

CAPITAL & RISK MANAGEMENT
PILLAR 3 DISCLOSURES
FOR THE QUARTER AND SEMI-ANNUAL PERIOD ENDED JUNE 30, 2023
BUTTERFIELD BANK (CAYMAN) LIMITED



Pillar 3

Key Metrics (CAP) (OV1) (LR2) (LIQ1) (LIQ2)

		a	b
		June 30, 2023	March 31, 2023
(in millions of \$)			
Capital Constituents (amounts)			
A	Tier 1 Capital	381,773,487	372,051,440
B	Deductions from Tier 1 Capital	40,488,002	39,868,292
	Net Tier 1 Capital (A-B)	341,285,485	332,183,148
C	Tier 2 Capital	2,010,411	2,260,571
D	Deductions from Tier 2 Capital	-	-
	Net Tier 2 Capital (C-D)	2,010,411	2,260,571
E	Tier 3 Capital	-	-
	Available Capital Base (A-B+C-D+E)	343,295,896	334,443,719
Risk-weighted assets (amounts)			
	Total RWA	1,316,011,580	1,351,688,309
Risk-based capital ratios as a percentage of RWA			
	Tier 1 ratio (%)	25.9%	24.6%
	Total capital ratio (%)	26.1%	24.7%
Basel III Leverage Ratio			
	Total Basel III leverage ratio measure	4,361,224,344	4,583,531,758
	Basel III leverage ratio (%)	7.8%	7.2%
Liquidity Coverage Ratio			
	Total HQLA	1,335,428,713	1,422,731,082
	Total net cash outflow	947,531,254	969,816,470
	LCR ratio (%) ²	141%	147%
Net Stable Funding Ratio			
	Total available stable funding	2,690,983,465	2,763,555,811
	Total required stable funding	1,303,021,199	1,310,614,856
	NSFR ratio (%)	207%	211%

² The LCR ratio is shown as the actuals at the end of the relevant quarter. The LCR ratio shown in table LIQ1 is shown as the simple average of the 3 monthly observations.

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Template OV1: Overview of RWA

		a	b	c
		RWA		Minimum capital requirements
		June 30, 2023	March 31, 2023	June 30, 2023
1	Credit risk (excluding counterparty credit risk) (CCR)	691,329,546	719,735,943	76,046,250
2	Securitization exposures	346,131,952	353,472,095	38,074,515
3	Counterparty credit risk	401,794	264,614	44,197
4	Of which: current exposure method	401,794	264,614	44,197
5	Of which: standardized method	-	-	-
6	Market risk	276,046	343,416	30,365
7	Of which: Equity Risk (ER)	-	-	-
8	Operational risk	277,872,241	277,872,241	30,565,947
9	Of which: Basic Indicator Approach	-	-	-
10	Of which: Standardised Approach	277,872,241	277,872,241	30,565,947
11	Of which: Alternative Standardised	-	-	-
12	Total (1+2+3+6+8)	1,316,011,580	1,351,688,309	144,761,274

Reductions in Credit Risk result primarily from residential mortgage prepayments.

Reductions in Securitisation exposures result from scheduled repayments on underlying mortgage backed securities received but not reinvested.

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Template LR1: Summary comparison of accounting assets vs leverage ratio exposure measure

		June 30, 2023	March 31 2023
1	Total consolidated assets as per published financial statements	4,339,887,606	4,545,112,967
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-	-
4	Adjustments for temporary exemption of central bank reserves (if applicable)	-	-
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	(40,488,002)	(39,868,292)
6	Adjustments for regular way purchases and sales of financial assets subject to trade date accounting	-	-
7	Adjustments for eligible cash pooling transactions	-	-
8	Adjustments for derivative financial instruments	1,458,528	1,046,165
9	Adjustment for securities financing transactions (i.e. repurchase agreements and similar secured lending)	-	-
10	Adjustment for off balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	58,284,705	74,911,562
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	2,081,507	2,329,355
12	Other adjustments	-	-
13	Leverage ratio exposure measure	4,361,224,344	4,583,531,758

Net customer deposits outflows were funded by reductions in Cash and cash equivalents (\$122m), net reductions in Investments (\$54m), net reductions in loans (\$23m) and other assets (\$6m) in the quarter.

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Template LR2: Leverage ratio common disclosure

		a	b
		June 30, 2023	March 31, 2023
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	4,339,337,163	4,544,836,063
2	Gross up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	-	-
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(Specific and general provisions associated with <u>on balance sheet exposures</u> that are deducted from Basel III Tier 1 capital)	2,081,507	2,329,355
6	(Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments)	(40,488,002)	(39,868,292)
7	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 6)	4,300,930,668	4,507,297,126
Derivative exposures			
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	550,443	276,904
9	Add on amounts for potential future exposure associated with all derivatives transactions	1,458,528	1,046,165
10	(Exempted central counterparty (CCP) leg of client cleared trade exposures)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	Total derivative exposures (sum of lines 8 to 12)	2,008,971	1,323,069
Securities financing transaction exposures			
14	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	CCR exposure for SFT assets	-	-
17	Agent transaction exposures	-	-
18	Total securities financing transaction exposures (sum of lines 14 to 17)	-	-
Other off-balance sheet exposures			
19	Off-balance sheet exposure at gross notional amount	211,143,062	247,310,762
20	(Adjustments for conversion to credit equivalent amounts)	(152,847,994)	(172,396,455)
21	(Specific and general provisions associated with off balance sheet exposures deducted in determining Tier 1 capital)	(10,363)	(2,745)
22	Off-balance sheet items (sum of lines 19 and 21)	58,284,705	74,911,562
Capital and total exposures			
23	Tier 1 capital	341,285,485	332,183,148
24	Total exposures (sum of lines 7,13, 18 and 22)	4,361,224,344	4,583,531,758
Leverage ratio		7.83%	7.25%
25	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)		
25a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)		
26	National minimum leverage ratio requirement	3%	3%
27	Applicable leverage buffers	4.83%	4.25%

Net customer deposits outflows were funded by reductions in Cash and cash equivalents (\$122m), net reductions in Investments (\$54m), net reductions in loans (\$23m) and other assets (\$6m) in the quarter.

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LIQ1: Liquidity Coverage Ratio (LCR)

		Quarter Ended June 30, 2023	
		a	b
		TOTAL UNWEIGHTED VALUE (average)	TOTAL WEIGHTED VALUE (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		1,349,281,645
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers of which:	1,078,414,328	107,841,433
3	<i>Stable deposits</i>	-	-
4	<i>Less stable deposits</i>	1,078,414,328	107,841,433
5	Unsecured wholesale funding, of which:	3,050,882,078	1,320,705,804
6	<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	935,792,327	233,948,082
7	<i>Non-operational deposits (all counterparties)</i>	2,115,089,751	1,086,757,722
8	<i>Unsecured debt</i>	-	-
9	Secured wholesale funding	-	-
10	Additional requirements, of which:	71,450,168	12,305,540
11	<i>Outflows related to derivative exposures and other collateral requirements</i>	-	-
12	<i>Outflows related to loss of funding on debt products</i>	-	-
13	<i>Credit and liquidity facilities</i>	71,450,168	12,305,540
14	<i>Other contractual funding obligations</i>	-	-
15	Other contingent funding obligations	129,260,324	4,886,610
16	TOTAL CASH OUTFLOWS	4,330,006,898	1,445,739,387
CASH INFLOWS			
17	<i>Secured lending (e.g. reverse repos)</i>	-	-
18	<i>Inflows from fully performing exposures</i>	555,640,470	476,716,391
19	<i>Other cash inflows</i>	84,389	-
20	TOTAL CASH INFLOWS	555,724,858	476,716,391
			TOTAL ADJUSTED VALUES
21	TOTAL HQLA		1,349,281,645
22	TOTAL NET CASH OUTFLOWS		969,022,996
23	LIQUIDITY COVERAGE RATIO (%)		139%

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LIQ2: Net Stable Funding Ratio (“NSFR”)

	(in millions of \$)	a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity*	<6 months	6 months to <1 year	≥1 year	
Available stable funding (ASF) item						
1	Capital:	-	-	-	383,783,898	383,783,898
2	Regulatory capital	-	-	-	383,783,898	383,783,898
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	969,268,791	203,219,707	31,718,004	3,461,598	1,087,247,449
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	969,268,791	203,219,707	31,718,004	3,461,598	1,087,247,449
7	Wholesale funding:	2,308,765,736	359,670,820	169,132,073	211,893	1,219,952,118
8	Operational deposits	979,667,376	-	-	-	489,833,688
9	Other wholesale funding	1,329,098,360	359,670,820	169,132,073	211,893	730,118,430
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	42,983,768	-	-	-	-
12	NSFR derivative liabilities	-	-	-	-	-
13	All other liabilities and equity not included in the above categories	42,983,768	-	-	-	-
14	Total ASF	-	-	-	-	2,690,983,465
Required stable funding (RSF) item						
15	Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	307,525,486
16	Deposits held at other financial institutions for operational purposes	67,882,122	-	-	-	30,762,384
17	Performing loans and securities:	-	472,897,659	47,483,183	1,112,252,509	839,654,599
18	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	421,039,726	-	-	63,155,959
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	39,538,038	35,759,959	365,269,098	277,985,284
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-
22	Performing residential mortgages, of which:	-	12,319,895	11,723,225	742,220,514	494,464,894
23	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	12,319,895	11,723,225	742,220,514	494,464,894
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	4,762,897	4,048,462
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	-	8,605,881	19,180	100,574,761	109,199,822
27	Physical traded commodities, including gold	-	-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	-
29	NSFR derivative assets	-	-	-	-	-
30	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	-	-
31	All other assets not included in the above categories	-	8,605,881	19,180	100,574,761	109,199,822
32	Off-balance sheet items	-	-	303,898,158	-	15,878,908
33	Total RSF	-	-	-	-	1,303,021,199
34	Net Stable Funding Ratio (%)	-	-	-	-	207%

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Template CR1: Credit Quality of Assets

		a	b	c	d
		Gross carrying values of		Allowances / impairments	Net values (a+b-c)
		Defaulted exposures	Non-defaulted exposures		
1	Loans	1,215,919	1,237,146,735	(2,081,506)	1,236,281,149
2	Debt securities	-	2,506,627,873	-	2,506,627,873
3	Off-balance sheet exposures	-	210,423,062	(10,363)	210,412,698
4	Total	1,215,919	3,954,197,670	(2,091,869)	3,953,321,721

Non-accrual

Commercial, commercial real estate and consumer loans (excluding credit card consumer loans) are placed on non-accrual status if:

- in the opinion of management, full payment of principal or interest is in doubt; or
- principal or interest is 90 days past due.

Residential mortgages are placed on non-accrual status immediately if:

- in the opinion of management, full payment of principal or interest is in doubt; or
- when principal or interest is 90 days past due, unless the loan is well secured and any ongoing collection efforts are reasonably expected to result in repayment of all amounts due under the contractual terms of the loan.

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Template CR2: Change in stock of defaulted loans and debit securities

		a
1	Defaulted loans and debt securities at end of the previous reporting period	923,687
2	Loans and debt securities that have defaulted since the last reporting period	556,671
3	Returned to non-defaulted status	-
4	Amounts written off	-
5	Other changes	264,439
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4±5)	1,215,919

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Template CR3: Credit risk mitigation techniques - overview

Not to exceed the value in column b, can be less

		a	b	c	d	e	f	g
		Exposures unsecured: carrying amount	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
1	Loans	255,768,068	965,174,988	965,174,988	15,338,093	15,338,093	-	-
2	Debt securities	434,481,234	2,072,146,639	2,072,146,639	-	-	-	-
3	Total	690,249,303	3,037,321,627	3,037,321,627	15,338,093	15,338,093	-	-
4	Of which defaulted	-	1,215,919	1,215,919				

Net reductions in loans (\$23m) and net reductions in Investments (\$54m) in the quarter.

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Template CR4: Standardised approach - credit risk exposure and Credit Risk Mitigation (CRM) effects

		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA Density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA Density
1	Sovereigns and their central banks	687,558,373	-	660,017,188	-	-	0.0%
2	Non-central government public sector entities	-	-	-	-	-	-
3	Multilateral development banks	-	-	-	-	-	-
4	Banks	497,746,907	-	497,746,907	-	132,340,561	26.6%
5	Securities firms	-	-	-	-	-	-
6	Corporates	49,915,985	189,916,581	50,195,743	50,075,025	69,291,737	69.1%
7	Regulatory retail portfolios	69,406,104	1,708,482	69,487,394	534,669	57,438,390	82.0%
8	Secured by residential mortgages	781,655,240	19,517,999	782,817,184	7,685,374	283,461,936	35.9%
9	Secured by commercial real estate	80,048,551	-	80,201,227	-	80,201,227	100.0%
10	Past-due exposures	1,060,726	-	1,058,367	-	1,067,630	100.9%
11	High-risk categories	67,477,432	-	67,477,432	-	67,477,432	-
12	Other Balance Sheet Exposures	32,060,479	145,852,825	32,060,479	2,008,971	452,427	1.3%
13	Total	2,266,929,798	356,995,887	2,241,061,922	60,304,039	691,731,340	30.1%

Net reductions in Cash and cash equivalents (\$122m), loans (\$23m) and other assets (\$6m) during the second quarter

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Template CR5: Standardise Approach - exposure by asset

		a	b	c	d	e	f	g	h
	Risk Weight	0%	20%	35%	50%	75%	100%	150%	Total credit exposures amount (post CCF and post-CRM)
	Asset Classes								
1	Sovereigns and their central banks	660,017,188	-	-	-	-	-	-	660,017,188
2	Non-central government public sector entities	-	-	-	-	-	-	-	-
3	Multilateral development banks	-	-	-	-	-	-	-	-
4	Banks	-	388,442,975	-	109,303,932	-	-	-	497,746,907
5	Securities firms	-	-	-	-	-	-	-	-
6	Corporates	17,821,180	7,057,738	-	15,023,323	-	60,368,528	-	100,270,768
7	Regulatory retail portfolios	805,056	-	-	-	47,114,467	22,102,540	-	70,022,063
8	Secured by residential mortgages	-	-	773,537,456	-	16,965,101	-	-	790,502,558
9	Secured by commercial real estate	-	-	-	-	80,201,227	-	-	80,201,227
10	Past-due exposures	-	-	-	-	-	1,039,842	18,525	1,058,367
11	High-risk categories	-	-	-	-	-	67,477,432	-	67,477,432
12	Other Balance Sheet Exposures	31,807,314	2,262,137	-	-	-	-	-	34,069,451
13	Total	710,450,738	397,762,849	773,537,456	124,327,255	144,280,795	150,988,342	18,525	2,301,365,962

Net reductions in Cash and cash equivalents (\$122m), loans (\$23m) and other assets (\$6m) during the second quarter.

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Template CCR1: Analysis of counterparty credit risk (CCR)

		Total Replacement Cost Mark-To-Market	Add-On Potential Future Exposure (PFE)	EAD post-CRM	RWA
1	Current Exposure Method (CEM)	550,443	1,458,528	2,008,971	401,794
2	Standardised Method	-	-	-	-
3	Simple Approach for Credit Risk Mitigation (for SFTs)	-	-	-	-
4	Comprehensive Approach for Credit Risk Mitigation (for SFTs)	-	-	-	-
5	Total	550,443	1,458,528	2,008,971	401,794

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Template CCR3: Standardised Approach - CCR exposures by regulatory portfolio and risk weights

Risk Weight	a	b	c	d	e	f	g	h	i
	0%	10%	20%	50%	75%	100%	150%	Others	Total credit exposure
Regulatory portfolio									
Sovereigns and their central banks and MDBs	-	-	-	-	-	-	-	-	-
Non-central government public sector entities	-	-	-	-	-	-	-	-	-
Banks and securities firms	-	-	2,008,971	-	-	-	-	-	2,008,971
Corporates	-	-	-	-	-	-	-	-	-
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-
Secured by residential property	-	-	-	-	-	-	-	-	-
Secured by commercial real estate	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-
Past-due loans	-	-	-	-	-	-	-	-	-
Higher-risk categories	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total	-	-	2,008,971	-	-	-	-	-	2,008,971

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Template SEC1: Securitization exposures in the banking book

	a	b	c	d	e	f	h	i	j
	Bank acts as originator			Bank acts as sponsor			Bank acts as investor		
(in millions of \$)	Traditional	Synthetic	Sub-Total	Traditional	Synthetic	Sub-Total	Traditional	Synthetic	Sub-Total
1 Retail - of which	-	-	-	-	-	-	2,072,146,639	-	2,072,146,639
2 Residential mortgages	-	-	-	-	-	-	2,071,059,364	-	2,071,059,364
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	1,087,275	-	1,087,275
5 Re-securitisation	-	-	-	-	-	-	-	-	-
6 Wholesale - of which	-	-	-	-	-	-	-	-	-
7 Loans to corporates	-	-	-	-	-	-	-	-	-
8 Commercial mortgages	-	-	-	-	-	-	-	-	-
9 Lease and receivables	-	-	-	-	-	-	-	-	-
10 Other wholesale	-	-	-	-	-	-	-	-	-
11 Re-securitisation	-	-	-	-	-	-	-	-	-
12 Total	-	-	-	-	-	-	2,072,146,639	-	2,072,146,639

	Traditional	Synthetic	Sub-Total	Traditional	Synthetic	Sub-Total	Traditional	Synthetic	Sub-Total
1 US government and federal agencies	-	-	-	-	-	-	2,067,383,742	-	2,067,383,742
2 Mortgage backed securities - Commercial	-	-	-	-	-	-	-	-	-
3 Mortgage backed securities - Retail	-	-	-	-	-	-	3,675,622	-	3,675,622
4 Asset-backed securities - Student loans	-	-	-	-	-	-	1,087,275	-	1,087,275
5 Total	-	-	-	-	-	-	2,072,146,639	-	2,072,146,639

Net reductions in Investments (\$54m) as a result of scheduled repayments on underlying agency and non-agency mortgage backed securities held during the second quarter.

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Template SEC4: Securitization exposures in the banking book and associated regulatory capital requirements - bank acting as investor

		a	b	c	d	e	f		g		h		i		j		k	
		Exposure values (by RW bands)					Exposure values (by regulatory approach)		RWA (by regulatory approach)		Capital charge after cap							
		≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to 1250% RW	1250% RW	SA / SSFA	1250%	SA / SSFA	1250%	SA / SSFA	1250%	SA / SSFA	1250%				
1	Total exposures	2,076,580,330	-	-	-	-	2,076,580,330	-	346,131,952	-	38,074,515	-						
2	Traditional securitization	2,076,580,330	-	-	-	-	2,076,580,330	-	346,131,952	-	38,074,515	-						
3	Of which securitization	2,076,580,330	-	-	-	-	2,076,580,330	-	346,131,952	-	38,074,515	-						
4	Of which retail underlying	2,076,580,330	-	-	-	-	2,076,580,330	-	346,131,952	-	38,074,515	-						
5	Of which wholesale	-	-	-	-	-	-	-	-	-	-	-						
6	Of which re-securitization	-	-	-	-	-	-	-	-	-	-	-						
7	Of which senior	-	-	-	-	-	-	-	-	-	-	-						
8	Of which non-senior	-	-	-	-	-	-	-	-	-	-	-						
9	Synthetic securitization	-	-	-	-	-	-	-	-	-	-	-						
10	Of which securitization	-	-	-	-	-	-	-	-	-	-	-						
11	Of which retail underlying	-	-	-	-	-	-	-	-	-	-	-						
12	Of which wholesale	-	-	-	-	-	-	-	-	-	-	-						
13	Of which re-securitization	-	-	-	-	-	-	-	-	-	-	-						
14	Of which senior	-	-	-	-	-	-	-	-	-	-	-						
15	Of which non-senior	-	-	-	-	-	-	-	-	-	-	-						

Net reductions in Investments (\$54m) as a result of scheduled repayments on underlying agency and non-agency mortgage backed securities held during the second quarter.

Pillar 3

Template MR1: Market Risk Under The Standardised Approach

		a
		RWA
	Outright products	-
1	Interest rate risk (general and specific)	-
2	Equity risk (general and specific)	-
3	Foreign exchange risk	276,046
4	Commodity risk	-
	Options	-
5	Simplified approach	-
6	Delta-plus method	-
7	Scenario approach	-
8	Securitisation	-
9	Total	276,046

Pillar 3

Template ENC: Asset Encumbrance

	a	b	c	d
	Encumbered Assets	(Optional) Central Bank Facilities	Unencumbered Assets	Total
Short Term Investment	9,081,933	-	-	9,081,933
Investments	132,892,630	-	2,336,415,457	2,469,308,087
All other assets	-	-	1,861,497,586	1,861,497,586
	141,974,563	-	4,197,913,043	4,339,887,606

The Bank has a facility by one of its custodians, whereby the Bank may offer up to \$200 million of standby letters of credit to its customers on a fully secured basis.

Under the standard terms of the facility, the custodian has the right to set-off against securities held of 110% of the utilised facility.

At 30 June 2023, \$120.8 million (31 March 2023: \$121.6 million) of standby letters of credit were issued under this facility.