

FOREIGN TRADE BANK OF LATIN AMERICA, INC.
Form 6-K
February 14, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

Long Form of Press Release

Commission File Number 1-11414

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

(Exact name of Registrant as specified in its Charter)

FOREIGN TRADE BANK OF LATIN AMERICA, INC.

(Translation of Registrant's name into English)

Business Park Torre V, Ave. La Rotonda, Costa del Este

P.O. Box 0819-08730

Panama City, Republic of Panama

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(Address of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 9, 2018

FOREIGN TRADE
BANK OF LATIN
AMERICA, INC.
(Registrant)

By: /s/ Pierre Dulin

Name: Pierre Dulin
Title: General Manager

BLADEX'S ANNOUNCES PROFITS FOR THE FOURTH QUARTER AND FULL-YEAR 2017 OF \$20.6 MILLION, OR \$0.52 PER SHARE, AND \$82.0 MILLION, OR \$2.09 PER SHARE, RESPECTIVELY

PANAMA CITY, REPUBLIC OF PANAMA, February 9, 2018

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 fourth quarter ("4Q17") and full-year ("FY17") ended December 31, 2017 ("Y/E17").

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").

FINANCIAL SNAPSHOT

| (US\$ million, except percentages and per share amounts) | 2017 | 2016 | 4Q17 | 3Q17 | 4Q16 |
|---|-------------|-------------|-------------|-------------|-------------|
| Key Income Statement Highlights | | | | | |
| Total income | \$138.3 | \$168.0 | \$34.5 | \$31.1 | \$43.2 |
| Expenses: | | | | | |
| Impairment loss from ECL on loans, loan commitments and financial guarantees contracts, and investment securities | \$9.4 | \$35.1 | \$0.8 | \$0.7 | \$17.7 |
| Operating expenses ^{(1) (*)} | \$46.9 | \$45.8 | \$13.1 | \$10.0 | \$12.1 |
| Profit for the period | \$82.0 | \$87.0 | \$20.6 | \$20.5 | \$13.3 |
| Profitability Ratios | | | | | |
| Earnings per Share ("EPS") ⁽²⁾ | \$2.09 | \$2.23 | \$0.52 | \$0.52 | \$0.34 |
| Return on Average Equity ("ROAE") ⁽³⁾ | 8.0 % | 8.8 % | 7.9 % | 7.9 % | 5.3 % |
| Return on Average Assets ("ROAA") | 1.27 % | 1.16 % | 1.31 % | 1.30 % | 0.73 % |
| Net Interest Margin ("NIM") ⁽⁴⁾ | 1.85 % | 2.08 % | 1.78 % | 1.76 % | 2.05 % |
| Net Interest Spread ("NIS") ⁽⁵⁾ | 1.48 % | 1.84 % | 1.38 % | 1.37 % | 1.79 % |
| Efficiency Ratio ⁽⁶⁾ | 34 % | 27 % | 38 % | 32 % | 28 % |
| Assets, Capital, Liquidity & Credit Quality | | | | | |
| Commercial Portfolio ⁽⁷⁾ | \$5,999 | \$6,444 | \$5,999 | \$5,706 | \$6,444 |
| Treasury Portfolio | \$94 | \$108 | \$94 | \$88 | \$108 |
| Total assets | \$6,274 | \$7,181 | \$6,274 | \$6,200 | \$7,181 |

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| | | | | | |
|---|---------|---------|---------|---------|---------|
| Total stockholders' equity | \$1,043 | \$1,011 | \$1,043 | \$1,032 | \$1,011 |
| Market capitalization ⁽⁸⁾ | \$1,061 | \$1,153 | \$1,061 | \$1,159 | \$1,153 |
| Tier 1 Basel III Capital Ratio ⁽⁹⁾ | 21.1 % | 17.9 % | 21.1 % | 20.3 % | 17.9 % |
| Total assets / Total stockholders' equity (times) | 6.0 | 7.1 | 6.0 | 6.0 | 7.1 |
| Liquid Assets / Total Assets ⁽¹⁰⁾ | 9.9 % | 14.0 % | 9.9 % | 12.2 % | 14.0 % |
| NPL to Loan Portfolio ⁽¹¹⁾ | 1.07 % | 1.09 % | 1.07 % | 1.20 % | 1.09 % |
| Total allowance for ECL to Commercial Portfolio ⁽¹²⁾ | 1.47 % | 1.73 % | 1.47 % | 2.04 % | 1.73 % |
| Total allowance for ECL to NPL (times) ⁽¹²⁾ | 1.5 | 1.7 | 1.5 | 1.8 | 1.7 |

(*) 2017 and 4Q17 operating expenses include personnel non-recurring expenses of \$3.2 million, and \$1.7 million, respectively.

4Q17 & FY17 Highlights

Reported results:

Profit for the 4Q17 and FY17 totaled \$20.6 million (+1% QoQ, +54% YoY) and \$82.0 million (-6% YoY), respectively.

4Q17 results were positively impacted on a sequential quarterly basis by increased fees (+59%) mostly from two successfully closed syndicated transactions, offset by non-recurring and seasonally higher operating expenses (+32%), while Net Interest Income ("NII") totaling \$28.1 million and Net Interest Margin ("NIM") of 1.78% slightly increased (+1% and +2 bps, respectively) on higher average loan book, reversing the declining trend experienced in recent quarters.

YoY quarterly results benefited mostly from lower provision charges for expected credit losses ("ECL") totaling \$0.8 million in 4Q17 compared to \$17.7 million in 4Q16, together with increased fees from letters of credit and syndication activities (+37%), which more than compensated lower NII (-25%) on lower average loan portfolio and margins.

2017 annual results were 6% lower, impacted by lower average loan volumes and margins, as the Bank de-risked and diversified its portfolio mix, and shortened its average loan tenors. This decline was partly compensated by a 45% increase in Net Other income on seven closed syndication transactions, increased letters of credit activity, the absence of non-core trading losses, and a decline of \$25.7 million in provision charges for ECL.

Total Operating expenses were up 2% for the year. Recurring operating expenses were actually down 4% YoY, as personnel changes non-recurring expenses resulted in \$3.2 million in charges for 2017.

Key performance metrics:

2017 Return on Average Equity (“ROAE”) stood at 8.0%, compared to 8.8% a year ago, as the result of lower profits for 2017 and strong levels of capitalization. Annualized ROAE was 7.9% in 4Q17, unchanged from the 3Q17 and up from 5.3% in 4Q16, on YoY higher profits.

The Efficiency Ratio reached 38% in 4Q17 (+6 pt. QoQ, +10 pts. YoY), and 34% for FY17 (+7 pts. YoY), mainly due to non-recurring operating expenses which surpassed total income improvement QoQ, and lower total income generation YoY both on a quarterly and annual basis.

The Tier 1 Basel III Capital Ratio increased to 21.1% at Y/E17, compared to 20.3% in 3Q17 and 17.9% at Y/E16, reflecting higher levels of capitalization with risk-weighted assets flat QoQ and down 13% YoY.

Commercial Portfolio & Quality:

Commercial Portfolio resumed growth in 4Q17 with EoP balances reaching \$6.0 billion at Y/E17 (+5% QoQ, -7% YoY), and 4Q17 average balances totaling \$5.8 billion (+3% QoQ, -12% YoY) as credit demand recovered lately across the Region with higher volume of origination, while still down YoY on the Bank's focus of de-risking throughout 2017. FY17 average balances reached \$5.9 billion (-14% YoY).

Credit quality improved to 1.07% of Loan Portfolio balances at Y/E17, vs. 1.20% in 3Q17 and 1.09% at Y/E16, as non-performing loans ("NPL") decreased to \$58.8 million at Y/E17, as the net result of write-offs against existing individually allocated reserves, a NPL collection and a credit exposure migration to NPL from underperforming.

CEO's Comments

Mr. Rubens V. Amaral Jr., Bladex's Chief Executive Officer, stated the following regarding the Bank's 4Q17 and FY17 results: *"2017 proved yet another challenging year for Bladex. Nevertheless, the fourth quarter has confirmed the positive trends of our business as alluded to in the third quarter's earnings release. We increased the end-of-period portfolio balances reversing a stretch of declining activity in previous quarters. Fee income increased in 2017, and we delivered a ROE of 8.0% for the year. The projections for 2018 for economic growth in Latin America have been revised up by the World Bank and the IMF which bodes well for our business this year.*

Our credit quality remains resilient, with NPL levels reduced to 1.07% of total loans at the end of the year, as the Bank continued to finalize agreements on a limited number of exposures that have been closely monitored and had undergone restructuring negotiations for several quarters. During the fourth quarter, the Bank successfully collected a remaining deteriorated exposure in Panama, and wrote off certain non-performing exposures against existing specific provisions.

On the other hand, we have adjusted the size of the Bank to reflect the reality of our business, and our determination to improve productivity and efficiency across the organization. This organizational restructuring produced a non-recurring impact on our operating expenses in the fourth quarter related to severance costs. We are confident that with a leaner organization and more efficient processes we have positioned the Bank to achieve our target of excellence throughout the organization, setting the basis to return to higher levels of profitability.

Our Board of Directors approved to maintain a dividend of US\$ 0.385 for the fourth quarter confirming their favorable view of our financial strength and our ability to resume portfolio growth with sustainable double-digit ROEs moving forward. The Bank has a cleaner and stronger balance sheet and has left behind a negative credit cycle which impacted our financial performance in the last two years, and it is ready to resume growth on a sustainable basis.” 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, loan commitments and financial guarantee contracts; and (v) direct and allocated operating expenses.

The Commercial Portfolio resumed growth in the 4Q17 as EoP and average portfolio balances reached \$6.0 billion and \$5.8 billion, respectively, resulting in QoQ increases of 5% and 3%, respectively, as credit demand recovered lately across the Region with higher volume of origination, while still down 7% and 12% compared to a year ago, on the Bank's focus of de-risking throughout 2017. On an annual basis, FY17 average Commercial Portfolio balances were \$5.9 billion, a 14% YoY decrease compared to \$6.8 billion a year ago. As of December 31, 2017, 81% of the Commercial Portfolio was scheduled to mature within a year, the same level from a quarter ago and up from 77% a year ago, while trade finance transactions represented 60% of the Commercial Portfolio at Y/E17, down from 66% a quarter and year ago, but still focused on trade-related operations.

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) | 2017 | 2016 | YoY (%) | 4Q17 | 3Q17 | 4Q16 | QoQ (%) | YoY (%) |
|---|---------|---------|------------|--------|--------|--------|------------|------------|
| Commercial Business Segment: | | | | | | | | |
| Net interest income | \$120.6 | \$140.4 | -14% | \$28.9 | \$28.3 | \$35.0 | 2% | -17% |
| Net other income ⁽¹³⁾ | 18.9 | 16.3 | 16% | 6.5 | 3.7 | 4.7 | 75% | 39% |
| Total income | 139.5 | 156.7 | -11% | 35.4 | 32.1 | 39.7 | 11% | -11% |
| Impairment loss from ECL on loans and loan commitments and financial guarantees contracts | (9.9) | (35.1) | 72% | (0.9) | (0.6) | (18.0) | -55% | 95% |
| Operating expenses | (35.9) | (34.6) | -4% | (9.7) | (7.7) | (9.2) | -26% | -6% |
| Profit for the period | \$93.7 | \$87.0 | 8% | \$24.9 | \$23.8 | \$12.5 | 5% | 98% |

4Q17 and FY17 Commercial Business Segment's results were mainly impacted by:

- i. YoY lower net interest income and margins as the Bank shortened its tenors, and experienced margin pressures from high USD liquidity in key markets, partly compensated by the increase in LIBOR-based market rates;
- ii. Higher net other income mostly from improved activity in the letters of credit business in the 4Q17 and FY17, and increased commissions from the syndication business, which successfully closed two more structured transactions in 4Q17, for a total of seven transactions for FY17;
- iii. YoY decreased provisions for ECL mostly reflecting finalized restructurings and lower requirements from reduced portfolio levels; and
- iv. Higher allocated operating expenses, mainly due to personnel changes non-recurring expenses incurred in 4Q17 and during 2017.

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 OCI and securities held-to-maturity ("Investment Securities Portfolio"). 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 fair value through profit or loss, gain (loss) per financial instruments at fair value through OCI, and other income), impairment loss from ECL on investment securities, and direct and allocated operating expenses.

As of December 31, 2017, the Treasury Business Segment totaled \$0.8 billion, down 15% from a quarter ago and 36% from a year ago, mainly on lower cash and cash equivalent balances, as the Bank reverts to its historical adequate levels of prudent liquidity management. 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 \$0.6 billion as of December 31, 2017, of which 98% of the Bank's liquid assets were held in deposits with the Federal Reserve Bank of New York, compared to \$0.8 billion, or 99% of liquid assets, at the end of 3Q17, and compared to \$1.0 billion, or 59% of liquid assets, at the end of 4Q16. As of these quarter-end dates, the liquid assets to total assets ratio was 9.9%, 12.2%, and 14.0%, respectively, while the liquid assets to total deposits ratio was 21.1%, 25.2%, and 36.0%, respectively.

The Investment Securities Portfolio balances of \$94 million at the end of the 4Q17 accounted for 1% of total assets at the end of 4Q17, compared to \$88 million, or the same level of total assets, a quarter ago, and compared to \$108 million, or 2% of total assets, a year ago, as the Bank aims to reduce market risk. The Investment Securities Portfolio mostly consisted of readily-quoted Latin American securities, 79% of which represented sovereign or state-owned risk (refer to Exhibit XI for a per-country risk distribution of the Investment Securities Portfolio).

Deposit balances amounted to \$2.9 billion at the end of 4Q17, down 2% QoQ and up 4% YoY, representing 57% of total funding sources, compared to 59% and 46%, at the end of 3Q17 and 4Q16, respectively. Deposits placed by

central banks or designees (i.e.: Class A shareholders of the Bank) represented 67% of total deposits as of December 31, 2017. At that same date, short-term borrowings and debt increased 46% QoQ while long-term borrowings and debt decreased 16% QoQ, (-27% and -36% YoY, respectively), to reach each one \$1.1 billion at the end of the 4Q17, increasing the short-term composition of the overall funding sources, aligned with the lending book moving towards shorter tenors. The 4Q17 and FY17 weighted average funding cost was 2.10% (up 4 bps QoQ and 60 bps YoY) and 1.95% (up 56 bps YoY), respectively, mainly reflecting the increase in LIBOR-based market rates, partly compensated by decreasing funding spreads.

| (US\$ million) | 2017 | 2016 | YoY (%) | 4Q17 | 3Q17 | 4Q16 | QoQ (%) | YoY (%) |
|--|----------|--------|-------------|---------|---------|-------|------------|-------------|
| Treasury Business Segment: | | | | | | | | |
| Net interest income | \$(0.8) | \$14.8 | -105 % | \$(0.8) | \$(0.4) | \$2.7 | -82 % | -129 % |
| Net other loss ⁽¹³⁾ | (0.4) | (3.6) | 88 % | (0.2) | (0.6) | 0.8 | 73 % | -118 % |
| Total income (loss) | (1.2) | 11.3 | -111 % | (0.9) | (1.0) | 3.5 | 5 % | -127 % |
| Recovery (Impairment) loss from ECL on investment securities | 0.5 | (0.0) | n.,m. | 0.1 | (0.1) | 0.3 | 232% | -64 % |
| Operating expenses | (11.0) | (11.2) | 2 % | (3.4) | (2.2) | (3.0) | -53 % | -16 % |
| (Loss) Profit for the period | \$(11.7) | \$0.0 | n.m. | \$(4.3) | \$(3.3) | \$0.8 | -29 % | n.m. |

"n.m." means not meaningful.

4Q17 and FY17 Treasury Business Segment's results were mainly impacted by:

- i. An increase in funding rates on higher LIBOR-based market rates (also impacting interest-earning assets lending rates), partly compensated with lower funding spreads; and
- ii. A relatively stable funding mix source YoY (i.e. medium- and long-term borrowings and debt) despite higher short-term trade finance lending book, limited gap income.

NET INTEREST INCOME AND MARGINS

| (US\$ million, except percentages) | 2017 | 2016 | YoY (%) | 4Q17 | 3Q17 | 4Q16 | QoQ (%) | YoY (%) |
|---|---------|---------|------------|--------|--------|--------|------------|------------|
| Net Interest Income ("NII") by Business Segment | | | | | | | | |
| Commercial Business Segment | \$120.6 | \$140.4 | -14 % | \$28.9 | \$28.3 | \$35.0 | 2 % | -17 % |
| Treasury Business Segment | (0.8) | 14.8 | -105% | (0.8) | (0.4) | 2.7 | -82% | -129 % |
| Combined Business Segment NII | \$119.8 | \$155.2 | -23 % | \$28.1 | \$27.9 | \$37.7 | 1 % | -25 % |
| Net Interest Margin | 1.85 % | 2.08 % | -11 % | 1.78% | 1.76% | 2.05% | 1 % | -13 % |

4Q17 and FY17 Net Interest Income and margins were mainly impacted by:

- i. Higher NIM in 4Q17 (+2 bps QoQ) with increased average lending balances (+1% QoQ);
- ii.

YoY reductions on average loan portfolio balances as a result of the Bank's efforts to de-risk and diversify its portfolio towards short-term trade finance exposures;

Tighter net lending spreads in 2017 as the Bank shifted towards shorter tenor lending and experienced margin

iii. pressures from high USD liquidity in key markets, partly compensated by the effects of increased lending LIBOR-based rates; and

iv. YoY increased funding rates on higher LIBOR-based market rates, partly compensated with lower funding spreads.

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) | 2017 | 2016 | YoY (%) | 4Q17 | 3Q17 | 4Q16 | QoQ (%) | YoY (%) |
|--|--------|--------|------------|-------|-------|-------|------------|------------|
| Fees and Commissions * | \$17.5 | \$14.3 | 22 % | \$5.7 | \$3.6 | \$4.1 | 59 % | 37 % |
| Letters of credit and other contingent credits | 10.9 | 8.5 | 28 % | 2.9 | 2.3 | 2.8 | 29 % | 4 % |
| Loan structuring and distribution fees | 6.6 | 5.8 | 14 % | 2.7 | 1.3 | 1.3 | 111 % | 109 % |
| Gain on sale of loans | 0.2 | 0.8 | -78 % | 0.1 | 0.0 | 0.3 | 353 % | -78 % |
| Other income, net | 1.7 | 1.4 | 25 % | 0.9 | 0.2 | 0.3 | 354 % | 184 % |
| Fees and Other Income | \$19.4 | \$16.5 | 18 % | \$6.6 | \$3.8 | \$4.8 | 76 % | 40 % |

* Net of commission expenses

4Q17 and FY17 Fees and Other Income were mainly impacted by:

- i. Increased commissions from the syndication business, which successfully closed two more structured transactions in 4Q17, for a total of seven transactions for FY17; and
- ii. Higher fees from improved activity in the letters of credit business in the 4Q17 and FY17.

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

| (US\$ million, except percentages) | 31-Dec-17 | 30-Sep-17 | 30-Jun-17 | 31-Mar-17 | 31-Dec-16 |
|---|-----------|-----------|-----------|-----------|-----------|
| Allowance for ECL on loans | | | | | |
| Balance at beginning of the period | \$ 111.7 | \$ 115.6 | \$ 109.9 | \$ 106.0 | \$ 106.3 |
| Provisions | (1.1) | 0.4 | 5.7 | 4.0 | 17.6 |
| Write-offs, net of recoveries | (29.3) | (4.2) | 0.0 | 0.0 | (17.9) |
| End of period balance | \$ 81.3 | \$ 111.7 | \$ 115.6 | \$ 109.9 | \$ 106.0 |
| Allowance for ECL on loan commitments and financial guarantee contracts: | | | | | |
| Balance at beginning of the period | \$ 4.8 | \$ 4.6 | \$ 5.9 | \$ 5.8 | \$ 5.4 |
| Provisions (Reversals) | 2.0 | 0.2 | (1.3) | 0.2 | 0.4 |
| End of period balance | \$ 6.8 | \$ 4.8 | \$ 4.6 | \$ 5.9 | \$ 5.8 |
| Total allowance for ECL (allowance for ECL on loans plus allowance for ECL on loan commitments and financial guarantee contracts) | \$ 88.1 | \$ 116.6 | \$ 120.2 | \$ 115.9 | \$ 111.8 |
| Total allowance for ECL to Commercial Portfolio | 1.47 % | 2.04 % | 2.06 % | 1.89 % | 1.73 % |

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| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| NPL to gross loan portfolio | 1.07 | % | 1.20 | % | 1.12 | % | 1.14 | % | 1.09 | % |
| Total allowance for ECL to NPL (times) | 1.5 | | 1.8 | | 1.9 | | 1.8 | | 1.7 | |

The total allowance for ECL amounted to \$88.1 million at December 31, 2017, representing 1.47% of the total Commercial Portfolio, compared to \$116.6 million and 2.04%, respectively, as of September 30, 2017, and compared to \$111.8 million and 1.73%, respectively, as of December 31, 2016. The QoQ and YoY decreases of \$28.5 million and \$23.7 million, respectively, were mostly attributable to write-offs against existing individually allocated reserves following finalized restructuring processes.

At the end of 4Q17, NPL balances decreased to \$58.8 million, representing 1.07% of Loan Portfolio balances, compared to \$64.1 million, or 1.20% of Loan Portfolio in 3Q17, and \$65.4 million, or 1.09% of Loan Portfolio in 4Q16, as the net result of write-offs against existing individually allocated reserves, a NPL collection and a credit exposure migration to NPL from underperforming. The ratio of the total allowance for ECL to NPLs stood at 1.5 times as of the end of December 31, 2017, compared to 1.8 times from the previous quarter, and 1.7 times a year ago.

OPERATING EXPENSES

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

| (US\$ million, except percentages) | 2017 | 2016 | YoY (%) | 4Q17 | 3Q17 | 4Q16 | QoQ (%) | YoY (%) |
|--|--------|--------|------------|--------|--------|--------|------------|------------|
| Salaries and other employee expenses | \$27.7 | \$25.2 | 10% | \$7.3 | \$5.8 | \$6.2 | 26% | 19% |
| Depreciation of equipment and leasehold improvements | 1.6 | 1.5 | 8 % | 0.4 | 0.4 | 0.4 | 6 % | 1 % |
| Amortization of intangible assets | 0.8 | 0.6 | 33% | 0.3 | 0.2 | 0.2 | 64% | 31% |
| Other expenses | 16.8 | 18.5 | -9 % | 5.1 | 3.6 | 5.3 | 43% | -5 % |
| Total Operating Expenses | \$46.9 | \$45.8 | 2 % | \$13.1 | \$10.0 | \$12.1 | 32% | 8 % |
| Efficiency Ratio | 34 % | 27 % | 24% | 38 % | 32 % | 28 % | 19% | 35% |

4Q17 and FY17 Operating Expenses were mainly impacted by:

- i. Higher salaries and other employee expenses due to personnel changes non-recurring expenses incurred in 4Q17;
- and
- ii. YoY reduction in other operating expenses mostly from lower administrative, maintenance and professional services expenses, as a result of the Bank's focus on cost reduction and high productivity throughout the organization.

The Bank's Efficiency Ratios reached 38% in 4Q17 (+6 pt. QoQ, +10 pts. YoY), and 34% for FY17 (+7 pts. YoY), mainly due to non-recurring operating expenses which surpassed total income improvement QoQ, and lower total income generation YoY both on a quarterly and annual basis.

CAPITAL RATIOS AND CAPITAL MANAGEMENT

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

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| (US\$ million, except percentages and shares outstanding) | 31-Dec-17 | 30-Sep-17 | 31-Dec-16 | QoQ (%) | YoY (%) |
|---|-----------|-----------|-----------|---------|---------|
| Tier 1 Capital ⁽⁹⁾ | \$1,043 | \$1,032 | \$1,012 | 1 % | 3 % |
| Risk-Weighted Assets Basel III ⁽⁹⁾ | \$4,931 | \$5,082 | \$5,662 | -3 % | -13 % |
| Tier 1 Basel III Capital Ratio ⁽⁹⁾ | 21.1 % | 20.3 % | 17.9 % | 4 % | 18 % |
| Total stockholders' equity | \$1,043 | \$1,032 | \$1,011 | 1 % | 3 % |
| Total stockholders' equity to total assets | 16.6 % | 16.6 % | 14.1 % | 0 % | 18 % |
| Accumulated other comprehensive income (loss) ("OCI") | \$0 | \$(2) | \$(3) | 124% | 115% |
| Total assets / Total stockholders' equity (times) | 6.0 | 6.0 | 7.1 | 0 % | -15 % |
| Shares outstanding (in thousand) | 39,429 | 39,365 | 39,160 | 0 % | 1 % |

The Bank's equity consists entirely of issued and fully paid ordinary common stock, with 39.4 million common shares outstanding as of December 31, 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 increased to 21.1%, reflecting higher levels of capitalization with risk-weighted assets flat QoQ and down 13% YoY.

RECENT EVENTS

Quarterly dividend payment: At a meeting held January 16, 2018, the Bank's Board of Directors approved a § quarterly common dividend of \$0.385 per share corresponding to the fourth quarter 2017. The dividend will be paid on February 21, 2018, to stockholders registered as of February 2, 2018.

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:

Total operating expenses includes the following expenses line items of the consolidated statements of profit or loss:
1) 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.

The Bank's "Commercial Portfolio" includes gross loans (or the "Loan Portfolio"), loan commitments and financial
7) 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.

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 fair value through OCI. Tier 1
9) Capital ratio is calculated as a percentage of risk-weighted assets. Risk-weighted assets are estimated based on
Basel III capital adequacy guidelines.

Liquid assets refer to total cash and cash equivalents, consisting of cash and due from banks, and interest-bearing
10) 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 loans, gross of the allowance for expected credit losses and unearned interest and deferred
fees.

12) Total allowance for ECL refers to allowance for expected credit losses on loans plus allowance for expected credit
losses on loan commitments and financial guarantee contracts.

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

-Commercial Business Segment: net fees and commissions, gain on sale of loans, 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 fair
value through OCI, 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 December 31, 2017, Bladex had disbursed accumulated credits of approximately \$258 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, February 9, 2018 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: 97587848.

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

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SVP, Corporate Development and Investor Relations

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Bladex

Business Park Torre V, Piso 5

Avenida La Rotonda, Urbanización Costa del Este

Panama City, Panama

EXHIBIT I

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | AT THE END OF, | | | (A) - (B) | | (A) - (C) | |
|--|---|------------------------------|-----------------------------|-------------|--------|-------------|--------|
| | (A) December 31, 2017 (In US\$ thousand) | (B) September 30, 2017 | (C) December 31, 2016 | CHANGE | % | CHANGE | % |
| ASSETS: | | | | | | | |
| Cash and cash equivalents | \$672,048 | \$ 799,435 | \$ 1,069,538 | \$(127,387) | (16)% | \$(397,490) | (37)% |
| Financial Instruments: | | | | | | | |
| At fair value through OCI | 25,135 | 16,796 | 30,607 | 8,339 | 50 | (5,472) | (18) |
| Securities held-to-maturity, net | 68,934 | 70,697 | 77,214 | (1,763) | (2) | (8,280) | (11) |
| Loans | 5,505,658 | 5,343,191 | 6,020,731 | 162,467 | 3 | (515,073) | (9) |
| Less: | | | | | | | |
| Allowance for expected credit losses | 81,294 | 111,728 | 105,988 | (30,434) | (27) | (24,694) | (23) |
| Unearned interest and deferred fees | 4,985 | 5,838 | 7,249 | (853) | (15) | (2,264) | (31) |
| Loans, net | 5,419,379 | 5,225,625 | 5,907,494 | 193,754 | 4 | (488,115) | (8) |
| Derivative financial instruments used for hedging – receivable | 13,338 | 11,034 | 9,352 | 2,304 | 21 | 3,986 | 43 |
| Property and equipment, net | 7,420 | 7,849 | 8,549 | (429) | (5) | (1,129) | (13) |
| Intangibles, net | 5,425 | 2,368 | 2,909 | 3,057 | 129 | 2,516 | 86 |
| Other assets: | | | | | | | |
| Customers' liabilities under acceptances | 6,369 | 4,902 | 19,387 | 1,467 | 30 | (13,018) | (67) |
| Accrued interest receivable | 30,872 | 32,869 | 44,187 | (1,997) | (6) | (13,315) | (30) |
| Other assets | 24,834 | 28,545 | 11,546 | (3,711) | (13) | 13,288 | 115 |

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| | | | | | | | |
|--|--------------------|---------------------|---------------------|-----------------|------------|--------------------|---------------|
| Total of other assets | 62,075 | 66,316 | 75,120 | (4,241) | (6) | (13,045) | (17) |
| TOTAL ASSETS | \$6,273,754 | \$ 6,200,120 | \$ 7,180,783 | \$73,634 | 1 % | \$(907,029) | (13)% |
| LIABILITIES AND STOCKHOLDERS' EQUITY: | | | | | | | |
| Deposits: | | | | | | | |
| Demand | \$82,064 | \$ 205,133 | \$ 127,014 | \$(123,069) | (60)% | \$(44,950) | (35)% |
| Time | 2,846,780 | 2,797,876 | 2,675,838 | 48,904 | 2 | 170,942 | 6 |
| Total deposits | 2,928,844 | 3,003,009 | 2,802,852 | (74,165) | (2) | 125,992 | 4 |
| Derivative financial instruments used for hedging – payable | 34,943 | 25,617 | 59,686 | 9,326 | 36 | (24,743) | (41) |
| Financial liabilities at fair value through profit or loss | 0 | 0 | 24 | 0 | n.m. (*) | (24) | (100) |
| Short-term borrowings and debt | 1,072,723 | 737,129 | 1,470,075 | 335,594 | 46 | (397,352) | (27) |
| Long-term borrowings and debt, net | 1,138,844 | 1,357,796 | 1,776,738 | (218,952) | (16) | (637,894) | (36) |
| Other liabilities: | | | | | | | |
| Acceptances outstanding | 6,369 | 4,902 | 19,387 | 1,467 | 30 | (13,018) | (67) |
| Accrued interest payable | 15,816 | 18,191 | 16,603 | (2,375) | (13) | (787) | (5) |
| Allowance for expected credit losses on loan commitments and financial guarantee contracts | 6,845 | 4,830 | 5,776 | 2,015 | 42 | 1,069 | 19 |
| Other liabilities | 26,558 | 16,907 | 18,328 | 9,651 | 57 | 8,230 | 45 |
| Total other liabilities | 55,588 | 44,830 | 60,094 | 10,758 | 24 | (4,506) | (7) |
| TOTAL LIABILITIES | \$5,230,942 | \$ 5,168,381 | \$ 6,169,469 | \$62,561 | 1 % | \$(938,527) | (15)% |
| STOCKHOLDERS' EQUITY: | | | | | | | |
| Common stock | 279,980 | 279,980 | 279,980 | 0 | 0 % | 0 | 0 % |
| Treasury stock | (63,248) | (64,667) | (69,176) | 1,419 | (2) | 5,928 | (9) |
| Additional paid-in capital in excess of assigned value of common stock | 119,941 | 119,436 | 120,594 | 505 | 0 | (653) | (1) |
| Capital reserves | 95,210 | 95,210 | 95,210 | 0 | 0 | 0 | 0 |
| Retained earnings | 610,516 | 603,523 | 587,507 | 6,993 | 1 | 23,009 | 4 |
| Accumulated other comprehensive loss | 413 | (1,743) | (2,801) | 2,156 | (124) | 3,214 | (115) |
| TOTAL STOCKHOLDERS' | \$1,042,812 | \$ 1,031,739 | \$ 1,011,314 | \$11,073 | 1 % | \$31,498 | 3 % |

EQUITY

TOTAL LIABILITIES

| | | | | | | | | |
|--------------------------------|-------------|--------------|--------------|----------|---|---|-------------|--------|
| AND STOCKHOLDERS' EQUITY | \$6,273,754 | \$ 6,200,120 | \$ 7,180,783 | \$73,634 | 1 | % | \$(907,029) | (13)% |
|--------------------------------|-------------|--------------|--------------|----------|---|---|-------------|--------|

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

EXHIBIT II

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(In US\$ thousand, except per share amounts and ratios)

| | FOR THE THREE MONTHS ENDED | | | | | | |
|---|-----------------------------|------------------------------|-----------------------------|-----------------------|------------|-----------------------|-----------------------|
| | (A) December 31, 2017 | (B) September 30, 2017 | (C) December 31, 2016 | (A) - (B) CHANGE % | | (A) - (C) CHANGE % | |
| NET INTEREST INCOME: | | | | | | | |
| Interest income | \$ 55,799 | \$ 55,050 | \$ 61,450 | \$ 749 | 1 | % | \$(5,651) (9)% |
| Interest expense | (27,658) | (27,153) | (23,765) | (505) | 2 | | (3,893) 16 |
| NET INTEREST INCOME | 28,141 | 27,897 | 37,685 | 244 | 1 | | (9,544) (25) |
| OTHER INCOME: | | | | | | | |
| Fees and commissions, net | 5,666 | 3,566 | 4,128 | 2,100 | 59 | | 1,538 37 |
| Derivative financial instruments and foreign currency exchange | (425) | (616) | (351) | 191 | (31) | | (74) 21 |
| (Loss) Gain per financial instrument at fair value through profit or loss | (26) | 3 | 1,208 | (29) | (967) | | (1,234) (102) |
| Gain (Loss) per financial instrument at fair value through OCI | 170 | 0 | (110) | 170 | n.m. (*) | | 280 (255) |
| Gain on sale of loans | 68 | 15 | 316 | 53 | 353 | | (248) (78) |
| Other income | 913 | 201 | 321 | 712 | 354 | | 592 184 |
| NET OTHER INCOME | 6,366 | 3,169 | 5,512 | 3,197 | 101 | | 854 15 |
| TOTAL INCOME | 34,507 | 31,066 | 43,197 | 3,441 | 11 | | (8,690) (20) |
| EXPENSES: | | | | | | | |
| (Recovery) Impairment loss from expected credit losses on loans | (1,122) | 362 | 17,574 | (1,484) | (410) | | (18,696) (106) |
| | (99) | 75 | (273) | (174) | (232) | | 174 (64) |

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| | | | | | | | | |
|---|------------------|------------------|------------------|---------------|------------|------------------|--------------|--|
| (Recovery) Impairment loss from expected credit losses on investment securities | | | | | | | | |
| Impairment loss from expected credit losses on loan commitments and financial guarantee contracts | 2,015 | 215 | 410 | 1,800 | 837 | 1,605 | 391 | |
| OPERATING EXPENSES: | | | | | | | | |
| Salaries and other employee expenses | 7,347 | 5,842 | 6,188 | 1,505 | 26 | 1,159 | 19 | |
| Depreciation of equipment and leasehold improvements | 407 | 384 | 404 | 23 | 6 | 3 | 1 | |
| Amortization of intangible assets | 285 | 174 | 218 | 111 | 64 | 67 | 31 | |
| Other expenses | 5,075 | 3,553 | 5,332 | 1,522 | 43 | (257) | (5) | |
| TOTAL OPERATING EXPENSES | 13,114 | 9,953 | 12,142 | 3,161 | 32 | 972 | 8 | |
| TOTAL EXPENSES | 13,908 | 10,605 | 29,853 | 3,303 | 31 | (15,945) | (53) | |
| PROFIT FOR THE PERIOD | \$ 20,599 | \$ 20,461 | \$ 13,344 | \$ 138 | 1 % | \$ 7,255 | 54 % | |
| PER COMMON SHARE DATA: | | | | | | | | |
| Basic earnings per share | 0.52 | 0.52 | 0.34 | | | | | |
| Diluted earnings per share | 0.52 | 0.52 | 0.34 | | | | | |
| Weighted average basic shares | 39,375 | 39,362 | 39,160 | | | | | |
| Weighted average diluted shares | 39,408 | 39,413 | 39,310 | | | | | |
| PERFORMANCE RATIOS: | | | | | | | | |
| Return on average assets | 1.31 % | 1.30 % | 0.73 % | | | | | |
| Return on average stockholders' equity | 7.9 % | 7.9 % | 5.3 % | | | | | |
| Net interest margin | 1.78 % | 1.76 % | 2.05 % | | | | | |
| Net interest spread | 1.38 % | 1.37 % | 1.79 % | | | | | |
| Efficiency Ratio | 38.0 % | 32.0 % | 28.1 % | | | | | |
| Operating expenses to total average assets | 0.83 % | 0.63 % | 0.66 % | | | | | |

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

EXHIBIT III

SUMMARY OF CONSOLIDATED FINANCIAL DATA

(Consolidated Statements of Profit or Loss, Financial Position, and Selected Financial Ratios)

| | FOR THE YEAR ENDED | |
|---|---|-------------------|
| | December 31, 2017 | December 31, 2016 |
| | (In US\$ thousand, except per share amounts & ratios) | |
| PROFIT OR LOSS DATA: | | |
| Net interest income | \$ 119,815 | \$ 155,209 |
| Fees and commissions, net | 17,514 | 14,306 |
| Derivative financial instruments and foreign currency exchange | (437) | (486) |
| (Loss) Gain per financial instrument at fair value through profit or loss | (732) | (2,883) |
| Gain (Loss) per financial instrument at fair value through OCI | 249 | (356) |
| Gain on sale of loans | 181 | 806 |
| Other income | 1,723 | 1,378 |
| Impairment loss from expected credit losses on loans and loan commitments and financial guarantee contracts | (9,928) | (35,112) |
| Recovery (Impairment) loss from expected credit losses on investment securities | 489 | (3) |
| Operating expenses | (46,875) | (45,814) |
| PROFIT FOR THE PERIOD | \$ 81,999 | \$ 87,045 |
| FINANCIAL POSITION DATA: | | |
| Financial instruments at fair value through OCI | 25,135 | 30,607 |
| Securities held-to-maturity, net | 68,934 | 77,214 |
| Loans | 5,505,658 | 6,020,731 |
| Total assets | 6,273,754 | 7,180,783 |
| Deposits | 2,928,844 | 2,802,852 |
| Short-term borrowings and debt | 1,072,723 | 1,470,075 |
| Long-term borrowings and debt, net | 1,138,844 | 1,776,738 |
| Total liabilities | 5,230,942 | 6,169,469 |
| Stockholders' equity | 1,042,812 | 1,011,314 |
| PER COMMON SHARE DATA: | | |
| Basic earnings per share | 2.09 | 2.23 |

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| | | |
|-----------------------------|-------|-------|
| Diluted earnings per share | 2.08 | 2.22 |
| Book value (period average) | 26.00 | 25.42 |
| Book value (period end) | 26.45 | 25.83 |

(In thousand):

| | | |
|---------------------------------|--------|--------|
| Weighted average basic shares | 39,311 | 39,085 |
| Weighted average diluted shares | 39,329 | 39,210 |
| Basic shares period end | 39,429 | 39,160 |

SELECTED FINANCIAL RATIOS:

PERFORMANCE RATIOS:

| | | | | |
|--|------|---|------|---|
| Return on average assets | 1.27 | % | 1.16 | % |
| Return on average stockholders' equity | 8.0 | % | 8.8 | % |
| Net interest margin | 1.85 | % | 2.08 | % |
| Net interest spread | 1.48 | % | 1.84 | % |
| Efficiency Ratio | 33.9 | % | 27.3 | % |
| Operating expenses to total average assets | 0.72 | % | 0.61 | % |

ASSET QUALITY RATIOS:

| | | | | |
|--|------|---|------|---|
| Non-performing loans to gross loan portfolio | 1.07 | % | 1.09 | % |
| Write-offs to gross loan portfolio | 0.61 | % | 0.31 | % |
| Allowance for expected credit losses on loans to gross loan portfolio | 1.48 | % | 1.76 | % |
| Allowance for expected credit losses on loan commitments and financial guarantee contracts to total loan commitments, financial guarantee contracts and other assets portfolio | 1.39 | % | 1.37 | % |
| Total allowance for expected credit losses on loans, loan commitments and financial guarantee contracts to non-performing loans | 150 | % | 171 | % |

CAPITAL RATIOS:

| | | | | |
|--------------------------------------|------|---|------|---|
| Stockholders' equity to total assets | 16.6 | % | 14.1 | % |
| Tier 1 Basel III Capital Ratio | 21.1 | % | 17.9 | % |

EXHIBIT IV

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

| | FOR THE YEAR ENDED | | | |
|--|---|-----------------------------|---------------------|----------|
| | (A) December 31, 2017 (In US\$ thousand) | (B) December 31, 2016 | (A) - (B) CHANGE | % |
| NET INTEREST INCOME: | | | | |
| Interest income | \$ 226,079 | \$ 245,898 | \$ (19,819) | (8)% |
| Interest expense | (106,264) | (90,689) | (15,575) | 17 |
| NET INTEREST INCOME | 119,815 | 155,209 | (35,394) | (23) |
| OTHER INCOME: | | | | |
| Fees and commissions, net | 17,514 | 14,306 | 3,208 | 22 |
| Derivative financial instruments and foreign currency exchange | (437) | (486) | 49 | (10) |
| (Loss) Gain per financial instrument at fair value through profit or loss | (732) | (2,883) | 2,151 | (75) |
| Gain (Loss) per financial instrument at fair value through OCI | 249 | (356) | 605 | (170) |
| Gain on sale of loans | 181 | 806 | (625) | (78) |
| Other income | 1,723 | 1,378 | 345 | 25 |
| NET OTHER INCOME | 18,498 | 12,765 | 5,733 | 45 |
| TOTAL INCOME | 138,313 | 167,974 | (29,661) | (18) |
| EXPENSES: | | | | |
| Impairment loss from expected credit losses on loans | 8,859 | 34,760 | (25,901) | (75) |
| (Recovery) Impairment loss from expected credit losses on investment securities | (489) | 3 | (492) | n.m. (*) |
| Impairment loss from expected credit losses on loan commitments and financial guarantee contracts | 1,069 | 352 | 717 | 204 |
| OPERATING EXPENSES: | | | | |
| Salaries and other employee expenses | 27,653 | 25,196 | 2,457 | 10 |
| Depreciation of equipment and leasehold improvements | 1,578 | 1,457 | 121 | 8 |
| Amortization of intangible assets | 838 | 629 | 209 | 33 |
| Other expenses | 16,806 | 18,532 | (1,726) | (9) |

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| | | | | |
|--------------------------|-----------|-----------|-------------|-------|
| TOTAL OPERATING EXPENSES | 46,875 | 45,814 | 1,061 | 2 |
| TOTAL EXPENSES | 56,314 | 80,929 | (24,615) | (30) |
| PROFIT FOR THE PERIOD | \$ 81,999 | \$ 87,045 | \$ (5,046) | (6)% |

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

EXHIBIT V

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

| | FOR THE THREE MONTHS ENDED | | | | | | | | |
|--|----------------------------|-----------------|---------------|--------------------|-----------------|---------------|--------------------|-----------------|---------------|
| | December 31, 2017 | | | September 30, 2017 | | | December 31, 2016 | | |
| | AVERAGE | AVG. | INTEREST | AVERAGE | AVG. | INTEREST | AVERAGE | AVG. | INTEREST |
| | BALANCE | RATE | | BALANCE | RATE | | BALANCE | RATE | |
| | (In US\$ thousand) | | | | | | | | |
| INTEREST EARNING ASSETS | | | | | | | | | |
| Cash and cash equivalents | \$730,965 | \$2,444 | 1.31 % | \$798,466 | \$2,995 | 1.47 % | \$868,855 | \$1,266 | 0.57 % |
| Financial Instruments at fair value through profit or loss | 0 | 0 | 0.00 | 1 | 0 | 0.00 | 1 | 0 | 0.00 |
| Financial Instruments at fair value through OCI | 16,771 | 125 | 2.91 | 16,823 | 124 | 2.89 | 47,294 | 298 | 2.47 |
| Securities held-to-maturity ⁽¹⁾ | 69,446 | 499 | 2.81 | 66,623 | 474 | 2.78 | 79,279 | 520 | 2.57 |
| Loans, net of unearned interest | 5,454,016 | 52,732 | 3.78 | 5,389,948 | 51,457 | 3.74 | 6,314,717 | 59,366 | 3.68 |
| TOTAL INTEREST EARNING ASSETS | \$6,271,198 | \$55,799 | 3.48 % | \$6,271,861 | \$55,050 | 3.43 % | \$7,310,146 | \$61,450 | 3.29 % |
| Allowance for expected credit losses on loans | (107,679) | | | (115,631) | | | (99,405) | | |
| Non interest earning assets | 94,884 | | | 86,060 | | | 94,316 | | |
| TOTAL ASSETS | \$6,258,402 | | | \$6,242,290 | | | \$7,305,056 | | |
| INTEREST BEARING LIABILITIES | | | | | | | | | |

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| | | | | | | | | | |
|---|--------------------|-----------------|--------------|--------------------|-----------------|--------------|--------------------|-----------------|--------------|
| Deposits | \$3,210,409 | \$12,537 | 1.53% | \$3,301,112 | \$12,510 | 1.48% | \$3,067,574 | \$5,160 | 0.66% |
| Trading liabilities | 3 | 0 | 0.00 | 6 | 0 | 0.00 | (117) | 0 | 0.00 |
| Securities sold under repurchase agreement and short-term borrowings and debt | 717,956 | 3,704 | 2.02 | 446,652 | 2,209 | 1.94 | 1,325,850 | 4,298 | 1.27 |
| Long-term borrowings and debt, net ⁽²⁾ | 1,214,190 | 11,418 | 3.68 | 1,398,233 | 12,434 | 3.48 | 1,805,004 | 14,306 | 3.10 |
| TOTAL INTEREST BEARING LIABILITIES | \$5,142,557 | \$27,659 | 2.10% | \$5,146,003 | \$27,153 | 2.06% | \$6,198,311 | \$23,765 | 1.50% |
| Non interest bearing liabilities and other liabilities | \$83,694 | | | \$72,152 | | | \$97,157 | | |
| TOTAL LIABILITIES | 5,226,251 | | | 5,218,155 | | | 6,295,468 | | |
| STOCKHOLDERS' EQUITY | 1,032,151 | | | 1,024,134 | | | 1,009,589 | | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$6,258,402 | | | \$6,242,290 | | | \$7,305,056 | | |
| NET INTEREST SPREAD | | | 1.38% | | | 1.37% | | | 1.79% |
| NET INTEREST INCOME AND NET INTEREST MARGIN | | \$28,140 | 1.78% | | \$27,897 | 1.76% | | \$37,685 | 2.05% |

(1)Gross of the allowance for expected credit losses relating to securities held-to-maturity.

(2)Net of prepaid commissions.

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

EXHIBIT VI

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

| | FOR THE YEAR ENDED | | | FOR THE YEAR ENDED | | |
|---|--------------------|-------------------|---------------|--------------------|-------------------|---------------|
| | December 31, 2017 | | AVG. | December 31, 2016 | | AVG. |
| | AVERAGE | INTEREST | RATE | AVERAGE | INTEREST | RATE |
| | BALANCE | BALANCE | | BALANCE | BALANCE | |
| | (In US\$ thousand) | | | | | |
| INTEREST EARNING ASSETS | | | | | | |
| Cash and cash equivalents | \$908,661 | \$ 10,261 | 1.11 % | \$844,801 | \$ 4,472 | 0.52 % |
| Financial Instruments at fair value through profit or loss | 0 | 0 | 0.00 | 16,081 | 0 | 0.00 |
| Financial Instruments at fair value through OCI | 19,175 | 545 | 2.80 | 97,602 | 2,254 | 2.27 |
| Securities held-to-maturity ⁽¹⁾ | 67,678 | 1,947 | 2.84 | 99,542 | 2,780 | 2.75 |
| Loans, net of unearned interest | 5,498,246 | 213,326 | 3.83 | 6,421,069 | 236,392 | 3.62 |
| TOTAL INTEREST EARNING ASSETS | \$6,493,759 | \$ 226,079 | 3.43 % | \$7,479,095 | \$ 245,898 | 3.23 % |
| Allowance for expected credit losses on loans | (109,983) | | | (95,865) | | |
| Non interest earning assets | 84,613 | | | 96,146 | | |
| TOTAL ASSETS | \$6,468,390 | | | \$7,479,376 | | |
| INTEREST BEARING LIABILITIES | | | | | | |
| Deposits | \$3,176,175 | \$ 42,847 | 1.33 % | \$3,080,289 | \$ 20,131 | 0.64 % |
| Trading liabilities | 22 | 0 | 0.00 | (25) | 0 | 0.00 |
| Securities sold under repurchase agreement and short-term borrowings and debt | 710,021 | 11,967 | 1.66 | 1,448,642 | 16,530 | 1.12 |
| Long-term borrowings and debt, net ⁽²⁾ | 1,477,788 | 51,450 | 3.43 | 1,874,435 | 54,028 | 2.84 |
| TOTAL INTEREST BEARING LIABILITIES | \$5,364,007 | \$ 106,264 | 1.95 % | \$6,403,342 | \$ 90,689 | 1.39 % |
| Non interest bearing liabilities and other liabilities | \$82,185 | | | \$82,513 | | |

| | | | | |
|--|-------------|--------|-------------|--------|
| TOTAL LIABILITIES | 5,446,191 | | 6,485,855 | |
| STOCKHOLDERS' EQUITY | 1,022,199 | | 993,521 | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$6,468,390 | | \$7,479,376 | |
| NET INTEREST SPREAD | | 1.48 % | | 1.84 % |
| NET INTEREST INCOME AND NET INTEREST MARGIN | \$ 119,815 | 1.85 % | \$ 155,209 | 2.08 % |

(1)Gross of the allowance for expected credit losses relating to securities held-to-maturity.

(2)Net of prepaid commissions.

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

EXHIBIT VII

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(In US\$ thousand, except per share amounts and ratios)

| | FOR THE YEAR ENDED DEC 31/17 | FOR THE THREE MONTHS ENDED | | | | FOR THE YEAR ENDED DEC 31/16 | |
|---|---------------------------------------|----------------------------|---------------|---------------|---------------|---------------------------------------|----------------|
| | | DEC 31/17 | SEP 30/17 | JUN 30/17 | MAR 31/17 | DEC 31/16 | |
| NET INTEREST INCOME: | | | | | | | |
| Interest income | \$ 226,079 | \$55,799 | \$55,050 | \$56,099 | \$59,131 | \$61,450 | \$ 245,898 |
| Interest expense | (106,264) | (27,658) | (27,153) | (26,754) | (24,699) | (23,765) | (90,689) |
| NET INTEREST INCOME | 119,815 | 28,141 | 27,897 | 29,345 | 34,432 | 37,685 | 155,209 |
| OTHER INCOME: | | | | | | | |
| Fees and commissions, net | 17,514 | 5,666 | 3,566 | 5,013 | 3,269 | 4,128 | 14,306 |
| Derivative financial instruments and foreign currency exchange | (437) | (425) | (616) | 473 | 131 | (351) | (486) |
| (Loss) Gain per financial instrument at fair value through profit or loss | (732) | (26) | 3 | (649) | (60) | 1,208 | (2,883) |
| Gain (Loss) per financial instrument at fair value through OCI | 249 | 170 | 0 | (35) | 114 | (110) | (356) |
| Gain on sale of loans | 181 | 68 | 15 | 12 | 86 | 316 | 806 |
| Other income | 1,723 | 913 | 201 | 255 | 354 | 321 | 1,378 |
| NET OTHER INCOME | 18,498 | 6,366 | 3,169 | 5,069 | 3,894 | 5,512 | 12,765 |

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| | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| TOTAL INCOME | 138,313 | 34,507 | 31,066 | 34,414 | 38,326 | 43,197 | 167,974 |
| Impairment loss from expected credit losses on loans (Recovery) | 8,859 | (1,122) | 362 | 5,666 | 3,953 | 17,574 | 34,760 |
| Impairment loss from expected credit losses on investment securities (Recovery) | (489) | (99) | 75 | (11) | (454) | (273) | 3 |
| Impairment loss from expected credit losses on loan commitments and financial guarantee contracts | 1,069 | 2,015 | 215 | (1,324) | 163 | 410 | 352 |
| Operating expenses | 46,875 | 13,114 | 9,953 | 12,602 | 11,206 | 12,142 | 45,814 |
| PROFIT FOR THE PERIOD | \$ 81,999 | \$ 20,599 | \$ 20,461 | \$ 17,481 | \$ 23,458 | \$ 13,344 | \$ 87,045 |

SELECTED FINANCIAL DATA

PER COMMON SHARE DATA

| | | | | | | | |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|
| Basic earnings per share | \$ 2.09 | \$ 0.52 | \$ 0.52 | \$ 0.44 | \$ 0.60 | \$ 0.34 | \$ 2.23 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|

PERFORMANCE RATIOS

| | | | | | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|------|---|------|---|
| Return on average assets | 1.27 | % | 1.31 | % | 1.30 | % | 1.08 | % | 1.39 | % | 0.73 | % | 1.16 | % |
| Return on average stockholders' equity | 8.0 | % | 7.9 | % | 7.9 | % | 6.9 | % | 9.4 | % | 5.3 | % | 8.8 | % |
| Net interest margin | 1.85 | % | 1.78 | % | 1.76 | % | 1.80 | % | 2.02 | % | 2.05 | % | 2.08 | % |
| Net interest spread | 1.48 | % | 1.38 | % | 1.37 | % | 1.44 | % | 1.71 | % | 1.79 | % | 1.84 | % |
| Efficiency Ratio | 33.9 | % | 38.0 | % | 32.0 | % | 36.6 | % | 29.2 | % | 28.1 | % | 27.3 | % |
| Operating expenses to total average assets | 0.72 | % | 0.83 | % | 0.63 | % | 0.78 | % | 0.66 | % | 0.66 | % | 0.61 | % |

EXHIBIT VIII

BUSINESS SEGMENT ANALYSIS

(In US\$ thousand)

| | FOR THE YEAR ENDED | | FOR THE THREE MONTHS ENDED | | |
|--|--------------------|------------------|----------------------------|-------------------|------------------|
| | DEC 31/17 | DEC 31/16 | DEC 31/17 | SEP 30/17 | DEC 31/16 |
| COMMERCIAL BUSINESS SEGMENT: | | | | | |
| Net interest income ⁽¹⁾ | \$ 120,581 | \$ 140,375 | \$ 28,933 | \$ 28,333 | \$ 34,994 |
| Net other income ⁽²⁾ | 18,926 | 16,333 | 6,516 | 3,723 | 4,701 |
| Total income | 139,507 | 156,708 | 35,449 | 32,056 | 39,695 |
| Impairment loss from expected credit losses on loans, loan commitments and financial guarantee contracts | (9,928) | (35,112) | (893) | (577) | (17,984) |
| Operating expenses ⁽³⁾ | (35,916) | (34,598) | (9,699) | (7,723) | (9,187) |
| PROFIT FOR THE PERIOD | \$ 93,663 | \$ 86,998 | \$ 24,857 | \$ 23,756 | \$ 12,524 |
| Average interest-earning assets ⁽⁴⁾ | 5,498,246 | 6,421,069 | 5,454,016 | 5,389,948 | 6,314,717 |
| End-of-period interest-earning assets ⁽⁴⁾ | 5,500,673 | 6,013,482 | 5,500,673 | 5,337,353 | 6,013,482 |
| TREASURY BUSINESS SEGMENT: | | | | | |
| Net interest income ⁽¹⁾ | \$(766) | \$ 14,834 | \$(792) | \$(436) | \$ 2,691 |
| Net other loss ⁽²⁾ | (428) | (3,568) | (150) | (554) | 811 |
| Total income (loss) | (1,194) | 11,266 | (942) | (990) | 3,502 |
| Recovery (Impairment) loss from expected credit losses on investment securities | 489 | (3) | 99 | (75) | 273 |
| Operating expenses ⁽³⁾ | (10,959) | (11,216) | (3,415) | (2,230) | (2,955) |
| (LOSS) PROFIT FOR THE PERIOD | \$(11,664) | \$ 47 | \$(4,258) | \$(3,295) | \$ 820 |
| Average interest-earning assets ⁽⁵⁾ | 995,514 | 1,058,026 | 817,182 | 881,913 | 995,429 |
| End-of-period interest-earning assets ⁽⁵⁾ | 757,912 | 1,177,961 | 757,912 | 887,149 | 1,177,961 |

**COMBINED BUSINESS SEGMENT
TOTAL:**

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| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Net interest income ⁽¹⁾ | \$ 119,815 | \$ 155,209 | \$ 28,141 | \$ 27,897 | \$ 37,685 |
| Net other income ⁽²⁾ | 18,498 | 12,765 | 6,366 | 3,169 | 5,512 |
| Total income | 138,313 | 167,974 | 34,507 | 31,066 | 43,197 |
| Impairment loss from expected credit losses on loans, loan commitments and financial guarantee contracts | (9,928) | (35,112) | (893) | (577) | (17,984) |
| Recovery (Impairment) loss from expected credit losses on investment securities | 489 | (3) | 99 | (75) | 273 |
| Operating expenses ⁽³⁾ | (46,875) | (45,814) | (13,114) | (9,953) | (12,142) |
| PROFIT FOR THE PERIOD | \$ 81,999 | \$ 87,045 | \$ 20,599 | \$ 20,461 | \$ 13,344 |
| Average interest-earning assets | 6,493,760 | 7,479,095 | 6,271,198 | 6,271,861 | 7,310,146 |
| End-of-period interest-earning assets | 6,258,585 | 7,191,443 | 6,258,585 | 6,224,502 | 7,191,443 |

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, 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 fair value through OCI, 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, 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 fair value through OCI and securities held-to-maturity, gross of the allowance for expected credit losses.

EXHIBIT IX

CREDIT PORTFOLIO

DISTRIBUTION BY COUNTRY

(In US\$ million)

| COUNTRY (*) | AT THE END OF, | | | | | | Change in | |
|--------------------|-------------------|------------------------|--------------------|------------------------|-------------------|------------------------|-----------|-----------|
| | (A) | | (B) | | (C) | | (A) - (B) | (A) - (C) |
| | December 31, 2017 | % of Total Outstanding | September 30, 2017 | % of Total Outstanding | December 31, 2016 | % of Total Outstanding | | |
| ARGENTINA | \$302 | 5 | \$321 | 6 | \$325 | 5 | \$(19) | \$(23) |
| BELGIUM | 11 | 0 | 14 | 0 | 4 | 0 | (3) | 7 |
| BOLIVIA | 15 | 0 | 10 | 0 | 19 | 0 | 5 | (4) |
| BRAZIL | 1,032 | 17 | 1,023 | 18 | 1,185 | 18 | 9 | (153) |
| CHILE | 191 | 3 | 214 | 4 | 75 | 1 | (23) | 116 |
| COLOMBIA | 949 | 16 | 734 | 13 | 762 | 12 | 215 | 187 |
| COSTA RICA | 376 | 6 | 415 | 7 | 403 | 6 | (39) | (27) |
| DOMINICAN REPUBLIC | 250 | 4 | 142 | 2 | 270 | 4 | 108 | (20) |
| ECUADOR | 347 | 6 | 307 | 5 | 319 | 5 | 40 | 28 |
| EL SALVADOR | 56 | 1 | 79 | 1 | 106 | 2 | (23) | (50) |
| GERMANY | 38 | 1 | 43 | 1 | 50 | 1 | (5) | (12) |
| GUATEMALA | 321 | 5 | 238 | 4 | 323 | 5 | 83 | (2) |
| HONDURAS | 75 | 1 | 82 | 1 | 74 | 1 | (7) | 1 |
| JAMAICA | 24 | 0 | 14 | 0 | 7 | 0 | 10 | 17 |
| MEXICO | 906 | 15 | 943 | 16 | 959 | 15 | (37) | (53) |
| NICARAGUA | 30 | 0 | 33 | 1 | 37 | 1 | (3) | (7) |
| PANAMA | 556 | 9 | 533 | 9 | 552 | 8 | 23 | 4 |
| PARAGUAY | 60 | 1 | 58 | 1 | 108 | 2 | 2 | (48) |
| PERU | 229 | 4 | 352 | 6 | 510 | 8 | (123) | (281) |
| SINGAPORE | 55 | 1 | 9 | 0 | 70 | 1 | 46 | (15) |
| SWITZERLAND | 4 | 0 | 6 | 0 | 47 | 1 | (2) | (43) |
| TRINIDAD & TOBAGO | 184 | 3 | 166 | 3 | 193 | 3 | 18 | (9) |
| UNITED STATES | 44 | 1 | 23 | 0 | 73 | 1 | 21 | (29) |
| URUGUAY | 18 | 0 | 19 | 0 | 55 | 1 | (1) | (37) |

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| | | | | | | | | |
|---|---------|-------|----------|-------|----------|-------|--------|-----------|
| MULTILATERAL ORGANIZATIONS | 0 | 0 | 0 | 0 | 11 | 0 | 0 | (11) |
| OTHER | 20 | 0 | 16 | 0 | 15 | 0 | 4 | 5 |
| TOTAL CREDIT PORTFOLIO (1) | \$6,093 | 100 % | \$ 5,794 | 100 % | \$ 6,552 | 100 % | \$ 299 | \$ (459) |
| UNEARNED INTEREST AND DEFERRED FEES | (5) | | (6) | | (7) | | 1 | 2 |
| TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INTEREST & DEFERRED FEES | \$6,088 | | \$ 5,788 | | \$ 6,545 | | \$ 300 | \$ (457) |

Includes gross loans (or the “Loan Portfolio”), financial instruments at fair value through OCI and securities held-to-maturity, 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.

EXHIBIT X

COMMERCIAL PORTFOLIO

DISTRIBUTION BY COUNTRY

(In US\$ million)

| COUNTRY (*) | AT THE END OF, | | | | | | Change in | |
|--------------------|-------------------|------------------------|--------------------|------------------------|-------------------|------------------------|-----------|-----------|
| | (A) | | (B) | | (C) | | (A) - (B) | (A) - (C) |
| | December 31, 2017 | % of Total Outstanding | September 30, 2017 | % of Total Outstanding | December 31, 2016 | % of Total Outstanding | | |
| ARGENTINA | \$ 302 | 5 | \$ 321 | 6 | \$ 325 | 5 | \$(19) | \$(23) |
| BELGIUM | 11 | 0 | 14 | 0 | 4 | 0 | (3) | 7 |
| BOLIVIA | 15 | 0 | 10 | 0 | 19 | 0 | 5 | (4) |
| BRAZIL | 1,019 | 17 | 1,015 | 18 | 1,164 | 18 | 4 | (145) |
| CHILE | 186 | 3 | 209 | 4 | 70 | 1 | (23) | 116 |
| COLOMBIA | 920 | 15 | 705 | 12 | 732 | 11 | 215 | 188 |
| COSTA RICA | 376 | 6 | 415 | 7 | 403 | 6 | (39) | (27) |
| DOMINICAN REPUBLIC | 250 | 4 | 142 | 2 | 270 | 4 | 108 | (20) |
| ECUADOR | 347 | 6 | 307 | 5 | 319 | 5 | 40 | 28 |
| EL SALVADOR | 56 | 1 | 79 | 1 | 106 | 2 | (23) | (50) |
| GERMANY | 38 | 1 | 43 | 1 | 50 | 1 | (5) | (12) |
| GUATEMALA | 321 | 5 | 238 | 4 | 323 | 5 | 83 | (2) |
| HONDURAS | 75 | 1 | 82 | 1 | 74 | 1 | (7) | 1 |
| JAMAICA | 24 | 0 | 14 | 0 | 7 | 0 | 10 | 17 |
| MEXICO | 886 | 15 | 923 | 16 | 939 | 15 | (37) | (53) |
| NICARAGUA | 30 | 0 | 33 | 1 | 37 | 1 | (3) | (7) |
| PANAMA | 538 | 9 | 516 | 9 | 540 | 8 | 22 | (2) |
| PARAGUAY | 60 | 1 | 58 | 1 | 108 | 2 | 2 | (48) |
| PERU | 229 | 4 | 352 | 6 | 510 | 8 | (123) | (281) |
| SINGAPORE | 55 | 1 | 9 | 0 | 70 | 1 | 46 | (15) |
| SWITZERLAND | 4 | 0 | 6 | 0 | 47 | 1 | (2) | (43) |
| TRINIDAD & TOBAGO | 175 | 3 | 157 | 3 | 184 | 3 | 18 | (9) |
| UNITED STATES | 44 | 1 | 23 | 0 | 73 | 1 | 21 | (29) |
| URUGUAY | 18 | 0 | 19 | 0 | 55 | 1 | (1) | (37) |

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| | | | | | | | | |
|--|---------|-----|------------|-----|------------|-----|----------|-----------|
| OTHER | 20 | 0 | 16 | 0 | 15 | 0 | 4 | 5 |
| TOTAL COMMERCIAL PORTFOLIO ⁽¹⁾ | \$5,999 | 100 | % \$ 5,706 | 100 | % \$ 6,444 | 100 | % \$ 293 | \$ (445) |
| UNEARNED INTEREST AND DEFERRED FEES | (5) | | (6) | | (7) | | 1 | 2 |
| TOTAL COMMERCIAL PORTFOLIO, NET OF UNEARNED INTEREST & DEFERRED FEES | \$5,994 | | \$ 5,700 | | \$ 6,437 | | \$ 294 | \$ (443) |

Includes gross loans (or the “Loan Portfolio”), loan commitments and financial guarantee contracts, such as confirmed ⁽¹⁾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.

EXHIBIT XI

TREASURY PORTFOLIO

DISTRIBUTION BY COUNTRY

(In US\$ million)

| COUNTRY | AT THE END OF, | | | | | | | |
|---|----------------------|------------------------------|-----------------------|------------------------------|-------------------|------------------------------|--------------|--------------|
| | (A) | | (B) | | (C) | | Change in | |
| | December 31, 2017 | | September 30, 2017 | | December 31, 2016 | | Amount | |
| | Amount | % of Total Outstanding | Amount | % of Total Outstanding | Amount | % of Total Outstanding | (A) - (B) | (A) - (C) |
| BRAZIL | \$13 | 14 | \$ 8 | 9 | \$ 21 | 20 | \$ 5 | \$ (8) |
| CHILE | 5 | 5 | 5 | 6 | 5 | 5 | 0 | 0 |
| COLOMBIA | 29 | 31 | 29 | 33 | 30 | 27 | 0 | (1) |
| MEXICO | 20 | 21 | 20 | 23 | 20 | 19 | 0 | 0 |
| PANAMA | 18 | 20 | 17 | 19 | 12 | 11 | 1 | 6 |
| TRINIDAD & TOBAGO | 9 | 9 | 9 | 10 | 9 | 8 | 0 | 0 |
| MULTILATERAL ORGANIZATIONS | 0 | 0 | 0 | 0 | 11 | 10 | 0 | (11) |
| TOTAL TREASURY PORTOFOLIO ⁽¹⁾ | \$94 | 100 | % \$ 88 | 100 | % \$ 108 | 100 | % \$ 6 | \$ (14) |

⁽¹⁾ Includes financial instruments at fair value through OCI and securities held-to-maturity, gross of the allowance for expected credit losses.

EXHIBIT XII

CREDIT DISBURSEMENTS

DISTRIBUTION BY COUNTRY

(In US\$ million)

| COUNTRY (*) | FULL-YEAR | | QUARTERLY | | | Change in Amount | | |
|--------------------|-------------|-------------|-------------|-------------|-------------|------------------|-----------|-----------|
| | (A) 2017 | (B) 2016 | (C) 4Q17 | (D) 3Q17 | (E) 4Q16 | (A) - (B) | (C) - (D) | (C) - (E) |
| ARGENTINA | \$432 | \$468 | \$112 | \$181 | \$174 | \$(36) | \$(69) | \$(62) |
| BELGIUM | 12 | 36 | 2 | 1 | 4 | (24) | 1 | (2) |
| BOLIVIA | 17 | 26 | 5 | 10 | 4 | (9) | (5) | 1 |
| BRAZIL | 954 | 467 | 367 | 219 | 208 | 487 | 148 | 159 |
| CHILE | 479 | 362 | 130 | 45 | 59 | 117 | 85 | 71 |
| COLOMBIA | 1,472 | 1,062 | 492 | 366 | 321 | 410 | 126 | 171 |
| COSTA RICA | 686 | 714 | 141 | 223 | 202 | (28) | (82) | (61) |
| DOMINICAN REPUBLIC | 750 | 739 | 209 | 181 | 180 | 11 | 28 | 29 |
| ECUADOR | 1,334 | 853 | 339 | 334 | 256 | 481 | 5 | 83 |
| EL SALVADOR | 128 | 148 | 23 | 25 | 49 | (20) | (2) | (26) |
| GERMANY | 0 | 100 | 0 | 0 | 0 | (100) | 0 | 0 |
| GUATEMALA | 608 | 680 | 178 | 146 | 148 | (72) | 32 | 30 |
| HONDURAS | 137 | 161 | 28 | 48 | 36 | (24) | (20) | (8) |
| JAMAICA | 192 | 110 | 52 | 14 | 7 | 82 | 38 | 45 |
| MEXICO | 4,586 | 2,831 | 1,210 | 1,244 | 965 | 1,755 | (34) | 245 |
| NETHERLANDS | 16 | 14 | 0 | 0 | 0 | 2 | 0 | 0 |
| NICARAGUA | 71 | 63 | 24 | 6 | 19 | 8 | 18 | 5 |
| PANAMA | 911 | 920 | 229 | 242 | 270 | (9) | (13) | (41) |
| PARAGUAY | 48 | 98 | 30 | 6 | 10 | (50) | 24 | 20 |
| PERU | 985 | 1,186 | 231 | 135 | 294 | (201) | 96 | (63) |
| SINGAPORE | 192 | 217 | 57 | 20 | 59 | (25) | 37 | (2) |
| SWITZERLAND | 6 | 129 | 0 | 6 | 27 | (123) | (6) | (27) |
| TRINIDAD & TOBAGO | 384 | 432 | 52 | 153 | 166 | (48) | (101) | (114) |
| UNITED STATES | 104 | 118 | 26 | 0 | 35 | (14) | 26 | (9) |
| URUGUAY | 80 | 32 | 3 | 0 | 32 | 48 | 3 | (29) |
| OTHER | 41 | 31 | 15 | 8 | 6 | 10 | 7 | 9 |

TOTAL CREDIT DISBURSED ⁽¹⁾ \$14,625 \$11,997 \$3,955 \$3,613 \$3,531 \$2,628 \$ 342 \$ 424

Includes gross loan portfolio, financial instruments at fair value through OCI and securities held-to-maturity, gross (1)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.

