



QUARTERLY FINANCIAL INFORMATION OF DOMESTIC BANKS  
LICENSED UNDER THE DOMESTIC BANKS AND FINANCIAL INSTITUTIONS ACT

Quarter Ending 31 March 2014

BZ\$'000

BALANCE SHEET	ATLANTIC BANK LTD.	*BELIZE BANK LTD.	FIRST CARIBBEAN INT'L BANK LTD.	HERITAGE BANK LTD.	NATIONAL BANK OF BELIZE LTD.	SCOTIABANK (BELIZE) LTD.
<b>ASSETS</b>						
Cash and Balances Due from Banks	200,100	239,069	184,200	68,189	3,603	132,690
Government Securities/Investments	5,638	94,535	46,665	11,172	0	74,841
<b>Total Loans</b>	<b>440,453</b>	<b>588,535</b>	<b>92,250</b>	<b>141,968</b>	<b>4,532</b>	<b>582,152</b>
Less: Specific Loan Loss Provisions	(11,374)	(58,090)	(5,988)	(15,898)	0	(20,306)
Net Loans	429,079	530,445	86,262	126,070	4,532	561,846
Fixed Assets (Net)	23,332	30,456	3,932	5,258	771	10,244
Other Assets	13,735	*53,457	3,753	1,860	344	8,906
<b>TOTAL ASSETS</b>	<b>671,884</b>	<b>947,962</b>	<b>324,812</b>	<b>212,549</b>	<b>9,250</b>	<b>788,527</b>
<b>LIABILITIES</b>						
Demand Deposits	155,671	238,375	156,069	44,837	0	279,704
Savings/Cheque Deposits	0	133,325	0	0	0	21,807
Savings Deposits	235,453	0	30,781	36,004	0	134,425
Time Deposits	187,963	466,591	59,144	113,120	0	121,432
<b>Total Deposits</b>	<b>579,087</b>	<b>838,291</b>	<b>245,994</b>	<b>193,961</b>	<b>0</b>	<b>557,368</b>
Balances Due to Banks	24,136	15,150	26,962	1,197	0	7,083
Balances Due to Central Bank	75	0	0	0	0	0
Other Liabilities	12,337	17,796	32,639	2,354	70	8,331
<b>TOTAL LIABILITIES</b>	<b>615,635</b>	<b>871,237</b>	<b>305,595</b>	<b>197,512</b>	<b>70</b>	<b>572,782</b>
<b>CAPITAL</b>						
Paid-Up Capital & Unimpaired Reserves	48,036	14,460	23,600	34,378	10,025	24,152
Retained Earnings	1,956	*60,658	(3,837)	(21,271)	0	176,761
Current Year Profit/(Loss)	1,739	** (2,916)	(3,802)	760	(890)	9,533
General Loan Loss Reserves	4,518	4,523	3,256	1,170	45	5,299
<b>TOTAL CAPITAL</b>	<b>56,249</b>	<b>76,725</b>	<b>19,217</b>	<b>15,037</b>	<b>9,180</b>	<b>215,745</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>671,884</b>	<b>947,962</b>	<b>324,812</b>	<b>212,549</b>	<b>9,250</b>	<b>788,527</b>
<b>INCOME STATEMENT (Quarterly figures)</b>						
Interest Income	12,419	**14,708	2,746	3,496	99	15,036
Interest Expense	4,224	4,727	546	1,118	0	1,851
<b>Net Interest Income</b>	<b>8,195</b>	<b>9,981</b>	<b>2,200</b>	<b>2,378</b>	<b>99</b>	<b>13,185</b>
Non-Interest Income	5,321	5,237	1,326	550	1	4,480
Non-Interest Expense	9,138	8,771	4,000	1,743	372	7,973
<b>Net Operating Income</b>	<b>4,378</b>	<b>6,447</b>	<b>(474)</b>	<b>1,185</b>	<b>(272)</b>	<b>9,692</b>
Other Income (Expense)	(1,178)	(6,343)	(1,706)	16	(38)	(2,913)
Business Tax	1,461	2,033	335	441	0	2,628
<b>Net Income (Loss)</b>	<b>1,739</b>	<b>(1,929)</b>	<b>(2,515)</b>	<b>760</b>	<b>(310)</b>	<b>4,151</b>
<b>OTHER INDICATORS</b>						
Base Lending Rate ( <i>Interest rate used as an index in pricing bank loan</i> )	9.00%	10.00%	14.00%	14.00%	5.50%	11.00%
Residential Mortgage Rate <sup>2</sup>	9.00%	7.75%	9.50%	12.00%	5.50%	8.75%
Weighted Average Lending Rate	11.08%	11.72%	11.64%	9.77%	6.19%	10.51%
Average Lending Rate ( <i>Annualized</i> )	11.73%	9.38%	10.84%	9.88%	2.35%	10.45%
Weighted Average Fixed Deposit Rate	4.68%	3.03%	1.53%	3.01%	0.00%	2.17%
Average Deposit Rate ( <i>Annualized</i> )	3.12%	2.31%	0.90%	2.39%	0.00%	1.38%
Fixed Deposit Rate ( <i>\$5,000/\$10,000 for 3 months</i> )	3.75%	3.00%	2.50%	1.50%	0.00%	0.50%
Number of Branches/Agencies	12	12	5	8	1	11
<b>FINANCIAL INDICATORS</b>						
<b>AVERAGES (12 month average)</b>						
Average Loans	421,064	603,409	97,998	136,106	1,407	569,953
Average Deposits	537,965	818,765	241,650	186,751	0	536,100
Average Assets	627,926	924,613	304,285	205,808	9,499	756,640
Average Equity	53,764	79,067	22,352	14,484	9,462	206,573
<b>CAPITAL ADEQUACY</b>						
Capital/Risk Weighted Assets ( <i>The legal requirement is 9%</i> )	12.27%	13.52%	17.71%	13.54%	267.93%	58.74%
Capital/Deposits	9.71%	9.15%	7.81%	7.75%	0.00%	38.71%
<b>LIQUIDITY</b>						
Net Loans/Deposits	74.10%	63.28%	35.07%	65.00%	0.00%	100.80%
Liquid Assets Statutory Requirement	128,657	189,728	51,862	43,207	0	126,133
Excess/(Shortfall) Statutory Liquid Assets	60,064	70,018	143,120	19,730	0	81,293
<b>ASSET QUALITY</b>						
Adversely Classified Loans (Net of Specific Provisions)/Loans	4.81%	13.84%	7.93%	8.74%	0.00%	5.01%
Total Loan Loss Reserves and Provisions/Total Loans	3.61%	10.64%	10.02%	12.02%	0.99%	4.40%
<b>PROFITABILITY (Annualized)</b>						
Return On Average Assets	1.11%	-0.83%	-3.31%	1.48%	-12.49%	2.48%
Return On Average Equity	12.94%	-9.76%	-45.01%	20.99%	-12.54%	9.07%
Net-Interest Income/Adjusted Operating Income	60.63%	65.59%	62.39%	81.22%	99.00%	74.64%
Non-Interest Income/Adjusted Operating Income	39.37%	34.41%	37.61%	18.78%	1.00%	25.36%

\*The Belize Bank Limited (BBL) includes in its reported figures \$42.28 million representing a London Court of International Arbitration's (LCIA) final award of 15 January 2013 as a receivable from the Government of Belize (GOB). The GOB has publicly indicated that it will challenge the award which is still subject to legal enforcement in Belize.

\*\* The current year profit reported by BBL has been adjusted by the Central Bank of Belize (CBB) to exclude \$7.42 million in interest being accrued on the LCIA award for the period 1 April 2013 to 31 March 2014. Given the circumstances, the underlying asset created by BBL is deemed as non-performing given the expressed intent of GOB to legally challenge its enforcement.

**Notes:**

1. Figures were obtained from Bank Returns submitted to the CBB as required under Section 73(2) of the Domestic Banks and Financial Institutions Act.
2. Residential mortgage rates may vary within a range for each bank.
3. National Bank of Belize Ltd commenced operations on 2 September 2013.