

Subprime Losses Top \$379 Billion on Balance-Sheet Marks: Table
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By Yalman Onaran

May 19 (Bloomberg) -- The following table shows the \$379 billion in asset writedowns and credit losses since the beginning of 2007, including reserves set aside for bad loans, at more than 100 of the world's biggest banks and securities firms.

The writedown column now includes asset-value reductions that some banks list on their balance sheets rather than booking the losses against earnings. Regulatory filings show \$35 billion of such balance-sheet writedowns at 20 banks.

All the charges stem from the collapse of the U.S. subprime-mortgage market. The figures, from company statements and filings, also reflect some credit losses or writedowns of mortgage assets that aren't subprime, as well as charges taken on leveraged-loan commitments.

All numbers are in billions of U.S. dollars, converted at today's exchange rate if reported in another currency. They are net of financial hedges the firms used to mitigate losses.

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Firm	Witedown	Credit Loss	Total
Citigroup	37.3	5.6	42.9
UBS	38.2		38.2
Merrill Lynch	37		37
HSBC	6.9	12.6	19.5
IKB Deutsche	16		16
Royal Bank of Scotland	15.2		15.2
Bank of America	9.2	5.7	14.9
Morgan Stanley	12.6		12.6
JPMorgan Chase	5.5	4.2	9.7
Credit Suisse	9.5		9.5
Washington Mutual	1.1	8	9.1
Credit Agricole	8.3		8.3
Deutsche Bank	7.7		7.7
Wachovia	4.6	2.4	7
HBOS	6.9		6.9
Bayerische Landesbank	6.7		6.7
Fortis	6.6		6.6
Societe Generale	6.3		6.3
Mizuho Financial Group	6.2		6.2

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ING Groep	6		6
Barclays	5.2		5.2
WestLB	4.8		4.8
Canadian Imperial (CIBC)	4.2		4.2
LB Baden-Wuerttemberg	4		4
E*Trade	2.5	0.9	3.4
Dresdner	3.4		3.4
Natixis	3.4		3.4
Wells Fargo	0.6	2.7	3.3
Lehman Brothers	3.3		3.3
Bear Stearns	3.2		3.2
National City	0.5	2.6	3.1
Goldman Sachs	3		3
BNP Paribas	2.1	0.6	2.7
Lloyds TSB	2.7		2.7
Nomura Holdings	2.5		2.5
HSH Nordbank	2.5		2.5
ABN Amro	2.4		2.4
Bank of China	2		2
Commerzbank	1.9		1.9
Royal Bank of Canada	1.7		1.7
UniCredit	1.6		1.6
DZ Bank	1.5		1.5
Alliance & Leicester	1.4		1.4
Dexia	1.1	0.2	1.3
Caisse d'Epargne	1.2		1.2
Hypo Real Estate	1		1
Gulf International	1		1
European banks not listed above (a)	9.2		9.2
Asian banks not listed above (b)	7.5	0.3	7.8

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North American banks not listed above (c)	3	1.1	4.1
TOTALS*	332.3	46.9 (d)	379.2

* Totals reflect figures before rounding. Some company names have been abbreviated for space.

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(a) European banks whose losses are less than \$1 billion each are in this group: Allied Irish Banks, Bradford & Bingley, Aareal Bank, Deutsche Postbank, Standard Chartered, Northern Rock, NordLB, Rabobank, HVB Group, Sachsen LB, Intesa Sanpaolo, Landesbank Hessen-Thuringen, SEB AB, Erste Bank, DnB NOR, Anglo Irish, KBC Group, LB Berlin, NIBC Holding.

(b) Asian banks with writedowns of less than \$1 billion: Mitsubishi UFJ, Shinsei, Sumitomo Trust, Aozora Bank, DBS Group, Australia & New Zealand Banking Group, Abu Dhabi Commercial, Bank Hapoalim, Arab Banking Corp., Fubon Financial, Industrial & Commercial Bank of China, Citic International, BOC Hong Kong, Bank of East Asia, China Construction Bank, Sumitomo Mitsui, ICI CI Bank, State Bank of India, United Overseas, Wing Lung.

(c) North American banks included in this group: Bank of Montreal, National Bank of Canada, Bank of Nova Scotia, BB&T Corp., PNC Financial Services Group, SunTrust Banks, South Financial Group, Sovereign Bancorp, First Horizon.

(d) The difference between writedown and credit loss: Investment banks and the investment-banking units of financial conglomerates mark their assets to market values, whether they're loans, securities or collateralized debt obligations, and label that a ``writedown'' when values decline. Commercial banks take charge-offs on loans that have defaulted and increase reserves for loans they expect to go bad, which they label ``credit losses.'' Commercial banks can have writedowns on holdings of bonds or CDOs as well.

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