

**Financial Report**

**30.09.2017**



**MARITIME & MERCHANT  
BANK ASA**

## Financial Report 30.09.2017

### Operation and Strategy

The Company is a niche bank for the shipping and offshore industry. The strategy is to combine first class banking craftsmanship with deep industrial and market insight for building up a diversified and profitable portfolio of loans secured by 1<sup>st</sup> priority mortgage in liquid and standardized ships. Our customers are ship-owning companies in Norway and abroad. Our sole product is secured lending and we will emphasize to offer a swift handling of the enquiries by account managers with the prudent competence and experience. We emphasize our ability to tailor make the financing structures in line with the profile of each single project as long as our customers are fulfilling our lending criteria in accordance with our credit policy. We are generally financing up to 50% of the purchase price/fair market value, however it will be the total collateral package that will determine the final leverage of the project. Besides being experienced and reputable in the maritime sector, our customers must undergo our Know Your Customer (KYC) procedures to qualify as customers.

The funding of the Company will consist of equity and deposits in the first phase of the operation. The Company will plan to issue bonds as a part of its funding.

### Statement regarding capital increase

The company conducted a capital increase of USD 5 200 000 in March, in which the share capital was increased by USD 477 533 to USD 5 590 977, and the remaining amount was recorded as share premium.

### Deficit for the period

The net income for the company is showing a deficit of USD 2 189 084 (USD - 328 460 in Q3, - 653 959 in Q2 and - 1 206 665 in Q1).

### Outlook

The cautious optimism expressed from many analysts and stakeholders in the shipping sector at the beginning of this year seems to be well founded as there has been an advantageous development generally speaking. Dry bulk and part of the container segment has experienced an upswing in rates and values, while tankers have experienced a more volatile picture. The offshore sector continues to be surrounded by many uncertainties and depressed values and massive restructuring work is still required. There are however certain signs that could indicate that we have been through the bottom of the cycle.

The orderbooks have reached record low levels leading to basically a flat fleet growth going forward and there are reasonable good prospects for the development in the global GDP, which points in the right direction compared to last year for the first time since 2011. With this as a background, there seems to be reason for maintaining an optimistic view on the market for the next 24 months.

The Company has experienced a steady inflow of loan applications for new projects from Norwegian and international customers reflecting what is commented above and the growing interest for investments in the sector. We consider the current market conditions to be attractive for the further up-building of our loan portfolio. Analysts estimate that the second-hand price index has recovered 20% since December 2016 but remains at a historic low level. We therefore expect that the market for second-hand transactions will continue to be active during the forthcoming period and with a corresponding demand for financing.

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**Oslo, October 17th 2017**

Board of Directors, Maritime & Merchant Bank ASA

## Profit &amp; Loss

<i>- In USD</i>	Note	2017 01.07 - 30.09	2017 01.04 - 30.06	2017 01.01 - 31.03	2017 01.01 - 30.09
<b>Interest income and related income</b>					
Interest from loans to customers		857 716	504 517	60 468	1 422 701
Interest from certificates and bonds		377 264	39 257	7 114	423 635
Interest from loans to and receivables from credit institutions		75 909	56 647	81 269	213 825
<b>Total interest income and related income</b>	<b>3</b>	<b>1 310 889</b>	<b>600 421</b>	<b>148 851</b>	<b>2 060 161</b>
<b>Interest expenses</b>					
Interest expenses and similar expenses of loans to and receivables from credit institutions		-83	-695	-2 114	-2 892
Interest expenses and similar expenses of loans to and receivables from customers		-623 945	-103 814		-727 759
Other fees and commissions		-5 400	-1 627		-7 027
<b>Net interest expenses and related expenses</b>	<b>3</b>	<b>-629 428</b>	<b>-106 136</b>	<b>-2 114</b>	<b>-737 678</b>
<b>Net gains / losses on foreign exchange</b>					
Net value adjustments and gains/ losses on foreign exchange and financial derivatives		-2 199 359	-378 437	-19 795	-2 597 591
<b>Net gains / losses on foreign exchange</b>	<b>4</b>	<b>-2 199 359</b>	<b>-378 437</b>	<b>-19 795</b>	<b>-2 597 591</b>
<b>Net gains / losses on financial instruments</b>					
Net value adjustments and gains/ losses on commercial papers, bonds and other interest- bearing securities		2 654 598	446 393	11 300	3 112 291
<b>Net gains / losses on financial instruments</b>	<b>4</b>	<b>2 654 598</b>	<b>446 393</b>	<b>11 300</b>	<b>3 112 291</b>
<b>Total income</b>		<b>1 136 700</b>	<b>562 241</b>	<b>138 242</b>	<b>1 837 183</b>
<b>Salaries and general administration expenses</b>					
Salaries and personnell expenses		-789 531	-483 544	-637 667	-1 910 742
Administrative expenses		-307 420	-758 936		-1 066 356
<b>Net salaries and general administration expenses</b>		<b>-1 096 951</b>	<b>-1 242 480</b>	<b>-637 667</b>	<b>-2 977 098</b>
<b>Depreciation and impairment of fixed and intangible assets</b>					
Depreciation and impairment		-269 239	-243 052	-229 421	-741 712
<b>Total depreciation and impairment of fixed and intangible assets</b>		<b>-269 239</b>	<b>-243 052</b>	<b>-229 421</b>	<b>-741 712</b>
<b>Other operating expenses</b>					
Other operating expenses		-98 970	269 332	-477 819	-307 457
<b>Total other operating expenses</b>		<b>-98 970</b>	<b>269 332</b>	<b>-477 819</b>	<b>-307 457</b>
<b>Total operating expenses</b>		<b>-1 465 160</b>	<b>-1 216 200</b>	<b>-1 344 907</b>	<b>-4 026 267</b>
<b>Operating result</b>		<b>-328 460</b>	<b>-653 959</b>	<b>-1 206 665</b>	<b>-2 189 084</b>
Loan loss provisions		0	0	0	0
<b>Profit / (Loss) for the periode before tax</b>		<b>-328 460</b>	<b>-653 959</b>	<b>-1 206 665</b>	<b>-2 189 084</b>
Income tax (25 %)		82 115	163 490	301 666	547 271
<b>Income tax</b>		<b>82 115</b>	<b>163 490</b>	<b>301 666</b>	<b>547 271</b>
<b>Profit / Loss for the periode</b>		<b>-246 345</b>	<b>-490 469</b>	<b>-904 999</b>	<b>-1 641 813</b>
<b>Allocations</b>					
Transferred from retained earnings		-246 345	-490 469	-904 999	-1 641 813
<b>Total allocations</b>		<b>-246 345</b>	<b>-490 469</b>	<b>-904 999</b>	<b>-1 641 813</b>

## Balance Sheet

<u>Assets</u>					
<u>- In USD</u>	<u>Note</u>	<u>30.09.2017</u>	<u>30.06.2017</u>	<u>31.03.2017</u>	<u>31.12.2016</u>
<b>Lending to and receivables from credit institutions</b>					
Lending to customers	1, 6	54 990 299	31 313 953	8 236 819	0
Lending to and receivables from credit institutions	6	38 246 925	44 063 661	40 679 941	49 047 234
<b>Total lending to and receivables from credit institutions</b>		<b>93 237 224</b>	<b>75 377 614</b>	<b>48 916 760</b>	<b>49 047 234</b>
<b>Intangible assets</b>					
Deferred tax assets		1 473 229	1 391 114	1 227 625	925 958
Other intangible assets		4 257 804	4 292 930	4 301 865	4 528 279
<b>Total intangible assets</b>		<b>5 731 033</b>	<b>5 684 044</b>	<b>5 529 490</b>	<b>5 454 237</b>
<b>Tangible assets</b>					
Machinery and equipment		76 541	56 830	91 469	1 813
<b>Total tangible assets</b>		<b>76 541</b>	<b>56 830</b>	<b>91 469</b>	<b>1 813</b>
<b>Certificates, bonds and other receivables</b>					
Commercial papers and bonds valued at market value	2, 6	101 042 659	39 899 099	4 073 887	
Commercial papers and bonds valued at amortised cost	2, 6	5 007 091	5 007 473	0	
<b>Certificates, bonds and other receivables</b>		<b>106 049 750</b>	<b>44 906 572</b>	<b>4 073 887</b>	<b>0</b>
<b>Expenses paid in advance</b>					
Earned, not received income, and prepaid expenses		875 001	294 679	242 135	0
Prepaid, not accrued expenses		47 213	100 430	0	64 263
<b>Total prepaid expenses</b>		<b>922 214</b>	<b>395 109</b>	<b>242 135</b>	<b>64 263</b>
<b>Other assets</b>					
Financial derivatives	8	857 843			
Other assets		54 355	161 462		
<b>Total other assets</b>		<b>912 198</b>	<b>161 462</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>		<b>206 928 960</b>	<b>126 581 631</b>	<b>58 853 741</b>	<b>54 567 546</b>
<b>Liabilities and shareholders equity</b>					
<u>- In USD</u>		<u>30.09.2017</u>	<u>30.06.2017</u>	<u>31.03.2017</u>	<u>31.12.2016</u>
<b>Liabilities</b>					
<b>Deposits from and liabilities to customers</b>					
Deposits from and liabilities to customers		147 961 737	62 418 102	0	0
<b>Total deposits from and liabilities to customers</b>		<b>147 961 737</b>	<b>62 418 102</b>	<b>0</b>	<b>0</b>
Other liabilities		233 019	4 970 613	760 473	769 281
<b>Total other liabilities</b>		<b>233 019</b>	<b>4 970 613</b>	<b>760 473</b>	<b>769 281</b>
<b>Accrued expenses and received unearned income</b>					
Accrued expenses and received unearned income		1 377 751	1 590 118		
<b>Total accrued expenses and received unearned income</b>		<b>1 377 751</b>	<b>1 590 118</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>		<b>149 572 507</b>	<b>68 978 833</b>	<b>760 473</b>	<b>769 281</b>
<b>Shareholders equity</b>					
<b>Paid-in capital</b>					
Share capital		5 590 977	5 590 977	5 590 977	5 113 444
Share premium account		55 123 645	55 123 645	55 123 645	50 401 178
<b>Total paid-in capital</b>		<b>60 714 622</b>	<b>60 714 622</b>	<b>60 714 622</b>	<b>55 514 622</b>
<b>Retained earnings</b>					
Retained earnings		-3 358 169	-3 111 824	-2 621 355	-1 716 357
<b>Total retained earnings</b>		<b>-3 358 169</b>	<b>-3 111 824</b>	<b>-2 621 355</b>	<b>-1 716 357</b>
<b>Total shareholder equity</b>	9	<b>57 356 453</b>	<b>57 602 798</b>	<b>58 093 268</b>	<b>53 798 265</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<b>206 928 960</b>	<b>126 581 631</b>	<b>58 853 741</b>	<b>54 567 547</b>

## Statement of equity

<i>- In USD</i>	Share capital	Share premium	Retained earnings	Total equity
Equity as per 31.12.2015	442 191	3 751 164	-400 555	3 792 800
Share issue	79 593	1 241 673		1 321 266
Share issue	4 591 659	45 408 342	-	50 000 001
Profit	-	-	-1 315 802	-1 315 802
Equity as per 31.12.2016	5 113 444	50 401 178	-1 716 357	53 798 265
Share issue	477 533	4 722 467		5 200 000
Profit	-	-	-1 641 813	-1 641 813
Equity as per 30.09.2017	5 590 978	55 123 644	-3 358 170	57 356 453

## Statement of Cashflows

<i>- In USD</i>	<b>2017</b>	<b>2016</b>
	<b>30.09 (YTD)</b>	<b>31.12</b>
<b>CASHFLOW FROM OPERATIONAL ACTIVITIES</b>		
Profit before tax	-2 189 084	-1 705 424
Change in lending to customers	-54 990 299	
Change in deposits from and liabilities to customers	147 961 737	
Change in certificates and bonds	-106 049 750	
Interest income and related income	-2 060 161	
Interest received	1 185 159	
Net interest expenses and related expenses	737 678	
Interest paid	-21 550	
Ordinary depreciation	741 712	123
Change in accounts payable	-536 262	529 621
Change in other assets and other liabilities	-233 525	48 796
<b>Net cash flow from operating activities</b>	<b>-15 454 345</b>	<b>-1 126 884</b>
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>		
Payments for acquisition of assets	-545 965	-1 077 437
<b>Net cash flow from investing activities</b>	<b>-545 965</b>	<b>-1 077 437</b>
<b>CASHFLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from issuance of long-term liabilities		-361 123
Proceeds from share issue	5 200 000	51 321 267
<b>Net cash flow from financial activities</b>	<b>5 200 000</b>	<b>50 960 144</b>
<b>Effect of exchange rate changes on bank deposits, cash, etc.</b>	<b>1</b>	<b>21</b>
Net change in bank deposits, cash and cash equivalents	-10 800 309	48 755 844
Bank deposits, cash and cash equivalents as per 01.01	49 047 234	291 390
<b>Bank deposits, cash and cash equivalents as per 30.06</b>	<b>38 246 925</b>	<b>49 047 234</b>

**Notes 30.09.2017**Accounting principles

The financial statements of Maritime & Merchant Bank ASA for 30.09.2017 has been prepared in accordance with the simplified application of international accounting standards according to the Norwegian Accounting Act § 3.9 with additional disclosure requirements laid down in legislation and regulations.

The interim financial report for Q3 2017 has been prepared in accordance with chapter 9 in the regulation of financial reporting for banks and financial institutions.

Financial statement figures are stated in USD, unless otherwise stated.

Financial instruments

Maritime & Merchant Bank ASA has during 2017 invested in Bonds. The majority of the financial assets are classified as "Financial assets at fair value through profit or loss" as they were designated on initial recognition to be measured at fair value with fair value changes in profit or loss.

These financial assets are, subsequent to initial recognition, measured at fair value.

Financial assets with fixed or determinable payments that are not quoted in an active market, other than designated on initial recognition as assets at fair value through profit or loss are classified as "Loans and receivables". Financial assets with fixed or determinable payments that Maritime & Merchant Bank ASA intends and is able to hold to maturity and that do not meet the definition of loans and receivables and are not designated on initial recognition as assets at fair value through profit or loss are classified as "Held-to-maturity" investments. Loans and receivables and Held-to-maturity investments are measured at amortised cost.

Financial derivatives are classified as "Held for trading" and are, subsequent to initial recognition, measured at fair value.

There has been no other changes to accounting principles in 2017.

**Note 1 Lending to customers**

Maritime & Merchant Bank ASA has lent USD 54 990 299 to customers. There has not been any defaults or impairment on these loans. In addition, loans of USD 17 500 000 has been granted, but not paid out as at 30.09.2017.

**Note 2 Certificates and bonds**

Bond portfolio measured at fair value through profit or loss.

Issuer	Risk Weight	Currency	Notional	Market value	Market Value USD
European Investment Bank	0 %	USD	5 000 000	5 009 832	5 009 832
Local and regional authorities	0 %	NOK	25 000 000	25 011 480	3 137 180
Covered Bonds	10 %	NOK	420 000 000	421 347 013	52 849 385
Local and regional authorities	20 %	NOK	317 000 000	319 272 827	40 046 261
Sum market value USD bond portfolio measured at fair value through profit or loss					101 042 659

Bonds measured at amortised cost

Issuer	Currency	Notional	Book value
Corporates	USD	5 000 000	5 007 091
Book value USD bond portfolio measured at fair value through profit or loss			101 042 659
Book value USD bonds measured at amortised cost			5 007 091
Sum book value bonds USD			106 049 749

<b>Note 3</b>	<b>Net interest income and related income</b>	<b>3RD QUARTER</b>	<b>01.01 - 30.09</b>
	Interest from loans to customers	857 716	1 422 701
	Interest from certificates and bonds	377 264	423 635
	Interest from loans to and receivables from credit institutions	75 909	213 825
	<b>Total interest income and related income</b>	<b>1 310 889</b>	<b>2 060 161</b>
	Interest expences and similar expences of loans to and receivables from credit institutions	-83	-2 892
	Interest expences and similar expences of loans to and receivables from customers	-623 945	-727 759
	Other fees and commisions	-5 400	-7 027
	<b>Net interest expenses and related expenses</b>	<b>-629 428</b>	<b>-737 678</b>

<b>Note 4</b>	<b>Net gains / losses on financial instruments and foreign exchange</b>	
	Net value adjustments and gains/ losses on foreign exchange and financial derivatives	-2 199 359
	Net value adjustments and gains/ losses on commercial papers, bonds and other interest- bearing securities	2 654 598
	Interest rate and currency derivatives	0
	Customer deposits	0

### **Note 5 Risk**

The bank focuses on control and management of the bank's total risk. The main risk areas are described below.

#### **Credit risk**

See note 6.

#### **Liquidity risk**

The bank's objective is low liquidity risk, which means high liquidity buffers and good deposit coverage. Maritime & Merchant Bank is a newly established bank and our ability to issue securities is still very limited. This implicates that the bank needs to hold larger liquidity buffers than the average for Norwegian banks. Also see note 7.

#### **Market risk**

The bank shall not take positions in the currency and the fixed income market, and exposures that occur shall as far as possible be hedged. All exposure on the balance sheet, outside the balance sheet and estimated income and expense items will be covered. Market exposure will be limited and within limits and authorizatons granted by the board.

The bank's revenues are in USD, while operating costs are in NOK. The estimated exposure is hedged for the current year.

The bank will be exposed to changes in market value of bonds and certificates. This risk should be low to moderate and the portfolio should have high market liquidity.

A framework for the composition of this portfolio has been established, as well as limits for single issuers.

#### **Operational Risk**

The bank reduces operational risk through good governance and good control routines, well established framework and a risk- and compliance function.

#### **Other risk factors**

The bank continuously assesses changes which may affect risk factors.



**Note 6 Credit risk and segments**

The total committed and disbursed exposure per September 30<sup>th</sup> 2017 was USD 54 990 299. The bank also had committed and not disbursed USD 17 500 000 which is expected to be drawn in the fourth quarter of 2017. The total committed exposure per September 30<sup>th</sup> 2017 was USD 72 490 299.

The average weighted quality of the portfolio is Moderate Risk, and all credits, when granted, had an Expected Default Frequency which qualified them to be classified as Moderate Risk. The credit portfolio has a risk concentration around the mid point.

The majority of the commitments is secured with ship mortgages within 50 % of appraised values, and in combination with an estimated Moderate Expected Default Frequency, this provides for a sound credit portfolio with a marginal potential for future losses.

None of the commitments are classified as High Risk exposure.

<b>Lending to customers and bonds:</b>	<b>USD</b>
Low Risk	101 042 659
Moderate risk	59 997 390
High risk	0
Loss Exposed	0
<b>Sum</b>	<b>161 040 049</b>

<b>Lending to and receivables from credit institutions:</b>	<b>USD</b>
AA (Moody's)	38 246 925

**Securities:**

<b>Risk Classification</b>	<b>Rating</b>	<b>Risk Weight</b>	<b>Currency</b>	<b>Notional</b>	<b>Market Value</b>	<b>&lt; 3mth</b>
Very low to no risk	AAA	0 %	USD	5 000 000	5 009 832	
Very low to no risk	AA+	0 %	NOK	25 000 000	25 011 480	
Very low risk	AAA	10 %	NOK	420 000 000	421 347 013	100 323 495
Very low risk	AAA	20 %	NOK	100 000 000	101 198 438	101 198 438
Low Risk	Not Rated	20 %	NOK	217 000 000	218 074 389	218 074 389
<b>Sum NOK</b>				<b>762 000 000</b>	<b>765 631 320</b>	<b>419 596 322</b>
<b>Sum USD</b>				<b>5 000 000</b>	<b>5 009 832</b>	<b>-</b>

<b>Risk Classification</b>	<b>&lt;6mth</b>	<b>&lt;1year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>3-4 year</b>	<b>4-5 year</b>
Very low to no risk					5 009 832	
Very low to no risk					25 011 480	
Very low risk				30 259 843	184 941 142	105 822 534
Low Risk						
Low Risk						
<b>Sum NOK</b>				<b>30 259 843</b>	<b>209 952 621</b>	<b>105 822 534</b>
<b>Sum USD</b>					<b>5 009 832</b>	

**Bonds measured at amortised cost:**

<b>Risk Classification</b>	<b>Type</b>	<b>Risk Weight</b>	<b>Currency</b>	<b>Notional</b>	<b>Collateral Type</b>
Moderate	Collateralised	100 %	USD	5 000 000	Bulk carriers

**Note 7 Liquidity risk**

Maritime & Merchant Bank aims to maintain a low liquidity risk. The bank has limited access to all financing markets, and the Norwegian deposit market is the main source of funding. This means that the bank needs a relatively large liquidity buffer, consisting of placement in other banks and securities with high quality and liquidity.

The bank's liquidity level is assessed by calculating the Liquidity Coverage Ratio (LCR) and the Net Stable Financing Ratio (NSFR). These ratios say something about the short liquidity level and the level of stable funding.

The bank calculates liquidity surplus, which appears as available funding less future liabilities within the defined time interval and required liquidity buffers.

Forecasts for these indicators are made for the next 12 months, which provide as basis for the size of the liquidity buffers.

	30.09.2017	30.06.2017	31.03.2017	
LCR	338 %	495 %	313 %	
NSFR	197 %	195 %	387 %	
Deposit coverage	72 %	49 %	0 %	(% of total assets)

The bank's liquidity management follows guidelines and frameworks set by the bank's board, which are again based on recommendations from the Norwegian Financial Supervisory Authority.

The Bank has devised guidelines and framework for managing liquidity risk. In addition, the bank has established forecasts for financing needs, liquidity and preparedness plans for potential liquidity crises.

**Note 8 Financial derivatives****Cross Currency Basis Swap**

Description	Start	Maturity	NOK	USD	Year	Value NOK (*)
Buy/Sell USD	11.07.2017	12.10.2020	126 150 000	15 000 000	3	6 815 317
					(*) Value in USD	857 001

**Note 9 Share capital and shareholder information**

The company has 4 804 286 shares at NOK 10.

The total share capital is NOK 48 042 860. The Company has one share class only.

**Statement regarding capital increase**

The company conducted a capital increase of USD 5 200 000 in March, in which the share capital was increased by USD 477 533 to USD 5 590 977, and the remaining amount was recorded as share premium.

The shareholders of the Company are

No	Shareholder	Numb. Of shares	%
1	Henning Oldendorff	1 201 071	25 %
2	Endre Røsjø *	1 201 071	25 %
3	Songa Trading Inc.	559 881	12 %
4	Canomaro Bulk AS	438 899	9 %
5	Landmark Capital Pte. Ltd	225 302	5 %
6	Nergaard Investment Partners AS	159 727	3 %
7	Apollo Asset Ltd.	158 036	3 %
8	Thabo Energy AS	118 526	2 %
9	Euroclear Bank S.A.	118 526	2 %
10	TD Veen AS	94 821	2 %
	Others	528 426	11 %
	<b>Total</b>	<b>4 804 286</b>	<b>100 %</b>

(\*) 102 723 shares (2 %) owned through Centennial AS

**Note 10 - Capital Adequacy**

<i>Amounts in USD - thousands</i>	<i>30.09.2017</i>	<i>30.06.2017</i>	<i>31.12.2016</i>
Share capital	5 591	5 591	5 113
+ Other reserves	51 765	52 012	48 685
- Deferred tax assets and intangible assets	-5 731	-5 684	-5 454
<b>Common Equity Tier 1 (CET 1)</b>	<b>51 625</b>	<b>51 919</b>	<b>48 344</b>
+ Additional Tier 1 Capital (hybrid / perpetual)	-	-	-
<b>Tier 1 Capital</b>	<b>51 625</b>	<b>51 919</b>	<b>48 344</b>
<b>Total Capital</b>	<b>51 625</b>	<b>51 919</b>	<b>48 344</b>
<b>Calculation basis</b>			
<b>Credit Risks</b>			
+ Bank of Norway	-	-	-
+ Local and regional authorities	8 009	954	-
+ Institutions	7 649	9 576	785
+ Companies	59 997	35 458	-
+ Covered bonds	5 285	2 334	-
+ Shares of mutual funds	-	-	-
+ Other assets	325	299	-
<b>Total Credit risks</b>	<b>81 266</b>	<b>48 622</b>	<b>785</b>
+ Operational risk	8 706	8 706	8 763
+ Counterparty risk derivatives (CVA-risk)	426	463	-
<b>Total calculation basis</b>	<b>90 397</b>	<b>57 791</b>	<b>9 548</b>
<b>Capital Adequacy</b>			
<b>Common Equity Tier 1 %</b>	<b>57,11 %</b>	<b>89,84 %</b>	<b>506,34 %</b>
<b>Total capital %</b>	<b>57,11 %</b>	<b>89,84 %</b>	<b>506,34 %</b>