

MIRA INFORM REPORT

Report No. :	541992
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	BANCO AGRICOLA SA
Registered Office :	Final Boulevard Constitución No. 100 San Salvador
Country :	El Salvador
Financials (as on) :	30.06.2018
Date of Incorporation :	31.01.1995
Com. Reg. No.:	24
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> Financial, Insurance and Related Activities The company is engaged in the personal, commercial, corporate and retail banking services, collection of contributions and management of current accounts to pension fund administrators; guarantee the special contribution of guarantee in favor of AFP.
No. of Employees :	2,000 (corporate level)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
El Salvador	B1	B1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EL SALVADOR - ECONOMIC OVERVIEW

The smallest country in Central America geographically, El Salvador has the fourth largest economy in the region. With the global recession, real GDP contracted in 2009 and economic growth has since remained low, averaging less than 2% from 2010 to 2014, but recovered somewhat in 2015-17 with an average annual growth rate of 2.4%. Remittances accounted for approximately 18% of GDP in 2017 and were received by about a third of all households.

In 2006, El Salvador was the first country to ratify the Dominican Republic-Central American Free Trade Agreement, which has bolstered the export of processed foods, sugar, and ethanol, and supported investment in the apparel sector amid increased Asian competition. In September 2015, El Salvador kicked off a five-year \$277 million second compact with the Millennium Challenge Corporation - a US Government agency aimed at stimulating economic growth and reducing poverty - to improve El Salvador's competitiveness and productivity in international markets.

The Salvadoran Government maintained fiscal discipline during reconstruction and rebuilding following earthquakes in 2001 and hurricanes in 1998 and 2005, but El Salvador's public debt, estimated at 59.3% of GDP in 2017, has been growing over the last several years.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	BANCO AGRICOLA SA
TRADE NAME	BANCO AGRICOLA
TAX ID. TYPE	NIT
TAX ID. NUMBER	0614-310155-001-6
CURRENT STATUS	Active
MAIN ADDRESS	Final Boulevard Constitución No. 100
CITY/PROVINCE/STATE	San Salvador, El Salvador
PHONE NUMBER(S)	(503) 2267.5532
FAX NUMBER(S)	(503) 2267.5532
EMAIL	info@bancoagricola.com
WEBSITE	www.bancoagricola.com

REMARKS OF IDENTIFICATION This report was requested with address: Blvd Constitucion 10 San Salvador. Please notice that the correct data is shown above.

CREDIT OPINION

Finance Company with 23 years in the market. It also has a good relationship with its suppliers and banks.

PAYMENT No Complaints

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	31/01/1995
CITY OF REGISTRATION	San Salvador
REGISTRY NUMBER	No. 24 Book 6
NOTARY	Hermogenes Alvarado
TERM	Indefinite
INITIAL CAPITAL	US\$297,500,000.00 Dollars
DATE OF INCREASE	US\$498,938,600.00 (as of 31/12/2017)
LISTED AT STOCK EXCHANGE	No

LEGAL ASPECTS. -

It can also use the names of the "Banco Agrícola Comercial de el Salvador", "Banco Agrícola Comercial", "Banco Agrícola o el Agrícola" with the acronym BAC.

COMMENTS ON RELATED COMPANIES. -

It is controlled by BANCOLOMBIA PANAMA (holding of the operations of BANCOLOMBIA in Central America and the Caribbean). BANCOLOMBIA PANAMA is owned by BANCOLOMBIA, the largest bank in the Colombian financial system with assets of US\$72,614.50 million at the end of 2017.

RELATED COMPANIES

COMPANY NAME	TAX ID. NUMBER	COUNTRY
ARRENDADORA FINANCIERA, S.A.	-	EL SALVADOR
ARRENDAMIENTO FINANCIERO CREDIBAC, S.A. DE C.V.	-	EL SALVADOR

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
VELÁSQUEZ BOTERO, JAIME ALBERTO	President	
BALZARETTI CEPEDA, RICARDO JUAN LUIS	Alternate Director	
TORO BRIDGE, GONZALO DE JESUS ÁVILA QÜEHL, RAMÓN FIDELIO PALOMO DENEKE, JOAQUÍN ALBERTO	Director/Vice President	
ÁVILA QÜEHL, RAMÓN FIDELIO PALOMO DENEKE, JOAQUÍN ALBERTO	Director /Secretary	
ARRASTÍA URIBE, MARÍA CRISTINA ROSILLO ROJAS, RICARDO MAURICIO	1st Main Director	
FREUND WAIDERGORN, EDUARDO DAVID	Alternate Director	
	Alternate Director	
	Alternate Director	

OPERATIONS

SECTOR	K- Financial, Insurance and Related Activities
ACTIVITY	Banking services
ISIC CATEGORY	64- Financial Services Except for Insurance and Pension Funding
ISIC CLASS	6419- Other Types of Monetary Intermediation
MAIN ACTIVITY	The company is engaged in the personal, commercial, corporate and retail banking services, collection of contributions and management of current accounts to pension fund administrators; guarantee the special contribution of guarantee in favor of AFP.

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% SALES IN CASH	100%
% TERRITORY OF SALES	100% (domestic market)
N. OF EMPLOYEES	2,000 (corporate level)

LOCATION. -

ADMINISTRATIVE OFFICE, LEGAL ADDRESS: Located at caption address in a commercial zone of the city with easy access.

It has several branches:

CHALATENANGO

3er. Av. Sur, Cuarta Calle Poniente, Barrio Las Flores, Chalatenango.

MULTIPLAZA

Centro Comercial Multiplaza, Centro Financiero, 1er. Nivel, Antiguo Cuscatlan, La Libertad.

SANTA ELENA

Urbanización Santa Elena Final Boulevard Santa Elena y Boulevard Orden De Malta Antiguo Cuscat.

CIUDAD ARCE

Carretera Panamericana N.

UNICENTRO LOURDES

Unicentro Lourdes, Local No. 8-E, Lourdes, La Libertad.

PUERTO DE LA LIBERTAD

Calle Gerardo Barrios N.

MERLIOT

Boulevard Merliot y Calle L-4 Jardines De La Hacienda Ciudad Merlio.

SANTA TECLA

Avenida Manuel Gallardo y 1.

PLAZA MERLIOT

Centro Comercial Plaza Merliot 3er Nivel Local N.

LA JOYA

Centro Comercial La Joya, Marketplace, Carretera Al Puerto De La Libertad, Km 12, Local 22 y 23, La Libertad.

COMMENTS AS TO OPERATIONS. -

The company operates directly and participates and is provider through public contests, tenders and acquisitions in institutions and state entities.

CORPORATE PURPOSE: To engage in all banking and financial businesses permitted by the laws of the Republic of El Salvador.

Business Hour: Monday to Friday from 9:00 am to 5:00 pm

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Saturday from 9:00 am to 2:00 pm

Main Clients:
General Public

Main Competitors:
BANCO DAVIVIENDA SALVADOREÑO
BANCO HIPOTECARIO DE EL SALVADOR
BANCO PROMERICA EL SALVADOR
G&T CONTINENTAL
SCOTIABANK EL SALVADOR

No foreign trade data reported.

FINANCIAL INFORMATION

We had an interview with Ms. Astrid Gutierrez (Administrative Assistant) who provided commercial information of the company except for financials on grounds of confidentiality.

Through external sources, we obtained the Situational Balance as of 30/06/2018 (06 months) and the Balance Sheet as of 31/12/2017 (12 months), expressed in Dollars as below:

SITUATIONAL BALANCE

Balance Date	30/06/2018
Currency	Dollars
Exchange Rate	1.00
Current Total	4274303700.00
Net Fixed	140,626,000.00
Total Assets	4,414,929,700.00
Current Liabilities	3,780,725,400.00
Non-current Liabilities	104,518,200.00
Total Liabilities	3,885,243,600.00
Total Equity	529,686,100.00
Total Liabilities and Equity	4,414,929,700.00

Balance Date	30/06/2018
Currency	Dollars
Exchange Rate	1.00

Net Sales	197,216,100.00
Profit	38,609,600.00

GENERAL BALANCE

Balance Date	31/12/2017
Currency	Dollars

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Exchange Rate	1.00
Current Total	4,180,393,500.00
Net Fixed	134,607,100.00
Total Assets	4,315,000,600.00
Current Liabilities	3,705,916,500.00
Non-current Liabilities	110,145,500.00
Total Liabilities	3,816,062,000.00
Total Equity	198,938,600.00
Total Liabilities and Equity	4,315,000,600.00

Balance Date	31/12/2017
Currency	Dollars
Exchange Rate	1.00

Net Sales	185,151,100.00
Profit	24,754,600.00

RATIO OF THE BUSINESS YEAR 2017

Liquidity Index	1.12
Working Capital	US\$474,477,000.00
Indebtedness Ratio	0.05
Profitability Ratio	13.3%

FINANCIAL COMMENTS. -

It has shareholding in these companies:

CREDIBAC, S.A. DE C.V. (issuing credit cards) with 99.90%
ARRENDADORA FINANCIERA, S.A. (financial leasing) with 99.62%
SERVICIOS FINANCIEROS, S.A. DE C.V. (financial services) with 47.80%
SERVICIO SALVADOREÑO DE PROTECCIÓN DE VALORES, S.A. DE C.V. (transfer and protection of securities) with 25.00%
GARANTÍAS Y SERVICIOS SGR, S.A. DE C.V. (reciprocal guarantees) with 2.44%
ACH DE EL SALVADOR, S.A. DE C.V. (manage and operate electronic payments) with 25.00%

FIXED ASSETS. -

The company owns:

Plant
Buildings
Transport vehicles
Machinery and equipment
Office furniture
Computer equipment
Tools, etc.

INSURANCE. -

The company holds an all risk insurance policy (unspecified company's name, coverage amount and expiry date).

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PAYMENTS REFERENCES

COMMENTS OF SUPPLIERS. -

As a service company, it does not report any domestic or foreign suppliers.

BANKS

Bank Name	Country	Phone Number
BANCO DE AMERICA CENTRAL SA (CREDOMATIC)	El Salvador	
BANCO G&T CONTINENTAL EL SALVADOR SA	El Salvador	
BANCO PROCREDIT SA	El Salvador	
BANCO PROMERICA SA	El Salvador	
DAVIVIENDA SALVADOREÑO SA (former BANCO HSBC SALVADOREÑO SA)	El Salvador	
SCOTIABANK EL SALVADOR SA	El Salvador	

BANK REFERENCES

Consulted Banks do not provide information of its clients on grounds of confidentiality.

As of June 30, 2018, the bank has a structured financing amounting 300,731.30 (300,731.30 in 2017). An amount that includes capital plus interest.

On June 18, 2015, the bank entered into a loan agreement with the "Bank of America, N.A." for an amount of US\$300,000.00 Dollars (three hundred 00/100 million United States dollars of America) denominated in English "Senior Unsecured Loan Agreement", for a period of 5 years, at a fixed interest rate of 6.75%. The interest payments will be semiannual and the payment of capital to the expiration.

LITIGATIONS

OFAC - US Office of Foreign Assets Control

Agency dependent on the Office of Terrorism and Financial Intelligence of the US Ministry of Finance. (Internal Revenue Service-IRS) that administers and applies economic sanctions imposed by the United States against different countries or individuals. These sanctions are based on the country's foreign policy and national security objectives; and they are used to prevent countries, entities and individuals from using the US financial system for purposes against US policy and its national security objectives.

The company is not under penalty.

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RISK CENTRAL

Judicial bulletins, legal file and other specialized publications were also consulted, with no reports found of charges of this nature against the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
US Dollar	1	INR 70.54

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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