

31 de octubre de 2014

Licenciado
Roberto Brenes Pérez
VP Ejecutivo y Gerente General
Bolsa de Valores de Panamá
Ciudad

Estimado Licenciado Brenes:

Nos complace informarle que el pasado 15 de octubre la agencia calificadora de riesgo internacional Fitch Ratings otorgó a BBB- con perspectiva estable la calificación internacional de riesgo del Banco.

Fitch Ratings destacó la estrategia consistente de Global Bank, sus ratios de capitalización, una rentabilidad superior a la del sistema bancario panameño, una calidad sólida en las carteras de préstamos e inversión y la diversificación en las fuentes de fondeo con una estable base de depósitos.

Para mayor referencia, adjuntamos copia del informe emitido por la calificadora antes mencionada.

Con un cordial saludo,




Mónica de Chapman
Vicepresidente Sr. de
Banca Privada e Inversiones

/cbded

Adj.

BOLSA DE VALORES DE PANAMÁ, S.A.

Recibido por: 

Fecha: 6-11-14

FitchRatings

Fitch Publishes Global Bank Corporation's 'BBB-' IDR; Outlook Stable Ratings

Endorsement Policy

15 Oct 2014 11:29 AM (EDT)

Fitch Ratings-New York-15 October 2014: Fitch Ratings has published Global Bank Corporation's (GB) long-term Issuer Default Rating (IDR) of 'BBB-' with a Stable Outlook. A full list of rating actions follows at the end of this press release.

KEY RATING DRIVERS

GB's consistent strategy, improving capitalization ratios, sound positioning within its core market and consistently good asset quality indicators support its ratings. The bank's ratings also factor in its limited revenue diversification, moderate loan portfolio concentration by size. Additionally, as is the case with its domestic peers, GB's financial performance is highly sensitive to increases in provisioning expenses given the bank's limited flexibility in increasing margins and operating efficiency.

GB's profitability remains higher than the Panamanian banking system average. Operating income growth, lower impaired loans charges and outstanding operating efficiency underpinned a steady increase in GB's profitability.

GB strengthened its capital during 2012 through a capital injection of USD12.5m and non-recurring gains on investments revaluation. The Fitch Core Capital ratio increased to 10.08% as of June 2014 from 6.98% in June 2011. Fitch expects GB's capital ratios to continue strengthening due to good income generation and net profit accumulation, sustained good asset quality and a reasonable dividend payout ratio.

GB's loan and investment portfolios' quality remains solid. This quality is reflected in its lower level of past-due loans, charge-offs and foreclosed assets as well as in its strengthened reserves for impaired loans. The investment portfolio is widely diversified and consists predominantly of investment grade securities. Similar to its peers, the positive economic environment favors loan portfolio growth and low delinquencies.

GB's funding diversification is increasing while its deposit base remains stable. Deposits concentration is moderate, reflecting GB's market position and its corporate profile. The bank's funding sources include external creditors and debt issuances in international and local markets. Liquidity remains adequate given GB's stable deposit base, longer-term funding and ample access to other funding sources.

PROFILE

GB is a Panamanian universal bank that was founded in 1994. During the last years, it has consistently increased its market share to become the fifth largest bank by size of loans and deposits, in a country that is characterized by high banking competition (there are 51 banks). As of June 2014, GB had a participation of 7.1% of the banking system's gross loans and 4.6% of deposits, (based on unconsolidated figures). GB also has the third largest network of service points in Panama and sixth by branches and ATMs.

RATING SENSITIVITIES

Currently there is limited upside potential for GB's ratings. Further strengthening of its business model and franchise, which may allow the bank to preserve a sound balance between asset and funding growth; as well as improvement in its profitability and current capital levels in a sustained manner, may positively influence its ratings.

GB's ratings could be downgraded in the event of a severe deterioration in asset quality or a decline in its financial performance, resulting in a sustained decrease in the bank's ratio of tangible common equity to tangible assets to below 7.5%, or a sustained decrease in the Fitch Core Capital ratio to below 9.5%.

Fitch has published the following ratings:

--Long Term IDR 'BBB-'; Outlook Stable;

--Short Term IDR 'F3';
--Viability Rating 'bbb-';
--Support Rating '5';
--Support floor 'NF'.

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Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

--Global Financial Institutions Rating Criteria (Jan. 31, 2014);
--Assessing and Rating Bank Subordinated and Hybrid Securities (Dec. 5, 2012).

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Assessing and Rating Bank Subordinated and Hybrid Securities Criteria
Global Financial Institutions Rating Criteria

Additional Disclosure
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