



Quarterly Financial Report

June 30, 2021

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	As of June 30,	
	2021	2020
Assets		
Liquidity	18,188,160	14,807,059
Loan portfolio	26,655,847	26,819,873
Allowance for losses	-87,543	-104,269
Equity investments	444,222	437,036
Other assets	2,029,006	1,930,982
Total Assets	47,229,692	43,890,681
Liabilities		
Deposits received	3,354,668	2,098,377
Commercial paper	1,971,919	1,057,351
Bonds	25,573,167	25,053,588
Borrowings and other obligations	1,725,710	1,321,896
Other liabilities	1,623,760	1,679,798
Total Liabilities	34,249,224	31,211,010
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	9,219,292	9,080,274
Reserves	3,666,951	3,427,129
Retained earnings and other	94,225	172,268
Total Stockholders' Equity	12,980,468	12,679,671
Total Liabilities and Stockholders' Equity	47,229,692	43,890,681

Income Statement

	(In thousands of US\$)	
	For the six months ended June 30,	
	2021	2020
Income		
Interest	347,331	661,285
Other	22,463	-16,032
Total Income	369,794	645,253
Expenses		
Interest	191,683	361,032
Provisions	-7,472	12,626
Administrative	77,512	67,891
Other	9,106	18,741
Total Expenses	270,829	460,290
Operating income	98,965	184,963
Ineffectiveness arising from fair value hedges and other changes in fair value	5,664	556
Contributions to Stockholders' Special Funds	10,404	13,251
Net Income	94,225	172,268

II. Main Financial Ratios (based on unaudited interim figures)

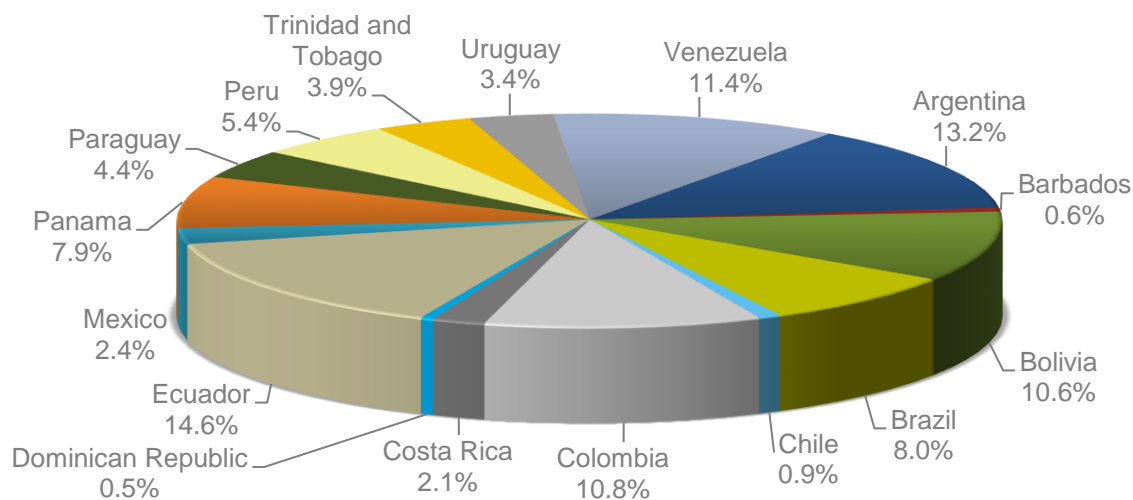
	As of June 30,	
	2021	2020
Profitability		
ROA	0.43%	0.84%
ROE	1.62%	2.92%
Net Interest Margin	0.70%	1.43%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	-	-
Non-accrual loans (thousands of US\$)	113,488	69,074
Overdues /Loan portfolio	0.00%	0.00%
Non-Accruals /Loan portfolio	0.43%	0.26%
Allowance/Loan portfolio	0.33%	0.39%
Loans written-off in the period (thousands of US\$)	0.0	0.0
Capitalization		
Gearing (times)	2.1	2.2
Leverage (times)	2.5	2.3
Liquidity		
Liquid Assets/Financial Liabilities	55.7%	50.1%
Liquid Assets/Total Assets	38.5%	33.7%

III. Details of Loan Portfolio

Loan portfolio distribution by country (in US\$ thousands):

	As of June 30,		As of December 31,		
	2021	2020	2020	2019	2018
Argentina	3,519,467	3,619,127	3,725,343	3,743,346	3,577,715
Barbados	165,475	70,809	170,267	75,387	84,014
Bolivia	2,820,558	2,670,277	2,546,310	2,715,821	2,562,869
Brazil	2,133,802	1,862,834	2,621,465	2,228,617	1,694,502
Chile	235,668	228,866	459,745	472,914	425,000
Colombia	2,876,439	3,016,691	2,795,238	2,857,926	2,840,345
Costa Rica	555,749	572,956	564,353	81,681	88,795
Dominican Republic	134,516	159,902	145,010	174,667	206,515
Ecuador	3,896,107	3,893,802	4,122,246	3,727,546	3,586,804
Jamaica	0	0	0	0	0
Mexico	640,000	720,000	885,000	500,000	530,000
Panama	2,092,765	2,242,130	2,076,210	2,031,634	1,900,354
Paraguay	1,163,431	571,451	1,086,175	512,842	466,200
Peru	1,449,844	1,696,648	1,524,531	1,987,713	2,039,674
Portugal	0	0	0	0	0
Spain	0	0	0	0	0
Trinidad and Tobago	1,026,667	971,111	1,048,889	788,888	600,000
Uruguay	894,102	1,009,741	990,657	945,051	994,685
Venezuela	3,046,692	3,373,227	3,199,717	3,671,803	3,514,102
Total	26,651,282	26,679,572	27,961,156	26,515,836	25,111,574
Adjustment*	4,565	140,301	156,711	4,782	-187
Total	26,655,847	26,819,873	28,117,867	26,520,618	25,111,387

Loan portfolio by country as of June 30, 2021



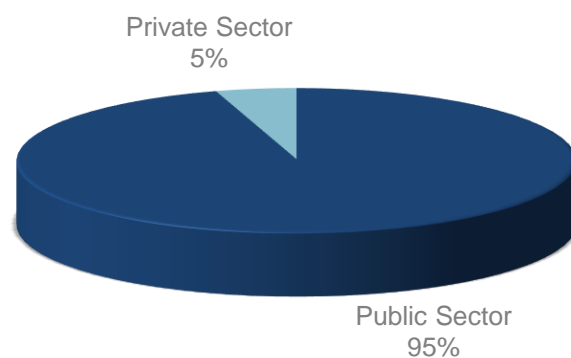
* Fair value adjustment on hedging activities

Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of June 30,		As of December 31,		
	2021	2020	2020	2019	2018
Public Sector	25,392,720	22,871,741	25,619,424	22,594,948	21,571,079
Private Sector	1,258,562	3,957,558	2,341,732	3,920,888	3,540,495
Total	26,651,282	26,829,299	27,961,156	26,515,836	25,111,574
Adjustment*	4,565	140,301	156,711	4,782	-187
Total	26,655,847	26,969,600	28,117,867	26,520,618	25,111,387

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of June 30, 2021



IV. Details of Paid-in Capital

Paid-in Capital as of June 30, 2021 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	564,270		565,470	10.6%
Bolivia	1,200	299,630		300,830	5.6%
Brazil	1,200	462,190		463,390	8.7%
Colombia	1,200	983,065		984,265	18.5%
Ecuador	1,200	325,575		326,775	6.1%
Panama	1,200	176,795		177,995	3.3%
Paraguay	1,200	174,395		175,595	3.3%
Peru	1,200	976,115		977,315	18.3%
Trinidad & Tobago	1,200	131,380		132,580	2.5%
Uruguay	1,200	182,960		184,160	3.5%
Venezuela	1,200	544,645		545,845	10.2%
Barbados			17,610	17,610	0.3%
Chile			27,705	27,705	0.5%
Costa Rica			55,190	55,190	1.0%
Dominican Republic			52,780	52,780	1.0%
Jamaica			910	910	0.02%
Mexico			76,835	76,835	1.4%
Portugal			9,600	9,600	0.2%
Spain			250,455	250,455	4.7%
Commercial Banks		2,485		2,485	0.05%
Total	13,200	4,823,505	491,085	5,327,790	100%

Paid -in capital as of June 30, 2021

