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# 3Q23 Earnings Results

October 2023

# Key Results: Sustained Strong Financial Performance in 3Q23

**Stable Loan Portfolio and Strong Growth on Deposits**



**Credit Book**

**\$9.2 Bn**

↑ 1% QoQ | ↑ 4% YoY



**Deposits**

**\$4.2 Bn**

↑ 3% QoQ | ↑ 23% YoY

**Higher Profits and RoE Expansion Fostered by increased Margins**



**Net Income**

**\$45.8M**

↑ 23% QoQ | ↑ 70% YoY



**Quarterly ROE**

**15.9%**

↑ 245bps QoQ | ↑ 559bps YoY

**Increased NII and Margin Expansion**



**NII**

**\$60.5M**

↑ 11% QoQ | ↑ 51% YoY



**NIM**

**2.48%**

↑ 6 bps QoQ | ↑ 71 bps YoY

**Strong Fee Income and Efficiency Improvement while Investing in Transformation**



**Net Fees**

**\$11.1M**

↑ 71% QoQ | ↑ 77% YoY



**Efficiency Ratio**

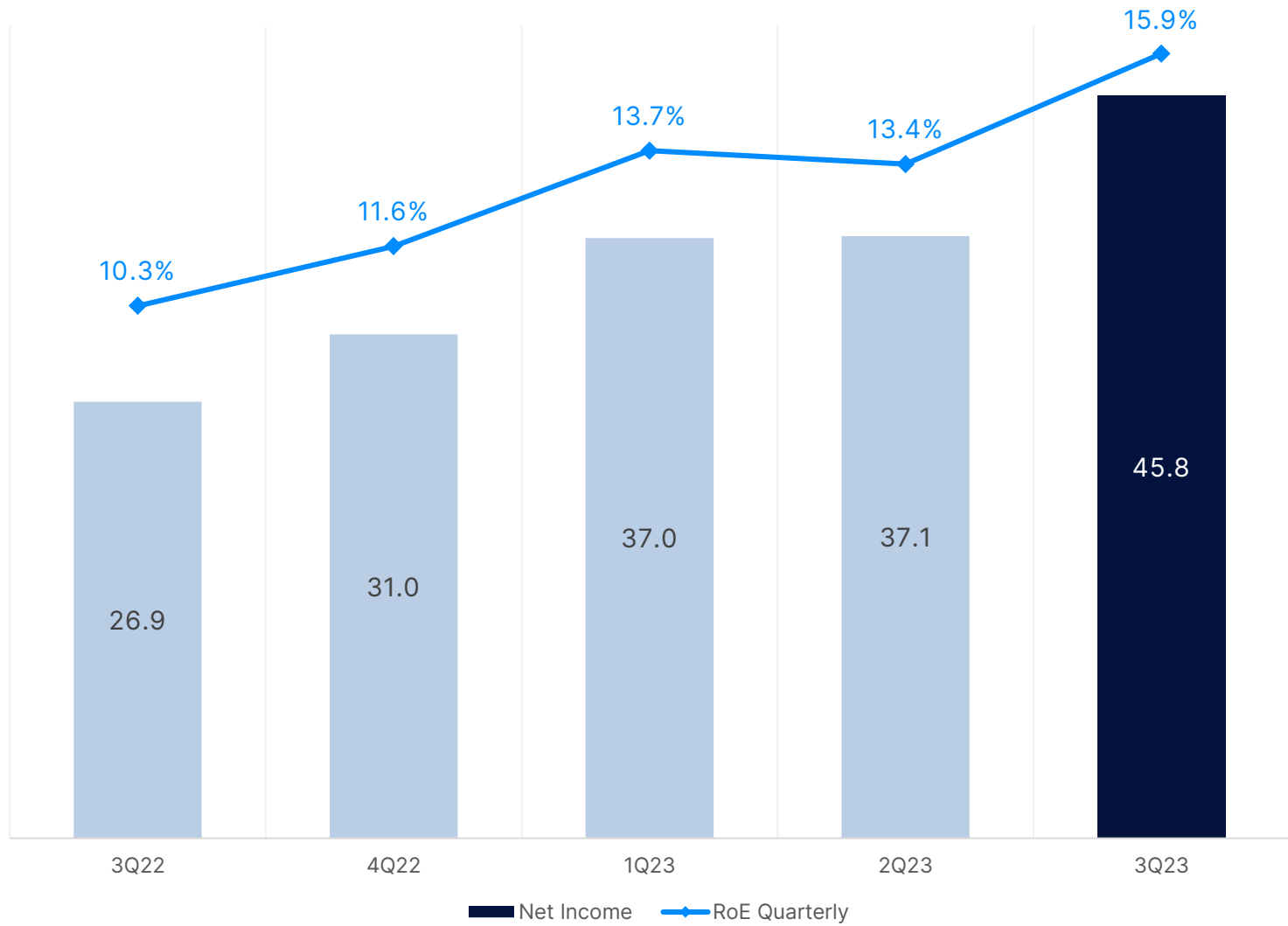
**27.2%**

↓ 1 bps QoQ | ↓ 435 bps YoY

Consistent  
Increasing  
Profitability  
Consolidating  
Sustainable  
Double-Digit  
Returns



Net Income & RoE  
Quarterly



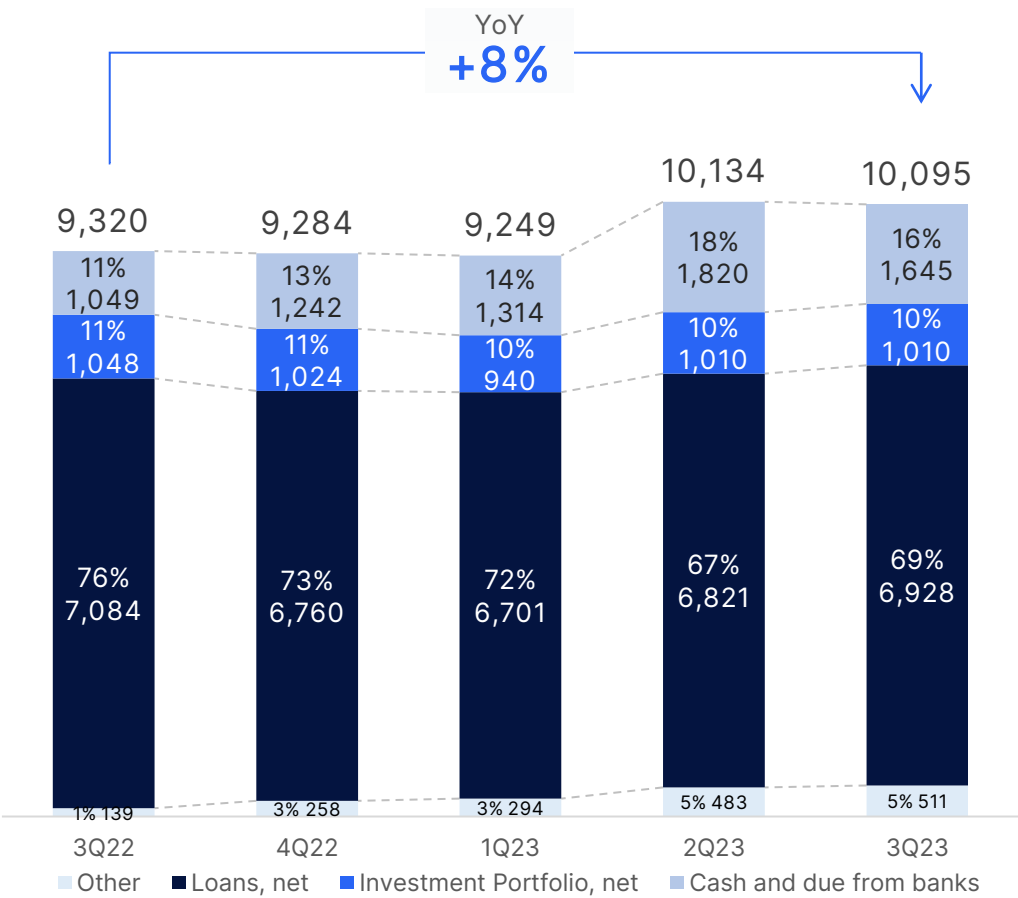
(USD millions, except for %)

# Optimal Capital Allocation in Challenging Macro Environment with Well-Diversified Commercial and Investment Portfolios



(USD millions, except for %)

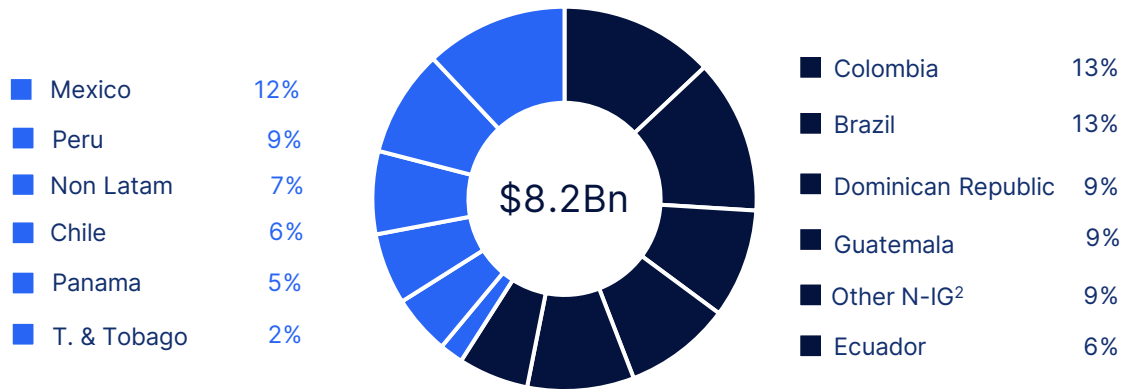
## Total Assets



## Commercial Portfolio<sup>1</sup> by Country

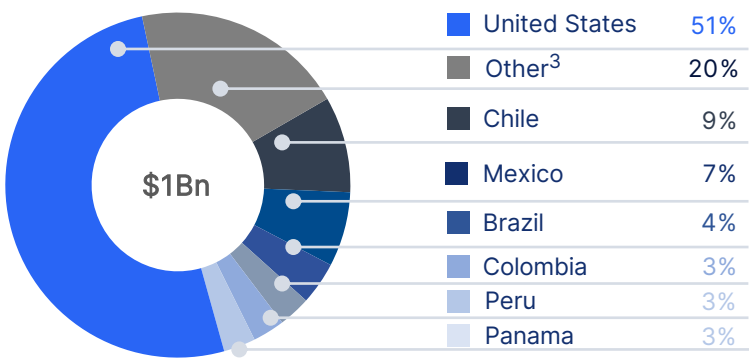
41% Investment Grade

59% Non-Investment Grade



## Investment Portfolio

Avg. Term to Maturity 2.3 years

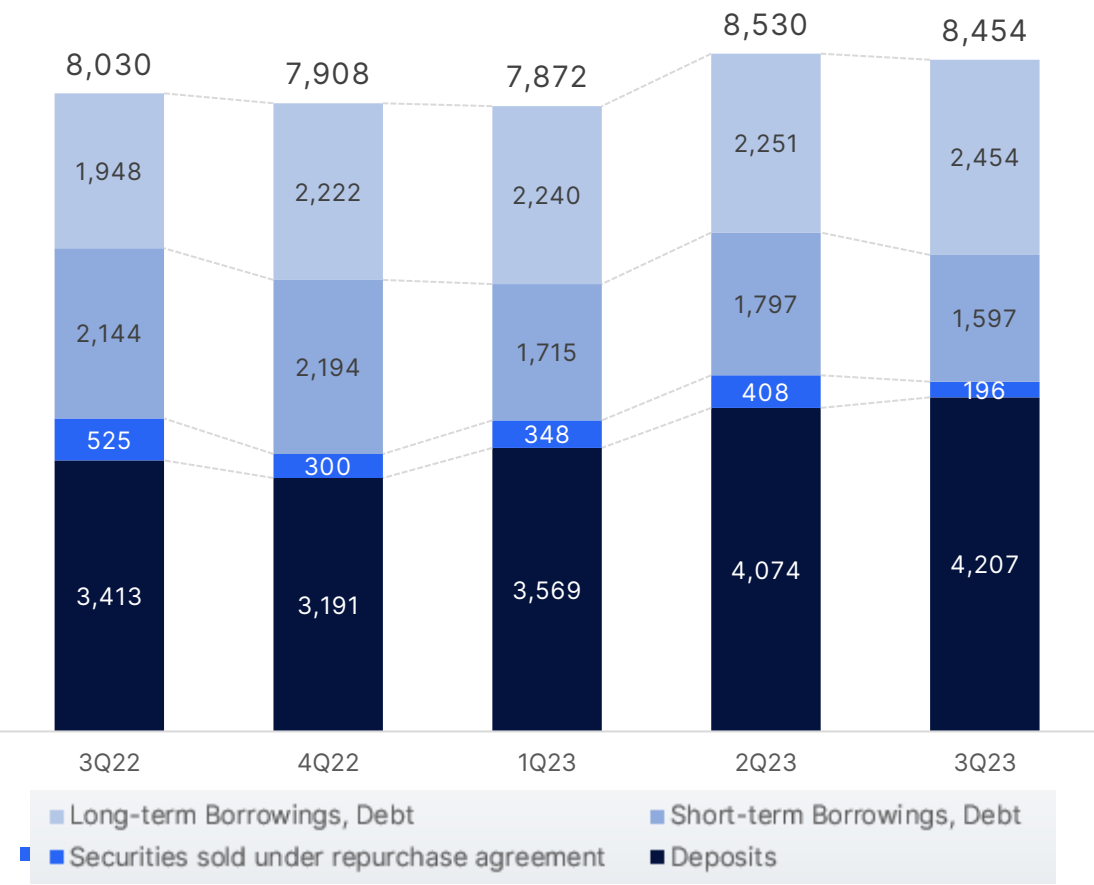


(1) The Bank's "Commercial Portfolio" includes gross loans at amortized cost (or the "Loan Portfolio"), loan commitments and financial guarantee contracts, such as issued and confirmed letters of credit, stand-by letters of credit, guarantees covering commercial risk and other assets consisting of customers' liabilities under acceptances.  
(2) Other N-IG: Costa Rica, Honduras, Paraguay, Other Latam ≤ 1%. (3) Other: Costa Rica, Dominican Republic, Non Latam: Japan, South Korea, United Kingdom, Canada, Germany, Israel, Norway, Ireland and Italy.

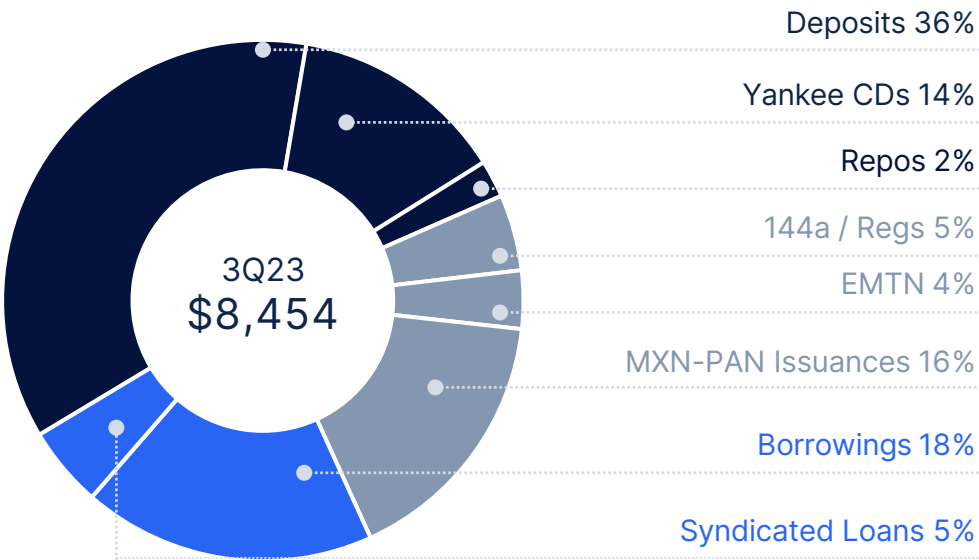
# Record Level of Deposits and Diverse Funding Structure Provide a Solid Base for Balance Sheet Growth



Funding Sources



Funding by Product



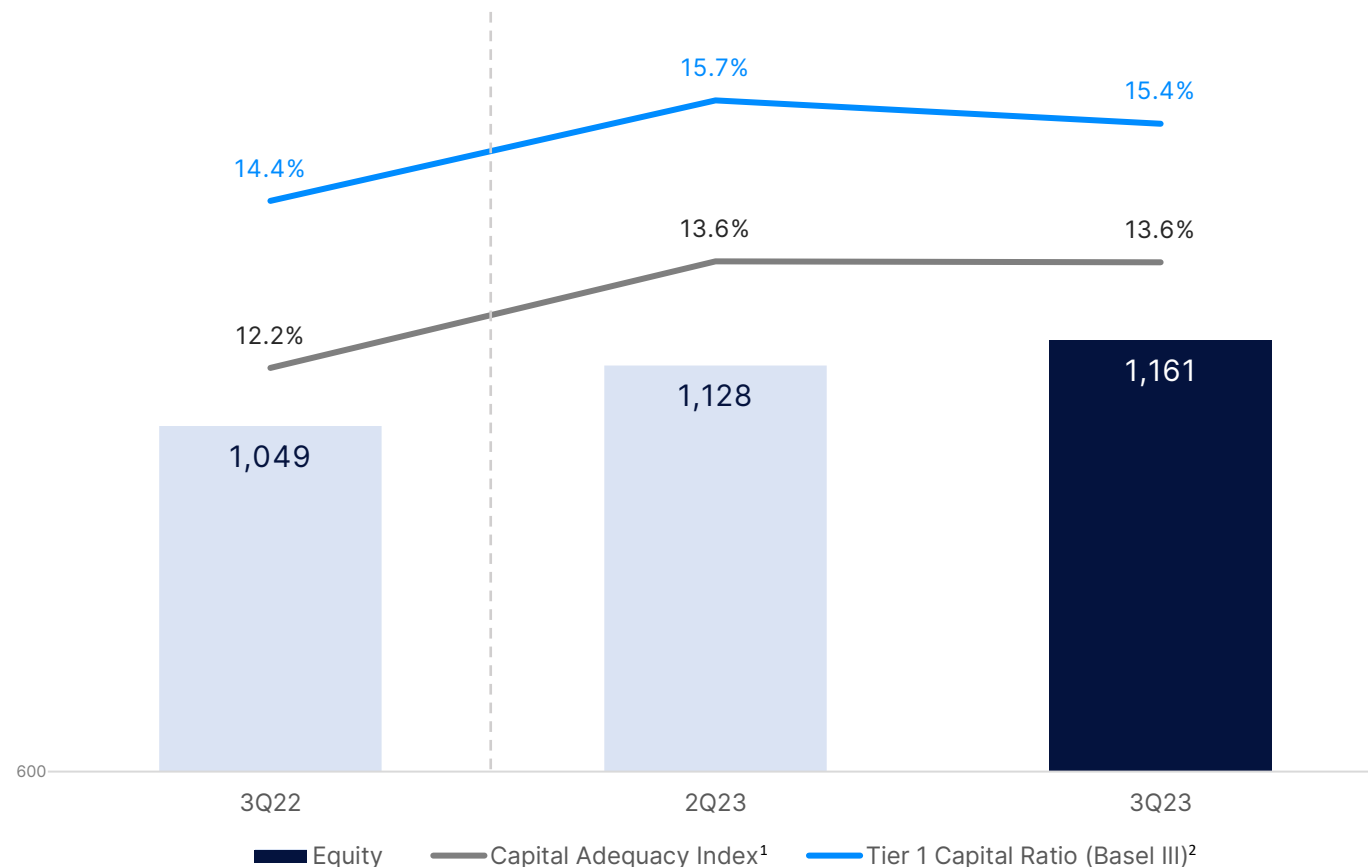
(\*) Client deposits includes deposits from corporations and Financial institutions.

(USD millions, except for %)

# Strong Capitalization Supports Business & Balance Sheet Expansion

Declared dividends  
3Q23  
**\$0.25**  
per share

## Capital



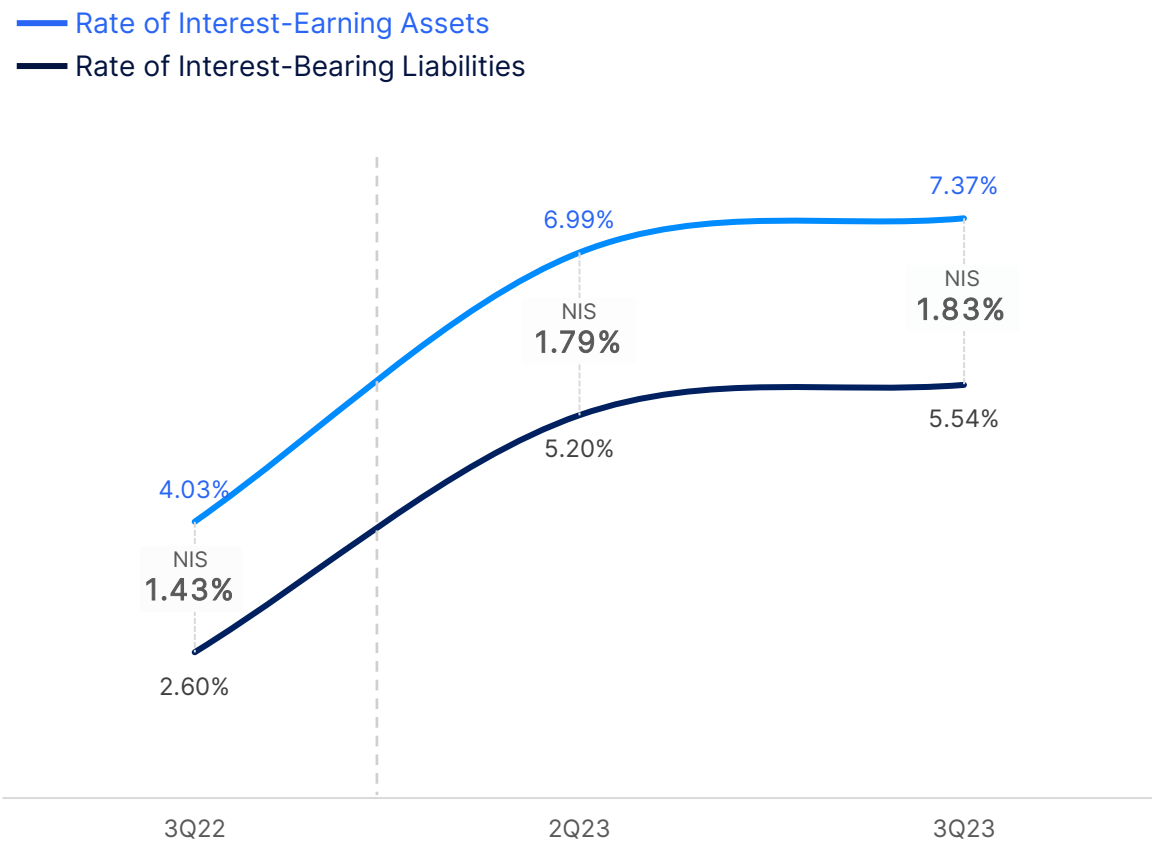
(USD millions, except for %)

(1) As defined by the SBP, in which risk-weighted assets are calculated under the Basel Standardized Approach for Credit Risk. The minimum Regulatory Total Capital Adequacy Ratio should be of no less than 8.0% of total risk-weighted assets. (2) Tier 1 Capital ratio is calculated according to Basel III capital adequacy guidelines, and as a percentage of risk-weighted assets. Risk-weighted assets are estimated based on Basel III capital adequacy guidelines, utilizing internal-ratings based approach or "IRB" for credit risk and standardized approach for operational risk.

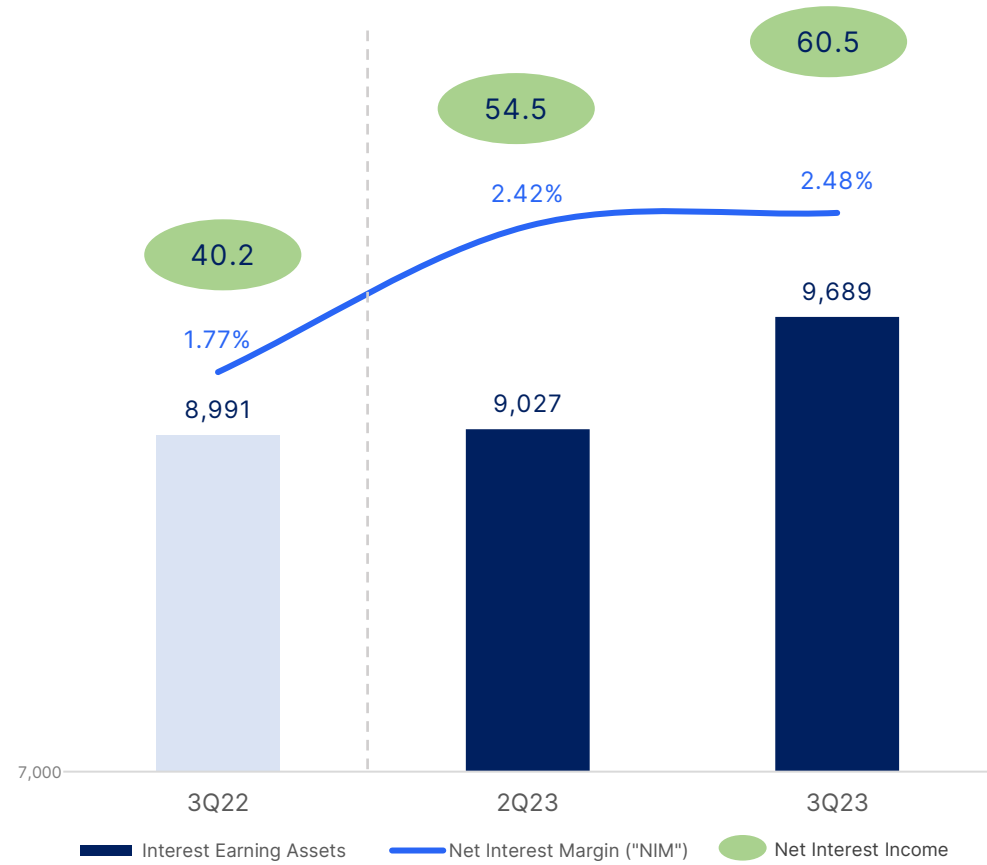
# Net Interest Margin and Balance Sheet Growth Continue to Drive Robust Top-line Performance



### Net Interest Spread



### Avg. Interest-Earning Assets, NIM & NII

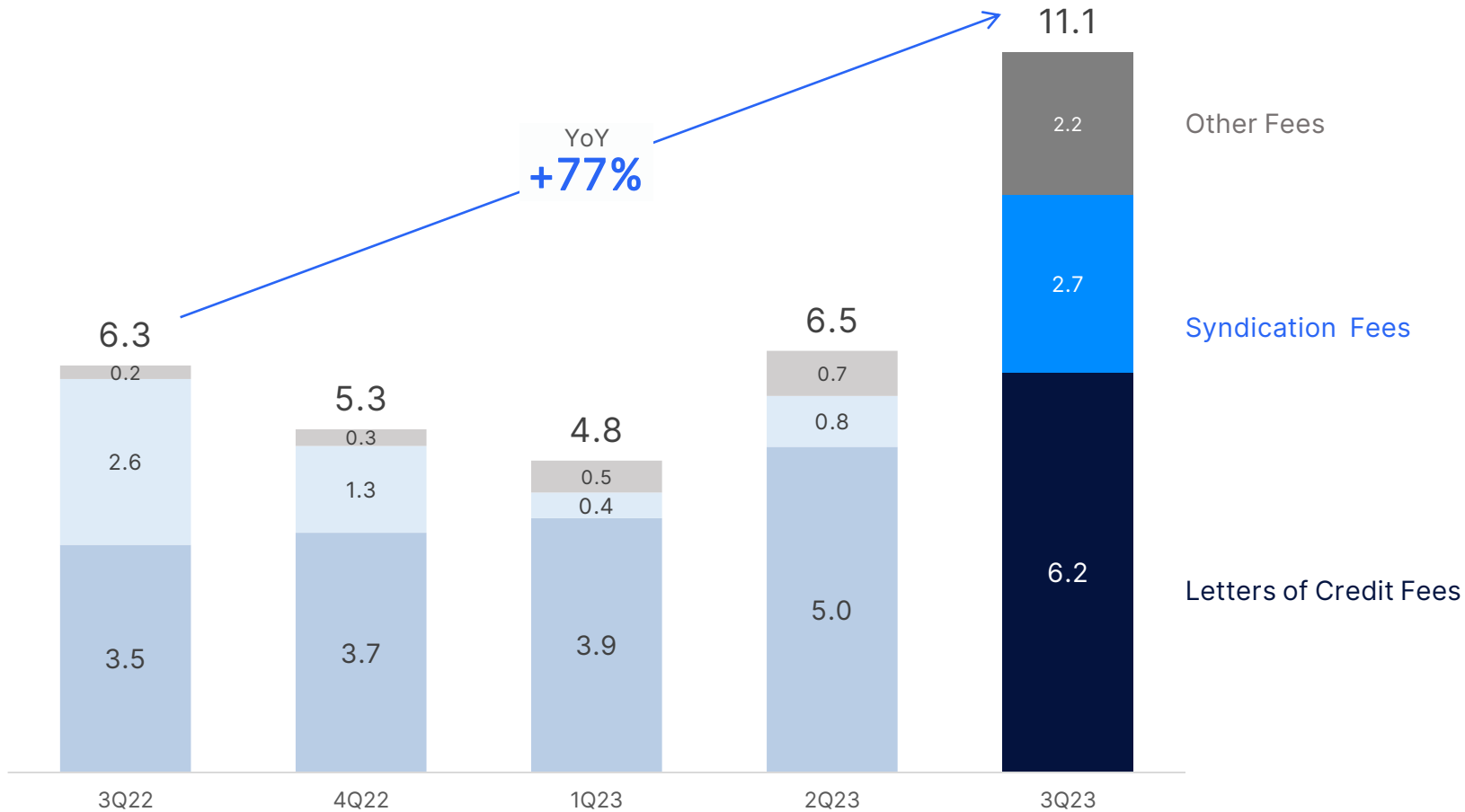


(USD millions, except for %)

Growing Letters of Credit and Syndications Business Drive Fee Income



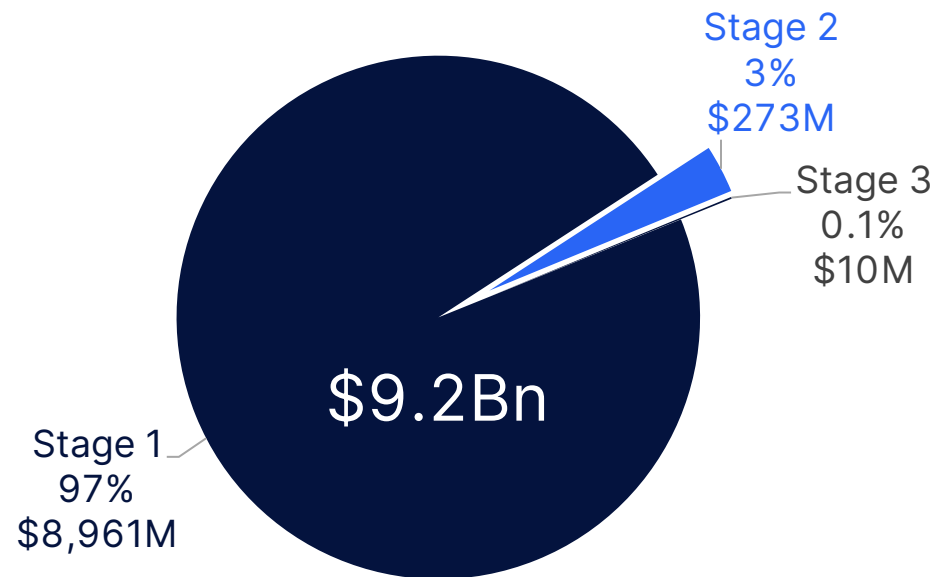
Total Fees





Strong Asset  
Quality, Low Credit  
Risk and Robust  
Reserve Coverage

## Exposure by Stages



(USD millions, except for %)

Total Allowance for Credit  
Losses to Impaired Credits

556%

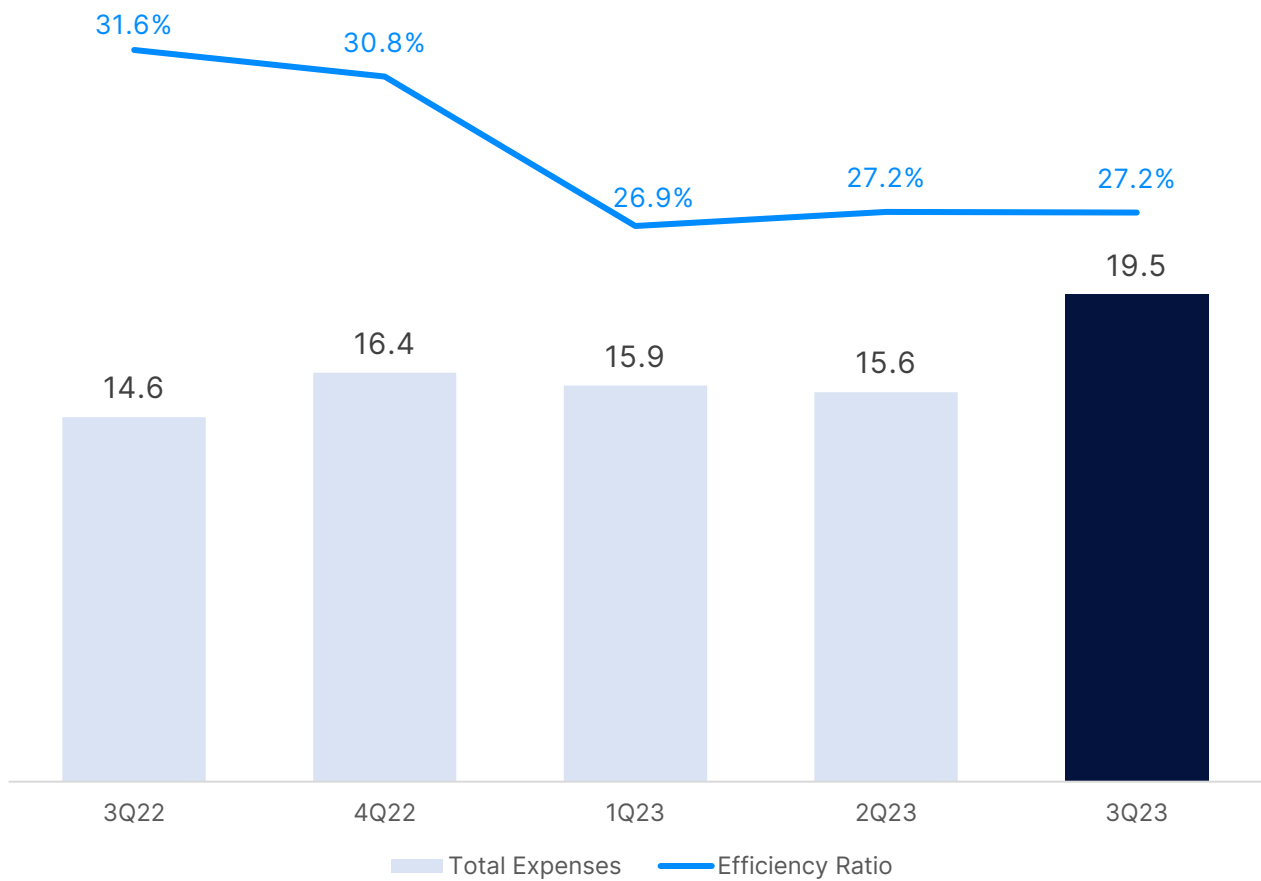
(USD millions, except for %)	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Allowance for losses<sup>1</sup></b>					
Balance at beginning of the period	\$56.0	\$61.8	\$66.8	\$72.4	\$50.2
Provisions (reversals)	4.8	5.8	6.3	4.7	6.5
Recoveries (write-offs)	1.0	(0.8)	(0.7)	(26.9)	(0.5)
<b>End of period balance</b>	<b>\$61.8</b>	<b>\$66.8</b>	<b>\$72.4</b>	<b>\$50.2</b>	<b>\$56.2</b>
Impaired Credits to Total Credit Portfolio (EOP)	0.1%	0.4%	0.4%	0.1%	0.1%

(1) Includes allowance for expected credit losses on loans at amortized cost, on loan commitments and financial guarantees contracts, and on securities at amortized cost and at fair value through other comprehensive income

Strong Revenue  
Growth Maintains  
Lower Cost-to-  
Income Ratio



Opex & Efficiency Ratio



(USD millions, except for %)

# NII Growth Driven by Successful Implementation of Strategic Initiatives and Market Interest Rates



	Previous		Reviewed
NIM	2.1% - 2.4%		2.4% - 2.5%
Fee Growth	8% - 10%		40% - 50%
Efficiency	~32%		27% - 28%
ROE	11% - 13%		14% - 15%
CET1	15% - 16%		Unchanged



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# Q&A

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OCTOBER 2023

This presentation contains forward-looking statements of expected future developments within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. The forward-looking statements in this presentation include the Bank’s financial position, asset quality and profitability, among others. These forward-looking statements reflect the expectations of the Bank’s management and are based on currently available data; however, actual performance and results are subject to future events and uncertainties, which could materially impact the Bank’s expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the coronavirus (COVID-19) pandemic and geopolitical events; the anticipated changes in the Bank’s credit portfolio; the continuation of the Bank’s preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank’s financial condition; the execution of the Bank’s strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank’s allowance for expected credit losses; the need for additional allowance for expected credit losses; the Bank’s ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank’s ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank’s lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank’s sources of liquidity to replace deposit withdrawals. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.



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# Exhibits

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OCTOBER 2023

	3Q23	2Q23	3Q22	9M23	9M22
<b>Key Income Statement Highlights</b>					
Net Interest Income ("NII")	\$60.5	\$54.5	\$40.2	\$167.6	\$98.6
Fees and commissions, net	\$11.1	\$6.5	\$6.3	\$22.4	\$14.5
(Loss) gain on financial instruments, net	\$0.0	(\$3.6)	(\$0.3)	(\$1.9)	\$0.2
Other income, net	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2
Total revenues	\$71.8	\$57.4	\$46.3	\$188.3	\$113.5
Provision for credit losses	(\$6.5)	(\$4.7)	(\$4.8)	(\$17.5)	(\$13.8)
Operating expenses	(\$19.5)	(\$15.6)	(\$14.6)	(\$51.0)	(\$38.7)
Profit for the period	\$45.8	\$37.1	\$26.9	\$119.8	\$61.0
<b>Profitability Ratios</b>					
Earnings per Share ("EPS") (*)	\$1.25	\$1.02	\$0.74	\$3.28	\$1.68
Return on Average Equity ("ROE") (*)	15.9%	13.4%	10.3%	14.4%	8.0%
Return on Average Assets ("ROA") (*)	1.8%	1.6%	1.2%	1.7%	0.9%
Net Interest Margin ("NIM") (*)	2.48%	2.42%	1.77%	2.44%	1.56%
Net Interest Spread ("NIS") (*)	1.83%	1.79%	1.43%	1.81%	1.31%
Efficiency Ratio (*)	27.2%	27.2%	31.6%	27.1%	34.1%
<b>Assets, Capital, Liquidity &amp; Credit Quality</b>					
Credit Portfolio (*)	\$9,244	\$9,114	\$8,862	\$9,244	\$8,862
Commercial Portfolio (*)	\$8,244	\$8,114	\$7,821	\$8,244	\$7,821
Investment Portfolio	\$1,000	\$1,000	\$1,041	\$1,000	\$1,041
Total assets	\$10,095	\$10,134	\$9,320	\$10,095	\$9,320
Total equity	\$1,161	\$1,128	\$1,049	\$1,161	\$1,049
Market capitalization (*)	\$775	\$633	\$482	\$775	\$482
Tier 1 Capital to risk-weighted assets (Basel III – IRB) (*)	15.4%	15.7%	14.4%	15.4%	14.4%
Capital Adequacy Ratio (Regulatory) (*)	13.6%	13.6%	12.2%	13.6%	12.2%
Total assets / Total equity (times)	8.7	9.0	8.9	8.7	8.9
Liquid Assets / Total Assets (*)	15.3%	17.3%	11.1%	15.3%	11.1%
Credit-impaired loans to Loan Portfolio (*)	0.1%	0.1%	0.1%	0.1%	0.1%
Impaired credits <sup>(14)</sup> to Credit Portfolio	0.1%	0.1%	0.1%	0.1%	0.1%
Total allowance for losses to Credit Portfolio (*)	0.6%	0.6%	0.7%	0.6%	0.7%
Total allowance for losses to Impaired credits (times) (*)	5.6	5.0	5.8	5.6	5.8