



Quarterly Financial Report

September 30, 2018

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	September 30,	
	2018	2017
Assets		
Liquidity	12,305,241	12,359,762
Loan portfolio	24,108,629	23,042,953
Allowance for losses	-67,358	-79,671
Equity investments	449,032	397,799
Other assets	1,502,363	1,339,038
Total Assets	38,297,907	37,059,881
Liabilities		
Deposits received	3,053,750	2,410,930
Commercial paper	979,278	2,395,574
Bonds	19,649,721	18,716,168
Borrowings and other obligations	1,359,932	1,465,935
Other liabilities	1,489,185	1,138,998
Total Liabilities	26,531,866	26,127,605
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	8,721,511	8,034,799
Reserves	2,877,970	2,801,571
Retained earnings and other	166,560	95,906
Total Stockholders' Equity	11,766,041	10,932,276
Total Liabilities and Stockholders' Equity	38,297,907	37,059,881

Income Statement

	(In thousands of US\$)	
	For the nine months ended September 30,	
	2018	2017
Income		
Interest	940,784	742,877
Other	9,432	6,553
Total Income	950,216	749,430
Expenses		
Interest	593,950	452,602
Provisions	19,580	40,041
Administrative	111,694	104,964
Other	9,858	12,016
Total Expenses	735,082	609,623
Operating income	215,133	139,807
Ineffectiveness arising from fair value hedges and other changes in fair value	1,522	9,548
Contributions to Stockholders' Special Funds	50,095	53,058
Net Income	166,560	96,297

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

	As of September 30,	
	2018	2017
Profitability		
ROA	0.77%	0.49%
ROE	2.53%	1.70%
Net Interest Margin	1.32%	1.11%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	165,571	9,321
Non-accrual loans (thousands of US\$)	115,154	111,335
Overdues /Loan portfolio	0.69%	0.04%
Non-Accruals / Loan Portfolio	0.48%	0.48%
Allowance/Loan portfolio	0.28%	0.35%
Loans written-off in the period (thousands of US\$)	22,000	26,660
Capitalization		
Gearing (times)	2.1	2.2
Leverage (times)	2.3	2.4
Liquidity		
Liquid Assets/ Financial Liabilities	49.1%	49.5%
Liquid Assets / Total Assets	32.1%	33.4%

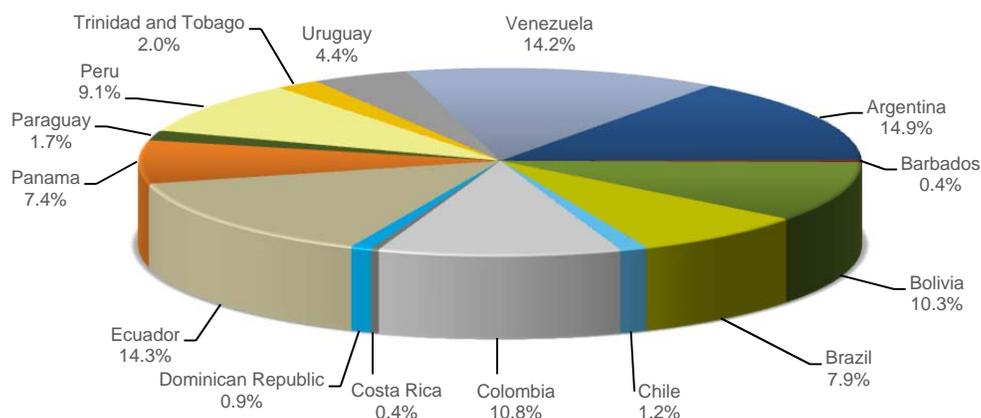
III. Details of Loan Portfolio

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

	As of September 30,		As of December 31,		
	2018	2017	2017	2016	2015
Argentina	3,581,598	2,960,908	3,207,732	2,839,947	2,771,280
Barbados	85,681	82,619	86,650	85,000	50,000
Bolivia	2,490,376	2,382,149	2,483,765	2,211,132	2,027,045
Brazil	1,900,866	2,466,084	2,116,352	1,984,105	2,060,065
Chile	295,000	230,000	305,000	111,000	20,000
Colombia	2,604,101	2,512,612	2,516,203	2,339,206	2,080,181
Costa Rica	89,795	102,299	89,872	113,570	119,588
Dominican Republic	221,495	222,248	251,764	212,064	224,096
Ecuador	3,456,529	3,391,754	3,437,558	3,317,875	3,044,551
Jamaica	0	4,022	0	4,496	5,085
Mexico	0	84,854	305,000	381,729	225,646
Panama	1,794,689	1,373,256	1,503,012	1,464,317	1,288,004
Paraguay	416,109	338,039	418,669	337,105	290,515
Peru	2,201,560	2,320,844	2,279,635	2,274,512	2,297,980
Portugal	0	0	300,000	0	0
Spain	0	17,543	0	44,203	177,671
Trinidad and Tobago	480,000	300,000	0	0	0
Uruguay	1,058,584	1,026,624	1,044,167	935,256	654,827
Venezuela	3,433,253	3,228,619	3,285,490	3,320,841	3,094,364
Total	24,109,636	23,044,474	23,630,869	21,976,358	20,430,897
Adjustment*	-1,007	-1,521	-2,796	723	-105
Total	24,108,629	23,042,953	23,628,073	21,977,081	20,430,792

* Fair value adjustment on hedging activities

Loan portfolio by country as of September 30, 2018

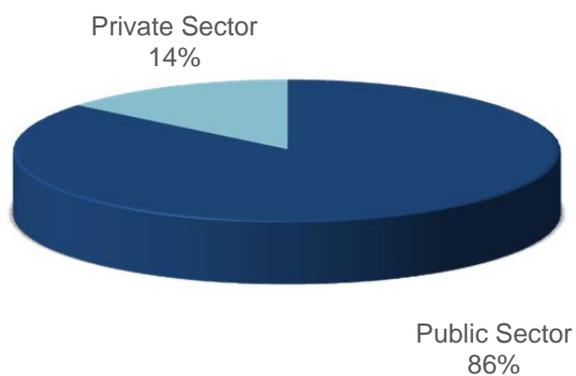


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of June 30,		As of December 31,		
	2018	2017	2017	2016	2015
Public Sector	20,699,329	19,369,470	20,201,026	18,773,300	16,822,700
Private Sector	3,410,307	3,675,004	3,429,843	3,203,058	3,608,197
Total	24,109,636	23,044,474	23,630,869	21,976,358	20,430,897
Adjustment*	-1,007	-1,521	-2,796	723	-105
Total	24,108,629	23,042,953	23,628,073	21,977,081	20,430,792

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of September 30, 2018



IV. Details of Paid-in Capital

Paid-in Capital as of September 30, 2018 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	502,020		503,220	9.8%
Bolivia	1,200	275,290		276,490	5.4%
Brazil	1,200	444,400		445,600	8.6%
Colombia	1,200	884,125		885,325	17.2%
Ecuador	1,200	264,725		265,925	5.2%
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	17.9%
Trinidad & Tobago	1,200	117,285		118,485	2.3%
Uruguay	1,200	158,620		159,820	3.1%
Venezuela	1,200	843,390		844,590	16.4%
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	0.9%
Jamaica			910	910	0.0%
Mexico			76,835	76,835	1.5%
Portugal			8,850	8,850	0.2%
Spain			230,125	230,125	4.5%
Commercial Banks		2,400		2,400	0.0%
Total	13,200	4,716,850	422,465	5,152,515	100%

Paid -in capital as of September 30, 2018

