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BANKING INDUSTRY

UNDERSTANDING THE INVESTMENT FUNDAMENTALS OF THE BANKS SECTOR

By Alan Lok, CFA, Eunice Chu and Guruprasad Jambunathan

In the first two editions of the investor series, published earlier this year, we explored the Real Estate Investment Trust (REIT) business model and the Telecommunications sector. In this article, we examine banks and highlight the various factors and lines of enquiry that will help you make informed investment decisions.

SPHERES OF OPERATION

The role banks play in our lives is vital. Their activities underpin the efficient working of an economy – indeed, they are often among the most significant constituents of a country's stock market.

When we talk about banks, we are not just referring to the familiar branches we occasionally visit to deposit funds or withdraw cash. Banks is an umbrella term that describes an industry subdivided into several segments, including, but not restricted to Consumer Banking & Wealth Management (also known as retail banking), Wholesale (also known as institutional banking) and Treasury.

ECONOMIC PERFORMANCE

Let's begin at a high level. The first dimension to look at when assessing any bank is the performance of the economy (or economies) in which it operates. This directly influences credit growth and asset quality. Both factors will tend to be better when an economy is thriving. In particular, observe how a bank's loan book correlates with changes in a country's GDP, and how the different sectors that make up the loan book are performing.

INCOME GENERATION

Banks generate their income from a variety of sources. If we start with interest income, net interest income (and margin) would be the key number to examine. Net interest income (NII) is the difference between what a bank earns on its loans and its funding costs. A high net interest margin, in general, indicates loan-book profitability. However, this needs to be placed against the quality of loans provided to evaluate the creditworthiness of an asset.

A good check here is to assess the sensitivity of loan and deposit growth to changes in interest rates and measure these factors with peer banks in the sector. Furthermore, it is sensible to examine the bank's loan-to-deposit ratio (the extent to which deposits finance loans) and the sources of a bank's funds – specifically, the contribution made by low-cost deposits (current and savings accounts) to the total funding mix.

Next in line would be fee- and commission-based income. This income arises from a variety of sources, including corporate advisory services, transactional commissions, investment banking and wealth-management services, and remittances, together with the commission generated from the sale of third-party financial products.

In addition, banks also generate trading income, which is non-interest and non-fee-based in nature. This income is usually derived from trading in bonds, FOREX, rates, derivatives, and equities.

Among these streams, trading income typically exhibits the highest level of volatility and risk, while NII is recurring and the most stable form of income. Lastly, income can also flow in from investments held and managed by the bank.

As an aside, you should also be conscious of the cost structure of the bank and the trend in cost-to-income ratio. Staff expenditure is typically the largest component of a bank's costs.

If you want to gauge how a bank is performing across all business sectors, it is important to investigate its return on equity, as well as its return on assets. The extent to which all these earning streams are recurring is another important aspect of banking stocks you should bear in mind before putting your money on the table.

SPECIALIST SERVICES

Banks vary in profile and size. Some offer across-the-board services, while others are more specialized. For private banks, the pool of affluent individuals across their key markets is critical, as is the quality of their products and services. Churn rates, trends in fee-based income, including how much of this is recurring, are other important metrics to note. For investment banking, the nature of its income generation is more variable, with returns dependent on trading profits and its M&A deal pipeline, so the attendant risks and the track record of the business should be considered.

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RISK-AWARE

The very nature of banking requires careful management of risk. The strength of a bank in the face of credit, market, and operational-related challenges can be measured by looking at its capital adequacy ratio, regarding Tier 1 and Tier 2 capital, in relation to its risk-weighted assets (RWA) overall. The amount of non-performing loans that the bank carries in comparison with the total loan-book size, as well as the level of provisioning maintained against these loans, are also key parameters that help you to understand risk.

Some banks may have off-balance-sheet liabilities, such as project partnerships and the provision of third-party guarantees, that it is not obliged to disclose in granularity under respective local regulatory frameworks. Off-balance-sheet liabilities are the usual nesting ground for well-hidden red flags. Liquidity coverage ratio, which is the proportion of high-quality liquid assets versus net cash outflows, is another metric to observe if you want to know if the bank can manage any liquidity shocks effectively.

The performance of a bank is further influenced by the geographical spread of its business, and by the profile of the customer base, which has an impact on risk and loan-growth potential. Exposure to specific countries, industries, or customer groups may bring growth opportunities but also affect the risk profile of the bank.

OPPORTUNITIES AND THREATS

In recent years, the employment of technology and digitalisation in banking services has brought both opportunities and threats. There are a few points to consider. Does the bank use technology to facilitate expansion across business segments and geographies? Will the application of technology lead to enhanced levels of service and deliver new products to the bank's customers, as well as reduce its servicing costs?

At the other end of the spectrum, new-age technologies in the form of P2P networks, fintech developments, and the advent of crypto-currencies might serve as disruptive forces to the conventional banking ecosystem.

Another important attribute that demands your full attention is the service penetration rate in the key markets of operation. Usually, the degree of service penetration rate functions as a structural influencer and will vary at both the market and product level. This may be particularly true in developing markets.

Lastly, as we approach the tenth anniversary of the global financial crisis, banks remain under the scrutiny of regulators, with lawmakers worldwide considering various measures designed to control banking activity. Amid this uncertainty, however, many organisations are already 'self-regulating' ahead of anticipated changes. Given that such activities eat directly into compliance costs, it is worth finding out what initiatives have been, or will be, introduced to ensure that the bank operates within a tight compliance framework.

For research points that look at specific sub-sector types, such as investment banking and private banking, please refer to the respective sections of our guide.

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This column is an excerpt from the joint research by CFA Institute, Association of Chartered Certified Accountants (ACCA) and CRISIL, entitled "Sector Analysis: An Investors Framework". The excerpt is printed here with permission from the three organisations. A full version of the research will be published on CFA Institute Asia-Pacific Research Exchange at www.ARX.cfa

Sector Analysis: A Framework for Investors

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A step-by-step guide to analyzing the banking industry

01 LOCAL ECONOMY

The business of banks have a strong correlation with the local economy

02 INCOME OPPORTUNITIES

What are they? How do they generate income for the bank?

Types of Income:

- Interest income
- Fees based income
- Trading income
- Recurring vs. non-recurring
- Return on equity and tangible equity
- Return on assets

03 RISKS

What risks are there? How do they affect performance and how are they being managed?

- Exposure to cyclical / risky industries
- Capital adequacy, liquidity, leverage
- Credit, market and operational risk
- Extent of off-balance sheet liabilities, estimated materialization
- Asset quality: classification norms, nonperforming loan (NPLs), provisioning
- Size of risk weighted assets
- Value at risk
- Regulatory risk

04 DEGREE OF BUSINESS CONCENTRATION

How is the bank's business distributed?

- Revenue distribution (among geographies and business units)
- Loan portfolio distribution (among the various brick and mortar industries)

05 STRUCTURAL INFLUENCES

Identify any other structural influences and broader long-term trends

- Market penetration of banking services
- Threat of technology-led disruption

Aspects Unique to the Banking Industry:

- Very high sensitivity to macro-economic conditions and monetary policy
- Managing risk is central to the entire industry
- Optimal capital allocation among different businesses is critical
- Requires a unique approach to each business, increasing overall complexity

Key Risks:

- Asset quality deterioration, geopolitical disruptions
- Strong regulatory punitive action for errant behaviour

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Common to the Sector

1. What are the different services and products offered by the bank?

a. What are the various business segments does the bank operate (for instance, retail, commercial, investment banking, and private banking) in?

b. What is the split of revenue and profits between the various business segments?

c. Does the bank consider any of these businesses as non-core? If so, what is the strategy for managing the non-core businesses?

2. What are the geographies does the bank operate in?

a. What is the geographical spread of the operations of the bank?

b. What is the mix of revenue and profits from those different regions?

c. What is the share of business derived from domestic markets versus international markets?

d. Does the bank consider any of these regions or countries as non-core? If yes, then what is the strategy for managing operations in these non-core regions or countries?

3. What is the proportion of non-interest income earned by the bank and what are the strategies to manage these income sources effectively?

a. What are the businesses that generate fee income (for instance, account-related charges, remittances, payments, commissions on sale of third-party products, guarantees, custodial and safe keeping services and capital market advisory)?

b. What are the businesses that generate non-fee, non-interest income (trading and investment income)?

c. What is the mix of revenue and profits from non-interest income generating businesses by geography?

d. How seasonal and volatile are different components of the non-interest income?

e. What are the strategies adopted to reduce or manage risk and volatility of non-interest income?

f. What is the overall strategy for non-interest income businesses? Does the bank plans to expand, downsize or maintain share in the overall mix?

4. What is the split between businesses generating recurring income versus those generating non-recurring income?

a. What are the business units of the bank that generate recurring income (for instance, interest income)?

b. Which business units generate income which may not offer recurring inflows (for instance, fee income)?

c. How has the mix between these two streams evolved over time?

d. What is the bank's strategy for the next 3-5 years to manage this mix?

5. How do GDP growth and economic activity influence credit demand and deposits in key markets?

a. How closely does the loan book growth rate correlate with the changes in the GDP growth rate in the key markets?

b. How does the correlation look against the overall economic growth and against the growth in different sectors that make up the loan portfolio of the bank?

c. What is the outlook for economic growth in these sectors in the key markets?

6. What is the effect of changes in interest rates and liquidity on the bank's business?

a. How does change in interest rates affect deposit and loan growth? Is the relationship consistent irrespective of interest rate levels and extent of change?

b. How have net interest margin (NIM) and net interest income (NII) reacted to changes in the interest rate in the past? Is this relationship expected to hold in the future?

c. How much of the loan book is under fixed versus floating interest rate arrangement?

d. Have there been any occasions of liquidity pressures in the past due to changes in interest rates? If yes, how were those instances managed?

e. How is the Asset and Liability Management (ALM) position of the bank? Is it managed dynamically to take advantage of interest rate movements while retaining effective liquidity?

7. What is the cost of funds scenario of the bank? How does it compare with that of peers?

a. What is the share of the low cost funding source – Current and Savings deposits (CASA Ratio) – in total deposits?

b. How does the cost of new deposits compare with that of existing deposits?

c. How does the bank's CASA profile change in relation to changing interest rates?

d. How stable is the CASA profile of the bank in relation to that of competitors?

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8. How accessible and affordable are banking services in the bank's key markets?

a. How simple is the process of opening and operating bank accounts and borrowing of funds?

b. What is the level of transaction costs in the industry? How does this compare with the cost of the bank's services?

c. How does the market perceive the quality of the bank's customer service? Are there objective assessments of this perception based on proprietary or third-party market research or surveys?

9. What are the digitalisation-enabled services offered by the bank?

a. How does the bank's digital offerings compare with offerings of competitors?

b. To what extent the bank is using data analytics to improve efficiencies and effectiveness of marketing, to upsell and cross-sell various products and services to customers and to provide tailored offerings?

c. Does the bank offer online payment services like digital / mobile wallets and electronic bill payments?

d. How willing are the customers to pay for the added convenience or value provided by digital services?

10. What is the market share of the bank in different businesses, in the regions where it does business?

a. Are there plans to expand market share in any of these businesses and regions?

b. Does the bank have plans to enter new businesses or regions?

c. To what extent does technology facilitate expansion to additional business segments and geographies? What are the specific technology- enabled initiatives, including those awaiting execution, towards this goal? What are the benefits anticipated?

11. What is the extent of penetration and geographical spread of the banking network in key markets?

a. What are the penetration levels of different banking products and services in the key markets?

b. How effectively has the banking industry tapped the market for banking services? Is the offtake consistent across the entire suite of services and products?

c. How does the penetration and reach of the bank's network compare with that of the industry?

d. Does the bank plan to penetrate deeper within the existing customer base or serve a wider set of customers? If so, what is the strategy around this expansion?

12. Is the bank a Global or Domestic Systematically Important Financial Institution (SIFI)?

a. What are the bail-in provisions that apply to the business on this account?

13. How much, and what kind of, disruption does the bank foresee from new-age technologies such as crypto currency, P2P networks and other fintech developments?

a. What are the potential threats from new-age technologies?

b. Which are the businesses and revenue streams likely to be affected the most on account of these technological developments?

c. Does the bank foresee any potential opportunities arising from these technologies? If so, what are the planned strategies to exploit such prospects?

d. What is the share of customers using online and mobile platforms to access banking services?

14. How conducive is the social, economic and demographic profile of the population in the bank's key markets to adoption of technology-enabled solutions? How is this evolving?

a. What is the median age of the population?

b. What are the penetration levels of computers, smartphones and internet connectivity?

c. What is the perception of the population towards technology in general?

d. To what extent technology is likely to play a role in promoting the goals of financial inclusion by spreading access to, and promoting usage of, banking services?

15. What are the various factors that impede the entry of new banks into the market?

a. How difficult is it to obtain banking licence in the key markets?

b. What are the criteria governing capital requirements, promoter stake, foreign investment and ownership norms?

c. How high is the cost of entry into the business across the key markets?

d. What is the market cost of attracting new deposits on a per dollar basis?

e. What are the compliance and overhead expenses per new customer?

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16. What is the level of competition and market concentration in the banking sector in the key markets?

a. How many banks operate in the key markets? What is the bank's share of business in these markets?
b. How well is the bank protected from a sudden disruption by a new entrant or a differentiated strategy adopted by competing banks?
c. What are the norms governing Mergers and Acquisitions in the banking space in key markets?
d. How easy is it for a new entrant to foray into the industry through the M&A route?

17. What is the extent of exposure of the loan book to the cyclical and risky sectors of the economy?

a. What is the bank's objective definition of non-performing loan (NPL)?
b. What is the level of NPLs in the cyclical and risky sectors?
c. How does this compare with the overall level of NPLs?
d. What is the NPL coverage ratio?
e. How does the NPL level, proportion and coverage compare with those of local and global peers?

18. What is the extent of the bank's off-balance sheet liabilities?

a. What are the details of guarantees, letters of credit, derivative contracts and other such off-balance sheet exposures?
b. How much of these liabilities are contingent in nature? How much of those are expected to materialise and when?

19. How does the bank's performance look on operational metrics? How does the performance compare with peers and how are these expected to evolve?

a. What have been the trend in loan growth over the past few years?
b. What has been the impact of loan growth on interest income and asset quality? Does faster growth result in lower interest income and/or higher NPLs?
c. What are the yields for different types of loans (for instance, mortgage, business and personal loans) and deposits?
d. How is the net interest spread (yield on interest earning assets minus rate of interest paid on borrowed funds) expected to evolve?
e. How has been the trend in net new assets additions, in different businesses and geographies?
f. How has the ratio of net new assets to that of total assets trended in the last few years?
g. What is the cost-to-income ratio for different businesses across geographies?
h. How have metrics such as customers, loans, deposits and assets per employee/branch and employees per branch evolved?

20. How do the bank's profitability metrics stack up? How does the profitability compare with peers and how are these expected to evolve?

a. What are the bank's NIMs?
b. How does profitability of the bank compare with that of peers in terms of key metrics such as Return on Equity (RoE), Return on Tangible Equity (RoTE) and Return on Assets (RoA)?
c. What has been the cost of provisioning for NPLs? How has that affected profitability?
d. What is the outlook on profitability in the medium and long term?

21. How robust is the asset quality of the bank's loan book? How does it compare with that of peers?

a. What is the NPL ratio and coverage ratio?
b. What is the cost of risk (total adjustments for impaired assets included in the income statement, as a proportion of the overall outstanding loans)?
c. What have been the bank's specific strategies around managing NPLs? How successful have such measures been? What is the plan of action for the near to medium term?
d. What are the regulatory requirements for classifying asset quality across the key markets?

22. How much regulatory capital does the bank have? What are its different components?

a. How much adjusted common equity and additional Tier 1 capital does the bank hold?
b. How much Tier 2 capital does the bank hold? What are the securities it constitutes? Does it include grandfathered securities which are likely to be phased out?
c. What are the standards and assumptions used in calculating adjusted common equity?

23. How is the bank placed on capital requirements, liquidity and solvency norms?

a. What are the bank's Common Equity Tier 1 (CET1), Tier 2 (CET2) and Total Capital Adequacy Ratio (CAR), Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR)? How do these stack up against regulatory requirements?
b. How do these ratios compare with peers with a similar business, geographical and currency profile?

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24. What is the methodology the bank follows to calculate Risk-Weighted Assets (RWAs)?

a. Which is the Basel standard mandated by regulators for the bank?

b. How are RWAs computed (credit RWAs; standardised approach vs internal ratings-based approach)?

c. What are the additional criteria and standards required by regulators?

25. What approach does the bank follows to assess and calculate credit risk?

a. How is the default risk of borrowers assessed and risk weights assigned?

b. What are the asset quality classification norms and assumptions followed?

c. How frequently is the size of NPLs required to be assessed and reported?

d. How is the extent of risks from off-balance sheet items such as bank guarantees and Letters of Intent (LoI) estimated?

26. What are the aspects of market risk the bank is exposed to?

a. How is the impact of interest rate risk on RWAs estimated? What are the assumptions used?

b. What is the currency mix of assets and liabilities? How is the impact of exchange rate fluctuations on RWAs estimated?

c. What is the extent of risk (including counterparty risk) exposure from off-balance sheet commitments and from the use of financial derivative instruments such as hedging?

d. What has been the amount of security write-downs as a proportion of total structured credit portfolios over the last few years?

27. What are the various operational risk factors that the bank is exposed to?

a. How is the size of potential losses arising from fraudulent activities estimated? What has been the bank's experience in this regard?

b. How frequently do service outages occur due to technology, security and safety incidents? How are the provisions required to cover these contingencies estimated?

c. Have there been any instances of loss or theft of operational, transaction or customer data due to breach of the bank's computer systems? What are the measures in place, or proposed, to address such incidents?

d. What are the other factors of operational risk does the bank provides for?

e. What is the methodology used to estimate the extent of various operational risk factors? What is the Basel-define approach used to estimate such risks - standardised or advanced?

28. What is the bank's philosophy on, and approach to, return of capital to shareholders?

a. What is the philosophy around dividends, buybacks and acquisitions?

b. How is excess capital, if any, proposed to be used in the future?

29. To what extent is technology helping the bank to improve operational performance?

a. What are the various technology-enabled initiatives taken by the bank to increase process efficiencies, reduce cost of operations and improve collections?

b. What are the details of the digital channels offered for customers to engage with and resolve their queries and issues? Is it possible for a customer to conduct an interaction solely through digital channels, without recourse to offline and traditional channels?

c. How is technology helping the bank to improve availability of services to customers, reduce response times to queries and provide interfaces and services in multiple-languages?

d. How helpful are technology-enabled solutions in providing services to traditionally unbanked customers, who may live in underserved locations, use banking services less frequently, perform smaller-sized transactions or are wary of using traditional banking channels?

30. What role does technology play in helping the bank better manage risk?

a. What are the ways in which technology is helping in preventing, detecting and mitigating fraud?

b. Does the bank use technology to improve the speed, accuracy and reliability of credit assessment?

c. Is the bank using alternative data, such as social media usage, to assess the credit risk of potential borrowers with no credit history?

d. Is the bank exploring blockchain technology to develop solutions for authentication, data protection, fraud prevention and cyber security?

31. What is the track record of management in terms of reputation, integrity and transparency among peers? How aggressive is the bank's style of functioning with respect to business growth, provisioning and selling practices?

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Queries pertaining to Investment Banking

32. What services are offered by the investment bank? What is the mix of revenue in the last 10 years?

a. What is the mix of fee and trading income?

b. What was the proportion of fee income derived from the equity business (public offerings, private placements, M&A advisory, underwriting), debt business (syndicated loans, bridge loans, mezzanine loans), fixed income (bond offerings), currencies and commodities?

c. How much of the fee income was generated from offerings in the primary market (IPOs, FPOs) versus secondary markets (investment research, securities broking)?

d. What is the bank's share of fee income in different asset classes and offerings across key markets?

e. What is the mix of trading income generated from different asset classes (equity, debt, fixed income, currencies, commodities and alternatives)?

33. What are the details of the deals in pipeline?

a. How many deals are in pipeline across different asset classes and regions? What is the amount of capital raising involved?

b. What has been the pipeline size and conversion rate (deal wins as a proportion of deals proposed) of the bank over the past few years across asset classes and regions?

c. How does the bank's deal conversion rate compare with that of the peers?

34. What is the level of M&A and IPO activity in key markets?

a. What are the factors driving demand for the bank's offerings in this space?

b. How cyclical and seasonal is the M&A and IPO activity?

c. How is the prospective business (number and size of deals, fee income) from this segment forecasted?

35. Does the bank engage in proprietary trading?

a. What is the bank's philosophy guiding the proprietary (prop) trading activity?

b. How effectively are the risks managed to ensure any adverse developments do not affect other businesses and threaten the survival of the bank?

c. How does the risk and profitability of prop trading compare with that of trading activity undertaken by peers and with that of other businesses of the bank?

36. How does the bank stand in terms of market share in different offerings?

a. How much market share does the bank hold by number of deals, aggregate deal size and aggregate fee income in different asset classes across the key markets?

b. Does the bank have a focus on, or has a strong presence in, certain industries or geographies? What is the strategy around this focus?

c. Where does the bank feature in the industry league tables and rankings?

37. What is the level of household savings in the bank's key markets?

a. How much of the savings are invested in financial assets and capital markets?

b. How are these trends expected to evolve in future?

38. What is the cost structure and profitability of the IB business? How do these compare with those of peers and the bank's other businesses?

a. What is the ratio of costs, including bonus, to income? What is the extent of profitability as measured by RoE less CoE?

b. How do these measures compare against its peer universe?

39. What is the Value-at-Risk (VaR) position? How does this compare with that of its peers?

a. What are the details of the methodology used by the bank to estimate the VaR position?

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Queries pertaining to Private Banking and Wealth Management

40. What is the mix of revenue between fee and interest income?

a. What are the different services provided to clients (for instance, Wealth Management, Tax Planning and Estate Planning)?

b. What is the mix of the fee income from the different services provided by the bank?

c. What proportion of the fee income can be regarded as recurring in nature?

d. How volatile and risky is the non-recurring income? How is the volatility managed?

e. Does the bank disclose details of the size of client assets managed across client segments (for instance, high net worth (HNW) group and ultra HNW (UHNW) group, based on total wealth) and geographies? If, so what are the typical ticket sizes?

41. What is the size and profile of the bank's Assets Under Management (AUM)?

a. What is the split of the AUM among different asset classes, client segments and geographies?

b. What are the typical ticket sizes of client assets managed?

c. What is the range of asset management fee charged for different asset classes, fund types and client segments, across different regions?

d. What is the AUM share and fee income share across the key markets?

e. How much is the mix of revenue (fee and interest income) earned from different client segments?

42. What is the population size of affluent individuals (HNW and UHNW individuals) in the key markets? How is it evolving?

43. What are the factors underlying the bank's relationship management strategy?

a. What are the dimensions (for instance, amount, source and age of wealth, age and geographical location of client) used for client segmentation?

b. What is the typical client turnover rate? How does the bank identify causes and minimises churn?

c. How is the effectiveness of relationship managers (RM) measured?

d. How many clients does a single relationship manager typically advise?

e. How much fee income is generated by a typical relationship manager in a year?

f. What is the strategy and policy adopted by the bank on bonus pay-outs? How does the bank's practices compare with industry practices?

g. What is the ratio of staff cost to fee income? What are the fixed and variable (bonus) components of the staff cost?

44. To what extent technology is helping in expanding offerings and enlarging the client base?

a. How does the bank use technology-enabled solutions to improve the productivity of RMs?

b. Are there plans to use technology to offer wealth management solutions to clients with much smaller investible assets, on the lines of a retail wealth management product?

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Environmental, Social and Governance

45. What are the bank's ESG principles, practice and track record?

a. Does the bank use ESG criteria as a screening factor while making credit and investment decisions?

b. What is the value and proportion of loans that are subjected to ESG screening and declined on those grounds?

c. What is the value and proportion of own AUMs, AUMs held for clients, financial instruments, investment property and prop trading activities that are managed in accordance with ESG criteria?

d. If investment research and advice is provided to clients, are ESG criteria incorporated in the research and advisory processes?

e. Does the bank undertake or make investments in research related to various risks associated with ESG-related aspects of the business? If yes, then what is the strategy and the amount of investments made in such initiatives?

f. Does the bank make investments in microfinance? What has been the value of these investments over the last few years?

g. What are the steps taken to ensure financial inclusiveness of disadvantaged and under-privileged communities in areas where the bank does business?

h. What is the bank's information security policy and strategy? How does the bank protect the privacy of clients and ensure the safety of their data?

i. Does the bank have a policy against doing business with entities which have been accused of violating, or operating in conflict zones where there have been violations of, human rights?

j. Has the bank or its employees been accused, investigated, tried, penalised, fined or opted for settlement with regulators, customers or shareholders for any reason? What are the details of any such instances in the last 10 years?

k. How much are the bank's expenses and fines over the last 10 years on law suits, fines and settlements related to anti-competitive behaviour, anti-trust and monopoly practices?

l. What is the total amount held under dispute from various legal proceedings?

m. What is the bank's policy and track record relating to political donations?