



Quarterly Financial Report

**March 31, 2021**

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## I. Financial Statements (unaudited)

### Balance Sheet

	(In thousands of US\$)	
	As of March 31,	
	2021	2020
<b>Assets</b>		
Liquidity	17,588,713	13,933,372
Loan portfolio	28,038,824	26,693,716
Allowance for losses	-94,552	-90,132
Equity investments	441,685	469,652
Other assets	1,950,454	2,017,986
<b>Total Assets</b>	<b>47,925,124</b>	<b>43,024,594</b>
<b>Liabilities</b>		
Deposits received	3,552,450	2,798,234
Commercial paper	1,819,722	1,349,790
Bonds	25,478,183	22,983,871
Borrowings and other obligations	1,753,057	1,609,030
Other liabilities	2,257,407	1,602,486
<b>Total Liabilities</b>	<b>34,860,819</b>	<b>30,343,411</b>
<b>Stockholders' Equity</b>		
Paid-in capital (includes additional paid-in capital)	9,356,606	9,203,544
Reserves	3,666,951	3,427,129
Retained earnings and other	40,748	50,510
<b>Total Stockholders' Equity</b>	<b>13,064,305</b>	<b>12,681,183</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>47,925,124</b>	<b>43,024,594</b>

### Income Statement

	(In thousands of US\$)	
	For the three months ended March 31,	
	2021	2020
<b>Income</b>		
Interest	165,770	285,372
Other	15,430	5,901
<b>Total Income</b>	<b>181,200</b>	<b>291,273</b>
<b>Expenses</b>		
Interest	98,527	193,928
Provisions	-463	-1,510
Administrative	44,696	37,875
Other	5,087	15,676
<b>Total Expenses</b>	<b>147,847</b>	<b>245,969</b>
<b>Operating income</b>	<b>33,353</b>	<b>45,304</b>
Ineffectiveness arising from fair value hedges and other changes in fair value	7,759	7,085
Contributions to Stockholders' Special Funds	364	1,879
<b>Net Income</b>	<b>40,748</b>	<b>50,510</b>

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

	As of March 31,	
	2021	2020
<b>Profitability</b>		
ROA	0.34%	0.50%
ROE	1.28%	1.62%
Net Interest Margin	0.63%	0.95%
<b>Asset Quality</b>		
Overdue Loans (principal, thousands of US\$)	1,698	-
Non-accrual loans (thousands of US\$)	66,947	69,074
Overdues /Loan portfolio	0.01%	0.00%
Non-Accruals /Loan portfolio	0.24%	0.26%
Allowance/Loan portfolio	0.34%	0.34%
Loans written-off in the period (thousands of US\$)	0.0	0.0
<b>Capitalization</b>		
Gearing (times)	2.2	2.2
Leverage (times)	2.5	2.3
<b>Liquidity</b>		
Liquid Assets/Financial Liabilities	53.9%	48.5%
Liquid Assets/Total Assets	36.7%	32.4%

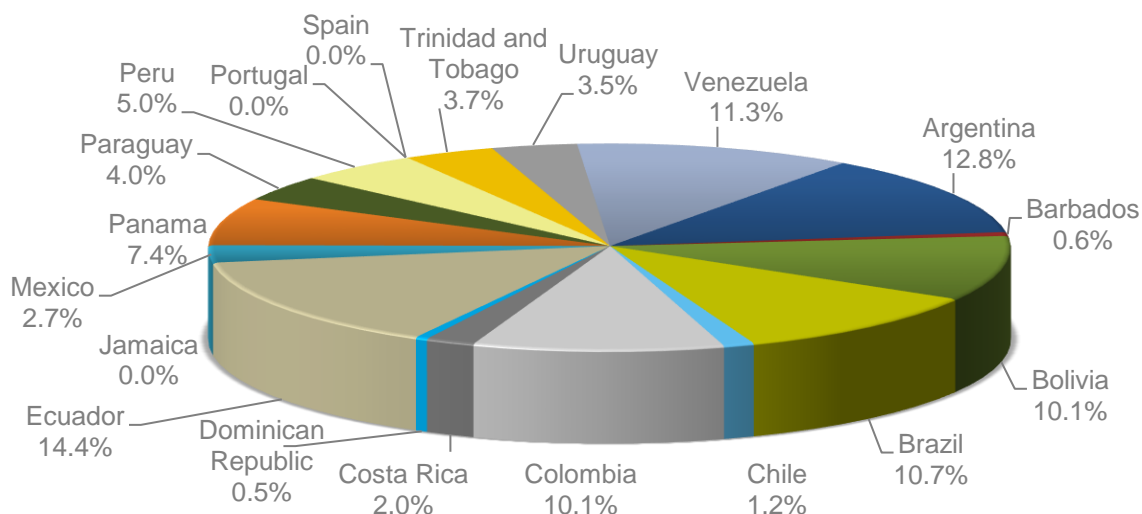
### III. Details of Loan Portfolio

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

	As of March 31,		As of December 31,		
	2021	2020	2020	2019	2018
Argentina	3,582,222	3,634,324	3,725,343	3,743,346	3,577,715
Barbados	167,887	73,006	170,267	75,387	84,014
Bolivia	2,814,312	2,745,125	2,546,310	2,715,821	2,562,869
Brazil	2,974,104	2,338,390	2,621,465	2,228,617	1,694,502
Chile	347,245	457,866	459,745	472,914	425,000
Colombia	2,814,281	3,452,431	2,795,238	2,857,926	2,840,345
Costa Rica	559,916	77,125	564,353	81,681	88,795
Dominican Republic	137,257	166,865	145,010	174,667	206,515
Ecuador	4,029,072	3,740,014	4,122,246	3,727,546	3,586,804
Jamaica	0	0	0	0	0
Mexico	750,000	400,000	885,000	500,000	530,000
Panama	2,062,341	1,997,494	2,076,210	2,031,634	1,900,354
Paraguay	1,110,434	570,309	1,086,175	512,842	466,200
Peru	1,394,016	1,978,095	1,524,531	1,987,713	2,039,674
Portugal	0	0	0	0	0
Spain	0	0	0	0	0
Trinidad and Tobago	1,033,333	777,778	1,048,889	788,888	600,000
Uruguay	973,338	929,533	990,657	945,051	994,685
Venezuela	3,160,292	3,490,944	3,199,717	3,671,803	3,514,102
<b>Total</b>	<b>27,910,050</b>	<b>26,829,299</b>	<b>27,961,156</b>	<b>26,515,836</b>	<b>25,111,574</b>
Adjustment*	128,774	-135,583	156,711	4,782	-187
<b>Total</b>	<b>28,038,824</b>	<b>26,693,716</b>	<b>28,117,867</b>	<b>26,520,618</b>	<b>25,111,387</b>

\* Fair value adjustment on hedging activities

#### Loan portfolio by country as of March 31, 2021

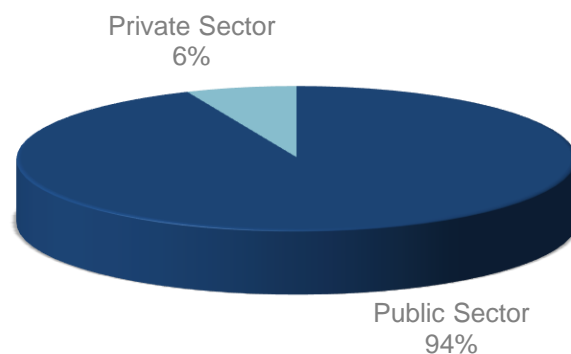


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of March 31,		As of December 31,		
	2021	2020	2020	2019	2018
Public Sector	26,099,529	22,871,741	25,619,424	22,594,948	21,571,079
Private Sector	1,810,521	3,957,558	2,341,732	3,920,888	3,540,495
Total	27,910,050	26,829,299	27,961,156	26,515,836	25,111,574
Adjustment*	128,774	-135,583	156,711	4,782	-187
<b>Total</b>	<b>28,038,824</b>	<b>26,693,716</b>	<b>28,117,867</b>	<b>26,520,618</b>	<b>25,111,387</b>

\* Fair value adjustment on hedging activities

### Loan portfolio by institutional sector as of March 31, 2021



## IV. Details of Paid-in Capital

Paid-in Capital as of March 31, 2021 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	564,270		565,470	10.5%
Bolivia	1,200	299,630		300,830	5.6%
Brazil	1,200	462,190		463,390	8.6%
Colombia	1,200	983,065		984,265	18.3%
Ecuador	1,200	325,575		326,775	6.1%
Panama	1,200	176,795		177,995	3.3%
Paraguay	1,200	174,395		175,595	3.3%
Peru	1,200	976,115		977,315	18.2%
Trinidad & Tobago	1,200	131,380		132,580	2.5%
Uruguay	1,200	182,960		184,160	3.4%
Venezuela	1,200	592,995		594,195	11.1%
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	0.02%
Mexico			76,835	76,835	1.4%
Portugal			9,600	9,600	0.2%
Spain			250,455	250,455	4.7%
Commercial Banks		2,485		2,485	0.05%
<b>Total</b>	<b>13,200</b>	<b>4,871,855</b>	<b>491,085</b>	<b>5,376,140</b>	<b>100%</b>

**Paid -in capital as of March 31, 2021**

