

# Results

3Q2024



BAC International Bank Inc.





## Disclaimer

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# BAC is the main banking platform in Central America



1 B A C A T G L A N C E

## BAC Overview

- #1** BAC International is the leading Financial Group in Central America, leading in assets, loans, and deposits regionally
- #1** Market leader in the credit card business in Central America with a strong position as issuer (39%) and acquirer (+50%) of credit cards by transaction volume
- #1** Strong, and growing, payment ecosystem with a volume of 52% of the region's GDP
- Diversified business portfolio by type and geography with no single country representing more than 30% of the loan portfolio, and a well-balanced mix between consumer and corporate sectors
- Experienced management team with an average tenure of 15 years and an average age of 50 years

## Regional footprint of key operational and financial metrics

(YTD 3Q 2024)

**US\$36.5 bn**  
Assets

**US\$3.8bn**  
Equity

**US\$27.2bn**  
Deposits

**US\$538m**  
Net Income

**19,5%**  
ROAE LTM

**2,0%**  
ROAA LTM

## 5.2 M Clients



**31,3%**

Annually Digital sales of core products



**23,9%**

Digital accounts opening E2E



**44,5%**

Instant personal Loans (OLE) are digital E2E

## 3.17 M Digital Clients



**61,2%**

Digital clients



**77,8%**

Of digital clients do monetary transactions



**94%**

Of total monetary transactions are digital



**74,7**

Digital NPS

Source Documents submitted by the company.

Note Figures as of the end of Sep. 2024, unless otherwise indicated.

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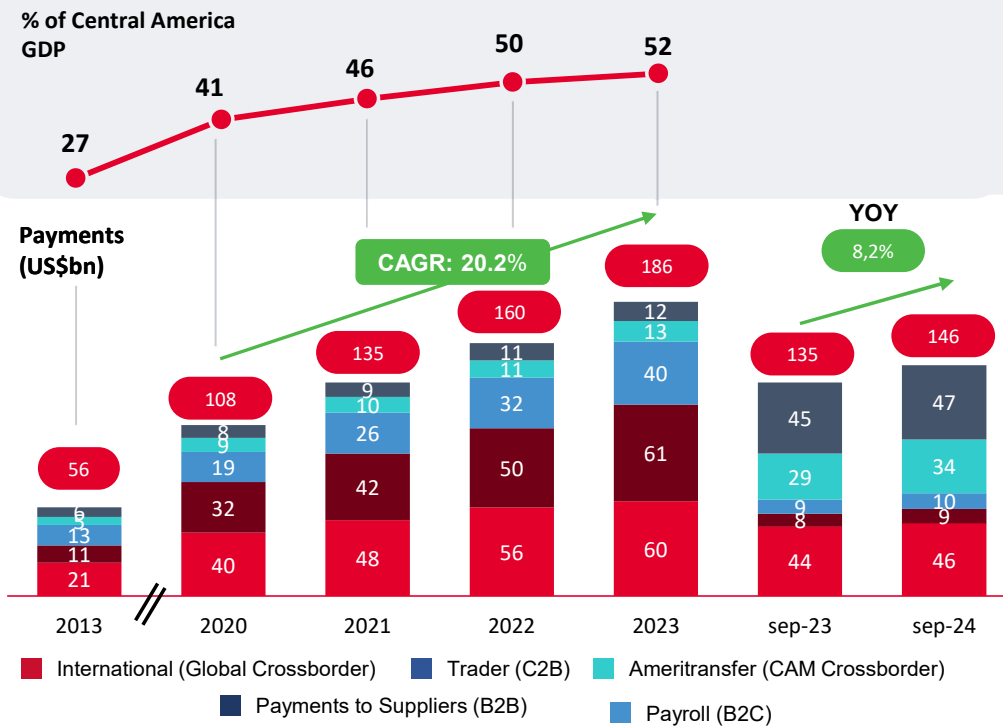


# We are the leading payments platform network in Central America, providing a low-cost source of funding<sup>(1)</sup>

# 52%

Volume of payments made through BAC represents 52% of Central America GDP 2023E

Volume of payments made through BAC 2013-2023 (US\$bn)



Source: Company filings.

## Why is this important?

- **Entry Barrier:** BAC's 52% share of Central America's GDP in payments creates significant barriers for competitors, especially in the B2B and C2M sectors where changing technological connectivity to the bank is challenging.
- **Stable Funding and Low-Cost Advantage:** With deposits from a vast merchant base, BAC maintains a stable, cost-effective funding source, even amid interest rate fluctuations.
- **Data and Insights:** Handling a large volume of business and personal payments provides BAC with insights to offer tailored services, such as favorable lending terms, competitive rates, and advanced customer segmentation.

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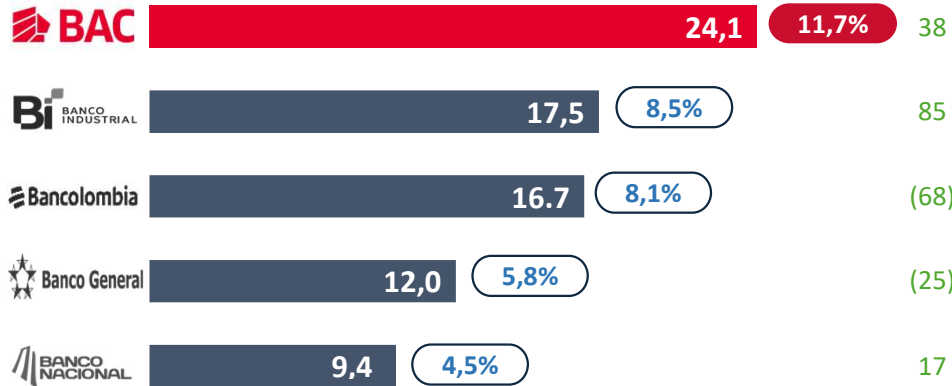


## And the largest regional group in Central America

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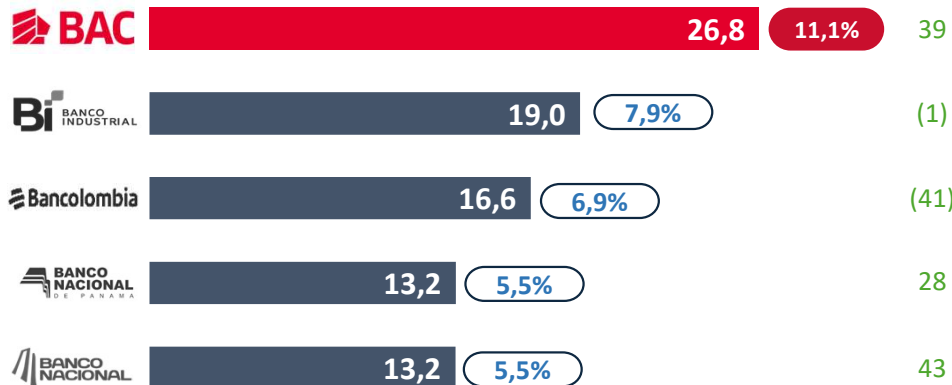
Net loans • US \$206,9 Bn

June 2024



Deposits • US \$240,2 Bn

June 2024



\$ Valor    % Market share    # Cambio A/A (pbs)

Note: Financial system figures reported by the Superintendency of Banks of Panama. BAC is presented with consolidated figures from BIC and excludes accrued interest on loans and deposits.

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## Card market share

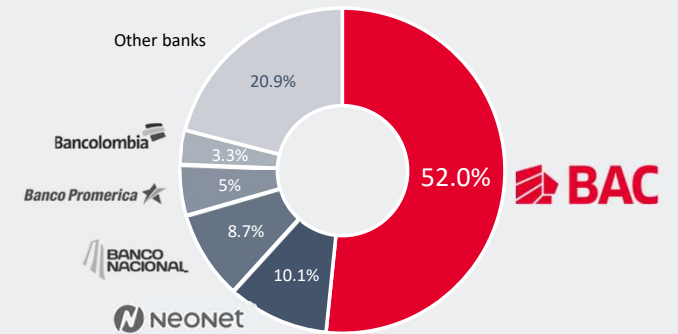
- Largest issuer of credit cards in Central America
- We are the only company in Central America that can acquire merchant vouchers and issue cards across all major brands

Long-term agreements with Visa, MasterCard, and American Express, among others

Acquirer volume (US\$mm) and market share (%) as of Sep 2024

Sep 2024

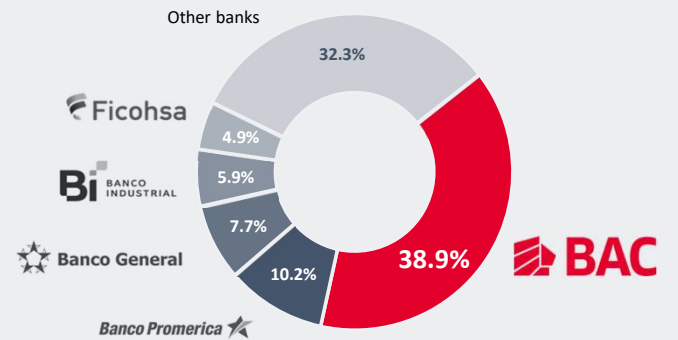
**\$63,7 Bn**  
**18,2%\***



Issuer volume (US\$mm) and market share (%) as of Sep 2024

Sep 2024

**\$35,0 Bn**  
**17,2%\***







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# Central American macroeconomic trends

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## BAC Key Financial & Operational Metrics

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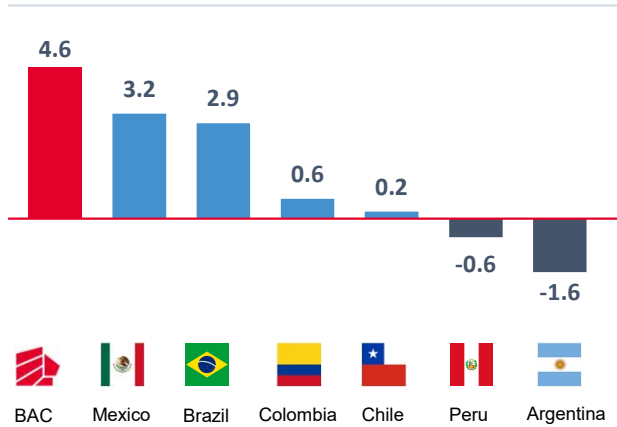




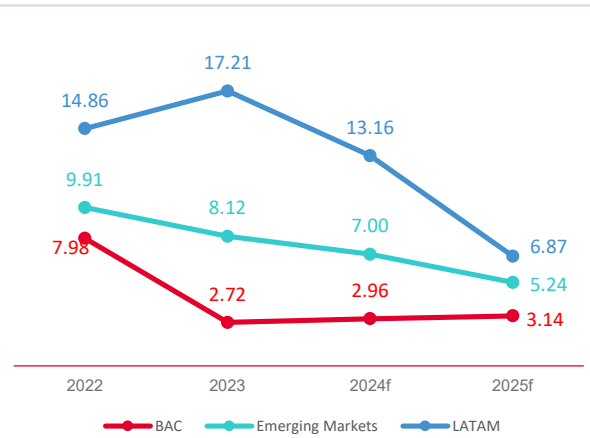
# Economic landscape of Central America: growth, inflation, and fiscal deficits



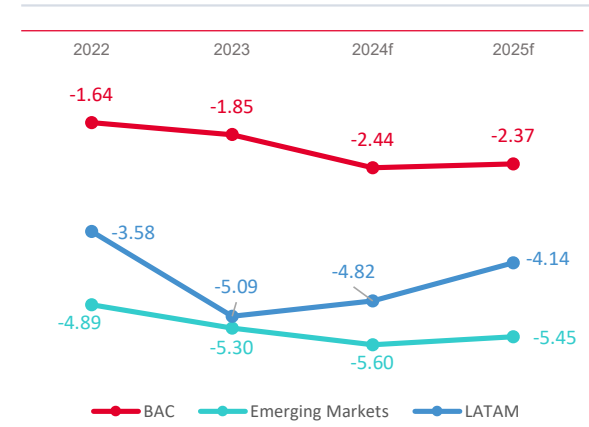
In 2023, average real GDP growth of countries in BAC region surpassed growth rates of major Latam economies...



...similarly, inflation has returned to sustainable levels, below the Latam average...



...and fiscal consolidation has resulted in decreasing fiscal deficits across BAC's region.



Country	Real GDP Growth				Inflation				Fiscal Deficit (%)			
	2022	2023	2024f	2025f	2022	2023	2024f	2025f	2022	2023	2024f	2025f
Guatemala	4,20	3,53	3,47	3,60	9,24	4,18	4,04	3,96	-1,68	-1,27	-1,09	-2,04
El Salvador	2,80	3,51	3,00	3,00	7,32	1,23	2,00	1,80	-2,84	-4,88	-4,61	-4,31
Honduras	4,14	3,58	3,60	3,50	9,80	5,19	4,70	4,50	1,66	-1,03	-1,52	-1,59
Nicaragua	3,75	4,55	4,00	3,80	11,59	5,59	4,80	4,00	0,79	2,49	0,30	-0,04
Costa Rica	4,55	5,11	4,00	3,50	7,88	-1,77	0,88	2,58	-3,95	-3,43	-3,84	-3,15
Panama	10,81	7,32	2,50	3,00	2,08	1,92	1,32	2,00	-3,81	-2,99	-3,91	-3,09
<b>Avg BAC Region</b>	<b>5,04</b>	<b>4,60</b>	<b>3,43</b>	<b>3,40</b>	<b>7,98</b>	<b>2,72</b>	<b>2,96</b>	<b>3,14</b>	<b>-1,64</b>	<b>-1,85</b>	<b>-2,44</b>	<b>-2,37</b>

Source: World Economic Outlook FMI, oct2024



# Results: summary 2023 to Sep 2024 (YTD)

BAC Key Financial & Operational Metrics

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Financial highlights

Figures in US\$M	2021	2022	2023	Sep-23	Sep-24	Δ Abs 3Q24-3Q23
Gross Portfolio	18,666	20,824	23,478	22,574	25,745	14,0%
Assets	28,066	31,050	34,503	32,317	36,479	12,9%
Deposits	21,897	23,329	26,016	24,441	27,182	11,2%
Equity	2,745	3,028	3,354	3,308	3,769	13,9%
Accumulated Net Income, \$M	448	464	594	452	538	19,0%



### Assets

Grow 12.9% YoY driven by a 14% net portfolio growth YoY



### Equity

Grows 13,9% YoY due to solid earnings growth in 2023, which has continued in 2024.



Indicators

NIM LTM	5.5%	5.8%	6.3%	6,2%	6,3%	11
CoR LTM	2.0%	1.8%	1.8%	1,6%	2,0%	42
Efficiency	57.0%	55.9%	54.9%	54,4%	53,0%	(134)
ROAE LTM	16.9%	16.2%	18.5%	17,8%	19,5%	172
ROAA LTM	1.7%	1.6%	1.8%	1,8%	2,0%	17
Regulatory Capital	12.5%	12.4%	12.0%	12,46%	12,39%	(7)



### Efforts to control expenses

Improvements in NIM and efficiency levels due to revenue growth and control of operating expenses.



### Quality of service

Improvements in Transactional NPS

bps

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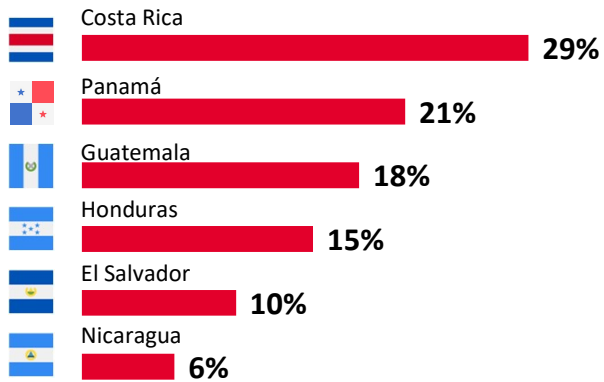


# Solid balance sheet backed by a healthy, diversified loan portfolio...

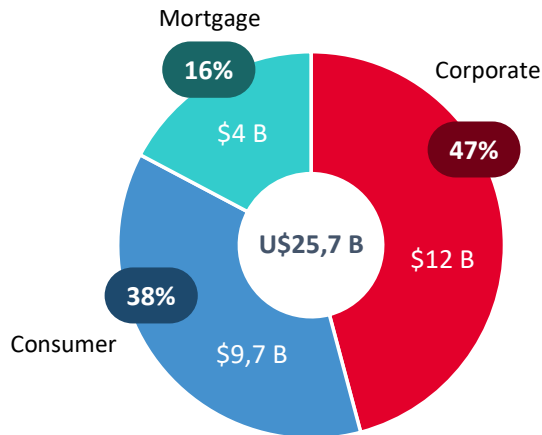
3 KEY HIGHLIGHTS

## US\$ 25.8 B

### By country



### By product

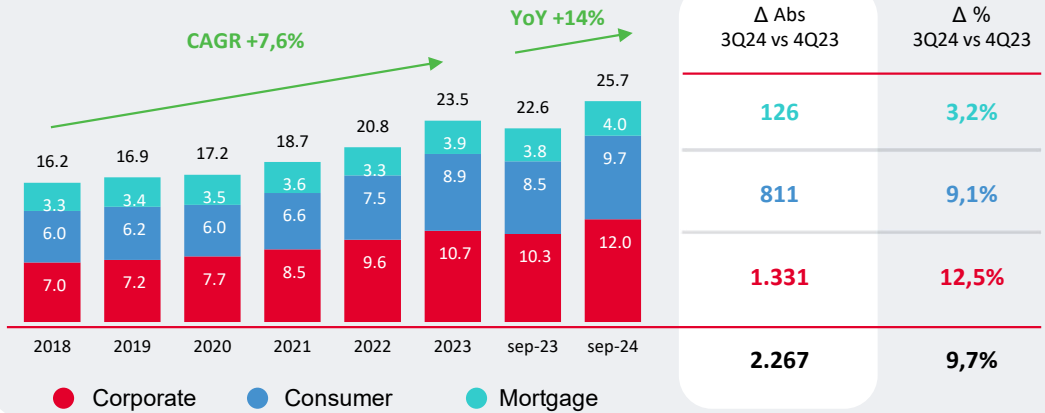


#### Corporate portfolio by size:

- 89% Commercial
- 11% SMEs

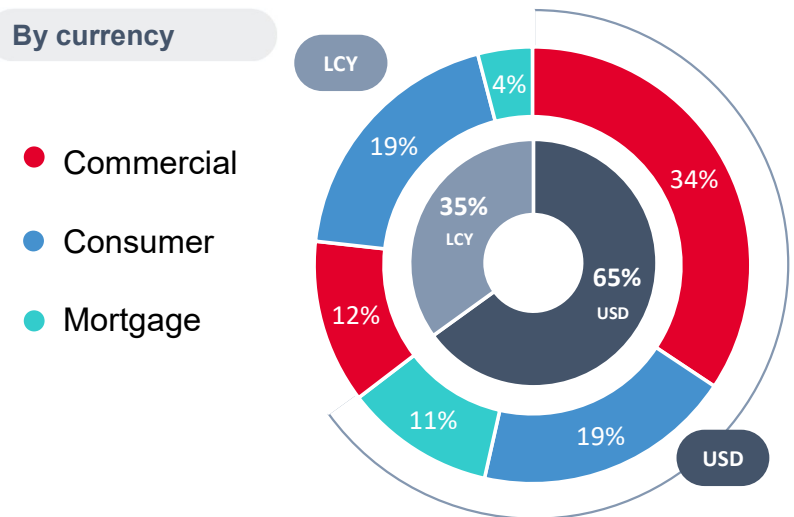
- ✓ The top 20 corporate exposures represent 19,0% of the corporate portfolio
- ✓ Individual client with the highest exposure represents 1,8% of the corporate portfolio

### Gross portfolio (\$B)



	Δ Abs 3Q24 vs 4Q23	Δ % 3Q24 vs 4Q23
Commercial	126	3,2%
Consumer	811	9,1%
Mortgage	1.331	12,5%
<b>Total</b>	<b>2.267</b>	<b>9,7%</b>

### By currency



Source: Company filings.  
Figures as of the end of Sep 2024, unless otherwise indicated

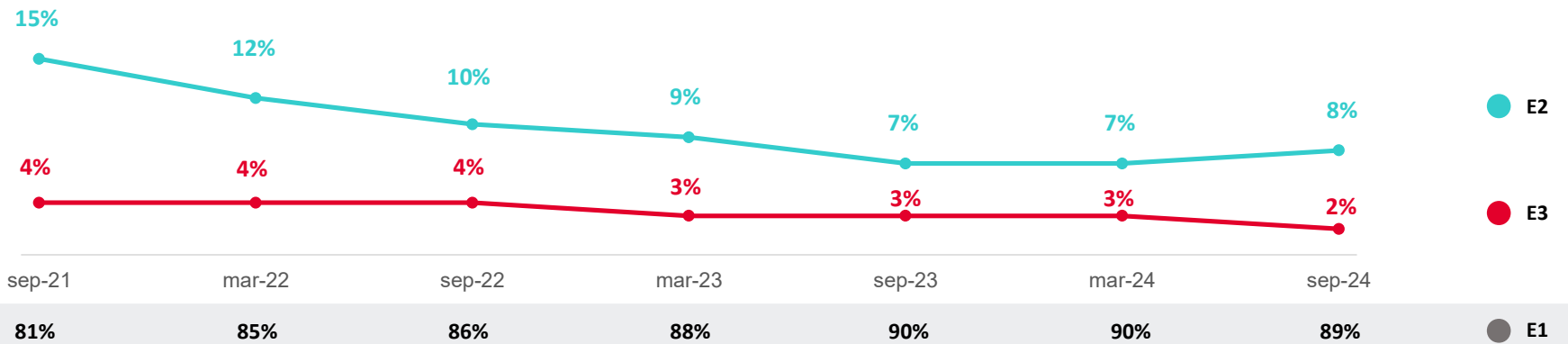
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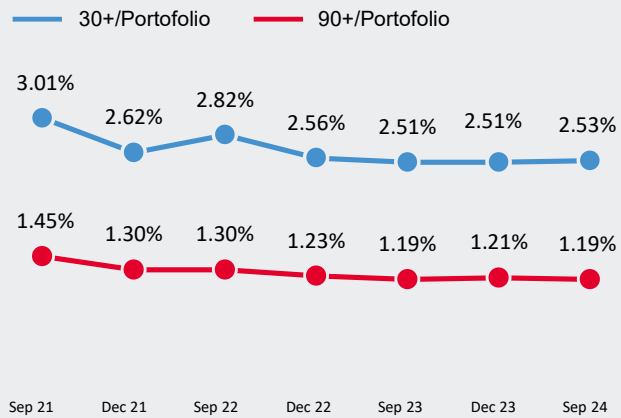
# ...and controlled risk levels

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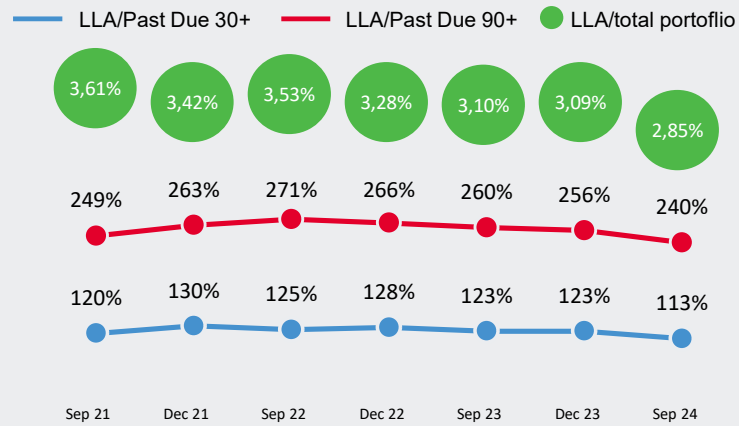
### Total portfolio by stages



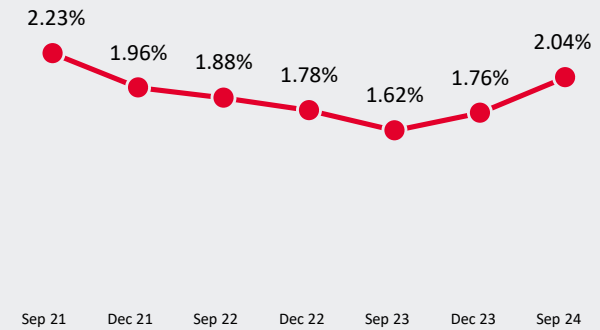
### Past Due 30+ / 90+



### Loan loss allowance (LLA) ratio



### Cost of Risk (LTM)



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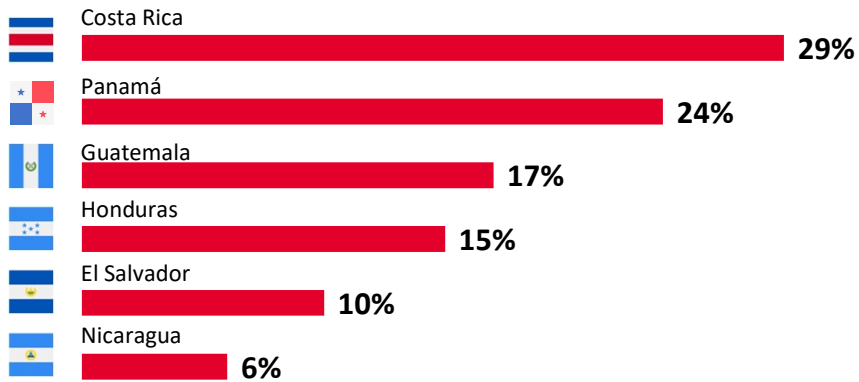


# Funding driven by a highly diversified and low-cost base given the relevance of demand deposits...

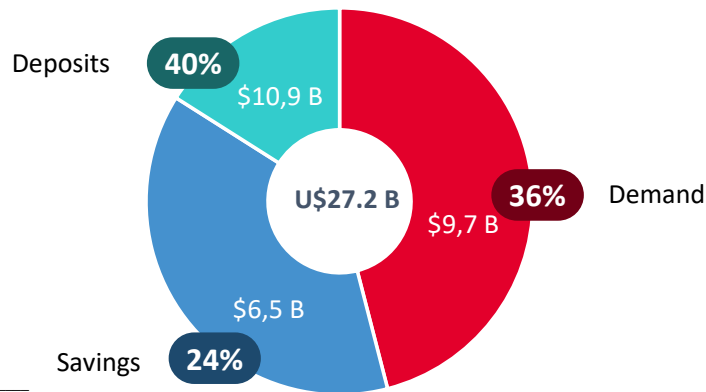
3 KEY HIGHLIGHTS

US\$ 27.2 B

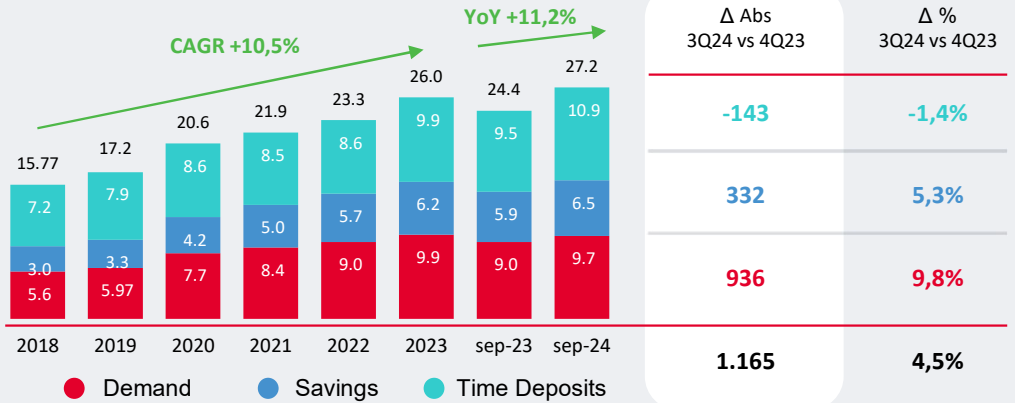
### By country



### By product



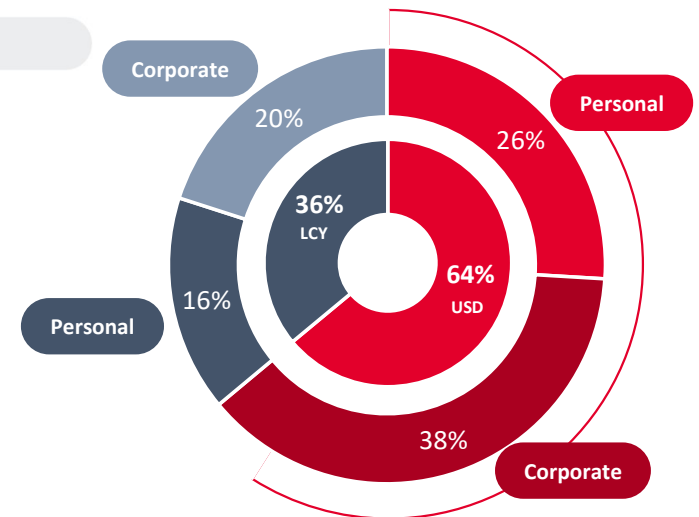
### Deposits (\$M)



	Δ Abs 3Q24 vs 4Q23	Δ % 3Q24 vs 4Q23
	-143	-1,4%
	332	5,3%
	936	9,8%
	<b>1.165</b>	<b>4,5%</b>

### By currency

● LCY  
● USD



Source: Company filings  
Figures as of the end of Sep 2024, unless otherwise indicated

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# BAC has strong capitalization levels above regulatory requirements

3 KEY HIGHLIGHTS

## Capitalization Overview

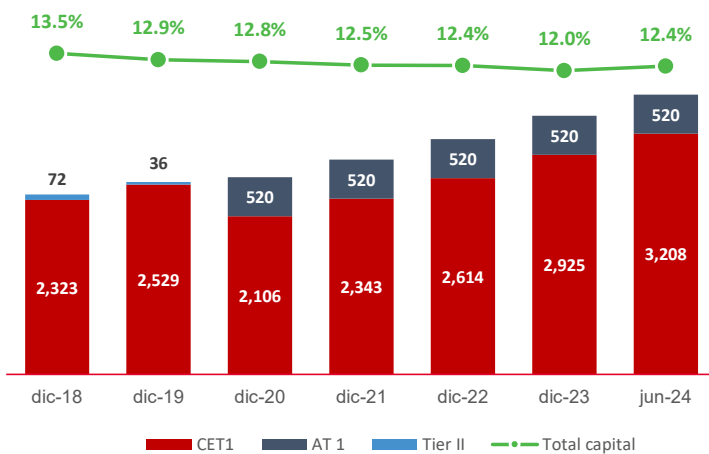
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Stable capitalization levels above minimum regulatory requirements. Currently, BAC has a 3.9% buffer vs Panama's 2024 YE capital adequacy regulatory requirement

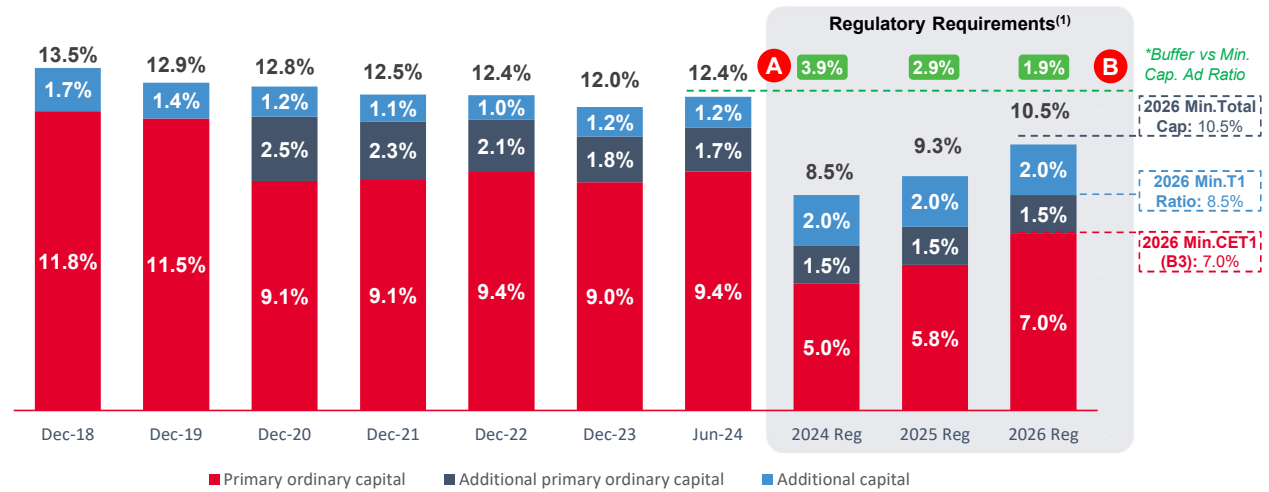
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BAC current capitalization would allow the bank to cover phased-in requirements three years from now, complying with the new Conservation Buffer requirement<sup>(1)</sup>

### International framework for CET1



### Panamanian Regulation



June 30th 2024



BAC Capital Adequacy Ratio

BAC Guatemala

BAC Honduras

BAC El Salvador

BAC Nicaragua

BAC San José

BAC Panamá

Min. Regulatory Cap. Ad. Ratio

12.06%

12.50%

12.85%

20.31%

13.44%

12.38%

10.00%

11.75%

12.00%

10.00%

10.00%

8.00%

Source: Company filings and superintendency of banks of Panama, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica.

Note: Figures as of June 2024, unless otherwise stated.

(1) Panama Bank Regulator recently established a conservation buffer ("CB") of 2.5% to the CET1 capital. Banks will be granted an adjustment period for the implementation of the capital conservation buffer: July 2024 CB of 0.50%, July 2025 CB of 0.75% and July 2026 CB of 1.25%.

(2) Calculated as dividends paid on the current period divided by previous period net income.

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# Our strong results enable confident progress in our ESG strategy 'Net Positive'

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EMPHASIS 2024

## Sustainable Finance

**Triple-value financial solutions**  
Placement of US \$453 million in credits with environmental or social components, for Companies, SMEs, and Individuals

**Agreements with financial and multilateral institutions for the financing of sustainable projects:**

- GUA US \$200 million Dutch Development Bank (FMO), Green loans and SMEs
- PAN US \$270 million Wells Fargo and Standard Chartered, Social and environmental projects
- CRC US \$120 million DEG Invest (KFW DEG Invest), Sustainable portfolio and gender component projects

## Financial Inclusion

**Education & Financial Health:** +251k individuals +6.5k SMEs

**Digital Platform Positive Finance:** 434k visits 253k recurring users

**Women's Banking** 40% of the SME portfolio, with a Gender component +US \$500 million

## Transparency

**Summary Box Credit Card**  
In our Online Banking and Mobile Banking  
+30k visits 18k users

## Social Investment

**'Yo me Uno' Donation Platform**  
+300 affiliated NGOs  
+US \$850k raised

**Social Investment:**  
+US \$4.65 million of our own funds invested in environmental and social projects

## Human Rights

**Diversity & Inclusion (D&I)**

**DEI Training:**  
80% of BAC staff

**'Comunidades Aliadas', ERG (1):**  
+2.1k participants

**Multidimensional Poverty Reduction:**  
BAC Opportunities - 557 solutions implemented

**Volunteering**  
1.3 k participants  
4.5 k hours



CLIMATE STRATEGY

### 01. Operational Footprint Measurement

Emissions: 31.2k tons CO2e  
Materials: 1.2k tons  
Waste: 2k tons  
Water: 230k m<sup>3</sup>

### 02. Portfolio Decarbonization

Measurement of Financed Emissions (2)  
Companies: 2.2M tons CO2e  
Vehicles: 164k tons CO2e  
Mortgages: 50k tons CO2e

### 03. Science-Based Reduction Targets (3) – Priority Sectors for Companies:

Energy Generation: 71%  
Cement: 21%  
Commercial Real Estate (including services): 64%  
Agriculture (4)  
Oil, Coal, and Gas; Iron and Steel; and Aluminum (5)  
Cars (6)  
Mortgages: 42%

### 04. Strategic Actions with Prioritized Business Clients

Financial Solutions  
Training and Consulting  
Data Management  
Improvement  
Internal Capability  
Development

### 05. Climate Risk Management:

Identification of physical and transition risks by geography and sector in the business portfolio

### 06. Sustainable Mobility: BAC Electric Route:

47 electric vehicle charging stations network  
11,000 charging sessions  
83,000 kWh of energy

### 07. Circular Economy: BIO Card:

205,000 cards issued  
Made from natural materials (7) that are compostable (8)

Adherence



Reporting Standards and Frameworks



Sustainability Assessments ESG Framework



Alignment with SDGs



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(1) Employee Resource Groups  
 (2) Measurement under PCAF standard  
 (3) Base year 2022, Intermediate Targets, NZBA, and SBTi  
 (4) With the recent release of the methodology defined by SBTi for setting reduction pathways for this sector, we will analyze the applicability of this methodology for our portfolio and region.

(5) No reduction target due to a combined representation of less than 1% in both financed emissions and portfolio balance.  
 (6) No reduction target due to the absence of reduction pathways for personal use vehicles.  
 (7) 82% of material derived from non-edible corn (PLA: polylactic acid), which requires 26% less energy and emits 66% less GHG compared to cards made from petroleum-derived plastic.  
 (8) Industrially compostable after its useful life, ensuring safe return to nature.





# Appendix BIB





## Balance sheet BIB

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US\$ MM

### Assets

	2021	2022	2023	Sep 23	Sep 24
Cash and cash equivalents	742	769	932	718	747
Securities purchased under resale agreements	104	11	61	34	67
Total deposits in banks, net	4.368	4.424	4.343	3.390	4.201
Investments in securities, net	3.514	4.190	4.549	4.722	4.887
Loans, net	18.019	20.131	22.744	21.866	25.004
Goodwill and intangible assets, net	390	397	414	405	419
Other assets	929	1.127	1.460	1.181	1.154
<b>Total assets</b>	<b>28.066</b>	<b>31.050</b>	<b>34.503</b>	<b>32.317</b>	<b>36.479</b>

### Liabilities

Total deposits from customers	21.897	23.329	26.016	24.441	27.182
Securities sold under repurchase agreements	39	261	114	69	180
Financial obligations	1.744	2.284	2.443	2.086	2.756
Other financial obligations	712	1.060	1.366	1.347	1.487
Other liabilities	928	1.089	1.210	1.066	1.105
<b>Total liabilities</b>	<b>25.320</b>	<b>28.022</b>	<b>31.149</b>	<b>29.009</b>	<b>32.710</b>

### Total equity

	2.745	3.028	3.354	3.308	3.769
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## Income statement BIB

 BAC Key Financial & Operational Metrics

US\$ M

	2021	2022	2023	3Q23	3Q24
Deposits in banks	10	27	60	45	52
Investments in securities	165	182	267	197	224
Loans	1.683	1.878	2.303	1.687	2.004
<b>Total interest income</b>	<b>1.858</b>	<b>2.087</b>	<b>2.631</b>	<b>1.928</b>	<b>2.281</b>
Deposits from customers	470	459	613	441	576
Financial obligations	56	73	132	96	124
Other financial obligations	66	63	113	83	97
Securities sold under repurchase agreements	1	10	14	11	11
Lease liabilities	9	8	7	5	4
<b>Total interest expense</b>	<b>602</b>	<b>613</b>	<b>880</b>	<b>636</b>	<b>812</b>
<b>Net interest income</b>	<b>1.256</b>	<b>1.474</b>	<b>1.751</b>	<b>1.293</b>	<b>1.469</b>
Total credit risk impairment loss, net	352	342	373	258	373
<b>Net interest income after credit risk impairment losses</b>	<b>904</b>	<b>1.132</b>	<b>1.378</b>	<b>1.034</b>	<b>1.096</b>
Service charges, net	1.207	1.482	1.753	1.279	1.427
Commissions and other fees income, net	-494	-620	-734	-533	-604
Gain on financial instruments, net	69	14	8	4	22
Gain on foreign currency exchange, net	34	-42	-110	-86	-11
Other income	62	39	39	31	18
<b>Total other income, net</b>	<b>878</b>	<b>873</b>	<b>956</b>	<b>694</b>	<b>852</b>
Salaries and employee benefits	500	541	650	483	528
Depreciation and amortization	114	113	130	97	99
Administrative	90	108	118	81	88
Occupancy and related expenses	31	33	36	26	27
Other expenses	461	541	611	440	495
<b>Total general and administrative expenses</b>	<b>1.196</b>	<b>1.336</b>	<b>1.545</b>	<b>1.127</b>	<b>1.236</b>
<b>Income before income tax</b>	<b>586</b>	<b>668</b>	<b>790</b>	<b>602</b>	<b>711</b>
Current income tax	134	210	164	131	174
Deferred income tax	5	-6	31	18	-1
Discontinued operations	-0	0	0	0	0
<b>Net income</b>	<b>448</b>	<b>464</b>	<b>594</b>	<b>452</b>	<b>538</b>

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## Selected ratios and operating data BIB

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### Profitability, efficiency, and growth

	2021	2022	2023	3Q23	3Q24
Net Interest Margin (LTM)	5,4%	5,8%	6,3%	6,2%	6,3%
LTM Return on average assets	1,7%	1,6%	1,8%	1,8%	2,0%
LTM Return on average equity	16,9%	16,2%	18,5%	17,8%	19,5%
Operating efficiency ratio	56,9%	55,9%	54,8%	54,4%	53,0%
YoY Net Income Growth	42,3%	3,7%	27,9%	25,4%	19,0%
Fee Income Ratio	34,0%	36,1%	36,2%	36,0%	35,3%
Effective tax rate	23,7%	30,5%	24,8%	24,8%	24,3%

### Asset quality

YoY loan growth	8,7%	11,6%	12,7%	12,7%	14,0%
Cost of Risk	2,0%	1,8%	1,8%	1,6%	2,0%
Past due loans (PDLs 90+) / gross loans	1,2%	1,2%	1,2%	1,2%	1,2%
Loan loss allowance / gross loans	3,4%	3,3%	3,0%	3,1%	2,9%
Loan loss allowance / PDLs 90+	284,3%	272,9%	246,1%	259,6%	239,8%

### Capital

Tangible equity ratio	8,5%	8,6%	8,6%	9,1%	9,3%
CET1	10,2%	10,4%	10,2%	10,6%	10,7%
Total capital ratio	12,5%	12,4%	12,0%	12,5%	12,4%

### Liquidity

Total deposits from customers / gross loans	117,3%	112,0%	110,8%	108,3%	105,6%
Cash and investments / total deposits from customers	39,9%	40,3%	38,0%	36,3%	36,4%



# Country Summary

Sep 2024	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Other & Eliminations	BIB & Subs
Gross Portfolio	4.637	2.684	3.940	1.543	7.479	5.656	-194	25.745
Assets	6.419	3.592	5.392	2.353	10.967	7.884	-128	36.479
Deposits	4.738	2.701	3.986	1.673	8.070	6.030	-16	27.182
Equity	650	369	673	528	1.392	764	-608	3.769
Interest Income	395	227	399	149	718	398	-4	2.281
Interest Expense	164	76	102	17	215	202	36	812
<b>Interest Margin</b>	<b>231</b>	<b>151</b>	<b>297</b>	<b>132</b>	<b>503</b>	<b>196</b>	<b>-40</b>	<b>1.469</b>
Total credit risk impairment loss, net	81	36	71	-2	135	52	0	373
<b>Net interest margin</b>	<b>149</b>	<b>115</b>	<b>226</b>	<b>133</b>	<b>368</b>	<b>144</b>	<b>-40</b>	<b>1.096</b>
Net Fees and Other Income	114	42	135	59	419	76	7	852
<b>Total operating income</b>	<b>263</b>	<b>157</b>	<b>361</b>	<b>193</b>	<b>787</b>	<b>220</b>	<b>-34</b>	<b>1.947</b>
Operational Expenditures	173	112	212	78	526	147	-13	1.236
<b>Net Income before taxes</b>	<b>90</b>	<b>45</b>	<b>149</b>	<b>115</b>	<b>261</b>	<b>73</b>	<b>-21</b>	<b>711</b>
Taxes	14	9	34	35	73	7	0	173
<b>Net Income</b>	<b>76</b>	<b>36</b>	<b>115</b>	<b>79</b>	<b>188</b>	<b>66</b>	<b>-21</b>	<b>538</b>
NIM	5,7%	6,1%	8,7%	9,6%	7,4%	3,9%		6,3%
CoR	2,4%	2,0%	2,4%	0,0%	2,5%	1,4%		2,0%
Fee Income Ratio	32,7%	21,4%	31,1%	30,4%	42,6%	25,6%		35,3%
Efficiency	49,6%	58,1%	49,1%	40,8%	56,7%	54,2%		53,0%
Cost to Assets	3,7%	4,3%	5,4%	4,6%	6,5%	2,6%		4,7%
Effective tax rate	15,9%	20,4%	22,9%	30,7%	28,0%	9,7%		24,3%
ROAE	17,6%	14,6%	24,0%	19,1%	16,7%	10,9%		19,5%
ROAA	1,8%	1,5%	2,9%	4,3%	2,1%	1,0%		2,0%



# Results

3Q2024



BAC International Bank Inc.

