

# Quarterly Banking Digest

Q1 2010

## HIGHLIGHTS

- The banking sector recorded an aggregate loss in Q1 2010, mainly attributable to recognition of sizeable investment losses confined to one institution. Excluding this extraordinary item, the sector maintained profitability for the period.
- The injection of a substantial amount of new equity into one institution resulted in a significant improvement in the capital position of the Bermuda banking sector. The aggregate risk asset ratio rose to a new peak of 20.2 percent while the proportion of equity to total assets (leverage ratio) improved to 12.2 percent from 10.7 percent at the end of 2009.
- Securities issued by banks increased substantially during the quarter from 69.1 percent of total investments at the end of 2009 to 80.2 percent. The aggregate exposure to equity tranches of securitisation, on the other hand, was further reduced during the quarter to just 0.1 percent of total investments.
- The ratio of non-performing to total loans decreased slightly during the quarter while provisions as a percentage of non-performing loans, which had risen sharply in Q4 2009, rose further in the first quarter.
- Total assets increased slightly during the quarter while customer deposits remained relatively stable.

## Selected Indicators

Table I below is a summary of selected indicators, including capital, earnings and asset quality for the Bermudian banking sector.

Table I: Selected Indicators (Part I)

(Ratios in percentage)	2010		2009		
	Mar	Dec	Sep	Jun	Mar
<b>Capital Position</b>					
Risk Asset Ratio	20.2	15.5	17.2	17.7	16.1
Asset to Regulatory Capital Multiple	9.9	12.1	10.9	10.7	11.9
Equity to Total Assets	12.2	10.7	12.0	12.1	10.7
<b>Profitability</b>					
Interest margin to interest income	81.4	80.0	79.1	76.6	73.0
Return on assets	-2.5	-3.1	0.9	0.8	0.3
Return on equity	-21.7	-27.3	7.9	7.1	3.0

Table I: Selected Indicators (Part II)

(Ratios in percentage)	2010		2009		
	Mar	Dec	Sep	Jun	Mar
<b>Loan Book</b>					
Provisions to Non-Performing Loans (NPLs)	62.3	56.6	17.3	17.3	22.0
NPLs to total loans	2.9	3.1	3.2	3.1	2.5
NPLs to capital	10.9	14.5	13.6	12.4	10.9
<b>Other</b>					
BD\$ money supply growth	-2.4	-0.4	1.0	0.3	-0.8
Asset growth rate	1.4	1.6	-3.0	2.2	-5.9
Customer deposits growth rate	-0.1	3.6	-2.8	1.6	-6.9
FX denominated deposits to total deposits	79.8	79.5	78.6	79.5	79.1
Loans to deposits	45.7	45.2	46.6	44.9	43.2

All figures in this report are reported at the consolidated level unless otherwise stated.

## BALANCE SHEET

### Aggregate Balance Sheet for the Sector

Table II below provides a balance sheet summary showing recent trends in the sector.

**Table II: Aggregate Balance Sheet Condition**

(BD\$ billions)	2010		2009			Change (%)	
	Mar	Dec	Sep	Jun	Mar	QoQ	YoY
<b>Assets</b>							
Cash	0.1	0.1	0.1	0.1	0.1	-9.4	-15.6
Deposits	6.3	5.7	5.2	5.4	5.9	11.3	7.3
Loans & Advances	8.4	8.3	8.3	8.2	7.8	1.0	7.9
Investments	6.1	6.5	6.6	7.2	6.6	-5.0	-6.8
Other Assets	1.0	1.1	1.1	1.1	1.1	-7.1	-11.0
<b>Total Assets</b>	<b>21.9</b>	<b>21.6</b>	<b>21.3</b>	<b>21.9</b>	<b>21.5</b>	<b>1.4</b>	<b>2.2</b>
<b>Liabilities</b>							
Savings Deposits	4.7	4.5	4.1	4.2	3.6	6.5	30.4
Demand Deposits	7.8	8.1	7.6	7.7	8.1	-4.3	-4.6
Time Deposits	5.9	5.9	6.1	6.5	6.3	0.6	-5.3
<b>Total Deposits</b>	<b>18.4</b>	<b>18.5</b>	<b>17.8</b>	<b>18.3</b>	<b>18.0</b>	<b>-0.1</b>	<b>2.2</b>
Other Liabilities	0.5	0.6	0.6	0.7	0.8	-7.1	-34.5
<b>Total Liabilities</b>	<b>19.0</b>	<b>19.1</b>	<b>18.4</b>	<b>19.0</b>	<b>18.9</b>	<b>-0.4</b>	<b>0.6</b>
Equity and Subordinated Debt	3.0	2.6	2.8	2.9	2.6	14.4	15.4
<b>Total Liabilities and Equity</b>	<b>21.9</b>	<b>21.6</b>	<b>21.3</b>	<b>21.9</b>	<b>21.5</b>	<b>1.4</b>	<b>2.2</b>

*Totals may not add due to rounding*

- Total assets increased by 1.4 percent during the first quarter of 2010. The increase was mainly driven by an increase in shareholder's equity in one institution.
- Loans and advances increased by 1.0 percent during the quarter and 7.9 percent year-on-year.
- Total customer deposits decreased marginally during the quarter but increased by 2.2 percent year-on-year. The first quarter increase in savings deposits of 6.5 percent was driven by a 9.5 percent increase in foreign currency denominated savings deposits.
- Deposits held with other financial institutions increased by 11.3 percent during the quarter and 7.3 percent year-on-year mainly as a result of a re-allocation of assets away from the investment book.

### Summary of Balance Sheet Ratios

Table III below is a summary of balance sheet ratios measuring asset quality and capital.

**Table III: Summary Balance Sheet Ratios**

(Ratios in percentage)	2010	2009			
	Mar	Dec	Sep	Jun	Mar
<b>Asset Allocation</b>					
Investments	28.0	29.9	31.0	32.7	30.7
Loans	38.4	38.6	39.0	37.5	36.4
Deposits	28.7	26.1	24.4	24.5	27.3
<b>Deposits Allocation</b>					
Savings	25.8	24.2	23.0	22.6	20.2
Demand	42.1	43.9	42.9	41.9	45.1
Time	32.1	31.9	34.1	35.5	34.7
<b>Capital Position</b>					
Risk Asset Ratio	20.2	15.5	17.2	17.7	16.1
Equity to Total Assets	12.2	10.7	12.0	12.1	10.7
Asset to Regulatory Capital Multiple	9.9	12.1	10.9	10.7	11.9
<b>Loan Book</b>					
NPLs to total loans	2.9	3.1	3.2	3.1	2.5
Provisions to NPLs	62.3	56.6	17.3	17.3	22.0
Provisions to total loans	1.8	1.8	0.6	0.5	0.6

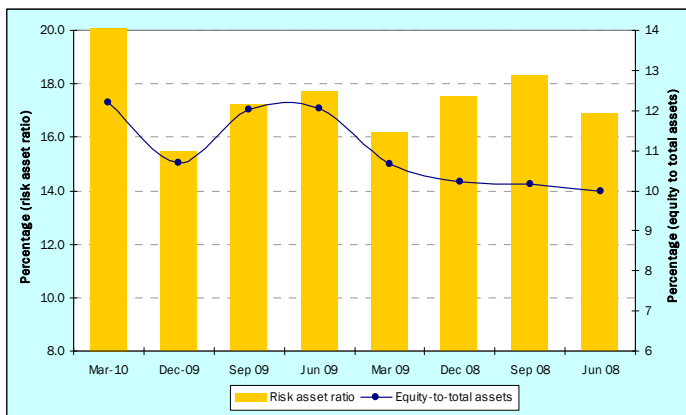
*Totals may not add due to rounding*

- The proportion of deposits with other financial institutions to total assets increased from 26.1 percent in Q4 2009 to 28.7 percent while the proportion of assets allocated to investments decreased from 29.9 percent in Q4 2009 to 28.0 percent.
- The sector's risk asset ratio increased from 15.5 percent in Q4 2009 to 20.2 percent, reflecting the successful completion of a capital-raising exercise by one institution and, to a lesser extent, the build up of reserves.
- The proportion of non-performing loans to total loans decreased marginally during the quarter from 3.1 percent in Q4 2009 to 2.9 percent. The proportion of provisions to NPLs however increased quarter-on-quarter from 56.6 percent to 62.3 percent.

## Capital Adequacy

Chart I below shows the movement in the risk asset ratio and the ratio of equity to total assets for the last eight quarters.

**Chart I: Risk Asset Ratios and Proportion of Equity to Total Assets**

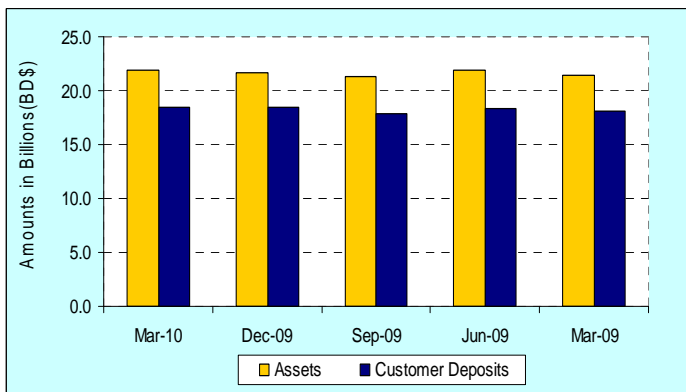


- The aggregate risk asset ratio rose sharply in the first quarter to a new peak of 20.2 percent, reflecting a marked improvement in both the quantity and quality of capital for the sector.
- Equity to total assets increased quarter-on-quarter from 10.7 percent in Q1 2010 to 12.2 percent.

## Total Assets and Customer Deposits

Chart II below shows changes in assets and customer deposits for the last five quarters.

**Chart II: Assets and Customer Deposits**



- Total assets for the sector increased during the quarter from BD\$21.6 billion in Q4 2009 to BD\$21.9 billion. This was the counterpart of the increase in equity referred to above.
- Total customer deposit liabilities decreased marginally from BD\$18.5 billion in Q4 2009 to BD\$18.4 billion. The net decrease is attributable to a decline in demand deposits of 4.3 percent, which offset increases in savings and time deposits of 6.5 percent and 0.6 percent respectively.

## Loan Book

Table IV below is a summary of ratios measuring the composition and quality of the loan book for the last five quarters.

**Table IV: Quality of the Loan Book**

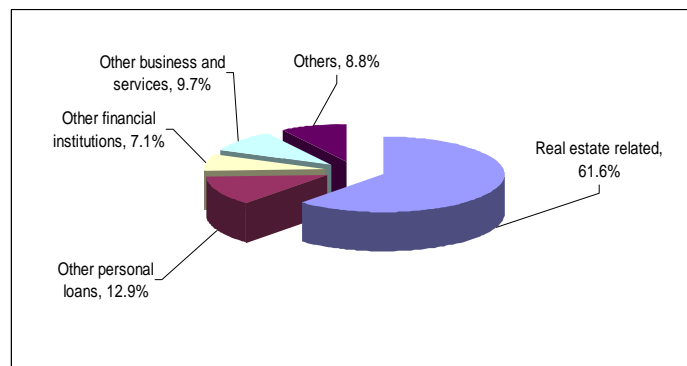
(Ratios in percentage)	2009		2009		
	Mar	Dec	Sep	Jun	Mar
Loans and advances quarter-over-quarter growth rate	1.0	0.4	0.9	5.5	-1.9
Mortgages on residential property to total loans	52.5	52.3	51.2	49.4	42.6
BD\$ denominated loans to total loans	60.1	60.1	60.8	60.3	62.8
<b>Non-Performing Loans</b>					
NPLs to total loans	2.9	3.1	3.2	3.1	2.5
NPLs to capital	10.9	14.5	13.6	12.4	10.9
Net charge-offs to loans	0.29	4.94	0.14	0.16	0.15
<b>Provisioning Practices</b>					
Provisions to NPLs	62.3	56.6	17.3	17.3	22.0
Provisions to total loans	1.8	1.8	0.6	0.5	0.6

- The proportion of performing loans to total loans, although slightly down a year earlier, remained high at 97.1 percent of total loans.
- The proportion of provisions to non-performing loans increased from 56.6 percent in Q4 2009 to 62.3 percent. The increase is attributed to a faster decrease in NPLs of 4.5 percent as compared to a decrease in provisions of 2.8 percent for the sector during the quarter.

## Sectoral Distribution of Loans

Chart III below shows the sectoral distribution of loans as at 31<sup>st</sup> March 2010.

**Chart III: Sectoral Distribution of Loans and Advances**



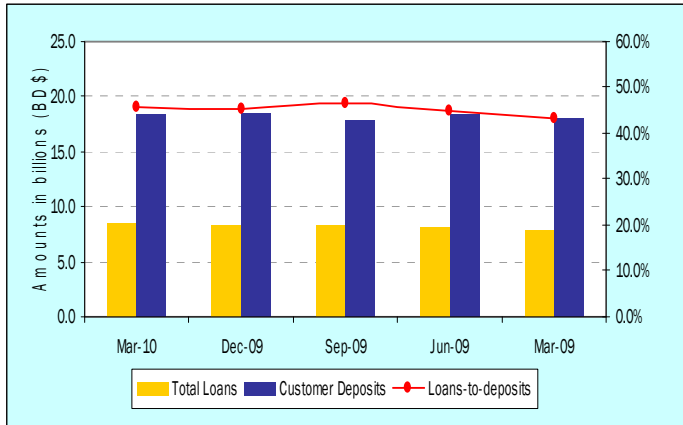
- The loan book for the sector continues to be dominated by real estate related exposure, reported at 61.6 percent

of total loans and advances as compared to Q4 2009 at 59.7 percent.

### Loans-to-Deposits Ratios

Chart IV below shows the movement in total loans, customer deposits and the ratio of total loans to customer deposits for the last five quarters.

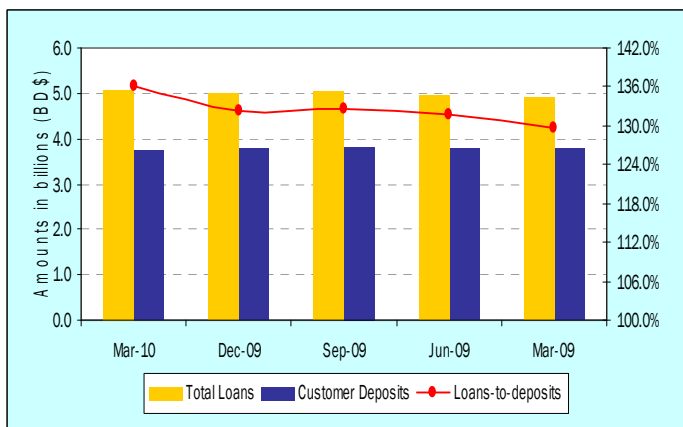
**Chart IV: Total Loans and Customer Deposits**



- Loans and advances increased by 1 percent during the quarter while customer deposits remained relatively stable. As a result, the loans-to-deposits ratio slightly increased in the first quarter from 45.2 percent in Q4 2009 to 45.7 percent.

Chart V below shows the movement in Bermuda dollar denominated loans and customer deposits, and the ratio of Bermuda dollar denominated loans-to-customer deposits for the last five quarters.

**Chart V: Bermuda Dollar Loans and Customer Deposits**

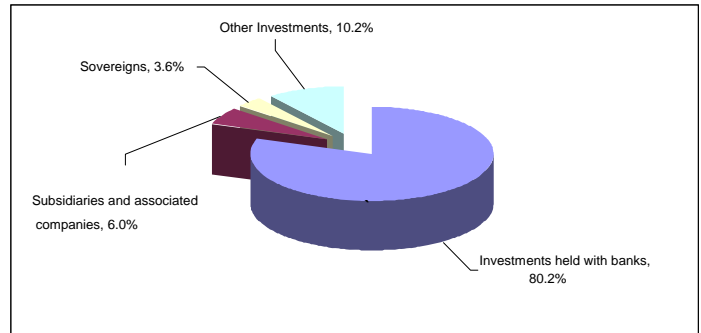


- The Bermuda dollar loans-to-deposits ratio increased during the quarter from 132.4 percent in Q4 2009 to 136.0 percent, up from 129.8 percent in Q1 2009. This reflects a 1.1 percent increase in Bermuda dollar denominated loans and advances as compared to a 1.6 percent decrease in Bermuda dollar denominated customer deposits.

### Investment Book

Chart VI below shows the structure of the investment book as at 31<sup>st</sup> March 2010.

**Chart VI: Structure of the Investment Book**



- Within the 'other investments' category is a relatively small exposure to equity tranches of securitisation instruments comprising about 0.1 percent of the total investment portfolio, down from 0.9 percent in Q4 2009.
- The investment book is mainly invested in the interbank market. Securities issued by banks was 80.2 percent of total investment portfolio during the quarter, up from 69.1 percent in Q4 2009

### Foreign Currency Position

Table V below shows the foreign currency position for the sector for the last five quarters.

**Table V: Foreign Currency Position**

(ratios in percentage)	2010	2009			
	Mar	Dec	Sep	Jun	Mar
FX denominated assets to total assets	74.1	73.8	73.2	74.8	74.5
FX denominated loans to total loans	39.9	39.9	39.2	39.7	37.2
FX denominated deposits to total deposits	79.8	79.5	78.6	79.5	79.1
Changes in FX assets	1.8	2.5	-5.0	2.6	-8.5
Changes in FX loans and advances	0.8	2.3	-0.4	12.7	-8.1
Changes in FX customer deposits	0.2	4.7	-3.8	2.2	-8.3

- Foreign currency denominated customer deposits increased by 0.2 percent during the quarter. Within the total, foreign currency savings and time deposits rose by 9.5 percent and 2.4 percent respectively, while there was a decrease in foreign currency denominated demand deposits of 5.0 percent.
- In Q1 2010, 62.7 percent of total foreign currency assets of BD\$16.3 billion were denominated in US dollars. US dollar assets made up 46.4 percent of total assets for the sector.

## Bermuda Dollar Denominated Balance Sheet

Table VI below shows the Bermuda dollar balance sheet for the sector for the last five quarters.

**Table VI: Bermuda Dollar Balance Sheet Position**

(BD\$ billions)	2010	2009				Change (%)	
	Mar	Dec	Sep	Jun	Mar	QoQ	YoY
Loans and Advances	5.1	5.0	5.1	5.0	4.9	1.1	3.3
Total Assets	5.7	5.7	5.7	5.5	5.5	0.3	3.9
Deposit Liabilities	3.7	3.8	3.8	3.8	3.8	-1.6	-12.3
Equity and Subordinated Debt	1.6	1.7	1.9	2.0	2.0	-3.9	-16.1

- Total Bermuda dollar assets were unchanged in the first quarter but up by 3.9 percent year-on-year. Bermuda dollar liabilities, however, decreased by 2.7 percent during the quarter, attributable to decreases in deposit liabilities of 1.6 percent and in Bermuda dollar denominated shareholder's equity and subordinated debt of 3.9 percent.

## PROFIT AND LOSS

Table VII below is a summary of profitability ratios for the sector for the last five quarters.

**Table VII: Summary of Profitability Ratios**

(Ratios in percentage)	2010	2009			
	Mar*	Dec	Sep	Jun	Mar
Interest margin to interest income	81.4	80.0	79.1	76.6	73.0
Interest margin to total income	226.2	113.6	50.4	49.5	59.2
Non-interest expenses to total income	365.0	167.7	72.1	75.3	87.7
Personnel expenses to non interest expenses	60.0	57.4	58.1	59.6	56.4
Return on assets (ROA)	-2.5	-3.1	0.9	0.8	0.3
Adjusted ROA	-2.5	-3.3	0.9	0.8	0.3
Return on equity (ROE)	-21.7	-27.3	7.9	7.1	3.0
Adjusted ROE	-21.7	-27.3	7.9	7.1	3.0
Interest income to earning assets	2.5	2.7	2.8	2.8	2.9
Interest expenses to customer deposits	0.5	0.6	0.7	0.7	0.9

\* Includes the impact of a substantial decrease in book value of investment reported by one institution under other banking income. This had the impact of decreasing the total income.

## Margin Analysis

- The net losses reported during the quarter were mainly a result of non-recurring items arising from the sale of investments and recognition of losses associated with investments held by one institution in particular.
- The interest margin to interest income increased in the first quarter to 81.4 percent from 80.0 percent in Q4 and

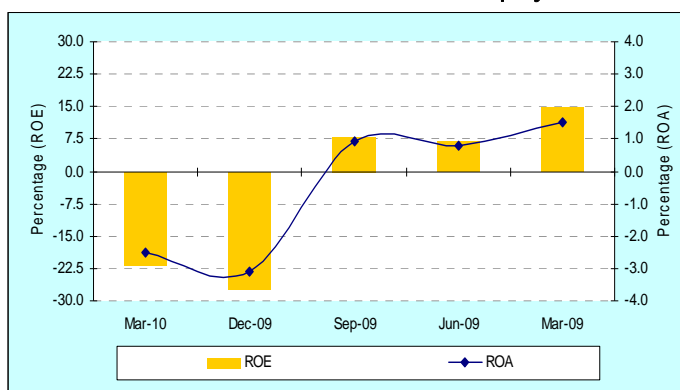
73.0 percent in Q1 2009. The latest quarterly increase can be attributed to a faster decrease in interest expenses at 9.6 percent compared to a 2.8 percent decrease in interest income.

- The significant quarter-on-quarter increases in the proportion of non-interest expenses to total income and in the proportion of interest margin to total income is a result of decreases in total income during the quarter. The decrease in total income was mainly attributed to a decrease in the book value of investments arising from the restructuring of the investment portfolio by one institution.

## Profitability Ratios

Chart VII below shows the trend in the return on assets and return on equity over the last five quarters.

**Chart VII: Return on Assets and Return on Equity**

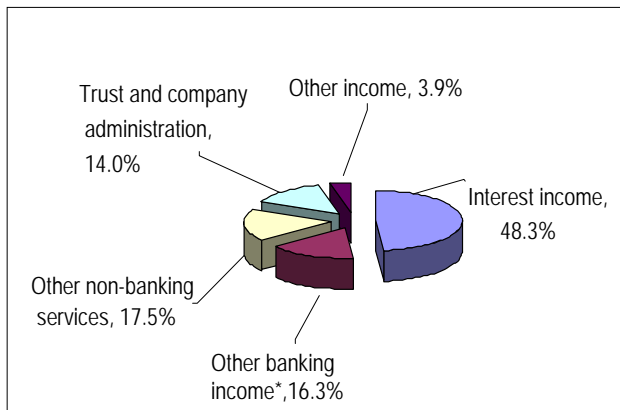


- Losses attributable to available for sale investments that exerted downward pressure on both ROA and ROE, which were negative for the first quarter.

## Distribution of Income Sources

Chart VIII below shows the distribution of income sources for the year ended 31<sup>st</sup> March 2010. The chart excludes the impact of decreases in the book value of investments.

**Chart VIII: Distribution of Income Sources**



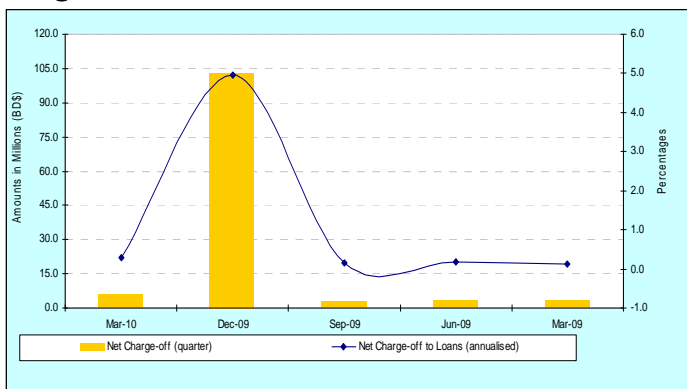
\* Decreases in book value of investments that have been excluded.

- After adjusting for the impact of decreases in the book value of investments reported under other banking income, interest income contributed 48.3 percent of total income.
- Income from non-banking services made up 31.5 percent of total income.
- The Bermuda money supply decreased by 2.4 percent and 1.4 percent during the quarter and year-on-year respectively.

### Net Profit and Loss Charge for Loan Provisions

Chart IX below shows the trend in the net charge-offs for bad and doubtful loans and net charge-off as a proportion of total loans over the last five quarters.

**Chart IX: Net Annualised Charge-Offs and Proportion of Charge-Offs To Loans**



- The net profit and loss charge for bad debt (provisions) decreased from BD\$103 million in Q4 2009 to BD\$6 million in Q1 2010.
- The annualised proportion of net charge-off to total loans decreased quarter-on-quarter from 4.9 percent in Q4 2009 to 0.3 percent in Q1 2010. In the previous quarter, the increase in provisions was mainly confined to one institution and related to commercial mortgages in the hospitality industry.

Table VIII below shows the trend in the overall money supply for Bermuda for the last five quarters.

**Table VIII: Bermuda Money Supply (Unconsolidated)**

(BD\$ millions)	2010		2009		
	Mar	Dec	Sep	Jun	Mar
Notes and coins in circulation*	127	137	123	127	126
Deposit liabilities	3,748	3,840	3,858	3,816	3,802
Banks and deposit companies	<b>3,875</b>	<b>3,977</b>	<b>3,981</b>	<b>3,943</b>	<b>3,929</b>
<b>Less:</b> Cash at banks and deposit companies	61	70	60	60	59
Bermuda dollar money supply	<b>3,814</b>	<b>3,907</b>	<b>3,921</b>	<b>3,883</b>	<b>3,870</b>
% growth on previous period	-2.37	-0.36	0.98	0.33	-0.76
% Growth year-on-year	-1.44	0.18	0.43	0.44	2.12

\* The table above includes the supply of Bermuda dollars only.

## SELECT INTERNATIONAL DEVELOPMENTS

The section below highlights international developments that occurred during the quarter, as they contribute to shaping international regulatory and financial trends. The section does not reflect the views of the Bermuda Monetary Authority.

**The Financial Stability Board (FSB) in April 2010 published a report on the progress in implementing the G20's recommendations for strengthening financial stability.** The report covered policy development work at the international level and implementation at national and regional levels by FSB member jurisdictions. The report noted that the FSB and the Basel Committee on Banking Supervision (BCBS), in collaboration with the International Monetary Fund (IMF), are jointly assessing the macro-economic implication of the reform proposals in order to inform the phase-in and implementation horizon.

**The Basel Committee on Banking Supervision (BCBS) issued a consultative document on principles for enhancing corporate governance.** The principles set out best practices for banking organisations. The key areas where the principles have been strengthened include: the role of the board; the qualification and composition of the board; the importance of an independent risk management function; the importance of monitoring risks on an on going firm-wide and individual entity basis; the board oversight of the compensation systems, and the board and senior management's understanding of the bank's operational structure and risks.

*The principles also emphasise the importance of supervisors regularly evaluating a bank's corporate governance policies and practices as well as its implementation of the Committee's principles.*

**The Basel Committee on Banking Supervision (BCBS) issued in March 2010 a consultative document on good practice principles on supervisory colleges.** The principles, among other things, provide guidance on the types of information to exchange and the different communication channels available. The principles take into account the latest developments and policy-making work in response to the financial crisis.

**The Basel Committee newsletter No. 15 on Risk Weights for the Multilateral Investment Guarantee Agency (MIGA).** The Basel Committee on Banking Supervision has agreed that supervisors may allow banks to apply a 0% risk weight to claims on the Multilateral Investment Guarantee Agency (MIGA). MIGA will be included in the list of multilateral development banks as set out in footnote 24 to paragraph 59 of the Basel II Framework.

**The Basel Committee on Banking Supervision (BCBS) in March 2010 published the Report and recommendations of the Cross-border Bank Resolution Group.** The recommendations are intended to strengthen national resolution powers and their cross-border implementation. They also provide guidance for firms-specific contingency planning as banks, as well as key home and host authorities, should develop practical and credible plans to promote resiliency in periods of severe financial distress and to facilitate a rapid resolution should that be necessary. The recommendations also aim to reduce contagion by advocating the use of risk mitigation mechanism, such as netting arrangements, collateralisation practices and the use of regulated central counterparties.

**The Financial Stability Board (FSB) issued a report on on going and recent work relevant to sound financial systems.** The report includes an overview of major on going international regulatory initiatives. The overview is intended to provide a snapshot of key regulatory initiatives in the implementation, public consultation and development phases along with an indication of their timing where applicable. The document is intended to assist national authorities, firms and other stakeholders in keeping abreast of and better preparing for major regulatory initiatives as they are taken forward.

## Glossary

**Adjusted return on assets** is the return on assets computed using net income excluding extraordinary items.

**Adjusted return on equity** is the return on equity computed using net income excluding extraordinary items.

**Earning assets** includes deposits with other financial institutions, loans, advances and leases, and investments.

**Equity** refers to the shareholders' equity.

**Fees and commissions** consist of net income from banking fees, charges and commissions, investment management fees, trust and company administration fees, trustee and custodian fees, and fund management fees.

**Foreign currency** is any currency other than the Bermuda dollar.

**General provisions** are provisions not attributed to specific assets but to the amount of losses that experience suggests may be in a portfolio of loans.

**Interest expenses to customer deposits** is computed by dividing the annualised interest paid and payable by the average total customer deposit liabilities.

**Interest income to earning assets** is computed by dividing the annualised interest received and receivable by the average total earning assets.

**Interest income** includes interest received and receivable, and consists of interest from deposits with financial institutions, government securities, loans and other interest earning assets.

**Interest margin** is calculated as interest received or receivable less interest paid or payable.

**Leverage** is calculated as shareholders equity divided by total assets.

**Mortgages** refer to financing for land and buildings for purchasing real estate estate/residential property.

**Net charge-offs for bad and doubtful loans** is the sum of general and specific profit and loss charge for doubtful debts and transfers made to suspended interest account (net of recoveries).

**Net income** is derived by netting off provision for taxation from gross profit, and takes into account extraordinary items.

**Non-interest income** includes all other income received by the bank. Included are fees and commissions from provision of services, gains and losses on financial instruments, and other income.

**Non-interest expenses** cover all expenses other than interest expenses, including fees and commissions.

**Non-Performing Loans (NPLs)** consist of those loans classified as substandard, doubtful and loss as per the BMA guidance on completion of the prudential information return for banks. A loan is classified as substandard when the delay in repayment is between 31 and 90 days, as doubtful when the delay is between 91 and 180 days and as loss when the delay exceeds 180 days.

**Other income** consists of increase or decrease in book value of investments, other non-banking services income, profit or loss on fixed assets and any other income that cannot be classified into any other specific income line item.

**Other operating expenses** consist of services by external service providers and other operating expenses.

**Provisions** include both specific and general provisions.

**Real estate** is used to refer to lending to real estate operators, and owners and lessors of real property, as well as buyers, sellers, developers, agents and brokers.

**Regulatory capital** is the total (net) capital as provided by the banks in their quarterly prudential information returns. It is the sum of Tier 1 and Tier 2 capital less total capital deductions.

**Regulatory capital to total assets** is derived by dividing the regulatory capital by the total assets as provided in the prudential information returns.

**Return on assets** is calculated by dividing the net income by the average value of total assets over the same period. The average assets is obtained by averaging the total assets at the beginning and at the end of the quarter.

**Return on equity** is calculated by dividing net income by the average value of shareholders' equity over the same period. The average shareholders' equity is obtained by averaging the shareholders' equity at the beginning and at the end of the quarter.

**Risk Asset Ratio** is calculated as total (net) regulatory capital divided by total risk weighted assets.

**Risk weighted assets (RWA)** refers to a concept developed by the Basel Committee on Banking Supervision (BCBS) for the capital adequacy ratio. Assets are weighted by factors representing their riskiness and potential for default.

**Specific provisions** are the outstanding amount of provisions made against the value of individual loans, collectively assessed groups of loans and loans to other deposit takers.

**Tier 1 capital** consists of ordinary shares, perpetual non-cumulative preference shares, reserves verified by the auditors, current year's losses and minority interest (in Tier 1) adjusted for goodwill and other intangibles, and securitisation but before capital deductions.

**Total income** is the sum of net interest income and non-interest income.

**Total loans** include loans, advances, bills and finance leases.

**Total risk weighted assets (RWA)** is the sum of total credit risk weighted assets, total operational risk adjusted RWA and the total market risk adjusted RWA.

**Note:** Refer to the Guidance on Completion of the Prudential Information Return for Banks for a detailed description of the individual components of specific line items.

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*All numbers have been derived from the Prudential Information Returns submitted to the Authority by individual banks.*

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