

International Banking Entities Balance Sheet

Amounts in Thousands (\$,000)

	2024	2023	2022	2021	2020	2019	2018
ASSETS:							
Cash and Due from Depository Institutions:							
Cash and non-interest bearing balances	\$ 148,357	\$ 151,738	\$ 206,059	\$ 226,246	\$ 286,927	\$ 175,622	\$ 130,347
Deposits, money market investments and other interest-bearing balances	329,924	334,464	422,778	899,434	539,879	565,865	624,723
Total Cash and Due from Depository Institutions	\$ 478,281	\$ 486,202	\$ 628,837	\$ 1,125,680	\$ 826,806	\$ 741,487	\$ 755,070
Securities:							
Securities available for sale, at fair market	\$ 16,664,184	\$ 11,324,426	\$ 9,449,697	\$ 11,488,133	\$ 12,634,072	\$ 6,454,791	\$ 5,687,093
Securities held to maturity, at amortized cost	29,403,292	29,806,468	10,471,299	10,324,069	11,004,826	7,936,155	236,684
Total Securities	\$ 46,067,476	\$ 41,130,894	\$ 19,920,996	\$ 21,812,202	\$ 23,638,898	\$ 14,390,946	\$ 5,923,777
Securities purchased under agreements	-	-	-	-	-	-	-
Loans and Leases:							
Total loans and leases	\$ 6,266,215	\$ 4,772,041	\$ 3,712,122	\$ 3,942,811	\$ 6,071,116	\$ 6,240,030	\$ 2,183,647
Total loans held for sale	-	5,900	-	-	-	-	-
Less: Allowance for loan and lease losses	56,725	51,461	49,953	40,184	48,148	27,711	22,705
Subtotal of Loans and Leases, net of allowance for loans and lease losses	\$ 6,209,490	\$ 4,726,480	\$ 3,662,169	\$ 3,902,627	\$ 6,022,968	\$ 6,212,319	\$ 2,160,942
Unearned income on loans and leases	(117)	(389)	(1,061)	(559)	(727)	(1,108)	(942)
Net Loans and Leases	\$ 6,209,373	\$ 4,726,091	\$ 3,661,108	\$ 3,902,068	\$ 6,022,241	\$ 6,211,211	\$ 2,160,000
Accrued interest receivable	647,233	681,077	225,724	72,426	90,185	135,881	99,625
Due from Home office account, loans to parent and related parties	21,814,107	27,878,800	19,644,325	21,379,762	26,274,920	32,361,342	37,663,146
Other receivables	14,420	24,343	20,621	21,602	30,249	68,547	11,738
Trading assets and Derivative assets	57,798	56,982	43,888	84,834	98,126	71,721	59,169
Premises and fixed assets	7,926	10,044	12,821	8,941	14,800	19,952	19,966
Other real estate owned	8,748	10,122	9,167	6,205	6,263	1,132	1,915
Investments in subsidiaries and affiliates	9,303	10,147	11,263	272,369	2,136,914	2,136,455	2,143,754
Intangible assets	608	648	6,977	17,948	10,334	10,352	10,383
Other assets	642,826	290,605	298,893	247,875	207,178	217,179	193,607
TOTAL ASSETS	\$ 75,958,099	\$ 75,305,955	\$ 44,484,620	\$ 48,951,912	\$ 59,356,914	\$ 56,366,205	\$ 49,042,150
LIABILITIES:							
Deposits :							
Interest bearing	\$ 2,489,868	\$ 3,314,890	\$ 2,462,724	\$ 1,703,210	\$ 12,968,295	\$ 14,423,813	\$ 15,588,357
Non-interest bearing	322,145	363,599	561,809	873,995	708,320	608,964	720,574
Total Deposits	\$ 2,812,013	\$ 3,678,489	\$ 3,024,533	\$ 2,577,205	\$ 13,676,615	\$ 15,032,777	\$ 16,308,931
Securities sold under agreements to repurchase with parent or related companies	\$ 1,253,412	\$ 1,091,290	\$ 836,114	\$ 683,153	\$ 443,421	\$ 511,816	\$ 106,613
Securities sold under agreements to repurchase with others	-	-	-	300,000	300,000	280,622	576,014
Trading liabilities and derivative liabilities	-	-	-	30,894	91,189	2,242	-
Due to Home office, borrowings from parent, affiliates and related parties	64,615,980	64,902,939	36,515,941	37,629,221	38,467,689	35,112,475	26,545,516
Other borrowed money	214,634	190,752	336,663	3,738	109,340	239,342	645,327
Accrued interest payable	492,778	604,319	81,030	15,380	35,769	74,229	52,825
Accounts payable and accrued liabilities	12,731	245,223	487,747	282,387	741,746	14,305	11,069
Income taxes payable	5	5	-	6,170	1,806	746	1,141
Deferred tax liability, Net	649	649	649	724	649	649	649
Other liabilities	1,552,035	14,666	33,084	5,981	7,456	22,164	12,964
TOTAL LIABILITIES	\$ 70,954,237	\$ 70,728,332	\$ 41,315,761	\$ 41,534,853	\$ 53,875,680	\$ 51,291,367	\$ 44,261,049
STOCKHOLDERS' EQUITY:							
Perpetual preferred stock and related surplus	\$ 10,749	\$ 10,750	\$ 14,749	\$ 13,489	\$ 215,949	\$ 222,330	\$ 222,330
Home office equity account	13,036	13,036	13,036	21,036	325	747	-
Unremitted earnings	184,943	82,011	53,685	127,118	230,770	141,981	103,280
Common Stock, at par value	331,936	366,466	366,626	374,120	373,887	331,975	331,849
Additional Paid in Capital	5,053,110	5,061,222	4,686,614	3,808,370	3,800,480	3,855,175	3,867,049
Retained Earnings (Deficit)	142,606	(122,516)	(377,181)	(523,859)	(793,767)	(969,491)	(1,054,719)
Accumulated other comprehensive income	(733,847)	(807,749)	(1,559,092)	(178,127)	138,630	(15,446)	(203,725)
Other equity capital components	1,329	(25,597)	(29,578)	3,774,912	1,514,960	1,507,567	1,515,037
Total Equity Capital	\$ 5,003,862	\$ 4,577,623	\$ 3,168,859	\$ 7,417,059	\$ 5,481,234	\$ 5,074,838	\$ 4,781,101
TOTAL LIABILITIES AND EQUITY CAPITAL	\$ 75,958,099	\$ 75,305,955	\$ 44,484,620	\$ 48,951,912	\$ 59,356,914	\$ 56,366,205	\$ 49,042,150

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International Banking Entities

Balance Sheet

Amounts in Thousands (\$,000)

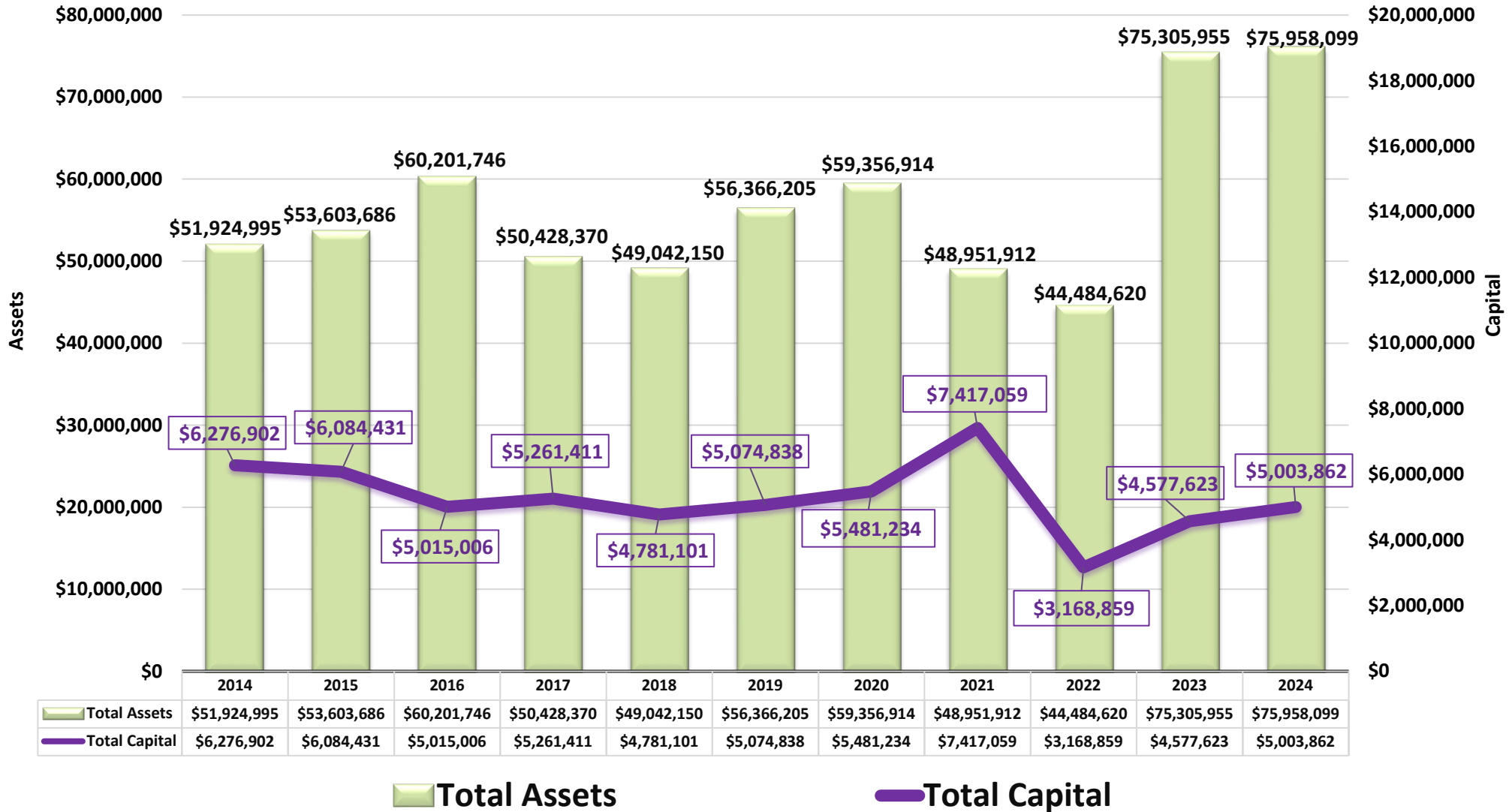
	2017	2016	2015	2014
ASSETS:				
Current Assets				
Cash and cash equivalents	\$ 290,999	\$ 333,746	\$ 393,869	\$ 603,475
Deposits, money market investments and other interest-bearing balances	652,105	547,848	682,584	1,382,508
Restricted cash and equivalents	9,987	10,457	12,182	14,740
Securities:				
Securities available for sale, at fair market	5,986,391	5,853,541	4,975,613	4,274,447
Securities held to maturity, at amortized cost	251,754	245,727	252,735	177,438
Total Securities	\$ 6,238,145	\$ 6,099,268	\$ 5,228,348	\$ 4,451,885
Securities purchased under agreements	-	-	409	7,163
Loans and Leases:				
Total loans and leases	\$ 2,293,352	\$ 1,539,707	\$ 1,631,555	\$ 1,354,039
Total loans held for sale	-	-	-	-
Less: Allowance for Loan and Lease Losses	19,683	17,139	50,758	16,466
Subtotal of loans and leases, net of Allowance for loans and lease losses	\$ 2,273,669	\$ 1,522,568	\$ 1,580,797	\$ 1,337,573
Unearned income on loans and leases	(7,309)	(1,743)	(811)	(1,075)
Net Loans and leases	\$ 2,266,360	\$ 1,520,825	\$ 1,579,986	\$ 1,336,498
Accrued interest receivable	91,645	60,067	44,620	37,072
Due from Home office account, loans to parent and related parties	37,812,966	48,574,386	42,623,312	41,601,683
Other receivables	14,817	15,341	24,882	20,795
Trading assets and Derivative assets	42,563	50,427	58,662	20,989
Premises and fixed assets	17,393	15,789	13,338	11,854
Other real estate owned	1,411	6,597	7,785	10,329
Investments in subsidiaries and affiliates	2,810,483	2,811,641	2,808,051	2,311,482
Intangible assets	3,593	2,039	224	39
Other assets	175,903	153,315	125,434	114,483
TOTAL ASSETS	\$ 50,428,370	\$ 60,201,746	\$ 53,603,686	\$ 51,924,995
Deposits :				
Interest bearing	17,574,836	25,461,815	\$ 19,406,530	\$ 16,440,114
Non-interest bearing	838,394	668,812	489,481	374,425
Total Deposits	\$ 18,413,230	\$ 26,130,627	\$ 19,896,011	\$ 16,814,539
Securities sold under agreements to repurchase with parent or related companies	\$ -	\$ -	\$ -	\$ -
Securities sold under agreements to repurchase with others	384,905	848,511	\$ 1,443,048	\$ 1,855,580
Trading liabilities and derivative liabilities	238	135	207	74
Due to Home office, borrowings from parent, affiliates and related parties	26,079,927	27,992,807	26,114,195	26,904,890
Other borrowed money	205,504	103,405	24,331	37,363
Accrued interest payable	37,944	29,549	24,885	23,177
Accounts payable and accrued liabilities	27,313	68,363	12,516	6,991
Income taxes payable	1,397	12	41	84
Deferred tax liability, Net	649	649	653	2,329
Other liabilities	15,852	12,682	3,368	3,066
Total liabilities	\$ 45,166,959	\$ 55,186,740	\$ 47,519,255	\$ 45,648,093
STOCKHOLDERS' EQUITY:				
Perpetual preferred stock and related surplus	\$ 228,129	\$ 221,172	\$ 580,617	\$ 580,772
Home office equity account	-	(1)	(1)	(1)
Unremitted earnings	71,148	58,097	16,834	20,772
Common Stock, at par value	304,445	312,936	427,951	445,644
Additional paid in capital	3,875,301	3,877,579	3,948,489	4,275,698
Retained earnings (deficit)	(1,320,001)	(1,522,032)	(1,678,659)	(1,706,201)
Accumulated other comprehensive income	(106,473)	(95,372)	(2,391)	(4,476)
Other equity capital components	2,208,862	2,162,627	2,791,591	2,664,694
Total equity capital	\$ 5,261,411	\$ 5,015,006	\$ 6,084,431	\$ 6,276,902
TOTAL LIABILITIES AND EQUITY CAPITAL	\$ 50,428,370	\$ 60,201,746	\$ 53,603,686	\$ 51,924,995

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International Banking Entities

Assets to Capital

Amounts in Thousands (\$,000)



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International Banking Entities

Income Statement

Amounts in Thousands (\$,000)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest Income:											
Interest and fee income on loans	\$ 405,291	\$ 271,796	\$ 166,176	\$ 148,791	\$ 244,760	\$ 329,945	\$ 159,740	\$ 116,386	\$ 73,913	\$ 63,578	\$ 87,366
Lease financing	-	-	-	-	-	-	-	-	-	-	8
Interest on balances with depository institutions	17,059	69,506	80,735	2,693	4,863	12,485	10,651	6,337	3,156	32,355	33,618
Interest and dividend income on securities and investments	2,409,136	1,265,332	1,537,680	2,634,948	349,033	161,279	147,917	141,817	151,344	238,417	713,968
Interest income from trading assets	476	34,644	5,705	(3,134)	41,668	1,671	2,471	3,563	5,378	4,561	1,843
Interest income on federal funds sold and securities purchased under agreements to resell	1,293	1,809	564	86	125	575	577	371	194	590	1,562
Other interest income	1,076,407	1,130,130	280,688	47,540	202,672	794,442	731,017	488,103	271,338	123,261	99,105
Total interest and fees income, dividends and other income	\$ 3,909,662	\$ 2,773,217	\$ 2,071,548	\$ 2,830,924	\$ 843,121	\$ 1,300,397	\$ 1,052,373	\$ 756,577	\$ 505,323	\$ 462,762	\$ 937,470
Interest Expense:											
Transaction accounts	\$ 145	\$ 902	\$ 93	\$ 80	\$ 341	\$ 470	\$ 484	\$ 348	\$ 276	\$ 247	\$ 586
Non-transaction accounts:											
Savings deposits	3,863	4,868	2,550	323	163	271	294	362	397	285	216
Time deposits	3,430,735	2,349,873	565,896	115,286	357,560	891,413	617,829	430,637	232,415	120,571	111,524
Interest expense of securities sold under agreements to repurchase	59,315	49,328	22,325	11,208	11,581	16,448	15,896	14,699	28,909	30,980	34,006
Interest on trading liabilities and other borrowed money	10,571	22,875	7,912	2,240	3,854	5,188	16,201	5,089	1,542	185	1,156
Interest on subordinated notes and debentures to parent company or affiliates	439	266	-	-	49	142	124	270	3,846	1,616	329
Total Interest Expense	\$ 3,505,068	\$ 2,428,112	\$ 598,776	\$ 129,137	\$ 373,548	\$ 913,932	\$ 650,828	\$ 451,405	\$ 267,385	\$ 153,884	\$ 147,817
Net Interest Income	\$ 404,594	\$ 345,105	\$ 1,472,772	\$ 2,701,787	\$ 469,573	\$ 386,465	\$ 401,545	\$ 305,172	\$ 237,938	\$ 308,878	\$ 789,653
Non-Interest Income (Loss):											
Fees and commissions	\$ 93,314	\$ 89,582	\$ 82,667	\$ 123,505	\$ 118,245	\$ 107,324	\$ 85,777	\$ 113,356	\$ 109,095	\$ 115,820	\$ 127,424
Net impairment losses on investment securities	(1,052)	(1,559)	(339)	(564)	(781)	(376)	(936)	(1,544)	(4,673)	(8,581)	(675)
Net Gain (loss) on:											
Early extinguishment of repurchase agreement	-	-	-	-	-	(7)	-	(80)	-	-	-
Sales of loans and leases	(85)	-	(1)	8	978	(4)	467	14	-	(372)	-
Sales of other real estate owned	-	430	80	-	(2)	70	(15)	226	69	-	-
Sales of other assets (excluding securities)	2	15	2,985	-	(39)	1,244	417	(668)	3	348	-
Realized gains (losses) on held to maturity securities	2,259	489	(1,485)	15	(177)	(128)	(536)	161	(457)	(13)	6,922
Realized gains (losses) on available for sale securities	4,196	(3,363)	(8,900)	8,231	15,722	4,109	(976)	4,903	2,076	(338)	7,792
Other non-interest income and net gains (loss) on:											
Gains on change in value of investments under the Fair Value Option	\$ (30)	\$ 503	\$ 3,145	\$ (3,506)	\$ 923	\$ 4,143	\$ (8,316)	\$ 3,760	\$ 2,752	\$ (1,290)	\$ 1,524
Trading and derivative revenues (expense)	3,768	21,355	(1,527)	5,769	7,959	4,825	11,244	5,530	(4,053)	1,015	31
Income from fiduciary activities	17	17	141	246	20	38	294	287	216	-	28
Other non-interest income (expense) and net gains (loss)	74,763	43,368	(45,530)	28,282	31,658	29,311	32,972	66,624	41,627	172,773	100,436
Total other non-interest income and net gains (loss)	\$ 78,518	\$ 65,243	\$ (43,771)	\$ 30,791	\$ 40,560	\$ 38,317	\$ 36,194	\$ 76,201	\$ 40,542	\$ 172,498	\$ 102,019
Total Non-Interest Income (Loss)	\$ 177,152	\$ 150,837	\$ 31,236	\$ 161,986	\$ 174,506	\$ 150,549	\$ 120,392	\$ 192,569	\$ 146,655	\$ 279,362	\$ 243,482
Total Net Interest Income and Non-Interest Income (Loss)	\$ 581,746	\$ 495,942	\$ 1,504,008	\$ 2,863,773	\$ 644,079	\$ 537,014	\$ 521,937	\$ 497,741	\$ 384,593	\$ 588,240	\$ 1,033,135
Non-Interest Expense:											
Salaries and employee benefits	\$ 30,127	\$ 28,125	\$ 37,078	\$ 44,273	\$ 43,231	\$ 40,658	\$ 39,963	\$ 36,215	\$ 39,611	\$ 30,674	\$ 32,162
Professional services	22,182	20,028	21,518	13,865	15,753	26,165	9,812	8,979	14,469	5,860	5,355
Management and technical assistance	7,884	9,132	12,512	12,274	11,094	9,750	9,844	7,082	7,332	7,681	5,713
Fees paid to parent company	3,086	2,616	1,933	1,833	2,104	1,843	1,948	1,317	1,185	598	1,804
Occupancy costs	2,610	2,764	4,140	4,459	4,661	5,505	5,711	4,629	3,658	3,610	3,799
Depreciation and amortization expense	1,502	1,966	3,046	2,981	2,988	3,030	2,780	2,319	1,806	1,270	2,355
Other non-interest expense	80,813	68,359	93,522	90,085	108,306	102,376	750,775	96,894	79,823	107,168	77,563
Total Non-Interest Expense	\$ 148,204	\$ 132,990	\$ 173,749	\$ 169,770	\$ 188,137	\$ 189,327	\$ 820,833	\$ 157,435	\$ 147,884	\$ 156,861	\$ 128,751
Provision for loan and lease losses	(9,049)	(37,752)	87	(7,214)	(17,877)	(13,916)	(4,929)	(10,600)	(11,674)	(35,610)	18,294
Securities gains (losses)	(2,831)	90	(2,147)	3,298	(10)	(10,265)	-	(1)	49	24	(279)
Equity in gains (losses) of subsidiaries	(131)	(332)	(529)	1,538	(160)	(1,733)	(4,123)	(1,147)	351	838	104
Income (loss) before taxes, extraordinary items and other adjustments	\$ 421,531	\$ 324,958	\$ 1,327,670	\$ 2,691,625	\$ 437,895	\$ 321,773	\$ (307,948)	\$ 328,558	\$ 225,435	\$ 396,631	\$ 922,503
Provision (benefit) for income taxes:											
Current	11	22	285	9,718	2,799	1,499	1,958	1,478	(120)	407	474
Deferred	-	-	82	15	-	16	5	104	32	45	1,540
Provision (benefit) for income taxes, net	11	22	367	9,733	2,799	1,515	1,963	1,582	(88)	452	2,014
Income (loss) before extraordinary items and other adjustments	421,520	324,936	1,327,303	2,681,892	435,096	320,258	(309,911)	326,976	225,268	393,541	920,489
Extraordinary items and other adjustments, net of income taxes	202	1,675	9,945	7,738	4,375	4,255	4,596	5,864	3,210	5,677	77
NET INCOME (LOSS)	\$ 421,722	\$ 326,611	\$ 1,337,248	\$ 2,689,630	\$ 439,471	\$ 324,513	\$ (305,315)	\$ 332,840	\$ 228,478	\$ 399,218	\$ 920,566

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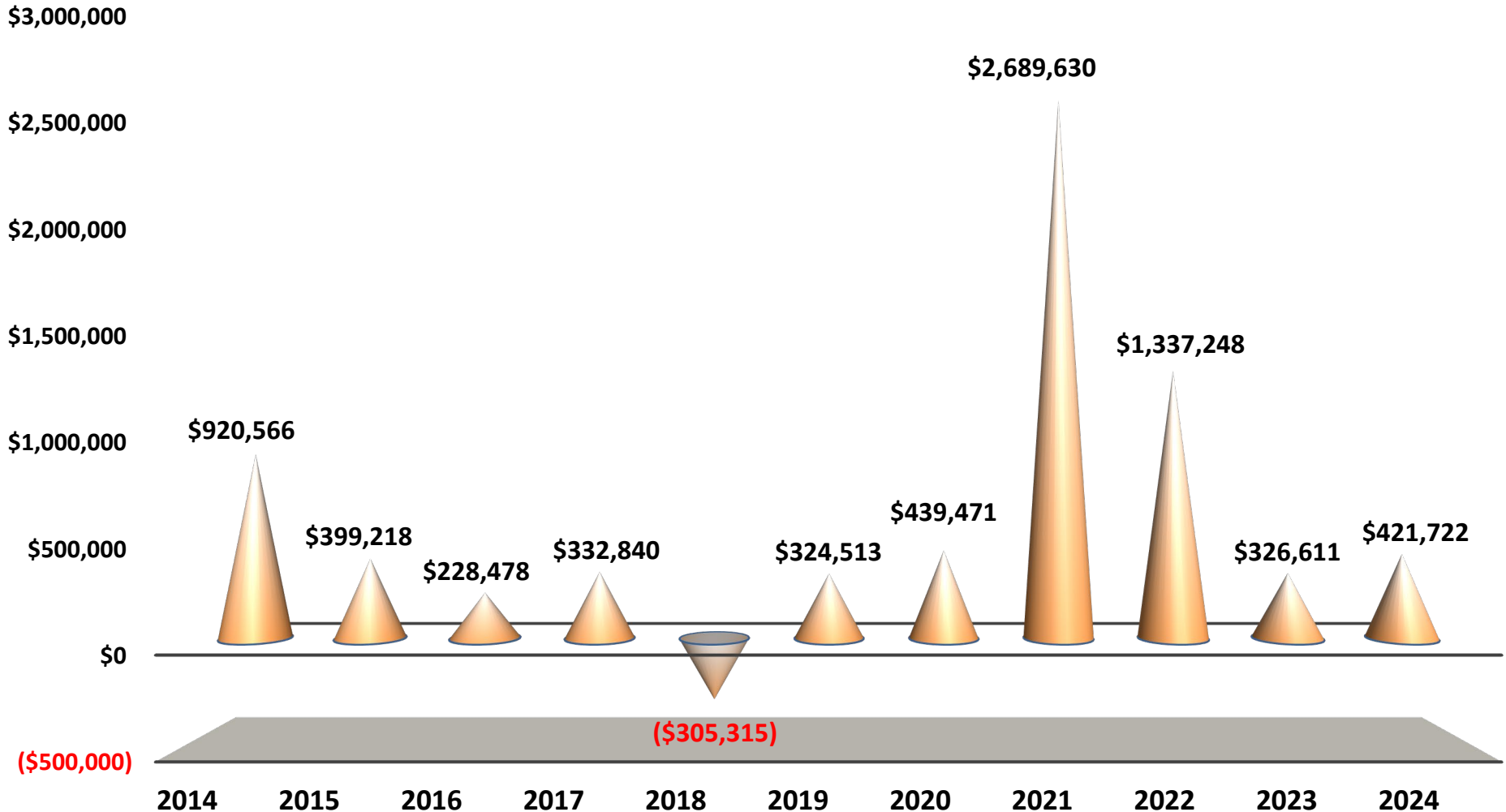
INSTITUCIONES
FINANCIERAS

GOBIERNO DE PUERTO RICO

International Banking Entities

Net Income

Amounts in Thousands (\$,000)



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