

AEON Thana Sinsap (Thailand) Public Company Limited

Update

Ratings

National	
Long-Term Rating	A-(tha)
Short-Term Rating	F2(thai)

Outlooks

National Long-Term Rating	Stable
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Financial Data

AEON Thana Sinsap (Thailand) Public Company Limited

	31 Aug 17	28 Feb 17
Total assets (USDm)	2,302	2,082
Total assets (THBm)	76,442	72,638
Total equity (THBm)	14,559	13,773
Net income (THBm)	1,295 ^a	2,418
ROA (%)	3.49 ^b	3.30
ROE (%)	18.05 ^b	18.72
Equity/total assets (%)	19.05	18.96

^a Six-month results
^b Annualised

Key Rating Drivers

Franchise Drives Credit Profile: The ratings for AEON Thana Sinsap (Thailand) Public Company Limited (AEONTS) are driven by its established franchise in the Thai market. AEONTS is one of the largest consumer finance companies in the country, with a nationwide presence, recognised brand, and sound financial performance. The ratings also reflect the company's relative lack of diversification compared to larger financial institutions, and the competitive pressures in the industry (including from commercial banks).

Weak Environment Constrains Growth: The operating environment has been relatively weak, with muted economic growth and business activity that has affected the financial sector. Household debt levels in Thailand are also relatively high, which raises risks in the event of a downturn, and has led to reduced appetite for new loans from both creditors and debtors. Fitch Ratings also believes the upcoming implementation of the IFRS 9 accounting standards in Thailand in 2019 could lead to a rise in provisioning requirements.

Prospects Turn More Promising: The economy has nevertheless been showing some signs of improvement, with 2Q17 GDP growth being better than consensus expectations. Most observers, including Fitch, are expecting continued relatively stable growth in 2018-2019, supported by government investment plans and gradually improving sentiment. Unemployment also remains low and relatively stable, which is a key supportive factor for financial institutions such as AEONTS that target salaried workers.

Financial Buffers Gradually Improving: Key financial ratios, such as leverage and loan loss reserve coverage, have gradually improved over the past several years, highlighting the company's increased ability to cope with unexpected financial shocks that may develop over the next few years. AEONTS' equity-to-assets ratio has risen to 19.0% at end-August 2017 (from 14.7% at end-February 2014), due to consistent internal capital generation and relatively low asset growth. Meanwhile, reserve coverage has been relatively stable at well above 100%.

Wholesale Funding Relatively Diverse: Fitch views that AEONTS' funding and liquidity risks are reasonably mitigated, and in line with current rating levels. As a non-bank financial institution, AEONTS does not have a deposit franchise. Nevertheless, its funding sources are more diverse than those of other non-banks – the company is a regular issuer in the local market (with past issuance of both standard and structured debt instruments), and has long-standing banking relationships with both local and foreign (including Japanese) banks.

Rating Sensitivities

Continued Improvements in Profile: The ratings may be upgraded if AEONTS can improve its company profile by increasing activities to improve revenue diversity and stability, and sustain an above-average financial performance and capitalisation. These improvements should not come at the expense of increasing risk appetite levels.

Severe Financial Deterioration or Shock: There could be downside to the ratings if a very severe and sustained business downturn significantly weakened AEONTS' financial buffers, for example, in terms of the company's asset quality and capital.

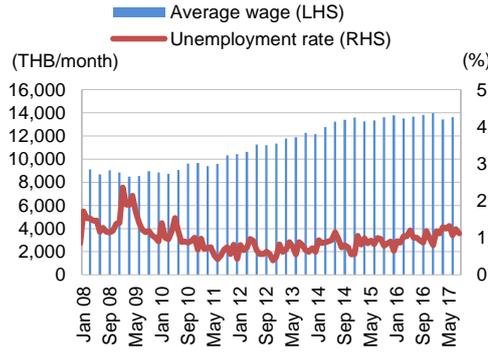
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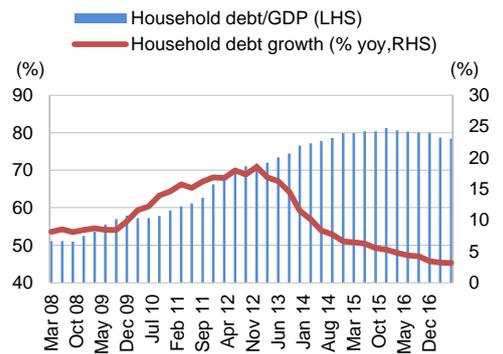
- Thailand's economic growth has been muted for the past several years, constraining business activity and growth opportunities for finance companies such as AEONTS.
- There are some signs of stabilisation, including in the labour market indicators and the slight decline in household debt levels. These factors could gradually lead to better performance and lower asset-quality risks for consumer finance companies in the near term.
- The Bank of Thailand's (BOT) data on unsecured consumer lending (i.e. credit cards and personal loans) show that delinquencies have been falling over the past year. This has been supported by a sharp slowdown in sector credit growth, particularly since 2013-2014. The BOT has also announced measures to limit credit extension to lower-income segments, which could lead to lower asset-quality pressures.

Thai Labour Market Indicators



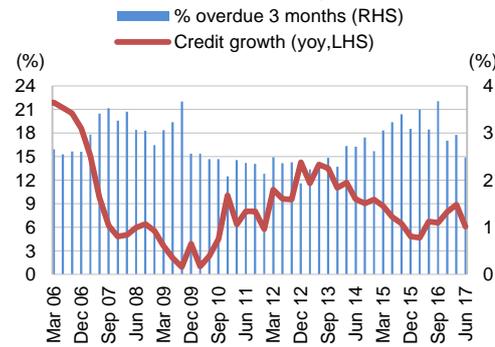
Source: National Statistical Office

Thailand's Household Debt



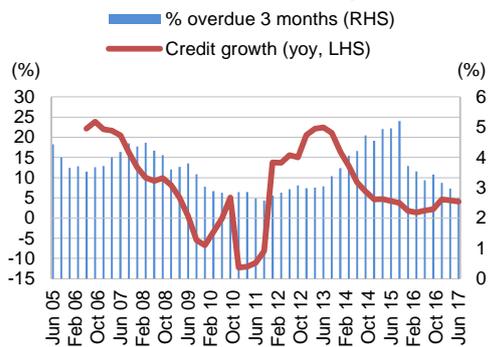
Source: Bank of Thailand, NESDB

Thai Credit Card Industry



Source: Bank of Thailand quarterly data to June 2017

Thai Personal Loan Industry

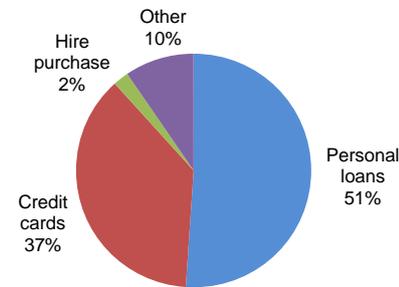


Source: Bank of Thailand quarterly data to June 2017

- AEONTS has a straightforward business model, with core competencies in credit cards and personal loans. It has achieved significant scale in both and is one of the largest consumer finance companies in Thailand. However, its competitors in these segments also include some commercial banks that have significantly greater diversification and bigger networks.
- AEONTS' financial performance over the past several years has been relatively stable. Fitch believes these trends can be sustained for the next several quarters.
- AEONTS' improved capitalisation has, in particular, been supportive of the rating. This has been accomplished via consistent internal capital generation, which Fitch expects can continue in the near term.

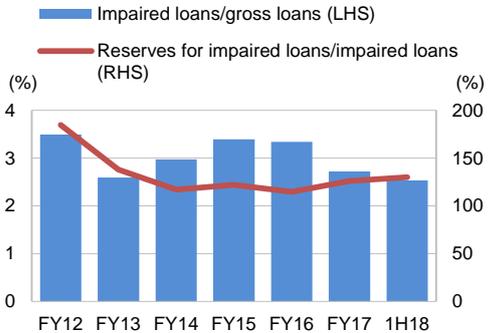
AEONTS Revenue Breakdown

For 6 months to August 2017



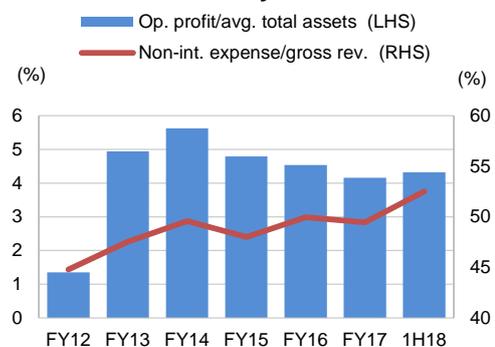
Source: AEONTS

AEONTS Asset Quality Indicators



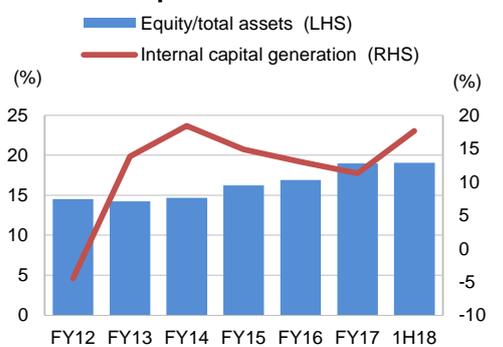
Source: AEONTS

AEONTS Profitability Indicators



Source: AEONTS

AEONTS Capitalisation Indicators



Source: AEONTS

Related Criteria

[Global Non-Bank Financial Institutions Rating Criteria \(March 2017\)](#)

[National Scale Ratings Criteria \(March 2017\)](#)

AEON Thana Sinsap (Thailand) Public Company Limited Income Statement

	31 Aug 2017			28 Feb 2017		29 Feb 2016		20 Feb 2015	
	6 Months - Interim USDm Reviewed - Unqualified	6 Months - Interim THBm Reviewed - Unqualified	As % of Earning Assets	Year End THBm Audited - Unqualified	As % of Earning Assets	Year End THBm Audited - Unqualified	As % of Earning Assets	Year End THBm Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	243.3	8,078.2	23.18	15,904.0	24.24	15,527.4	23.82	15,248.0	25.94
2. Other Interest Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	243.3	8,078.2	23.18	15,904.0	24.24	15,527.4	23.82	15,248.0	25.94
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	31.3	1,040.9	2.99	2,110.2	3.22	2,302.9	3.53	2,358.3	4.01
7. Total Interest Expense	31.3	1,040.9	2.99	2,110.2	3.22	2,302.9	3.53	2,358.3	4.01
8. Net Interest Income	211.9	7,037.3	20.19	13,793.8	21.02	13,224.5	20.28	12,889.7	21.93
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.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	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	10.7	355.8	1.02	679.8	1.04	679.6	1.04	460.4	0.78
14. Other Operating Income	6.2	204.6	0.59	708.3	1.08	691.5	1.06	870.7	1.48
15. Total Non-Interest Operating Income	16.9	560.4	1.61	1,388.1	2.12	1,371.1	2.10	1,331.1	2.26
16. Personnel Expenses	2.5	82.3	0.24	2,413.3	3.68	2,314.7	3.55	2,106.9	3.58
17. Other Operating Expenses	117.7	3,907.9	11.21	5,096.1	7.77	4,978.8	7.64	4,720.5	8.03
18. Total Non-Interest Expenses	120.2	3,990.2	11.45	7,509.4	11.44	7,293.5	11.19	6,827.4	11.62
19. Equity-accounted Profit/ Loss - Operating	(0.0)	(1.3)	(0.00)	(9.7)	(0.01)	4.0	0.01	20.4	0.03
20. Pre-Impairment Operating Profit	108.6	3,606.2	10.35	7,662.8	11.68	7,306.1	11.21	7,413.8	12.61
21. Loan Impairment Charge	60.1	1,995.3	5.72	4,617.6	7.04	4,221.6	6.47	4,386.1	7.46
22. Securities and Other Credit Impairment Charges	0.2	6.4	0.02	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	48.3	1,604.5	4.60	3,045.2	4.64	3,084.5	4.73	3,027.7	5.15
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	0.2	0.00	n.a.	-
26. Non-recurring Expense	0.2	5.2	0.01	32.4	0.05	n.a.	-	0.0	0.00
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	48.2	1,599.3	4.59	3,012.8	4.59	3,084.7	4.73	3,027.7	5.15
30. Tax expense	9.2	304.3	0.87	594.7	0.91	625.2	0.96	611.2	1.04
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	39.0	1,295.0	3.72	2,418.1	3.68	2,459.5	3.77	2,416.5	4.11
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	(1.2)	(40.2)	(0.12)	(20.2)	(0.03)	(14.9)	(0.02)	(11.1)	(0.02)
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	(16.1)	(0.02)	7.4	0.01	(5.5)	(0.01)
37. Fitch Comprehensive Income	37.8	1,254.8	3.60	2,381.8	3.63	2,452.0	3.76	2,399.9	4.08
38. Memo: Profit Allocation to Non-controlling Interests	0.2	6.4	0.02	14.6	0.02	13.1	0.02	(1.0)	(0.00)
39. Memo: Net Income after Allocation to Non-controlling Interests	38.8	1,288.6	3.70	2,403.5	3.66	2,446.4	3.75	2,417.5	4.11
40. Memo: Common Dividends Related to the Period	n.a.	n.a.	-	862.4	1.31	862.4	1.32	862.3	1.47
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = THB33.209

USD1 = THB34.8819

USD1 = THB35.7252

USD1 = THB32.563

AEON Thana Sinsap (Thailand) Public Company Limited

Balance Sheet

	31 Aug 2017		28 Feb 2017		29 Feb 2016		20 Feb 2015		
	6 Months - Interim USDm	6 Months - Interim THBm	As % of Assets	Year End THBm	As % of Assets	Year End THBm	As % of Assets	Year End THBm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	2,126.5	70,618.6	92.38	65,982.1	90.84	62,982.5	86.93	58,777.3	91.28
6. Less: Reserves for Impaired Loans	69.8	2,319.3	3.03	2,259.4	3.11	2,412.0	3.33	2,428.5	3.77
7. Net Loans	2,056.7	68,299.3	89.35	63,722.7	87.73	60,570.5	83.60	56,348.8	87.51
8. Gross Loans	2,126.5	70,618.6	92.38	65,982.1	90.84	62,982.5	86.93	58,777.3	91.28
9. Memo: Impaired Loans included above	53.7	1,784.9	2.33	1,792.5	2.47	2,105.7	2.91	1,992.2	3.09
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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Derivatives	24.0	795.9	1.04	1,840.1	2.53	3,161.0	4.36	965.2	1.50
5. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Equity Investments in Associates	0.9	30.2	0.04	31.5	0.04	41.2	0.06	37.2	0.06
8. Other Securities	0.6	20.3	0.03	26.7	0.04	26.7	0.04	26.7	0.04
9. Total Securities	25.5	846.4	1.11	1,898.3	2.61	3,228.9	4.46	1,029.1	1.60
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.	n.a.	-	n.a.	-	1,399.4	1.93	1,399.4	2.17
15. Total Earning Assets	2,082.1	69,145.7	90.45	65,621.0	90.34	65,198.8	89.99	58,777.3	91.28
C. Non-Earning Assets									
1. Cash and Due From Banks	127.6	4,238.6	5.54	3,649.1	5.02	3,808.6	5.26	2,769.4	4.30
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	27.6	918.2	1.20	1,044.9	1.44	949.7	1.31	1,029.8	1.60
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Intangibles	15.9	526.8	0.69	591.5	0.81	650.4	0.90	737.4	1.15
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	12.5	415.1	0.54	395.9	0.55	459.1	0.63	481.2	0.75
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	36.1	1,198.0	1.57	1,335.9	1.84	1,384.6	1.91	597.0	0.93
11. Total Assets	2,301.9	76,442.4	100.00	72,638.3	100.00	72,451.2	100.00	64,392.1	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Total Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Deposits from Banks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Commercial Paper and Short-term Borrowings	603.7	20,047.6	26.23	16,365.6	22.53	19,759.9	27.27	13,848.5	21.51
8. Total Money Market and Short-term Funding	603.7	20,047.6	26.23	16,365.6	22.53	19,759.9	27.27	13,848.5	21.51
9. Senior Unsecured Debt (original maturity > 1 year)	1,130.4	37,539.2	49.11	39,282.3	54.08	37,332.5	51.53	35,107.6	54.52
10. Subordinated Borrowing	1.5	48.7	0.06	45.3	0.06	29.9	0.04	n.a.	-
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Long-term Funding	0.4	13.8	0.02	16.9	0.02	n.a.	-	n.a.	-
13. Total LT Funding (original maturity > 1 year)	1,132.3	37,601.7	49.19	39,344.5	54.16	37,362.4	51.57	35,107.6	54.52
14. Derivatives	50.9	1,689.6	2.21	789.9	1.09	549.3	0.76	2,731.9	4.24
15. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
16. Total Funding	1,786.8	59,338.9	77.63	56,500.0	77.78	57,671.6	79.60	51,688.0	80.27
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	4.5	149.0	0.19	132.9	0.18	89.0	0.12	76.2	0.12
4. Current Tax Liabilities	9.1	301.3	0.39	266.5	0.37	281.7	0.39	314.5	0.49
5. Deferred Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Deferred Liabilities	n.a.	n.a.	-	133.3	0.18	133.2	0.18	105.9	0.16
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	63.1	2,094.5	2.74	1,832.7	2.52	2,019.0	2.79	1,762.7	2.74
10. Total Liabilities	1,863.5	61,883.7	80.95	58,865.4	81.04	60,194.5	83.08	53,947.3	83.78
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	437.7	14,537.1	19.02	13,728.7	18.90	12,185.9	16.82	10,445.3	16.22
2. Non-controlling Interest	2.7	88.7	0.12	76.2	0.10	83.9	0.12	0.6	0.00
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	(2.0)	(67.1)	(0.09)	(32.0)	(0.04)	(13.1)	(0.02)	(1.1)	(0.00)
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Total Equity	438.4	14,558.7	19.05	13,772.9	18.96	12,256.7	16.92	10,444.8	16.22
7. Total Liabilities and Equity	2,301.9	76,442.4	100.00	72,638.3	100.00	72,451.2	100.00	64,392.1	100.00
8. Memo: Fitch Core Capital	n.a.	n.a.	-	12,785.5	17.60	11,147.9	15.39	9,226.2	14.33

Exchange rate

USD1 = THB33.209

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USD1 = THB32.563

AEON Thana Sinsap (Thailand) Public Company Limited

Summary Analytics

	31 Aug 2017 6 Months - Interim	28 Feb 2017 Year End	29 Feb 2016 Year End	20 Feb 2015 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	23.76	24.38	25.44	26.49
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	24.08	24.03	24.96	26.27
4. Interest Expense/ Average Interest-bearing Liabilities	3.63	3.64	4.24	4.61
5. Net Interest Income/ Average Earning Assets	20.98	20.84	21.26	22.21
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	15.03	13.86	14.47	14.65
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	20.98	20.84	21.26	22.21
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	7.38	9.14	9.39	9.36
2. Non-Interest Expense/ Gross Revenues	52.52	49.46	49.97	48.01
3. Non-Interest Expense/ Average Assets	10.75	10.26	10.73	10.80
4. Pre-impairment Op. Profit/ Average Equity	50.27	59.31	64.74	76.58
5. Pre-impairment Op. Profit/ Average Total Assets	9.72	10.47	10.75	11.73
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	55.51	60.26	57.78	59.16
7. Operating Profit/ Average Equity	22.36	23.57	27.33	31.27
8. Operating Profit/ Average Total Assets	4.32	4.16	4.54	4.79
9. Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	18.05	18.72	21.79	24.96
2. Net Income/ Average Total Assets	3.49	3.30	3.62	3.82
3. Fitch Comprehensive Income/ Average Total Equity	17.49	18.44	21.73	24.79
4. Fitch Comprehensive Income/ Average Total Assets	3.38	3.25	3.61	3.80
5. Taxes/ Pre-tax Profit	19.03	19.74	20.27	20.19
6. Net Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	18.04	17.84	15.63	14.60
3. Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
4. Total Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.
6. Equity/ Total Assets	19.05	18.96	16.92	16.22
7. Cash Dividends Paid & Declared/ Net Income	n.a.	35.66	35.06	35.68
8. Internal Capital Generation	17.65	11.30	13.03	14.88
E. Loan Quality				
1. Growth of Total Assets	5.24	0.26	12.52	6.19
2. Growth of Gross Loans	7.03	4.76	7.15	7.01
3. Impaired Loans/ Gross Loans	2.53	2.72	3.34	3.39
4. Reserves for Impaired Loans/ Gross Loans	3.28	3.42	3.83	4.13
5. Reserves for Impaired Loans/ Impaired Loans	129.94	126.05	114.55	121.90
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	n.a.	(3.65)	(2.75)	(4.73)
7. Impaired Loans less Reserves for Impaired Loans/ Equity	(3.67)	(3.39)	(2.50)	(4.18)
8. Loan Impairment Charges/ Average Gross Loans	5.87	7.08	6.92	7.62
9. Net Charge-offs/ Average Gross Loans	6.55	8.08	7.83	7.82
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	2.53	2.72	3.34	3.39
F. Funding and Liquidity				
1. Loans/ Customer Deposits	n.a.	n.a.	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding (excluding derivatives)	n.a.	n.a.	n.a.	n.a.
4. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.

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