



International Banking Entities
Balance Sheet

	2020 (\$,000)	2019 (\$,000)	2018 (\$,000)
ASSETS:			
Current Assets			
Cash and non-interest bearing balances	\$ 216,519	\$ 174,270	\$ 130,347
Deposits, money market investments and other interest-bearing balances	607,037	565,673	624,723
Total cash and due from depository institutions	\$ 823,556	\$ 739,943	\$ 755,070
Securities:			
Securities available for sale, at fair market	12,632,737	6,459,717	5,687,093
Securities held to maturity, at amortized cost	11,006,312	7,936,113	236,684
Total Securities	\$ 23,639,049	\$ 14,395,830	\$ 5,923,777
Securities purchased under agreements			
Loans and Leases:			
Total loans and leases	\$ 6,071,116	\$ 6,244,433	\$ 2,183,647
Total loans held for sale	0	0	0
Less: Allowance for Loan and Lease Losses	48,151	32,501	22,705
Time deposits	\$ 6,022,965	\$ 6,211,932	\$ 2,160,942
Unearned income on loans and leases	(727)	(1,108)	(942)
Net Loans and leases	\$ 6,022,238	\$ 6,210,824	\$ 2,160,000
Accrued interest receivable	90,185	135,983	99,625
Due from Home office account, loans to parent and related parties	26,274,913	32,361,353	37,663,146
Other receivables	30,249	91,169	11,738
Trading assets and Derivative assets	98,126	81,859	59,169
Premises and fixed assets	14,800	19,945	19,966
Other real estate owned	6,263	1,132	1,915
Investments in subsidiaries and affiliates	2,137,038	2,137,361	2,143,754
Intangible assets	10,334	10,352	10,383
Other assets	207,177	216,053	193,607
Total assets	\$ 59,353,928	\$ 56,401,804	\$ 49,042,150
Deposits :			
Interest bearing	\$ 12,997,813	\$ 14,422,296	\$ 15,588,357
Noninterest bearing	678,980	605,283	720,574
Total deposits	\$ 13,676,793	\$ 15,027,579	\$ 16,308,931
Securities sold under agreements to repurchase with parent or related companies	\$ 443,421	\$ 511,816	\$ 106,613
Securities sold under agreements to repurchase with others	300,000	280,622	576,014
Trading liabilities and derivative liabilities	89,291	33,884	0
Due to Home office, borrowings from parent, affiliates and related parties	38,467,512	35,112,486	26,545,516
Other borrowed money	108,619	238,191	645,327
Accrued interest payable	35,769	74,230	52,825
Accounts payable and accrued liabilities	741,661	18,467	11,069
Income taxes payable	1,806	746	1,141
Deferred tax liability, Net	649	649	649
Other liabilities	7,414	26,647	12,964
Total liabilities	\$ 53,872,935	\$ 51,325,317	\$ 44,261,049
STOCKHOLDER'S EQUITY:			
Perpetual preferred stock and related surplus	\$ 215,949	\$ 222,330	\$ 222,330
Home office equity account	325	747	0
Unremitted earnings	230,770	141,981	103,280
Common Stock, at par value	373,879	331,975	331,849
Additional paid in capital	3,800,480	3,855,175	3,867,049
Retained earnings (deficit)	(791,885)	(963,412)	(1,054,719)
Accumulated other comprehensive income	139,787	(19,875)	(203,725)
Other equity capital components	1,511,688	1,507,566	1,515,037
Total equity capital	\$ 5,480,993	\$ 5,076,487	\$ 4,781,101
Total liabilities and equity capital	\$ 59,353,928	\$ 56,401,804	\$ 49,042,150



**International Banking Entities
Balance Sheet**

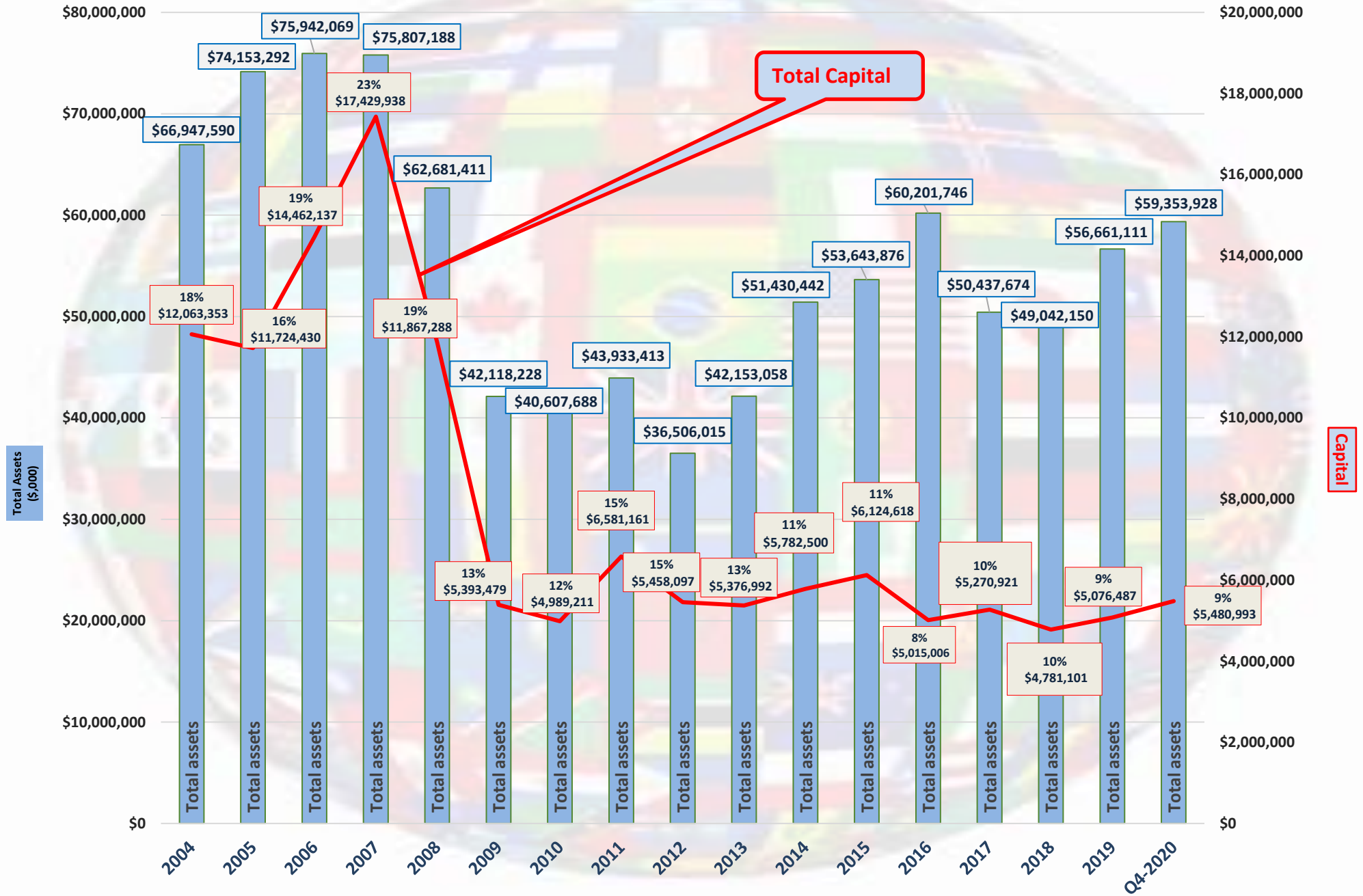
	2017 (\$,000)	2016 (\$,000)	2015 (\$,000)	2014 (\$,000)
ASSETS:				
Current Assets				
Cash and cash equivalents	\$ 300,799	\$ 333,746	\$ 357,450	\$ 587,874
Deposits, money market investments and other interest-bearing balances	642,006	547,848	1,418,501	814,889
Restricted cash and equivalents	10,287	10,457	13,104	13,457
Securities:				
Securities available for sale, at fair market	5,986,013	5,853,541	4,653,739	4,311,918
Securities held to maturity, at amortized cost	252,868	245,727	244,384	136,514
Total Securities	\$ 6,238,881	\$ 6,099,268	\$ 4,898,123	\$ 4,448,432
Securities purchased under agreements	0	0	409	0
Loans and Leases:				
Total loans and leases	\$ 2,453,500	\$ 1,539,707	\$ 1,325,962	\$ 1,741,520
Total loans held for sale	0	0	0	0
Less: Allowance for Loan and Lease Losses	14,358	17,139	11,350	20,776
Subtotal of loans and leases, net of Allowance for loans and lease losses	\$ 2,439,142	\$ 1,522,568	\$ 1,314,612	\$ 1,720,744
Unearned income on loans and leases	(7,308)	(1,743)	(876)	(1,665)
Net Loans and leases	\$ 2,431,834	\$ 1,520,825	\$ 1,313,736	1,719,079
Accrued interest receivable	92,494	60,067	44,924	41,766
Due from Home office account, loans to parent and related parties	37,652,356	48,574,386	41,629,013	29,678,439
Other receivables	16,208	15,341	25,207	22,492
Trading assets and Derivative assets	42,418	50,427	63,243	20,859
Premises and fixed assets	17,505	15,789	11,121	7,197
Other real estate owned	1,411	6,597	8,954	6,988
Investments in subsidiaries and affiliates	2,811,306	2,811,641	2,804,085	2,238,000
Intangible assets	948	2,039	37	44
Other assets	179,221	153,315	123,968	114,110
Total assets	\$ 50,437,674	\$ 60,201,746	\$ 52,711,466	\$ 39,713,626
Deposits :				
Interest bearing	17,193,287	25,461,815	\$ 19,906,924	\$ 5,127,376
Noninterest bearing	873,898	668,812	442,070	356,414
Total deposits	\$ 18,067,185	\$ 26,130,627	\$ 20,348,994	\$ 5,483,790
Securities sold unde agreements to repurchase with parent or related companies	\$ -	\$ -	\$ -	\$ -
Securities sold under agreements to repurchase with others	384,905	848,511	\$ 1,702,203	\$ 1,825,481
Trading liabilities and derivative liabilities	238	135	233	85
Due to Home office, borrowings from parent, affiliates and related parties	26,065,925	27,992,807	23,996,327	26,688,325
Other borrowed money	565,370	103,405	32,888	33,422
Accrued interest payable	37,944	29,549	25,101	25,836
Accounts payable and accrued liabilities	26,313	68,363	14,450	36,627
Income taxes payable	1,397	12	29	188
Deferred tax liability, Net	649	649	649	2,002
Other liabilities	15,827	12,682	4,288	4,181
Total liabilities	\$ 45,165,753	\$ 55,186,740	\$ 46,125,162	\$ 34,099,937
STOCKHOLDER'S EQUITY:				
Perpetual preferred stock and related surplus	\$ 228,129	\$ 221,172	\$ 580,622	\$ 580,368
Home office equity account	0	(1)	(1)	(1)
Unremitted earnings	71,148	58,097	12,954	16,448
Common Stock, at par value	304,445	312,936	431,725	439,570
Additional paid in capital	3,875,301	3,877,579	4,188,370	4,274,810
Retained earnings (deficit)	(1,310,603)	(1,522,032)	(1,356,838)	(1,834,341)
Accumulated other comprehensive income	(106,303)	(95,372)	(60,975)	(28,655)
Other equity capital components	2,208,804	2,162,627	2,790,447	2,165,490
Total equity capital	\$ 5,270,921	\$ 5,015,006	\$ 6,586,304	\$ 5,613,689
Total liabilities and equity capital	\$ 50,436,674	\$ 60,201,746	\$ 52,711,466	\$ 39,713,626

International Banking Entities Balance Sheet

Amounts in thousands of \$	December 31							
	2013	2012	2011	2010	2009	2008	2005	2004
Assets								
Cash	\$ 356,125	\$ 356,501	\$ 671,699	\$ 395,231	\$ 871,215	\$ 564,087	\$ 572,944	\$ 504,799
Banks Placements	273,578	286,065	422,699	620,666	304,557	281,230	135,186	734,320
Securities	3,180,788	3,329,189	6,200,851	7,091,060	12,337,280	18,626,908	29,284,536	28,316,342
Federal Funds Sold	768,550	57,634	215,789	163,709	225,342	452,560	539,894	462,303
Loans & Leases	1,761,629	1,512,454	7,023,853	8,286,610	10,433,998	14,557,481	20,317,927	18,341,769
Accrued Interest Receivable	20,572	18,004	55,322	62,267	94,688	189,792	292,624	219,503
Due From Related Parties	33,474,508	28,469,969	26,160,596	20,735,796	14,514,724	23,983,706	19,294,875	15,597,920
Other Assets	2,317,308	2,476,199	3,182,604	3,252,349	3,336,424	4,025,647	3,715,306	2,770,634
Total Assets	\$ 42,153,058	\$ 36,506,015	\$ 43,933,413	\$ 40,607,688	\$ 42,118,228	\$ 62,681,411	\$ 74,153,292	\$ 66,947,590
Liabilities								
Deposits:								
Demand Deposits	\$ 373,373	\$ 365,762	\$ 995,059	\$ 925,152	\$ 901,985	\$ 1,023,475	\$ 1,008,152	\$ 859,756
Time Deposits	9,879,178	5,194,424	9,209,844	9,019,965	11,129,082	13,746,134	11,000,770	8,168,867
Borrowings	1,908,300	2,333,815	4,493,832	5,442,482	9,040,747	11,250,968	20,075,872	17,466,515
Federal Funds Purchases	0	0	0	0	0	0	1,345,925	1,637,725
Other Borrowed Money	32,547	87,027	739,238	780,880	1,418,292	1,886,640	9,963,832	10,362,119
Other Liabilities	33,332	40,803	190,699	199,261	691,886	344,032	786,570	762,582
Due to Related Parties	24,549,336	23,026,087	21,723,580	19,250,737	13,542,757	22,562,874	18,247,741	15,626,673
Total Liabilities	\$ 36,776,066	\$ 31,047,918	\$ 37,352,252	\$ 35,618,477	\$ 36,724,749	\$ 50,814,123	\$ 62,428,862	\$ 54,884,237
Stockholder's Equity	5,376,992	5,458,097	6,581,161	\$ 4,989,211	\$ 5,393,479	\$ 11,867,288	\$ 11,724,430	\$ 12,063,353
Total Liabilities and Stockholder's Equity	\$ 42,153,058	\$ 36,506,015	\$ 43,933,413	\$ 40,607,688	\$ 42,118,228	\$ 62,681,411	\$ 74,153,292	\$ 66,947,590

1. Includes the International Banking Entities (IBE's) organized under the International Banking Center Act (Act No. 52 of 1989). The IBE's organized as Units of Domestic Commercial and Foreign Banks in Puerto Rico are included in this report.

International Banking Assets to Capital Ratio



**International Banking Entities
 Income Statement**

	2020	2019	2018	2017	2016	2015	2014
	(\$,000)	(\$,000)	(\$,000)	(\$,000)	(\$,000)	(\$,000)	(\$,000)
Interest income:							
Interest and fee income on loans	\$ 244,761	\$ 330,089	\$ 159,740	\$ 116,485	\$ 73,697	\$ 52,663	\$ 65,689
Lease financing	0	0	0	0	0	0	0
Interest on balances with depository Institutions	4,864	12,482	10,651	6,327	3,162	24,326	24,786
Interest and dividend income on securities and investments	349,744	161,248	147,917	142,423	149,313	212,303	126,840
Interest income from trading assets	41,110	1,671	2,471	3,382	5,378	2,883	1,790
Interest income on federal funds sold and securities purchased under agreements to resell	125	575	577	371	194	558	1,304
Other interest income	202,672	794,442	731,017	488,081	271,443	86,026	74,282
Total interest and fees income, dividends and other income	\$ 843,276	\$ 1,300,507	\$ 1,052,373	\$ 757,069	\$ 503,187	\$ 378,759	\$ 294,691
Interest expense:							
Transaction accounts	\$ 341	\$ 470	\$ 484	\$ 397	\$ 265	\$ 186	\$ 435
Nontransaction accounts:							
Savings deposits	163	271	294	362	397	204	116
Time deposits	357,561	891,412	617,829	419,510	232,393	89,912	86,243
Interest expense of securities sold under agreements to repurchase	11,581	16,448	15,896	14,699	28,909	23,567	24,882
Interest on trading liabilities and other borrowed money	3,855	5,188	16,201	15,412	1,235	560	880
Interest on subordinated notes and debentures to parent company or affiliates	49	142	124	1,025	3,846	982	337
Total interest expense	\$ 373,550	\$ 913,931	\$ 650,828	\$ 451,405	\$ 267,045	\$ 115,411	\$ 112,893
Net interest income	469,726	386,576	401,545	305,664	236,142	263,348	181,798
Non-Interest Income(loss):							
Fees and commissions	118,243	107,261	85,777	113,356	108,590	93,383	92,359
Net impairment losses on investment securities	(781)	(376)	(936)	(1,049)	(4,046)	(5,332)	0
Net Gain(loss) on:							
Early extinguishment of repurchase agreement	0	(7)	0	(80)	0	0	0
Sales of loans and leases	0	(4)	467	14	0	0	0
Sales of other real estate owned	978	70	(15)	226	69	0	0
Sales of other assets(excluding securities)	(2)	1,244	417	(668)	3	336	0
Realized gains (losses) on held to maturity securities	(39)	(128)	(536)	328	(457)	5,947	5,544
Realized gains (losses) on available for sale securities	16,254	4,004	(976)	4,903	3,528	(3,081)	6,934
Other non-interest income and net gains (loss) on:							
Gain on change in value of investments under the Fair Value Option	915	4,143	(8,316)	3,760	(442)	(47)	402
Trading and derivative revenues (expense)	7,739	4,444	11,244	5,710	(4,053)	(2,204)	629
Income from fiduciary activities	20	38	294	287	216	18	0
Other non interest income (expense) and gains (loss)	30,710	24,463	32,972	66,623	41,522	168,614	21,961
Total other non-interest income and net gains (loss)	\$ 39,384	\$ 33,088	\$ 36,194	\$ 76,380	\$ 37,243	\$ 166,381	\$ 22,992
Total non-interest income (loss)	173,860	145,152	120,392	193,410	144,927	257,634	127,829
Total net interest income and non-interest income (loss)	\$ 643,586	\$ 531,728	\$ 521,937	\$ 499,074	\$ 381,069	\$ 520,982	\$ 309,627
Non-interest expense:							
Salaries and employee benefits	\$ 43,231	\$ 40,659	\$ 39,963	\$ 36,671	\$ 39,207	\$ 24,719	\$ 23,939
Professional services	15,706	22,948	9,812	8,602	14,442	4,998	3,498
Management and technical assistance	11,093	9,785	9,844	7,082	7,165	4,289	3,809
Fees paid to parent company	2,104	1,843	1,948	1,317	1,185	1,540	1,323
Occupancy costs	4,661	5,505	5,711	4,628	3,604	2,685	2,766
Depreciation and amortization expense	2,988	2,975	2,780	2,377	1,704	1,073	1,851
Other non-interest expense	108,252	101,497	750,775	96,762	78,662	92,666	57,475
Total non-interest expense	\$ 188,035	\$ 185,212	\$ 820,833	\$ 157,439	\$ 145,969	\$ 131,970	\$ 94,661
Provision for loan and lease losses	(17,879)	(11,956)	(4,929)	(10,600)	(11,674)	6,670	17,254
Securities gains (losses)	(10)	(5,204)	0	(1)	49	45	(279)
Equity in gains (losses) of subsidiaries	(159)	(1,355)	(4,123)	(125)	351	52	78
Income (loss) before taxes, extraordinary items and other adjustments	\$ 437,503	\$ 328,001	\$ (307,948)	\$ 330,909	\$ 223,826	\$ 395,779	\$ 232,019
Provision (benefit) for income taxes:							
Current	2,799	1,499	1,958	1,478	(120)	463	367
Deferred	0	16	5	104	32	(57)	1,202
Provision (benefit) for income taxes, net	2,799	1,515	1,963	1,582	(88)	406	1,569
Income (loss) before extraordinary items and other adjustments	434,703	326,486	(309,911)	329,327	223,914	395,373	230,450
Extraordinary items and other adjustments, net of income taxes	4,375	4,255	4,596	5,864	3,210	0	0
Net income (loss)	\$ 439,078	\$ 330,741	\$ (305,315)	\$ 335,191	\$ 227,124	\$ 395,373	\$ 230,450

International Banking Entities Income Statement

Amounts in thousands of \$	December 31							
	2013	2012	2011	2010	2009	2008	2007	2004
Interest Income	\$ 306,629	\$ 349,907	\$ 830,518	\$ 953,814	\$ 1,556,011	\$ 2,866,402	\$ 4,156,859	\$ 2,097,783
Interest Expense	160,636	215,935	407,510	523,858	949,771	1,808,050	2,916,558	1,101,876
Net Interest Income	145,993	133,972	423,008	429,956	606,240	1,058,352	1,240,301	995,907
Non Interest Income								
Fees	113,747	108,834	131,090	129,707	131,424	169,484	177,933	141,420
Trading Gains (Losses)	7,375	17,762	68,163	28,497	31,673	(326,195)	(257,706)	67,576
Other Income	(42,475)	17,135	69,182	32,740	73,003	958,182	855,188	73,857
Total non interest income	\$ 78,647	\$ 143,731	\$ 268,435	\$ 190,944	\$ 236,100	\$ 801,471	\$ 775,415	\$ 282,853
Operating Expenses								
Salaries & Benefits	30,470	28,557	127,104	132,514	159,667	273,050	301,264	204,315
Occupancy Expenses	4,388	4,658	54,416	62,247	74,319	97,566	109,256	71,065
Provision for Loan Losses	(8,524)	(12,985)	104,117	484,488	971,796	556,978	349,868	90,401
Other	96,131	102,783	219,841	245,264	179,226	446,248	563,199	190,801
Total Operating Expenses	\$ 122,465	\$ 123,013	\$ 505,478	\$ 924,513	\$ 1,385,008	\$ 1,373,842	\$ 1,323,587	\$ 556,582
Other Non Operating Expenses	1	0	10,995	14,479	1,206	7,156	81	3,725
Income tax	(464)	4,097	8,702	8,269	8,856	450,886	(194,199)	67,542
Net Income	\$ 102,638	\$ 150,593	\$ 166,268	\$ (326,361)	\$ (552,730)	\$ 27,939	\$ 886,247	\$ 650,911

International Banking

Income Statement

