



Quarterly Financial Report

March 31, 2019

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	March 31,	
	2019	2018
Assets		
Liquidity	14,451,166	12,498,237
Loan portfolio	24,607,700	23,156,974
Allowance for losses	-64,877	-65,350
Equity investments	458,679	439,195
Other assets	1,404,083	1,636,674
Total Assets	40,856,751	37,665,730
Liabilities		
Deposits received	1,456,620	3,151,842
Commercial paper	852,517	980,256
Bonds	23,703,962	19,484,466
Borrowings and other obligations	1,343,750	1,512,189
Other liabilities	1,401,171	1,260,200
Total Liabilities	28,758,020	26,388,953
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	8,860,529	8,348,931
Reserves	3,101,547	2,877,970
Retained earnings and other	136,655	49,876
Total Stockholders' Equity	12,098,731	11,276,777
Total Liabilities and Stockholders' Equity	40,856,751	37,665,730

Income Statement

	(In thousands of US\$)	
	For the three months ended March 31,	
	2019	2018
Income		
Interest	431,442	276,108
Other	-1,398	2,331
Total Income	430,044	278,439
Expenses		
Interest	259,398	179,532
Provisions	-1,370	9,286
Administrative	34,923	37,990
Other	1,936	459
Total Expenses	294,887	227,267
Operating income	135,156	51,172
Ineffectiveness arising from fair value hedges and other changes in fair value	1,569	1,296
Contributions to Stockholders' Special Funds	70	2,593
Net Income	136,655	49,875

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

	As of March 31,	
	2019	2018
Profitability		
ROA	1.33%	0.55%
ROE	4.54%	1.85%
Net Interest Margin	1.74%	1.09%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	175,399.0	2,597.0
Non-accrual loans (thousands of US\$)	111,294.3	137,263.0
Overdues /Loan portfolio	0.71%	0.01%
Non-Accruals / Loan Portfolio	0.45%	0.59%
Allowance/Loan portfolio	0.26%	0.28%
Loans written-off in the period (thousands of US\$)	0.0	12,000.0
Capitalization		
Gearing (times)	2.1	2.1
Leverage (times)	2.3	2.2
Liquidity		
Liquid Assets/ Financial Liabilities	52.8%	49.7%
Liquid Assets / Total Assets	35.4%	33.2%

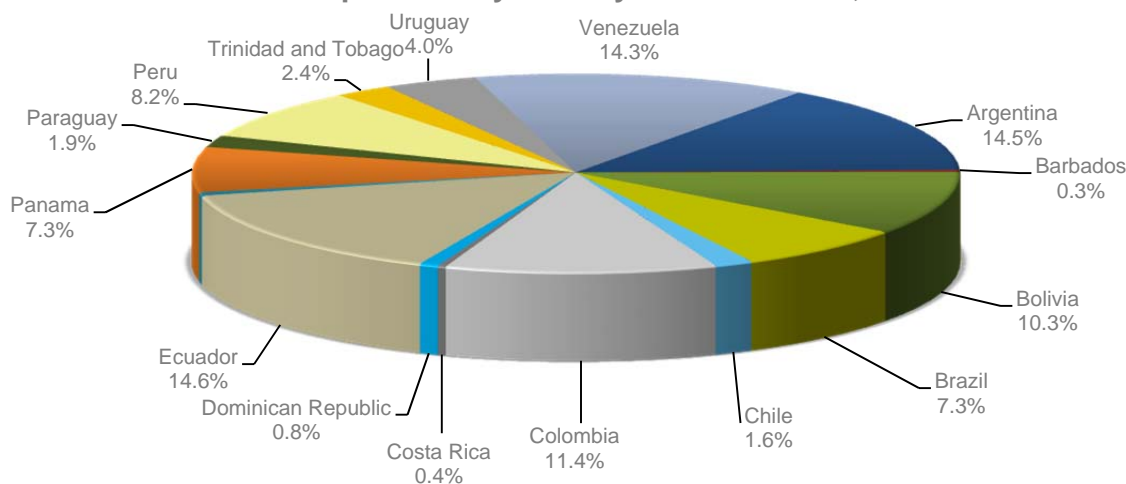
III. Details of Loan Portfolio

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

	As of March 31,		As of December 31,		
	2019	2018	2018	2017	2016
Argentina	3,578,553	3,182,702	3,577,715	3,207,732	2,839,947
Barbados	81,633	84,269	84,014	86,650	85,000
Bolivia	2,524,600	2,461,717	2,562,869	2,483,765	2,211,132
Brazil	1,802,747	1,770,619	1,694,502	2,116,352	1,984,105
Chile	399,850	315,000	425,000	305,000	111,000
Colombia	2,803,453	2,382,017	2,840,345	2,516,203	2,339,206
Costa Rica	86,239	87,416	88,795	89,872	113,570
Dominican Republic	198,725	244,236	206,515	251,764	212,064
Ecuador	3,599,682	3,444,939	3,586,804	3,437,558	3,317,875
Jamaica	0	0	0	0	4,496
Mexico	130,000	125,000	530,000	305,000	381,729
Panama	1,803,830	1,658,750	1,900,354	1,503,012	1,464,317
Paraguay	472,318	397,971	466,200	418,669	337,105
Peru	2,025,707	2,271,670	2,039,674	2,279,635	2,274,512
Portugal	0	0	0	300,000	0
Spain	0	0	0	0	44,203
Trinidad and Tobago	600,000	300,000	600,000	0	0
Uruguay	984,369	1,038,789	994,685	1,044,167	935,256
Venezuela	3,514,667	3,395,715	3,514,102	3,285,490	3,320,841
Total	24,606,373	23,160,810	25,111,574	23,630,869	21,976,358
Adjustment*	1,327	-3,836	-187	-2,796	723
Total	24,607,700	23,156,974	25,111,387	23,628,073	21,977,081

* Fair value adjustment on hedging activities

Loan portfolio by country as of March 31, 2019

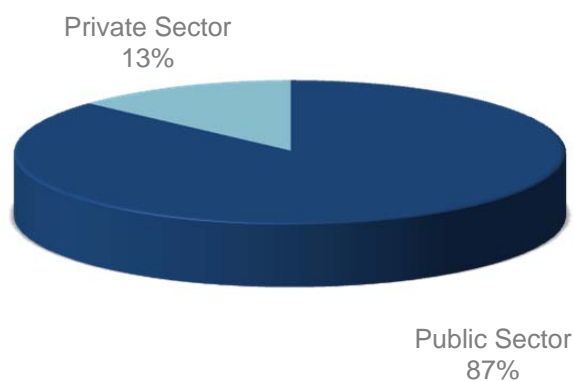


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of March 31,		As of December 31,		
	2019	2018	2018	2017	2016
Public Sector	21,336,747	20,124,519	21,571,079	20,201,026	18,773,300
Private Sector	3,269,626	3,036,291	3,540,495	3,429,843	3,203,058
Total	24,606,373	23,160,810	25,111,574	23,630,869	21,976,358
Adjustment*	1,327	-3,836	-187	-2,796	723
Total	24,607,700	23,156,974	25,111,387	23,628,073	21,977,081

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of March 31, 2019



IV. Details of Paid-in Capital

Paid-in Capital as of March 31, 2019 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	502,020		503,220	9.7%
Bolivia	1,200	275,290		276,490	5.3%
Brazil	1,200	446,350		447,550	8.6%
Colombia	1,200	917,105		918,305	17.7%
Ecuador	1,200	276,895		278,095	5.3%
Panama	1,200	152,455		153,655	3.0%
Paraguay	1,200	150,055		151,255	2.9%
Peru	1,200	922,085		923,285	17.8%
Trinidad & Tobago	1,200	119,050		120,250	2.3%
Uruguay	1,200	158,620		159,820	3.1%
Venezuela	1,200	843,390		844,590	16.2%
Barbados			17,610	17,610	0.3%
Chile			27,705	27,705	0.5%
Costa Rica			16,455	16,455	0.3%
Dominican Republic			43,975	43,975	0.8%
Jamaica			910	910	0.0%
Mexico			76,835	76,835	1.5%
Portugal			8,850	8,850	0.2%
Spain			230,125	230,125	4.4%
Commercial Banks		2,485		2,485	0.0%
Total	13.200	4,765,800	422,465	5,201,465	100.0%

