2021	FY 21 Actuals	Achieved?	Comments
Customer NIM (bps)	145 - 155	161	✓ ✓	6bps above top end of guidance
Underlying cost:income ratio (%)	85 - 95	88	✓	Achieved
Franchise cash investment (£m)	45 - 50	51	✓	Invested extra funds for customer anti-fraud measures
Asset quality ratio (bps)	5 - 10	1	✓ ✓	Significantly below bottom end of guidance
CET1 ratio* (%)	17 - 18	20.1	✓ ✓	2% higher than top end of guidance
Customer assets (£bn)	20 - 21	20.9	✓	Above market growth in mortgages drives top end of guidance

* Excluding intangibles

New guidance metrics in place for 2022 and beyond

Refreshed metric: Net interest margin, Total statutory costs, Adjusted return on tangible equity

	Net interest margin (bps)	Total statutory costs (£m)	Adjusted return on tangible equity (%)*	Asset quality ratio (bps)	CET1 ratio (%)*	Customer assets (£bn)
FY 2021 Actuals	125	346.1	4.7	1	20.1	20.9
2022	c.140 (125 - 135)	<350 (<335)	c.8	<5 (5 -10)	c.17 (18-20)	c.22 (21-22)
2024	>140 (>135)	<300	>10	c.5	c.19	>22

Base case economics	2022	2024
GDP	4.9 %	0.9 %
HPI	1.3 %	2.4 %
Unemployment rate	4.0 %	4.3 %
Base rate	1.0 %	1.5 %

CET1 guidance based on an expected RWA impact relating to PS11/20 (subject to regulatory approval)

Adjusted return on tangible equity (ROTE %)

$$\frac{\textit{Underlying profit - current tax - AT1 coupon)}}{\textit{CET1 resources}}$$

AT1 currently zero

* Excluding intangibles

(Numbers in brackets relate to guidance communicated at Q3 21)

What we will achieve in our 150th year

In-house mortgage servicing

Simplify and transform our core mortgage and savings system

Enhance our ESG credentials

Whilst growing our retail and SME segments through…

Mortgages

- Relaunch of **residential interest-only** products
- Positioning ourselves to supply **near prime mortgages**
- Introduce **green further advances** in mortgages

Current accounts and savings

- Delivery of 4 new on sale Co-operative Bank products
- Migration of Britannia savings accounts as we start to remove legacy brands
- Develop our 'Refer a Friend' scheme further

Unsecured lending

- New-to-Bank credit card offering
- Commence work on our **credit builder project**
- Continued partnership with Freedom Finance to deliver additional opportunities

SME

- Launch of new **Business Current Account**
- Launching **smart invoicing** functionality within our mobile app
- Upgrade online banking channel for SME customers

Drives

Further shareholder value achieving an adjusted ROTE of c.8%

Appendix

The co-operative bank
for people with **purpose**

Segmental performance - Retail and SME

We have enhanced our segmental reporting to provide improved disclosure and transparency. Further insight into our Retail and SME segments are shown in the appendix for reference

Segmental £m	Retail			SME			Legacy & central items			Total		
	FY 21	FY 20	Change	FY 21	FY 20	Change	FY 21	FY 20	Change	FY 21	FY 20	Change
Net interest income / (expense)	284.8	230.7	54.1	47.4	41.5	5.9	(8.3)	(5.3)	(3.0)	323.9	266.9	57.0
Other operating income	20.3	24.1	(3.8)	16.5	16.2	0.3	0.8	0.1	0.7	37.6	40.4	(2.8)
Total income / (expense)	**305.1**	**254.8**	**50.3**	**63.9**	**57.7**	**6.2**	**(7.5)**	**(5.2)**	**(2.3)**	**361.5**	**307.3**	**54.2**
Staff costs	(86.1)	(90.2)	4.1	(21.4)	(21.7)	0.3	(2.5)	(3.4)	0.9	(110.0)	(115.3)	5.3
Non-staff costs	(165.9)	(192.8)	26.9	(32.5)	(32.5)	-	(1.6)	(1.7)	0.1	(200.0)	(227.0)	27.0
Continuous improvement projects	(7.8)	(6.5)	(1.3)	(1.2)	(0.6)	(0.6)	(0.4)	(0.2)	(0.2)	(9.4)	(7.3)	(2.1)
Operating expenditure	(259.8)	(289.5)	29.7	(55.1)	(54.8)	(0.3)	(4.5)	(5.3)	0.8	(319.4)	(349.6)	30.2
Impairment	0.9	(15.6)	16.5	(1.1)	(3.2)	2.1	(0.9)	(2.8)	1.9	(1.1)	(21.6)	20.5
Underlying profit / (loss)	**46.2**	**(50.3)**	**96.5**	**7.7**	**(0.3)**	**8.0**	**(12.9)**	**(13.3)**	**0.4**	**41.0**	**(63.9)**	**104.9**

Balance sheet	FY 21	FY 20	Change	FY 21	FY 20	Change	FY 21	FY 20	Change	FY 21	FY 20	Change
Assets	19,756	17,361	2,395	442	448	(6)	9,126	7,791	1,335	29,323	25,600	3,723
Liabilities	17,604	17,300	304	3,461	2,964	497	6,506	3,861	2,645	27,571	24,125	3,446

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