

Police & Nurses Limited Unaudited Half Yearly Results to 31 December 2021

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Police & Nurses Limited (P&N Group) is pleased to announce its unaudited half year financial results to 31 December 2021.

Key highlights

Net profit after tax attributable to members of \$9.8m for the first half of the year.



A unique multi-brand model, alongside a Group-wide transformation program, should appeal to a consolidating industry sector.

Pleasing loan portfolio growth in competitive market, funded by stable deposit growth.



Positive economic outlook tempered by the expected rise in inflation and interest rates, together with geopolitical uncertainty.

Commentary

P&N Group CEO Andrew Hadley said the half yearly results placed the Group in a solid position.

"The ever-increasing investments required in specialist skills, sophisticated technology, cyber security, and digital and data solutions, means size and scale is increasingly important," Mr Hadley said.

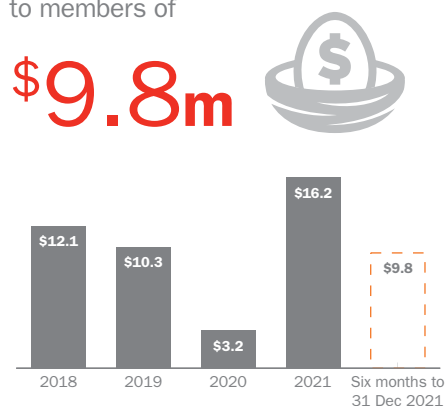
"While the future for the Australian customer-owned banking sector remains positive, further industry consolidation is inevitable evidenced by the two recent merger announcements by four of the top six customer-owned banking groups in Australia.

"With the learnings and benefits of our recent merger with bcu realised, P&N Group has both the appetite and playbook to continue to add additional brands to our unique multi-brand model.

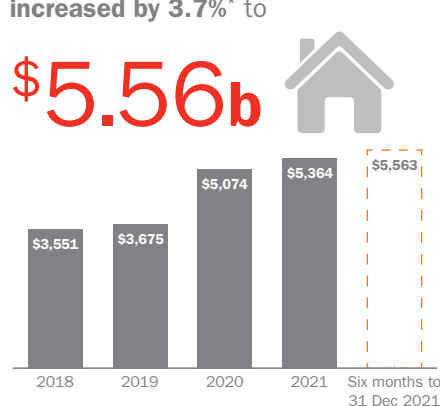
"Our major transformation program has moved into the execution phase and is realising early benefits, aiming to deliver a more customer-centric bank of the future for our current and future customers.

"Whilst Australia's economy continues to rebound from the pandemic, the expected rise in inflation and interest rates, together with geopolitical uncertainty, will require a close watching brief."

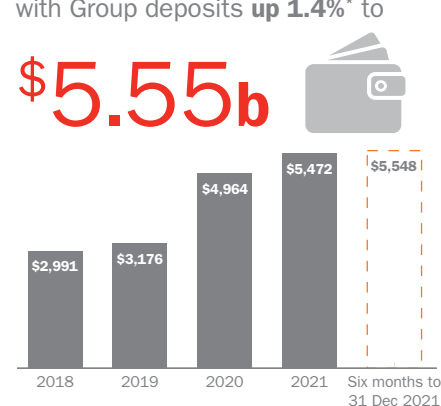
Net profit after tax attributable to members of




Loans and advances increased by 3.7%* to



Continue to be well-funded, with Group deposits up 1.4%* to



Across the Group

37 
Branches and stores across QLD, NSW and WA

577 
Total number of employees

163,460
Members

*Comparative period June 2021.