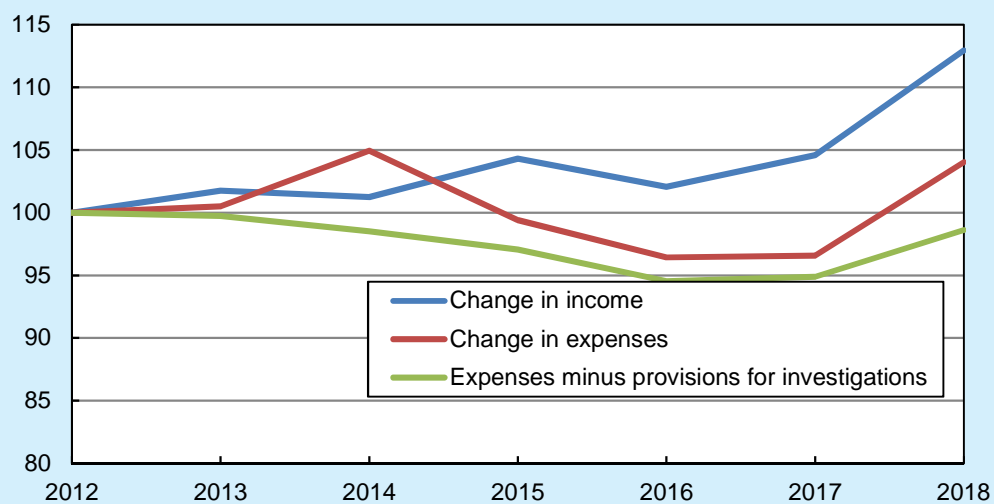


The one-off increase in operating expenses prevented a decline in the operating efficiency ratio this year.

**Figure 1.8**  
**Development of Income and Operating and Other Expenses<sup>a</sup>, and**  
**Development of Operating and Other Expenses Minus the Effect of Provisions**  
**in Respect of Investigations by the US Authorities, the Five Banking Groups,**  
**2012–18 (index: 2012=100)**



<sup>a</sup> The income side includes net interest income and noninterest income. The expenses side includes total operating and other expenses.

SOURCE: Based on published financial statements.