



Instrumentos Híbridos Como Fuente de Capital

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Estado Actual Estándares Globales

Calendario Actual – Basilea III Ajustado



Basel 3 Transitional Arrangements

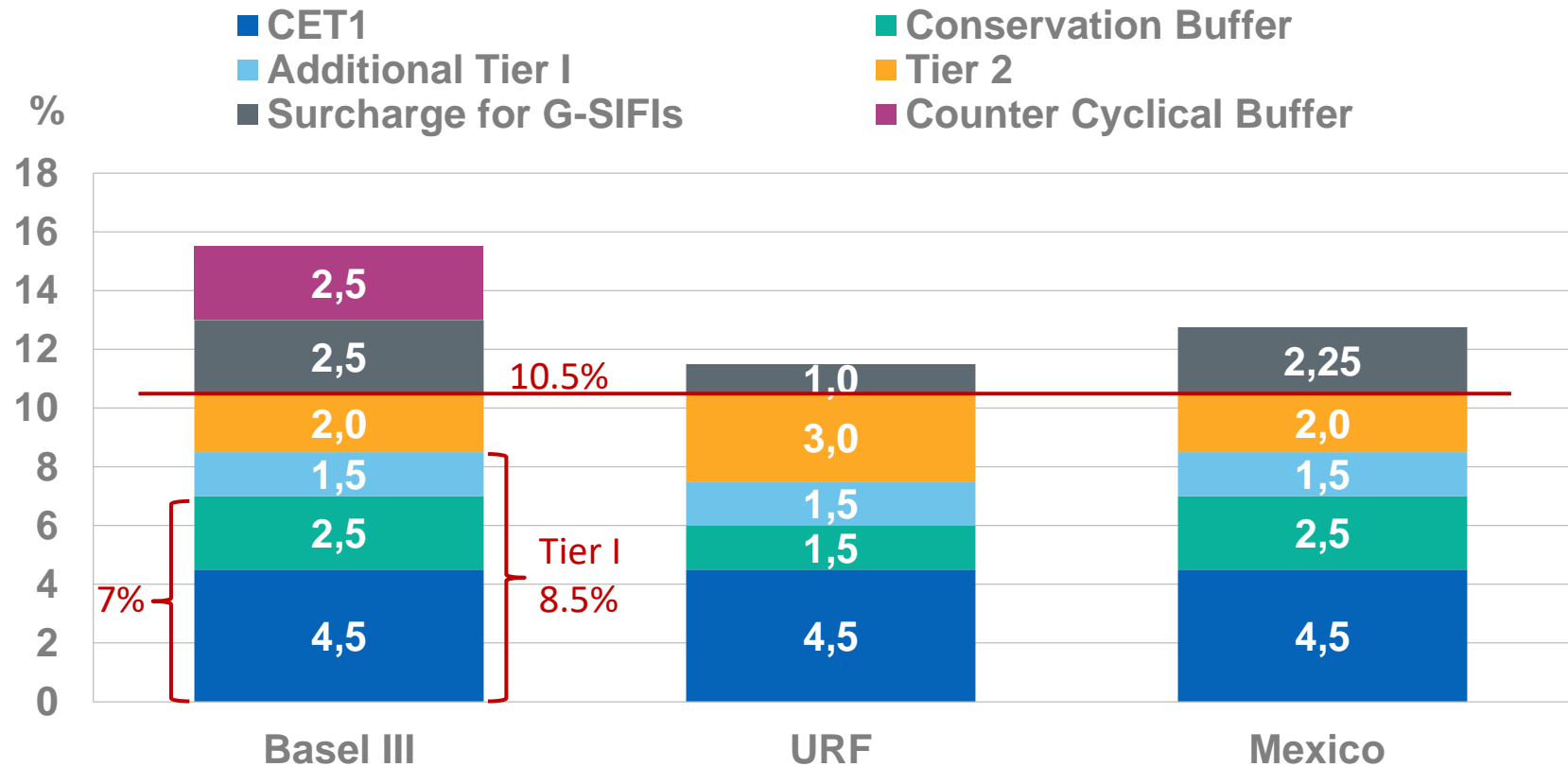
All dates are as of 1 January, red-shaded cells indicate phase-in period

	2017	2018	2019	2020	2021	2022
Leverage ratio		2014 exposure definition				Revised exposure definition G-SIB buffer
Capital						
Capital conservation buffer	1.25%	1.875%	2.5%			
Minimum common equity plus capital conservation buffer	5.75%	6.375%	7.0%			
Minimum total capital plus conservation buffer	9.25%	9.875%	10.5%			
Phase-in of deductions from CET	80%	100%				
Capital instruments that no longer qualify as non-core Tier 1 or Tier 2 capital	Phased out from 2013					
Risk coverage						
Capital requirements for equity investments in funds and exposure to CCPs	Implementation					
Standardised approach to counterparty credit risk	Implementation					
Revised securitisation framework		Implementation				
Interest rate risk in the banking book		Implementation				
Large exposures framework			Implementation			
Revised standardised approach for credit risk						Implementation
Revised IRB framework						Implementation
Revised CVA framework						Implementation
Revised operational risk framework						Implementation
Revised market risk framework						Implementation
Output floor						50%
Liquidity						
Liquidity coverage ratio	80%	90%	100%			
Net stable funding ratio		100%				

Source: BIS



Basel III vs Países Seleccionados LatAm



Fuente: BIS III, URF: Unidad de Regulación Financiera del Ministerio de Hacienda (Colombia)

A photograph of a modern glass skyscraper with the 'Fitch Ratings' logo mounted on its facade. The logo is in red and black. The building is set against a clear blue sky. A semi-transparent dark grey horizontal bar is overlaid across the middle of the image, containing the title text.

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Criterios Generales de Fitch – Híbridos Bancarios



Principio Básicos

- Inversionista de estos títulos enfrenta un riesgo sustancialmente mayor al de invertir en bonos sénior *No Garantizados*
 - Por lo tanto, la calificación de estos valores suele ubicarse diversos niveles o “*notches*” por debajo de la calificación del banco.
 - Ancla o Punto de Partida, usualmente es el rating intrínseco del banco (calificación de viabilidad, VR), dado que el soporte extraordinario rara vez llega a estos títulos.
- Dos tipos de riesgos los que se enfrentan:
 - *Non-performance* (No pago): título deja de ser servido, aunque el banco siga en marcha.
 - *Loss severity* (Severidad de la pérdida): expectativas de recuperación del principal.
- Fitch aplica un enfoque aditivo a los ajustes derivados de estos riesgos:
 - *Loss severity*: usualmente -1 *notch*; pero hasta -2 en ciertas circunstancias.
 - *Non-performance risk*: muy variado; ajustes van desde 0 (cupones no-diferibles), hasta -3 o incluso más (cupones cancelables a discreción plena del banco).
- NO reciben contenido de capital cuantitativamente en indicadores financieros.



- Bancos emisores subsidiarias de bancos calificados:
 - Fitch considera que el soporte de la casa matriz podría llegar a los híbridos.
 - Por ello, el riesgo de *non-performance* se mitiga o elimina.
 - Máxima calificación: la que tendría un instrumento similar de la casa matriz.
- Bancos propiedad del gobierno:
 - Bajo ciertas circunstancias, también podría haber soporte para evitar crisis de confianza, especialmente tratándose de bancos sistémicamente importantes.
 - Fitch considera que el soporte usualmente llegaría a los títulos T2 (e incluso los AT1s, para bancos sistémicamente importantes); el ancla sería el IDR y el riesgo de *non-performance* se mitiga o elimina (ej. Bancomext en México).
- Suscritos por Inversionistas “Afiliados” (casa matriz, por ejemplo):
 - Incentivos remediales distintos a los de un inversionista no relacionado.
 - *Non-performance* menor que el del propio VR del banco

Notching por Tipo de Instrumento



Tipos	Ancla: BBB-/bbb- o superior			BB/bb	B/b o por inferior ^a
	por Loss severity	por Non-performance	Total	Total	Total
Tier 2; Basilea III Tier 2	-1 ^b /-2	0 ^b o -1	-1^b o -3	-1 ^b o -2	-1 ^b o -2
Capital contingente Tier 2	-1/-2 ^b	0 -2	-1 o -4	Al menos -2	Al menos -2
Previo (<i>legacy</i>) Tier 2	-1 ^b /-2	Al menos -3	Al menos -4	bb+ & bb: al menos -4 bb-: al menos -3	Al menos -3
Diferible T2 (ej. <i>Upper T2</i>)	-1 ^b /-2	-1 o -2	-2/-4	Al menos -2	Al menos -2
Previo Tier 1 (no acumulable)	-1/-2	-1/-2	-2/-4	Al menos -3	Al menos -3
Previo Tier 1 (<i>trigger flexible</i>)	-1/-2	Al menos -3	Al menos -4	bb+ & bb: al menos -4 bb-: al menos -3	Al menos -3
Basilea III Tier 1	-2	Al menos -3	Al menos -5	Al menos -4 excepto en BB-/bb- que es al menos -3	Al menos -3

^a ccc o por debajo, el *notching* limitado entre el VR y el nivel mínimo de calificación de una emisión (C) ; ^b Caso Base

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Fitch Ratings

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México y Brasil: Pioneros en la Región

Estrutura de Capital Regulatorio – Bancos Brasileños

(a Junio 2018)



Bancos Brasileiros	Capital Regulatorio Total (BRLm)	Híbridos en Circulacion (BRLm)	Activos em Riesgo (BRLm)	BIS III Ratios			Híbridos % de Capital Regulatorio	% de Híbridos BIS III
				Total (%)	Tier I (%)	CET1 (%)		
Agência de Fomento do Estado do Rio de Janeiro S.A. (Agerio)	411,942	0	594,748	69.3%	69.3%	69.3%	0%	0%
Banco ABC Brasil S.A	4,153,209	785,755	25,738,596	16.1%	13.1%	13.1%	19%	0%
Banco BMG S.A	1,284,124	0	9,247,960	13.9%	13.9%	13.9%	0%	0%
Banco BOCOM BBM S.A.	575,076	0	4,003,122	14.4%	14.4%	14.4%	0%	0%
Banco Bradesco S.A.	97,784,970	28,196,229	657,921,906	14.9%	11.4%	10.6%	29%	77%
Banco BS2 S.A.	346,136	86,334	2,201,763	15.7%	11.8%	11.8%	25%	0%
Banco BTG Pactual S.A.	15,542,920	5,593,233	89,910,675	17.3%	15.0%	11.1%	36%	n.a. (> 50%)
Banco da Amazônia S.A. (Basa)	2,358,881	0	17,954,473	13.1%	13.1%	13.1%	0%	0%
Banco Daycoval S.A.	3,204,048	10,254	20,289,748	15.8%	15.7%	15.7%	0%	100%
Banco do Brasil S.A.	130,078,024	63,401,877	704,880,390	18.5%	12.8%	9.5%	49%	39%
Banco do Estado do Rio Grande do Sul S.A.	5,963,422	710,630	39,690,008	15.0%	13.2%	13.2%	12%	0%
Banco do Nordeste do Brasil S.A.	6,550,991	2,661,711	41,766,401	15.7%	10.3%	10.3%	41%	0%
Banco Nacional de Desenvolvimento Econômico e Social	158,036,950	52,678,983	544,967,834	29.0%	19.3%	19.3%	33%	0%
Banco Original S.A.	1,228,199	0	8,127,544	15.1%	15.1%	15.1%	0%	0%
Banco PAN S.A.	2,437,753	361,397	17,807,777	13.7%	11.7%	11.7%	15%	0%
Banco Pine S.A.	746,056	26,256	6,574,999	11.4%	11.0%	11.0%	4%	0%
Banco Regional de Desenvolvimento do Extremo Sul	2,570,151	0	15,342,891	16.8%	16.8%	16.8%	0%	0%
Banestes S.A. - Banco do Estado do Espírito Santo	1,367,909	0	8,122,846	16.8%	16.8%	16.8%	0%	0%
BRB - Banco de Brasília S.A.	1,426,861	290,283	8,862,974	16.1%	12.8%	12.8%	20%	0%
Caixa Econômica Federal	100,211,346	34,688,730	524,773,669	19.1%	12.5%	12.5%	35%	6%
Desenvolve SP - Agência de Fomento do Estado de São Paulo	505,693	0	1,561,012	32.4%	32.4%	32.4%	0%	0%
Itaú Unibanco Holding S.A.	134,072,349	23,615,010	780,728,141	17.2%	15.1%	14.2%	18%	33%

Jun-2018

Estructura de Capital Regulatorio – Bancos Mexicanos

a Junio 2018



Emisor	Capital Regulatorio Total (MXNm)	Híbridos en Circulación (MXNm)	Activos en Riesgo (MXNm)	BIS III Ratios			Híbridos % de Capital Regulatorio	% de Híbridos BIS III
				Total (%)	Tier I (%)	CET1 (%)		
BBVA Bancomer	227,926	49,987	1,545,152	14.8	11.9	11.5	21.9	47.3
Santander	117,074	35,914	754,412	15.5	12.1	10.8	30.7	100.0
Banorte	115,510	30,256	650,436	17.8	15.7	12.6	26.2	91.1
HSBC	54,525	7,640	429,450	12.7	10.9	10.9	14.0	100.0
Scotiabank	46,913	5,464	327,330	14.3	12.7	12.7	11.6	100.0
Interacciones	16,534	1,005	97,946	16.9	15.9	15.9	6.1	100.0
Multiva	6,051	400	39,982	15.1	14.1	14.1	6.6	0.0
Banca Mifel	5,959	373	42,778	13.9	13.1	13.1	6.3	0.0
Afirme	5,456	1,398	43,440	12.6	11.2	9.3	25.6	57.2
Ve por Más	4,343	161	32,767	13.3	12.8	12.8	3.7	0.0
American Express	3,884	201	20,578	18.9	18.9	17.9	5.2	0.0
Total Sistema	953,579	132,799	5,989,210	15.9	14.2	13.6	13.9	76.8



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Conclusiones



Outlook by Topic and Region

	Global	US	LATAM	EU	EM Europe	MEA	APAC
Overall	Stable	Potential easing	Mildly tighter	Stable	Potential tightening	Stable	Tighter
Definition of capital	Stable	Easing	Stable	Stable	Stable	Stable	Stable
Capital denominator/ RWAs	Stable	Stable	Stable	Stable	Potential tightening	Stable	Tighter
Leverage ratio	Stable	Easing	Stable	Easing	Stable	Stable	Stable
Liquidity	Stable	Easing	Tighter	Easing	Stable	Stable	Stable
Supervision	Potential tightening	Easing	Tighter	Potential tightening	Potential tightening	Stable	Tighter
Resolution	Stable	Stable	Tighter	Easing	Stable	Tighter	Stable

Source: Fitch

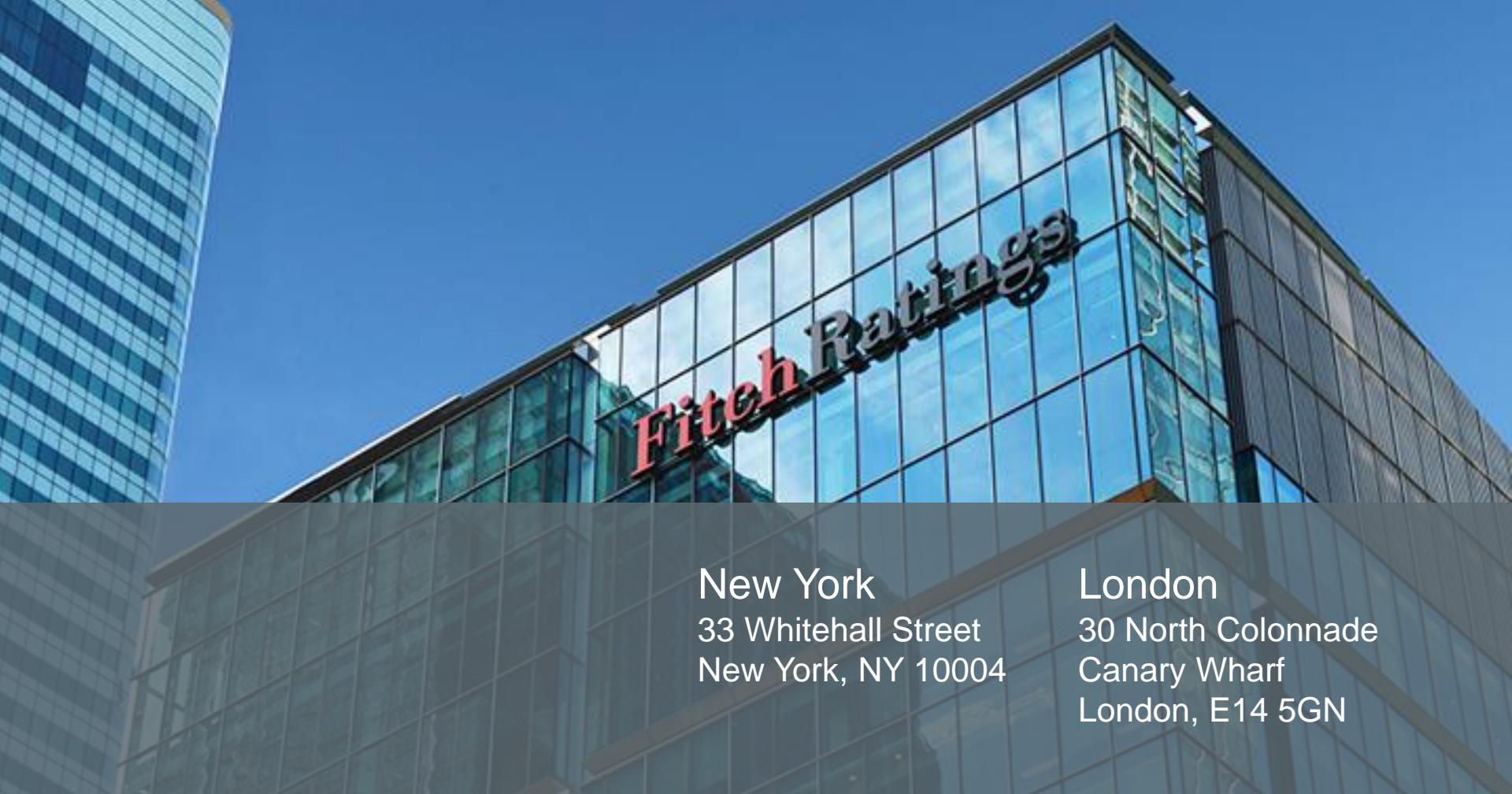
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