2016 | BASEL III PILLAR 3 DISCLOSURE

AS AT 31 DECEMBER 2016

APS 330: PUBLIC DISCLOSURE

Important notice

This document has been prepared by Australia and New Zealand Banking Group Limited (ANZ) to meet its disclosure obligations under the Australian Prudential Regulation Authority (APRA) ADI Prudential Standard (APS) 330: Public Disclosure.

Table 3 Capital adequacy - Capital ratios and Risk Weighted Assets

Risk weighted assets (RWA)	Dec 16 $M	Sep 16 $M	Jun 16 $M
Subject to Advanced Internal Rating Based (IRB) approach			
Corporate	132,930	130,799	136,916
Sovereign	6,850	6,634	6,622
Bank	15,260	14,884	16,027
Residential Mortgage	86,450	84,275	58,600
Qualifying Revolving Retail	7,276	7,334	7,676
Other Retail	31,715	31,360	31,302
Credit risk weighted assets subject to Advanced IRB approach	**280,481**	**275,286**	**257,143**
Credit risk Specialised Lending exposures subject to slotting approach[1]	**34,838**	**36,100**	**35,831**
Subject to Standardised approach			
Corporate	20,658	20,459	23,074
Residential Mortgage	2,472	2,493	2,606
Other Retail	3,295	3,277	3,402
Credit risk weighted assets subject to Standardised approach	**26,425**	**26,229**	**29,082**
Credit Valuation Adjustment and Qualifying Central Counterparties	**9,326**	**9,371**	**9,078**
Credit risk weighted assets relating to securitisation exposures	1,263	1,203	1,202
Other assets	3,412	3,844	3,876
Total credit risk weighted assets	**355,745**	**352,033**	**336,212**
Market risk weighted assets	7,122	6,188	6,312
Operational risk weighted assets	38,833	38,661	37,737
Interest rate risk in the banking book (IRRBB) risk weighted assets	10,645	11,700	11,468
Total risk weighted assets	**412,345**	**408,582**	**391,729**
Capital ratios (%)			
Level 2 Common Equity Tier 1 capital ratio	**9.5%**	**9.6%**	**9.7%**
Level 2 Tier 1 capital ratio	**11.4%**	**11.8%**	**11.8%**
Level 2 Total capital ratio	**14.0%**	**14.3%**	**14.4%**

Credit Risk Weighted Assets (CRWA)

Total CRWA increased $3.7billion (1%) from September 2016 to $355.8 billion at December 2016. This was predominantly driven by foreign currency movements and growth in the Australia Residential Mortgage portfolio.

Market Risk, Operational Risk and IRRBB Risk Weighted Assets (RWA)

Decrease in IRRBB RWA over the quarter was due to lower repricing and yield curve risk. Traded Market Risk RWA increased by 15% over the quarter driven by an upward impact for the first time inclusion of Linear Funding Valuation Adjustment (FVA) hedges. The Operational Risk RWA remained relatively unchanged since September 2016 reflecting minimal change in the ANZ operational risk profile.

[1] Specialised Lending exposures subject to supervisory slotting approach are those where the main servicing and repayment is from the asset being financed, and includes specified commercial property development/investment lending and project finance.

Table 4 Credit risk exposures

Exposure at Default in Table 4 represents credit exposure net of offsets for credit risk mitigation such as guarantees, credit derivatives, netting and financial collateral. It includes Advanced IRB, Specialised Lending and Standardised exposures, however does not include Securitisation, Equities or Other Assets exposures.

Table 4(a) part (i): Period end and average Exposure at Default [2]

	Dec 16				
Advanced IRB approach	Risk Weighted Assets $M	Exposure at Default $M	Average Exposure at Default for three months $M	Individual provision charge for three months $M	Write-offs for three months $M
Corporate	132,930	231,385	230,351	96	38
Sovereign	6,850	132,900	126,917	-	-
Bank	15,260	51,489	50,182	-	-
Residential Mortgage	86,450	354,954	351,674	14	8
Qualifying Revolving Retail	7,276	22,274	22,335	53	72
Other Retail	31,715	42,749	42,520	109	135
Total Advanced IRB approach	**280,481**	**835,751**	**823,979**	**272**	**253**
Specialised Lending	**34,838**	**39,598**	**40,028**	**(2)**	**2**
Standardised approach					
Corporate	20,658	21,749	21,502	10	16
Residential Mortgage	2,472	6,779	6,815	-	1
Other Retail	3,295	3,291	3,285	45	51
Total Standardised approach	**26,425**	**31,819**	**31,602**	**55**	**68**
Credit Valuation Adjustment and Qualifying Central Counterparties	**9,326**	**9,482**	**9,965**	**-**	**-**
Total	**351,070**	**916,650**	**905,574**	**325**	**323**

[2] Average Exposure at Default for quarter is calculated as the simple average of the balances at the start and the end of each three month period.

	Sep 16				
Advanced IRB approach	Risk Weighted Assets $M	Exposure at Default $M	Average Exposure at Default for three months $M	Individual provision charge for three months $M	Write-offs for three months $M
Corporate	130,799	229,317	232,130	291	309
Sovereign	6,634	120,933	118,975	2	-
Bank	14,884	48,875	49,911	-	-
Residential Mortgage	84,275	348,394	346,785	23	7
Qualifying Revolving Retail	7,334	22,395	22,483	49	69
Other Retail	31,360	42,291	42,101	121	141
Total Advanced IRB approach	**275,286**	**812,205**	**812,385**	**486**	**526**
Specialised Lending	**36,100**	**40,458**	**40,424**	**-**	**6**
Standardised approach					
Corporate	20,459	21,254	21,953	71	25
Residential Mortgage	2,493	6,851	7,002	-	2
Other Retail	3,277	3,279	3,342	42	43
Total Standardised approach	**26,229**	**31,384**	**32,297**	**113**	**70**
Credit Valuation Adjustment and Qualifying Central Counterparties	**9,371**	**10,448**	**10,090**	**-**	**-**
Total	**346,986**	**894,495**	**895,198**	**599**	**602**

	Jun 16				
Advanced IRB approach	Risk Weighted Assets $M	Exposure at Default $M	Average Exposure at Default for three months $M	Individual provision charge for three months $M	Write-offs for three months $M
Corporate	136,916	234,943	237,982	175	159
Sovereign	6,622	117,018	117,618	-	2
Bank	16,027	50,947	50,037	-	-
Residential Mortgage	58,600	345,176	341,245	10	10
Qualifying Revolving Retail	7,676	22,570	22,494	55	72
Other Retail	31,302	41,910	41,427	130	134
Total Advanced IRB approach	**257,143**	**812,564**	**810,803**	**370**	**377**
Specialised Lending	**35,831**	**40,391**	**39,899**	**(1)**	**2**
Standardised approach					
Corporate	23,074	22,651	22,571	36	36
Residential Mortgage	2,606	7,153	7,168	2	1
Other Retail	3,402	3,404	3,480	41	48
Total Standardised approach	**29,082**	**33,208**	**33,219**	**79**	**85**
Credit Valuation Adjustment and Qualifying Central Counterparties	**9,078**	**9,733**	**8,713**	**-**	**-**
Total	**331,134**	**895,896**	**892,634**	**448**	**464**

Table 4(a) part (ii): Exposure at Default by portfolio type[3]

Portfolio Type	Dec 16 $M	Sep 16 $M	Jun 16 $M	Average for the quarter ended Dec 16 $M
Cash	32,486	27,054	24,341	29,770
Contingents liabilities, commitments, and other off-balance sheet exposures	152,531	154,142	156,442	153,337
Derivatives	45,682	41,641	41,884	43,662
Settlement Balances	19,486	16,662	20,736	18,074
Investment Securities	59,633	58,426	54,401	59,030
Net Loans, Advances & Acceptances	573,511	563,545	564,373	568,528
Other assets	3,550	3,134	4,327	3,342
Trading Securities	29,771	29,891	29,392	29,831
Total exposures	**916,650**	**894,495**	**895,896**	**905,574**

[3] Average Exposure at Default for quarter is calculated as the simple average of the balances at the start and the end of each three month period.

Table 4(b): Impaired asset[4] [5], Past due loans[6], Provisions and Write-offs

	Dec 16					
	Impaired derivatives $M	Impaired loans/ facilities $M	Past due loans ≥ 90 days $M	Individual provision balance $M	Individual provision charge for three months $M	Write-offs for three months $M
Portfolios subject to Advanced IRB approach						
Corporate	-	1,878	167	715	96	38
Sovereign	-	-	-	6	-	-
Bank	-	-	11	-	-	-
Residential Mortgage	-	225	1,926	99	14	8
Qualifying Revolving Retail	-	87	-	-	53	72
Other Retail	-	524	279	276	109	135
Total Advanced IRB approach	**-**	**2,714**	**2,383**	**1,096**	**272**	**253**
Specialised Lending	**-**	**45**	**34**	**21**	**(2)**	**2**
Portfolios subject to Standardised approach						
Corporate	16	389	24	235	10	16
Residential Mortgage	-	33	19	9	-	1
Other Retail	-	237	5	7	45	51
Total Standardised approach	**16**	**659**	**48**	**251**	**55**	**68**
Qualifying Central Counterparties	**-**	**-**	**-**	**-**	**-**	**-**
Total	**16**	**3,418**	**2,465**	**1,368**	**325**	**323**

[4] Impaired derivatives are net of credit valuation adjustment (CVA) of $66 million, being a market value based assessment of the credit risk of the relevant counterparties (September 2016: $63 million; June 2016: $72 million).

[5] Impaired loans / facilities include restructured items of $425 million for customer facilities in which the original contractual terms have been modified for reasons related to the financial difficulties of the customer. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk (September 2016: $403 million; June 2016: $251 million).

[6] For regulatory reporting not well secured portfolio managed retail exposures have been reclassified from past due loans > 90 days to impaired loans / facilities

	Sep 16					
	Impaired derivatives $M	Impaired loans/ facilities $M	Past due loans ≥ 90 days $M	Individual provision balance $M	Individual provision charge for three months $M	Write-offs for three months $M
Portfolios subject to Advanced IRB approach						
Corporate	1	1,795	178	653	291	309
Sovereign	-	-	-	6	2	-
Bank	-	-	11	-	-	-
Residential Mortgage	-	220	1,981	94	23	7
Qualifying Revolving Retail	-	89	-	-	49	69
Other Retail	-	515	255	281	121	141
Total Advanced IRB approach	**1**	**2,619**	**2,425**	**1,034**	**486**	**526**
Specialised Lending	**-**	**42**	**38**	**23**	**-**	**6**
Portfolios subject to Standardised approach						
Corporate	13	440	18	237	71	25
Residential Mortgage	-	29	11	8	-	2
Other Retail	-	233	7	5	42	43
Total Standardised approach	**13**	**702**	**36**	**250**	**113**	**70**
Qualifying Central Counterparties	**-**	**-**	**-**	**-**	**-**	**-**
Total	**14**	**3,363**	**2,499**	**1,307**	**599**	**602**

	Jun 16					
	Impaired Derivatives $M	Impaired loans/ facilities $M	Past due loans ≥ 90 days $M	Individual provision balance $M	Individual provision charge for three months $M	Write-offs for three months $M
Portfolios subject to Advanced IRB approach						
Corporate	-	1,540	214	672	175	159
Sovereign	-	-	-	4	-	2
Bank	-	-	12	-	-	-
Residential Mortgage	-	211	1,992	78	10	10
Qualifying Revolving Retail	-	96	-	-	55	72
Other Retail	-	517	289	280	130	134
Total Advanced IRB approach	**-**	**2,365**	**2,507**	**1,034**	**370**	**377**
Specialised Lending	**-**	**68**	**27**	**36**	**(1)**	**2**
Portfolios subject to Standardised approach						
Corporate	14	427	14	202	36	36
Residential Mortgage	-	33	10	11	2	1
Other Retail	-	230	7	(3)	41	48
Total Standardised approach	**14**	**690**	**31**	**210**	**79**	**85**
Qualifying Central Counterparties	**-**	**-**	**-**	**-**	**-**	**-**
Total	**14**	**3,122**	**2,565**	**1,280**	**448**	**464**

Table 4(c): Specific Provision Balance and General Reserve for Credit Losses [7]

	Dec 16		
	Specific Provision Balance $M	General Reserve for Credit Losses $M	Total $M
Collective Provision	354	2,506	2,860
Individual Provision	1,368	-	1,368
Total Provision for Credit Impairment	**1,722**	**2,506**	**4,228**

	Sep 16		
	Specific Provision Balance $M	General Reserve for Credit Losses $M	Total $M
Collective Provision	350	2,526	2,876
Individual Provision	1,307	-	1,307
Total Provision for Credit Impairment	**1,657**	**2,526**	**4,183**

	Jun 16		
	Specific Provision Balance $M	General Reserve for Credit Losses $M	Total $M
Collective Provision	353	2,580	2,933
Individual Provision	1,280	-	1,280
Total Provision for Credit Impairment	**1,633**	**2,580**	**4,213**

[7] Due to definitional differences, there is a variation in the split between ANZ's Individual Provision and Collective Provision for accounting purposes and the Specific Provision and General Reserve for Credit Losses (GRCL) for regulatory purposes. This does not impact total provisions, and essentially relates to the classification of collectively assessed provisions on defaulted accounts. The disclosures in this document are based on Individual Provision and Collective Provision, for ease of comparison with other published results.

Table 5 Securitisation

Table 5(a) part (i): Banking Book - Summary of current period's activity by underlying asset type and facility [8]

	Dec 16			
	Original value securitised			
Securitisation activity by underlying asset type	ANZ Originated $M	ANZ Self Securitised $M	ANZ Sponsored $M	Recognized gain or loss on sale $M
Residential mortgage	1,871	549	-	-
Credit cards and other personal loans	-	-	-	-
Auto and equipment finance	-	-	-	-
Commercial loans	-	-	-	-
Other	-	-	-	-
Total	**1,871**	**549**	**-**	**-**

Securitisation activity by facility provided				Notional amount $M
Liquidity facilities	-	-	-	20
Funding facilities	-	-	-	220
Underwriting facilities	-	-	-	-
Lending facilities	-	-	-	-
Credit enhancements	-	-	-	-
Holdings of securities (excluding trading book)	-	-	-	(239)
Other	-	-	-	68
Total	**-**	**-**	**-**	**69**

	Sep 16			
	Original value securitised			
Securitisation activity by underlying asset type	ANZ Originated $M	ANZ Self Securitised $M	ANZ Sponsored $M	Recognised gain or loss on sale $M
Residential mortgage	-	672	-	-
Credit cards and other personal loans	-	-	-	-
Auto and equipment finance	-	-	-	-
Commercial loans	-	-	-	-
Other	-	-	-	-
Total	**-**	**672**	**-**	**-**

Securitisation activity by facility provided				Notional amount $M
Liquidity facilities	-	-	-	-
Funding facilities	-	-	-	317
Underwriting facilities	-	-	-	-
Lending facilities	-	-	-	-
Credit enhancements	-	-	-	-
Holdings of securities (excluding trading book)	-	-	-	(934)
Other	-	-	-	11
Total	**-**	**-**	**-**	**(606)**

[8] Activity represents net movement in outstandings.

	Jun 16			
	Original value securitised			
Securitisation activity by underlying asset type	ANZ Originated $M	ANZ Self Securitised $M	ANZ Sponsored $M	Recognised gain or loss on sale $M
Residential mortgage	-	727	-	-
Credit cards and other personal loans	-	-	-	-
Auto and equipment finance	-	-	-	-
Commercial loans	-	-	-	-
Other	-	-	-	-
Total	**-**	**727**	**-**	**-**

Securitisation activity by facility provided				Notional amount $M
Liquidity facilities	-	-	-	-
Funding facilities	-	-	-	105
Underwriting facilities	-	-	-	-
Lending facilities	-	-	-	-
Credit enhancements	-	-	-	-
Holdings of securities (excluding trading book)	-	-	-	(78)
Other	-	-	-	7
Total	**-**	**-**	**-**	**34**

Table 5(a) part (ii): Trading Book - Summary of current period's activity by underlying asset type and facility

No assets from ANZ's Trading Book were securitised during the reporting period.

Table 5(b) part (i): Banking Book – Exposure at Default by exposure type

Securitisation exposure type - On balance sheet	Dec 16 $M	Sep 16 $M	Jun 16 $M
Liquidity facilities	28	5	5
Funding facilities	6,921	6,791	6,256
Underwriting facilities	-	-	-
Lending facilities	-	-	-
Credit enhancements	-	-	-
Holdings of securities (excluding trading book)	3,737	3,975	4,812
Protection provided	-	-	-
Other	162	152	166
Total	**10,848**	**10,923**	**11,239**

Securitisation exposure type - Off Balance Sheet	Dec 16 $M	Sep 16 $M	Jun 16 $M
Liquidity facilities	62	61	64
Funding facilities	-	-	-
Underwriting facilities	-	-	-
Lending facilities	-	-	-
Credit enhancements	-	-	-
Holdings of securities (excluding trading book)	-	-	-
Protection provided	-	-	-
Other	-	-	-
Total	**62**	**61**	**64**

Total Securitisation exposure type	Dec 16 $M	Sep 16 $M	Jun 16 $M
Liquidity facilities	90	66	69
Funding facilities	6,921	6,791	6,256
Underwriting facilities	-	-	-
Lending facilities	-	-	-
Credit enhancements	-	-	-
Holdings of securities (excluding trading book)	3,737	3,975	4,812
Protection provided	-	-	-
Other	162	152	166
Total	**10,910**	**10,984**	**11,303**

Table 5(b) part (ii): Trading Book - Exposure at Default by exposure type

Securitisation exposure type - On balance sheet	Dec 16 $M	Sep 16 $M	Jun 16 $M
Liquidity facilities	-	-	-
Funding facilities	-	-	-
Underwriting facilities	-	-	-
Lending facilities	-	-	-
Credit enhancements	-	-	-
Holdings of securities	13	19	2
Protection provided	-	-	-
Other	-	-	-
Total	**13**	**19**	**2**

Securitisation exposure type - Off Balance Sheet	Dec 16 $M	Sep 16 $M	Jun 16 $M
Liquidity facilities	-	-	-
Funding facilities	-	-	-
Underwriting facilities	-	-	-
Lending facilities	-	-	-
Credit enhancements	-	-	-
Holdings of securities	-	-	-
Protection provided	-	-	-
Other	-	-	-
Total	**-**	**-**	**-**

Total Securitisation exposure type	Dec 16 $M	Sep 16 $M	Jun 16 $M
Liquidity facilities	-	-	-
Funding facilities	-	-	-
Underwriting facilities	-	-	-
Lending facilities	-	-	-
Credit enhancements	-	-	-
Holdings of securities	13	19	2
Protection provided	-	-	-
Other	-	-	-
Total	**13**	**19**	**2**

Table 18 Leverage ratio

The Leverage Ratio requirements are part of the Basel Committee on Banking Supervision (BCBS) Basel III capital framework. It is a simple, non-risk based supplement or backstop to the current risk based capital requirements and is intended to restrict the build-up of excessive leverage in the banking system.

Consistent with the BCBS definition, APRA's Leverage Ratio compares Tier 1 Capital to the Exposure Measure (expressed as a percentage) as defined by APS 110: Capital Adequacy. APRA has not finalised a minimum Leverage Ratio requirement for Australian ADIs, although the current BCBS proposal is for a minimum of 3%. Currently the Leverage Ratio is only a disclosure requirement. APRA intends to consult on the appropriate application of the Leverage Ratio as a minimum requirement for Australian ADIs once BCBS finalises its calibration for implementation as a Pillar 1 requirement by January 2018.

The following information is the short form data disclosure required to be published under paragraph 47 of APS 330

	Capital and total exposures	**Dec 16 $M**	**Sep 16 $M**	**Jun 16 $M**	**Mar 16 $M**
20	Tier 1 capital	47,096	48,285	46,356	45,062
21	Total exposures	927,021	904,836	909,177	888,850
Leverage ratio					
22	Basel III leverage ratio	5.1%	5.3%	5.1%	5.1%

Glossary

ADI	Authorised Deposit-taking Institution.
Basel III Credit Valuation Adjustment (CVA) capital charge	CVA charge is an additional capital requirement under Basel III for bilateral derivative exposures. Derivatives not cleared through a central exchange/counterparty are subject to this additional capital charge and also receive normal CRWA treatment under Basel II principles.
Collective provision (CP)	Collective provision is the provision for credit losses that are inherent in the portfolio but not able to be individually identified. A collective provision may only be recognised when a loss event has already occurred. Losses expected as a result of future events, no matter how likely, are not recognised.
Credit exposure	The aggregate of all claims, commitments and contingent liabilities arising from on- and off-balance sheet transactions (in the banking book and trading book) with the counterparty or group of related counterparties.
Credit risk	The risk of financial loss resulting from the failure of ANZ's customers and counterparties to honour or perform fully the terms of a loan or contract.
Credit Valuation Adjustment (CVA)	Over the life of a derivative instrument, ANZ uses a CVA model to adjust fair value to take into account the impact of counterparty credit quality. The methodology calculates the present value of expected losses over the life of the financial instrument as a function of probability of default, loss given default, expected credit risk exposure and an asset correlation factor. Impaired derivatives are also subject to a CVA.
Days past due	The number of days a credit obligation is overdue, commencing on the date that the arrears or excess occurs and accruing for each completed calendar day thereafter.
Exposure at Default (EAD)	Exposure At Default is defined as the expected facility exposure at the date of default.
Impaired assets (IA)	Facilities are classified as impaired when there is doubt as to whether the contractual amounts due, including interest and other payments, will be met in a timely manner. Impaired assets include impaired facilities, and impaired derivatives. Impaired derivatives have a credit valuation adjustment (CVA), which is a market assessment of the credit risk of the relevant counterparties.
Impaired loans (IL)	Impaired loans comprise of drawn facilities where the customer's status is defined as impaired.
Individual provision charge (IPC)	Individual provision charge is the amount of expected credit losses on financial instruments assessed for impairment on an individual basis (as opposed to on a collective basis). It takes into account expected cash flows over the lives of those financial instruments.
Individual provisions (IP)	Individual provisions are assessed on a case-by-case basis for all individually managed impaired assets taking into consideration factors such as the realisable value of security (or other credit mitigants), the likely return available upon liquidation or bankruptcy, legal uncertainties, estimated costs involved in recovery, the market price of the exposure in secondary markets and the amount and timing of expected receipts and recoveries.
Internationally Comparable Basel III Capital	The Internationally Comparable Basel 3 CET1 ratio incorporates differences between APRA and both the Basel Committee Basel III framework (including differences identified in the March 2014 Basel Committee Regulatory Consistency Assessment Programme (RCAP) on Basel III implementation in Australia) and its

	application in major offshore jurisdictions.
Market risk	The risk to ANZ's earnings arising from changes in interest rates, currency exchange rates and credit spreads, or from fluctuations in bond, commodity or equity prices. ANZ has grouped market risk into two broad categories to facilitate the measurement, reporting and control of market risk: Traded market risk - the risk of loss from changes in the value of financial instruments due to movements in price factors for physical and derivative trading positions. Trading positions arise from transactions where ANZ acts as principal with clients or with the market. Non-traded market risk (or balance sheet risk) - comprises interest rate risk in the banking book and the risk to the AUD denominated value of ANZ's capital and earnings due to foreign exchange rate movements.
Operational risk	The risk of loss resulting from inadequate or failed internal controls or from external events, including legal risk but excluding reputation risk.
Past due facilities	Facilities where a contractual payment has not been met or the customer is outside of contractual arrangements are deemed past due. Past due facilities include those operating in excess of approved arrangements or where scheduled repayments are outstanding but do not include impaired assets.
Qualifying Central Counterparties (QCCP)	QCCP is a central counterparty which is an entity that interposes itself between counterparties to derivative contracts. Trades with QCCP attract a more favorable risk weight calculation.
Recoveries	Payments received and taken to profit for the current period for the amounts written off in prior financial periods.
Restructured items	Restructured items comprise facilities in which the original contractual terms have been modified for reasons related to the financial difficulties of the customer. Restructuring may consist of reduction of interest, principal or other payments legally due, or an extension in maturity materially beyond those typically offered to new facilities with similar risk.
Risk Weighted Assets (RWA)	Assets (both on and off-balance sheet) are risk weighted according to each asset's inherent potential for default and what the likely losses would be in the case of default. In the case of non asset backed risks (i.e. market and operational risk), RWA is determined by multiplying the capital requirements for those risks by 12.5.
Securitisation risk	The risk of credit related losses greater than expected due to a securitisation failing to operate as anticipated, or of the values and risks accepted or transferred, not emerging as expected.
Write-Offs	Facilities are written off against the related provision for impairment when they are assessed as partially or fully uncollectable, and after proceeds from the realisation of any collateral have been received. Where individual provisions recognised in previous periods have subsequently decreased or are no longer required, such impairment losses are reversed in the current period income statement.

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