



Quarterly Financial Report

June 30, 2019

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	June 30,	
	2019	2018
Assets		
Liquidity	13,686,337	12,830,550
Loan portfolio	25,068,394	23,165,908
Allowance for losses	-69,182	-64,932
Equity investments	489,714	444,403
Other assets	1,500,600	1,419,893
Total Assets	40,675,863	37,795,822
Liabilities		
Deposits received	2,442,245	2,969,945
Commercial paper	984,586	828,946
Bonds	22,324,155	19,791,496
Borrowings and other obligations	1,302,245	1,470,841
Other liabilities	1,384,735	1,330,819
Total Liabilities	28,437,966	26,392,047
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	8,907,588	8,432,740
Reserves	3,101,547	2,877,970
Retained earnings and other	228,762	93,065
Total Stockholders' Equity	12,237,897	11,403,775
Total Liabilities and Stockholders' Equity	40,675,863	37,795,822

Income Statement

	(In thousands of US\$)	
	For the six months ended June 30,	
	2019	2018
Income		
Interest	860,683	592,613
Other	6,489	5,730
Total Income	867,172	598,343
Expenses		
Interest	511,449	375,146
Provisions	22,935	18,273
Administrative	67,255	75,103
Other	-5,504	10,834
Total Expenses	596,135	479,356
Operating income	271,037	118,987
Ineffectiveness arising from fair value hedges and other changes in fair value	-1,546	-3
Contributions to Stockholders' Special Funds	40,729	25,919
Net Income	228,763	93,065

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

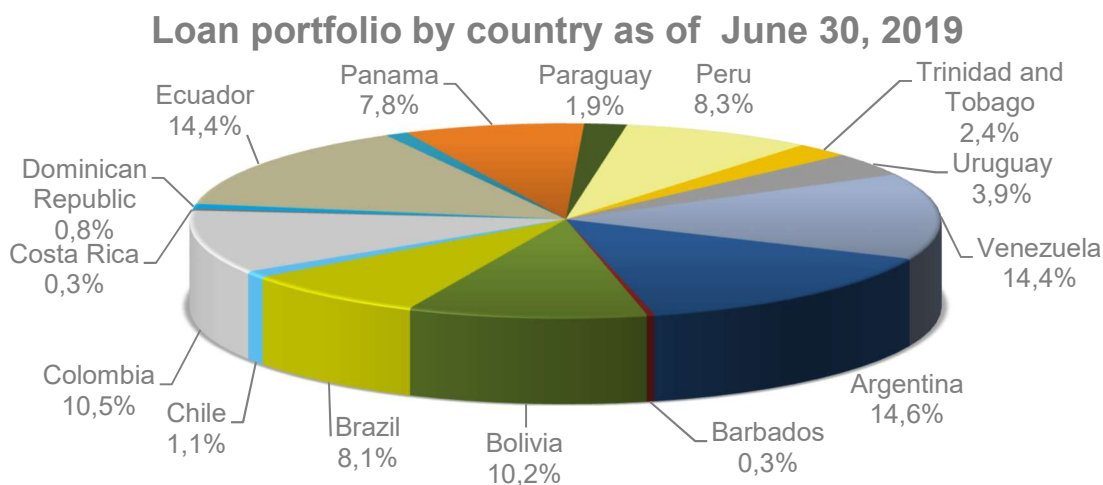
	As of June 30,	
	2019	2018
Profitability		
ROA	1.61%	0.64%
ROE	5.43%	2.12%
Net Interest Margin	2.17%	1.24%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	132,398.0	109,344.0
Non-accrual loans (thousands of US\$)	90,506.2	115,153.8
Overdues / Loan portfolio	0.53%	0.47%
Non-Accruals / Loan Portfolio	0.36%	0.50%
Allowance/Loan portfolio	0.28%	0.28%
Loans written-off in the period (thousands of US\$)	0.0	22,000.0
Capitalization		
Gearing (times)	2.1	2.1
Leverage (times)	2.3	2.3
Liquidity		
Liquid Assets/ Financial Liabilities	50.6%	51.2%
Liquid Assets / Total Assets	33.6%	33.9%

III. Details of Loan Portfolio

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

	As of June 30,		As of December 31,		
	2019	2018	2018	2017	2016
Argentina	3,651,876	3,112,718	3,577,715	3,207,732	2,839,947
Barbados	79,966	82,602	84,014	86,650	85,000
Bolivia	2,562,341	2,460,044	2,562,869	2,483,765	2,211,132
Brazil	2,028,115	1,627,690	1,694,502	2,116,352	1,984,105
Chile	272,863	240,000	425,000	305,000	111,000
Colombia	2,629,040	2,523,176	2,840,345	2,516,203	2,339,206
Costa Rica	86,239	82,250	88,795	89,872	113,570
Dominican Republic	189,349	229,297	206,515	251,764	212,064
Ecuador	3,610,534	3,371,964	3,586,804	3,437,558	3,317,875
Jamaica	0	0	0	0	4,496
Mexico	250,000	20,000	530,000	305,000	381,729
Panama	1,965,414	1,790,792	1,900,354	1,503,012	1,464,317
Paraguay	465,230	390,823	466,200	418,669	337,105
Peru	2,083,831	2,301,196	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	480,000	600,000	0	0
Uruguay	985,085	1,021,090	994,685	1,044,167	935,256
Venezuela	3,605,685	3,433,063	3,514,102	3,285,490	3,320,841
Total	25,065,568	23,166,705	25,111,574	23,630,869	21,976,358
Adjustment*	2,826	-797	-187	-2,796	723
Total	25,068,394	23,165,908	25,111,387	23,628,073	21,977,081

* Fair value adjustment on hedging activities

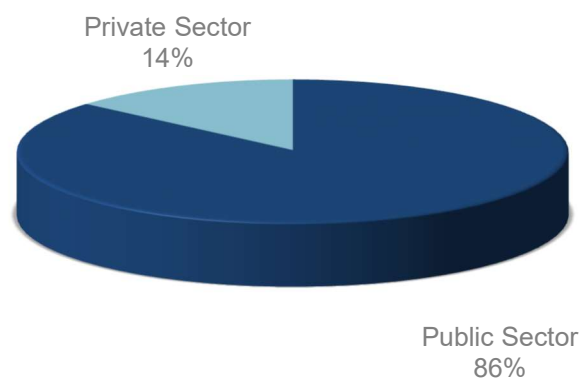


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of June 30,		As of December 31,		
	2019	2018	2018	2017	2016
Public Sector	21,626,977	19,944,541	21,571,079	20,201,026	18,773,300
Private Sector	3,438,591	3,222,164	3,540,495	3,429,843	3,203,058
Total	25,065,568	23,166,705	25,111,574	23,630,869	21,976,358
Adjustment*	2,826	-797	-187	-2,796	723
Total	25,068,394	23,165,908	25,111,387	23,628,073	21,977,081

* Fair value adjustment on hedging activities

**Loan portfolio by institutional sector
as of June 30, 2019**



IV. Details of Paid-in Capital

Paid-in Capital as of June 30, 2019 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	502,020		503,220	9.6%
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	17.6%
Ecuador	1,200	276,895		278,095	5.3%
Panama	1,200	152,455		153,655	2.9%
Paraguay	1,200	162,225		163,425	3.1%
Peru	1,200	922,085		923,285	17.7%
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			48,375	48,375	0.9%
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	4,777,970	426,865	5,218,035	100%

Paid -in capital as of June 30, 2019

