

# Results

2024



BAC International Bank Inc.





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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 (52%) of credit cards by transaction volume
- #1** Strong, and growing, payment ecosystem with a volume of 53% 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 (FY 2024)

**US\$37.9 bn**  
Assets

**US\$3.8bn**  
Equity

**US\$28.4bn**  
Deposits

**US\$705m**  
Net Income

**19,5%**  
ROAE LTM

**2,0%**  
ROAA LTM

## 5.3 M Clients



**32,8%**

Annually Digital sales of core products



**33,4%**

Digital accounts opening E2E



**52,4%**

Instant personal Loans (OLE) are digital E2E

## 3.33 M Digital Clients



**62,4%**

Digital clients



**79,0%**

Of digital clients do monetary transactions



**94,8%**

Of total monetary transactions are digital



**74,5**

Digital NPS

Source Documents submitted by the company.

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

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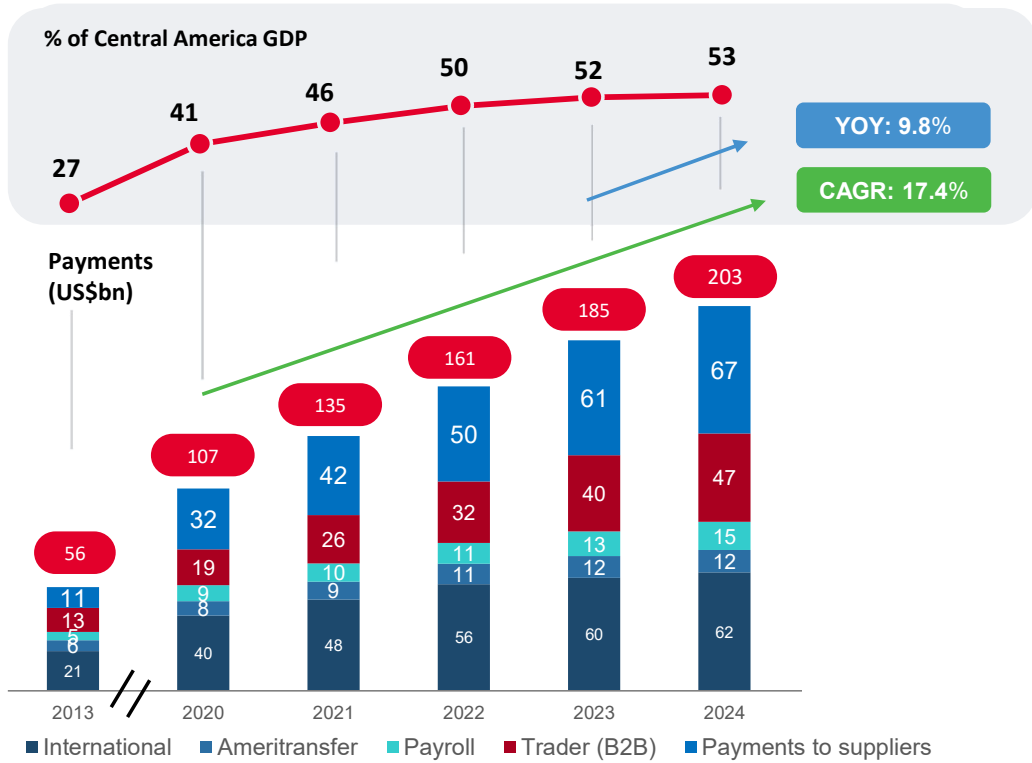


# We are the leading payments platform network in Central America, providing a low-cost source of funding<sup>(1)</sup>

# 53%

Volume of payments made through BAC represents 53% of Central America GDP 2024E

Volume of payments made through BAC 2013-2024 (US\$bn)



## Why is this important?

- **Entry Barrier:** BAC's 53% 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.

Source: Company filings.

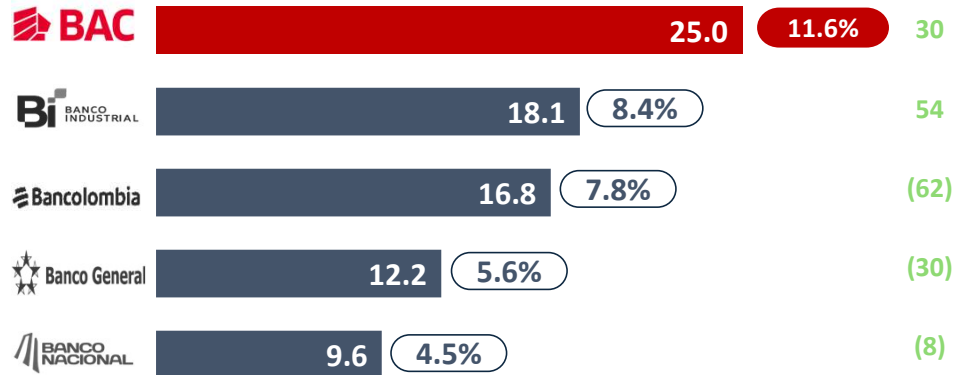


## And the largest regional group in Central America

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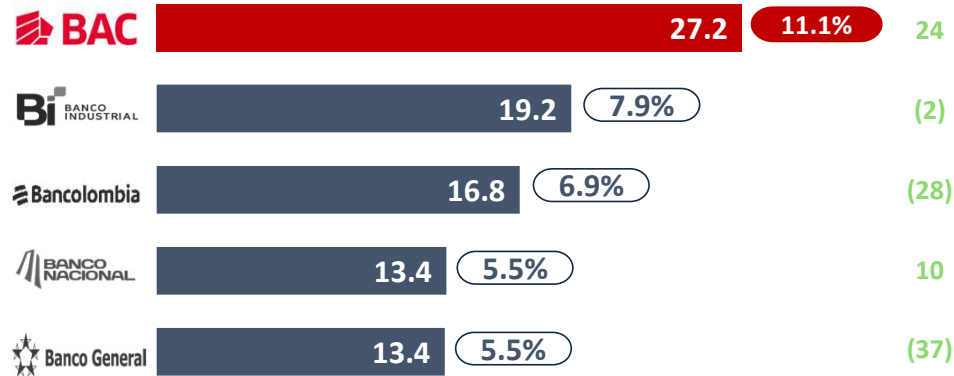
Net loans • US \$215,9 Bn

Sep 2024



Deposits • US \$244,4 Bn

Sep 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 BIB and excludes accrued interest on loans and deposits.  
\* YoY Growth

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### Card market share

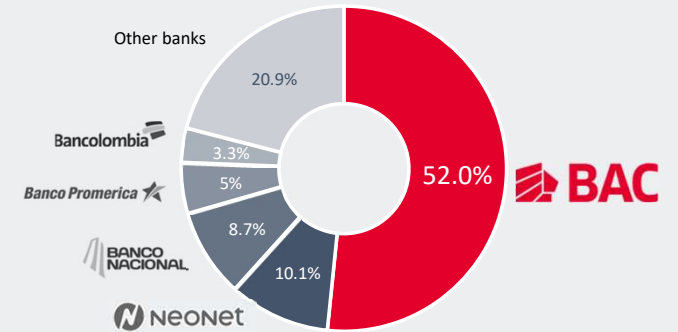
- Largest issuer of credit cards in Central America
- We are the only company in Central America that can acquire merchant vouchers and issue cards across all major brands

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

Acquirer volume and market share (%) as of Sep 2024

Sep 2024

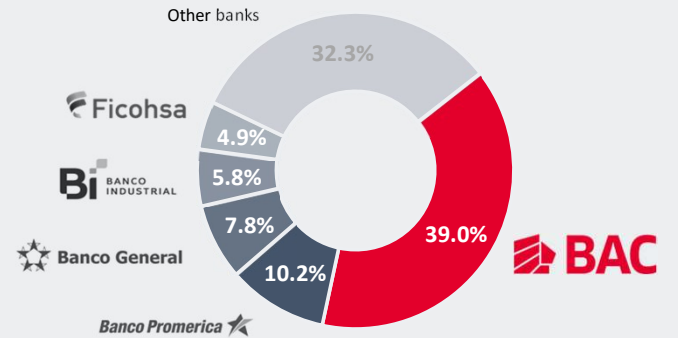
**\$63,7 Bn**  
18,2%\*



Issuer volume and market share (%) as of Dic 2024

Dic 2024

**\$48,2 Bn**  
17,2%\*





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# Central American macroeconomic trends

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## BAC Key Financial & Operational Metrics

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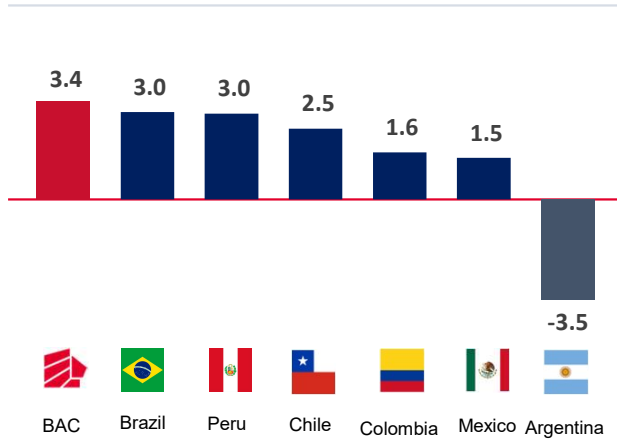




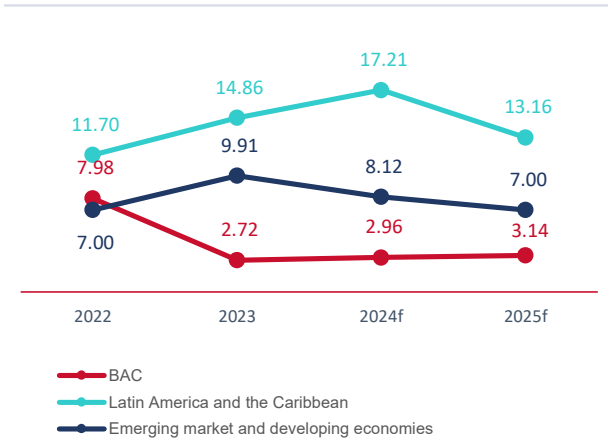
# Economic landscape of Central America: Growth, Inflation, and Fiscal Deficits



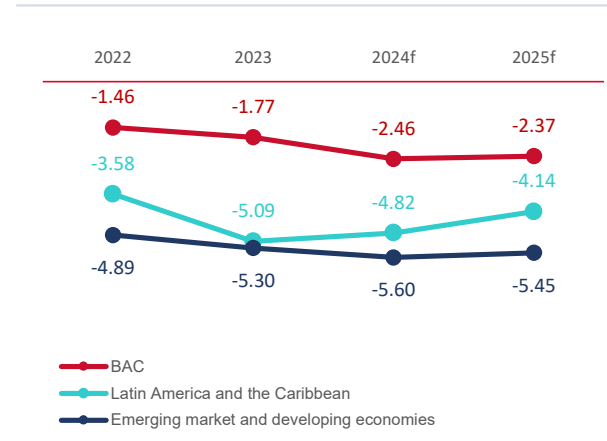
In 2024, average real GDP growth of countries in BAC region are expected to surpass that of major Latam economies...



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



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



## Real GDP Growth

## Inflation

## Fiscal Deficit (%)

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 2024

BAC Key Financial & Operational Metrics

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Financial highlights

Figures in US\$M	2020	2021	2022	2023	2024	Δ Abs 24-23
Gross Portfolio	17,175	18,666	20,824	23,478	26,452	12.7%
Assets	26,624	28,066	31,050	34,503	37,970	10.1%
Deposits	20,601	21,897	23,329	26,016	28,402	9.2%
Equity	2,509	2,745	3,028	3,354	3,811	13.6%
Accumulated Net Income, \$M	315	448	464	594	705	18.7%

## Relevant facts

Significant growth in the last 12 months



### Assets

Grow 10.1% driven by a 12.7% net portfolio growth



### Equity

Grows 13,6% due to solid earnings growth in 2023, which has continued in 2024.



Indicators

NIM LTM	5.8%	5.4%	5.8%	6.3%	6.3%	9
CoR LTM	2.7%	2.0%	1.8%	1.8%	2.1%	29
Efficiency	57.9%	56.9%	55.9%	54.8%	53.7%	(118)
ROAE LTM	11.6%	16.9%	16.2%	18.5%	19.5%	105
ROAA LTM	1.2%	1.7%	1.6%	1.8%	2.0%	12
Regulatory Capital	12.8%	12.5%	12.4%	12.0%	12.1%	15



### 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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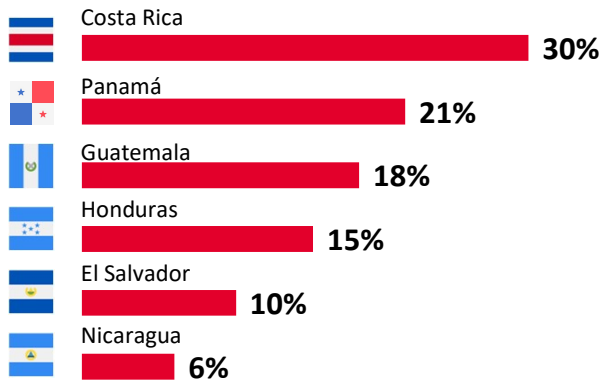


# Solid balance sheet backed by a healthy, diversified loan portfolio...

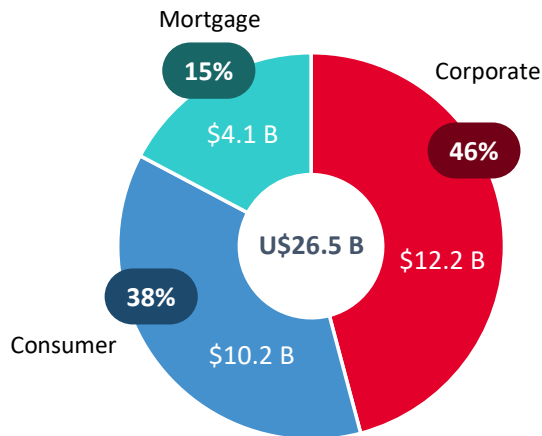
3 KEY HIGHLIGHTS

## US\$ 26.5 B

### By country



### By product

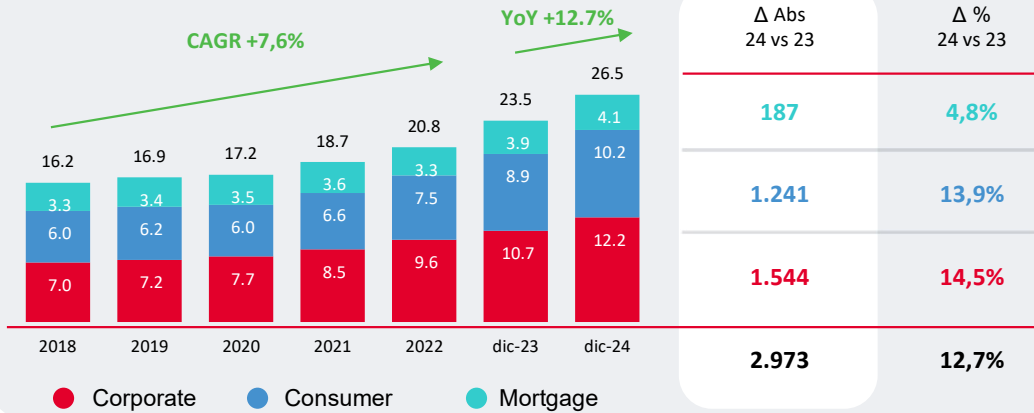


#### Corporate portfolio by size:

- 89% Commercial
- 11% SMEs

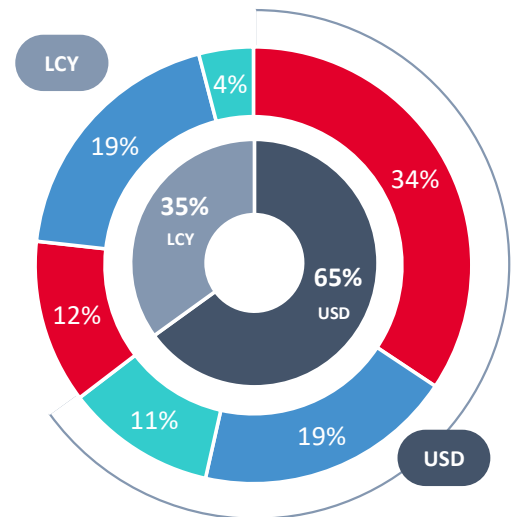
- ✓ The top 20 corporate exposures represent 20,9% of the corporate portfolio
- ✓ Individual client with the highest exposure represents 1,75% of the corporate portfolio

### Gross portfolio (\$B)



### By currency

- Commercial
- Consumer
- Mortgage



Source: Company filings.  
Figures as of the end of Dec2024, unless otherwise indicated

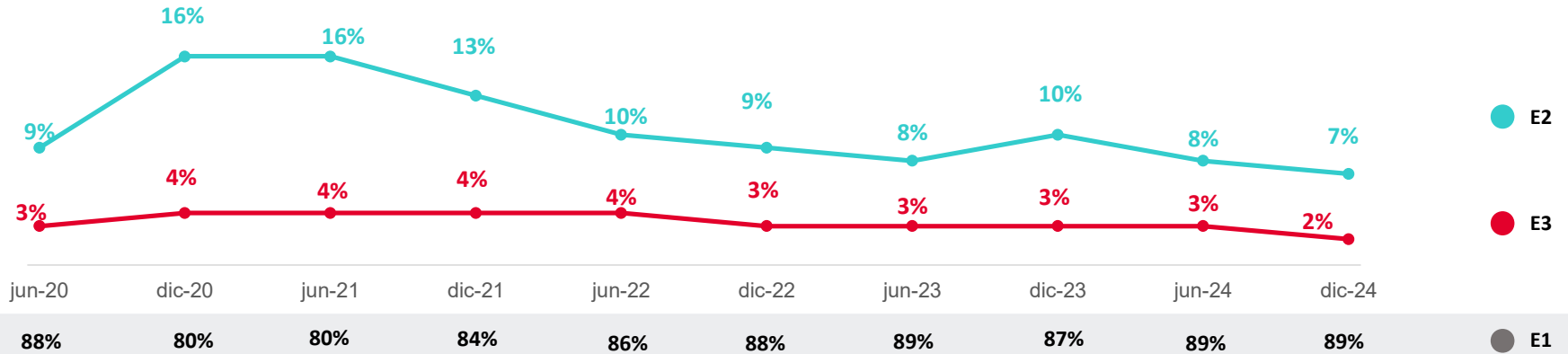
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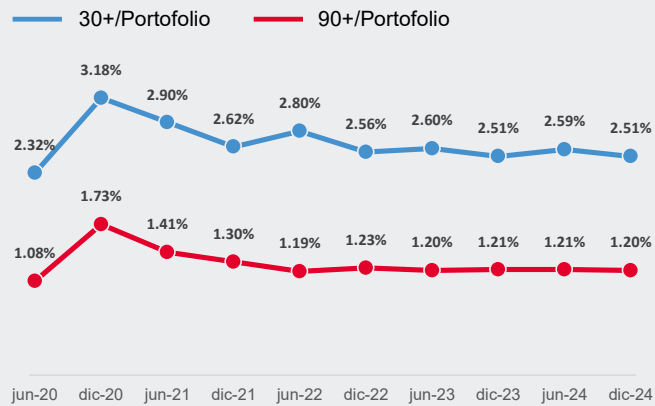
# ...and controlled risk levels

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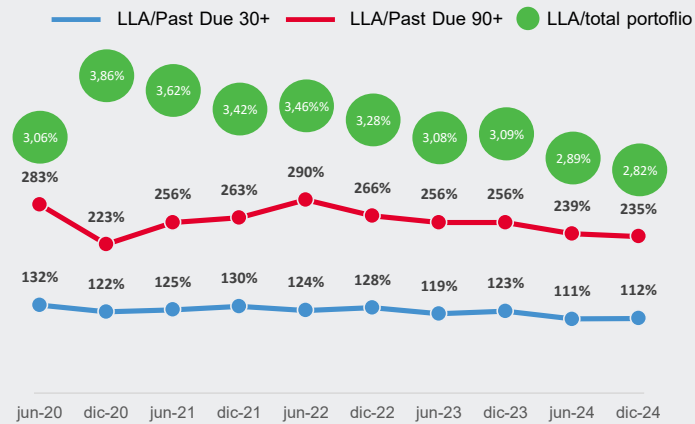
### Total portfolio by stages



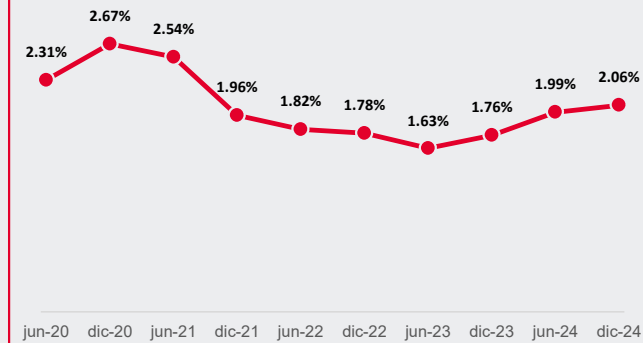
### Past Due 30+ / 90+



### Loan loss allowance (LLA) ratio



### Cost of Risk (LTM)



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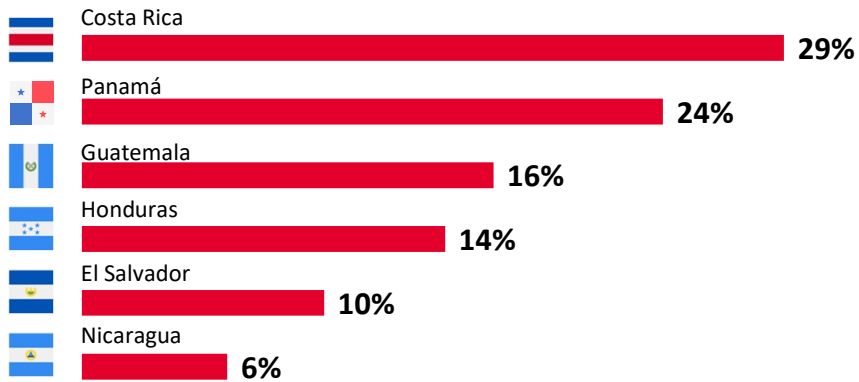


# Funding driven by a highly diversified and low-cost base given the relevance of demand deposits...

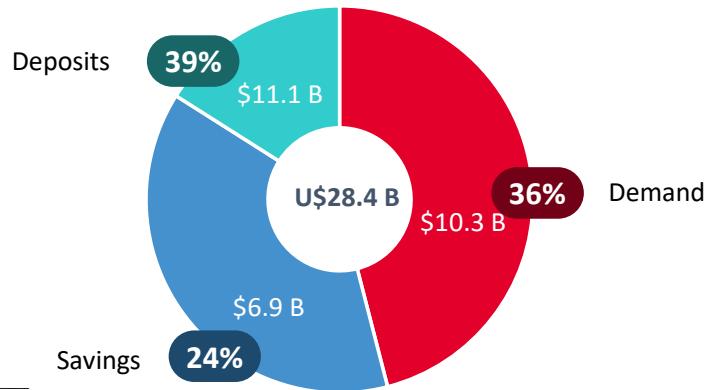
3 KEY HIGHLIGHTS

US\$ 28.4 B

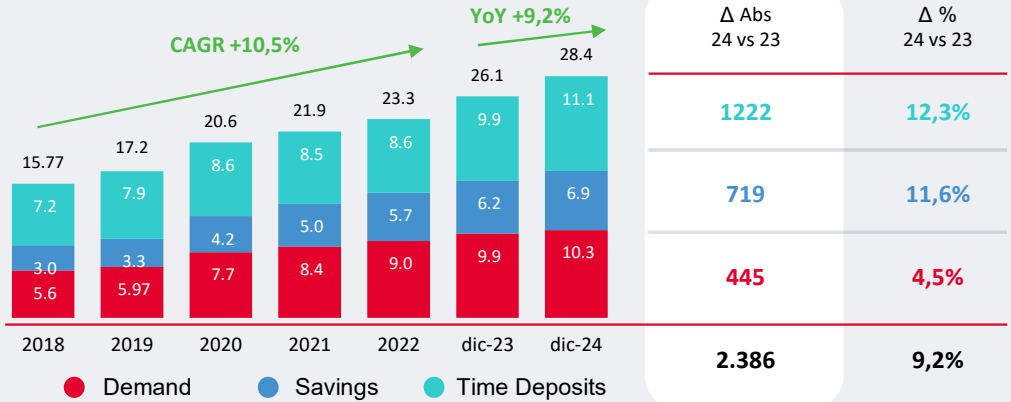
### By country



### By product

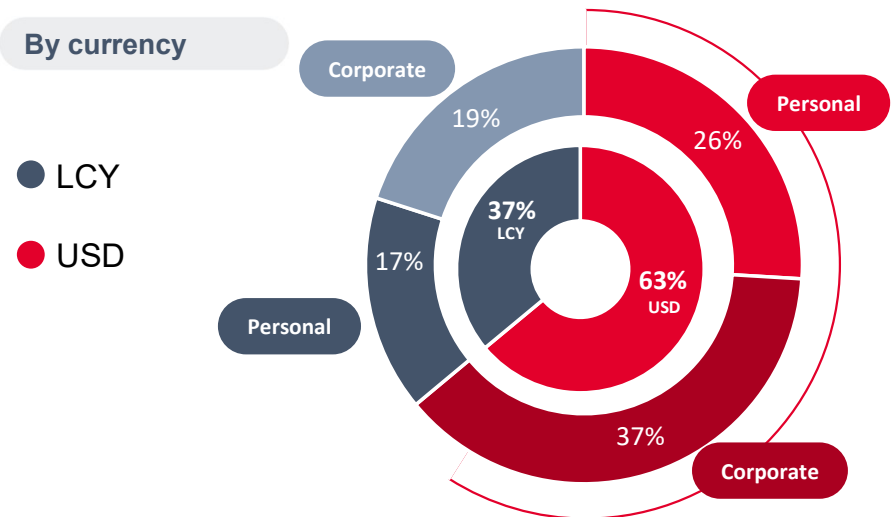


### Deposits (\$M)



	Δ Abs 24 vs 23	Δ % 24 vs 23
Deposits	1222	12,3%
Savings	719	11,6%
Demand	445	4,5%
<b>Total</b>	<b>2.386</b>	<b>9,2%</b>

### By currency



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

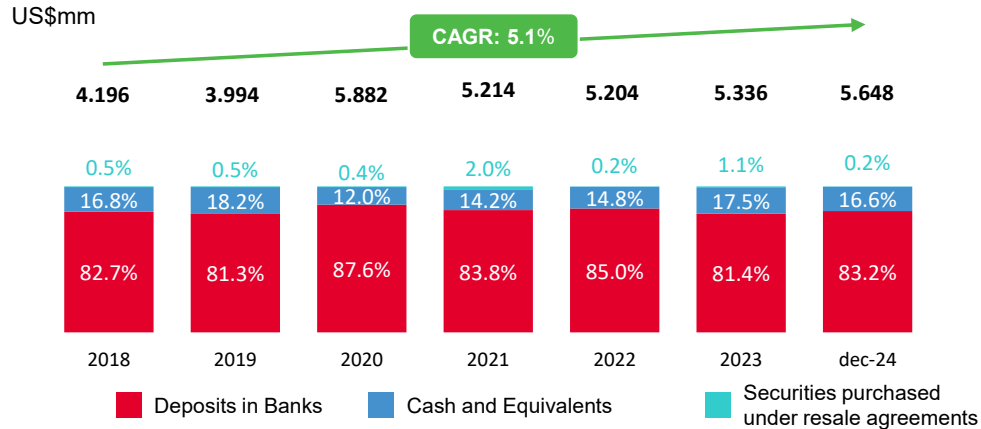
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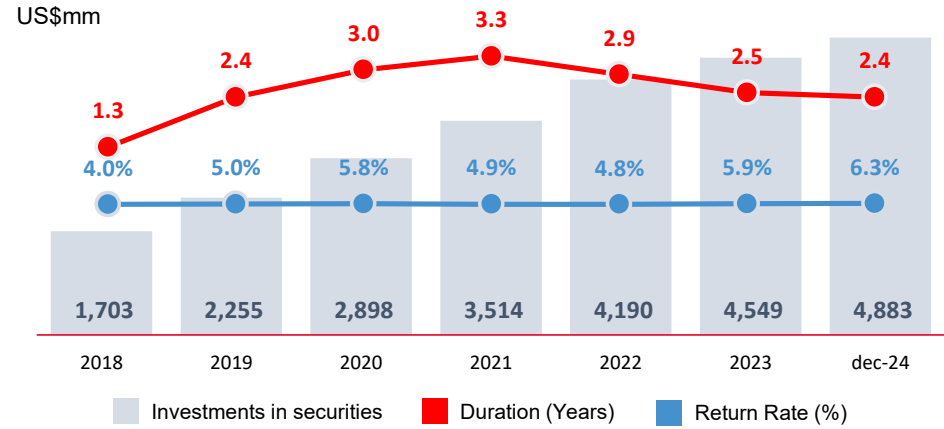
# Ample liquidity ...

3 KEY HIGHLIGHTS

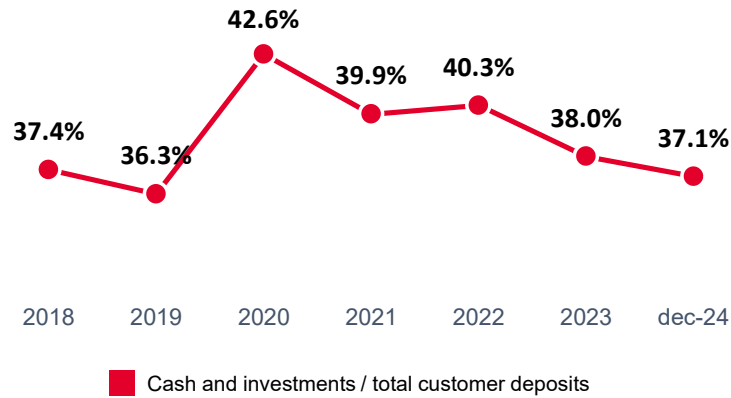
## Stable liquidity from diversified sources



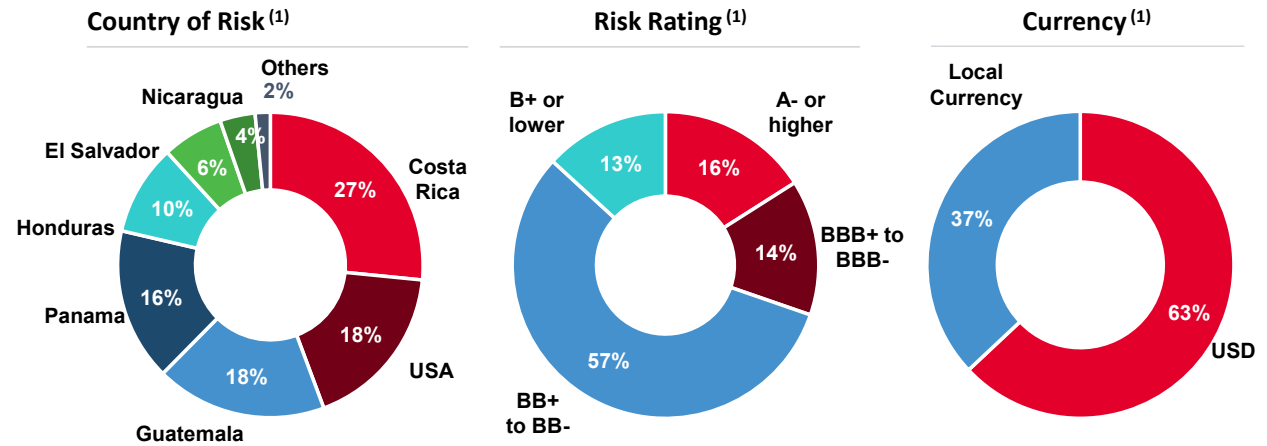
## Investment portfolio evolution



## Liquidity ratio



## Investment portfolio by currency and ratings



Source: Company filings.

(1) Refers to breakdown of investments in debt securities that are not held at fair value through P&L.

2024



# BAC has strong capitalization levels above regulatory requirements

3 KEY HIGHLIGHTS

## Capitalization Overview

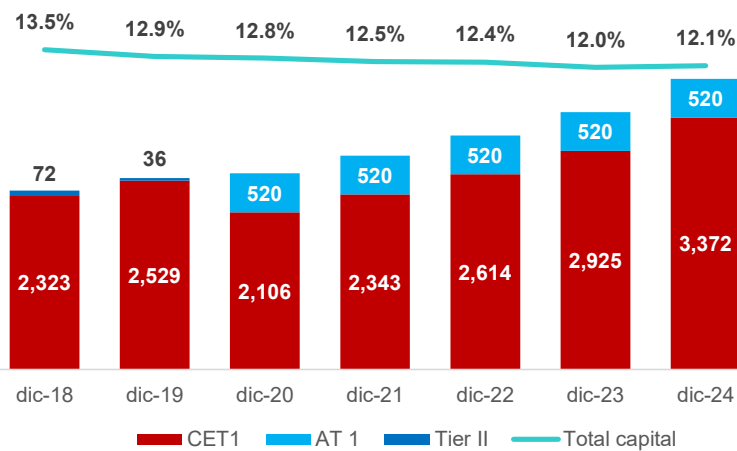
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Stable capitalization levels above minimum regulatory requirements. Currently, BAC has a 3.62% buffer vs Panama's 2024 YE capital adequacy regulatory requirement

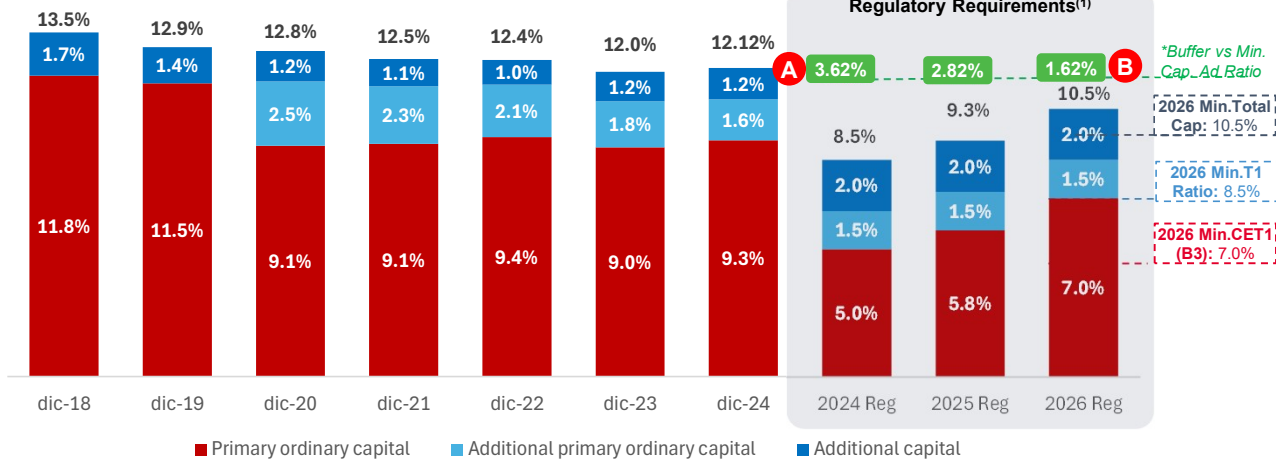
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BAC current capitalization would allow the bank to cover phased-in requirements three years from now, complying with the new Conservation Buffer requirement<sup>(1)</sup>

### International framework for CET1



### Panamanian Regulation



Dec 2024



BAC Capital Adequacy Ratio

BAC Guatemala

BAC Honduras

BAC El Salvador

BAC Nicaragua

BAC San José

Min. Regulatory Cap. Ad. Ratio

12.68%

12.78%

12.54%

18.72%

13.47%

10.00%

12.00%

12.00%

10.00%

10.00%

Source: Company filings and superintendency of banks of Panama, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica. Note: Figures as of Dec 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 -US \$100 million Dutch Development Bank (FMO), Green Loans
	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
	ESA	US \$20 million Norfund US \$60 million DFC US \$35 million KFW US \$80 million IFC



## 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

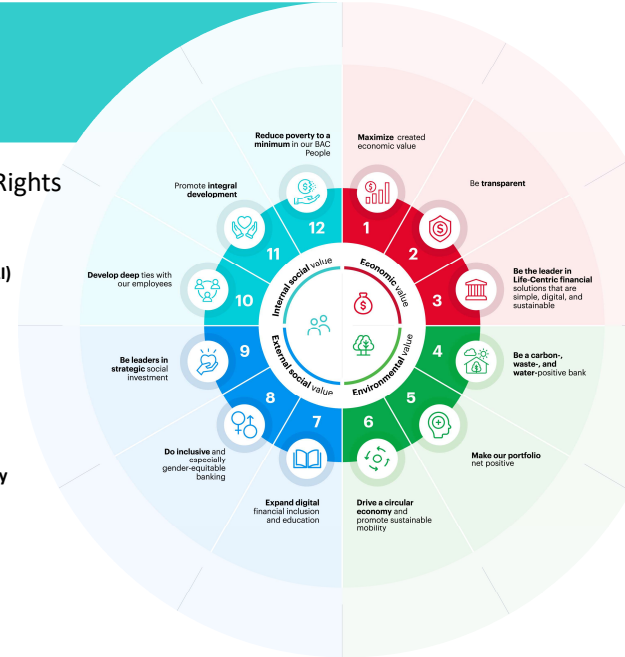
Diversity & Inclusion (D&I)

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



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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 Frameworks

Alignment with SDGs



(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

US\$ MM

### Assets

	2020	2021	2022	2023	Dec24
Cash and cash equivalents	709	742	769	932	936
Securities purchased under resale agreements	21	104	11	61	10
Total deposits in banks, net	5,152	4,368	4,424	4,343	4,702
Investments in securities, net	2,898	3,514	4,190	4,549	4,883
Loans, net	16,505	18,019	20,131	22,744	25,699
Goodwill and intangible assets, net	395	390	397	414	424
Other assets	943	929	1,127	1,460	1,316
<b>Total assets</b>	<b>26,624</b>	<b>28,066</b>	<b>31,050</b>	<b>34,503</b>	<b>37,970</b>

### Liabilities

Total deposits from customers	20,601	21,897	23,329	26,016	28,402
Securities sold under repurchase agreements	25	39	261	114	91
Financial obligations	1,761	1,744	2,284	2,443	2,984
Other financial obligations	747	712	1,060	1,366	1,539
Other liabilities	980	928	1,089	1,210	1,143
<b>Total liabilities</b>	<b>24,115</b>	<b>25,320</b>	<b>28,022</b>	<b>31,149</b>	<b>34,160</b>

### Total equity

<b>Total equity</b>	<b>2,509</b>	<b>2,745</b>	<b>3,028</b>	<b>3,354</b>	<b>3,811</b>
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## Income statement BIB

 BAC Key Financial & Operational Metrics

US\$ M

	2020	2021	2022	2023	Dec24
Deposits in banks	19	10	27	60	67
Investments in securities	139	165	182	267	300
Loans	1,765	1,683	1,878	2,303	2,733
<b>Total interest income</b>	<b>1,922</b>	<b>1,858</b>	<b>2,087</b>	<b>2,631</b>	<b>3,100</b>
Deposits from customers	512	470	459	613	791
Financial obligations	94	56	73	132	169
Other financial obligations	50	66	63	113	132
Securities sold under repurchase agreements	1	1	10	14	14
Lease liabilities	11	9	8	7	6
<b>Total interest expense</b>	<b>668</b>	<b>602</b>	<b>613</b>	<b>880</b>	<b>1,112</b>
<b>Net interest income</b>	<b>1,255</b>	<b>1,256</b>	<b>1,474</b>	<b>1,751</b>	<b>1,988</b>
Total credit risk impairment loss, net	469	352	342	373	519
<b>Net interest income after credit risk impairment losses</b>	<b>786</b>	<b>904</b>	<b>1,132</b>	<b>1,378</b>	<b>1,469</b>
Service charges, net	1,040	1,207	1,482	1,753	1,973
Commissions and other fees income, net	-373	-494	-620	-734	-836
Gain on financial instruments, net	40	69	14	8	23
Gain on foreign currency exchange, net	67	34	-42	-110	-26
Other income	49	62	39	39	24
<b>Total other income, net</b>	<b>823</b>	<b>878</b>	<b>873</b>	<b>956</b>	<b>1,157</b>
Salaries and employee benefits	518	500	541	650	710
Depreciation and amortization	118	114	113	130	140
Administrative	81	90	108	118	124
Occupancy and related expenses	34	31	33	36	37
Other expenses	413	461	541	611	690
<b>Total general and administrative expenses</b>	<b>1,165</b>	<b>1,196</b>	<b>1,336</b>	<b>1,545</b>	<b>1,701</b>
<b>Income before income tax</b>	<b>445</b>	<b>586</b>	<b>668</b>	<b>790</b>	<b>925</b>
Current income tax	133	134	210	164	217
Deferred income tax	-3	5	-6	31	3
Discontinued operations	0	-0	0	0	0
<b>Net income</b>	<b>315</b>	<b>448</b>	<b>464</b>	<b>594</b>	<b>705</b>

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## Selected ratios and operating data BIB

 BAC Key Financial & Operational Metrics

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### Profitability, efficiency, and growth

	2020	2021	2022	2023	Dec24
Net Interest Margin (LTM)	5.8%	5.4%	5.8%	6.3%	6.3%
LTM Return on average assets	1.2%	1.7%	1.6%	1.8%	2.0%
LTM Return on average equity	11.6%	16.9%	16.2%	18.5%	19.5%
Operating efficiency ratio	57.9%	56.9%	55.9%	54.8%	53.7%
YoY Net Income Growth	-23.4%	42.3%	3.7%	27.9%	18.7%
Fee Income Ratio	33.2%	34.0%	36.1%	36.2%	35.8%
Effective tax rate	29.3%	23.7%	30.5%	24.8%	23.8%

### Asset quality

YoY loan growth	1.9%	8.7%	11.6%	12.7%	12.7%
Cost of Risk	2.7%	2.0%	1.8%	1.8%	2.1%
Past due loans (PDLs 90+) / gross loans	1.7%	1.3%	1.2%	1.2%	1.2%
Loan loss allowance / gross loans	3.9%	3.4%	3.3%	3.1%	2.8%
Loan loss allowance / PDLs 90+	222.9%	263.1%	266.2%	255.6%	235.5%

### Capital

Tangible equity ratio	8.1%	8.5%	8.6%	8.6%	9.0%
CET1	10.3%	10.2%	10.4%	10.2%	10.5%
Total capital ratio	12.8%	12.5%	12.4%	12.0%	12.1%

### Liquidity

Total deposits from customers / gross loans	120.0%	117.3%	112.0%	110.8%	107.4%
Cash and investments / total deposits from customers	42.6%	39.9%	40.3%	38.0%	37.1%

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# Country Summary

 BAC Key Financial & Operational Metrics

4 FINANCIAL PERFORMANCE

2024

Dec 2024	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Other & Eliminations	BIB & Subs
Gross Portfolio	4,768	2,733	3,932	1,626	7,806	5,778	-190	26,452
Assets	6,547	3,725	5,541	2,395	11,680	8,290	-209	37,970
Deposits	4,822	2,843	4,081	1,715	8,544	6,453	-55	28,402
Equity	685	379	683	549	1,449	750	-684	3,811
Interest Income	535	307	548	202	971	542	-5	3,100
Interest Expense	225	104	150	23	286	275	48	1,112
<b>Interest Margin</b>	<b>309</b>	<b>203</b>	<b>398</b>	<b>178</b>	<b>685</b>	<b>268</b>	<b>-54</b>	<b>1,988</b>
Total credit risk impairment loss, net	113	47	108	1	181	70	-0	519
<b>Net interest margin</b>	<b>197</b>	<b>156</b>	<b>290</b>	<b>178</b>	<b>504</b>	<b>198</b>	<b>-53</b>	<b>1,469</b>
Net Fees and Other Income	163	57	188	81	552	105	11	1,157
<b>Total operating income</b>	<b>360</b>	<b>213</b>	<b>479</b>	<b>258</b>	<b>1,056</b>	<b>302</b>	<b>-43</b>	<b>2,626</b>
Operational Expenditures	237	150	290	108	722	204	-10	1,701
<b>Net Income before taxes</b>	<b>123</b>	<b>63</b>	<b>189</b>	<b>151</b>	<b>334</b>	<b>99</b>	<b>-33</b>	<b>925</b>
Taxes	17	12	42	48	91	10	0	220
<b>Net Income</b>	<b>106</b>	<b>51</b>	<b>147</b>	<b>102</b>	<b>244</b>	<b>89</b>	<b>-33</b>	<b>705</b>
NIM	5.6%	6.1%	8.7%	9.7%	7.5%	3.9%		6.3%
CoR	2.5%	1.7%	2.9%	0.1%	2.5%	1.2%		2.1%
Fee Income Ratio	33.7%	21.5%	31.6%	30.7%	43.2%	25.6%		35.8%
Efficiency	49.8%	57.8%	49.6%	41.6%	57.3%	54.8%		53.7%
Cost to Assets	3.8%	4.3%	5.5%	4.7%	6.6%	2.6%		4.7%
Effective tax rate	13.6%	19.3%	22.1%	32.2%	27.1%	10.0%		23.8%
ROAE	16.5%	14.0%	22.7%	19.4%	17.8%	12.0%		19.5%
ROAA	1.7%	1.5%	2.8%	4.4%	2.2%	1.1%		2.0%

# Results

2024



BAC International Bank Inc.

