

Banco de San Juan S.A.

Update Report

Profile

Banco de San Juan S. A. (BSJ) is the financial agent of San Juan Province, as well as of Santa Cruz, Santa Fe and Entre Ríos Provinces through its controlled companies. The San Juan Group's banks are leaders in their provinces in terms of deposits and loans. San Juan Group intends to keep increasing its assistance to individuals (mostly with automatic debit from salary accounts) and to corporate banking by granting loans to the main sectors of the local economies and their value chains.

Key Rating Drivers

Financial Agent: Its performance as the financial agent of the provinces where it operates provides the bank with a stable funding and a customer portfolio with high business potential.

Very good profitability: The entity shows good return levels (ROA: 3.8% Mar'18), because of its net interests margin and the return registered by its public securities portfolio (mostly Central Bank Bills), and, to a lesser extent, of its fees and commissions flow. Its profitability is higher than the private banks average (ROA 3.3% at Mar'18).

Adequate capitalization: The Equity/Assets ratio reached 11.9%, below the national private banks average (15.2% at Mar'18). The increase in its equity from previous periods is due to the revaluation of real estate in accordance with the adoption of IFRS standards. In Mar'18, the Shareholders Assembly decided a dividend distribution of \$1.500 million, which was approved by the Central Bank and performed, which would decrease the previous ratio.

Public Sector Exposure: In Dec'16, the Group participated together with other entities in the granting of a syndicated loan to Santa Cruz Province. It is guaranteed with the income from the Federal Tax Revenue Share and 40% of hydrocarbon royalties. At Mar'18, San Juan Group's assistance amounts to \$414 million, which implies 3.3% exposure on the consolidated bank equity. FIX will monitor its evolution.

Very good asset quality: NPL/Total loans ratio registered a small increase from Mar'17 (1.7% at Mar'18 vs. 1.5% at Mar'17), although it is still good. Moreover, the coverage of irregular loans with reserves is adequate related to NPL's (111.5%) though low in terms of the total portfolio (1.9%). FIX estimates that the loan quality will maintain good levels due to the weighting of personal loans with automatic debit from salary accounts and to the geographic diversification.

Good liquidity: The bank's funding rests primarily on deposits, with a high share of those of the public sector (30.8% at Mar'18) which results from the role of the Group's entities as financial agents in their provinces. Due to the high share of Central Bank Bills in assets (22.0%), the bank shows high liquidity levels. Immediate Liquidity (Cash + Central Bank Bills) represents 46.9% of total deposits.

Rating Sensitivities

Deterioration of its capitalization level or its performance: A sustained increase in its leverage levels and/or a severe deterioration of the bank's performance, that substantially reduces its liquidity levels, would generate a revision in the bank's ratings.

Capitalization and product diversification: The diversification of products offered by the bank, a higher regionalization strategy, together with comfortable and sustained capitalization levels, would generate an upgrade of the bank's ratings.

Ratings

National

Long-Term Debt AA-(arg)
Short-Term Debt A1+(arg)

Rating Outlook Estable

Financial Summary

Accounting standards	IFRS	Local
Millions	03/31/2018	03/31/2017
Assets (USD)	5.275,1	6.151,0
Assets (ARS)	106.257,6	94.613,5
Equity (ARS)	12.655,3	8.952,4
Net Income (ARS)	958,2	584,2
ROA (%)	3,8	2,8
ROE (%)	33,4	27,5
Equity / Assets (%)	11,9	9,5

USD=ARS: 03/31/18:20.1433 and 03/31/17:15.3818

Related Criteria:

[Financial Entities' Rating Methodology registered under CNV.](#)

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Annex I

Banco de San Juan S.A. Income Statment

Accounting Standards	IFRS		Local		Local		Local		Local	
	31-Mar-18		31-Dec-17		31-Mar-17		31-Dec-16		31-Dec-15	
	Annual ARS mill Original	As % of Earning Assets	Annual ARS mill Original	As % of Earning Assets	Annual ARS mill Original	As % of Earning Assets	Annual ARS mill Original	As % of Earning Assets	Annual ARS mill Original	As % of Earning Assets
1. Interest Income on Loans	3.880,0	18,58	12.384,4	15,24	2.807,9	15,04	10.447,4	17,88	7.556,2	17,21
2. Other Interest Income	n.a.	-	233,5	0,29	52,4	0,28	252,0	0,43	157,6	0,36
3. Dividend Income	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	3.880,0	18,58	12.617,9	15,53	2.860,3	15,32	10.699,4	18,31	7.713,8	17,57
5. Interest Expense on Customer Deposits	1.740,4	8,34	5.494,6	6,76	1.206,6	6,46	6.197,9	10,61	3.818,1	8,70
6. Other Interest Expense	n.a.	-	91,3	0,11	20,3	0,11	66,3	0,11	55,3	0,13
7. Total Interest Expense	1.740,4	8,34	5.586,0	6,88	1.227,0	6,57	6.264,2	10,72	3.873,4	8,82
8. Net Interest Income	2.139,6	10,25	7.031,9	8,66	1.633,3	8,75	4.435,2	7,59	3.840,4	8,75
9. Net Gains (Losses) on Trading and Derivatives	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	n.a.	-	4.902,8	6,03	796,6	4,27	5.438,5	9,31	3.173,5	7,23
11. Net Gains (Losses) on Assets at FV through Income Statement	1.271,9	6,09	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	772,4	3,70	1.457,8	1,79	401,4	2,15	1.618,6	2,77	1.543,6	3,52
14. Other Operating Income	545,6	2,61	-279,2	-0,34	109,9	0,59	-615,3	-1,05	-266,6	-0,61
15. Total Non-Interest Operating Income	2.589,9	12,40	6.081,4	7,49	1.307,8	7,00	6.441,8	11,03	4.450,5	10,14
16. Personnel Expenses	1.040,2	4,98	4.466,5	5,50	1.074,5	5,76	3.598,0	6,16	2.693,8	6,14
17. Other Operating Expenses	2.026,3	9,70	2.978,6	3,67	672,0	3,60	2.448,4	4,19	1.920,7	4,37
18. Total Non-Interest Expenses	3.066,5	14,69	7.445,1	9,16	1.746,6	9,35	6.046,4	10,35	4.614,5	10,51
19. Equity-accounted Profit/ Loss - Operating	3,9	0,02	67,7	0,08	3,3	0,02	36,6	0,06	15,5	0,04
20. Pre-Impairment Operating Profit	1.666,9	7,98	5.735,9	7,06	1.197,8	6,42	4.867,2	8,33	3.691,8	8,41
21. Loan Impairment Charge	309,1	1,48	845,4	1,04	237,0	1,27	562,1	0,96	393,0	0,90
22. Securities and Other Credit Impairment Charges	n.a.	-	56,0	0,07	11,2	0,06	42,6	0,07	55,4	0,13
23. Operating Profit	1.357,8	6,50	4.834,4	5,95	949,5	5,09	4.262,6	7,30	3.243,3	7,39
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	-	789,1	0,97	189,9	1,02	499,5	0,86	383,8	0,87
26. Non-recurring Expense	n.a.	-	535,9	0,66	131,5	0,70	468,5	0,80	344,2	0,78
27. Change in Fair Value of Own Debt	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	1.357,8	6,50	5.087,7	6,26	1.008,0	5,40	4.293,5	7,35	3.283,0	7,48
30. Tax expense	399,6	1,91	1.795,3	2,21	423,8	2,27	1.613,0	2,76	1.246,9	2,84
31. Profit/Loss from Discontinued Operations	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	958,2	4,59	3.292,4	4,05	584,2	3,13	2.680,5	4,59	2.036,1	4,64
33. Change in Value of AFS Investments	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Remaining OCI Gains / (losses)	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Fix Comprehensive Income	958,2	4,59	3.292,4	4,05	584,2	3,13	2.680,5	4,59	2.036,1	4,64
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	958,2	4,59	3.292,4	4,05	584,2	3,13	2.680,5	4,59	2.036,1	4,64
40. Memo: Common Dividends Relating to the Period	n.a.	-	n.a.	-	n.a.	-	1.200,0	2,05	1.550,0	3,53
41. Memo: Preferred Dividends Related to the Period	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Banco de San Juan S.A. Balance Sheet

Accounting Standards	IFRS		Local		Local		Local		Local	
	31-Mar-18		31-Dec-17		31-Mar-17		31-Dec-16		31-Dec-15	
	Annual ARS mill Original	As % of Assets	Annual ARS mill Original	As % of Assets	Annual ARS mill Original	As % of Assets	Annual ARS mill Original	As % of Assets	Annual ARS mill Original	As % of Assets
Assets										
A. Loans										
1. Residential Mortgage Loans	1,314,7	1,24	1,263,5	1,25	1,108,5	1,17	1,093,5	1,45	1,012,7	1,76
2. Other Mortgage Loans	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	34,072,0	32,07	30,766,6	30,49	25,137,2	26,57	23,036,6	30,61	17,479,8	30,45
4. Corporate & Commercial Loans	17,179,4	16,17	13,948,3	13,82	11,265,3	11,91	10,896,5	14,48	9,521,7	16,59
5. Other Loans	3,240,2	3,05	5,085,1	5,04	3,661,3	3,87	3,958,8	5,26	1,700,1	2,96
6. Less: Reserves for Impaired Loans/ NPLs	1,118,7	1,05	1,052,9	1,04	799,7	0,85	740,6	0,98	530,4	0,92
7. Net Loans	54,687,6	51,47	50,010,6	49,55	40,372,6	42,67	38,244,7	50,81	29,183,9	50,84
8. Gross Loans	55,806,3	52,52	51,063,5	50,60	41,172,3	43,52	38,985,3	51,80	29,714,3	51,77
9. Memo: Impaired Loans included above	1,003,6	0,94	925,6	0,92	657,5	0,69	578,1	0,77	382,1	0,67
10. Memo: Loans at Fair Value included above	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets										
1. Loans and Advances to Banks	518,6	0,49	445,1	0,44	395,5	0,42	420,3	0,56	514,2	0,90
2. Reverse Repos and Cash Collateral	2,450,5	2,31	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	23,341,0	21,97	21,246,4	21,05	22,545,6	23,83	14,915,0	19,82	9,647,8	16,81
4. Derivatives	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Available for Sale Securities	1,555,8	1,46	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Held to Maturity Securities	n.a.	-	63,0	0,06	81,7	0,09	480,9	0,64	617,7	1,08
7. At-equity Investments in Associates	308,3	0,29	313,5	0,31	212,3	0,22	211,0	0,28	114,7	0,20
8. Other Securities	659,1	0,62	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	28,314,7	26,65	21,622,9	21,43	22,839,6	24,14	15,606,9	20,74	10,380,2	18,08
10. Memo: Government Securities included Above	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Memo: Total Securities Pledged	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	-	9,163,3	9,08	11,073,3	11,70	4,147,7	5,51	3,827,5	6,67
15. Total Earning Assets	83,520,8	78,60	81,241,9	80,50	74,681,0	78,93	58,419,5	77,62	43,905,8	76,49
C. Non-Earning Assets										
1. Cash and Due From Banks	16,462,5	15,49	14,943,3	14,81	15,902,6	16,81	13,296,4	17,67	10,846,0	18,90
2. Memo: Mandatory Reserves included above	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	-	170,2	0,17	153,7	0,16	146,2	0,19	129,0	0,22
4. Fixed Assets	4,066,6	3,83	1,640,4	1,63	1,258,7	1,33	1,168,1	1,55	748,9	1,30
5. Goodwill	n.a.	-	0,0	0,00	0,0	0,00	n.a.	-	n.a.	-
6. Other Intangibles	88,3	0,08	168,7	0,17	143,5	0,15	149,9	0,20	139,9	0,24
7. Current Tax Assets	1,559,6	1,47	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Discontinued Operations	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	559,8	0,53	2,757,1	2,73	2,473,9	2,61	2,086,5	2,77	1,628,9	2,84
11. Total Assets	106,257,6	100,00	100,921,6	100,00	94,613,5	100,00	75,266,7	100,00	57,398,5	100,00
Liabilities and Equity										
D. Interest-Bearing Liabilities										
1. Customer Deposits - Current	6,661,5	6,27	5,840,0	5,79	5,108,8	5,40	4,965,6	6,60	3,606,3	6,28
2. Customer Deposits - Savings	19,575,0	18,42	24,062,9	23,84	15,716,8	16,61	16,787,5	22,30	11,481,5	20,00
3. Customer Deposits - Term	24,477,9	23,04	21,524,8	21,33	17,963,4	18,99	17,257,3	22,93	11,826,7	20,60
4. Total Customer Deposits	50,714,5	47,73	51,427,7	50,96	38,789,0	41,00	39,010,4	51,83	26,914,5	46,89
5. Deposits from Banks	328,5	0,31	288,3	0,29	169,2	0,18	121,9	0,16	43,6	0,08
6. Repos and Cash Collateral	340,4	0,32	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	34,018,9	32,02	26,742,5	26,50	31,348,6	33,13	21,005,3	27,91	17,682,2	30,81
8. Total Deposits, Money Market and Short-term Funding	85,402,2	80,37	78,458,5	77,74	70,306,9	74,31	60,137,6	79,90	44,640,4	77,77
9. Senior Debt Maturing after 1 Year	n.a.	-	743,2	0,74	1,440,4	1,52	1,345,5	1,79	1,276,8	2,22
10. Subordinated Borrowing	6,7	0,01	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Other Funding	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	6,7	0,01	743,2	0,74	1,440,4	1,52	1,345,5	1,79	1,276,8	2,22
13. Derivatives	98,3	0,09	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Trading Liabilities	2,709,2	2,55	7,336,1	7,27	10,163,3	10,74	2,259,4	3,00	1,848,1	3,22
15. Total Funding	88,216,4	83,02	86,537,9	85,75	81,910,6	86,57	63,742,4	84,69	47,765,2	83,22
E. Non-Interest Bearing Liabilities										
1. Fair Value Portion of Debt	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit Impairment reserves	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	136,6	0,13	145,6	0,14	129,1	0,14	125,2	0,17	107,0	0,19
4. Current Tax Liabilities	2,279,4	2,15	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Deferred Tax Liabilities	589,9	0,56	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Deferred Liabilities	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	2,379,9	2,24	3,635,3	3,60	3,621,4	3,83	3,093,0	4,11	2,491,7	4,34
10. Total Liabilities	93,602,3	88,09	90,318,8	89,49	85,661,1	90,54	66,960,7	88,96	50,363,9	87,74
F. Hybrid Capital										
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity										
1. Common Equity	11,482,4	10,81	9,518,1	9,43	8,009,9	8,47	7,425,7	9,87	6,295,2	10,97
2. Non-controlling Interest	1,173,0	1,10	1,084,7	1,07	942,5	1,00	880,3	1,17	739,3	1,29
3. Securities Revaluation Reserves	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Total Equity	12,655,3	11,91	10,602,8	10,51	8,952,4	9,46	8,306,0	11,04	7,034,6	12,26
7. Total Liabilities and Equity	106,257,6	100,00	100,921,6	100,00	94,613,5	100,00	75,266,7	100,00	57,398,5	100,00
8. Memo: Fix Core Capital	12,567,0	11,83	10,434,1	10,34	8,808,9	9,31	8,156,1	10,84	6,894,6	12,01
9. Memo: Fix Eligible Capital	12,567,0	11,83	10,434,1	10,34	8,808,9	9,31	8,156,1	10,84	6,894,6	12,01

Banco de San Juan S.A. Summary Analytics

Accounting Standards	IFRS	Local	Local	Local	Local
	31-Mar-18	31-Dec-17	31-Mar-17	31-Dec-16	31-Dec-15
	3 months	Annual	3 months	Annual	Annual
A. Profitability Ratios - Interest Ratios					
1. Interest Income on Loans / Average Gross Loans	29,04	27,82	28,02	30,34	28,46
2. Interest Expense on Customer Deposits / Average Customer Deposits	13,82	12,50	12,58	19,05	16,99
3. Interest Income/ Average Earning Assets	19,10	17,39	17,43	19,92	18,87
4. Interest Expense/ Average Interest-bearing Liabilities	8,08	7,11	6,83	10,86	9,28
5. Net Interest Income/ Average Earning Assets	10,53	9,69	9,95	8,26	9,40
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	9,01	8,53	8,51	7,21	8,44
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	10,53	9,69	9,95	8,26	9,40
B. Other Operating Profitability Ratios					
1. Non-Interest Income/ Gross Revenues	54,76	46,38	44,47	59,22	53,68
2. Non-Interest Expense/ Gross Revenues	64,84	56,78	59,39	55,59	55,66
3. Non-Interest Expense/ Average Assets	12,01	8,14	8,34	8,85	9,26
4. Pre-impairment Op. Profit/ Average Equity	58,13	62,46	56,29	63,83	62,02
5. Pre-impairment Op. Profit/ Average Total Assets	6,53	6,27	5,72	7,12	7,41
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	18,54	15,72	20,73	12,42	12,15
7. Operating Profit/ Average Equity	47,35	52,64	44,63	55,90	54,49
8. Operating Profit/ Average Total Assets	5,32	5,29	4,53	6,24	6,51
9. Taxes/ Pre-tax Profit	29,43	35,29	42,04	37,57	37,98
10. Pre-Impairment Operating Profit / Risk Weighted Assets	8,27	7,77	8,15	12,01	8,20
11. Operating Profit / Risk Weighted Assets	6,74	6,55	6,46	10,51	7,21
C. Other Profitability Ratios					
1. Net Income/ Average Total Equity	33,42	35,85	27,46	35,15	34,21
2. Net Income/ Average Total Assets	3,75	3,60	2,79	3,92	4,09
3. Fix Comprehensive Income/ Average Total Equity	33,42	35,85	27,46	35,15	34,21
4. Fix Comprehensive Income/ Average Total Assets	3,75	3,60	2,79	3,92	4,09
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	4,76	4,46	3,98	6,61	4,52
7. Fix Comprehensive Income/ Risk Weighted Assets	4,76	4,46	3,98	6,61	4,52
D. Capitalization					
1. Fix Core Capital/Weighted Risks	15,38	14,14	14,79	20,12	15,32
3. Tangible Common Equity/ Tangible Assets	11,84	10,36	9,32	10,86	12,04
4. Tier 1 Regulatory Capital Ratio	12,70	12,60	13,29	18,50	14,45
5. Total Regulatory Capital Ratio	13,53	13,46	14,26	19,54	15,34
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	11,91	10,51	9,46	11,04	12,26
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.	44,77	76,13
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	n.a.	44,77	76,13
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	30,71	31,05	26,47	17,82	6,91
E. Loan Quality					
1. Growth of Total Assets	5,29	34,09	25,70	31,13	34,71
2. Growth of Gross Loans	9,29	30,98	5,61	31,20	35,47
3. Impaired Loans(NPLs)/ Gross Loans	1,74	1,72	1,54	1,40	1,19
4. Reserves for Impaired Loans/ Gross loans	1,94	1,95	1,87	1,79	1,65
5. Reserves for Impaired Loans/ Impaired Loans	111,47	113,76	121,62	128,12	138,83
6. Impaired Loans less Reserves for Imp Loans/ Equity	(0,91)	(1,20)	(1,59)	(1,96)	(2,11)
7. Loan Impairment Charges/ Average Gross Loans	2,35	1,90	2,40	1,63	1,48
8. Net Charge-offs/ Average Gross Loans	0,46	0,45	0,39	0,16	0,29
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	1,74	2,03	1,89	1,75	1,59
F. Funding					
1. Loans/ Customer Deposits	110,04	99,29	106,14	99,94	110,40
2. Interbank Assets/ Interbank Liabilities	157,87	154,42	233,71	344,83	1.178,98
3. Customer Deposits/ Total Funding excl Derivatives	57,55	59,43	47,36	61,20	56,35

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