



Quarterly Financial Report

September 30, 2021

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I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	As of September 30,	
	2021	2020
Assets		
Liquidity	16,910,006	16,629,266
Loan portfolio	27,450,876	26,415,270
Allowance for losses	-79,794	-92,841
Equity investments	447,353	426,281
Other assets	1,529,703	2,594,199
Total Assets	46,258,144	45,972,175
Liabilities		
Deposits received	3,779,425	1,923,515
Commercial paper	1,996,842	1,453,449
Bonds	24,133,277	26,028,621
Borrowings and other obligations	1,700,449	1,590,949
Other liabilities	1,477,106	1,969,914
Total Liabilities	33,087,099	32,966,448
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	9,386,454	9,340,418
Reserves	3,666,951	3,427,129
Retained earnings and other	117,640	238,180
Total Stockholders' Equity	13,171,045	13,005,727
Total Liabilities and Stockholders' Equity	46,258,144	45,972,175

Income Statement

	(In thousands of US\$)	
	For the nine months ended September 30,	
	2021	2020
Income		
Interest	512,265	885,484
Other	34,394	6,295
Total Income	546,659	891,779
Expenses		
Interest	282,200	490,092
Provisions	8,014	1,199
Administrative	113,161	105,111
Other	11,554	46,135
Total Expenses	414,929	642,537
Operating income	131,730	249,242
Ineffectiveness arising from fair value hedges and other changes in fair value	3,105	4,684
Contributions to Stockholders' Special Funds	17,195	15,746
Net Income	117,640	238,180

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

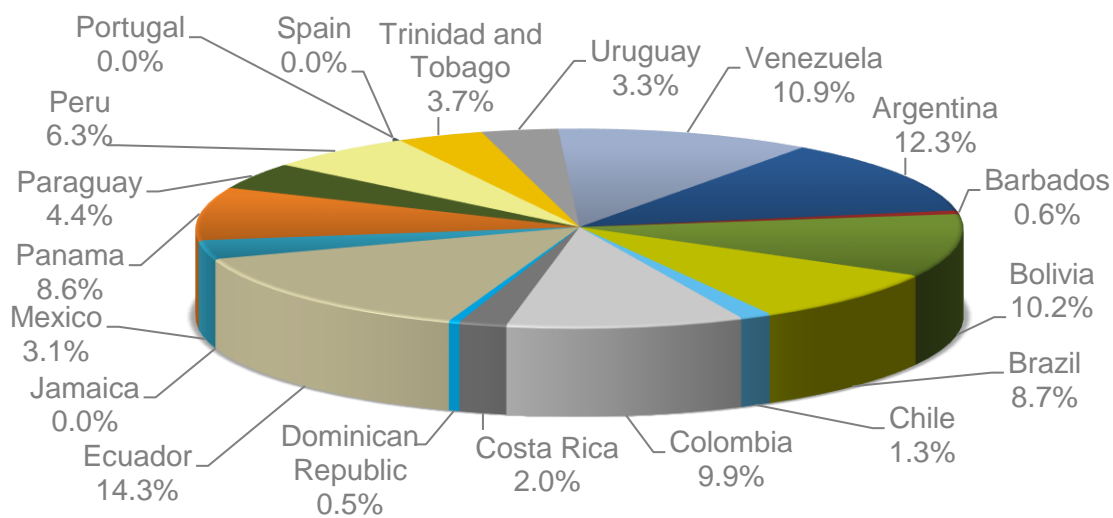
	As of September 30,	
	2021	2020
Profitability		
ROA	0.37%	0.78%
ROE	1.38%	2.65%
Net Interest Margin	0.68%	1.28%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	-	2,330
Non-accrual loans (thousands of US\$)	138,334	69,074
Overdues /Loan portfolio	0.00%	0.01%
Non-Accruals /Loan portfolio	0.50%	0.26%
Allowance/Loan portfolio	0.29%	0.35%
Loans written-off in the period (thousands of US\$)	-23,235.0	0.0
Capitalization		
Gearing (times)	2.1	2.1
Leverage (times)	2.4	2.4
Liquidity		
Liquid Assets/Financial Liabilities	53.5%	53.6%
Liquid Assets/Total Assets	36.6%	36.2%

III. Details of Loan Portfolio

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

	As of September 30,		As of December 31,		
	2021	2020	2020	2019	2018
Argentina	3,380,643	3,496,918	3,725,343	3,743,346	3,577,715
Barbados	163,095	68,428	170,267	75,387	84,014
Bolivia	2,792,352	2,603,539	2,546,310	2,715,821	2,562,869
Brazil	2,386,500	1,897,522	2,621,465	2,228,617	1,694,502
Chile	365,668	330,347	459,745	472,914	425,000
Colombia	2,728,688	2,884,515	2,795,238	2,857,926	2,840,345
Costa Rica	551,312	568,520	564,353	81,681	88,795
Dominican Republic	126,588	152,011	145,010	174,667	206,515
Ecuador	3,922,269	3,924,969	4,122,246	3,727,546	3,586,804
Jamaica	0	0	0	0	0
Mexico	840,000	570,000	885,000	500,000	530,000
Panama	2,371,614	2,151,532	2,076,210	2,031,634	1,900,354
Paraguay	1,198,069	606,515	1,086,175	512,842	466,200
Peru	1,729,815	1,614,647	1,524,531	1,987,713	2,039,674
Portugal	0	0	0	0	0
Spain	0	0	0	0	0
Trinidad and Tobago	1,011,111	1,055,556	1,048,889	788,888	600,000
Uruguay	894,508	1,009,678	990,657	945,051	994,685
Venezuela	2,992,950	3,319,444	3,199,717	3,671,803	3,514,102
Total	27,455,182	26,254,141	27,961,156	26,515,836	25,111,574
Adjustment*	-4,306	161,129	156,711	4,782	-187
Total	27,450,876	26,415,270	28,117,867	26,520,618	25,111,387

Loan portfolio by country as of September 30, 2021



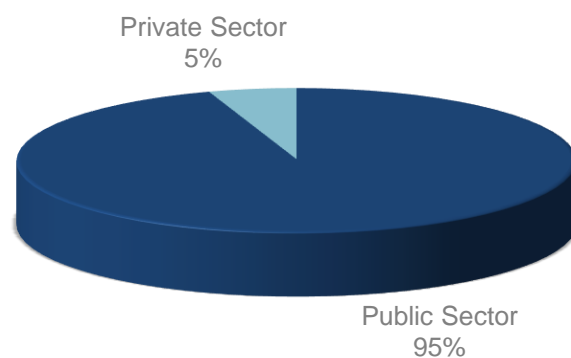
* Fair value adjustment on hedging activities

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

	As of September 30,		As of December 31,		
	2021	2020	2020	2019	2018
Public Sector	26,042,169	24,218,003	25,619,424	22,594,948	21,571,079
Private Sector	1,413,013	2,036,138	2,341,732	3,920,888	3,540,495
Total	27,455,182	26,254,141	27,961,156	26,515,836	25,111,574
Adjustment*	-4,306	161,129	156,711	4,782	-187
Total	27,450,876	26,415,270	28,117,867	26,520,618	25,111,387

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of September 30, 2021



IV. Details of Paid-in Capital

Paid-in Capital as of September 30, 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	311,800		313,000	5.8%
Brazil	1,200	471,420		472,620	8.8%
Colombia	1,200	983,065		984,265	18.3%
Ecuador	1,200	325,575		326,775	6.1%
Panama	1,200	188,965		190,165	3.5%
Paraguay	1,200	174,395		175,595	3.3%
Peru	1,200	1,003,130		1,004,330	18.6%
Trinidad & Tobago	1,200	131,380		132,580	2.5%
Uruguay	1,200	195,130		196,330	3.6%
Venezuela	1,200	521,510		522,710	9.7%
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			259,695	259,695	4.8%
Commercial Banks		2,485		2,485	0.05%
Total	13,200	4,873,125	500,325	5,386,650	100%

Paid -in capital as of September 30, 2021

