**Table I  
Summary of International Bank Data**

This table summarizes specific characteristics of international financial institutions. Each is an average of the relevant measure across these six firms. Pre-crisis is 2002-2007, unless noted otherwise. We compare pre-crisis to the most recent 2014 measure.

|  |  |  |  |
| --- | --- | --- | --- |
| **Measure** | **Pre-crisis average** | **Post-crisis average** | **2014 average** |
| Beta | 0.77 | 1.05 | 0.99 |
| Volatility | 26.87 | 34.10 | 23.80 |
| Bank volatility/market volatility+ | 8.91 | 14.96 | 9.29 |
| Bank volatility – market volatility | 1.52 | 1.77 | 1.67 |
| Implied volatility | 21.70 | 32.17 | 23.45 |
| Implied bank volatility/market implied | 5.67 | 11.12 | 6.91 |
| Implied bank volatility – market implied | 1.37 | 1.53 | 1.44 |
| CDS spread+++ | 9.63 | 111.76 | 82.43 |
| Price to Book Ratio++++ | 1.91 | 1.05 | 1.12 |
|  |  |  |  |

+ For volatility to market comparisons and implied volatility to market comparisons, we use local indices except in the case of the implied volatility in Brazil, Canada, and Australia. Because these indices do not go back far enough in our dataset, we instead compare banks in these countries to the US VIX.

++Earliest implied volatility data available in 2005.

+++Price to book ratio is defined as the ratio of closing price to book value per share.

Table II  
Betas for International Banks

This table reports betas for the thirty largest international financial institutions (excluding Chinese and American banks) for whom data is available. Pre-crisis is 2002-2007, and post-crisis is 2010-2014. We also compare pre-crisis to the most recent 2014 data.

|  |  |  |  |
| --- | --- | --- | --- |
| **Bank** | **Pre-crisis average** | **Post-crisis average** | **2014 average** |
| Credit Agricole Group | 0.64 | 1.40 | 1.30 |
| Australia & NZ Bank | 0.53 | 0.67 | 0.71 |
| Banco do Brasil | 0.73 | 0.77 | 1.02 |
| Bank of Montreal | 0.36 | 0.53 | 0.50 |
| Barclays PLC | 1.04 | 1.68 | 1.20 |
| BNP Paribas | 0.99 | 1.28 | 1.16 |
| Commerzbank | 1.02 | 1.14 | 1.09 |
| Credit Suisse Group | 1.23 | 1.39 | 1.16 |
| Danske | 0.58 | 1.03 | 0.78 |
| Deutsche Bank | 1.00 | 1.16 | 1.03 |
| HSBC Holdings | 0.55 | 0.83 | 0.77 |
| ING Bank N.V. | N/A | N/A | N/A |
| Intesa Sanpaolo | 0.89 | 1.23 | 1.22 |
| Lloyds Banking Group | 0.86 | 1.50 | 0.95 |
| Mitsubishi Financial Group | 1.20 | 1.33 | 1.51 |
| Mizuho Financial Group | 1.56 | 1.24 | 1.16 |
| Natixis | 0.39 | 1.21 | 1.14 |
| National Australia Bank | 0.47 | 0.69 | 0.65 |
| Nordea Bank | 0.57 | 0.79 | 0.76 |
| Bank of Nova Scotia | 0.41 | 0.55 | 0.59 |
| Royal Bank of Canada | 0.36 | 0.57 | 0.54 |
| Royal Bank of Scotland | 0.90 | 1.61 | 1.43 |
| Banco Santander | 1.03 | 1.06 | 1.01 |
| Societe Generale | 1.10 | 1.58 | 1.59 |
| Standered Chartered | 0.96 | 1.04 | 0.89 |
| Sumitomo Mitsui Financial | 1.40 | 1.34 | 1.43 |
| Toronto-Dominon Group | 0.52 | 0.57 | 0.51 |
| UBS Group AG | 0.97 | 1.31 | 1.26 |
| UniCredit S.p.A. | 0.83 | 1.37 | 1.38 |
| Westpac Banking | 0.49 | 0.72 | 0.79 |
| *Mean* | *0.81* | *1.09* | *1.02* |
| *Median* | *0.86* | *1.16* | *1.03* |
| *Big 6 Mean* | *1.18* | *1.68* | *1.42* |
| *Big 6 Median* | *1.25* | *1.68* | *1.42* |

Table III  
Volatility for International Banks

This table reports volatility for the thirty largest international financial institutions (excluding Chinese and American banks) for whom data is available. Pre-crisis is 2002-2007, and post-crisis is 2010-2014. We also compare pre-crisis to the most recent 2014 data.

|  |  |  |  |
| --- | --- | --- | --- |
| **Bank** | **Pre-crisis average** | **Post-crisis average** | **2014 average** |
| Credit Agricole Group | 26.91 | 45.75 | 28.67 |
| Australia & NZ Bank | 17.17 | 21.41 | 16.31 |
| Banco do Brasil | 43.80 | 32.14 | 35.54 |
| Bank of Montreal | 17.51 | 16.32 | 11.07 |
| Barclays PLC | 28.47 | 44.11 | 25.40 |
| BNP Paribas | 27.90 | 41.04 | 24.01 |
| Commerzbank | 36.18 | 47.83 | 40.57 |
| Credit Suisse Group | 33.51 | 33.75 | 22.81 |
| Danske | 23.28 | 34.30 | 22.32 |
| Deutsche Bank | 30.53 | 36.46 | 23.82 |
| HSBC Holdings | 18.95 | 23.88 | 16.61 |
| ING Bank N.V. | 34.61 | 45.90 | 28.37 |
| Intesa Sanpaolo | 30.98 | 46.21 | 33.23 |
| Lloyds Banking Group | 26.12 | 43.62 | 24.04 |
| Mitsubishi Financial Group | 37.84 | 30.79 | 28.30 |
| Mizuho Financial Group | 35.95 | 31.02 | 24.04 |
| Natixis | 21.69 | 46.82 | 29.22 |
| National Australia Bank | 17.59 | 22.32 | 16.17 |
| Nordea Bank | 29.67 | 29.25 | 19.72 |
| Bank of Nova Scotia | 16.60 | 17.15 | 11.03 |
| Royal Bank of Canada | 17.32 | 18.20 | 11.58 |
| Royal Bank of Scotland | 25.89 | 46.98 | 31.97 |
| Banco Santander | 27.84 | 35.70 | 22.71 |
| Societe Generale | 29.79 | 48.38 | 29.80 |
| Standered Chartered | 27.17 | 31.01 | 22.17 |
| Sumitomo Mitsui Financial | 35.73 | 31.39 | 28.83 |
| Toronto-Dominon Group | 18.55 | 16.47 | 10.38 |
| UBS Group AG | 25.42 | 33.32 | 23.32 |
| UniCredit S.p.A. | 23.79 | 49.78 | 34.30 |
| Westpac Banking | 17.07 | 22.15 | 16.73 |
| *Mean* | *26.79* | *34.11* | *23.77* |
| *Median* | *27.04* | *33.54* | *23.92* |
| *Big 6 Mean* | *24.30* | *31.35* | *18.94* |
| *Big 6 Median* | *25.52* | *31.17* | *19.28* |

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Table IV  
Bank Volatility/Market Volatility for International Banks

This table compares bank to market volatility for the thirty largest international financial institutions (excluding Chinese and American banks) for whom data is available. Pre-crisis is 2002-2007, and post-crisis is 2010-2014. We also compare pre-crisis to the most recent 2014 data.

|  |  |  |  |
| --- | --- | --- | --- |
| **Bank** | **Pre-crisis average** | **Post-crisis average** | **2014 average** |
| Credit Agricole Group | 1.48 | 2.09 | 1.94 |
| Australia & NZ Bank | 1.10 | 1.42 | 1.44 |
| Banco do Brasil | 3.63 | 1.42 | 1.64 |
| Bank of Montreal | 1.13 | 1.17 | 1.22 |
| Barclays PLC | 1.79 | 2.68 | 2.32 |
| BNP Paribas | 1.34 | 1.85 | 1.63 |
| Commerzbank | 1.66 | 2.38 | 2.74 |
| Credit Suisse Group | 1.34 | 2.22 | 1.88 |
| Danske | 1.32 | 1.56 | 1.46 |
| Deutsche Bank | 1.30 | 1.78 | 1.60 |
| HSBC Holdings | 1.06 | 1.47 | 1.51 |
| ING Bank N.V. | 1.23 | 2.05 | 1.85 |
| Intesa Sanpaolo | 1.24 | 1.72 | 1.63 |
| Lloyds Banking Group | 1.53 | 2.62 | 2.19 |
| Mitsubishi Financial Group | 1.50 | 1.37 | 1.19 |
| Mizuho Financial Group | 1.37 | 1.38 | 1.01 |
| Natixis | N/A | 2.14 | 1.98 |
| National Australia Bank | 1.11 | 1.47 | 1.43 |
| Nordea Bank | 1.38 | 1.32 | 1.29 |
| Bank of Nova Scotia | 1.28 | 1.22 | 1.22 |
| Royal Bank of Canada | 1.31 | 1.31 | 1.27 |
| Royal Bank of Scotland | N/A | 2.89 | 2.91 |
| Banco Santander | 1.34 | 1.42 | 1.31 |
| Societe Generale | 1.41 | 2.19 | 2.02 |
| Standered Chartered | 1.79 | 1.94 | 2.02 |
| Sumitomo Mitsui Financial | 1.65 | 1.39 | 1.22 |
| Toronto-Dominon Group | 1.18 | 1.17 | 1.15 |
| UBS Group AG | 1.23 | 2.19 | 1.93 |
| UniCredit S.p.A. | 1.21 | 1.84 | 1.68 |
| Westpac Banking | 1.10 | 1.47 | 1.47 |
| *Mean* | *1.43* | *1.77* | *1.67* |
| *Median* | *1.33* | *1.64* | *1.61* |
| *Big 6 Mean* | *1.60* | *2.01* | *1.66* |
| *Big 6 Median* | *1.62* | *2.01* | *1.69* |

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Table V  
Bank Volatility -- Market Volatility for International Banks

This table compares bank to market volatility for the thirty largest international financial institutions (excluding Chinese and American banks) for whom data is available. Pre-crisis is 2002-2007, and post-crisis is 2010-2014. We also compare pre-crisis to the most recent 2014 data.

|  |  |  |  |
| --- | --- | --- | --- |
| **Bank** | **Pre-crisis average** | **Post-crisis average** | **2014 average** |
| Credit Agricole Group | 7.74 | 24.00 | 13.90 |
| Australia & NZ Bank | 6.00 | 6.28 | 4.99 |
| Banco do Brasil | 15.72 | 9.45 | 14.01 |
| Bank of Montreal | 4.54 | 2.39 | 1.96 |
| Barclays PLC | 12.11 | 27.88 | 14.38 |
| BNP Paribas | 7.43 | 19.28 | 9.24 |
| Commerzbank | 12.97 | 27.52 | 25.96 |
| Credit Suisse Group | 15.67 | 18.53 | 10.64 |
| Danske | 2.14 | 12.31 | 6.99 |
| Deutsche Bank | 7.33 | 16.14 | 9.22 |
| HSBC Holdings | 2.60 | 7.64 | 5.58 |
| ING Bank N.V. | 13.52 | 23.91 | 13.05 |
| Intesa Sanpaolo | 13.20 | 19.61 | 12.83 |
| Lloyds Banking Group | 9.77 | 27.39 | 13.01 |
| Mitsubishi Financial Group | 16.97 | 8.19 | 4.62 |
| Mizuho Financial Group | 17.59 | 8.42 | 0.36 |
| Natixis | 1.22 | 25.07 | 14.44 |
| National Australia Bank | 6.41 | 7.19 | 4.85 |
| Nordea Bank | 8.50 | 7.27 | 4.37 |
| Bank of Nova Scotia | 3.64 | 3.22 | 1.93 |
| Royal Bank of Canada | 4.35 | 4.27 | 2.48 |
| Royal Bank of Scotland | 9.53 | 30.75 | 20.94 |
| Banco Santander | 9.44 | 10.61 | 5.45 |
| Societe Generale | 9.32 | 26.62 | 15.02 |
| Standered Chartered | 10.81 | 14.78 | 11.14 |
| Sumitomo Mitsui Financial | 17.08 | 8.79 | 5.15 |
| Toronto-Dominon Group | 5.58 | 2.55 | 1.27 |
| UBS Group AG | 7.65 | 18.22 | 11.15 |
| UniCredit S.p.A. | 6.02 | 23.18 | 13.90 |
| Westpac Banking | 5.89 | 7.01 | 5.40 |
| *Mean* | 9.02 | 14.95 | 9.27 |
| *Median* | 8.12 | 13.54 | 9.23 |
| *Big 6 Mean* | *9.13* | *15.82* | *7.50* |
| *Big 6 Median* | *10.36* | *15.64* | *7.84* |

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Table VI  
Implied Volatility for International Banks

This table reports implied volatility for the thirty largest international financial institutions (excluding Chinese and American banks) for whom data is available. Pre-crisis is 2005-2007 and post-crisis is 2010-2014. We also compare pre-crisis to the most recent 2014 data.

|  |  |  |  |
| --- | --- | --- | --- |
| **Bank** | **Pre-crisis average** | **Post-crisis average** | **2014 average** |
| Credit Agricole Group | 24.67 | 44.57 | 30.71 |
| Australia & NZ Bank | 16.21 | 18.15 | 14.01 |
| Banco do Brasil | 66.25 | 37.54 | 38.33 |
| Bank of Montreal | 16.17 | 18.29 | 11.89 |
| Barclays PLC | 27.12 | 39.52 | 26.29 |
| BNP Paribas | 22.71 | 39.90 | 25.85 |
| Commerzbank | 28.67 | 47.76 | 34.66 |
| Credit Suisse Group | 22.68 | 31.32 | 21.56 |
| Danske | 21.74 | 33.70 | 21.48 |
| Deutsche Bank | 22.65 | 35.19 | 24.89 |
| HSBC Holdings | 16.08 | 22.06 | 16.70 |
| ING Bank N.V. | 20.84 | 39.94 | 27.96 |
| Intesa Sanpaolo | 20.63 | 40.96 | 31.99 |
| Lloyds Banking Group | 22.58 | 40.03 | 24.22 |
| Mitsubishi Financial Group | 28.94 | 28.95 | 25.18 |
| Mizuho Financial Group | 26.80 | 28.40 | 22.20 |
| Natixis | N/A | 45.45 | 30.53 |
| National Australia Bank | 15.95 | 18.53 | 14.17 |
| Nordea Bank | 23.05 | 26.66 | 18.45 |
| Bank of Nova Scotia | 17.76 | 19.11 | 12.28 |
| Royal Bank of Canada | 18.29 | 20.02 | 12.38 |
| Royal Bank of Scotland | N/A | 49.37 | 35.39 |
| Banco Santander | 22.47 | 36.96 | 25.72 |
| Societe Generale | 23.77 | 45.92 | 29.58 |
| Standered Chartered | 26.38 | 27.54 | 23.43 |
| Sumitomo Mitsui Financial | 31.38 | 28.02 | 25.19 |
| Toronto-Dominon Group | 16.65 | 17.41 | 12.33 |
| UBS Group AG | 21.16 | 30.32 | 21.51 |
| UniCredit S.p.A. | 20.44 | 44.11 | 34.10 |
| Westpac Banking | 15.63 | 18.82 | 14.00 |
| *Mean* | *23.49* | *32.48* | *23.57* |
| *Median* | *22.52* | *32.51* | *24.55* |
| *Big 6 Mean* | *22.89* | *32.34* | *20.75* |
| *Big 6 Median* | *21.75* | *32.06* | *20.66* |
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Table VII  
Implied Volatility/Implied Market Volatility for International Banks.

This table compares implied volatility to market implied volatility for the thirty largest international financial institutions (excluding Chinese and American banks) for whom data is available. Pre-crisis is 2005-2007 and post-crisis is 2010-2014. We also compare pre-crisis to the most recent 2014 data. Note that because Canada, Australia, and Brazil do not have implied volatility indices that go back far, we compare implied volatilities for banks in these countries to the US VIX.

|  |  |  |  |
| --- | --- | --- | --- |
| **Bank** | **Pre-crisis average** | **Post-crisis average** | **2014 average** |
| Credit Agricole Group | 1.48 | 1.90 | 1.71 |
| Australia & NZ Bank | 1.10 | 1.00 | 1.00 |
| Banco do Brasil | 3.63 | 2.19 | 2.80 |
| Bank of Montreal | 1.13 | 0.99 | 0.85 |
| Barclays PLC | 1.79 | 2.22 | 2.00 |
| BNP Paribas | 1.34 | 1.69 | 1.44 |
| Commerzbank | 1.66 | 2.28 | 2.01 |
| Credit Suisse Group | 1.34 | 1.34 | 1.21 |
| Danske | 1.32 | 1.44 | 1.19 |
| Deutsche Bank | 1.30 | 1.65 | 1.43 |
| HSBC Holdings | 1.06 | 1.27 | 1.26 |
| ING Bank N.V. | 1.23 | 1.69 | 1.54 |
| Intesa Sanpaolo | 1.24 | 1.76 | 1.78 |
| Lloyds Banking Group | 1.53 | 2.25 | 1.85 |
| Mitsubishi Financial Group | 1.50 | 1.22 | 1.16 |
| Mizuho Financial Group | 1.37 | 1.21 | 1.03 |
| Natixis | N/A | 2.06 | 1.72 |
| National Australia Bank | 1.11 | 1.01 | 1.02 |
| Nordea Bank | 1.38 | 1.13 | 1.01 |
| Bank of Nova Scotia | 1.28 | 1.03 | 0.88 |
| Royal Bank of Canada | 1.31 | 1.08 | 0.88 |
| Royal Bank of Scotland | N/A | 2.65 | 2.68 |
| Banco Santander | 1.34 | 1.58 | 1.43 |
| Societe Generale | 1.41 | 1.93 | 1.64 |
| Standered Chartered | 1.79 | 1.60 | 1.78 |
| Sumitomo Mitsui Financial | 1.65 | 1.19 | 1.16 |
| Toronto-Dominon Group | 1.18 | 0.95 | 0.88 |
| UBS Group AG | 1.23 | 1.29 | 1.22 |
| UniCredit S.p.A. | 1.21 | 1.88 | 1.90 |
| Westpac Banking | 1.10 | 1.05 | 1.00 |
| *Mean* | *1.43* | *1.55* | *1.45* |
| *Median* | *1.33* | *1.51* | *1.34* |
| *Big 6 Mean* | *1.58* | *1.74* | *1.48* |
| *Big 6 Median* | *1.50* | *1.72* | *1.47* |

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| --- | --- | --- | --- |
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Table VIII  
Implied Volatility -- Implied Market Volatility for International Banks.

This table compares implied volatility to market implied volatility for the thirty largest international financial institutions (excluding Chinese and American banks) for whom data is available. Pre-crisis is 2005-2007 and post-crisis is 2010-2014. We also compare pre-crisis to the most recent 2014 data. Note that because Canada, Australia, and Brazil do not have implied volatility indices that go back far, we compare implied volatilities for banks in these countries to the US VIX.

|  |  |  |  |
| --- | --- | --- | --- |
| **Bank** | **Pre-crisis average** | **Post-crisis average** | **2014 average** |
| Credit Agricole Group | 7.64 | 21.34 | 12.56 |
| Australia & NZ Bank | 1.13 | -0.29 | 0.14 |
| Banco do Brasil | 45.19 | 18.97 | 24.58 |
| Bank of Montreal | 1.69 | -0.14 | -1.98 |
| Barclays PLC | 12.08 | 21.82 | 12.91 |
| BNP Paribas | 5.68 | 16.67 | 7.70 |
| Commerzbank | 11.36 | 26.54 | 17.21 |
| Credit Suisse Group | 5.64 | 7.89 | 3.45 |
| Danske | 5.21 | 10.34 | 3.23 |
| Deutsche Bank | 5.34 | 13.96 | 7.44 |
| HSBC Holdings | 0.92 | 4.36 | 3.33 |
| ING Bank N.V. | 3.81 | 16.71 | 9.81 |
| Intesa Sanpaolo | 3.59 | 17.53 | 13.88 |
| Lloyds Banking Group | 7.42 | 22.33 | 10.85 |
| Mitsubishi Financial Group | 9.24 | 4.97 | 3.09 |
| Mizuho Financial Group | 6.90 | 4.44 | 0.28 |
| Natixis | N/A | 23.05 | 12.38 |
| National Australia Bank | 1.37 | 0.06 | 0.31 |
| Nordea Bank | 6.00 | 3.25 | 0.09 |
| Bank of Nova Scotia | 3.28 | 0.68 | -1.59 |
| Royal Bank of Canada | 3.82 | 1.59 | -1.49 |
| Royal Bank of Scotland | N/A | 30.93 | 22.43 |
| Banco Santander | 5.43 | 13.54 | 7.57 |
| Societe Generale | 6.92 | 22.69 | 11.43 |
| Standered Chartered | 11.26 | 9.83 | 10.05 |
| Sumitomo Mitsui Financial | 11.48 | 4.04 | 3.13 |
| Toronto-Dominon Group | 2.17 | -1.02 | -1.54 |
| UBS Group AG | 4.12 | 6.82 | 3.72 |
| UniCredit S.p.A. | 3.40 | 20.69 | 16.00 |
| Westpac Banking | 1.10 | 0.51 | 0.14 |
| *Mean* | 6.90 | 11.47 | 7.04 |
| *Median* | 5.38 | 10.09 | 5.58 |
| *Big 6 Mean* | *8.56* | *13.78* | *6.63* |
| *Big 6 Median* | *7.42* | *13.50* | *6.54* |

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| --- | --- | --- | --- |
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Table IX  
CDS Spreads for International Banks.

This table reports CDS spreads for the thirty largest international financial institutions (excluding Chinese and American banks) for whom data is available. Pre-crisis is 2002-2007 and post-crisis is 2010-2014. We also compare pre-crisis to the most recent 2014 data.

|  |  |  |  |
| --- | --- | --- | --- |
| **Bank** | **Pre-crisis average** | **Post-crisis average** | **2014 average** |
| Credit Agricole Group | N/A | N/A | N/A |
| Australia & NZ Bank | N/A | N/A | N/A |
| Banco do Brasil | N/A | 71.75 | 244.15 |
| Bank of Montreal | N/A | N/A | N/A |
| Barclays PLC | N/A | N/A | N/A |
| BNP Paribas | 7.59 | 134.20 | 69.29 |
| Commerzbank | N/A | N/A | N/A |
| Credit Suisse Group | 13.01 | 105.25 | 60.60 |
| Danske | N/A | N/A | N/A |
| Deutsche Bank | N/A | N/A | N/A |
| HSBC Holdings | 6.81 | 96.94 | 57.21 |
| ING Bank N.V. | 7.97 | 126.37 | 63.12 |
| Intesa Sanpaolo | 10.78 | 230.74 | 100.55 |
| Lloyds Banking Group | N/A | N/A | N/A |
| Mitsubishi Financial Group | N/A | N/A | N/A |
| Mizuho Financial Group | N/A | N/A | N/A |
| Natixis | N/A | N/A | N/A |
| National Australia Bank | 8.13 | 110.14 | 62.76 |
| Nordea Bank | N/A | 86.98 | 51.80 |
| Bank of Nova Scotia | N/A | N/A | N/A |
| Royal Bank of Canada | N/A | N/A | N/A |
| Royal Bank of Scotland | N/A | 10.07 | 50.33 |
| Banco Santander | 9.98 | 222.87 | 95.00 |
| Societe Generale | 8.14 | 169.58 | 85.03 |
| Standered Chartered | 11.32 | 82.54 | 100.43 |
| Sumitomo Mitsui Financial | N/A | N/A | N/A |
| Toronto-Dominon Group | N/A | 9.22 | 46.63 |
| UBS Group AG | N/A | N/A | N/A |
| UniCredit S.p.A. | N/A | N/A | N/A |
| Westpac Banking | 6.26 | 109.61 | 62.07 |
| *Mean* | *9.00* | *111.87* | *82.07* |
| *Median* | *8.13* | *107.43* | *62.94* |
| *Big 6 Mean* | *25.33* | *138.44* | *69.35* |
| *Big 6 Median* | *23.46* | *152.63* | *72.42* |

|  |  |  |  |
| --- | --- | --- | --- |
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Table X  
Price to Book Ratio for International Banks.

This table reports price to book ratios for the thirty largest international financial institutions (excluding Chinese and American banks) for whom data is available. Pre-crisis is 2002-2007 and post-crisis is 2010-2014. We also compare pre-crisis to the most recent 2014 data.

|  |  |  |  |
| --- | --- | --- | --- |
| **Bank** | **Pre-crisis average** | **Post-crisis average** | **2014 average** |
| Credit Agricole Group | 1.24 | 0.47 | 0.60 |
| Australia & NZ Bank | 2.51 | 1.73 | 1.86 |
| Banco do Brasil | 1.75 | 1.32 | 0.98 |
| Bank of Montreal | 2.22 | 1.64 | 1.67 |
| Barclays PLC | 2.12 | 0.66 | 0.71 |
| BNP Paribas | 1.51 | 0.71 | 0.74 |
| Commerzbank | 1.05 | 0.35 | 0.51 |
| Credit Suisse Group | 1.67 | 1.07 | 0.98 |
| Danske | 1.66 | 0.81 | 0.98 |
| Deutsche Bank | 1.22 | 0.62 | 0.55 |
| HSBC Holdings | 1.98 | 1.14 | 1.07 |
| ING Bank N.V. |  |  |  |
| Intesa Sanpaolo | 1.50 | 0.55 | 0.84 |
| Lloyds Banking Group | 2.82 | 0.91 | 1.24 |
| Mitsubishi Financial Group | 1.68 | 0.66 | 0.68 |
| Mizuho Financial Group | 1.79 | 0.72 | 0.71 |
| Natixis | 1.14 | 0.56 | 0.87 |
| National Australia Bank | 2.13 | 1.51 | 1.70 |
| Nordea Bank | 1.57 | 1.24 | 1.38 |
| Bank of Nova Scotia | 2.53 | 2.08 | 1.90 |
| Royal Bank of Canada | 2.62 | 2.23 | 2.37 |
| Royal Bank of Scotland | 1.61 | 0.53 | 0.64 |
| Banco Santander | 1.66 | 0.90 | 1.11 |
| Societe Generale | 1.82 | 0.53 | 0.60 |
| Standered Chartered | 2.26 | 1.38 | 1.02 |
| Sumitomo Mitsui Financial | 1.88 | 0.76 | 0.79 |
| Toronto-Dominon Group | 2.35 | 1.78 | 1.96 |
| UBS Group AG | 2.59 | 1.21 | 1.30 |
| UniCredit S.p.A. | 1.60 | 0.44 | 0.70 |
| Westpac Banking | 2.69 | 1.86 | 2.16 |
| *Mean* | *1.90* | *1.05* | *1.13* |
| *Median* | *1.79* | *0.90* | *0.98* |
| *Big 6 Mean* | *2.13* | *0.91* | *1.05* |
| *Big 6 Median* | *2.20* | *0.91* | *1.02* |