



Quarterly Financial Report

September 30, 2019

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	September 30,	
	2019	2018
Assets		
Liquidity	13,222,797	12,305,241
Loan portfolio	25,308,915	24,108,629
Allowance for losses	-87,314	-67,358
Equity investments	484,435	449,032
Other assets	1,647,566	1,502,362
Total Assets	40,576,399	38,297,906
Liabilities		
Deposits received	2,235,959	3,053,750
Commercial paper	671,422	979,278
Bonds	22,190,282	19,649,721
Borrowings and other obligations	1,359,493	1,359,932
Other liabilities	1,625,042	1,489,184
Total Liabilities	28,082,198	26,531,865
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	9,087,999	8,721,511
Reserves	3,101,547	2,877,970
Retained earnings and other	304,654	166,560
Total Stockholders' Equity	12,494,200	11,766,041
Total Liabilities and Stockholders' Equity	40,576,398	38,297,906

Income Statement

	(In thousands of US\$)	
	For the nine months ended September 30,	
	2019	2018
Income		
Interest	1,230,688	940,784
Other	24,129	9,432
Total Income	1,254,817	950,216
Expenses		
Interest	735,197	593,950
Provisions	41,067	19,580
Administrative	102,873	111,694
Other	10,354	9,859
Total Expenses	889,491	735,083
Operating income	365,326	215,133
Ineffectiveness arising from fair value hedges and other changes in fair value	15,307	1,522
Contributions to Stockholders' Special Funds	75,979	50,095
Net Income	304,654	166,560

II. Main Financial Ratios (base don unaudited interim figures)

	As of September 30,	
	2019	2018
Profitability		
ROA	1.21%	0.64%
ROE	4.02%	2.12%
Net Interest Margin	1.71%	1.24%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	180,827.0	165,571.0
Non-accrual loans (thousands of US\$)	89,368.3	115,153.8
Overdues /Loan portfolio	0.71%	0.69%
Non-Accruals / Loan Portfolio	0.35%	0.48%
Allowance/Loan portfolio	0.34%	0.28%
Loans written-off in the period (thousands of US\$)	-20,000.0	-22,000.0
Capitalization		
Gearing (times)	2.1	2.1
Leverage (times)	2.1	2.1
Liquidity		
Liquid Assets/ Financial Liabilities	50.0%	49.1%
Liquid Assets / Total Assets	32.6%	32.1%

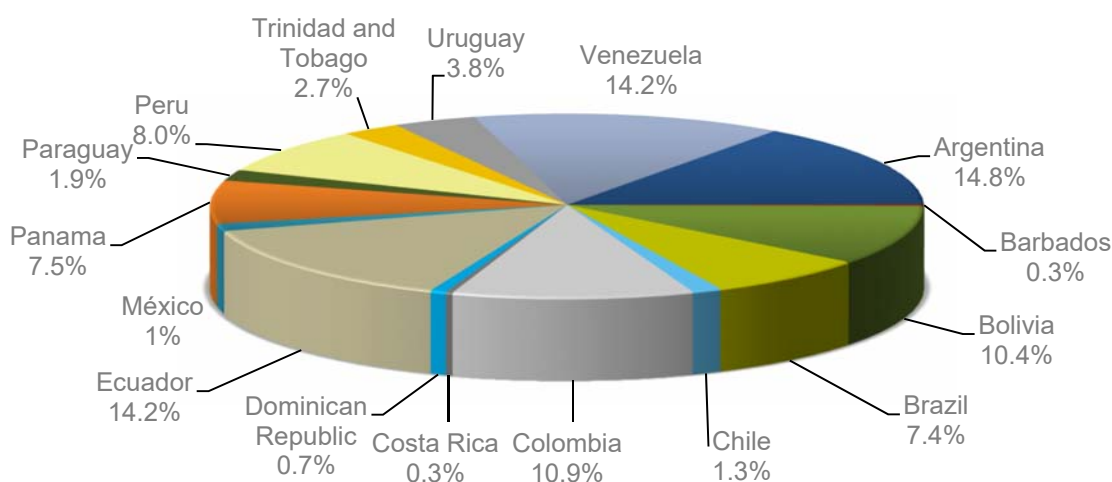
III. Details of Loan Portfolio

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

	As of September 30,		As of December 31,		
	2019	2018	2018	2017	2016
Argentina	3,756,686	3,581,598	3,577,715	3,207,732	2,839,947
Barbados	77,585	85,681	84,014	86,650	85,000
Bolivia	2,641,719	2,490,376	2,562,869	2,483,765	2,211,132
Brazil	1,868,839	1,900,866	1,694,502	2,116,352	1,984,105
Chile	337,863	295,000	425,000	305,000	111,000
Colombia	2,751,979	2,604,101	2,840,345	2,516,203	2,339,206
Costa Rica	81,681	89,795	88,795	89,872	113,570
Dominican Republic	181,563	221,495	3,586,804	3,437,558	3,317,875
Ecuador	3,592,081	3,456,529	0	0	44,203
Jamaica	0	0	0	0	4,496
Mexico	330,000	0	530,000	305,000	381,729
Panama	1,908,545	1,794,689	1,900,354	1,503,012	1,464,317
Paraguay	491,175	416,109	466,200	418,669	337,105
Peru	2,023,787	2,201,560	2,039,674	2,279,635	2,274,512
Portugal	0	0	0	300,000	0
Spain	0	0	206,515	251,764	212,064
Trinidad and Tobago	688,889	480,000	600,000	0	0
Uruguay	967,150	1,058,584	994,685	1,044,167	935,256
Venezuela	3,605,687	3,433,253	3,514,102	3,285,490	3,320,841
Total	25,305,229	24,109,636	25,111,574	23,630,869	21,976,358
Adjustment*	3,686	-1,007	-187	-2,796	723
Total	25,308,915	24,108,629	25,111,387	23,628,073	21,977,081

* Fair value adjustment on hedging activities

Loan portfolio by country as of September 30, 2019

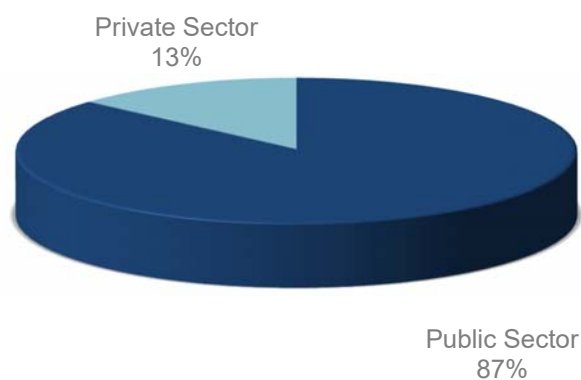


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of September 30,		As of December 31,		
	2019	2018	2018	2017	2016
Public Sector	21,890,552	20,699,329	21,571,079	20,201,026	18,773,300
Private Sector	3,414,677	3,410,307	3,540,495	3,429,843	3,203,058
Total	25,305,229	24,109,636	25,111,574	23,630,869	21,976,358
Adjustment*	3,686	-1,007	-187	-2,796	723
Total	25,308,915	24,108,629	25,111,387	23,628,073	21,977,081

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of September 30, 2019



IV. Details of Paid-in Capital

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

Stockholders	CAPITAL ORDINARIO				
	Serie "A"	Serie "B"	Serie "C"	Total Ordinary	%
Argentina	1,200	502,020		503,220	9.5%
Bolivia	1,200	275,290		276,490	5.2%
Brazil	1,200	446,350		447,550	8.5%
Colombia	1,200	917,105		918,305	17.4%
Ecuador	1,200	289,065		290,265	5.5%
Panama	1,200	164,625		165,825	3.1%
Paraguay	1,200	162,225		163,425	3.1%
Peru	1,200	949,100		950,300	18.0%
Trinidad & Tobago	1,200	119,050		120,250	2.3%
Uruguay	1,200	170,790		171,990	3.3%
Venezuela	1,200	843,390		844,590	16.0%
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	4,841,495	426,865	5,281,560	100%

Paid -in capital as of September 30, 2019

