

BLADEX'S PROFITS FOR THE THIRD QUARTER AND YEAR-TO-DATE 2017 AMOUNTED TO \$20.5 MILLION, OR \$0.52 PER SHARE, AND \$61.4 MILLION, OR \$1.56 PER SHARE, RESPECTIVELY, ON LOWER PROVISIONS AND OPERATING EXPENSES

PANAMA CITY, REPUBLIC OF PANAMA, October 20, 2017

Banco Latinoamericano de Comercio Exterior, S.A. (NYSE: BLX, "Bladex", or "the Bank"), a Panama-based multinational bank originally established by the central banks of 23 Latin-American and Caribbean countries to promote foreign trade and economic integration in the Region, today announced its results for the third quarter ("3Q17") and nine months ("9M17") ended September 30, 2017.

The consolidated financial information in this document has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

3Q17 & 9M17 Highlights

Reported results:

- 3Q17 and 9M17 Profit totaled \$20.5 million (+17% QoQ, -27% YoY) and \$61.4 million (-17% YoY), respectively, mainly as the effects of lower provisions for expected credit losses ("ECL") were offset by decreased net interest income.
- Net interest income and margin ("NIM") were \$91.7 million and 1.87% in 9M17 (-22% and -21 bps YoY); \$27.9 million and 1.76% in 3Q17 (-5% and -4 bps QoQ; -30% and -37 bps YoY, respectively). These decreases were a consequence of i) a YoY lower average loan book from de-risking and diversification efforts; ii) tighter net lending spreads on excess USD liquidity in markets across the Region; and iii) the effects from changes in the portfolio mix towards short-term trade exposures.
- Fees and Other Income totaled \$12.8 million in 9M17 (+9% YoY) and \$3.8 million (-28% QoQ, +5 YoY), mainly from increased activity in the letters of credit business, and the successful closing of three structured transactions in the quarter, for a total of five YTD.

Key performance metrics:

- The 9M17 annualized Return on Average Equity ("ROAE") stood at 8.1%, compared to 10.0% a year ago, as the result of lower total income and a higher capital base. Similarly, 3Q17 ROAE was 7.9% vs. 6.9% in 2Q17 and 11.2% in 3Q16.
- The Efficiency Ratio improved to 32% in 3Q17 from 37% in the previous quarter on the back of lower operating expenses (-21% QoQ, from cost reductions and lower non-recurring expenses). The 9M17 efficiency ratio was 33% vs. 27% a year ago, mostly on YoY lower total income.
- The Tier 1 Basel III Capital Ratio stood at 20.3% at the end of 3Q17, unchanged from a quarter ago, up from 15.9% a year ago, reflecting increasing levels of capitalization and decreased risk-weighted assets compared to a year ago.

Commercial Portfolio & Quality:

- As of September 30, 2017, end-of-period Commercial Portfolio balances stood at \$5.7 billion (-2% QoQ, -15% YoY), with 3Q17 and 9M17 average balances reaching \$5.7 billion (-1% QoQ, -16% YoY) and \$5.9 billion (-14% YoY), respectively, while credit disbursement volumes increased QoQ and YoY.
- Non-performing loans ("NPL") stood at \$64.1 million at the end of 3Q17, representing 1.20% of Loan Portfolio balances. The NPL coverage ratio reached 1.8x from 1.9x in 2Q17 and 1.3x a year ago and the total allowance for ECL to total Commercial Portfolio ratio stood at 2.04% (-2 bps QoQ, +37 bps YoY).

FINANCIAL SNAPSHOT

| (US\$ million, except percentages and per share amounts) | 9M17 | 9M16 | 3Q17 | 2Q17 | 3Q16 |
|---|---------|---------|---------|---------|---------|
| Key Income Statement Highlights | | | | | |
| Total income | \$103.8 | \$124.8 | \$31.1 | \$34.4 | \$43.4 |
| Expenses: | | | | | |
| Impairment loss from ECL on loans at amortized cost, loan commitments and financial guarantees contracts, and investment securities | \$8.6 | \$17.4 | \$0.7 | \$4.3 | \$4.1 |
| Operating expenses ⁽¹⁾ | \$33.8 | \$33.7 | \$10.0 | \$12.6 | \$11.2 |
| Profit for the period | \$61.4 | \$73.7 | \$20.5 | \$17.5 | \$28.0 |
| Profitability Ratios | | | | | |
| Earnings per Share ("EPS") ⁽²⁾ | \$1.56 | \$1.89 | \$0.52 | \$0.44 | \$0.72 |
| Return on Average Equity ("ROAE") ⁽³⁾ | 8.1% | 10.0% | 7.9% | 6.9% | 11.2% |
| Return on Average Assets ("ROAA") | 1.26% | 1.31% | 1.30% | 1.08% | 1.50% |
| Net Interest Margin ("NIM") ⁽⁴⁾ | 1.87% | 2.08% | 1.76% | 1.80% | 2.13% |
| Net Interest Spread ("NIS") ⁽⁵⁾ | 1.51% | 1.86% | 1.37% | 1.44% | 1.89% |
| Efficiency Ratio ⁽⁶⁾ | 33% | 27% | 32% | 37% | 26% |
| Assets, Capital, Liquidity & Credit Quality | | | | | |
| Commercial Portfolio ⁽⁷⁾ | \$5,706 | \$6,688 | \$5,706 | \$5,840 | \$6,688 |
| Treasury Portfolio | \$88 | \$145 | \$88 | \$79 | \$145 |
| Total assets | \$6,200 | \$7,287 | \$6,200 | \$6,422 | \$7,287 |
| Total stockholders' equity | \$1,032 | \$1,011 | \$1,032 | \$1,024 | \$1,011 |
| Market capitalization ⁽⁸⁾ | \$1,159 | \$1,104 | \$1,159 | \$1,078 | \$1,104 |
| Tier 1 Basel III Capital Ratio ⁽⁹⁾ | 20.3% | 15.9% | 20.3% | 20.3% | 15.9% |
| Total assets / Total stockholders' equity (times) | 6.0 | 7.2 | 6.0 | 6.3 | 7.2 |
| Liquid Assets / Total Assets ⁽¹⁰⁾ | 12.2% | 9.9% | 12.2% | 12.0% | 9.9% |
| NPL to Loan Portfolio ⁽¹¹⁾ | 1.20% | 1.31% | 1.20% | 1.12% | 1.31% |
| Total allowance for ECL on loans at amortized cost, loan commitments and financial guarantee contracts to Commercial Portfolio | 2.04% | 1.67% | 2.04% | 2.06% | 1.67% |
| Total allowance for ECL on loans, loan commitments and financial guarantee contracts to NPL (times) | 1.8 | 1.3 | 1.8 | 1.9 | 1.3 |

CEO's Comments

Mr. Rubens V. Amaral Jr., Bladex's Chief Executive Officer, stated the following regarding the Bank's 3Q17 and 9M17 results: *"Markets in our Region continue to experience abundant USD liquidity, resulting, at times, in valuation and asset prices which do not meet our internal risk-reward targets. As in similar market conditions in the past, Bladex continues to privilege adequate pricing over volume growth. Nevertheless, the decrease in end of period portfolio balances seen in prior quarters slowed markedly, and average portfolio balances remained largely stable QoQ, with continued increases in disbursement activity as market loan demand showed some signs of improvement. Our origination focused on high-quality short-term trade transactions and contributed to sequentially lower spreads. Credit exposures with assigned specific reserves to cover expected losses remained limited to a small number of clients, primarily in Brazil. These exposures are actively managed and the pace of restructuring negotiations has accelerated. Based on finalized restructuring agreements, Bladex discharged realized losses against existing reserves, while we continued to strengthen reserves coverage in the remaining cases where restructuring negotiations are still ongoing with pending outcomes.*

On the expense side, the Bank reverted to lower levels following non-recurring employee-related expense charges in the previous quarter. The Bank remains committed to driving costs down across the organization, and it has embarked on a process of increasing levels of automation and improving workflows, revising organizational structures that not only help to better align its cost structure with the current revenue base, but also look to allow for future revenues growth without materially affecting its cost base going forward.

As you can see we have been able to improve the results QoQ, but we are cognizant of the need to effectively deploy our steadily increasing capital base to deliver on profitability expectations through the credit cycles. The Board of Directors approved to maintain the quarterly dividend payout at \$0.385/share, which continues to represent an attractive dividend and demonstrates the Board's confidence in our ability to resume growth and deploy capital more efficiently." Mr. Amaral concluded.

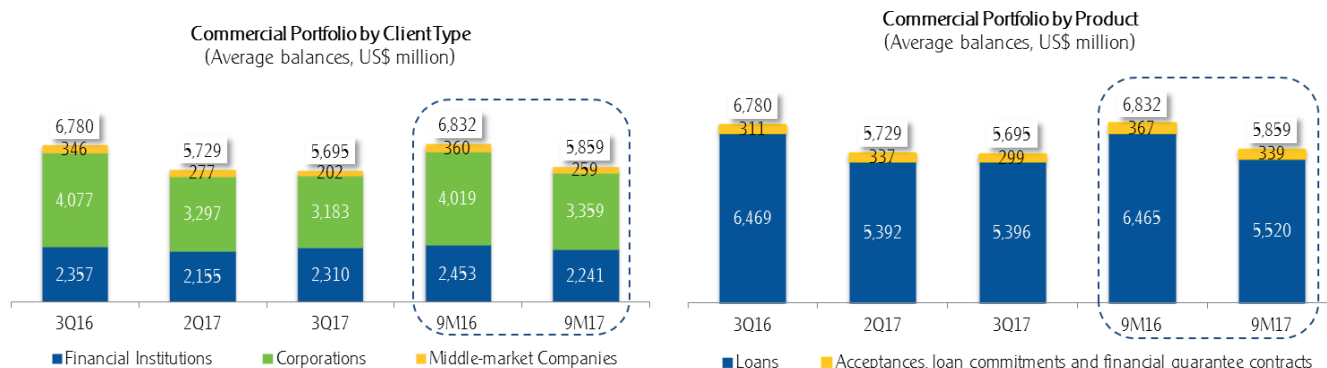
RESULTS BY BUSINESS SEGMENT

The Bank's activities are managed and executed in two business segments, Commercial and Treasury. The business segment results are determined based on the Bank's managerial accounting process as defined by IFRS 8 – Operating Segments, which assigns consolidated statement of financial positions, revenue and expense items to each business segment on a systemic basis.

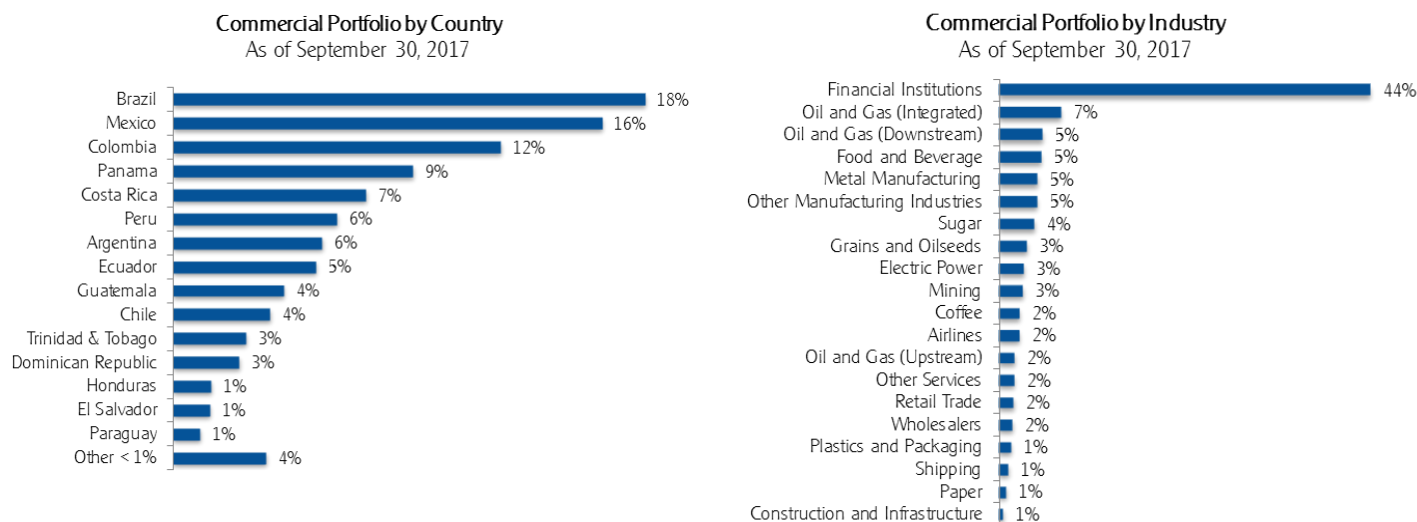
COMMERCIAL BUSINESS SEGMENT

The Commercial Business Segment encompasses the Bank's core business of financial intermediation and fee generation activities developed to cater to corporations, financial institutions and investors in Latin America. These activities include the origination of bilateral and syndicated credits, short-term and medium-term loans, customers' liabilities under acceptances, loan commitments and financial guarantee contracts. Profits from the Commercial Business Segment include (i) net interest income from loans; (ii) Fees and Other Income from the issuance, confirmation and negotiation of letters of credit, guarantees and loan commitments, and through loan structuring and syndication activities; and (iii) gain on the sale of loans generated through loan intermediation activities, such as sales in the secondary market and distribution in the primary market; (iv) impairment loss (recovery) from ECL on loans at amortized cost, loan commitments and financial guarantee contracts; and (v) direct and allocated operating expenses.

As of September 30, 2017, the Commercial Portfolio stood at \$5.7 billion, a 2% decrease compared to \$5.8 billion a quarter ago, and a 15% decrease compared to \$6.7 billion a year ago, mainly attributable to the Bank's efforts to shorten tenors, diversify its exposure profile and reduce portfolio concentration levels, together with abundant USD liquidity in key markets. 81% of the Commercial Portfolio was scheduled to mature within a year and 66% represented trade finance operations at the end of September 30, 2017, both up from 75% and 61%, respectively, a year ago. Consequently, average quarterly and year-to-date Commercial Portfolio balances decreased marginally by 1% QoQ and 16% YoY to reach \$5.7 billion in 3Q17, and down 14% YoY to reach \$5.9 billion in the first 9M17, respectively.



The following graphs illustrate the geographic distribution of the Bank's Commercial Portfolio, highlighting the portfolio's diversification by country of risk, and across industry segments:



Refer to Exhibit X for additional information relating to the Bank's Commercial Portfolio distribution by country, and Exhibit XII for the Bank's distribution of credit disbursements by country.

| (US\$ million) | 9M17 | 9M16 | 3Q17 | 2Q17 | 3Q16 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Commercial Business Segment: | | | | | |
| Net interest income | \$91.6 | \$105.4 | \$28.3 | \$30.0 | \$35.9 |
| Net other income ⁽¹²⁾ | <u>12.4</u> | <u>11.6</u> | <u>3.7</u> | <u>5.2</u> | <u>3.9</u> |
| Total income | 104.1 | 117.0 | 32.1 | 35.2 | 39.7 |
| Impairment loss from ECL on loans and loan commitments and financial guarantees contracts | (9.0) | (17.1) | (0.6) | (4.3) | (4.4) |
| Operating expenses | <u>(26.2)</u> | <u>(25.4)</u> | <u>(7.7)</u> | <u>(9.8)</u> | <u>(8.5)</u> |
| Profit for the period | <u>\$68.8</u> | <u>\$74.5</u> | <u>\$23.8</u> | <u>\$21.1</u> | <u>\$26.9</u> |

2017 Third Quarter and Year-to-Date results were mainly impacted by:

- Lower net interest income and margins on tighter net lending spreads as USD liquidity remained abundant in key markets, and on the effects of changes in the portfolio mix towards short-term trade loans, as a result of the Bank's de-risking and diversification efforts, partially compensated by the rise in LIBOR-based market rates;
- Higher YTD Other Income from increased letters of credit business activity throughout the year, and the successful closing of three structured transactions during 3Q17 (total of five in 9M17);
- Lower allocated operating expenses in 3Q17 on decreased cost levels, mainly due to non-recurring employee-related expenses incurred mostly in 2Q17, which also resulted in higher YTD salaries and other employee expenses compared to a year ago;
- Decreased provisions for ECL mostly reflecting both finalized restructurings, and the strengthening of reserves regarding remaining exposures undergoing restructuring efforts.

TREASURY BUSINESS SEGMENT

The Treasury Business Segment is responsible for the Bank's funding and liquidity management, along with the management of its activities in investment securities, and the Bank's interest rate, liquidity, price and currency positions. Interest-earning assets managed by the Treasury Business Segment include liquidity positions (cash and cash equivalents), and financial instruments related to the investment management activities, consisting of financial instruments at fair value through accumulated other comprehensive income (loss) account ("FVOCI") and securities at amortized cost. The Treasury Business Segment also manages the Bank's interest-bearing liabilities, which constitute its funding sources, mainly deposits, short- and long-term borrowings and debt.

Profit from the Treasury Business Segment includes net interest income derived from the above mentioned treasury assets and liabilities, and related net other income (net results from derivative financial instruments and foreign currency exchange, gain (loss) per financial instruments at FVTPL, gain (loss) per financial instruments at FVOCI, and other income), impairment loss from ECL on investment securities, and direct and allocated operating expenses. The Treasury Business Segment also incorporated the Bank's non-core results from its former participation in the investment funds exited in 2016, which were shown in the other income line item "gain (loss) per financial instruments at FVTPL".

As of September 30, 2017, treasury business assets totaled \$0.9 billion, stable from a quarter ago and marginally down 1% from a year ago, as higher cash and cash equivalent balances were offset by lower YoY Investment Securities Portfolio (at FVOCI and at amortized cost) balances of \$88 million at the end of the 3Q17, the latter representing 1% of total assets, as of September 30, and June 30, 2017, and 2% of total assets a year ago, as the Bank aims to reduce market risk. The Investment Securities Portfolio consisted of readily-quoted Latin American securities, 85% of which represented sovereign or state-owned risk (refer to Exhibit XI for a per-country risk distribution of the Investment Securities Portfolio).

The Bank establishes and monitors requirements for internal liquidity management through limits and policies based on the Basel III Liquidity Coverage Ratio ("LCR"). Liquidity balances amounted to \$0.8 billion as of September 30, 2017, nearly unchanged compared to June 30, 2017, and compared to \$0.7 billion as of September 30, 2016. 99% of the Bank's liquid assets at the end of 3Q17 were held in deposits with the Federal Reserve Bank of New York. As of these quarter-end dates, the liquid assets to total assets ratio was 12.2%, 12.0%, and 9.9%, respectively, while the liquid assets to total deposits ratio was 25.2% at the end of the 3Q17, compared to 23.0% from a quarter and year ago.

Deposit balances decreased 10% QoQ and 4% YoY to \$3.0 billion at the end of 3Q17, representing 59% of total funding sources, compared to 63% and 50%, at the end of 2Q17 and 3Q16, respectively. Deposits placed by the Class A shareholders of the Bank (i.e.: central banks or designees) represented 63% of total deposits as of September 30, 2017. At that same date, short-term borrowings and debt increased 51% QoQ and decreased 35% YoY, while long-term borrowings and debt decreased 9% QoQ and 26% YoY, to reach \$0.7 billion and \$1.4 billion at the end of the 3Q17, respectively. These effects stem from the Bank's efforts to shorten funding tenors aligned with the lending book moving towards shorter tenors. The 3Q17 and 9M17 weighted average funding cost was 2.06% (up 11 bps QoQ and 64 bps YoY) and 1.91% (up 55 bps), respectively, both mainly reflecting the increase in LIBOR-based market rates (similarly impacting asset lending rates) and the amortization costs associated with the hedging of foreign currency deposits (forward points), partly compensated by decreasing funding spreads.

| (US\$ million) | 9M17 | 9M16 | 3Q17 | 2Q17 | 3Q16 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| Treasury Business Segment: | | | | | |
| Net interest income | \$0.0 | \$12.1 | (\$0.4) | (\$0.7) | \$4.0 |
| Net other loss ⁽¹²⁾ | <u>(0.3)</u> | <u>(4.4)</u> | <u>(0.6)</u> | <u>(0.1)</u> | <u>(0.3)</u> |
| Total income (loss) | (0.3) | 7.8 | (1.0) | (0.8) | 3.7 |
| Recovery (Impairment) loss from ECL on investment securities | 0.4 | (0.3) | (0.1) | 0.0 | 0.2 |
| Operating expenses | <u>(7.5)</u> | <u>(8.3)</u> | <u>(2.2)</u> | <u>(2.8)</u> | <u>(2.7)</u> |
| (Loss) Profit for the period | <u>(\$7.4)</u> | <u>(\$0.8)</u> | <u>(\$3.3)</u> | <u>(\$3.6)</u> | <u>\$1.1</u> |

2017 Third Quarter and Year-to-Date results were mainly impacted by:

- A funding mix which continues to maintain stable funding sources (i.e. medium- and long-term borrowings and debt) limiting gap income;
- The cumulative effect of the adjustment of amortization costs associated with the hedging of foreign currency deposits (forward points) in 2Q17; and
- 9M17 Profit positively impacted by the absence of non-core results that impacted prior year performance.

NET INTEREST INCOME AND MARGINS

| (US\$ million, except percentages) | 9M17 | 9M16 | 3Q17 | 2Q17 | 3Q16 |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|
| Net Interest Income ("NII") by Business Segment | | | | | |
| Commercial Business Segment | \$91.6 | \$105.4 | \$28.3 | \$30.0 | \$35.9 |
| Treasury Business Segment | <u>0.0</u> | <u>12.1</u> | <u>(0.4)</u> | <u>(0.7)</u> | <u>4.0</u> |
| Combined Business Segment NII | <u>\$91.7</u> | <u>\$117.5</u> | <u>\$27.9</u> | <u>\$29.3</u> | <u>\$39.8</u> |
| Net Interest Margin | 1.87% | 2.08% | 1.76% | 1.80% | 2.13% |

2017 Third Quarter and Year-to-Date Net Interest Income and margins were mainly impacted by:

- YoY reduction of average loan portfolio balances as a result of the Bank's de-risking and diversification efforts towards short-term trade loans;
- Tighter net lending spreads as excess USD liquidity remains in key markets, partly compensated by increased lending Libor-based rates; and
- Higher funding cost from increased Libor-based rates, from a funding mix limiting gap income, and from the cumulative effect of forward points amortization costs.

FEES AND OTHER INCOME

Fees and Other Income includes the fee income associated with letters of credit and other contingent credits, such as guarantees and credit commitments, as well as fee income derived from loan structuring and syndication activities, together with loan intermediation and distribution activities in the primary and secondary markets.

| (US\$ million) | 9M17 | 9M16 | 3Q17 | 2Q17 | 3Q16 |
|--|---------------|---------------|--------------|--------------|--------------|
| Fees and Commissions * | \$11.8 | \$10.2 | \$3.6 | \$5.0 | \$3.4 |
| Letters of credit and other contingent credits | 7.9 | 5.7 | 2.3 | 2.6 | 2.0 |
| Loan structuring and distribution fees | 3.9 | 4.5 | 1.3 | 2.4 | 1.3 |
| Gain on sale of loans at amortized cost | 0.1 | 0.5 | 0.0 | 0.0 | 0.1 |
| Other income, net | 0.8 | 1.1 | 0.2 | 0.3 | 0.1 |
| Fees and Other Income | \$12.8 | \$11.7 | \$3.8 | \$5.3 | \$3.6 |

* Net of commission expenses

2017 Third Quarter and Year-to-Date Fees and Other Income were mainly impacted by:

- Higher YoY fees from increased activity in the letters of credit business; and
- The successful closing of three structured transactions in 3Q17, for a total of five in 9M17, compared to eight in 9M16.

PORTFOLIO QUALITY AND ALLOWANCE FOR ECL ON LOANS, LOAN COMMITMENTS AND FINANCIAL GUARANTEE CONTRACTS

| (In US\$ million, except percentages) | 30-Sep-17 | 30-Jun-17 | 31-Mar-17 | 31-Dec-16 | 30-Sep-16 |
|---|----------------|----------------|----------------|----------------|----------------|
| Allowance for ECL on loans at amortized cost: | | | | | |
| Balance at beginning of the period | \$115.6 | \$109.9 | \$106.0 | \$106.3 | \$102.1 |
| Provisions | 0.4 | 5.7 | 4.0 | 17.6 | 5.0 |
| Write-offs, net of recoveries | (4.2) | 0.0 | 0.0 | (17.9) | (0.8) |
| End of period balance | \$111.7 | \$115.6 | \$109.9 | \$106.0 | \$106.3 |
| Allowance for ECL on loan commitments and financial guarantee contracts: | | | | | |
| Balance at beginning of the period | \$4.6 | \$5.9 | \$5.8 | \$5.4 | \$6.1 |
| Provisions (Reversals) | 0.2 | (1.3) | 0.2 | 0.4 | (0.7) |
| End of period balance | \$4.8 | \$4.6 | \$5.9 | \$5.8 | \$5.4 |
| Total allowance for ECL on loans at amortized cost, loan commitments and financial guarantee contracts | \$116.6 | \$120.2 | \$115.9 | \$111.8 | \$111.7 |
| Total allowance for ECL on loans at amortized cost, loan commitments and financial guarantee contracts to Commercial Portfolio | 2.04% | 2.06% | 1.89% | 1.73% | 1.67% |
| NPL to gross loan portfolio | 1.20% | 1.12% | 1.14% | 1.09% | 1.31% |
| Total allowance for ECL on loans at amortized cost, loan commitments and financial guarantee contracts to NPL (times) | 1.8 | 1.9 | 1.8 | 1.7 | 1.3 |

The total allowance for ECL amounted to \$116.6 million at September 30, 2017, representing 2.04% of the total Commercial Portfolio, compared to \$120.2 million and 2.06%, respectively, as of June 30, 2017, and compared to \$111.7 million and 1.67%, respectively, as of September 30, 2016. The QoQ decrease of \$3.6 million was attributable to the net effects of write-offs and releases against existing specific reserves after completed restructurings, and reserve strengthening regarding remaining exposures in ongoing restructuring negotiations.

At the end of 3Q17, NPL balances stood at \$64.1 million, representing 1.20% of Loan Portfolio balances, compared to \$62.6 million in 2Q17 and \$83.8 million in 3Q16, following finalized restructuring agreements and the QoQ migration of one minor exposure from Stage 2 (with individually assigned specific reserve) to Stage 3 NPL. The ratio of the total allowance for ECL on loans, loan commitments and financial guarantee contracts to NPLs stood at 1.8 times as of the end of September 30, 2017, compared to 1.9 times from a quarter ago, and 1.3 times a year ago.

OPERATING EXPENSES

Operating expenses reflect the following line items of the consolidated statements of profit or loss:

| (US\$ million) | 9M17 | 9M16 | 3Q17 | 2Q17 | 3Q16 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Salaries and other employee expenses | \$20.3 | \$19.0 | \$5.8 | \$7.8 | \$6.2 |
| Depreciation of equipment and leasehold improvements | 1.2 | 1.0 | 0.4 | 0.4 | 0.4 |
| Amortization of intangible assets | 0.6 | 0.4 | 0.2 | 0.2 | 0.2 |
| Other expenses | <u>11.7</u> | <u>13.2</u> | <u>3.6</u> | <u>4.3</u> | <u>4.4</u> |
| Total Operating Expenses | <u>\$33.8</u> | <u>\$33.7</u> | <u>\$10.0</u> | <u>\$12.6</u> | <u>\$11.2</u> |
| Efficiency Ratio | 33% | 27% | 32% | 37% | 26% |

2017 Third Quarter and Year-to-Date Operating Expenses were mainly impacted by:

- i. Return to lower expense levels in 3Q17 in absence of non-recurring items; and
- ii. Non-recurring employee-related expenses incurred mostly during 2Q17, resulting in higher YTD salaries and other employee expenses compared to a year ago.

The Bank's Efficiency Ratio stood at 32% in 3Q17, compared to 37% in 2Q17, on the back of lower operating expenses (-21% QoQ), and compared to 26% in 3Q16, mainly on reduced total income levels. The Bank's year-to-date Efficiency Ratio was 33% in the first 9M17, compared to 27% a year ago, as operating expenses were nearly unchanged while total income decreased 17% YoY.

CAPITAL RATIOS AND CAPITAL MANAGEMENT

The following table shows capital amounts and ratios at the dates indicated:

| (US\$ million, except percentages and share outstanding) | 30-Sep-17 | 30-Jun-17 | 30-Sep-16 |
|--|-----------|-----------|-----------|
| Tier 1 Capital ⁽⁹⁾ | \$1,032 | \$1,025 | \$1,012 |
| Risk-Weighted Assets Basel III ⁽⁹⁾ | \$5,082 | \$5,048 | \$6,373 |
| Tier 1 Basel III Capital Ratio ⁽⁹⁾ | 20.3% | 20.3% | 15.9% |
| Total stockholders' equity | \$1,032 | \$1,024 | \$1,011 |
| Total stockholders' equity to total assets | 16.6% | 15.9% | 13.9% |
| Accumulated other comprehensive income (loss) ("OCI") | (\$2) | (\$3) | (\$4) |
| Total assets / Total stockholders' equity (times) | 6.0 | 6.3 | 7.2 |
| Shares outstanding | 39.365 | 39.362 | 39.160 |

The Bank's equity consists entirely of issued and fully paid ordinary common stock, with 39.4 million common shares outstanding as of September 30, 2017. At the same date, the Bank's ratio of total assets to stockholders' equity was 6.0x and its Tier 1 Basel III Capital Ratio reached 20.3%, reflecting high levels of capitalization and decreased risk-weighted assets from a year ago.

RECENT EVENTS

- **Quarterly dividend payment:** At a meeting held October 17, 2017, the Bank's Board of Directors approved a quarterly common dividend of \$0.385 per share corresponding to the third quarter 2017. The dividend will be paid on November 21, 2017, to stockholders registered as of November 1, 2017.

Notes:

- Numbers and percentages set forth in this earnings release have been rounded and accordingly may not total exactly.
- QoQ and YoY refer to quarter-on-quarter and year-on-year variations, respectively.

Footnotes:

- 1) Total operating expenses includes the following expenses line items of the consolidated statements of profit or loss: salaries and other employee expenses, depreciation of equipment and leasehold improvements, amortization of intangible assets, and other expenses.
- 2) Earnings per Share ("EPS") calculation is based on the average number of shares outstanding during each period.
- 3) ROAE refers to return on average stockholders' equity which is calculated on the basis of unaudited daily average balances.
- 4) NIM refers to net interest margin which constitutes to net interest income divided by the average balance of interest-earning assets.
- 5) NIS refers to net interest spread which constitutes the average yield earned on interest-earning assets, less the average yield paid on interest-bearing liabilities.
- 6) Efficiency Ratio refers to consolidated operating expenses as a percentage of total income.
- 7) The Bank's "Commercial Portfolio" includes gross loans at amortized cost (or the "Loan Portfolio"), loan commitments and financial guarantee contracts, such as confirmed and stand-by letters of credit, and guarantees covering commercial risk; and other assets consisting of customers' liabilities under acceptances.

- 8) Market capitalization corresponds to total outstanding common shares multiplied by market close price at the end of each corresponding period.
- 9) Tier 1 Capital is calculated according to Basel III capital adequacy guidelines, and is equivalent to stockholders' equity excluding certain effects such as the OCI effect of the financial instruments at FVOCI. Tier 1 Capital ratio is calculated as a percentage of risk-weighted assets. Risk-weighted assets are estimated based on Basel III capital adequacy guidelines.
- 10) Liquid assets refer to total cash and cash equivalents, consisting of cash and due from banks, and interest-bearing deposits in banks, excluding pledged deposits and margin calls. Liquidity ratio refers to liquid assets as a percentage of total assets.
- 11) Loan Portfolio refers to gross loans at amortized cost.
- 12) Net other income (loss) by Business Segment consists of the following items:
 - Commercial Business Segment: net fees and commissions, gain on sale of loans at amortized cost, and net related other income.
 - Treasury Business Segment: net other income from derivative financial instruments and foreign currency exchange, gain (loss) per financial instruments at FVTPL, gain (loss) per financial instruments at FVOCI, and net related other income.

SAFE HARBOR STATEMENT

This press release contains forward-looking statements of expected future developments. The Bank wishes to ensure that such statements are accompanied by meaningful cautionary statements pursuant to the safe harbor established by the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this press release refer to the growth of the credit portfolio, including the trade portfolio, the increase in the number of the Bank's corporate clients, the positive trend of lending spreads, the increase in activities engaged in by the Bank that are derived from the Bank's client base, anticipated operating profit and return on equity in future periods, including income derived from the Treasury Business Segment, the improvement in the financial and performance strength of the Bank and the progress the Bank is making. These forward-looking statements reflect the expectations of the Bank's management and are based on currently available data; however, actual experience with respect to these factors is 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 anticipated growth of 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.

ABOUT BLADEX

Bladex, a multinational bank originally established by the central banks of Latin-American and Caribbean countries, initiated operations in 1979 to promote foreign trade finance and economic integration in the Region. The Bank, headquartered in Panama, operates throughout the Region with offices in Argentina, Brazil, Colombia, Mexico, Peru, and the United States of America, to support the expansion and servicing of its client base, which includes financial institutions and corporations. Through September 30, 2017, Bladex had disbursed accumulated credits of approximately \$254 billion.

Bladex is listed on the NYSE in the United States of America (NYSE: BLX), since 1992, and its shareholders include central banks, state-owned banks and entities representing 23 Latin American countries, as well as commercial banks and financial institutions, institutional and retail investors through its public listing.

CONFERENCE CALL INFORMATION

There will be a conference call to discuss the Bank's quarterly results on Friday, October 20, 2017 at 11:00 a.m. New York City time (Eastern Time). For those interested in participating, please dial (800) 311-9401 in the United States or, if outside the United States, (334) 323-7224. Participants should use conference ID# 8034, and dial in five minutes before the call is set to begin. There will also be a live audio webcast of the conference at <http://www.bladex.com>. The webcast presentation is available for viewing and downloads on <http://www.bladex.com>.

The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available for 60 days. Please dial (877) 919-4059 or (334) 323-0140, and follow the instructions. The replay passcode is: 75153522.

For more information, please access <http://www.bladex.com> or contact:

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Bladex

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Urbanización Costa del Este

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | AT THE END OF, | | | | | | |
|--|---------------------------|--|---------------------------|---------------------|-------------|----------------------|--------------|
| | (A) September 30, 2017 | (B) June 30, 2017 (In US\$ thousand) | (C) September 30, 2016 | (A) - (B) CHANGE | % | (A) - (C) CHANGE | % |
| ASSETS: | | | | | | | |
| Cash and cash equivalents | \$799,435 | \$819,390 | \$754,876 | (\$19,955) | (2)% | \$44,559 | 6 % |
| Financial Instruments: | | | | | | | |
| At fair value through profit or loss | 0 | 13 | 28 | (13) | (100) | (28) | (100) |
| At fair value through OCI | 16,796 | 16,435 | 55,703 | 361 | 2 | (38,907) | (70) |
| Securities at amortized cost, net | 70,697 | 62,791 | 88,866 | 7,906 | 13 | (18,169) | (20) |
| Loans at amortized cost | 5,343,191 | 5,570,315 | 6,393,382 | (227,124) | (4) | (1,050,191) | (16) |
| Less: | | | | | | | |
| Allowance for expected credit losses | 111,728 | 115,607 | 106,335 | (3,879) | (3) | 5,393 | 5 |
| Unearned interest and deferred fees | 5,838 | 6,723 | 8,695 | (885) | (13) | (2,857) | (33) |
| Loans at amortized cost, net | 5,225,625 | 5,447,985 | 6,278,352 | (222,360) | (4) | (1,052,727) | (17) |
| At fair value – Derivative financial instruments used for hedging – receivable | 11,034 | 6,497 | 27,369 | 4,537 | 70 | (16,335) | (60) |
| Property and equipment, net | 7,849 | 8,044 | 6,654 | (195) | (2) | 1,195 | 18 |
| Intangibles, net | 2,368 | 2,534 | 3,086 | (166) | (7) | (718) | (23) |
| Other assets: | | | | | | | |
| Customers' liabilities under acceptances | 4,902 | 5,194 | 1,715 | (292) | (6) | 3,187 | 186 |
| Accrued interest receivable | 32,869 | 33,466 | 45,296 | (597) | (2) | (12,427) | (27) |
| Other assets | 28,545 | 19,813 | 25,135 | 8,732 | 44 | 3,410 | 14 |
| Total of other assets | 66,316 | 58,473 | 72,146 | 7,843 | 13 | (5,830) | (8) |
| TOTAL ASSETS | \$6,200,120 | \$6,422,162 | \$7,287,080 | (\$222,042) | (3)% | (\$1,086,960) | (15)% |
| LIABILITIES AND STOCKHOLDERS' EQUITY: | | | | | | | |
| Deposits: | | | | | | | |
| Demand | \$205,133 | \$126,977 | \$252,536 | \$78,156 | 62 % | (\$47,403) | (19)% |
| Time | 2,797,876 | 3,226,578 | 2,873,469 | (428,702) | (13) | (75,593) | (3) |
| Total deposits | 3,003,009 | 3,353,555 | 3,126,005 | (350,546) | (10) | (122,996) | (4) |
| At fair value – Derivative financial instruments used for hedging – payable | 25,617 | 33,946 | 34,652 | (8,329) | (25) | (9,035) | (26) |
| Financial liabilities at fair value through profit or loss | 0 | 27 | 0 | (27) | (100) | 0 | n.m. (*) |
| Securities sold under repurchase agreement | 0 | 0 | 101,403 | 0 | n.m. (*) | (101,403) | (100) |
| Short-term borrowings and debt | 737,129 | 487,056 | 1,132,488 | 250,073 | 51 | (395,359) | (35) |
| Long-term borrowings and debt, net | 1,357,796 | 1,485,707 | 1,831,372 | (127,911) | (9) | (473,576) | (26) |
| Other liabilities: | | | | | | | |
| Acceptances outstanding | 4,902 | 5,194 | 1,715 | (292) | (6) | 3,187 | 186 |
| Accrued interest payable | 18,191 | 12,953 | 22,000 | 5,238 | 40 | (3,809) | (17) |
| Allowance for expected credit losses on loan commitments and financial guarantee contracts | 4,830 | 4,615 | 5,366 | 215 | 5 | (536) | (10) |
| Other liabilities | 16,907 | 14,969 | 21,208 | 1,938 | 13 | (4,301) | (20) |
| Total other liabilities | 44,830 | 37,731 | 50,289 | 7,099 | 19 | (5,459) | (11) |
| TOTAL LIABILITIES | \$5,168,381 | \$5,398,022 | \$6,276,209 | (\$229,641) | (4)% | (\$1,107,828) | (18)% |
| STOCKHOLDERS' EQUITY: | | | | | | | |
| Common stock | 279,980 | 279,980 | 279,980 | 0 | 0 % | 0 | 0 % |
| Treasury stock | (64,667) | (64,733) | (69,185) | 66 | (0) | 4,518 | (7) |
| Additional paid-in capital in excess of assigned value of common stock | 119,436 | 118,899 | 120,011 | 537 | 0 | (575) | (0) |
| Capital reserves | 95,210 | 95,210 | 95,210 | 0 | 0 | 0 | 0 |
| Retained earnings | 603,523 | 598,217 | 589,239 | 5,306 | 1 | 14,284 | 2 |
| Accumulated other comprehensive loss | (1,743) | (3,433) | (4,384) | 1,690 | (49) | 2,641 | (60) |
| TOTAL STOCKHOLDERS' EQUITY | \$1,031,739 | \$1,024,140 | \$1,010,871 | \$7,599 | 1 % | \$20,868 | 2 % |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$6,200,120 | \$6,422,162 | \$7,287,080 | (\$222,042) | (3)% | (\$1,086,960) | (15)% |

(*) "n.m." means not meaningful.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
(In US\$ thousand, except per share amounts and ratios)

| | FOR THE THREE MONTHS ENDED | | | | | | |
|--|----------------------------|----------------------|---------------------------|---------------------|-------------|---------------------|--------------|
| | (A) September 30, 2017 | (B) June 30, 2017 | (C) September 30, 2016 | (A) - (B) CHANGE | % | (A) - (C) CHANGE | % |
| NET INTEREST INCOME: | | | | | | | |
| Interest income | \$55,050 | \$56,099 | \$62,817 | (\$1,049) | (2)% | (\$7,767) | (12)% |
| Interest expense | (27,153) | (26,754) | (22,997) | (399) | 1 | (4,156) | 18 |
| NET INTEREST INCOME | 27,897 | 29,345 | 39,820 | (1,448) | (5) | (11,923) | (30) |
| OTHER INCOME: | | | | | | | |
| Fees and commissions, net | 3,566 | 5,013 | 3,371 | (1,447) | (29) | 195 | 6 |
| Derivative financial instruments and foreign currency exchange | (616) | 473 | 204 | (1,089) | (230) | (820) | (402) |
| Gain (Loss) per financial instrument at fair value through profit or loss | 3 | (649) | (324) | 652 | (100) | 327 | (101) |
| Gain (Loss) per financial instrument at fair value through OCI | 0 | (35) | 69 | 35 | (100) | (69) | (100) |
| Gain on sale of loans at amortized cost | 15 | 12 | 87 | 3 | 25 | (72) | (83) |
| Other income | 201 | 255 | 150 | (54) | (21) | 51 | 34 |
| NET OTHER INCOME | 3,169 | 5,069 | 3,557 | (1,900) | (37) | (388) | (11) |
| TOTAL INCOME | 31,066 | 34,414 | 43,377 | (3,348) | (10) | (12,311) | (28) |
| EXPENSES: | | | | | | | |
| Impairment loss from expected credit losses on loans at amortized cost | 362 | 5,666 | 5,077 | (5,304) | (94) | (4,715) | (93) |
| Impairment loss (Recovery) from expected credit losses on investment securities | 75 | (11) | (210) | 86 | (782) | 285 | (136) |
| Impairment loss (Recovery) from expected credit losses on loan commitments and financial guarantee contracts | 215 | (1,324) | (725) | 1,539 | (116) | 940 | (130) |
| OPERATING EXPENSES: | | | | | | | |
| Salaries and other employee expenses | 5,842 | 7,768 | 6,230 | (1,926) | (25) | (388) | (6) |
| Depreciation of equipment and leasehold improvements | 384 | 356 | 376 | 28 | 8 | 8 | 2 |
| Amortization of intangible assets | 174 | 178 | 222 | (4) | (2) | (48) | (22) |
| Other expenses | 3,553 | 4,300 | 4,416 | (747) | (17) | (863) | (20) |
| TOTAL OPERATING EXPENSES | 9,953 | 12,602 | 11,244 | (2,649) | (21) | (1,291) | (11) |
| TOTAL EXPENSES | 10,605 | 16,933 | 15,386 | (6,328) | (37) | (4,781) | (31) |
| PROFIT FOR THE PERIOD | \$20,461 | \$17,481 | \$27,991 | \$2,980 | 17 % | (\$7,530) | (27)% |
| PER COMMON SHARE DATA: | | | | | | | |
| Basic earnings per share | 0.52 | 0.44 | 0.72 | | | | |
| Diluted earnings per share | 0.52 | 0.44 | 0.71 | | | | |
| Weighted average basic shares | 39,362 | 39,317 | 39,102 | | | | |
| Weighted average diluted shares | 39,413 | 39,347 | 39,225 | | | | |
| PERFORMANCE RATIOS: | | | | | | | |
| Return on average assets | 1.30% | 1.08% | 1.50% | | | | |
| Return on average stockholders' equity | 7.9% | 6.9% | 11.2% | | | | |
| Net interest margin | 1.76% | 1.80% | 2.13% | | | | |
| Net interest spread | 1.37% | 1.44% | 1.89% | | | | |
| Efficiency Ratio | 32.0% | 36.6% | 25.9% | | | | |
| Operating expenses to total average assets | 0.63% | 0.78% | 0.60% | | | | |

SUMMARY OF CONSOLIDATED FINANCIAL DATA
(Consolidated Statements of Profit or Loss, Financial Position, and Selected Financial Ratios)

EXHIBIT III

| | FOR THE NINE MONTHS ENDED | |
|--|---|--------------------|
| | September 30, 2017 | September 30, 2016 |
| | (In US\$ thousand, except per share amounts & ratios) | |
| PROFIT OR LOSS DATA: | | |
| Net interest income | \$91,674 | \$117,524 |
| Fees and commissions, net | 11,848 | 10,178 |
| Derivative financial instruments and foreign currency exchange | (12) | (135) |
| Loss per financial instrument at fair value through profit or loss - investment funds | 0 | (4,365) |
| (Loss) Gain per financial instrument at fair value through profit or loss - other financial instruments | (706) | 274 |
| Gain (Loss) per financial instrument at fair value through OCI | 79 | (246) |
| Gain on sale of loans at amortized cost | 113 | 490 |
| Other income | 810 | 1,057 |
| Impairment loss from expected credit losses on loans and loan commitments and financial guarantee contracts | (9,035) | (17,127) |
| Recovery (Impairment) loss from expected credit losses on investment securities | 390 | (276) |
| Operating expenses | (33,761) | (33,673) |
| PROFIT FOR THE PERIOD | \$61,400 | \$73,701 |
| FINANCIAL POSITION DATA: | | |
| Financial instruments at fair value through profit or loss | 0 | 28 |
| Financial instruments at fair value through OCI | 16,796 | 55,703 |
| Securities at amortized cost, net | 70,697 | 88,866 |
| Loans at amortized cost | 5,343,191 | 6,393,382 |
| Total assets | 6,200,120 | 7,287,080 |
| Deposits | 3,003,009 | 3,126,005 |
| Securities sold under repurchase agreements | 0 | 101,403 |
| Short-term borrowings and debt | 737,129 | 1,132,488 |
| Long-term borrowings and debt, net | 1,357,796 | 1,831,372 |
| Total liabilities | 5,168,381 | 6,276,209 |
| Stockholders' equity | 1,031,739 | 1,010,871 |
| PER COMMON SHARE DATA: | | |
| Basic earnings per share | 1.56 | 1.89 |
| Diluted earnings per share | 1.56 | 1.88 |
| Book value (period average) | 25.93 | 25.30 |
| Book value (period end) | 26.21 | 25.81 |
| (In thousand): | | |
| Weighted average basic shares | 39,289 | 39,059 |
| Weighted average diluted shares | 39,319 | 39,178 |
| Basic shares period end | 39,365 | 39,160 |
| SELECTED FINANCIAL RATIOS: | | |
| PERFORMANCE RATIOS: | | |
| Return on average assets | 1.26% | 1.31% |
| Return on average stockholders' equity | 8.1% | 10.0% |
| Net interest margin | 1.87% | 2.08% |
| Net interest spread | 1.51% | 1.86% |
| Efficiency Ratio | 32.5% | 27.0% |
| Operating expenses to total average assets | 0.69% | 0.60% |
| ASSET QUALITY RATIOS: | | |
| Non-performing loans to gross loan portfolio | 1.20% | 1.31% |
| Write-offs to gross loan portfolio | 0.08% | 0.01% |
| Allowance for expected credit losses on loans at amortized cost to gross loan portfolio | 2.09% | 1.66% |
| Allowance for expected credit losses on loan commitments and financial guarantee contracts to total loan commitments, financial guarantee contracts and other assets portfolio | 1.33% | 1.82% |
| Total allowance for expected credit losses on loan at amortized cost, loan commitments and financial guarantee contracts to non-performing loans | 182% | 133% |
| CAPITAL RATIOS: | | |
| Stockholders' equity to total assets | 16.6% | 13.9% |
| Tier 1 Basel III Capital Ratio | 20.3% | 15.9% |

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

| | FOR THE NINE MONTHS ENDED | | (A) - (B) CHANGE | % |
|--|---------------------------|---------------------------|---------------------|--------------|
| | (A) September 30, 2017 | (B) September 30, 2016 | | |
| | (In US\$ thousand) | | | |
| NET INTEREST INCOME: | | | | |
| Interest income | \$170,280 | \$184,448 | (\$14,168) | (8)% |
| Interest expense | (78,606) | (66,924) | (11,682) | 17 |
| NET INTEREST INCOME | <u>91,674</u> | <u>117,524</u> | <u>(25,850)</u> | <u>(22)</u> |
| OTHER INCOME: | | | | |
| Fees and commissions, net | 11,848 | 10,178 | 1,670 | 16 |
| Derivative financial instruments and foreign currency exchange | (12) | (135) | 123 | (91) |
| Loss per financial instrument at fair value through profit or loss - investment funds | 0 | (4,365) | 4,365 | (100) |
| (Loss) Gain per financial instrument at fair value through profit or loss - other financial instruments | (706) | 274 | (980) | (358) |
| Gain (Loss) per financial instrument at fair value through OCI | 79 | (246) | 325 | (132) |
| Gain on sale of loans at amortized cost | 113 | 490 | (377) | (77) |
| Other income | 810 | 1,057 | (247) | (23) |
| NET OTHER INCOME | <u>12,132</u> | <u>7,253</u> | <u>4,879</u> | <u>67</u> |
| TOTAL INCOME | 103,806 | 124,777 | (20,971) | (17) |
| EXPENSES: | | | | |
| Impairment loss from expected credit losses on loans at amortized cost | 9,981 | 17,186 | (7,205) | (42) |
| (Recovery) Impairment loss from expected credit losses on investment securities | (390) | 276 | (666) | (241) |
| (Recovery) Impairment loss from expected credit losses on loan commitments and financial guarantee contracts | (946) | (59) | (887) | 1,503 |
| OPERATING EXPENSES: | | | | |
| Salaries and other employee expenses | 20,306 | 19,008 | 1,298 | 7 |
| Depreciation of equipment and leasehold improvements | 1,171 | 1,039 | 132 | 13 |
| Amortization of intangible assets | 553 | 425 | 128 | 30 |
| Other expenses | 11,731 | 13,201 | (1,470) | (11) |
| TOTAL OPERATING EXPENSES | <u>33,761</u> | <u>33,673</u> | <u>88</u> | <u>0</u> |
| TOTAL EXPENSES | <u>42,406</u> | <u>51,076</u> | <u>(8,670)</u> | <u>(17)</u> |
| PROFIT FOR THE PERIOD | <u>\$61,400</u> | <u>\$73,701</u> | <u>(\$12,301)</u> | <u>(17)%</u> |

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

| | FOR THE THREE MONTHS ENDED | | | | | | | | |
|---|----------------------------|-----------------|--------------|--------------------|-----------------|--------------|--------------------|-----------------|--------------|
| | September 30, 2017 | | | June 30, 2017 | | | September 30, 2016 | | |
| | AVERAGE BALANCE | INTEREST | AVG. RATE | AVERAGE BALANCE | INTEREST | AVG. RATE | AVERAGE BALANCE | INTEREST | AVG. RATE |
| | (In US\$ thousand) | | | | | | | | |
| INTEREST EARNING ASSETS | | | | | | | | | |
| Cash and cash equivalents | \$798,466 | \$2,995 | 1.47% | \$1,077,011 | \$2,822 | 1.04% | \$811,507 | \$1,142 | 0.55% |
| Financial Instruments at fair value through profit or loss | 1 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Financial Instruments at fair value through OCI | 16,823 | 124 | 2.89 | 17,776 | 126 | 2.79 | 62,768 | 457 | 2.85 |
| Securities at amortized cost ⁽¹⁾ | 66,623 | 474 | 2.78 | 64,000 | 441 | 2.73 | 98,221 | 688 | 2.74 |
| Loans at amortized cost, net of unearned interest | 5,389,948 | 51,457 | 3.74 | 5,385,901 | 52,710 | 3.87 | 6,460,587 | 60,530 | 3.67 |
| TOTAL INTEREST EARNING ASSETS | \$6,271,861 | \$55,050 | 3.43% | \$6,544,688 | \$56,099 | 3.39% | \$7,433,084 | \$62,817 | 3.31% |
| Allowance for expected credit losses on loans at amortized cost | (115,631) | | | (110,357) | | | (101,713) | | |
| Non interest earning assets | 86,060 | | | 83,297 | | | 94,381 | | |
| TOTAL ASSETS | \$6,242,290 | | | \$6,517,628 | | | \$7,425,753 | | |
| INTEREST BEARING LIABILITIES | | | | | | | | | |
| Deposits | \$3,301,112 | \$12,510 | 1.48% | \$3,253,009 | \$11,593 | 1.41% | \$3,267,557 | \$5,329 | 0.64% |
| Trading liabilities | 6 | 0 | 0.00 | 51 | 0 | 0.00 | 25 | 0 | 0.00 |
| Securities sold under repurchase agreement and short-term borrowings and debt | 446,652 | 2,209 | 1.94 | 647,524 | 2,487 | 1.52 | 1,194,433 | 3,642 | 1.19 |
| Long-term borrowings and debt, net ⁽²⁾ | 1,398,233 | 12,434 | 3.48 | 1,517,279 | 12,674 | 3.30 | 1,892,037 | 14,026 | 2.90 |
| TOTAL INTEREST BEARING LIABILITIES | \$5,146,003 | \$27,153 | 2.06% | \$5,417,863 | \$26,754 | 1.95% | \$6,354,051 | \$22,997 | 1.42% |
| Non interest bearing liabilities and other liabilities | \$72,152 | | | \$79,595 | | | \$73,457 | | |
| TOTAL LIABILITIES | 5,218,155 | | | 5,497,457 | | | 6,427,508 | | |
| STOCKHOLDERS' EQUITY | 1,024,134 | | | 1,020,170 | | | 998,244 | | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$6,242,290 | | | \$6,517,628 | | | \$7,425,753 | | |
| NET INTEREST SPREAD | | | 1.37% | | | 1.44% | | | 1.89% |
| NET INTEREST INCOME AND NET INTEREST MARGIN | | \$27,897 | 1.76% | | \$29,345 | 1.80% | | \$39,820 | 2.13% |

⁽¹⁾ Gross of the allowance for expected credit losses relating to securities at amortized cost.

⁽²⁾ Net of prepaid commissions.

Note: Interest income and/or expense includes the effect of derivative financial instruments used for hedging.

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

| | FOR THE NINE MONTHS ENDED | | | | | |
|---|---------------------------|------------------|--------------|--------------------|------------------|--------------|
| | September 30, 2017 | | | September 30, 2016 | | |
| | AVERAGE BALANCE | INTEREST | AVG. RATE | AVERAGE BALANCE | INTEREST | AVG. RATE |
| | (In US\$ thousand) | | | | | |
| INTEREST EARNING ASSETS | | | | | | |
| Cash and cash equivalents | \$968,544 | \$7,818 | 1.06% | \$836,724 | \$3,206 | 0.50% |
| Financial Instruments at fair value through profit or loss | 1 | 0 | 0.00 | 21,480 | 0 | 0.00 |
| Financial Instruments at fair value through OCI | 19,985 | 420 | 2.77 | 114,494 | 1,956 | 2.24 |
| Securities at amortized cost ⁽¹⁾ | 67,082 | 1,448 | 2.85 | 106,346 | 2,260 | 2.79 |
| Loans at amortized cost, net of unearned interest | 5,513,151 | 160,594 | 3.84 | 6,456,779 | 177,026 | 3.60 |
| TOTAL INTEREST EARNING ASSETS | \$6,568,762 | \$170,280 | 3.42% | \$7,535,823 | \$184,448 | 3.22% |
| Allowance for expected credit losses on loans at amortized cost | (110,759) | | | (94,667) | | |
| Non interest earning assets | 81,152 | | | 96,761 | | |
| TOTAL ASSETS | \$6,539,155 | | | \$7,537,917 | | |
| INTEREST BEARING LIABILITIES | | | | | | |
| Deposits | \$3,164,639 | \$30,310 | 1.26% | \$3,084,559 | \$14,970 | 0.64% |
| Trading liabilities | 29 | 0 | 0.00 | 6 | 0 | 0.00 |
| Securities sold under repurchase agreement and short-term borrowings and debt | 707,348 | 8,264 | 1.54 | 1,489,872 | 12,232 | 1.08 |
| Long-term borrowings and debt, net ⁽²⁾ | 1,566,619 | 40,032 | 3.37 | 1,897,748 | 39,722 | 2.75 |
| TOTAL INTEREST BEARING LIABILITIES | \$5,438,634 | \$78,606 | 1.91% | \$6,472,185 | \$66,924 | 1.36% |
| Non interest bearing liabilities and other liabilities | \$81,676 | | | \$77,601 | | |
| TOTAL LIABILITIES | 5,520,311 | | | 6,549,786 | | |
| STOCKHOLDERS' EQUITY | 1,018,844 | | | 988,131 | | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$6,539,155 | | | \$7,537,917 | | |
| NET INTEREST SPREAD | | | <u>1.51%</u> | | | <u>1.86%</u> |
| NET INTEREST INCOME AND NET INTEREST MARGIN | | <u>\$91,674</u> | <u>1.87%</u> | | <u>\$117,524</u> | <u>2.08%</u> |

⁽¹⁾ Gross of the allowance for expected credit losses relating to securities at amortized cost.

⁽²⁾ Net of prepaid commissions.

Note: Interest income and/or expense includes the effect of derivative financial instruments used for hedging.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(In US\$ thousand, except per share amounts and ratios)

EXHIBIT VII

| | NINE MONTHS ENDED SEP 30/17 | FOR THE THREE MONTHS ENDED | | | | | NINE MONTHS ENDED SEP 30/16 |
|--|-----------------------------------|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------------------|
| | | SEP 30/17 | JUN 30/17 | MAR 31/17 | DEC 31/16 | SEP 30/16 | |
| NET INTEREST INCOME: | | | | | | | |
| Interest income | \$170,280 | \$55,050 | \$56,099 | \$59,131 | \$61,450 | \$62,817 | \$184,448 |
| Interest expense | (78,606) | (27,153) | (26,754) | (24,699) | (23,765) | (22,997) | (66,924) |
| NET INTEREST INCOME | 91,674 | 27,897 | 29,345 | 34,432 | 37,685 | 39,820 | 117,524 |
| OTHER INCOME: | | | | | | | |
| Fees and commissions, net | 11,848 | 3,566 | 5,013 | 3,269 | 4,128 | 3,371 | 10,178 |
| Derivative financial instruments and foreign currency exchange | (12) | (616) | 473 | 131 | (351) | 204 | (135) |
| Loss per financial instrument at fair value through profit or loss - investment funds | 0 | 0 | 0 | 0 | 0 | 0 | (4,365) |
| (Loss) Gain per financial instrument at fair value through profit or loss - other financial instruments | (706) | 3 | (649) | (60) | 1,208 | (324) | 274 |
| Gain (Loss) per financial instrument at fair value through OCI | 79 | 0 | (35) | 114 | (110) | 69 | (246) |
| Gain on sale of loans at amortized cost | 113 | 15 | 12 | 86 | 316 | 87 | 490 |
| Other income | 810 | 201 | 255 | 354 | 321 | 150 | 1,057 |
| NET OTHER INCOME | 12,132 | 3,169 | 5,069 | 3,894 | 5,512 | 3,557 | 7,253 |
| TOTAL INCOME | 103,806 | 31,066 | 34,414 | 38,326 | 43,197 | 43,377 | 124,777 |
| Impairment loss from expected credit losses on loans at amortized cost | 9,981 | 362 | 5,666 | 3,953 | 17,574 | 5,077 | 17,186 |
| (Recovery) Impairment loss from expected credit losses on investment securities | (390) | 75 | (11) | (454) | (273) | (210) | 276 |
| (Recovery) Impairment loss from expected credit losses on loan commitments and financial guarantee contracts | (946) | 215 | (1,324) | 163 | 410 | (725) | (59) |
| Operating expenses | 33,761 | 9,953 | 12,602 | 11,206 | 12,142 | 11,244 | 33,673 |
| PROFIT FOR THE PERIOD | \$61,400 | \$20,461 | \$17,481 | \$23,458 | \$13,344 | \$27,991 | \$73,701 |
| SELECTED FINANCIAL DATA | | | | | | | |
| PER COMMON SHARE DATA | | | | | | | |
| Basic earnings per share | \$1.56 | \$0.52 | \$0.44 | \$0.60 | \$0.34 | \$0.72 | \$1.89 |
| PERFORMANCE RATIOS | | | | | | | |
| Return on average assets | 1.26% | 1.30% | 1.08% | 1.39% | 0.73% | 1.50% | 1.31% |
| Return on average stockholders' equity | 8.1% | 7.9% | 6.9% | 9.4% | 5.3% | 11.2% | 10.0% |
| Net interest margin | 1.87% | 1.76% | 1.80% | 2.02% | 2.05% | 2.13% | 2.08% |
| Net interest spread | 1.51% | 1.37% | 1.44% | 1.71% | 1.79% | 1.89% | 1.86% |
| Efficiency Ratio | 32.5% | 32.0% | 36.6% | 29.2% | 28.1% | 25.9% | 27.0% |
| Operating expenses to total average assets | 0.69% | 0.63% | 0.78% | 0.66% | 0.66% | 0.60% | 0.60% |

BUSINESS SEGMENT ANALYSIS
(In US\$ thousand)

| | FOR THE NINE MONTHS ENDED | | FOR THE THREE MONTHS ENDED | | |
|--|---------------------------|-----------------|----------------------------|------------------|-----------------|
| | SEP 30/17 | SEP 30/16 | SEP 30/17 | JUN 30/17 | SEP 30/16 |
| COMMERCIAL BUSINESS SEGMENT: | | | | | |
| Net interest income ⁽¹⁾ | \$91,647 | \$105,381 | \$28,333 | \$30,024 | \$35,869 |
| Net other income ⁽²⁾ | 12,410 | 11,632 | 3,723 | 5,208 | 3,852 |
| Total income | 104,057 | 117,013 | 32,056 | 35,232 | 39,721 |
| Impairment loss from expected credit losses on loans at amortized cost, loan commitments and financial guarantee contracts | (9,035) | (17,127) | (577) | (4,342) | (4,352) |
| Operating expenses ⁽³⁾ | (26,217) | (25,412) | (7,723) | (9,794) | (8,519) |
| PROFIT FOR THE PERIOD | \$68,805 | \$74,474 | \$23,756 | \$21,096 | \$26,850 |
| Average interest-earning assets ⁽⁴⁾ | 5,513,151 | 6,456,779 | 5,389,948 | 5,385,901 | 6,460,587 |
| End-of-period interest-earning assets ⁽⁴⁾ | 5,337,353 | 6,384,687 | 5,337,353 | 5,563,592 | 6,384,687 |
| TREASURY BUSINESS SEGMENT: | | | | | |
| Net interest income ⁽¹⁾ | \$27 | \$12,143 | (\$436) | (\$679) | \$3,951 |
| Net other loss ⁽²⁾ | (278) | (4,379) | (554) | (139) | (295) |
| Total income (loss) | (251) | 7,764 | (990) | (818) | 3,656 |
| Recovery (Impairment) loss from expected credit losses on investment securities | 390 | (276) | (75) | 11 | 210 |
| Operating expenses ⁽³⁾ | (7,544) | (8,261) | (2,230) | (2,808) | (2,725) |
| (LOSS) PROFIT FOR THE PERIOD | (\$7,405) | (\$773) | (\$3,295) | (\$3,615) | \$1,141 |
| Average interest-earning assets ⁽⁵⁾ | 1,055,611 | 1,079,044 | 881,913 | 1,158,787 | 972,497 |
| End-of-period interest-earning assets ⁽⁵⁾ | 887,149 | 900,127 | 887,149 | 898,777 | 900,127 |
| COMBINED BUSINESS SEGMENT TOTAL: | | | | | |
| Net interest income ⁽¹⁾ | \$91,674 | \$117,524 | \$27,897 | \$29,345 | \$39,820 |
| Net other income ⁽²⁾ | 12,132 | 7,253 | 3,169 | 5,069 | 3,557 |
| Total income | 103,806 | 124,777 | 31,066 | 34,414 | 43,377 |
| Impairment loss from expected credit losses on loans at amortized cost, loan commitments and financial guarantee contracts | (9,035) | (17,127) | (577) | (4,342) | (4,352) |
| Recovery (Impairment) loss from expected credit losses on investment securities | 390 | (276) | (75) | 11 | 210 |
| Operating expenses ⁽³⁾ | (33,761) | (33,673) | (9,953) | (12,602) | (11,244) |
| PROFIT FOR THE PERIOD | \$61,400 | \$73,701 | \$20,461 | \$17,481 | \$27,991 |
| Average interest-earning assets | 6,568,762 | 7,535,823 | 6,271,861 | 6,544,688 | 7,433,084 |
| End-of-period interest-earning assets | 6,224,502 | 7,284,814 | 6,224,502 | 6,462,369 | 7,284,814 |

The Bank's activities are managed and executed in two business segments, Commercial and Treasury. The business segment results are determined based on the Bank's managerial accounting process as defined by IFRS 8 - Operating Segments, which assigns consolidated statement of financial positions, revenue and expense items to each business segment on a systematic basis.

(1) Interest income on interest-earning assets, net of allocated cost of funds.

(2) Net other income (loss) by Business Segment consists of the following items:

- Commercial Business Segment: net fees and commissions, gain on sale of loans at amortized cost, and net related other income.

- Treasury Business Segment: net other income from derivative financial instruments and foreign currency exchange, gain (loss) per financial instruments at fair value through profit or loss, gain (loss) per financial instruments at FVTOCI, and net related other income.

(3) Operating Expenses allocation methodology assigns overhead expenses based on resource consumption by business segment. Total operating expenses includes the following line items of the consolidated statements of profit or loss: salaries and other employee expenses, depreciation of equipment and leasehold improvements, amortization of intangible assets, and other expenses.

(4) Includes loans at amortized cost, net of unearned interest and deferred fees.

(5) Includes cash and cash equivalents, financial instruments at fair value through profit or loss, financial instruments at FVTOCI and securities at amortized cost, gross of the allowance for expected credit losses.

CREDIT PORTFOLIO
DISTRIBUTION BY COUNTRY
(In US\$ million)

| COUNTRY ^(*) | AT THE END OF, | | | | | | | |
|---|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|-------------------------|
| | (A) | | (B) | | (C) | | Change in Amount | |
| | September 30, 2017 | | June 30, 2017 | | September 30, 2016 | | (A) - (B) | (A) - (C) |
| | Amount | % of Total Outstanding | Amount | % of Total Outstanding | Amount | % of Total Outstanding | | |
| ARGENTINA | \$321 | 6 | \$196 | 3 | \$297 | 4 | \$125 | \$24 |
| BELGIUM | 14 | 0 | 13 | 0 | 0 | 0 | 1 | 14 |
| BOLIVIA | 10 | 0 | 0 | 0 | 19 | 0 | 10 | (9) |
| BRAZIL | 1,023 | 18 | 1,046 | 18 | 1,212 | 18 | (23) | (189) |
| CHILE | 214 | 4 | 226 | 4 | 150 | 2 | (12) | 64 |
| COLOMBIA | 734 | 13 | 695 | 12 | 795 | 12 | 39 | (61) |
| COSTA RICA | 415 | 7 | 360 | 6 | 438 | 6 | 55 | (23) |
| DOMINICAN REPUBLIC | 142 | 2 | 79 | 1 | 184 | 3 | 63 | (42) |
| ECUADOR | 307 | 5 | 267 | 5 | 285 | 4 | 40 | 22 |
| EL SALVADOR | 79 | 1 | 88 | 1 | 117 | 2 | (9) | (38) |
| GERMANY | 43 | 1 | 45 | 1 | 65 | 1 | (2) | (22) |
| GUATEMALA | 238 | 4 | 275 | 5 | 376 | 6 | (37) | (138) |
| HONDURAS | 82 | 1 | 52 | 1 | 92 | 1 | 30 | (10) |
| JAMAICA | 14 | 0 | 60 | 1 | 36 | 1 | (46) | (22) |
| MEXICO | 943 | 16 | 1,069 | 18 | 860 | 13 | (126) | 83 |
| NICARAGUA | 33 | 1 | 42 | 1 | 32 | 0 | (9) | 1 |
| PANAMA | 533 | 9 | 479 | 8 | 563 | 8 | 54 | (30) |
| PARAGUAY | 58 | 1 | 57 | 1 | 114 | 2 | 1 | (56) |
| PERU | 352 | 6 | 510 | 9 | 630 | 9 | (158) | (278) |
| SINGAPORE | 9 | 0 | 33 | 1 | 51 | 1 | (24) | (42) |
| SWITZERLAND | 6 | 0 | 0 | 0 | 39 | 1 | 6 | (33) |
| TRINIDAD & TOBAGO | 166 | 3 | 199 | 3 | 194 | 3 | (33) | (28) |
| UNITED STATES | 23 | 0 | 73 | 1 | 67 | 1 | (50) | (44) |
| URUGUAY | 19 | 0 | 37 | 1 | 196 | 3 | (18) | (177) |
| MULTILATERAL ORGANIZATIONS | 0 | 0 | 0 | 0 | 19 | 0 | 0 | (19) |
| OTHER | 16 | 0 | 18 | 0 | 2 | 0 | (2) | 14 |
| TOTAL CREDIT PORTFOLIO ⁽¹⁾ | \$5,794 | 100% | \$5,919 | 100% | \$6,833 | 100% | (\$125) | (\$1,039) |
| UNEARNED INTEREST AND DEFERRED FEES | (6) | | (7) | | (9) | | 1 | 3 |
| TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INTEREST & DEFERRED FEES | <u>\$5,788</u> | | <u>\$5,912</u> | | <u>\$6,824</u> | | <u>(\$124)</u> | <u>(\$1,036)</u> |

⁽¹⁾ Includes gross loans at amortized cost (or the "Loan Portfolio"), financial instruments at FVTOCI and securities at amortized cost, gross of the allowance for expected credit losses, loan commitments and financial guarantee contracts, such as confirmed and stand-by letters of credit, and guarantees covering commercial risk; and other assets consisting of customers' liabilities under acceptances.

^(*) Risk in countries outside the Region related to transactions carried out in the Region.

COMMERCIAL PORTFOLIO
DISTRIBUTION BY COUNTRY
(In US\$ million)

| COUNTRY ^(*) | AT THE END OF, | | | | | | | |
|---|--------------------|------------------------|----------------|------------------------|--------------------|------------------------|------------------|----------------|
| | (A) | | (B) | | (C) | | Change in Amount | |
| | September 30, 2017 | | June 30, 2017 | | September 30, 2016 | | (A) - (B) | (A) - (C) |
| | Amount | % of Total Outstanding | Amount | % of Total Outstanding | Amount | % of Total Outstanding | | |
| ARGENTINA | \$321 | 6 | \$196 | 3 | \$297 | 4 | \$125 | \$24 |
| BELGIUM | 14 | 0 | 13 | 0 | 0 | 0 | 1 | 14 |
| BOLIVIA | 10 | 0 | 0 | 0 | 19 | 0 | 10 | (9) |
| BRAZIL | 1,015 | 18 | 1,039 | 18 | 1,183 | 18 | (24) | (168) |
| CHILE | 209 | 4 | 221 | 4 | 145 | 2 | (12) | 64 |
| COLOMBIA | 705 | 12 | 666 | 11 | 760 | 11 | 39 | (55) |
| COSTA RICA | 415 | 7 | 360 | 6 | 438 | 7 | 55 | (23) |
| DOMINICAN REPUBLIC | 142 | 2 | 79 | 1 | 184 | 3 | 63 | (42) |
| ECUADOR | 307 | 5 | 267 | 5 | 285 | 4 | 40 | 22 |
| EL SALVADOR | 79 | 1 | 88 | 2 | 117 | 2 | (9) | (38) |
| GERMANY | 43 | 1 | 45 | 1 | 65 | 1 | (2) | (22) |
| GUATEMALA | 238 | 4 | 275 | 5 | 376 | 6 | (37) | (138) |
| HONDURAS | 82 | 1 | 52 | 1 | 92 | 1 | 30 | (10) |
| JAMAICA | 14 | 0 | 60 | 1 | 36 | 1 | (46) | (22) |
| MEXICO | 923 | 16 | 1,049 | 18 | 828 | 12 | (126) | 95 |
| NICARAGUA | 33 | 1 | 42 | 1 | 32 | 0 | (9) | 1 |
| PANAMA | 516 | 9 | 470 | 8 | 551 | 8 | 46 | (35) |
| PARAGUAY | 58 | 1 | 57 | 1 | 114 | 2 | 1 | (56) |
| PERU | 352 | 6 | 510 | 9 | 626 | 9 | (158) | (274) |
| SINGAPORE | 9 | 0 | 33 | 1 | 51 | 1 | (24) | (42) |
| SWITZERLAND | 6 | 0 | 0 | 0 | 39 | 1 | 6 | (33) |
| TRINIDAD & TOBAGO | 157 | 3 | 190 | 3 | 185 | 3 | (33) | (28) |
| UNITED STATES | 23 | 0 | 73 | 1 | 67 | 1 | (50) | (44) |
| URUGUAY | 19 | 0 | 37 | 1 | 196 | 3 | (18) | (177) |
| OTHER | 16 | 0 | 18 | 0 | 2 | 0 | (2) | 14 |
| TOTAL COMMERCIAL PORTFOLIO ⁽¹⁾ | \$5,706 | 100% | \$5,840 | 100% | \$6,688 | 100% | (\$134) | (\$982) |
| UNEARNED INTEREST AND DEFERRED FEES | (6) | | (7) | | (9) | | 1 | 3 |
| TOTAL COMMERCIAL PORTFOLIO, NET OF UNEARNED INTEREST & DEFERRED FEES | <u>\$5,700</u> | | <u>\$5,833</u> | | <u>\$6,679</u> | | <u>(\$133)</u> | <u>(\$979)</u> |

⁽¹⁾ Includes gross loans at amortized cost (or the "Loan Portfolio"), loan commitments and financial guarantee contracts, such as confirmed and stand-by letters of credit, and guarantees covering commercial risk; and other assets consisting of customers' liabilities under acceptances.

^(*) Risk in countries outside the Region related to transactions carried out in the Region.

TREASURY PORTFOLIO
DISTRIBUTION BY COUNTRY
(In US\$ million)

| COUNTRY | AT THE END OF, | | | | | | | |
|---|--------------------|---------------------------|---------------|---------------------------|--------------------|---------------------------|------------------|---------------|
| | (A) | | (B) | | (C) | | Change in Amount | |
| | September 30, 2017 | | June 30, 2017 | | September 30, 2016 | | (A) - (B) | (A) - (C) |
| | Amount | % of Total Outstanding | Amount | % of Total Outstanding | Amount | % of Total Outstanding | | |
| BRAZIL | \$8 | 9 | \$7 | 9 | \$29 | 20 | \$1 | (\$21) |
| CHILE | 5 | 6 | 5 | 7 | 5 | 4 | 0 | 0 |
| COLOMBIA | 29 | 33 | 29 | 37 | 35 | 24 | 0 | (6) |
| MEXICO | 20 | 23 | 20 | 26 | 32 | 22 | 0 | (12) |
| PANAMA | 17 | 19 | 9 | 11 | 12 | 8 | 8 | 5 |
| PERU | 0 | 0 | 0 | 0 | 4 | 3 | 0 | (4) |
| TRINIDAD & TOBAGO | 9 | 10 | 9 | 11 | 9 | 6 | 0 | 0 |
| MULTILATERAL ORGANIZATIONS | 0 | 0 | 0 | 0 | 19 | 13 | 0 | (19) |
| TOTAL TREASURY PORTOFOLIO ⁽¹⁾ | \$88 | 100% | \$79 | 100% | \$145 | 100% | \$9 | (\$57) |

⁽¹⁾ Includes financial instruments at FVTOCI and securities at amortized cost, gross of the allowance for expected credit losses.

CREDIT DISBURSEMENTS
DISTRIBUTION BY COUNTRY
(In US\$ million)

| COUNTRY ^(*) | YEAR-TO-DATE | | QUARTERLY | | | Change in Amount | | |
|--|-----------------|----------------|----------------|----------------|----------------|------------------|-------------|--------------|
| | (A) | (B) | (C) | (D) | (E) | (A) - (B) | (C) - (D) | (C) - (E) |
| | 9M17 | 9M16 | 3Q17 | 2Q17 | 3Q16 | | | |
| ARGENTINA | \$320 | \$295 | \$181 | \$94 | \$120 | \$25 | \$87 | \$61 |
| BELGIUM | 10 | 32 | 1 | 4 | 17 | (22) | (3) | (16) |
| BOLIVIA | 12 | 22 | 10 | 0 | 5 | (10) | 10 | 5 |
| BRAZIL | 587 | 259 | 219 | 188 | 113 | 328 | 31 | 106 |
| CHILE | 349 | 302 | 45 | 127 | 129 | 47 | (82) | (84) |
| COLOMBIA | 979 | 740 | 366 | 307 | 275 | 239 | 59 | 91 |
| COSTA RICA | 544 | 512 | 223 | 157 | 217 | 32 | 66 | 6 |
| DOMINICAN REPUBLIC | 541 | 560 | 181 | 106 | 165 | (19) | 75 | 16 |
| ECUADOR | 995 | 598 | 334 | 327 | 248 | 397 | 7 | 86 |
| EL SALVADOR | 105 | 99 | 25 | 37 | 20 | 6 | (12) | 5 |
| GERMANY | 0 | 100 | 0 | 0 | 100 | (100) | 0 | (100) |
| GUATEMALA | 431 | 531 | 146 | 105 | 128 | (100) | 41 | 18 |
| HONDURAS | 110 | 125 | 48 | 11 | 29 | (15) | 37 | 19 |
| JAMAICA | 139 | 103 | 14 | 60 | 14 | 36 | (46) | 0 |
| MEXICO | 3,377 | 1,866 | 1,244 | 1,058 | 679 | 1,511 | 186 | 565 |
| NETHERLANDS | 16 | 14 | 0 | 0 | 0 | 2 | 0 | 0 |
| NICARAGUA | 48 | 44 | 6 | 27 | 21 | 4 | (21) | (15) |
| PANAMA | 681 | 650 | 242 | 276 | 304 | 31 | (34) | (62) |
| PARAGUAY | 18 | 88 | 6 | 9 | 48 | (70) | (3) | (42) |
| PERU | 754 | 892 | 135 | 411 | 355 | (138) | (276) | (220) |
| SINGAPORE | 135 | 158 | 20 | 93 | 81 | (23) | (73) | (61) |
| SWITZERLAND | 6 | 102 | 6 | 0 | 18 | (96) | 6 | (12) |
| TRINIDAD & TOBAGO | 332 | 266 | 153 | 120 | 70 | 66 | 33 | 83 |
| UNITED STATES | 78 | 84 | 0 | 31 | 36 | (6) | (31) | (36) |
| URUGUAY | 77 | 0 | 0 | 29 | 0 | 77 | (29) | 0 |
| OTHER | 26 | 25 | 8 | 8 | 0 | 1 | 0 | 8 |
| TOTAL CREDIT DISBURSED ⁽¹⁾ | \$10,670 | \$8,467 | \$3,613 | \$3,585 | \$3,192 | \$2,203 | \$28 | \$421 |

⁽¹⁾ Includes gross loan portfolio, financial instruments at FVTOCI and securities at amortized cost, gross of the allowance for expected credit losses, loan commitments and financial guarantee contracts (including confirmed and stand-by letters of credit, and guarantees covering commercial risk).

^(*) Risk in countries outside the Region related to transactions carried out in the Region.



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