FOR IMMEDIATE RELEASE

Bladex co-leads successful syndication of a US$100 million 5-year Senior, Acquisition Finance Facility for Imperia Intercontinental Inc

Panama City, Republic of Panama, February 27, 2020 – Banco Latinoamericano de Comercio Exterior, S.A. (‘Bladex’) today announced the successful closing of a US$100 million 5-year senior, amortizing acquisition finance facility (the “Facility”) for Imperia Intercontinental Inc (‘Imperia’), the parent company of Banco Cuscatlán de El Salvador, S.A. (‘Banco Cuscatlán’) and Seguros e Inversiones S.A. (‘SISA’).

Imperia entered the financial sector with the acquisition of Citibank’s consumer banking and insurance business in El Salvador in June 2016. Banco Cuscatlán, rated AA+ locally by Fitch Ratings, is the fifth largest bank in the country, with US$1.7 billion in assets as of December 31, 2019. SISA is one of the largest players in the Salvadorian insurance sector with a gross written premium market share of 20.7% at year-end 2019.

Bladex acted as Joint Lead Arranger and Bookrunner, together with JPMorgan Chase Bank, N.A. (‘J.P. Morgan’). Bladex is also the Administrative Agent under the Facility.

Proceeds of the Facility were used to partially finance Imperia’s acquisition of Scotiabank’s Banking and Insurance operations in El Salvador. The acquisition consolidates Banco Cuscatlán’s market position in the country as the second largest bank, with US$3.8 billion in total assets, a diversified loan portfolio mix and a customer base of more than 750,000 clients. With the acquisition, Banco Cuscatlán becomes the market leader in mortgages and credit cards, and SISA consolidates as the largest player in the insurance sector.

Federico Nasser Facussé, Imperia’s Vice President, stated “This purchase, represents the merger between two great banks and insurers, which reaffirms our commitment to El Salvador and our desire to continue investing in the development and growth of El Salvador and of all the Salvadorians. This positive news confirms that El Salvador is a country with favorable conditions to invest and with a promising future.”

The Facility was 1.57x oversubscribed and attracted the interest of 13 financial institutions from Central America and the Caribbean, Europe and the United States of America, most of which represent new banking relationships for Imperia.

Alejandro Jaramillo, Bladex’s Chief Commercial Officer, stated: “Bladex is very pleased to have teamed-up with J.P. Morgan in structuring and syndicating a very relevant credit facility for Imperia, allowing it to continue its growth trajectory in El Salvador and to set a strong footprint for its growth in the region.”

Bladex, a multinational bank originally established by the central banks of Latin-American and Caribbean countries, began operations in 1979 to promote foreign trade and economic integration in the Region. The Bank, headquartered in Panama, also has offices in Argentina, Brazil, Colombia, Mexico, the United States of America, and a Representative License in Peru, supporting the regional expansion and servicing of its customer base, which includes financial institutions and corporations.
Bladex is listed on the NYSE in the United States of America (ticker symbol: BLX), since 1992, and its shareholders include: central banks, state-owned banks and entities representing 23 Latin American countries, commercial banks and financial institutions, and institutional and retail investors through its public listing.

For further information on Bladex, please access its website at www.bladex.com or contact:

Felipe Suárez - SVP, Head of Loan Structuring & Syndications
Head Office Address: Torre V, Business Park, Avenida La Rotonda, Urb. Costa del Este, Panama, Republic of Panama