



Quarterly Financial Report

**June 30, 2017**

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## I. Financial Statements (unaudited)

### Balance Sheet

	(In thousands of US\$)	
	June 30,	
	2017	2016
<b>Assets</b>		
Liquidity	12.726.401	11.611.880
Loan portfolio	22.234.622	21.181.130
Allowance for losses	-73.401	-56.876
Equity investments	398.388	361.891
Other assets	1.176.253	1.230.909
<b>Total Assets</b>	<b>36.462.263</b>	<b>34.328.934</b>
<b>Liabilities</b>		
Deposits received	2.949.576	2.754.310
Commercial paper	2.121.718	2.128.637
Bonds	18.181.507	17.296.891
Borrowings and other obligations	1.417.893	1.428.657
Other liabilities	1.161.378	996.833
<b>Total Liabilities</b>	<b>25.832.072</b>	<b>24.605.328</b>
<b>Stockholders' Equity</b>		
Paid-in capital (includes additional paid-in capital)	7.767.200	6.955.886
Reserves	2.801.571	2.678.853
Retained earnings and other	61.420	88.867
<b>Total Stockholders' Equity</b>	<b>10.630.191</b>	<b>9.723.606</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>36.462.263</b>	<b>34.328.934</b>

### Income Statement

	(In thousands of US\$)	
	For the six months ended June 30,	
	2017	2016
<b>Income</b>		
Interest	478.305	394.655
Other	6.266	41.567
<b>Total Income</b>	<b>484.571</b>	<b>436.222</b>
<b>Expenses</b>		
Interest	295.289	212.222
Provisions	34.609	21.677
Administrative	68.410	64.135
Other	5.632	9.949
<b>Total Expenses</b>	<b>403.940</b>	<b>307.983</b>
<b>Operating income</b>	<b>80.632</b>	<b>128.239</b>
Ineffectiveness arising from fair value hedges and other changes in fair value	10.066	-9.788
Contributions to Stockholders' Special Funds	28.496	29.299
<b>Net Income</b>	<b>62.202</b>	<b>89.152</b>

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

	As of June 30,	
	2017	2016
<b>Profitability</b>		
ROA	0,45%	0,73%
ROE	1,54%	2,47%
Net Interest Margin	1,06%	1,21%
<b>Asset Quality</b>		
Overdue Loans (thousands of US\$)	7.515,0	9.718,0
Non-accrual loans (thousands of US\$)	111.591,0	104.835,0
Overdues /Loan portfolio	0,03%	0,0%
Non-Accruals / Loan Portfolio	0,50%	0,49%
Allowance/Loan portfolio	0,32%	0,27%
Loans written-off in the period (thousands of US\$)	26.660,0	23.730,0
<b>Capitalization</b>		
Gearing (times)	2,2	2,2
Leverage (times)	2,3	2,4
<b>Liquidity</b>		
Liquid Assets/ Financial Liabilities	51,6%	49,2%
Liquid Assets / Total Assets	34,9%	33,8%

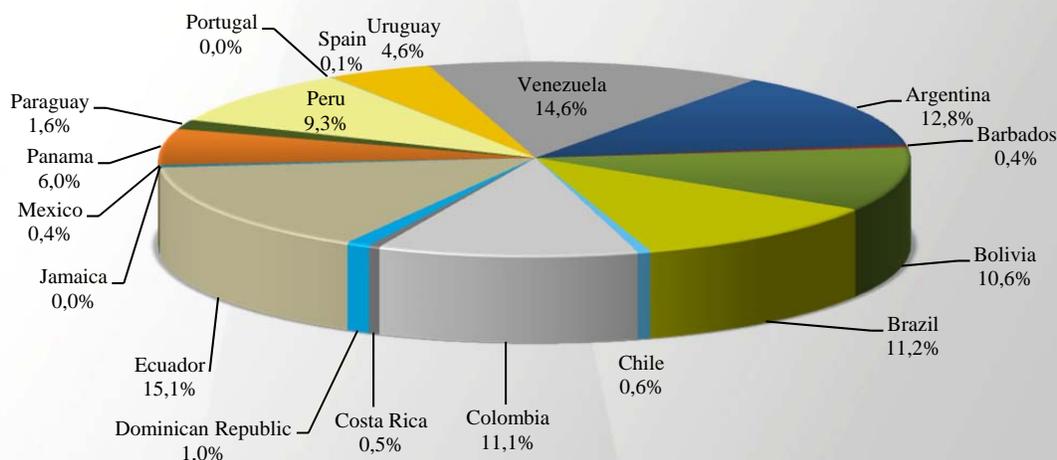
## Details of Loan Portfolio

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

	As of June 30,		As of December 31,		
	2017	2016	2016	2015	2014
Argentina	2.856.869	2.748.712	2.839.947	2.771.280	2.718.009
Barbados	85.000	85.000	85.000	50.000	0
Bolivia	2.357.471	2.083.312	2.211.132	2.027.045	1.909.509
Brazil	2.500.103	2.371.938	1.984.105	2.060.065	1.932.414
Chile	125.000	0	111.000	20.000	0
Colombia	2.478.714	2.210.899	2.339.206	2.080.181	1.768.619
Costa Rica	105.352	116.578	113.570	119.588	128.627
Dominican Republic	229.768	223.293	212.064	224.096	172.458
Ecuador	3.367.258	3.199.619	3.317.875	3.044.551	2.824.501
Jamaica	4.184	4.797	4.496	5.085	5.628
Mexico	86.729	90.000	381.729	225.646	127.526
Panama	1.330.393	1.371.393	1.464.317	1.288.004	1.254.545
Paraguay	350.814	306.382	337.105	290.515	249.271
Peru	2.068.573	2.468.394	2.274.512	2.297.980	2.333.123
Portugal	0	0	0	0	15.000
Spain	17.543	155.933	44.203	177.671	191.875
Uruguay	1.020.315	667.808	935.256	654.827	509.247
Venezuela	3.252.023	3.075.663	3.320.841	3.094.364	3.001.625
<b>Total</b>	<b>22.236.109</b>	<b>21.179.721</b>	<b>21.976.358</b>	<b>20.430.897</b>	<b>19.141.977</b>
Adjustment*	-1.487	1.409	723	-105	2.110
<b>Total</b>	<b>22.234.622</b>	<b>21.181.130</b>	<b>21.977.081</b>	<b>20.430.792</b>	<b>19.144.087</b>

\* Fair value adjustment on hedging activities

Loan portfolio by country as of June 30, 2017

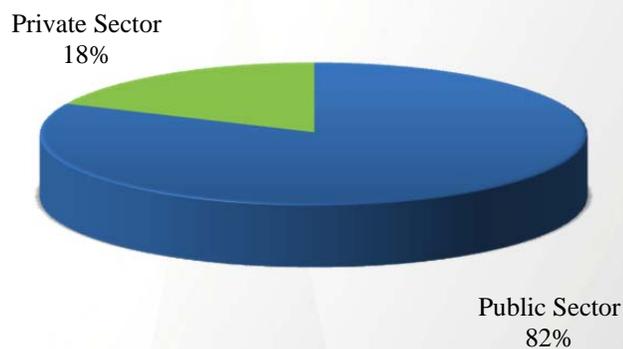


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of June 30,		As of December 31,		
	2017	2016	2016	2015	2014
Public Sector	18.168.441	17.562.715	18.773.300	16.822.700	15.564.049
Private Sector	4.067.668	3.617.007	3.203.058	3.608.197	3.577.928
Total	22.236.109	21.179.722	21.976.358	20.430.897	19.141.977
Adjustment*	-1.487	1.408	723	-105	2.110
<b>Total</b>	<b>22.234.622</b>	<b>21.181.130</b>	<b>21.977.081</b>	<b>20.430.792</b>	<b>19.144.087</b>

\* Fair value adjustment on hedging activities

### Loan portfolio by institutional sector as of June 30, 2017



### III. Details of Paid-in Capital

Paid-in Capital as of June 30, 2017 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1.200	442.115		443.315	9,2%
Bolivia	1.200	250.015		251.215	5,2%
Brazil	1.200	425.210		426.410	8,9%
Colombia	1.200	846.820		848.020	17,6%
Ecuador	1.200	251.620		252.820	5,2%
Panama	1.200	118.380		119.580	2,5%
Paraguay	1.200	119.690		120.890	2,5%
Peru	1.200	882.750		883.950	18,4%
Trinidad & Tobago	1.200	117.285		118.485	2,5%
Uruguay	1.200	136.870		138.070	2,9%
Venezuela	1.200	843.390		844.590	17,5%
Barbados			17.610	17.610	0,4%
Chile			27.705	27.705	0,6%
Costa Rica			16.455	16.455	0,3%
Dominican Republic			39.575	39.575	0,8%
Jamaica			910	910	0,0%
Mexico			58.785	58.785	1,2%
Portugal			7.350	7.350	0,2%
Spain			198.695	198.695	4,1%
Commercial Banks		2.060		2.060	0,0%
<b>Total</b>	<b>13.200</b>	<b>4.436.205</b>	<b>367.085</b>	<b>4.816.490</b>	<b>100%</b>

Paid -in capital as of June 30, 2017

