



Quarterly Financial Report

**March 31, 2022**

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## I. Financial Statements (unaudited)

### Balance Sheet

	(In thousands of US\$)	
	As of March 31,	
	2022	2021
Assets		
Liquidity	16,556,009	17,588,713
Loan portfolio	28,224,131	28,038,824
Allowance for losses	-74,333	-94,552
Equity investments	411,236	441,685
Other assets	2,057,324	1,950,454
<b>Total Assets</b>	<b>47,174,367</b>	<b>47,925,124</b>
Liabilities		
Deposits received	3,716,795	3,552,450
Commercial paper	3,485,866	1,819,722
Bonds	22,474,630	25,478,183
Borrowings and other obligations	1,814,104	1,753,057
Other liabilities	2,363,487	2,257,407
<b>Total Liabilities</b>	<b>33,854,882</b>	<b>34,860,819</b>
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	9,558,246	9,356,606
Reserves	3,771,966	3,666,951
Retained earnings and other	-10,727	40,748
<b>Total Stockholders' Equity</b>	<b>13,319,485</b>	<b>13,064,305</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>47,174,367</b>	<b>47,925,124</b>

### Income Statement

	(In thousands of US\$)	
	For the three months ended	
	March 31,	
	2022	2021
Income		
Interest	126,517	165,770
Other	8,743	4,926
<b>Total Income</b>	<b>135,260</b>	<b>170,696</b>
Expenses		
Interest	99,763	98,527
Provisions	-2,316	-463
Administrative	50,662	44,696
Other	6,962	-5,417
<b>Total Expenses</b>	<b>155,071</b>	<b>137,343</b>
<b>Operating income</b>	<b>-19,811</b>	<b>33,353</b>
Ineffectiveness arising from fair value hedges and other changes in fair value	9,084	7,759
Contributions to Stockholders' Special Funds	0	364
<b>Net Income</b>	<b>-10,727</b>	<b>40,748</b>

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

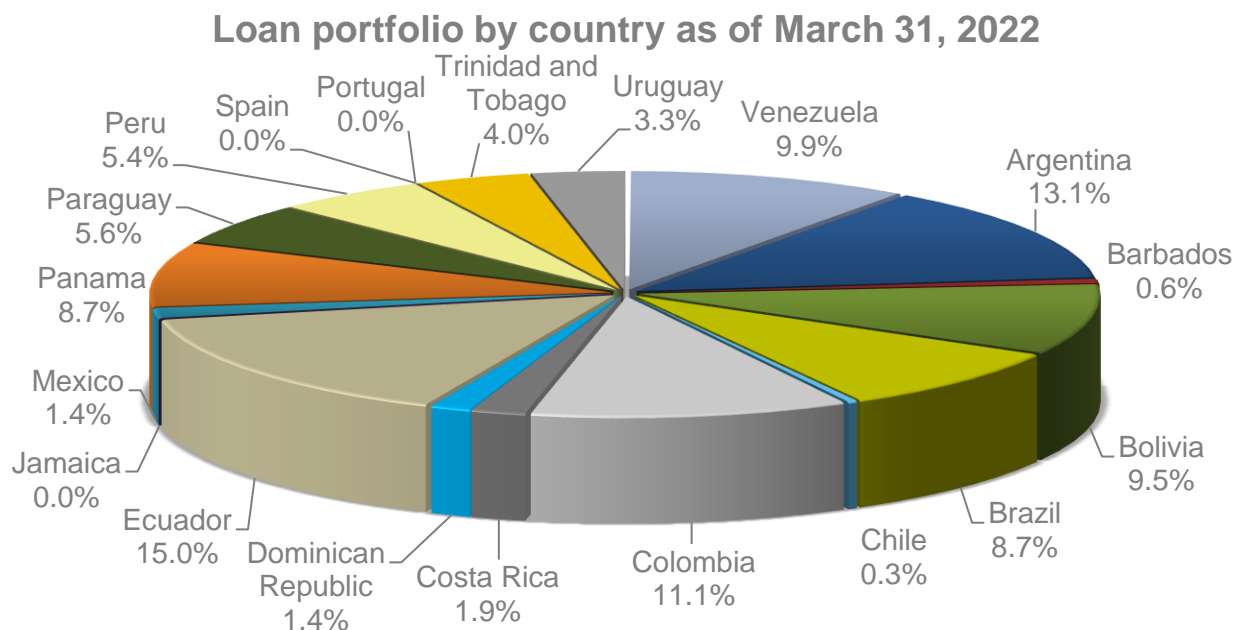
	As of March 31,	
	2022	2021
<b>Profitability</b>		
ROA	-0.09%	0.23%
ROE	-0.33%	0.85%
Net Interest Margin	0.30%	0.64%
<b>Asset Quality</b>		
Overdue Loans (principal, thousands of US\$)	817	1,698
Non-accrual loans (Millions of US\$)	111.0	66.9
Overdues /Loan portfolio	0.00%	0.01%
Non-Accruals / Loan Portfolio	0.00%	0.00%
Allowance/Loan portfolio	0.26%	0.26%
Loans written-off in the period (thousands of US\$)	0.0	0.0
<b>Capitalization</b>		
Gearing (times)	2.2	2.2
Leverage (times)	2.4	2.5
<b>Liquidity</b>		
Liquid Assets/ Financial Liabilities	52.6%	53.9%
Liquid Assets / Total Assets	35.1%	36.7%

### III. Details of Loan Portfolio

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

	As of March 31,		As of December 31,		
	2022	2021	2021	2020	2019
Argentina	3,726,200	3,582,222	3,842,317	3,725,343	3,743,346
Barbados	170,302	167,887	172,683	170,267	75,387
Bolivia	2,692,331	2,814,312	2,752,463	2,546,310	2,715,821
Brazil	2,464,282	2,974,104	2,698,038	2,621,465	2,228,617
Chile	94,188	347,245	304,187	459,745	472,914
Colombia	3,146,866	2,814,281	3,403,385	2,795,238	2,857,926
Costa Rica	544,708	559,916	547,145	564,353	81,681
Dominican Republic	403,892	137,257	110,789	145,010	174,667
Ecuador	4,267,831	4,029,072	4,201,415	4,122,246	3,727,546
Jamaica	0	0	0	0	0
Mexico	390,000	750,000	825,000	885,000	500,000
Panama	2,468,304	2,062,341	2,562,057	2,076,210	2,031,634
Paraguay	1,581,293	1,110,434	1,511,665	1,086,175	512,842
Peru	1,523,203	1,394,016	1,743,908	1,524,531	1,987,713
Portugal	0	0	0	0	0
Spain	0	0	0	0	0
Trinidad and Tobago	1,148,422	1,033,333	1,163,978	1,048,889	788,888
Uruguay	935,582	973,338	903,243	990,657	945,051
Venezuela	2,819,271	3,160,292	2,871,509	3,199,717	3,671,803
<b>Total</b>	<b>28,376,675</b>	<b>27,910,050</b>	<b>29,613,782</b>	<b>27,961,156</b>	<b>26,515,836</b>
Adjustment*	-152,544	128,774	-18,396	156,711	4,782
<b>Total</b>	<b>28,224,131</b>	<b>28,038,824</b>	<b>29,595,386</b>	<b>28,117,867</b>	<b>26,520,618</b>

\* Fair value adjustment on hedging activities

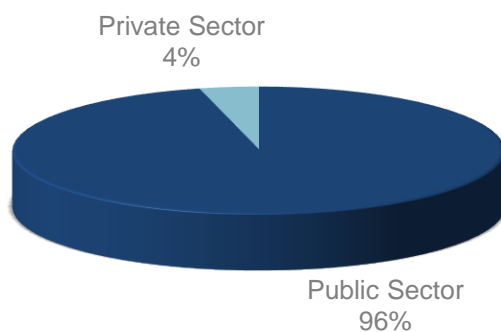


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of March 31,		As of December 31,		
	2022	2021	2021	2020	2019
Public Sector	27,257,110	26,099,529	27,723,931	25,619,424	22,594,948
Private Sector	1,119,565	1,810,521	1,889,851	2,341,732	3,920,888
Total	28,376,675	27,910,050	29,613,782	27,961,156	26,515,836
Adjustment*	-152,544	128,774	-18,396	156,711	4,782
<b>Total</b>	<b>28,224,131</b>	<b>28,038,824</b>	<b>29,595,386</b>	<b>28,117,867</b>	<b>26,520,618</b>

\* Fair value adjustment on hedging activities

### Loan portfolio by institutional sector as of March 31, 2022



#### 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	595,395		596,595	11.0%
Bolivia	1,200	311,800		313,000	5.7%
Brazil	1,200	471,420		472,620	8.7%
Colombia	1,200	1,016,045		1,017,245	18.7%
Ecuador	1,200	325,575		326,775	6.0%
Panama	1,200	188,965		190,165	3.5%
Paraguay	1,200	186,565		187,765	3.4%
Peru	1,200	1,057,160		1,058,360	19.4%
Trinidad & Tobago	1,200	140,185		141,385	2.6%
Uruguay	1,200	195,130		196,330	3.6%
Venezuela	1,200	442,890		444,090	8.2%
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	0.02%
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%
<b>Total</b>	<b>13,200</b>	<b>4,933,615</b>	<b>500,325</b>	<b>5,447,140</b>	<b>100%</b>

#### Paid -in capital as of March 31, 2022

