BUY (Maintain)

CMP: **INR 970** Target Price: **INR 1,300** ▲ 34%

ICICI Securities Limited is the author and distributor of this report

04 November 2026

India | Equity Research | Results update

State Bank of India

Banking

Steady quarter; NIM uptick, but guidance conservative

State Bank of India (SBIN) reported Q2FY27 PAT of INR 230bn (+14% YoY), led by core PPOP growth of 17%, while slippages improved. Loan growth (+3% QoQ) was slower than the system, but NII growth (+5%; 2% beat) was healthy. Led by better yields and stable CoD, domestic NIM expanded 11bps QoQ to 3.11%, past its guidance of 3%. Treasury gains included SBI AMC stake sale (INR 73bn), though the bond portfolio saw MTM loss of INR 12.8bn. As mentioned in our preview (link), NSE listing gains (INR 24bn) were credited directly to reserves. Core PPOP shrank ~7% QoQ; however, adjusted for front-loaded opex, it was broadly stable. We appreciate SBIN's focus on profitable growth, as evident in its superior NII growth. Basis strong H1, the unchanged NIM guidance appears conservative. ECL transition hit impact and agri stress seem manageable. Retain **BUY**; INR 1,300 TP intact, basis ~1.5x FY28E core ABV. **Key risk**: Slower deposits growth.

Loan growth (ex-FCNR) bit slower; guidance intact

Loans growth was steady at 18% YoY/3.3% QoQ, aided by FCNR loans (2%). MSME (up 22% YoY) sustained >17% YoY growth for tenth consecutive quarter, supported by ECLGS disbursement. Xpress credit growth, at 7-8% YoY, remains soft and below systemic average. Retail gold loan continued its exceptional run (up 90% YoY). Corporate growth (+1% QoQ) was soft, as the bank has churned its low-yielding book. SBIN delivered 6% YTD loan growth and retains its 14–15% YoY growth guidance.

NII growth healthy; stable NIM guidance could have upside risk

Deposits grew 12% YoY/4.5% QoQ, led by FCNR deposit of USD 10.9bn. Borrowings declined sharply by ~INR 790bn QoQ. Cal. YoA inched up 6bps QoQ, while cal. CoF inched up 2bps QoQ. NIM increased 8bps QoQ to 2.94%, while domestic NIM climbed 11bps QoQ to 3.11%. NII grew 14% YoY (5% QoQ). LCR jumped to 140% (vs. 126% QoQ). Despite an H1 NIM of 3.06% and an improving outlook, management has conservatively retained its domestic NIM guidance of not less than 3%.

Core PPOP down 3% QoQ; ECL / agri stress seems manageable

Core fee grew 11% YoY. Treasury included gain from stake sale of SBI Funds of INR 72.9bn, partly offset by INR 12.8bn bond MTM losses. Gains from the sale of stake in NSE (INR 24bn) were directly credited to reserves without any P&L impact. Opex grew 10% YoY, partly due to frontloading of certain items (INR 12.5bn including PSL delta). Core PPOP declined 7% QoQ; however, adjusted by front-loaded opex, it was down 3% QoQ. Slippages / credit costs moderated to 42/25bps. CET-1 increased to 13.34%, aided by NSE MTM. SBIN is monitoring agri stress closely but hinted restructuring to be contained well below INR 100bn. ECL transition impact is guided at INR 195bn or 3% of its net worth and 46bps of RWA.

Financial Summary

Y/E March	FY25A	FY26A	FY27E	FY28E
NII (INR bn)	1,663.4	1,731.2	2,048.6	2,413.9
Op. profit (INR bn)	1,118.2	1,244.4	1,394.6	1,584.2
Net Profit (INR bn)	721.4	814.5	928.4	974.2
EPS (INR)	80.8	89.1	100.6	105.5
EPS % change YoY	18.1	10.3	12.8	4.9
ABV (INR)	447.2	537.3	617.1	698.3
P/BV (x)	2.4	2.0	1.7	1.5
P/ABV (x)	2.1	1.7	1.4	1.2
Return on Assets (%)	1.1	1.1	1.1	1.1
Return on Equity (%)	18.9	17.6	17.0	15.6

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Market Data	
Market Cap (INR)	8,956bn
Market Cap (USD)	94,614mn
Bloomberg Code	SBIN IN
Reuters Code	SBI.BO
52-week Range (INR)	1,235 /934
Free Float (%)	45.0
ADTV-3M (mn) (USD)	103.6

Price Performance (%)	3m	6m	12m
Absolute	(7.2)	(9.2)	2.2
Relative to Sensex	(5.0)	(9.2)	10.6

ESG Score	2025	2026	Change
ESG score	71.2	70.4	(0.8)
Environment	80.7	80.5	(0.2)
Social	67.2	66.8	(0.4)
Governance	69.5	68.2	(1.3)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
EPS	2	5

Previous Reports

01-10-2026: Banking Q2FY27 Preview

08-08-2026: Q1FY27 results review

Q2FY27 earnings call: Highlights

Guidance

- FY27 loan growth guidance maintained at 14-15%. Domestic NIM maintained at not less than 3%. RoA / RoE guidance maintained at 1% / 15%.

Business growth

- Bank has cumulatively disbursed INR 288bn under the ECLGS 5.0. Management mentioned that QoQ growth is lower than ECLGS disbursements as customers benefiting from the scheme were not cash starved.
- Corporate growth is expected at 15-16% YoY and is likely to be back-ended.
- Bank has tweaked pricing in auto loans and has witnessed traction in Oct'26. SBIN indicated that auto loans are being used as a hook product for NTB customers.
- SBIN mobilized FCNR(B) of USD 10.9bn, and lent USD 8.8bn against those.
- Management indicated, despite lower growth in home loans, bank has gained market share as system growth itself has slowed down.
- CASA (up 8% YoY) was soft, share moderated to 36.6%. Bank continues to gain non-government CA balances but there is a pressure on Government balances.

Margins

- Management indicated that the bank has sufficient liquidity with excess SLR of ~INR 4.8trn; hence, it may not raise deposit rates in near term.
- Bank expects a 50bps repo rate hike in the Dec'26 MPC meeting; and it expects 10Y yield to moderate to 7% in exit-FY27.
- Bank has utilized the FCNR flows to run down bulk deposits; aiding CoF. Bank has let go of low yielding proposals and renewal requests.
- Daily average balances in CASA have improved, which is not reflecting in EOP.
- Benchmark-wise loan mix – repo-linked: 32%; T-bill-linked: 17%; MCLR-linked: 27%; and fixed rate: 21%.
- Despite huge FCNR, overseas NIM are down only by 2bps QoQ.
- IT refund was negligible in the quarter.

Asset quality and others

- ECL transition impact (ex-MTM on HTM book) net of DTA adjustment and tax is estimated at INR 195bn. This is the net number.
- Increase in non-staff opex (15% YoY/40% QoQ) was partly due to upfronting expenses. Upfronted expenses total INR 8.5bn in Q2 while the bank had PSL cost of INR 5.83bn vs INR 1.8bn QoQ.
- Other provisions include PLI provision of INR 9.4bn.
- Bank is monitoring agree situation closely. The outer limit for potential restructuring could be INR 100bn.

Exhibit 1: Q2FY27 result review

INR mn	Q2FY26	Q2FY27	YoY (%)	Q1FY27	QoQ (%)
Interest Earned	11,96,539	13,20,186	10.3	12,78,965	3.2
Interest Expended	7,66,699	8,28,757	8.1	8,09,040	2.4
Net Interest Income	**4,29,841**	**4,91,429**	**14.3**	**4,69,924**	**4.6**
Other Income	1,99,188	1,90,659	-4.3	1,59,227	19.7
Total Income	13,95,727	15,10,845	8.2	14,38,192	5.1
Total Net Income	**6,29,028**	**6,82,088**	**8.4**	**6,29,151**	**8.4**
Staff Expenses	1,66,060	1,74,520	5.1	1,74,238	0.2
Other operating expenses	1,43,927	1,65,311	14.9	1,19,622	38.2
Operating Profit	**3,19,041**	**3,42,257**	**7.3**	**3,35,292**	**2.1**
Provision & Contingencies	54,001	42,169	-21.9	50,468	-16.4
Provision for tax	63,444	69,709	9.9	73,612	-5.3
Reported Profit	**2,01,597**	**2,30,380**	**14.3**	**2,11,212**	**9.1**
Other Highlights					
INR bn	**Q1FY26**	**Q1FY27**	**YOY (%)**	**Q4FY26**	**QoQ (%)**
Advances	43,617	51,543	18.2	49,920	3.3
Deposits	55,917	62,779	12.3	60,058	4.5
Gross NPA	762.4	725.3	-4.9	742.7	-2.3
Gross NPA (%)	1.73	1.38	-35 bps	1.47	-9 bps
Net NPA	184.6	185.5	0.5	191.6	-3.2
Net NPA (%)	0.42	0.36	-6 bps	0.38	-2 bps
Provision Coverage (%)	75.8	74.4	-136 bps	74.2	22 bps

Source: I-Sec research, Company data

Exhibit 2: Segment-wise loan mix

Loan book (INR bn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY %	QoQ %
Retail Personal	15,934	16,638	17,358	17,731	18,251	14.5	2.9
Agri	3,681	3,921	4,171	4,368	4,514	22.6	3.3
SME	5,422	6,007	6,122	6,460	6,613	22.0	2.4
Corporates	12,393	13,336	14,246	14,207	14,392	16.1	1.3
Domestic Advances	**37,430**	**39,902**	**41,897**	**42,766**	**43,770**	**16.9**	**2.3**
Foreign Office Advances	6,766	6,933	7,429	7,706	8,313	22.9	7.9
Total advances	**44,197**	**46,835**	**49,326**	**50,472**	**52,083**	**17.8**	**3.2**
Mix (%)	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**Q2FY27**	**YoY (bps)**	**QoQ (bps)**
Retail Personal	36.1	35.5	35.2	35.1	35.0	-101 bps	-9 bps
Agri	8.3	8.4	8.5	8.7	8.7	34 bps	1 bps
SME	12.3	12.8	12.4	12.8	12.7	43 bps	-10 bps
Corporates	28.0	28.5	28.9	28.1	27.6	-41 bps	-52 bps
Domestic Advances	**84.7**	**85.2**	**84.9**	**84.7**	**84.0**	**-65 bps**	**-69 bps**
Foreign Office Advances	15.3	14.8	15.1	15.3	16.0	65 bps	69 bps
Total advances	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**		

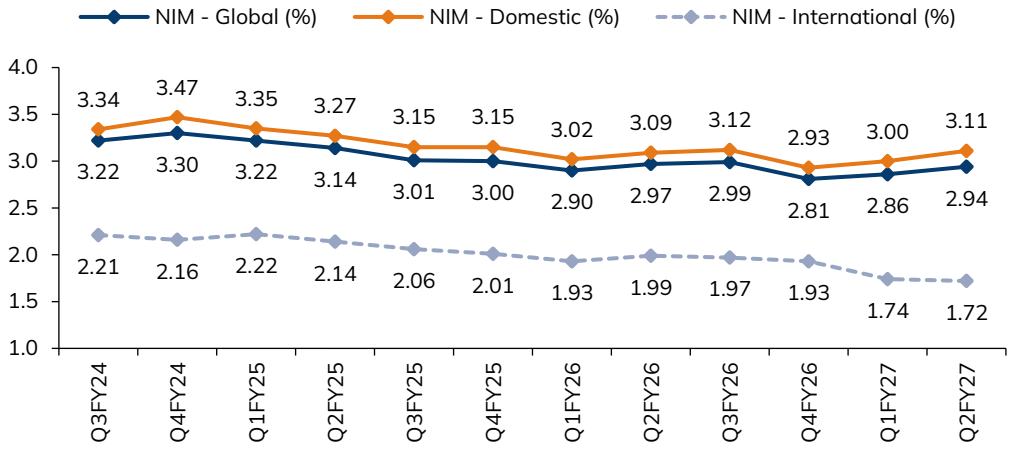
Source: I-Sec research, Company data

Exhibit 3: Deposit mix

Deposits (INR bn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY %	QoQ %
CA	3,282	3,144	3,811	3,346	3,432	4.6	2.6
SA	17,960	18,253	18,809	19,263	19,537	8.8	1.4
CASA	21,243	21,397	22,620	22,609	22,969	8.1	1.6
TD	34,674	35,616	37,136	37,449	39,810	14.8	6.3
Total	**55,917**	**57,013**	**59,756**	**60,058**	**62,779**	**12.3**	**4.5**
Deposits mix (%)	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**Q2FY27**	**YoY (bps)**	**QoQ (bps)**
CA	5.9	5.5	6.4	5.6	5.5	-40 bps	-11 bps
SA	32.1	32.0	31.5	32.1	31.1	-100 bps	-95 bps
CASA	38.0	37.5	37.9	37.6	36.6	-140 bps	-106 bps
TD	62.0	62.5	62.1	62.4	63.4	140 bps	106 bps
Total	**100**	**100**	**100**	**100**	**100**		

Source: I-Sec research, Company data

Exhibit 4: Domestic NIM improves 11bps QoQ to 3.11%



Source: I-Sec research, Company data

Exhibit 5: GNPA movement table

Movement of GNPA (INR bn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Opening balance	780	762	736	735	743
Add: Slippages	50	49	55	74	54
Ann. Slippage ratio	*0.46*	*0.42*	*0.45*	*0.59*	*0.42*
Less: Recovery + Upgrades	23	24	15	36	32
Less: Write-offs	45	51	42	30	39
Closing balance	**762**	**736**	**735**	**743**	**725**
Net slippages	27	25	40	38	21
Annualised Net Slippage ratio	*0.25*	*0.22*	*0.33*	*0.30*	*0.17*

Source: I-Sec research, Company data

Exhibit 6: Segment-wise GNPA trends

Segmental GNPA (%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (bps)	QoQ (bps)
Retail	**2.39**	**2.23**	**2.17**	**2.16**	**2.06**	**-33 bps**	**-10 bps**
Agri	8.20	7.64	7.25	7.03	6.56	-164 bps	-47 bps
Personal	0.73	0.68	0.66	0.67	0.65	-8 bps	-2 bps
SME	3.31	3.01	2.99	2.93	2.87	-44 bps	-6 bps
Corporate	**1.22**	**0.99**	**0.88**	**0.83**	**0.78**	**-44 bps**	**-5 bps**
International	**0.19**	**0.15**	**0.13**	**0.12**	**0.11**	**-8 bps**	**-1 bps**
Total	**1.73**	**1.57**	**1.49**	**1.47**	**1.39**	**-34 bps**	**-8 bps**

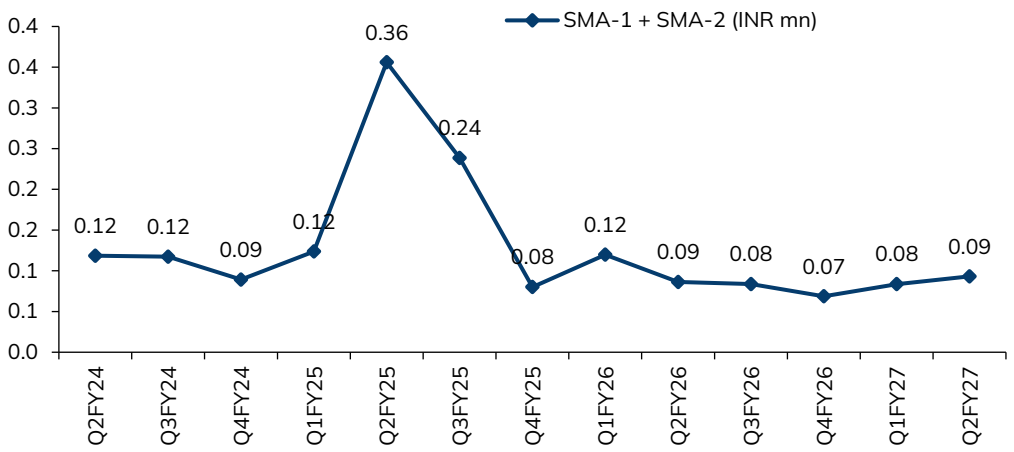
Source: I-Sec research, Company data

Exhibit 7: Product-wise retail GNPA trends

Retail GNPA (%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (bps	QoQ (bps)
Home Loans	0.68	0.63	0.60	0.60	0.57	-11 bps	-3 bps
Auto Loans	0.45	0.42	0.43	0.49	0.52	7 bps	3 bps
Xpress Credit	1.18	1.09	1.08	1.15	1.15	-3 bps	0 bps
Gold Loans	0.06	0.05	0.09	0.06	0.05	-1 bps	-1 bps
Other Personal Loans	0.58	0.59	0.57	0.59	0.05	-53 bps	-54 bps
Total Retail	**0.73**	**0.68**	**0.66**	**0.67**	**0.57**	**-16 bps**	**-10 bps**

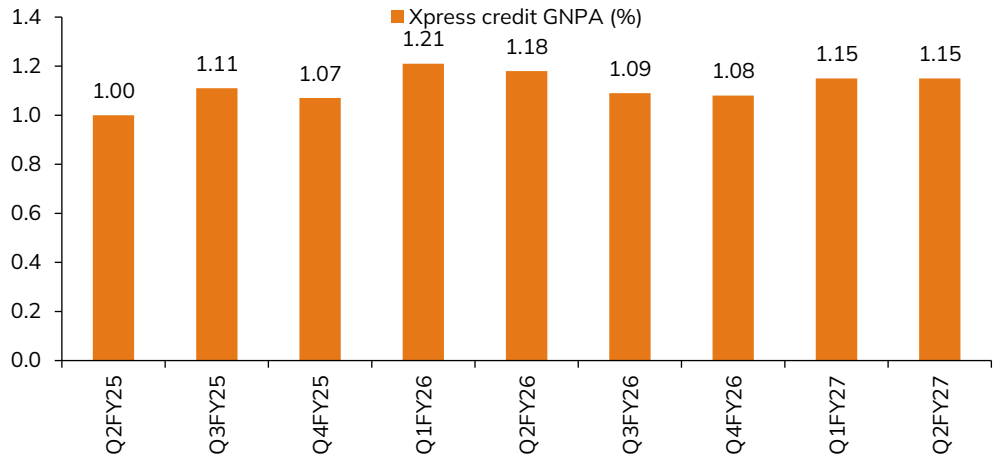
Source: I-Sec research, Company data

Exhibit 8: SMA 1+2, as a % of loans



Source: I-Sec research, Company data

Exhibit 9: Xpress credit GNPA remains benign



Source: I-Sec research, Company data

Exhibit 10: RoA improves 8bps QoQ to 1.19%

Return ratios	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (bps)	QoQ (bps)
RoE (%)	20.2	20.7	16.9	17.9	18.7	-153 bps	81 bps
RoA (%)	1.17	1.19	1.07	1.11	1.19	2 bps	8 bps

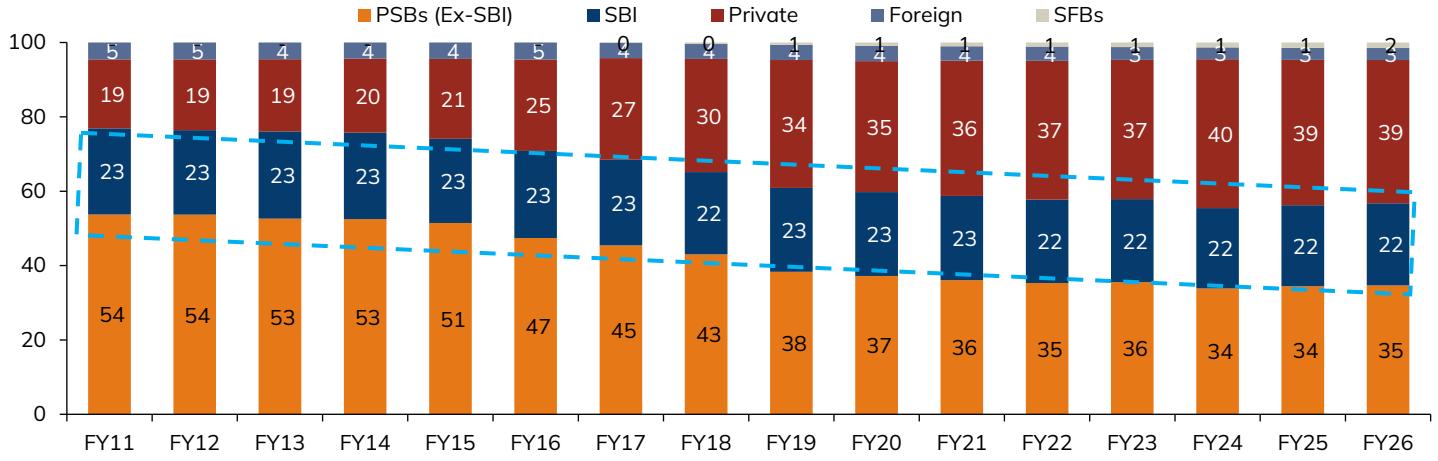
Source: I-Sec research, Company data

Exhibit 11: CET-1 comfortable at 13.3%

Capital adequacy ratio (%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (bps)	QoQ (bps)
CET-1	11.5	11.0	12.3	12.9	13.3	187 bps	45 bps
Tier-1	12.7	12.1	13.3	13.9	14.3	167 bps	44 bps
CRAR	**14.6**	**14.0**	**15.4**	**15.7**	**16.1**	**147 bps**	**42 bps**

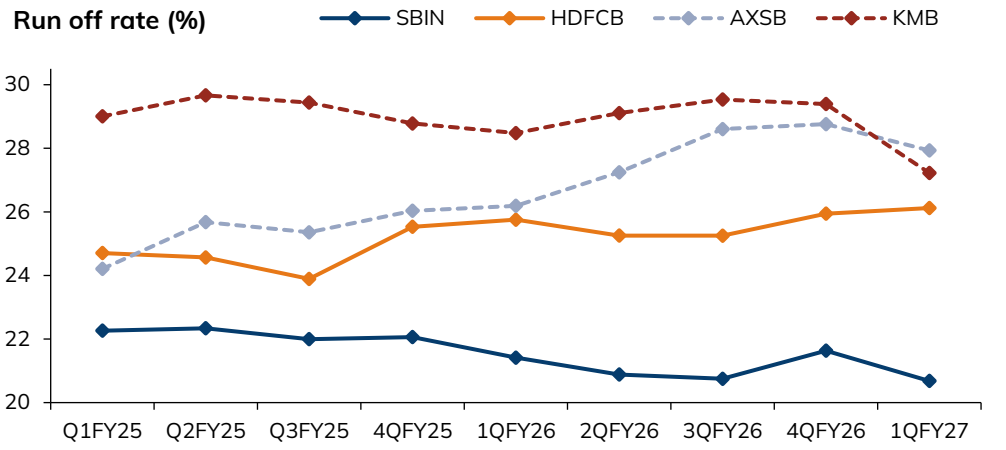
Source: I-Sec research, Company data

Exhibit 12: SBI has maintained its loan market share over the years



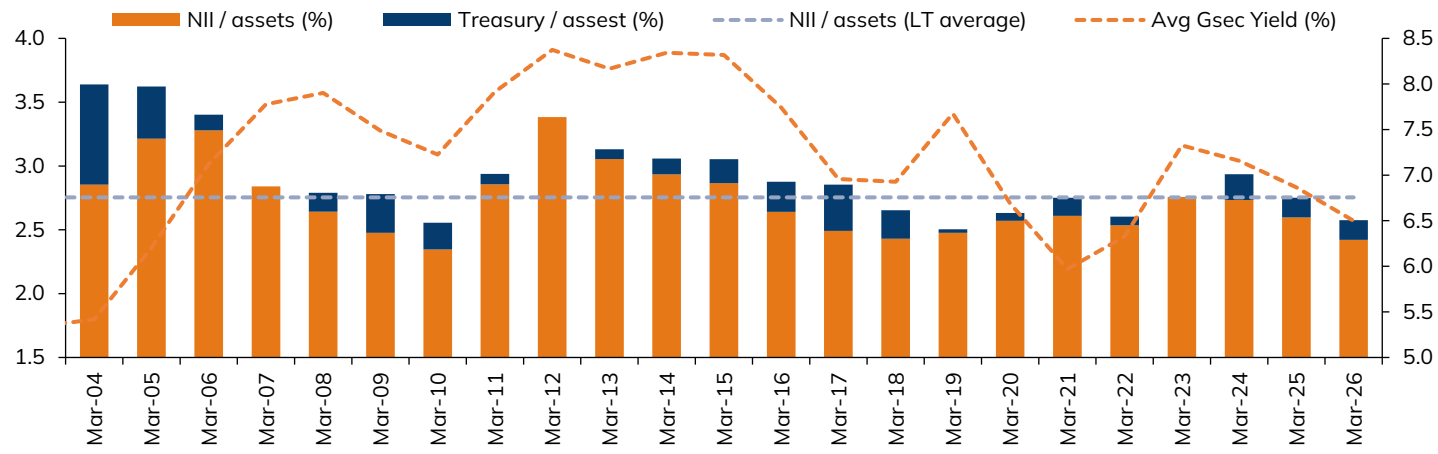
Source: I-Sec research, Company data

Exhibit 13: SBI has the lowest run-off rates across banks, suggesting strong deposits franchise



Source: I-Sec research, Bloomberg

Exhibit 14: Treasury income stream for SBI has been recurring and is more pronounced during an easing rate cycle; thus, partly offsetting slower NIM



Source: I-Sec research, Company data

Exhibit 15: Core fee stable at ~0.8% of loans

Core Fee (INR bn)	FY21	FY22	FY23	FY24	FY25	FY26
Loan Processing Charges	53	43	50	59	60	77
Commission on Govt Business	36	37	40	39	39	47
Commission on LC / BG	34	35	31	32	35	36
Cross Selling	22	29	36	39	45	52
Remittance Collections	58	64	67	63	69	77
Misc Fee Income	31	38	38	49	67	71
Total	**235**	**246**	**262**	**281**	**315**	**360**
YoY Growth	-1%	4%	7%	7%	12%	14%
% of average loans	**0.99**	**0.95**	**0.88**	**0.81**	**0.80**	**0.80**

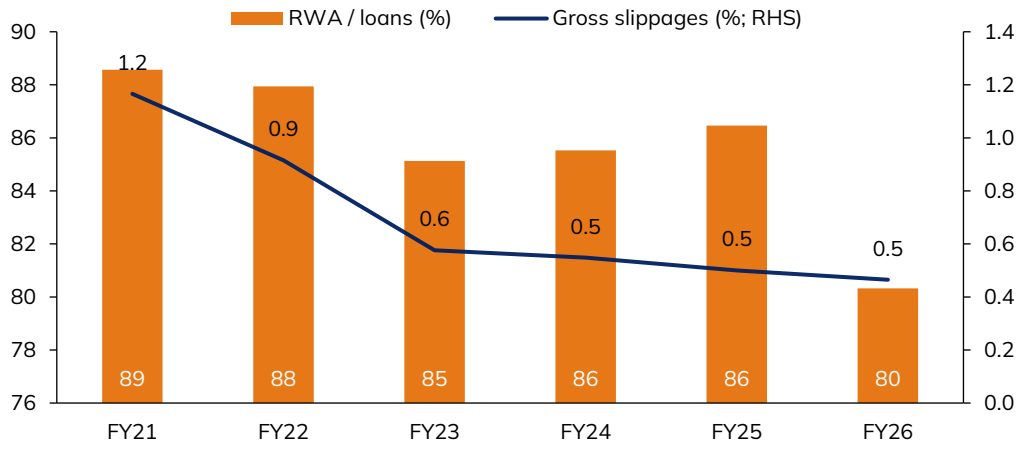
Source: I-Sec research, Company data

Exhibit 16: SBI is net purchaser of PSLC, though the quantum is moderating

Net Purchase of PSLC (Rs Bn)	FY21	FY22	FY23	FY24	FY25	FY26
PSL Micro Enterprises	374	58	782	428	857	1,000
PSLC Agri	149	102	252	(69)	(110)	28
PSLC General	101	584	74	471	350	400
PSLS Small and Marginal	634	637	911	996	891	72
Total	**1,258**	**1,380**	**2,020**	**1,826**	**1,988**	**1,500**
% Growth	44%	10%	46%	-10%	9%	-25%
As % of PY loans	5.2	5.4	7.2	5.6	5.3	3.6

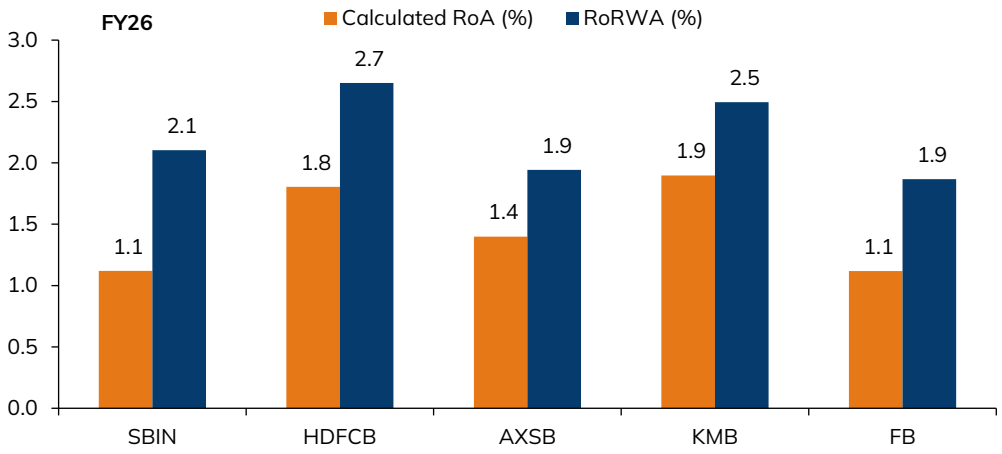
Source: I-Sec research, Company data

Exhibit 17: SBI is consciously curtailing its risk appetite; it is evident in lower RWA density and slippages outcomes...



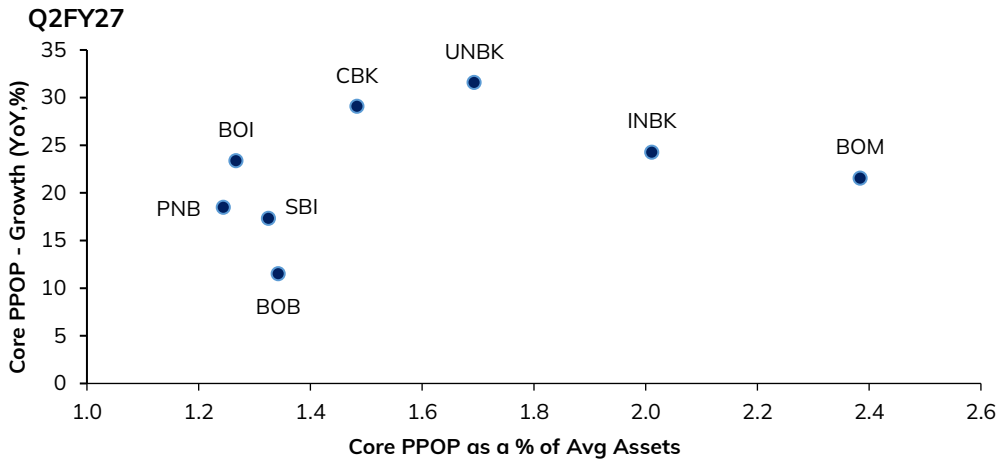
Source: I-Sec research, Bloomberg

Exhibit 18: ...worthwhile to look at RoRWA; SBI fares much better on RoRWA (vs. RoA) across large peers



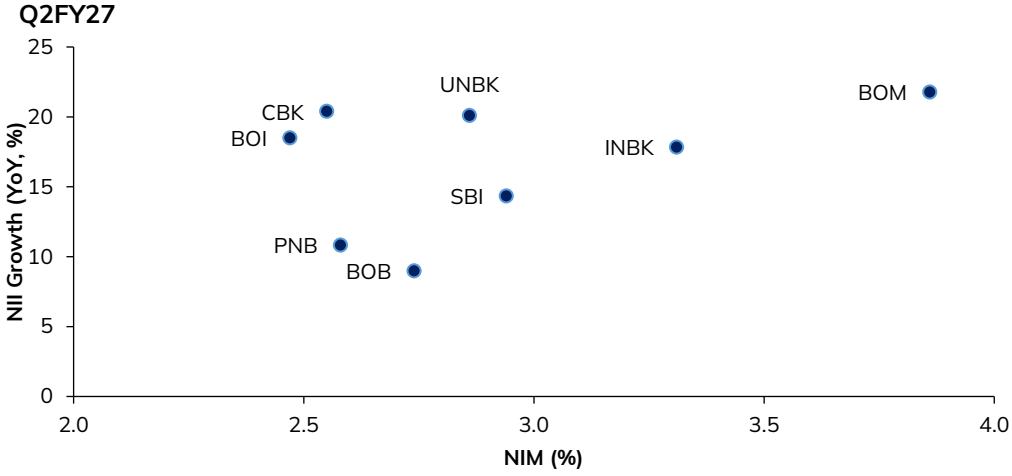
Source: I-Sec research, Bloomberg

Exhibit 19: Core PPOP growth and margin across PSBs



Source: I-Sec research, Company data. Core PPOP is PPOP ex treasury and TWO

Exhibit 20: NIM & NII growth across PSBs



Source: I-Sec research, Company data

Exhibit 21: SOTP

Parameters (INR bn)	Value of Business	Stake (%)	SOTP (INR/share)	Comments
SBI Life Insurance	2,222	55	133	At I-Sec TP
SBI General Insurance	256	74	20	30x FY28E PAT
SBI AMC	1,168	56	70	~7% FY28E AUM
SBI Cards	580	69	43	At I-Sec TP
Others	NA	NA	64	
Value of Subsidiaries			**331**	
Holding Co. discount			66	
Holding Co. discount (in %)			20	~20% holdco
Subs Value post Holdco Disc.			**265**	
Core book			1,035	~1.5x FY28E ABV
Target Price			**1,300**	

Source: I-Sec research, Company data

Exhibit 22: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	55.5	55.5	55.5
Institutional investors	37.6	37.5	37.4
MFs and others	15.8	16.4	16.5
FIs/Banks	0.0	0.0	0.0
Insurance	10.4	10.3	9.9
FIIs	11.4	10.8	11.1
Others	6.8	7.1	7.1

Source: Bloomberg, I-Sec research

Exhibit 23: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 24: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Interest income	46,18,643	48,27,972	54,48,318	63,25,603
Interest expense	29,55,242	30,96,767	33,99,700	39,11,742
Net interest income	**16,63,400**	**17,31,205**	**20,48,618**	**24,13,860**
Non-interest income	6,35,450	7,48,649	6,95,456	6,96,345
Operating income	**22,98,851**	**24,79,854**	**27,44,074**	**31,10,205**
Operating expense	11,80,690	12,35,488	13,49,460	15,25,985
Staff expense	6,43,522	6,57,238	7,09,817	8,02,093
Operating profit	**11,18,160**	**12,44,366**	**13,94,615**	**15,84,220**
Core operating profit	**9,65,127**	**10,88,322**	**12,61,735**	**14,99,220**
Provisions & Contingencies	1,53,079	1,75,384	1,64,986	2,81,754
Pre-tax profit	**9,65,081**	**10,68,982**	**12,29,629**	**13,02,466**
Tax (current + deferred)	2,43,706	2,54,448	3,01,259	3,28,221
Net Profit	**7,21,375**	**8,14,534**	**9,28,370**	**9,74,244**
Adjusted net profit	**7,21,375**	**8,14,534**	**9,28,370**	**9,74,244**

Source Company data, I-Sec research

Exhibit 25: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Cash and balance with RBI/Banks	34,02,297	38,45,598	38,99,976	41,75,884
Investments	1,69,05,728	1,80,12,540	1,94,73,898	2,06,60,474
Advances	4,16,33,120	4,87,78,948	5,66,28,804	6,45,19,212
Fixed assets	4,41,076	5,47,903	5,98,530	6,46,553
Other assets	43,78,312	50,45,130	58,47,345	69,24,198
Total assets	**6,67,60,532**	**7,62,30,120**	**8,64,48,552**	**9,69,26,320**
Deposits	5,38,21,896	5,97,56,420	6,72,95,672	7,51,62,960
Borrowings	56,35,725	73,12,538	77,03,869	83,54,712
Other liabilities and provisions	28,91,291	37,16,738	52,61,897	64,42,136
Share capital	8,925	9,231	9,231	9,231
Reserve & surplus	44,02,697	54,35,192	61,77,888	69,57,283
Total equity & liabilities	**6,67,60,532**	**7,62,30,120**	**8,64,48,552**	**9,69,26,320**
% Growth	8.0	14.2	13.4	12.1

Source Company data, I-Sec research

Exhibit 26: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	8,925	9,231	9,231	9,231
Adjusted EPS	80.8	89.1	100.6	105.5
Book Value per share	464	553	633	717
Adjusted BVPS	447	537	617	698
Valuation ratio				
PER (x)	12.0	10.9	9.6	9.2
Price/ Book (x)	2.1	1.8	1.5	1.4
Price/ Adjusted book (x)	2.1	1.7	1.4	1.2
Dividend Yield (%)	1.6	1.8	2.1	2.2
Profitability ratios (%)				
Yield on advances	8.4	7.7	7.7	7.9
Yields on Assets	7.2	6.8	6.7	6.9
Cost of deposits	5.0	4.9	4.8	4.9
Cost of funds	4.6	4.3	4.2	4.3
NIMs	2.8	2.6	2.7	2.9
Cost/Income	51.4	49.8	49.2	49.1
Dupont Analysis (as % of Avg Assets)				
Interest Income	7.2	6.8	6.7	6.9
Interest expended	4.6	4.3	4.2	4.3
Net Interest Income	**2.6**	**2.4**	**2.5**	**2.6**
Non-interest income	1.0	1.0	0.9	0.8
Trading gains	0.2	0.2	0.2	0.1
Fee income	0.7	0.7	0.7	0.6
Total Income	**3.6**	**3.5**	**3.4**	**3.4**
Total Cost	**1.8**	**1.7**	**1.7**	**1.7**
Staff costs	1.0	0.9	0.9	0.9
Non-staff costs	0.8	0.8	0.8	0.8
Operating Profit	**1.7**	**1.7**	**1.7**	**1.7**
Core Operating Profit	1.5	1.5	1.6	1.6
Non-tax Provisions	0.2	0.2	0.2	0.3
PBT	**1.5**	**1.5**	**1.5**	**1.4**
Tax Provisions	0.4	0.4	0.4	0.4
Return on Assets (%)	**1.1**	**1.1**	**1.1**	**1.1**
Leverage (x)	16.8	15.5	14.9	14.7
Return on Equity (%)	**18.9**	**17.6**	**17.0**	**15.6**
Asset quality ratios (%)				
Gross NPA	1.8	1.5	1.4	1.4
Net NPA	0.5	0.4	0.3	0.4
PCR	74.4	74.4	75.0	75.0
Gross Slippages	0.6	0.5	0.6	0.6
LLP / Avg loans	0.4	0.3	0.3	0.4
Total provisions / Avg loans	0.4	0.4	0.3	0.5
Net NPA / Networth	4.5	3.5	3.2	3.4
Capitalisation ratios (%)				
Core Equity Tier 1	10.8	12.3	12.4	12.4
Tier 1 cap. adequacy	12.1	13.3	13.3	13.2
Total cap. adequacy	14.3	15.4	15.1	14.8

Source Company data, I-Sec research

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