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Value Proposition with Strong Business Fundamentals

The Latin American Trade Finance Bank

Bladex is the Latin American Trade Finance Bank providing integrated financial solutions across Latin America’s foreign trade value chain and supporting the Region’s economic integration.

- First Latin American bank to be listed on the NYSE, ticker symbol “BLX”, and to be rated Investment Grade (both in 1992).
- Class “A” shareholders (Central Banks or designees from 23 Latin America (“LatAm”) countries) provide substantial support and represent a direct link between the Bank and the governments of Latin America.
- Multinational DNA embedded in its regional presence, ownership structure, management and organizational culture.

Business Value Proposition

- Deep knowledge of Latin America
- Core competency in trade finance
- Support of Investment & Regional Integration
- Efficient Measurement and Management

- In-depth knowledge of Latin America’s local markets
- Backed by 23 Latin American governments
- Vast correspondent banking network throughout LatAm & other regions of the world.
- Regional integrator, within Latin America and the world’s largest markets.
- Deep knowledge of Trade Finance with more than 40 years of remarkable success.
- Uniquely qualified staff with strong product expertise in Trade Value Chain, Cross-border Finance, Supply-side & Distribution, both intra-regional and inter-regional
- Single point of contact, providing client-specific solutions, and focused on long-term relationships.
- World-Class Standards in Corporate Governance, focused on Enterprise-Wide Risk Management
- Client focused efficient organizational structure.

Credit Rating

<table>
<thead>
<tr>
<th>Moody’s P-2 Short-Term</th>
<th>Fitch Ratings F2 Short-Term</th>
<th>S&amp;P Global Ratings A-2 Short-Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baa2 Long-Term</td>
<td>BBB+ Long-Term</td>
<td>BBB Long-Term</td>
</tr>
</tbody>
</table>

Strong Underlying Business Fundamentals

- Global provider of natural resources with positive demographics
- Sustained growth and sound economic policies
- Enhancing LatAm’s role in global and regional value chains
- Growth of ‘Multi-latinas’ as drivers of business expansion*
- Driver of progress, economic growth and development
- Supporting specialization in both primary and manufacturing sectors
- Supporting business integration boosted by free trade agreements

*Multilatinas are large companies with Latin American equity control which have significant assets or operations outside their home countries. Typically, Multilatinas main exports/imports occur with Latin America.
Ownership and Board Composition

Bladex considers its unique shareholding structure as one of its main competitive advantages:

- Class “A” shareholders provide substantial support to Bladex, representing a direct link between the Bank and the governments of Latin America.

- Many of the governments represented by Class “A” shareholders have granted Bladex preferred creditor status.

- Class “A” shareholders are the main source of Bladex’s deposits, which have proven to be a reliable funding source, even during periods of market volatility.

*One of the directors of all classes passed away on June 29, 2019. The vacancy will be filled shortly in accordance with the provisions of the Bank’s constitutional documents.

The majority of Directors are independent
Vision:
To be recognized as a leading institution in supporting trade and regional integration across Latin America

Mission:
To provide financial solutions of excellence to financial institutions, companies and investors doing business in Latin America

Business Products & Services Offer

Bladex’s products and services are categorized into three main areas: i) Financial Intermediation, ii) Structuring and Syndications and iii) Treasury

Financial Intermediation
- **Trade**: Foreign trade products – short and medium term instruments that help drive the cross-border activity of corporations.
- **Working Capital**: Structured Credit and lending facilities for short and medium term financing of supply chain, materials & equipment, and inventories, across a wide range of activity sectors.

Syndication and Structuring
- Provides access to structured funding for a wide base of financial institutions and corporations in Latin America.

Treasury
- Debt capital market and deposit products for investment and cash flow optimization
- Treasury services

Multi-Pronged Business Segmentation

Regional Focus
- Mexico
- Central America and The Caribbean
- Brazil
- South America
  - Southern Cone (1)
  - Andean Region (2)

Financial Institutions
- Among top 10 in their respective markets
- Significant corporate banking activity / client base

Corporations
- US Dollar generation capacity
- Growth oriented beyond domestic market
- Focus on the high and medium corporate segments of each industry

Focus on Strategic Sectors for the Region
- Agribusiness, Oil & Gas (mainly integrated), Metals & Mining, Food processing and other Manufacturing

(1) Includes Argentina, Chile, Paraguay and Uruguay.
(2) Includes Bolivia, Colombia, Ecuador and Peru
Bladex hopes to build a more complete Trade Finance lending proposal by enhancing a set of competitive advantages such as:

<table>
<thead>
<tr>
<th>Competitive Advantages</th>
<th>Description</th>
</tr>
</thead>
</table>
| 1 Commitment with Latin America | - Bladex is **contractually committed** to the broad support of trade in Latin America and **the rise of economic prosperity** in the Region.  
- **Latin America represents Bladex’s core business**, while for other global banks, it represents a minority of their business. |
| 2 Knowledge of the Region | - Established presence with **40 years of experience** with a **broad footprint in Latin America**.  
- **Great understanding** of the **risks and opportunities** in the Region.  
- **Legal and regulatory expertise.** |
| 3 Access to Level 1 Customers | - **Extensive client base** with broad knowledge of their financial needs.  
- **Significant penetration** among the top 100 Multilatinas companies.  
- Access to **key players** in decision making. |
| 4 Stable Funding | - **Highly diversified funding sources** with access to **capital markets** and **correspondent relationships** across the world, at **varying tenors** and **competitive pricing**.  
- **Most funds are deposits from its central banks shareholders**. |
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16  Our Financial Performance
40 years creating growth and prosperity in Latin America, with accumulated credit disbursements of approximately US$285 billion since inception.

Disbursement volumes surpass or rival those of much larger institutions, both private sector and multilateral.
Commercial Portfolio by Product
(End of Period Balances, US$ million)

Letters of credit, acceptances, loan commitments and financial guarantee contracts
Loans

Commercial Portfolio by Term
(As of September 30, 2019)

Short-term Commercial Portfolio by Trade Indicator
(As of September 30, 2019)

Commercial Portfolio by Client Type
(EoP balances, in US$ million)
Commercial Portfolio – Country Specific
As of September 30, 2019

**Brazil (17%)**

- 14% Maturities up to 1 year
- 20% Maturities greater than 1 year
- 65% Private FIs
- 30% Private Corporations
- 5% State-owned FIs
- 0% State-owned corporations
- 10% Other financial institutions

**Central America and the Caribbean (26%)**

- 30% Maturities up to 1 year
- 5% Maturities greater than 1 year
- 70% Private FIs
- 70% Private Corporations
- 14% State-owned FIs
- 9% State-owned corporations
- 10% Other financial institutions

**Mexico (14%)**

- 28% Maturities up to 1 year
- 54% Maturities greater than 1 year
- 19% Private FIs
- 87% Private Corporations
- 9% State-owned FIs
- 0% State-owned corporations
- 5% Other financial institutions

**Andean Region (22%)**

- 13% Maturities up to 1 year
- 27% Maturities greater than 1 year
- 87% Private FIs
- 27% Private Corporations
- 20% State-owned FIs
- 10% State-owned corporations
- 9% Other financial institutions

**Argentina (4%)**

- 47% Maturities up to 1 year
- 53% Maturities greater than 1 year
- 32% Private FIs
- 16% Private Corporations
- 9% State-owned FIs
- 0% State-owned corporations
- 9% Other financial institutions

**Southern Cone - excl. Argentina (12%)**

- 32% Maturities up to 1 year
- 68% Maturities greater than 1 year
- 32% Private FIs
- 16% Private Corporations
- 11% State-owned FIs
- 26% State-owned corporations
- 11% Other financial institutions

Includes:
- Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Panama and Trinidad and Tobago.
- Bolivia, Colombia, Ecuador and Peru.
- Chile, Paraguay and Uruguay.
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Treasury & Capital Markets

Funding Sources

 Deposits by Type of Client
As of September 30, 2019

- Deposits from central banks shareholders or designees provide a resilient funding base.

Funding Structure
As of September 30, 2019

- Proven capacity to secure funding and maintain liquidity during crises. Diversification of regional and global funding sources.

Funding Sources by Geographic Market
As of September 30, 2019

- Central Banks or designees - Class "A" shareholders
- Private banks
- State-owned banks
- State-owned corporations
- Multilateral
- Private corporations
- South America
- Central America
- Asia
- USA / Canada
- Europe
- Multilateral
- Mexico
- The Caribbean
Liquidity – International Standards

**Liquidity Management Highlights**

- Advanced liquidity management operating under Basel III framework utilizing LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) methodologies to monitor short and longer range liquidity.

- As of September 30, 2019:
  - Liquidity = US$ 0.97 Billion
  - LCR (1) = 1.26x
  - NSFR (1) = 1.44x

- Liquid assets are invested with the Federal Reserve and top-tier banks

**Liquidity Placements**

As of September 30, 2019, $836 million or 99.6% of liquid assets were deposited at the Federal Reserve Bank of New York.

**Liquid Assets**

<table>
<thead>
<tr>
<th>Year</th>
<th>Liquid Assets</th>
<th>Liquid Assets / Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>741</td>
<td>30%</td>
</tr>
<tr>
<td>2015</td>
<td>1,267</td>
<td>45%</td>
</tr>
<tr>
<td>2016</td>
<td>1,008</td>
<td>36%</td>
</tr>
<tr>
<td>2017</td>
<td>619</td>
<td>21%</td>
</tr>
<tr>
<td>2018</td>
<td>1,706</td>
<td>57%</td>
</tr>
<tr>
<td>9M19</td>
<td>963</td>
<td>34%</td>
</tr>
</tbody>
</table>

**Internal Liquidity Coverage Ratio (1)**

(1) Basel III methodology adjusted with internal parameters.
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<td>Our Financial Performance</td>
</tr>
</tbody>
</table>
Profit Evolution

Quarterly

- Total revenues
- Impairment loss on financial instruments
- Gain (Impairment loss) on non-financial assets
- Operating expenses
- Profit (loss) for the period

Year to Date

- Total revenues
- Impairment loss on financial instruments
- Gain (Impairment loss) on non-financial assets
- Operating expenses
- Profit (loss) for the period

- Lower impairment losses on financial instruments and non-financial assets
- Relatively stable level of top line revenues
- Improved efficiency: decreasing trend in expenses
- Decreased NPL levels
- Lower Commercial portfolio averages due continued de-risking
- High quality portfolio origination with low credit reserve requirement

8.5% ROAE, 1.4% ROAA
31% Efficiency level
21% Tier 1 Basel III Capitalization
**Net Interest Income, Margins & Lending Trends**

**Net Interest Income & Margins**

(In US$ million, except percentages)

<table>
<thead>
<tr>
<th>Period</th>
<th>Net Interest Income</th>
<th>Net Interest Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>27.3</td>
<td>81.8</td>
</tr>
<tr>
<td>2Q19</td>
<td>27.9</td>
<td>82.6</td>
</tr>
<tr>
<td>3Q19</td>
<td>26.7</td>
<td>82.6</td>
</tr>
<tr>
<td>9M18</td>
<td>1.74%</td>
<td>1.77%</td>
</tr>
<tr>
<td>9M19</td>
<td>1.74%</td>
<td>1.77%</td>
</tr>
</tbody>
</table>

*Represents the spread over the Libor-based rate corresponding to the tenor of the transaction of the Performing Loan Portfolio.*

**Performing Loan Origination and Maturities**

<table>
<thead>
<tr>
<th>Period</th>
<th>Loan Origination ($MM)</th>
<th>Loan Maturities ($MM)</th>
<th>Loan Origination Average Term (Days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>3,329</td>
<td>3,148</td>
<td>2,653</td>
</tr>
<tr>
<td>4Q18</td>
<td>3,159</td>
<td>3,039</td>
<td>2,952</td>
</tr>
<tr>
<td>1Q19</td>
<td>3,038</td>
<td>2,946</td>
<td>3,054</td>
</tr>
<tr>
<td>2Q19</td>
<td>3,046</td>
<td>3,066</td>
<td>3,064</td>
</tr>
</tbody>
</table>

**Loan Portfolio Average Balances**

<table>
<thead>
<tr>
<th>Period</th>
<th>Average Balance ($MM)</th>
<th>Lending Credit Spread (%) *</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>5,524</td>
<td>1.93</td>
</tr>
<tr>
<td>4Q18</td>
<td>5,724</td>
<td>1.97</td>
</tr>
<tr>
<td>1Q19</td>
<td>5,567</td>
<td>1.99</td>
</tr>
<tr>
<td>2Q19</td>
<td>5,439</td>
<td>1.98</td>
</tr>
<tr>
<td>3Q19</td>
<td>5,262</td>
<td>1.96</td>
</tr>
</tbody>
</table>

* Represents the spread over the Libor-based rate corresponding to the tenor of the transaction of the Performing Loan Portfolio.
Fees & Commission Income

Fees and Commissions, net
(in US$ million)

- Letters of credit
- Loan structuring and distribution fees
- Other commissions, net

Average loan commitments and financial guarantee contracts
(In US$ million)

- Letters of Credit
- Credit commitments and guarantees
## Credit Quality

### Credit Impaired Loans and Allowance for Losses

<table>
<thead>
<tr>
<th>(US$ million, except percentages)</th>
<th>Sep-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
<th>Jun-19</th>
<th>Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Portfolio</td>
<td>6,305</td>
<td>6,290</td>
<td>6,006</td>
<td>6,209</td>
<td>6,217</td>
</tr>
<tr>
<td>TOTAL</td>
<td>142.5</td>
<td>104.1</td>
<td>105.0</td>
<td>105.8</td>
<td>104.1</td>
</tr>
<tr>
<td>Total Allowance for Losses</td>
<td>2.26%</td>
<td>1.65%</td>
<td>1.75%</td>
<td>1.70%</td>
<td>1.67%</td>
</tr>
<tr>
<td>Total Allowance for Losses to Commercial Portfolio</td>
<td>5,948</td>
<td>5,836</td>
<td>5,482</td>
<td>5,811</td>
<td>5,877</td>
</tr>
<tr>
<td>STAGE 1</td>
<td>40</td>
<td>38</td>
<td>30</td>
<td>34</td>
<td>32</td>
</tr>
<tr>
<td>Allowance for Losses</td>
<td>0.67%</td>
<td>0.65%</td>
<td>0.54%</td>
<td>0.58%</td>
<td>0.54%</td>
</tr>
<tr>
<td>STAGE 2</td>
<td>237</td>
<td>389</td>
<td>459</td>
<td>334</td>
<td>279</td>
</tr>
<tr>
<td>Allowance for Losses</td>
<td>13</td>
<td>17</td>
<td>21</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>Allowance for Losses / Stage 2 Exposure</td>
<td>5.67%</td>
<td>4.26%</td>
<td>4.68%</td>
<td>4.52%</td>
<td>6.39%</td>
</tr>
<tr>
<td>STAGE 3</td>
<td>119</td>
<td>65</td>
<td>65</td>
<td>65</td>
<td>62</td>
</tr>
<tr>
<td>Allowance for Losses</td>
<td>89</td>
<td>49</td>
<td>54</td>
<td>57</td>
<td>54</td>
</tr>
<tr>
<td>Allowance for Losses / Stage 3 Exposure</td>
<td>74.98%</td>
<td>76.41%</td>
<td>83.06%</td>
<td>88.26%</td>
<td>87.96%</td>
</tr>
</tbody>
</table>
Operating Expenses & Efficiency

Efficiency
(In US$ million, except percentages)

<table>
<thead>
<tr>
<th>9M19</th>
<th>9M18</th>
<th>YoY (%)</th>
<th>3Q19</th>
<th>2Q19</th>
<th>3Q18</th>
<th>QoQ (%)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and other employee expenses</td>
<td>17.8</td>
<td>21.4</td>
<td>-17%</td>
<td>5.7</td>
<td>5.8</td>
<td>5.2</td>
<td>-3%</td>
</tr>
<tr>
<td>Depreciation of equipment and leasehold improvements</td>
<td>2.1</td>
<td>1.0</td>
<td>122%</td>
<td>0.7</td>
<td>0.7</td>
<td>0.3</td>
<td>3%</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>0.5</td>
<td>1.0</td>
<td>-49%</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td>-16%</td>
</tr>
<tr>
<td>Other expenses</td>
<td>9.0</td>
<td>132</td>
<td>-32%</td>
<td>24</td>
<td>38</td>
<td>50</td>
<td>-36%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$29.4</strong></td>
<td><strong>$36.5</strong></td>
<td><strong>-20%</strong></td>
<td><strong>$9.0</strong></td>
<td><strong>$10.6</strong></td>
<td><strong>$10.9</strong></td>
<td><strong>-15%</strong></td>
</tr>
<tr>
<td><strong>Efficiency Ratio</strong></td>
<td><strong>30.9%</strong></td>
<td><strong>39.1%</strong></td>
<td><strong>-21%</strong></td>
<td><strong>30.4%</strong></td>
<td><strong>31.4%</strong></td>
<td><strong>36.0%</strong></td>
<td><strong>-3%</strong></td>
</tr>
</tbody>
</table>
Key Indicators – P&L

Profit for the Period

- Letters of credit
- Loan structuring and distribution fees
- Other commissions, net

Net Interest Income & Margins

- Net Interest Income
- Net Interest Margin ("NIM")

Fees & Commissions, net

Efficiency

- Total revenues
- Operating expenses
- Efficiency Ratio
Key Indicators – Balance Sheet

**Total Assets**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8,022</td>
<td>8,286</td>
<td>7,181</td>
<td>6,268</td>
<td>7,609</td>
<td>6,681</td>
</tr>
</tbody>
</table>

**Loan Portfolio**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>6,686</td>
<td>6,692</td>
<td>6,021</td>
<td>5,506</td>
<td>5,778</td>
<td>5,554</td>
</tr>
</tbody>
</table>

**Total Deposits**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,507</td>
<td>2,795</td>
<td>2,803</td>
<td>2,929</td>
<td>2,971</td>
<td>2,851</td>
</tr>
</tbody>
</table>

**Total Stockholder’s Equity**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>911</td>
<td>972</td>
<td>1,011</td>
<td>1,043</td>
<td>994</td>
<td>1,009</td>
</tr>
</tbody>
</table>
Key Indicators – Profitability

Return on Average Equity “ROAE”

Return on Average Assets “ROAA”

Capital Ratios

Dividend per Share

(1) Based on Basel III Internal ratings-based (IRB) approach
(2) As defined by the Superintendence of Banks of Panama (SBP), based on Basel III Standardized Approach
(3) Assets to Equity
## Key Indicators – Trend

(In US$ million, except percentages and per share amounts)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>141.3</td>
<td>145.5</td>
<td>155.2</td>
<td>119.8</td>
<td>109.7</td>
<td>82.6</td>
</tr>
<tr>
<td>Fees and commissions, net</td>
<td>17.5</td>
<td>19.2</td>
<td>14.3</td>
<td>17.5</td>
<td>17.2</td>
<td>10.3</td>
</tr>
<tr>
<td>Gain (loss) on financial instruments, net</td>
<td>7.0</td>
<td>7.6</td>
<td>(2.9)</td>
<td>(0.7)</td>
<td>(1.0)</td>
<td>0.7</td>
</tr>
<tr>
<td>Other income, net</td>
<td>1.8</td>
<td>1.6</td>
<td>1.4</td>
<td>1.7</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Total revenues</td>
<td>167.6</td>
<td>173.9</td>
<td>168.0</td>
<td>138.3</td>
<td>127.6</td>
<td>95.2</td>
</tr>
<tr>
<td>Impairment loss on financial instruments</td>
<td>(11.6)</td>
<td>(18.1)</td>
<td>(35.1)</td>
<td>(9.4)</td>
<td>(57.5)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Impairment loss on non-financial assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(10.0)</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(53.6)</td>
<td>(51.8)</td>
<td>(45.8)</td>
<td>(46.9)</td>
<td>(48.9)</td>
<td>(29.4)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>102.4</td>
<td>104.0</td>
<td>87.0</td>
<td>82.0</td>
<td>11.1</td>
<td>64.0</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Selected Financial Position Data</th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Portfolio</td>
<td>6,686</td>
<td>6,692</td>
<td>6,021</td>
<td>5,506</td>
<td>5,778</td>
<td>5,554</td>
</tr>
<tr>
<td>Total Assets</td>
<td>8,022</td>
<td>8,286</td>
<td>7,181</td>
<td>6,268</td>
<td>7,609</td>
<td>6,681</td>
</tr>
<tr>
<td>Deposits</td>
<td>2,507</td>
<td>2,795</td>
<td>2,803</td>
<td>2,929</td>
<td>2,971</td>
<td>2,851</td>
</tr>
<tr>
<td>Repos, borrowings and debt, net</td>
<td>4,393</td>
<td>4,426</td>
<td>3,247</td>
<td>2,212</td>
<td>3,558</td>
<td>2,682</td>
</tr>
<tr>
<td>Total Equity</td>
<td>911</td>
<td>972</td>
<td>1,011</td>
<td>1,043</td>
<td>994</td>
<td>1,009</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Selected Financial Ratios</th>
<th></th>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Average Assets (ROAA)</td>
<td>1.4%</td>
<td>1.3%</td>
<td>1.2%</td>
<td>1.3%</td>
<td>0.2%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Return on Average Equity (ROAE)</td>
<td>11.5%</td>
<td>11.0%</td>
<td>8.8%</td>
<td>8.0%</td>
<td>1.1%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Net Interest Margin (NIM)</td>
<td>1.88%</td>
<td>1.84%</td>
<td>2.08%</td>
<td>1.85%</td>
<td>1.71%</td>
<td>1.77%</td>
</tr>
<tr>
<td>Efficiency Ratio</td>
<td>32%</td>
<td>30%</td>
<td>27%</td>
<td>34%</td>
<td>38%</td>
<td>31%</td>
</tr>
<tr>
<td>Credit-impaired loans to Loan Portfolio</td>
<td>0.06%</td>
<td>0.78%</td>
<td>1.09%</td>
<td>1.07%</td>
<td>1.12%</td>
<td>1.11%</td>
</tr>
<tr>
<td>Credit-impaired coverage (x times)</td>
<td>21.7</td>
<td>1.8</td>
<td>1.7</td>
<td>1.5</td>
<td>1.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares and Market Capitalization</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding (thousand)</td>
<td>38,777</td>
<td>38,969</td>
<td>39,160</td>
<td>39,429</td>
<td>39,539</td>
<td>39,602</td>
</tr>
<tr>
<td>Share price (as of period end)</td>
<td>30.10</td>
<td>25.93</td>
<td>29.44</td>
<td>26.90</td>
<td>17.30</td>
<td>19.94</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>1,167</td>
<td>1,010</td>
<td>1,153</td>
<td>1,061</td>
<td>684</td>
<td>790</td>
</tr>
<tr>
<td>Earnings per share (EPS)</td>
<td>2.65</td>
<td>2.67</td>
<td>2.23</td>
<td>2.09</td>
<td>0.28</td>
<td>1.62</td>
</tr>
<tr>
<td>Book value per share (BVPS)</td>
<td>23.49</td>
<td>24.94</td>
<td>25.83</td>
<td>26.45</td>
<td>25.13</td>
<td>25.48</td>
</tr>
<tr>
<td>Price to EPS (times)</td>
<td>11.4</td>
<td>9.7</td>
<td>13.2</td>
<td>12.9</td>
<td>61.4</td>
<td>9.3</td>
</tr>
<tr>
<td>Price to BVPS (times)</td>
<td>1.3</td>
<td>1.0</td>
<td>1.1</td>
<td>1.0</td>
<td>0.7</td>
<td>0.8</td>
</tr>
</tbody>
</table>

* Financial Information was prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB.