

Financiera de Desarrollo Territorial S.A.

Update

Ratings

Foreign Currency

Long-Term IDR	BBB
Short-Term IDR	F2
Senior unsecured	BBB

Local Currency

Long-Term IDR	BBB
Short-Term IDR	F2
Senior Unsecured	BBB

National

Long-Term Rating	AAA(col)
Senior Unsecured	AAA(col)
Short-Term Rating	F1+(col)

Rating Outlook

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	Stable

Financial Data

Financiera de Desarrollo Territorial S.A.

(COP Bil.)	6/30/17	12/31/16
Total Assets (USD Mil.)	3,006.3	2,983.8
Total Assets	9,134.0	8,953.7
Total Equity	1,064.1	1,030.9
Operating Profit	57.0	82.1
Published Net Income	29.8	41.5
Comprehensive Income	29.8	41.5
Operating ROAA (%)	1.27	0.97
Operating ROAE (%)	10.96	8.14
Internal Capital Generation (%)	5.65	4.03
Fitch Core Capital/Weighted Risks (%)	12.19	12.26

Related Research

[Colombia \(November 2017\)](#)

Related Criteria

[Global Bank Rating \(November 2016\)](#) [Criteria](#)

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Key Rating Drivers

Sovereign Support: Financiera de Desarrollo Territorial S.A.'s (Findeter) ratings are aligned with those of the sovereign, reflecting Fitch Ratings' assessment of the Colombian government's willingness and capacity to provide timely support to Findeter if needed. Although the Colombian government does not explicitly guarantee Findeter's liabilities, Fitch views the entity as an integral arm of the state given the bank's importance to the government's National Development Plan, its role in financing infrastructure and its majority ownership by the state.

Adequate Asset Quality: As a wholesale development bank, Findeter's loan portfolio comprises primarily general obligation loans to the nation's largest banks. Loans past due more than 30 days represented 0.3% of gross loans at June 2017 (0.1% at year-end 2016). Borrower concentration remains high. At June 2017, the single largest borrower and the top 20 borrowers represented 30.3% and 98.5% of gross loans, respectively. Given concentration risk, Fitch considers Findeter's reserve coverage of 245% to be merely adequate.

Capital Position Improvement: Thanks to a regulatory change, Findeter's capital position is expected to improve significantly by year-end 2017. Under a July 2017 regulatory decree, risk weightings on rediscount loans to regulated financial institutions would decrease to 50% from 100%. As a result, Findeter estimates that its total regulatory capital would increase to approximately 24% from 13.5% at June 2017. Fitch core capital would similarly increase to approximately 22%, providing greater scope for long-term asset growth.

Modest Profitability: As a development bank, Findeter balances profitability with its social mission, targeting a return on equity in line with inflation. From 2012–2016, Findeter's return on average equity averaged 3.5%, moderately below the average inflation rate of 4.1% and well below the financial system average. Findeter's net interest margin recovered in 2016 to 2.4% of average earning assets from 1.7% at year-end 2015 due to upward adjustments in the major rates to which the loan book is indexed.

Diversifying Funding: Findeter has made steady gains in diversifying its funding base. Certificates of deposit (CDTs) have steadily declined as a share of Findeter's funding from 91.3% at year-end 2013 to 59.0% at June 2017. Bank funding and bond issuances represent 24.0% and 15.0% of funding, respectively. Deposit concentration, like loan concentration, remains elevated. The top 20 depositors represented 49% of deposits.

Rating Sensitivities

Change in Sovereign Ratings: As a development bank that is majority owned by the state, Findeter's creditworthiness and ratings are directly linked to those of the sovereign. Hence, its ratings should move in line with any potential change in Colombia's ratings.

Financiera de Desarrollo Territorial S.A. (Findeter) — Income Statement

	IFRS ^a						COLGAAP				
	Six Months — Interim 2017 ^b			2016 ^b		2015 ^b		2014 ^b		2013 ^b	
	(USD Mil.)	(COP Bil.)	As % of Earning Assets	(COP Bil.)	As % of Earning Assets	(COP Bil.)	As % of Earning Assets	(COP Bil.)	As % of Earning Assets	(COP Bil.)	As % of Earning Assets
(Years Ended Dec. 31)											
Interest Income on Loans	119.2	362.2	8.69	703.5	8.62	471.7	6.72	417.0	6.48	397.5	6.46
Other Interest Income	6.3	19.2	0.46	43.4	0.53	19.6	0.28	22.2	0.34	19.3	0.31
Dividend Income	N.A.	N.A.	—	1.2	0.01	0.0	0.00	1.4	0.02	0.0	0.00
Gross Interest and Dividend Income	125.5	381.4	9.15	748.1	9.16	491.3	7.00	440.6	6.85	416.8	6.77
Interest Expense											
on Customer Deposits	67.1	203.9	4.89	417.8	5.12	285.0	4.06	299.2	4.65	286.7	4.66
Other Interest Expense	26.8	81.3	1.95	146.8	1.80	96.8	1.38	39.5	0.61	8.4	0.14
Total Interest Expense	93.9	285.2	6.84	564.6	6.92	381.8	5.44	338.7	5.26	295.1	4.79
Net Interest Income	31.7	96.2	2.31	183.5	2.25	109.5	1.56	101.9	1.58	121.7	1.98
Net Gains (Losses)											
on Trading and Derivatives	(3.6)	(11.0)	(0.26)	(91.2)	(1.12)	86.6	1.23	(31.6)	(0.49)	13.9	0.23
Net Gains (Losses) on Other Securities	0.9	2.6	0.06	4.4	0.05	0.5	0.01	0.0	0.00	0.1	0.00
Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.00	11.7	0.14	N.A.	—	N.A.	—	N.A.	—
Net Insurance Income	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Net Fees and Commissions	17.2	52.3	1.25	82.8	1.01	65.2	0.93	53.5	0.83	29.1	0.47
Other Operating Income	(2.1)	(6.5)	(0.16)	62.5	0.77	(100.5)	(1.43)	35.9	0.56	(8.6)	(0.14)
Total Non-Interest Operating Income	12.3	37.4	0.90	70.2	0.86	51.8	0.74	57.8	0.90	34.5	0.56
Personnel Expenses	6.9	20.9	0.50	37.3	0.46	31.5	0.45	29.6	0.46	28.0	0.45
Other Operating Expenses	15.5	47.2	1.13	95.8	1.17	82.6	1.18	71.1	1.10	56.8	0.92
Total Non-Interest Expenses	22.4	68.1	1.63	133.1	1.63	114.1	1.62	100.7	1.56	84.8	1.38
Equity-accounted Profit/Loss —											
Operating	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Pre-Impairment Operating Profit	21.6	65.5	1.57	120.6	1.48	47.2	0.67	59.0	0.92	71.4	1.16
Loan Impairment Charge	0.6	1.9	0.05	12.6	0.15	59.8	0.85	(0.6)	(0.01)	4.9	0.08
Securities and Other Credit Impairment Charges	2.2	6.6	0.16	25.9	0.32	(53.3)	(0.76)	1.6	0.02	1.2	0.02
Operating Profit	18.8	57.0	1.37	82.1	1.01	40.7	0.58	58.0	0.90	65.3	1.06
Equity-accounted Profit/Loss —											
Non-operating	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Non-recurring Income	0.0	0.0	0.00	0.0	0.00	5.7	0.08	3.2	0.05	7.8	0.13
Non-recurring Expense	0.0	0.0	0.00	1.8	0.02	6.8	0.10	6.8	0.11	13.5	0.22
Change in Fair Value of Own Debt	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Other Non-operating Income and Expenses	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Pre-tax Profit	18.8	57.0	1.37	80.3	0.98	39.6	0.56	54.4	0.85	59.6	0.97
Tax Expense	9.0	27.2	0.65	38.8	0.48	11.7	0.17	20.4	0.32	28.2	0.46
Profit/Loss from Discontinued Operations	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Net Income	9.8	29.8	0.71	41.5	0.51	27.9	0.40	34.0	0.53	31.4	0.51
Change in Value of AFS Investments	N.A.	N.A.	—	N.A.	—	0.0	0.00	0.0	0.00	0.0	0.00
Revaluation of Fixed Assets	N.A.	N.A.	—	N.A.	—	N.A.	—	0.0	0.00	0.0	0.00
Currency Translation Differences	N.A.	N.A.	—	N.A.	—	N.A.	—	0.0	0.00	0.0	0.00
Remaining OCI Gains/(Losses)	N.A.	N.A.	—	N.A.	—	(2.1)	(0.03)	2.7	0.04	16.8	0.27
Fitch Comprehensive Income	9.8	29.8	0.71	41.5	0.51	25.8	0.37	36.7	0.57	48.2	0.78
Memo: Profit Allocation to Non-controlling Interests	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Memo: Net Income after Allocation to Non-controlling Interests	9.8	29.8	0.71	41.5	0.51	27.9	0.40	34.0	0.53	31.4	0.51
Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	N.A.	—	N.A.	—	0.0	0.00
Memo: Preferred Dividends Related to the Period	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	0.0	0.00

^aReporting under IFRS since January 2016. ^bExchange rate: Second-Quarter 2017 – USD1 = COP3,038.26; 2016 – USD1 = COP3,000.71; 2015 – USD1 = COP3,149.47; 2014 – USD1 = COP2,392.46; 2013 – COP1,922.56. N.A. – Not applicable.
Source: Company audited and unaudited financial statements.

Financiera de Desarrollo Territorial S.A. (Findeter) — Balance Sheet

(Years Ended Dec. 31)	IFRS ^a						COLGAAP				
	Six Months — Interim 2017 ^b		2016 ^b		2015 ^b		2014 ^b		2013 ^b		
	(USD Mil.)	(COP Bil.)	As % of Assets	Year End (COP Bil.)	As % of Assets	Year End (COP Bil.)	As % of Assets	Year End (COP Bil.)	As % of Assets	Year End (COP Bil.)	As % of Assets
Assets											
Loans											
Residential Mortgage Loans	4.4	13.3	0.15	12.3	0.14	10.9	0.14	9.3	0.12	7.4	0.11
Other Mortgage Loans	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Other Consumer/Retail Loans	0.2	0.6	0.01	0.5	0.01	0.5	0.01	0.6	0.01	0.6	0.01
Corporate and Commercial Loans	2,641.2	8,024.7	87.86	7,773.5	86.82	6,835.5	86.34	6,005.4	80.56	6,066.6	89.75
Other Loans	8.0	24.4	0.27	25.5	0.28	29.1	0.37	31.5	0.42	28.5	0.42
Less: Reserves for Impaired Loans	21.4	64.9	0.71	65.4	0.73	63.2	0.80	63.6	0.85	65.0	0.96
Net Loans	2,632.5	7,998.1	87.56	7,746.4	86.52	6,812.8	86.05	5,983.2	80.26	6,038.1	89.33
Gross Loans	2,653.8	8,063.0	88.27	7,811.8	87.25	6,876.0	86.85	6,046.8	81.11	6,103.1	90.29
Memo: Impaired Loans Included Above	2.1	6.4	0.07	7.2	0.08	0.0	0.00	0.0	0.00	0.0	0.00
Memo: Loans at Fair Value Included Above	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Other Earning Assets											
Loans and Advances to Banks	40.8	124.0	1.36	166.7	1.86	119.8	1.51	173.2	2.32	46.3	0.69
Reverse Repos and Cash Collateral	N.A.	N.A.	—	0.0	0.00	N.A.	—	N.A.	—	N.A.	—
Trading Securities and at FV Through Income	67.6	205.3	2.25	201.5	2.25	14.3	0.18	213.1	2.86	6.0	0.09
Derivatives	7.6	23.1	0.25	1.3	0.01	4.9	0.06	6.5	0.09	1.1	0.02
Available for Sale Securities	0.2	0.5	0.01	0.0	0.00	25.0	0.32	25.0	0.34	25.0	0.37
Held to Maturity Securities	13.2	40.1	0.44	29.5	0.33	11.6	0.15	0.0	0.00	0.0	0.00
Equity Investments in Associates	N.A.	N.A.	—	0.0	0.00	N.A.	—	N.A.	—	N.A.	—
Other Securities	5.0	15.2	0.17	19.0	0.21	33.9	0.43	35.7	0.48	38.9	0.58
Total Securities	93.5	284.2	3.11	251.3	2.81	89.7	1.13	280.3	3.76	71.0	1.05
Memo: Government Securities Included Above	1.6	5.0	0.05	0.0	0.00	9.2	0.12	123.0	1.65	0.0	0.00
Memo: Total Securities Pledged	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Investments in Property	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Insurance Assets	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Other Earning Assets	0.0	0.0	0.00	0.0	0.00	N.A.	—	N.A.	—	N.A.	—
Total Earning Assets	2,766.8	8,406.3	92.03	8,164.4	91.18	7,022.3	88.70	6,436.7	86.34	6,155.4	91.07
Non-Earning Assets											
Cash and Due From Banks	175.2	532.4	5.83	530.0	5.92	565.2	7.14	738.8	9.91	357.9	5.30
Memo: Mandatory Reserves Included Above	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Foreclosed Real Estate	0.1	0.2	0.00	0.2	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Fixed Assets	9.8	29.7	0.33	29.9	0.33	41.2	0.52	43.5	0.58	41.1	0.61
Goodwill	N.A.	N.A.	—	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Intangibles	0.3	0.9	0.01	1.0	0.01	N.A.	—	N.A.	—	N.A.	—
Current Tax Assets	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Deferred Tax Assets	6.5	19.7	0.22	27.6	0.31	18.2	0.23	22.2	0.30	3.8	0.06
Discontinued Operations	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Other Assets	47.7	144.8	1.59	200.6	2.24	270.0	3.41	213.5	2.86	200.9	2.97
Total Assets	3,006.3	9,134.0	100.00	8,953.7	100.00	7,916.9	100.00	7,454.7	100.00	6,759.1	100.00

^aReporting under IFRS since January 2016. ^bExchange rate: Second-Quarter 2017 – USD1 = COP3,038.26; 2016 – USD1 = COP3,000.71; 2015 – USD1 = COP3,149.47; 2014 – USD1 = COP2,392.46; 2013 – COP1,922.56. N.A. – Not applicable. *Continued on next page.*
Source: Company audited and unaudited financial statements.

Financiera de Desarrollo Territorial S.A. (Findeter) — Balance Sheet (Continued)

	IFRS ^a						COLGAAP				
	Six Months — Interim 2017 ^b			2016 ^b		2015 ^b		2014 ^b		2013 ^b	
	(USD Mil.)	(COP Bil.)	As % of Assets	Year End (COP Bil.)	As % of Assets	Year End (COP Bil.)	As % of Assets	Year End (COP Bil.)	As % of Assets	Year End (COP Bil.)	As % of Assets
(Years Ended Dec. 31)											
Liabilities and Equity											
Interest-Bearing Liabilities											
Customer Deposits — Current	N.A.	N.A.	—	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Customer Deposits — Savings	N.A.	N.A.	—	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Customer Deposits — Term	1,563.9	4,751.5	52.02	4,755.3	53.11	4,506.9	56.93	4,734.0	63.50	5,197.2	76.89
Total Customer Deposits	1,563.9	4,751.5	52.02	4,755.3	53.11	4,506.9	56.93	4,734.0	63.50	5,197.2	76.89
Deposits from Banks	639.8	1,943.9	21.28	2,001.2	22.35	1,326.1	16.75	657.4	8.82	493.2	7.30
Repos and Cash Collateral	N.A.	N.A.	—	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Commercial Paper and Short-term Borrowings	N.A.	N.A.	—	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Money Market and Short-term Funding	2,203.7	6,695.4	73.30	6,756.5	75.46	5,833.0	73.68	5,391.4	72.32	5,690.4	84.19
Senior Unsecured Debt (Original Maturity > 1 Year)	305.9	929.5	10.18	928.6	10.37	946.2	11.95	946.2	12.69	0.0	0.00
Subordinated Borrowing	67.0	203.7	2.23	0.0	0.00	N.A.	—	N.A.	—	N.A.	—
Covered Bonds	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Other Long-term Funding	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Total Long-term Funding (Original Maturity > 1 Year)	373.0	1,133.2	12.41	928.6	10.37	946.2	11.95	946.2	12.69	0.0	0.00
Derivatives	0.0	0.1	0.00	16.8	0.19	15.8	0.20	0.5	0.01	0.7	0.01
Trading Liabilities	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Total Funding	2,576.7	7,828.7	85.71	7,701.9	86.02	6,795.0	85.83	6,338.1	85.02	5,691.1	84.20
Non-Interest Bearing Liabilities											
Fair Value Portion of Debt	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Credit impairment reserves	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Reserves for Pensions and Other	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Current Tax Liabilities	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Deferred Tax Liabilities	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Other Deferred Liabilities	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Discontinued Operations	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Insurance Liabilities	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Other Liabilities	79.4	241.2	2.64	220.9	2.47	136.4	1.72	156.8	2.10	143.7	2.13
Total Liabilities	2,656.1	8,069.9	88.35	7,922.8	88.49	6,931.4	87.55	6,494.9	87.12	5,834.8	86.33
Hybrid Capital											
Preferred Shares and Hybrid Capital Accounted for as Debt	N.A.	N.A.	—	N.A.	—	0.0	0.00	0.0	0.00	0.0	0.00
Preferred Shares and Hybrid Capital Accounted for as Equity	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Equity											
Common Equity	335.6	1,019.7	11.16	989.9	11.06	948.4	11.98	920.6	12.35	886.5	13.12
Non-controlling Interest	N.A.	N.A.	—	N.A.	—	N.A.	—	N.A.	—	N.A.	—
Securities Revaluation Reserves	14.6	44.4	0.49	41.0	0.46	0.0	0.00	0.0	0.00	1.3	0.02
Foreign Exchange Revaluation Reserves	N.A.	N.A.	—	0.0	0.00	N.A.	—	N.A.	—	N.A.	—
Fixed Asset Revaluations and	N.A.	N.A.	—	N.A.	—	37.1	0.47	39.2	0.53	36.5	0.54
Total Equity	350.2	1,064.1	11.65	1,030.9	11.51	985.5	12.45	959.8	12.88	924.3	13.67
Total Liabilities and Equity	3,006.3	9,134.0	100.00	8,953.7	100.00	7,916.9	100.00	7,454.7	100.00	6,759.1	100.00
Memo: Fitch Core Capital	349.9	1,063.2	11.64	1,029.9	11.50	985.5	12.45	959.8	12.88	924.3	13.67

^aReporting under IFRS since January 2016. ^bExchange rate: Second-Quarter 2017 – USD1 = COP3,038.26; 2016 – USD1 = COP3,000.71; 2015 – USD1 = COP3,149.47; 2014 – USD1 = COP2,392.46; 2013 – COP1,922.56. N.A. – Not applicable.

Source: Company audited and unaudited financial statements.

Financiera de Desarrollo Territorial S.A. (Findeter) — Summary Analytics

(% , Years Ended Dec. 31)	IFRS ^a		COLGAAP		
	Six Months — Interim 2017 ^b	2016	2015	2014	2013
Interest Ratios					
Interest Income on Loans/Average Gross Loans	9.16	9.58	7.39	6.68	6.77
Interest Expense on Customer Deposits/Average Customer Deposits	8.57	9.02	6.46	5.69	5.65
Interest Income/Average Earning Assets	9.25	9.85	7.45	6.89	7.02
Interest Expense/Average Interest-bearing Liabilities	7.42	7.79	6.01	5.47	5.32
Net Interest Income/Average Earning Assets	2.33	2.42	1.66	1.59	2.05
Net Interest Income Less Loan Impairment Charges/Average Earning Assets	2.29	2.25	0.75	1.60	1.97
Net Interest Income Less Preferred Stock Dividend/Average Earning Assets	2.33	2.42	1.66	1.59	2.05
Other Operating Profitability Ratios					
Non-Interest Income/Gross Revenues	27.99	27.67	32.11	36.19	22.09
Non-Interest Expense/Gross Revenues	50.97	52.46	70.74	63.06	54.29
Non-Interest Expense/Average Assets	1.52	1.58	1.52	1.38	1.27
Pre-impairment Operating Profit/Average Equity	12.60	11.96	4.86	6.27	7.98
Pre-impairment Operating Profit/Average Total Assets	1.46	1.43	0.63	0.81	1.07
Loans and Securities Impairment Charges/Pre-impairment Operating Profit	12.98	31.92	13.77	1.69	8.54
Operating Profit/Average Equity	10.96	8.14	4.20	6.17	7.30
Operating Profit/Average Total Assets	1.27	0.97	0.54	0.80	0.98
Operating Profit /Risk Weighted Assets	1.32	0.98	0.57	0.93	1.03
Other Profitability Ratios					
Net Income/Average Total Equity	5.73	4.12	2.88	3.61	3.51
Net Income/Average Total Assets	0.66	0.49	0.37	0.47	0.47
Fitch Comprehensive Income/Average Total Equity	5.73	4.12	2.66	3.90	5.39
Fitch Comprehensive Income/Average Total Assets	0.66	0.49	0.34	0.50	0.72
Taxes/Pre-tax Profit	47.72	48.32	29.55	37.50	47.32
Net Income/Risk Weighted Assets	0.69	0.49	0.39	0.54	0.50
Capitalization					
FCC/FCC-Adjusted Risk Weighted Assets	12.19	12.26	13.78	15.35	14.58
Tangible Common Equity/Tangible Assets	11.64	11.50	12.45	12.88	13.67
Tier 1 Regulatory Capital Ratio	10.84	10.66	12.08	13.16	13.33
Total Regulatory Capital Ratio	13.51	11.10	12.08	14.10	14.66
Common Equity Tier 1 Capital Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Equity/Total Assets	11.65	11.51	12.45	12.88	13.67
Cash Dividends Paid and Declared/Net Income	0.00	0.00	N.A.	N.A.	0.00
Internal Capital Generation	5.65	4.03	2.83	3.54	3.40
Loan Quality					
Growth of Total Assets	2.01	13.10	6.20	10.29	(1.05)
Growth of Gross Loans	3.22	13.61	13.71	(0.92)	7.96
Impaired Loans/Gross Loans	0.08	0.09	0.00	0.00	0.00
Reserves for Impaired Loans/Gross Loans	0.80	0.84	0.92	1.05	1.07
Reserves for Impaired Loans/Impaired Loans	1,014.06	908.33	N.A.	N.A.	N.A.
Impaired Loans Less Reserves for Impaired Loans/Fitch Core Capital	(5.50)	(5.65)	(6.41)	(6.63)	(7.03)
Impaired Loans less Reserves for Impaired Loans/Equity	(5.50)	(5.65)	(6.41)	(6.63)	(7.03)
Loan Impairment Charges/Average Gross Loans	0.05	0.17	0.94	(0.01)	0.08
Net Charge-offs/Average Gross Loans	N.A.	N.A.	N.A.	N.A.	N.A.
Impaired Loans + Foreclosed Assets/Gross Loans + Foreclosed Assets	0.08	0.09	0.00	0.00	0.00
Funding and Liquidity					
Loans/Customer Deposits	169.69	164.28	152.57	127.73	117.43
Interbank Assets/Interbank Liabilities	6.38	8.33	9.03	26.35	9.39
Customer Deposits/Total Funding (Excluding Derivatives)	60.69	61.88	66.48	74.70	91.33
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.	N.A.

^aReporting under IFRS since January 2016. N.A. – Not applicable.
Source: Audited and unaudited financial statements.

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