



Quarterly Financial Report

June 30, 2020

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	As of June 30,	
	2020	2019
Assets		
Liquidity	14,807,059	13,686,337
Loan portfolio	26,819,873	25,068,394
Allowance for losses	-104,269	-69,182
Equity investments	437,036	489,714
Other assets	1,930,982	1,500,600
Total Assets	43,890,681	40,675,863
Liabilities		
Deposits received	2,098,377	2,442,245
Commercial paper	1,057,351	984,586
Bonds	25,053,588	22,324,155
Borrowings and other obligations	1,321,896	1,302,245
Other liabilities	1,679,798	1,384,735
Total Liabilities	31,211,010	28,437,966
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	9,080,274	8,907,588
Reserves	3,427,129	3,101,547
Retained earnings and other	172,268	228,762
Total Stockholders' Equity	12,679,671	12,237,897
Total Liabilities and Stockholders' Equity	43,890,681	40,675,863

Income Statement

	(In thousands of US\$)	
	For the six months ended June 30,	
	2020	2019
Income		
Interest	661,285	860,683
Other	3,874	6,488
Total Income	665,159	867,171
Expenses		
Interest	361,032	511,449
Provisions	12,626	22,935
Administrative	67,891	67,254
Other	38,647	-5,504
Total Expenses	480,196	596,134
Operating income	184,963	271,037
Ineffectiveness arising from fair value hedges and other changes in fair value	556	-1,546
Contributions to Stockholders' Special Funds	13,251	40,729
Net Income	172,268	228,762

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

	As of June 30,	
	2020	2019
Profitability		
ROA	0.84%	1.61%
ROE	2.92%	5.43%
Net Interest Margin	1.43%	2.17%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	-	132,398
Non-accrual loans (thousands of US\$)	69,073	90,506
Overdues /Loan portfolio	0.00%	0.53%
Non-Accruals / Loan Portfolio	0.26%	0.36%
Allowance/Loan portfolio	0.39%	0.28%
Loans written-off in the period (thousands of US\$)	0.0	-20,000
Capitalization		
Gearing (times)	2.2	2.1
Leverage (times)	2.3	2.3
Liquidity		
Liquid Assets/ Financial Liabilities	50.1%	50.6%
Liquid Assets / Total Assets	33.7%	33.6%

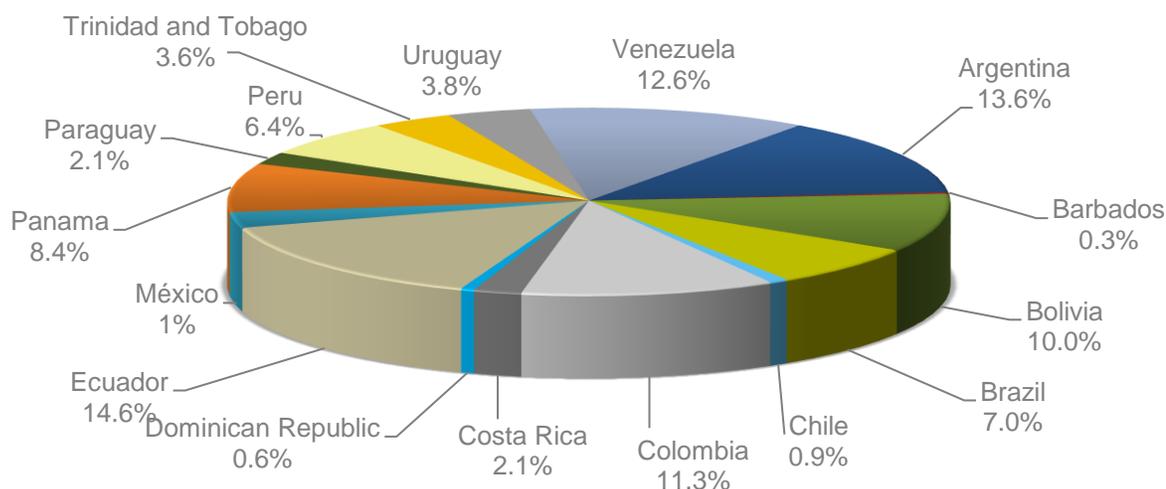
III. Details of Loan Portfolio

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

	As of June 30,		As of December 31,		
	2020	2019	2019	2018	2017
Argentina	3,619,127	3,651,876	3,743,346	3,577,715	3,207,732
Barbados	70,809	79,966	75,387	84,014	86,650
Bolivia	2,670,277	2,562,341	2,715,821	2,562,869	2,483,765
Brazil	1,862,834	2,028,115	2,228,617	1,694,502	2,116,352
Chile	228,866	272,863	472,914	425,000	305,000
Colombia	3,016,691	2,629,040	2,857,926	2,840,345	2,516,203
Costa Rica	572,956	86,239	81,681	88,795	89,872
Dominican Republic	159,902	189,349	174,667	206,515	251,764
Ecuador	3,893,802	3,610,534	3,727,546	3,586,804	3,437,558
Jamaica	0	0	0	0	0
Mexico	720,000	250,000	500,000	530,000	305,000
Panama	2,242,130	1,965,414	2,031,634	1,900,354	1,503,012
Paraguay	571,451	465,230	512,842	466,200	418,669
Peru	1,696,648	2,083,831	1,987,713	2,039,674	2,279,635
Portugal	0	0	0	0	300,000
Spain	0	0	0	0	0
Trinidad and Tobago	971,111	600,000	788,888	600,000	0
Uruguay	1,009,741	985,085	945,051	994,685	1,044,167
Venezuela	3,373,227	3,605,685	3,671,803	3,514,102	3,285,490
Total	26,679,572	25,065,568	26,515,836	25,111,574	23,630,869
Adjustment*	140,301	2,826	4,782	-187	-2,796
Total	26,819,873	25,068,394	26,520,618	25,111,387	23,628,073

* Fair value adjustment on hedging activities

Loan portfolio by country as of June 30, 2020

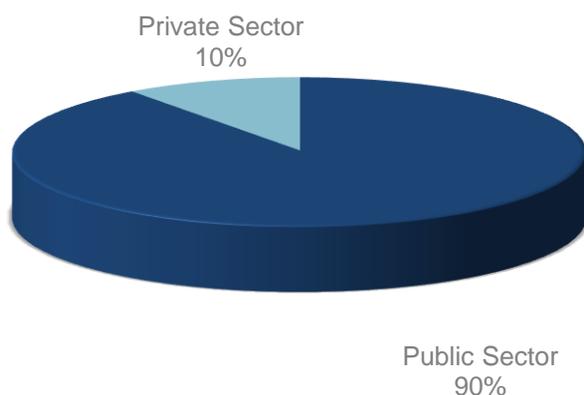


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of June 30,		As of December 31,		
	2020	2019	2019	2018	2017
Public Sector	23,986,372	21,626,977	22,594,948	21,571,079	20,201,026
Private Sector	2,693,200	3,438,591	3,920,888	3,540,495	3,429,843
Total	26,679,572	25,065,568	26,515,836	25,111,574	23,630,869
Adjustment*	140,301	2,826	4,782	-187	-2,796
Total	26,819,873	25,068,394	26,520,618	25,111,387	23,628,073

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of June 30, 2020



IV. Details of Paid-in Capital

Paid-in Capital as of June 30, 2020 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	533,145		534,345	10.1%
Bolivia	1,200	287,460		288,660	5.5%
Brazil	1,200	446,350		447,550	8.5%
Colombia	1,200	950,085		951,285	18.0%
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	124,335		125,535	2.4%
Uruguay	1,200	170,790		171,990	3.3%
Venezuela	1,200	694,890		696,090	13.2%
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	0.0%
Mexico			76,835	76,835	1.5%
Portugal			9,600	9,600	0.2%
Spain			250,455	250,455	4.7%
Commercial Banks		2,485		2,485	0.0%
Total	13,200	4,774,555	491,085	5,278,840	100%

Paid -in capital as of June 30, 2020

