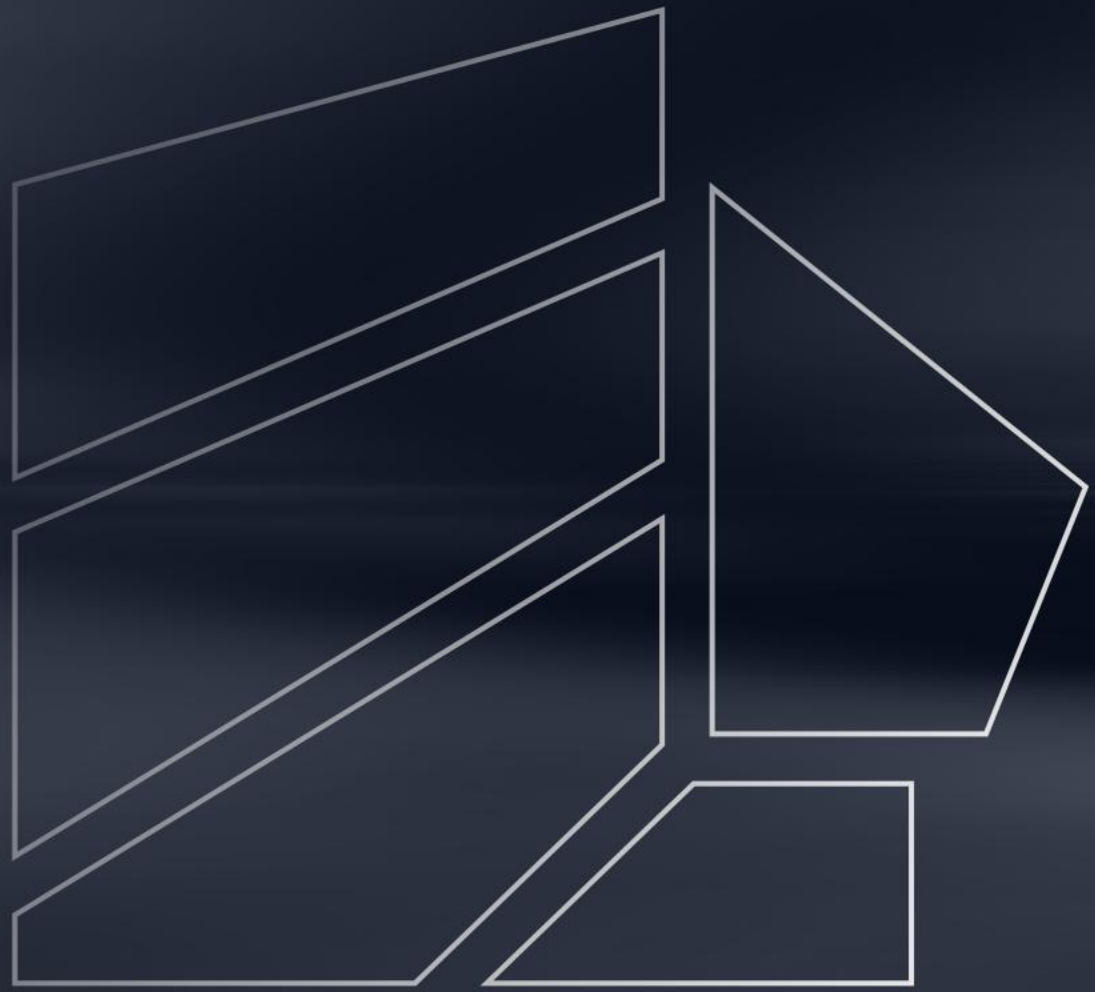
BAC International Bank Inc.

From regional strength to global reach

Financial Results 3Q26

BAC



Disclaimer

The information contained here in has been prepared with the sole purpose of facilitating general knowledge of BAC International Bank Inc. (hereinafter “BAC” or “BIB”) and is therefore intended for informational and illustrative purposes only and is not, nor is it intended to be, a source of legal, tax or financial assessment. It should not be understood as an offer to sell, exchange, acquire or invite anyone to acquire any kind of securities, financial product or service from BAC or any other of the companies mentioned herein.

All information herein contained is subject to, and should be treated as a complement to, the publicly available information. Any investor who at any time acquires or wishes to acquire a security of BAC or its subsidiaries must do it solely and exclusively based on its own judgment or the suitability of said security and taking into consideration the public information contained in the documentation prepared and registered by the issuer in the context of that specific offer or issue. Likewise, he or she must receive the corresponding professional advice, if it is considering necessary or appropriate according to the circumstances.

This presentation may contain statements regarding forecasts and estimates made internally by BAC regarding future business and profitability, financial and non-financial information related to investment results, including environmental, social and governance (“ESG”) factors. These estimates represent BAC’s expectations regarding the evolution of its business, and therefore there may be different risks, uncertainties and other relevant factors that may cause an evolution that differs materially from our expectations. These factors, among others, refer to the market situation, macroeconomic issues, regulatory and government guidelines, movements in national and international stock markets, exchange rates and interest rates, changes in the financial position of our clients, debtors or counterparties, as well as our ability to meet our expectations or commitments in ESG matters, which may depend on third parties. Other unknown or unforeseeable variables, or those in which there is uncertainty about their evolution and/or their potential impacts, may cause the results to differ materially from those described in our forecasts and estimates.

The financial statements have been prepared in accordance with International Financial Reporting Standards “IFRS”; the income statement for the quarter ended June 30, 2026, will not necessarily be indicative of the results expected for any other period. BAC warns that the financial statements and historical growth rates should not be understood as a guarantee of future performance or results, so the content in this presentation should not be taken as a forecast of future results or benefits.

BAC does not intend, nor assume any obligation, to update or revise the content of this presentation in the event of changes in the information contained herein, including any forward-looking statements, except as required by law. Without prejudice to the foregoing, BAC reserves the right to make any changes it deems appropriate, to omit any of the elements of this presentation in whole or in part, without assuming any liability for such discrepancies, and to reproduce by any means, in whole or in part, the contents set forth herein.

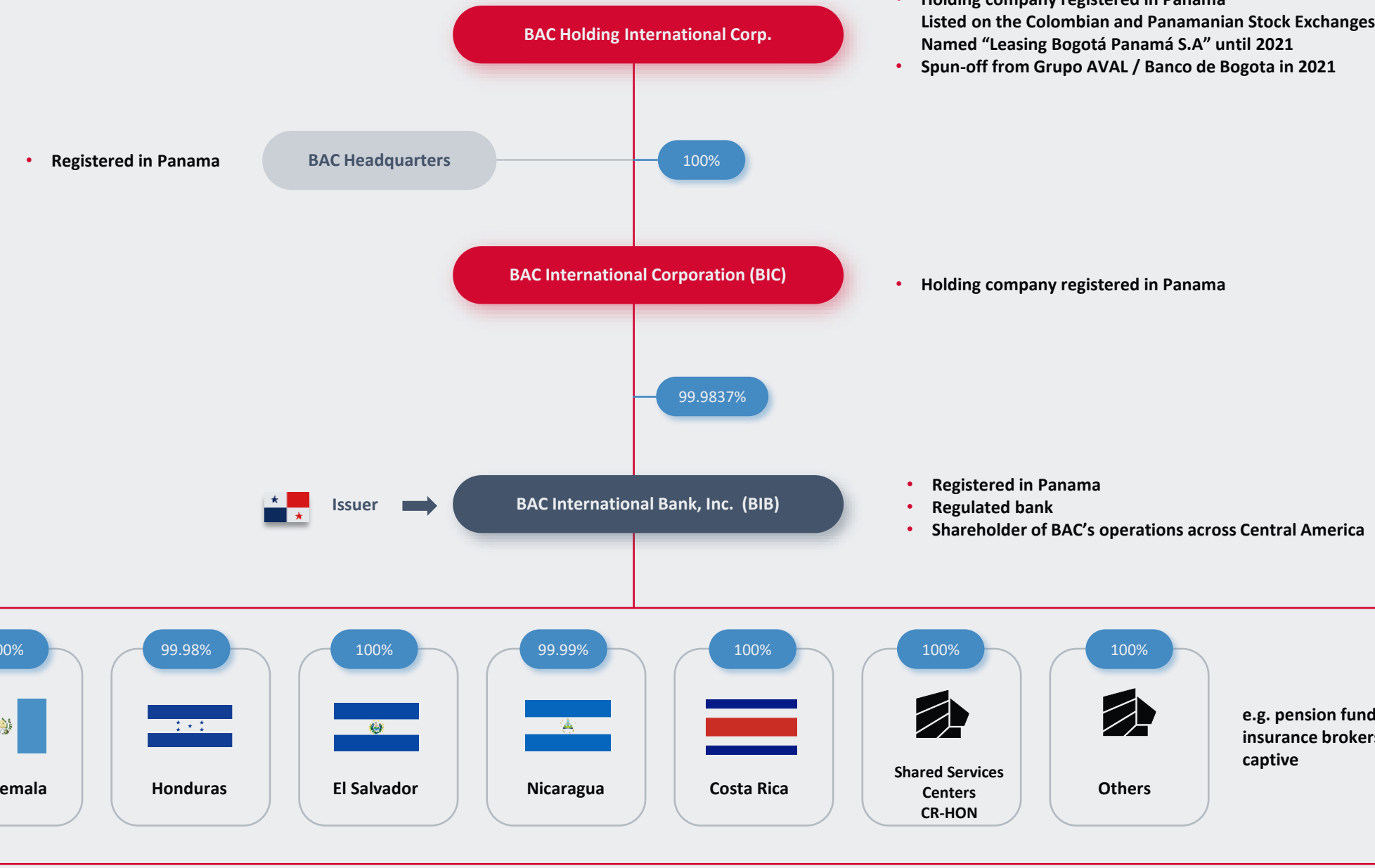
Please note that this document contains unaudited financial information. Therefore, all persons or entities that may have to make decisions, prepare or disseminate opinions regarding securities issued by BAC and, in particular, analysts and investors who handle this presentation, are invited to observe the warnings indicated herein and, in any case, to consult the documentation and public information communicated or registered by BAC with the Superintendency of Banks of Panama (“SBP”) and the Superintendency of the Securities Market of Panama (“SMV”).

This presentation has not been approved or registered by the SBP, the SMV or any other authority in any other jurisdiction and therefore does not necessarily comply with the regulations or legal requirements applicable in other jurisdictions.

Without bias to any legal requirements or any limitations imposed by BAC, any form of use or exploitation of the contents of this presentation, as well as the use of the signs, trademarks and logos contained therein, is expressly prohibited. This prohibition extends to all types of reproduction, distribution, transfer to third parties, public communication and transformation, in whole or in part, by any type of support or medium, without the prior and express authorization of BAC.

BAC expressly states that it does not accept any liability arising from: i) actions or decisions taken or not taken based on the content of this information; ii) losses arising from the proposals or recommendations presented in this presentation; and iii) any content originating from third parties. By accepting this presentation, recipients agree to the foregoing restrictions and warnings.

BAC's Structure



BAC is the main banking platform in Central America

BAC Overview

#1 **BAC 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 (42%) and acquirer (54%) of credit cards by transaction volume

Strong, and growing, payment ecosystem with a volume of 55% 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 17 years** and an average age of 53 years

BAC successfully issued a **US$500MM 6.75%** Senior Unsecured Bond under Rule 144A / Reg S, attracting peak demand of **3.6x the issuance size**.

Regional footprint of key operational and financial metrics



6.4 M Clients

September 2026

54%
Annually Digital sales of core products

72%
Digital accounts opening E2E

56%
Instant personal Loans (OLE) are digital E2E

4.2 M Digital Clients

65%
Digital clients

87%
Of digital clients do monetary transactions

96%
Of total monetary transactions are digital

73
Digital NPS

S&P: BBB- Stable **Fitch: BBB- Stable** **Moody's: Ba1 Stable**

We are the leading payments platform network in Central America, providing a low-cost source of funding

RESULTS

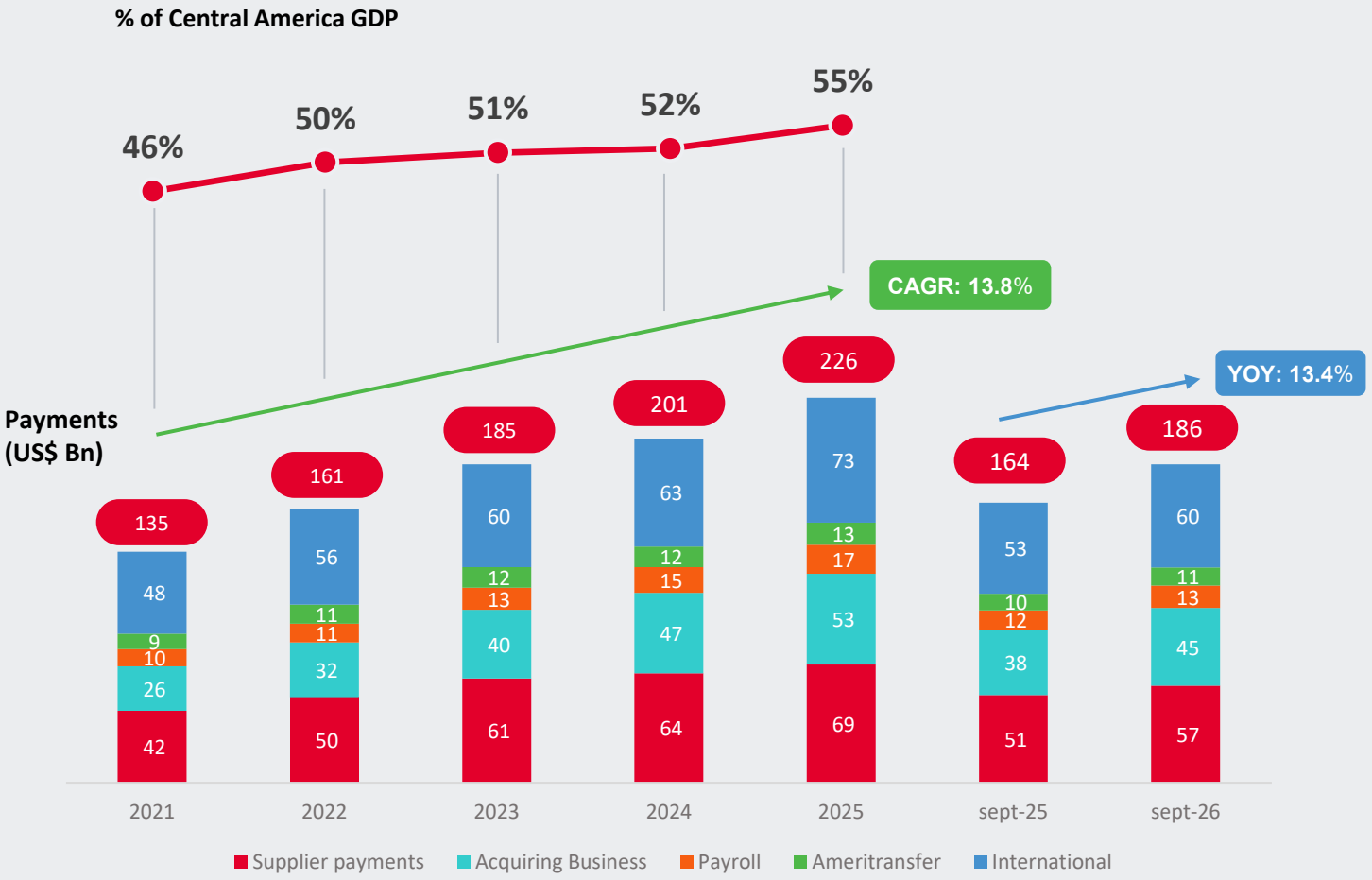
IIIQ26

2026

55%

Volume of payments made through BAC represents 55% of Central America GDP 2025

Volume of payments made through BAC 2021-2025 (US$ Bn)



Why is this important?

Entry Barrier

BAC's 55% 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.

And the largest regional group in Central America

RESULTS

IIIQ26

2026

Net loans • US$ 241.3 Bn — IIQ26

	$	%	#
BAC	32.1	13.3%	153
Banco Industrial	20.7	8.6%	(18)
Davivienda	13.5	5.6%	(31)
Banco General	13.1	5.4%	(14)
Cuscatlan	12.2	5.1%	(23)

Deposits • US$ 286.3 Bn — IIQ26

	$	%	#
BAC	34.9	12.2%	111
Banco Industrial	23.3	8.2%	(4)
Banrural	16.8	5.9%	29
Banco Nacional	15.5	5.4%	15
Davivienda	15.4	5.4%	(57)

$ Value % Market share # Variation A/A (pbs)

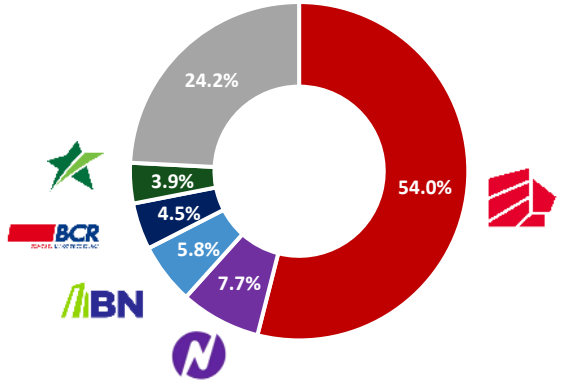
Card market share

- 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

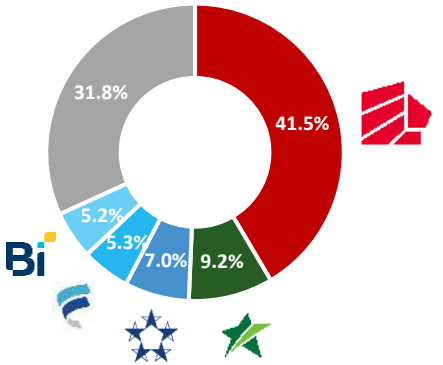
Acquirer market share (%) as of IIIQ26

+125 bps YoY

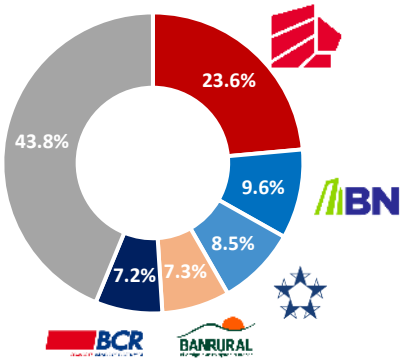


Issuer market share (%) as of IIIQ26

Credit — +182 bps YoY



Debit — +85 bps YoY



Successful debut on Debt Capital Markets

Final terms

Issuer:	**BAC International Bank, Inc.**
Format:	144A / Reg S
Currency:	USD
Size:	$500,000,000
Ranking:	Senior Unsecured
Tenor:	**5 years**
Coupon:	**6.750%**
Yield:	6.926%
Price:	99.267%
Ratings:	BBB-/BBB- (Fitch/S&P)

Joint bookrunners BofA SECURITIES J.P.Morgan Santander

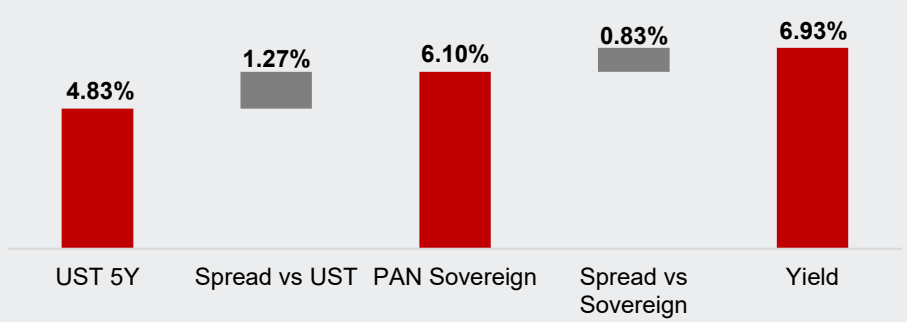
3 roadshow days: October 19-21, 2026

3.6x the issuance size

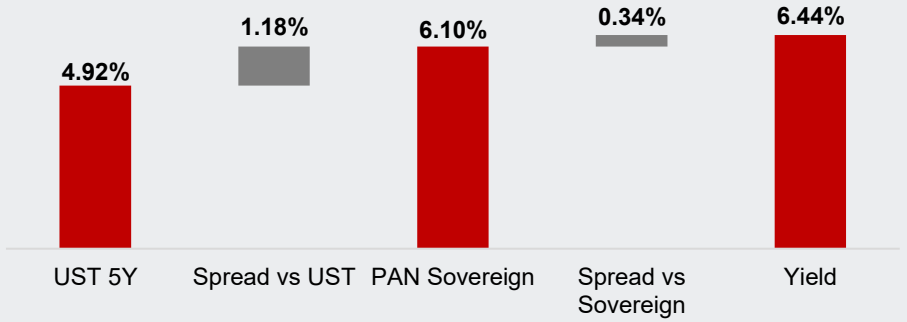
*"BAC's final **oversubscription** ratio (...) was the **highest for LatAm corporate** new issue since (...) June"*

CreditFlow, 2026

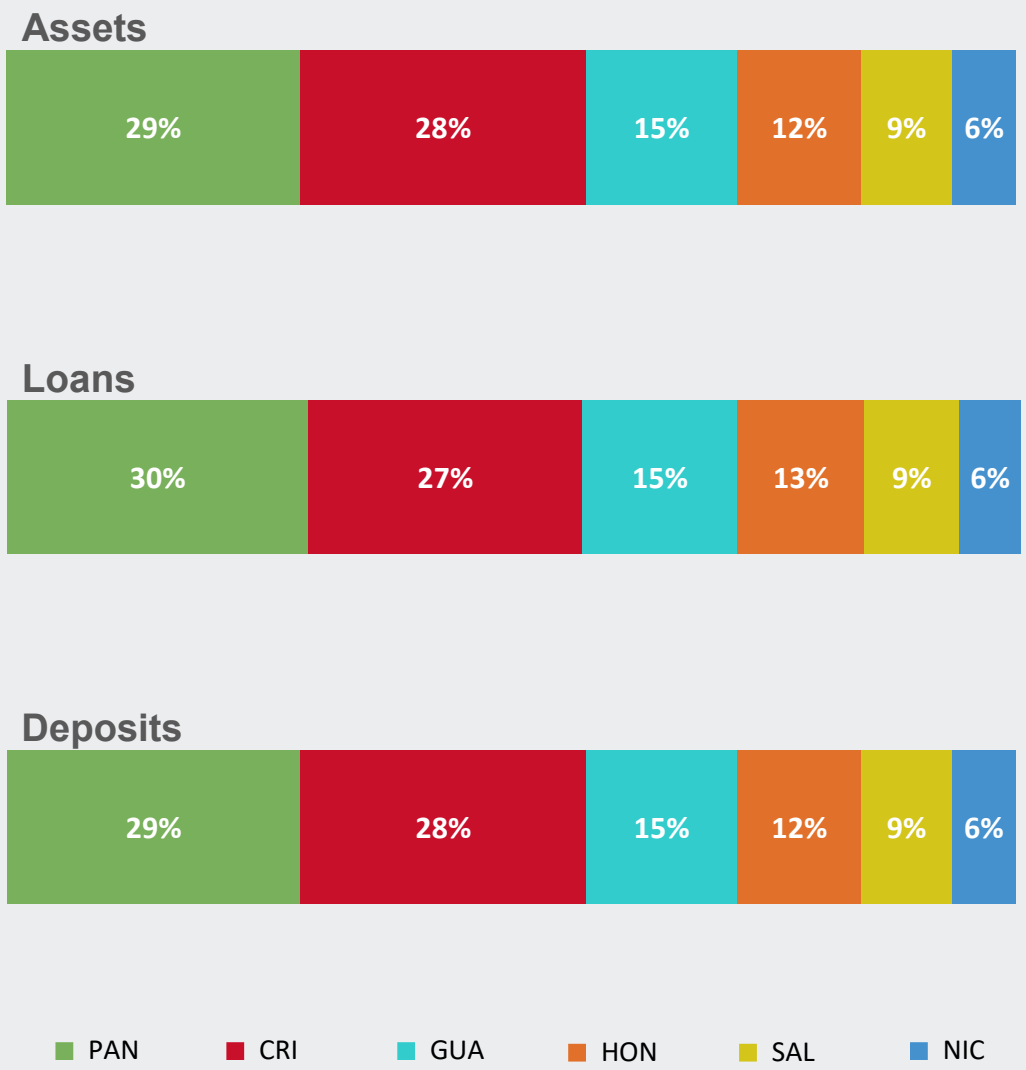
At Issuance (UST5Y + 210bps)



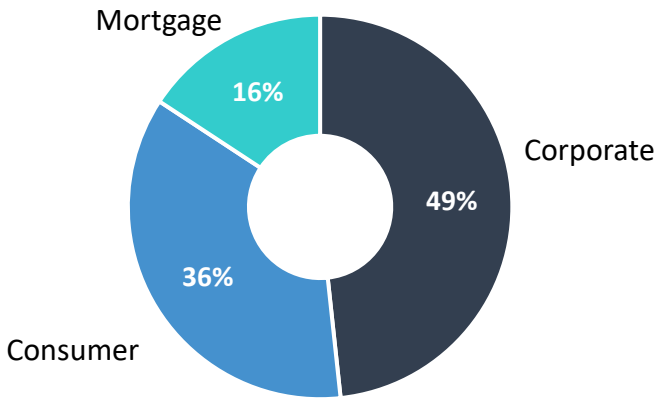
As of 17-Nov-26 (UST5Y + 153bps)



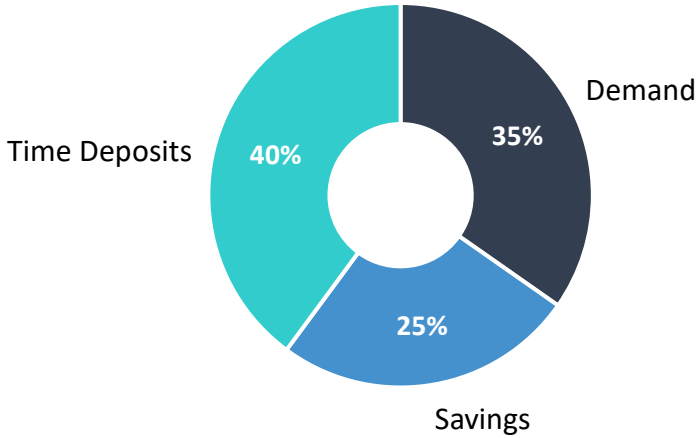
Improved diversification and regional balance



Loans by product



Deposits by type



RESULTS

IIIQ26

2026

Central American macroeconomic trends

Key Financial & Operational Metrics

BAC

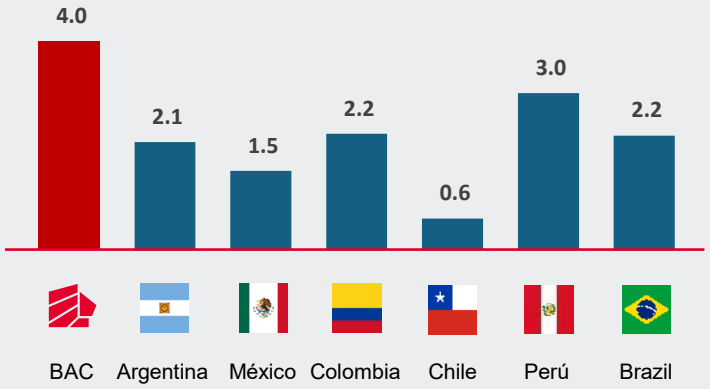
Economic landscape of Central America: Growth, Inflation, and Fiscal Deficits

RESULTS

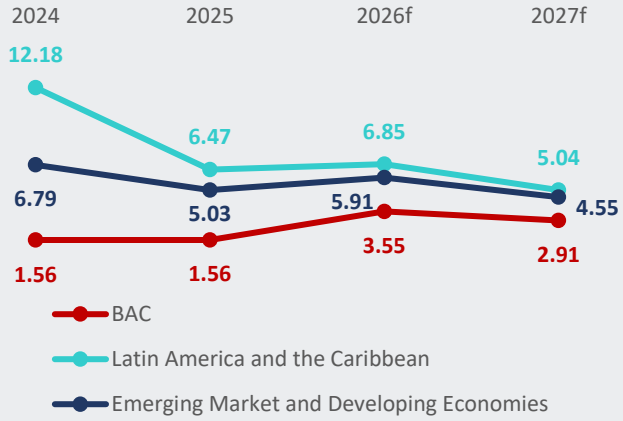
IIIQ26

2026

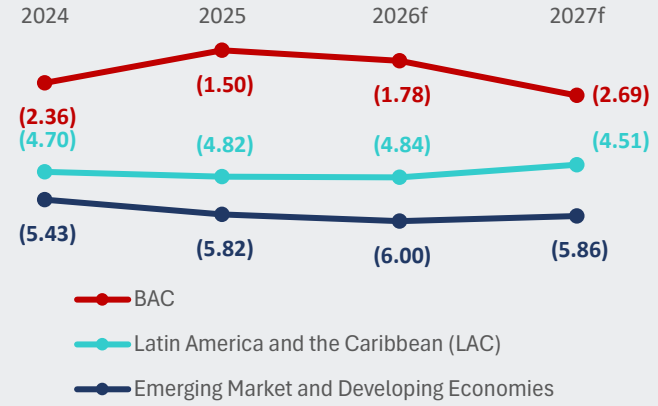
In 2026, average real GDP growth of countries in BAC region are expected to surpass Latam economies…



…inflation remains relatively contained across BAC countries, well below regional averages….



…BAC maintains a stronger fiscal position than regional peers, despite a projected deficit widening toward 2027.



	Real GDP Growth				Inflation				Fiscal Deficit (%)				Exchange rate (YTD)		
Country	2024	2025	2026f	2027f	2024	2025	2026f	2027f	2024	2025	2026f	2027f	2024	2025	Sept 2026
Guatemala	3.72	4.28	3.95	3.81	1.70	1.65	4.39	3.71	-0.96	-1.88	-2.62	-3.02	-1.5%	-0.5%	-0.3%
El Salvador	2.60	3.90	4.50	4.00	0.29	0.91	3.00	2.10	-4.61	-2.86	-2.28	-7.68	-	-	-
Honduras	3.63	3.75	3.30	3.40	3.88	4.98	6.70	4.20	-1.12	-0.74	-0.97	-0.98	3.0%	3.9%	2.0%
Nicaragua	3.58	4.92	3.84	3.80	2.84	2.70	4.00	3.50	2.49	3.51	2.28	2.49	0	0	0
Costa Rica	4.08	4.56	3.28	3.48	0.84	-1.23	0.70	2.17	-3.73	-3.35	-3.72	-3.91	-2.7%	-2.2%	-8.6%
Panama	2.75	4.35	5.00	4.20	-0.19	0.37	2.50	1.80	-6.23	-3.67	-3.37	-3.04	-	-	-
Avg BAC Region	3.39	4.29	3.98	3.78	1.56	1.56	3.55	2.91	-2.36	-1.50	-1.78	-2.69			

Source: World Economic Outlook IMF, Oct 2026

Results: Financial Strength and Strategic Growth

RESULTS

IIIQ26

2026

US$ MM	2023	2024	2025	Sept-25	Sept-26	YoY % 25-26
Financial highlights						
Gross Portfolio	23,478	26,452	28,422	28,194	33,745	19.7%
Assets	34,503	37,970	40,747	39,823	47,772	20.0%
Deposits	26,016	28,402	30,214	29,200	35,299	20.9%
Equity	3,354	3,811	4,377	4,141	4,779	15.4%
EBFX (1)	671	724	803	593	669	12.9%
Reported Net Income	594	705	789	586	600	2.4%
Ratios						
NIM (2)	6.3%	6.3%	6.3%	6.2%	6.1%	(13)
CoR (2)	1.8%	2.1%	2.2%	2.2%	2.2%	(2)
Efficiency	54.8%	53.8%	52.6%	52.4%	51.8%	(65)
ROAE LTM	18.5%	19.5%	19.3%	19.0%	18.4%	(61)
ROAA LTM	1.8%	2.0%	2.0%	2.0%	1.9%	(11)
Regulatory Capital	12.0%	12.1%	13.4%	12.9%	12.4%	(45)

bps

(1) EBFX = Earnings Before Foreign Currency Translation, net.
(2) Average applicable assets determined based on monthly ending balances during the applicable period. For semesters, calculated using annualized figures.

Relevant facts

Delivered Scale and Market Expansion

BAC continues to outpace market growth, supported by a diversified funding base and deposits exceeding US$35Bn.

Consistent Portfolio and Earnings Growth

Double-digit growth across loans, deposits, and operating earnings underscores the strength and scalability of the business model.

Superior Operating Discipline with Margin Stability

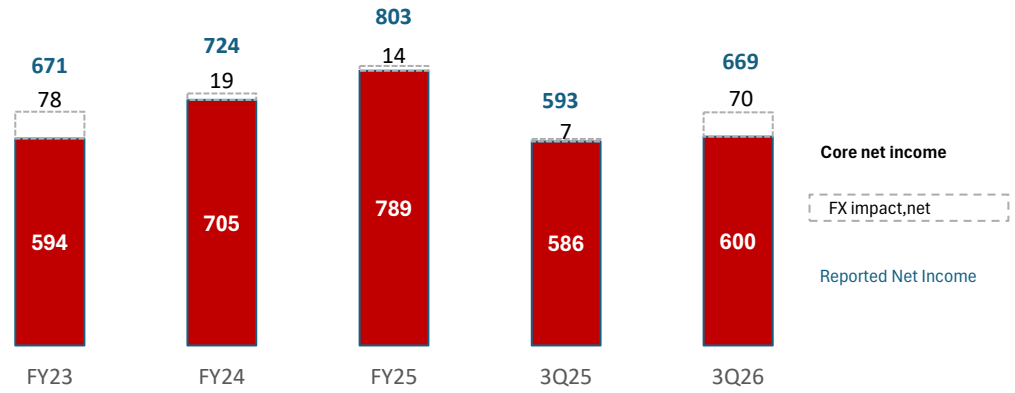
A stable NIM combined with a stronger efficiency ratio demonstrates effective execution and resilient profitability through market cycles.

Strong Capital Foundation Supporting Sustainable Growth

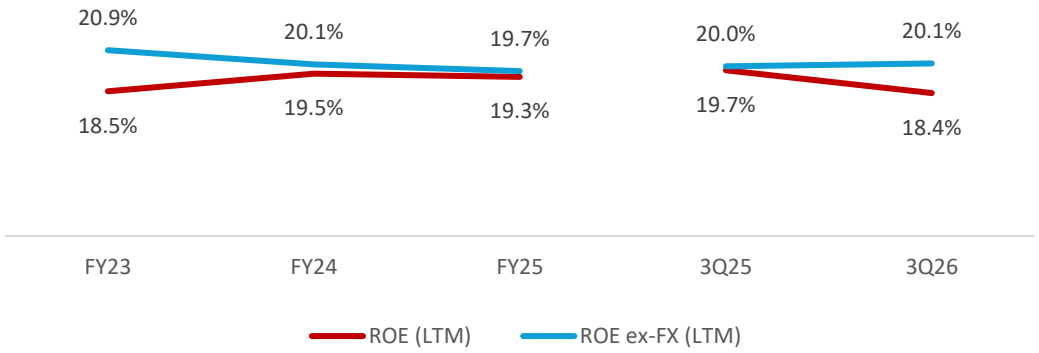
With US$4.7Bn in equity and a 12.4% regulatory capital ratio, BAC maintains a strong capital position to support future expansion and shareholder value creation.

Strong underlying business performance: core net income grew 12.9% YoY

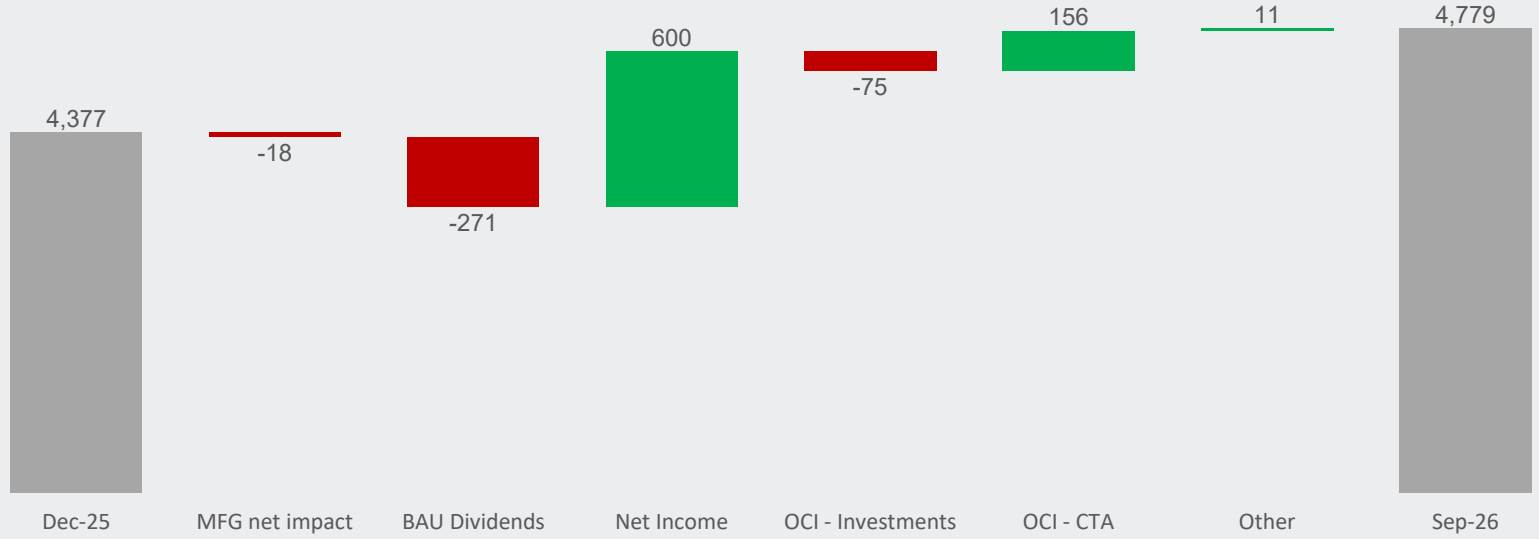
Underlying net income grew 12.9% YoY, demonstrating solid operational momentum despite significant FX headwinds.



Improved ROE ex-FX confirms equity strength and robust core earning power



Net FX effect on equity is positive (+$372M): CTA gain of $167M more than offsets the $80M P&L FX net loss



CRC has appreciated 8.6% vs. USD as of Sep-26 (cf. 1.3% as of Sep-25), generating a non-cash accounting loss on USD-denominated net financial instruments held by Costa Rica subsidiaries. This loss is offset by the CTA (Cumulative Translation Adjustment) gain recorded directly in equity under OCI.

MFG net impact includes dividends related to a special distribution declared to fund the acquisition of Multi Financial Group ("MFG") by BAC International Corp. ("BIC"), BIB's parent holding company. The transaction closed in March 2026, and the legal and operational merger of BIB and MFG was completed in early June 2026.

Solid balance sheet backed by a healthy, diversified loan portfolio…

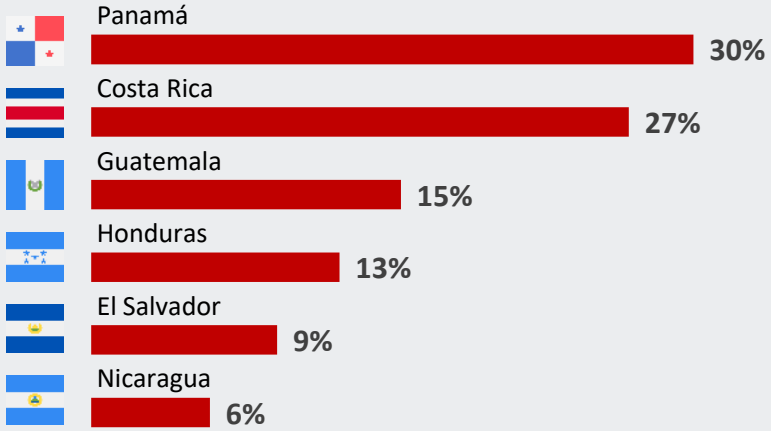
RESULTS

IIIQ26

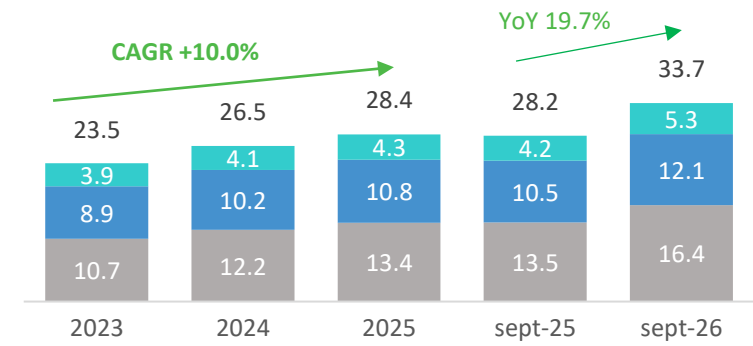
2026

US$ 33.7 Bn

By country

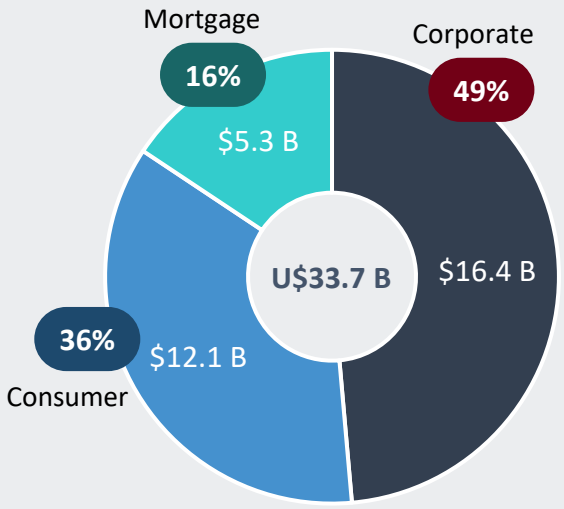


Gross portfolio (US$Bn)



	Δ Abs Sept 26 vs 25	Δ % 26 vs 25
Corporate	1.0	24.5%
Consumer	1.6	15.0%
Mortgage	2.9	21.8%

By product



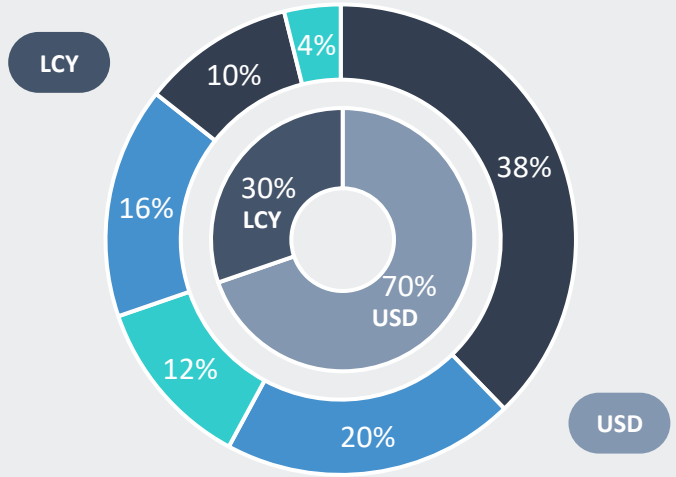
Corporate portfolio by size:

82% Commercial

18% SMEs

- The top 20 corporate exposures represent 20.5% of the corporate portfolio
- Individual client with the highest exposure represents 1.5% of the corporate portfolio

By currency



- Commercial
- Consumer
- Mortgage

Panama and El Salvador considered as USD.

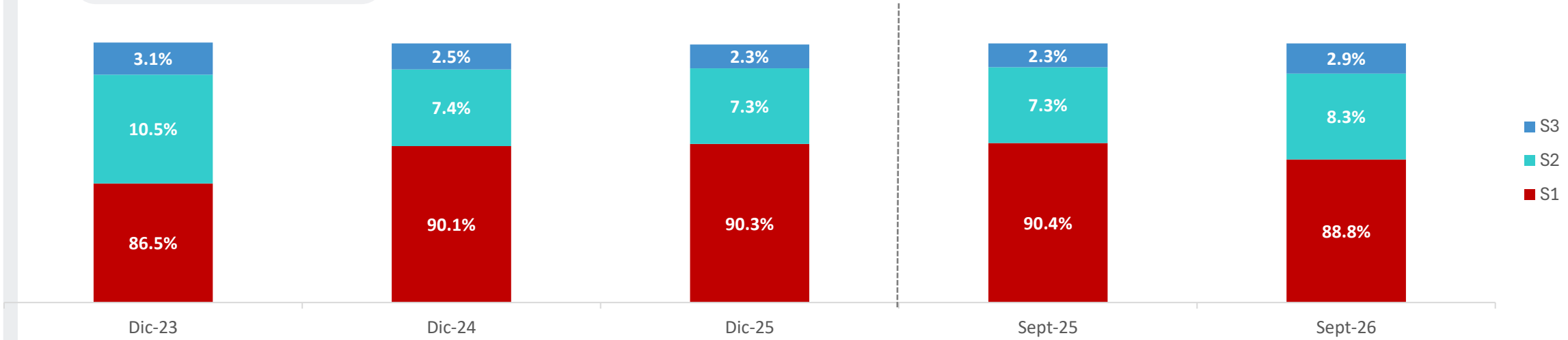
...and controlled risk levels

RESULTS

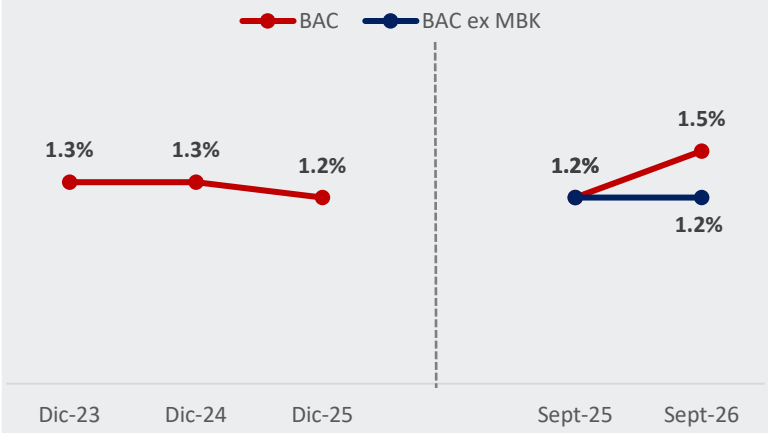
IIIQ26

2026

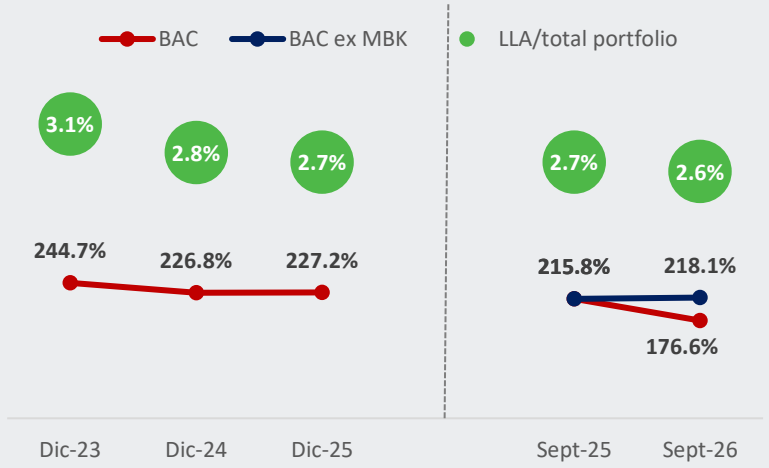
Total portfolio by stages [1]



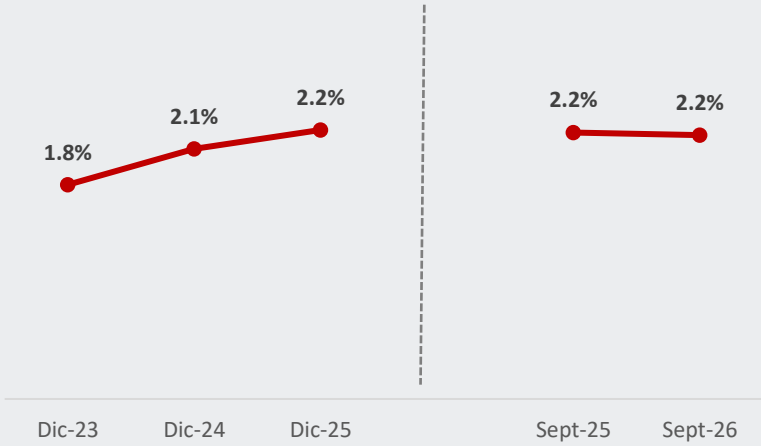
Past Due / 90+ [2]



Loan loss allowance (LLA) ratio [2]



Cost of Risk



(1) Portfolio stages as defined by IFRS.
(2) MBK stands for Multibank.

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

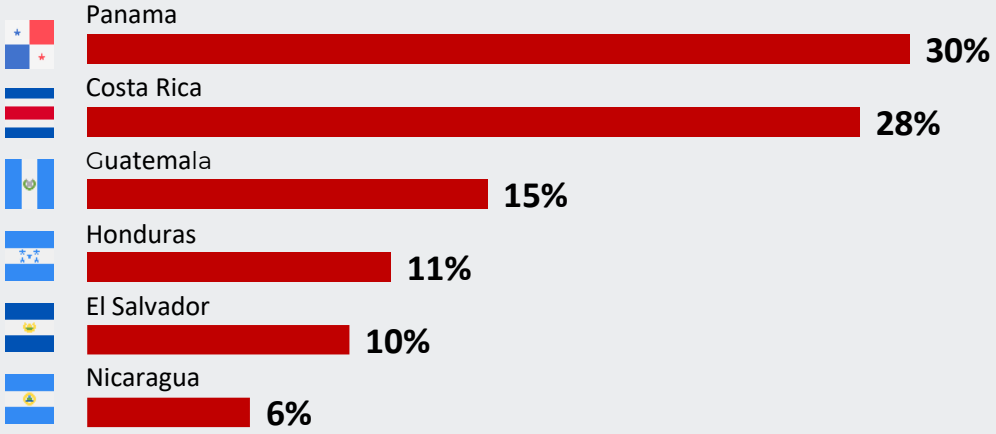
RESULTS

IIIQ26

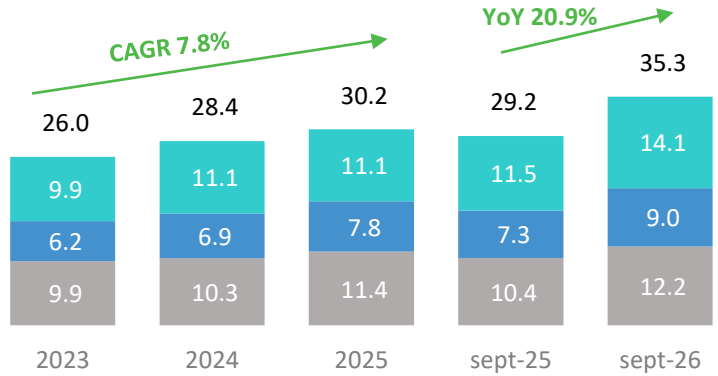
2026

US$ 35.3 Bn

By country

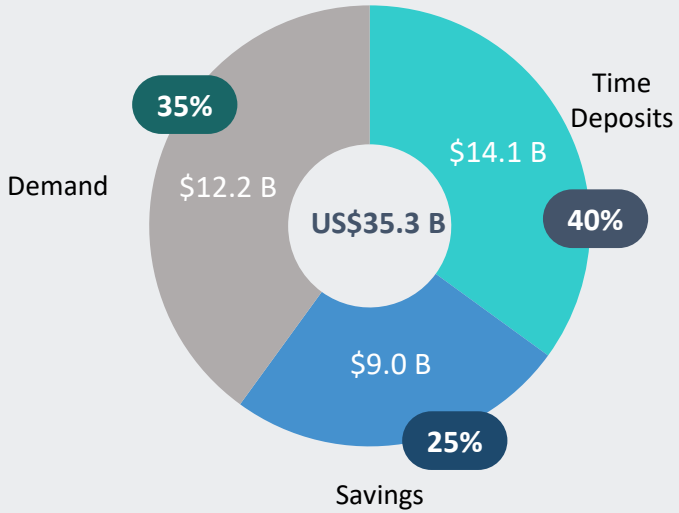


Deposits (US$Bn)



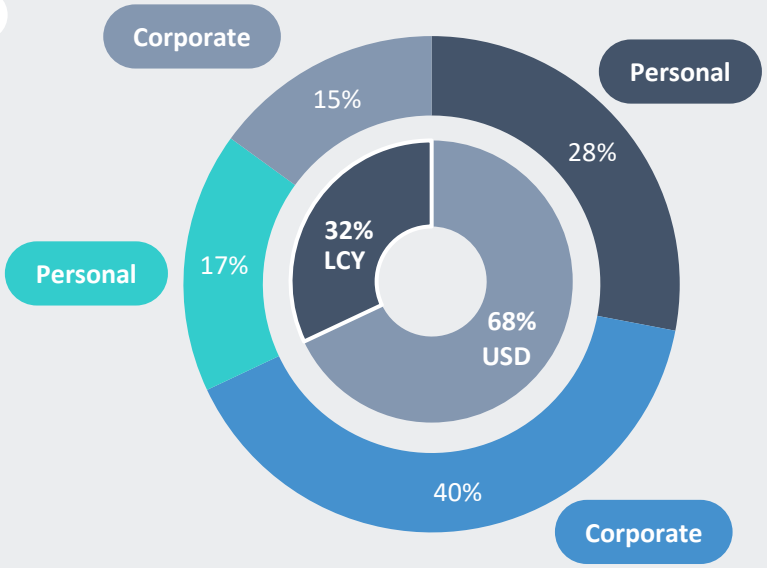
	Δ Abs Sept 26 vs 25	Δ Sept % 26 vs 25
Demand	2.6	22.3%
Savings	1.7	23.9%
Time Deposits	1.9	17.2%

By product



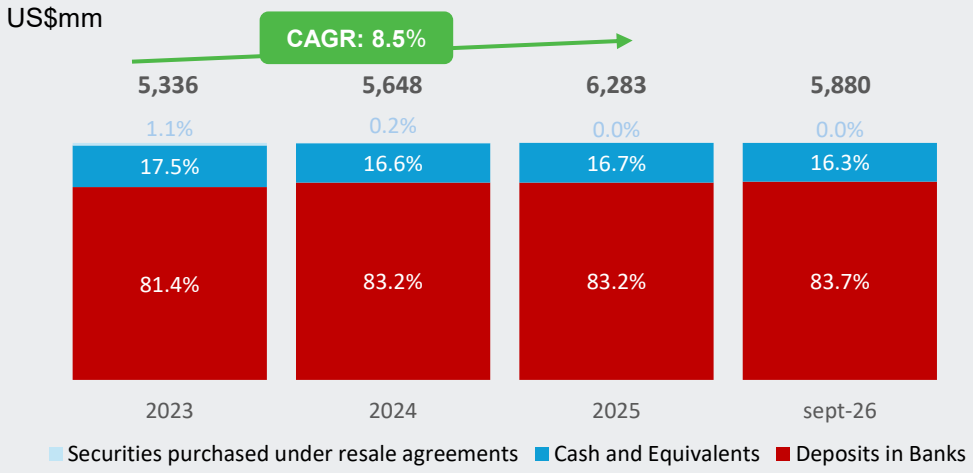
By currency



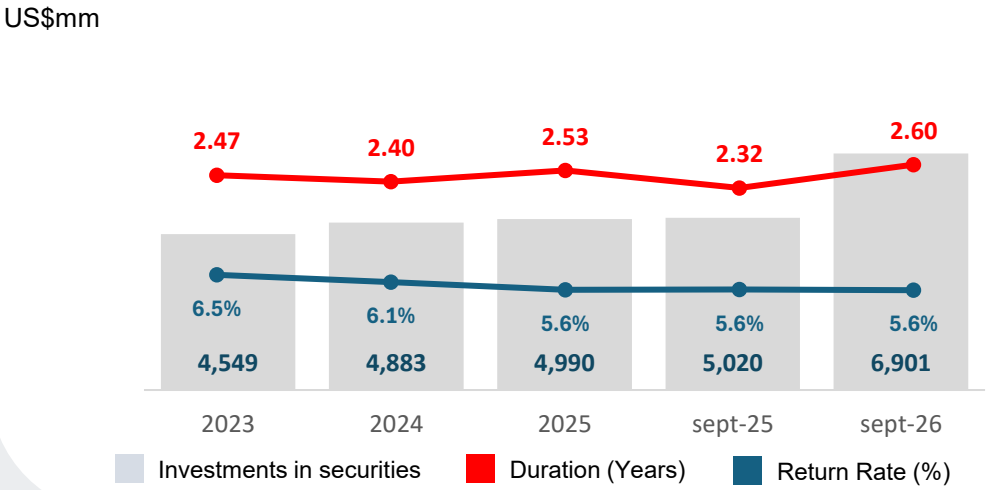


Ample liquidity

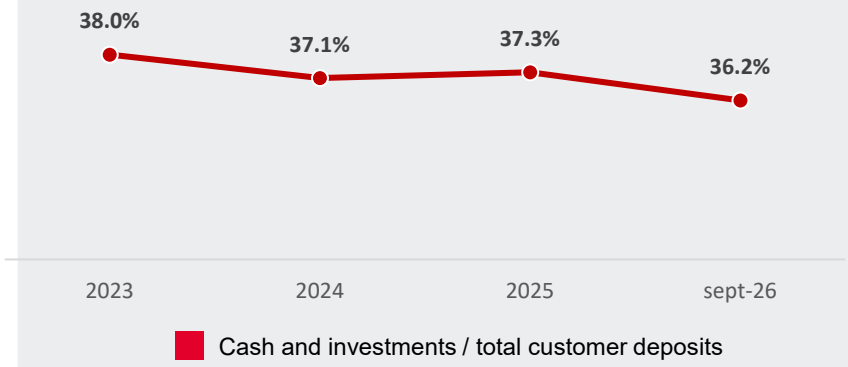
Stable liquidity from diversified sources



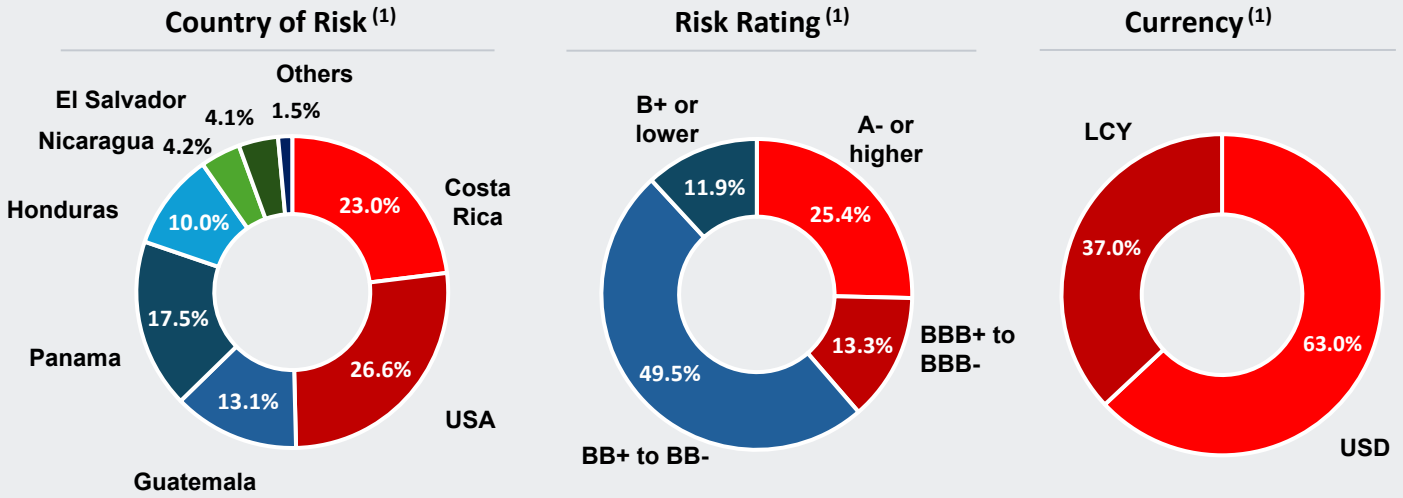
Investment portfolio evolution (1)



Liquidity ratio



Investment portfolio by currency and ratings



(1) Refers to breakdown of the banking subsidiaries' investments in securities.

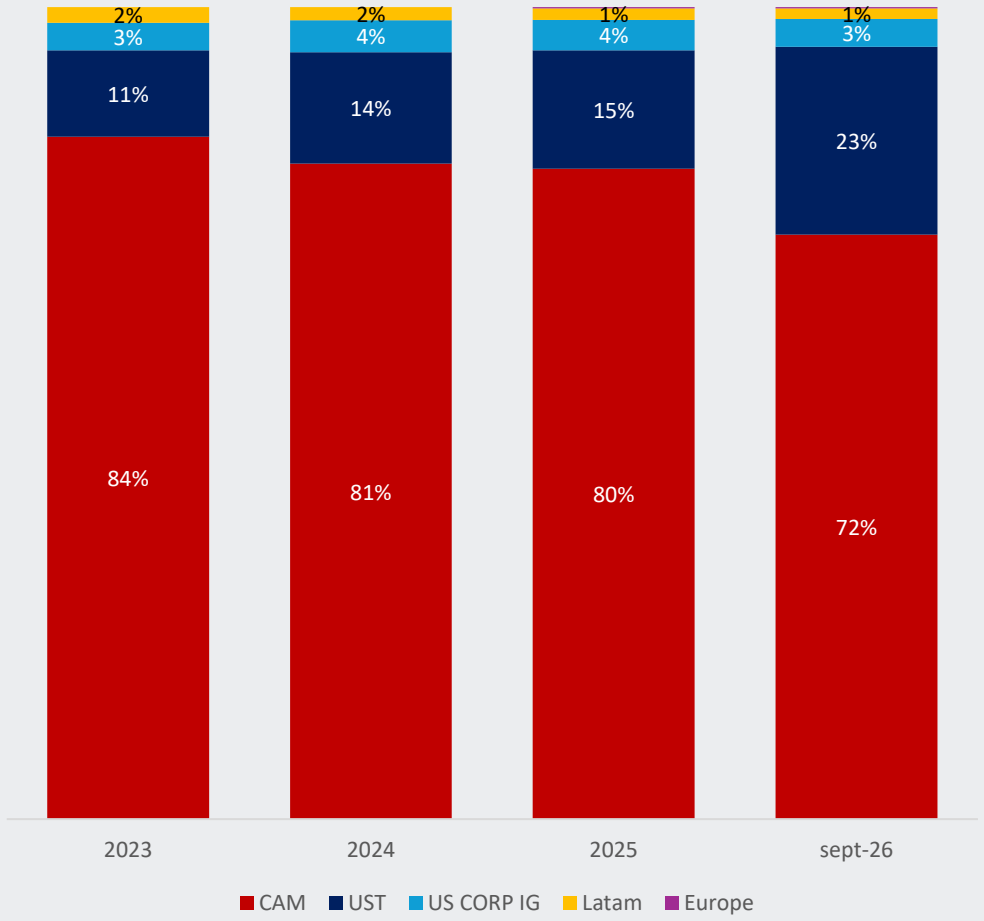
US$ denominated portfolio (FVOCI) remains mainly invested in high liquidity and quality instruments

RESULTS

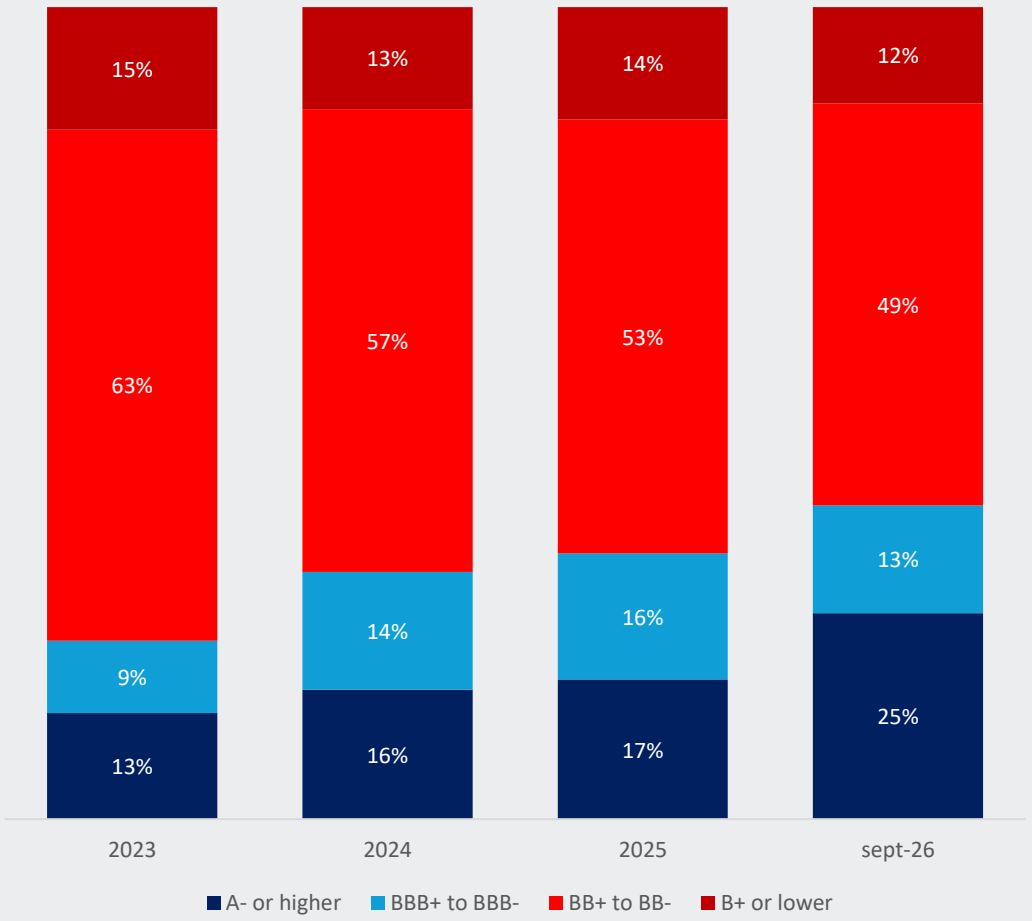
IIIQ26

2026

US$ Portfolio Composition by Asset Class



US$ Portfolio Composition by Rating



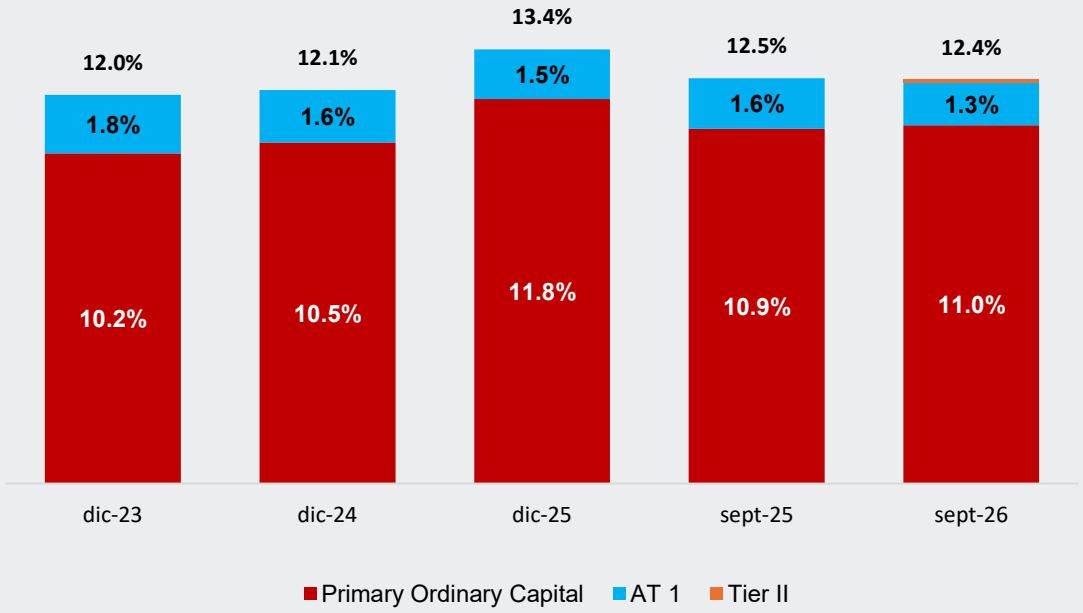
BAC has strong capitalization levels above regulatory requirements

Capitalization Overview

A Stable capitalization levels above minimum regulatory requirements. Currently, BAC has a ~2.0% buffer vs Panama's 2026-year end capital adequacy regulatory requirement

B BAC's current capitalization would allow the bank to cover phased-in requirements, remaining compliant with the Conservation Buffer. It is worth noting that the decline observed in 2026 is primarily attributable to the dividends paid to fund MFG's acquisition.

Stable capitalization levels

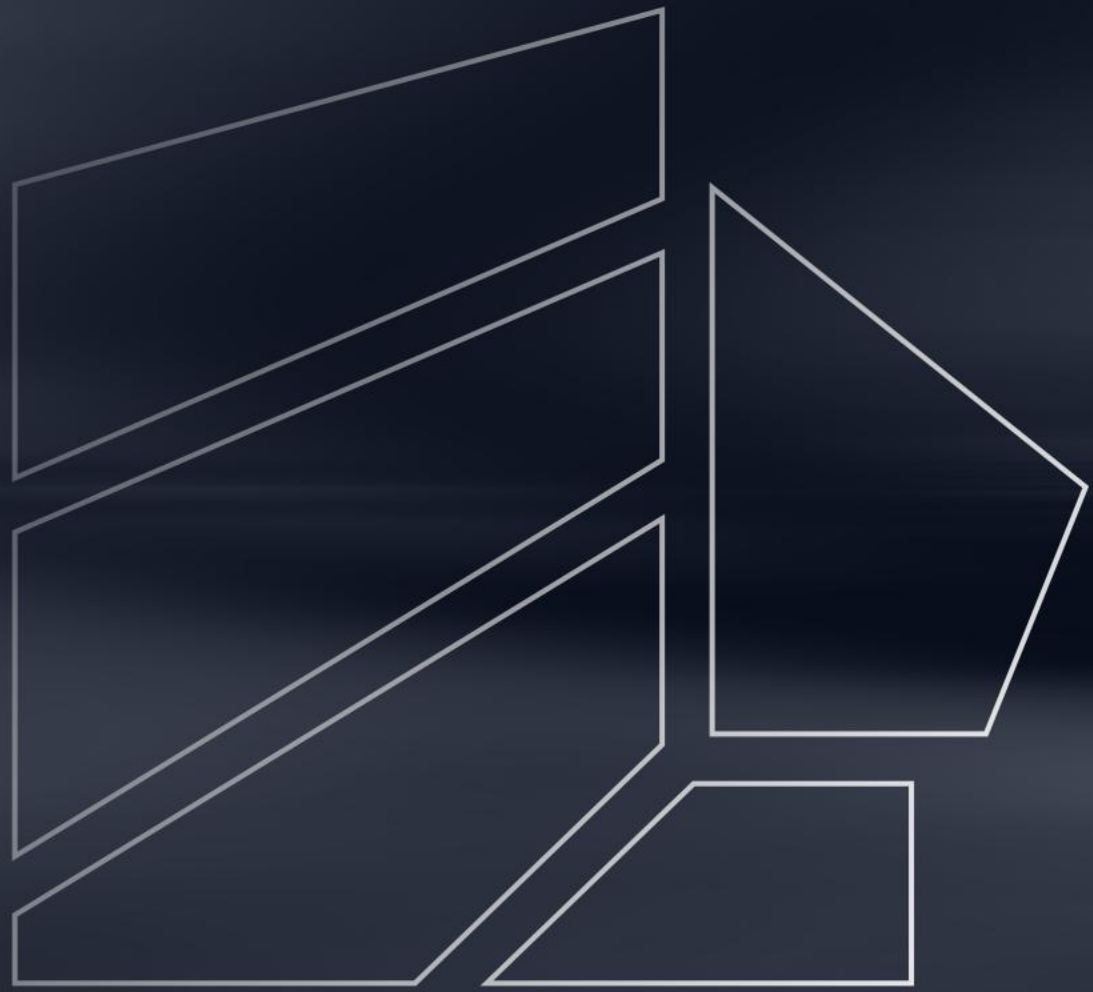


Expected phasing of regulatory requirements

	2023	2026	2032
Primary Ordinary Capital	4.5%	7.0%	7.5% - 8.0%
Primary Capital	6.0%	8.5%	9.0% - 9.5%
Total Capital	8.0%	10.5%	11.0% - 11.5%
Regulatory Minimum	8.00%	8.00%	8.00%
Capital Conservation Buffer	0.0%	2.50%	2.50%
Systemic Buffer	0.0%	0.00%	0.5% - 1.0%

RESULTS

Appendix
BIB



BAC

IIIQ26

2026

Balance sheet BIB

US$ MM	2023	2024	2025	Sept-25	Sept-26
Assets					
Cash and cash equivalents	932	936	1,051	890	961
Securities purchased under resale agreements	61	10	3	107	0
Total deposits in banks, net	4,343	4,702	5,229	4,715	4,919
Investments in securities, net	4,549	4,883	4,990	5,020	6,901
Loans, net	22,744	25,699	27,657	27,441	32,852
Goodwill and intangible assets, net	414	424	438	424	457
Other assets	1,460	1,316	1,380	1,225	1,682
Total assets	**34,503**	**37,970**	**40,747**	**39,823**	**47,772**
Liabilities					
Total deposits from customers	26,016	28,402	30,214	29,200	35,299
Securities sold under repurchase agreements	114	91	40	81	173
Financial obligations	2,443	2,984	3,203	3,381	3,983
Other financial obligations	1,366	1,539	1,787	1,677	2,185
Other liabilities	1,210	1,143	1,126	1,342	1,353
Total liabilities	**31,149**	**34,160**	**36,370**	**35,681**	**42,993**
Total equity	**3,354**	**3,811**	**4,377**	**4,141**	**4,779**

Income statement BIB

US$ MM	2023	2024	2025	Sept-25	Sept-26
Deposits in banks	60	67	64	47	52
Investments in securities	267	300	291	220	256
Loans	2,303	2,733	3,049	2,263	2,422
Total interest income	**2,631**	**3,100**	**3,404**	**2,529**	**2,730**
Deposits from customers	614	791	899	683	677
Financial obligations	132	169	191	140	144
Other financial obligations	112	132	150	112	127
Securities sold under repurcahse agreements	14	14	6	5	3
Lease liabilities	7	6	6	4	5
Total interest expense	**880**	**1,112**	**1,252**	**943**	**957**
Net interest income	**1,751**	**1,988**	**2,152**	**1,586**	**1,773**
Total credit risk impairment loss, net	373	519	608	443	493
Net interest income after credit risk impairment losses	**1,378**	**1,469**	**1,545**	**1,143**	**1,280**
Commissions and service charges income	1,753	1,972	2,210	1,622	1,840
Commissions and other charges	(732)	(836)	(940)	(678)	(817)
Gain on financial instruments, net	8	23	25	19	36
Foreign currency translation, net	(110)	(26)	(19)	(10)	(97)
Other income	39	24	22	17	17
Total other income, net	**959**	**1,157**	**1,299**	**971**	**979**
Salaries and employee benefits	651	710	737	552	582
Depreciation and amortization	130	140	134	101	111
Administrative	117	124	130	96	99
Occupancy and related expenses	36	37	40	29	30
Other expenses	613	690	771	569	638
Total general and administrative expenses	**1,547**	**1,701**	**1,811**	**1,346**	**1,461**
Income before income tax	**790**	**925**	**1,033**	**767**	**799**
Current income tax	164	217	230	168	203
Deferred income tax	31	3	14	14	(4)
Net income	**594**	**705**	**789**	**586**	**600**

Selected ratios and operating data BIB

	2023	2024	2025	Sept-25	Sept-26
Profitability. efficiency. and growth					
Net Interest Margin (LTM) (1)	6.3%	6.3%	6.3%	6.2%	6.1%
LTM Return on average assets	1.8%	2.0%	2.0%	2.0%	1.9%
LTM Return on average equity	18.5%	19.5%	19.3%	19.0%	18.4%
Operating efficiency ratio	54.8%	53.7%	52.2%	52.4%	51.8%
Fee Income Ratio	36.0%	35.8%	36.9%	36.9%	36.6%
Effective tax rate	24.8%	23.8%	23.7%	24.9%	26.8%
Asset quality					
YoY loan growth	12.7%	12.7%	7.4%	6.6%	19.7%
Cost of Risk	1.8%	2.1%	2.2%	2.2%	2.2%
Past due loans (PDLs 90+) / gross loans	1.3%	1.2%	1.1%	1.2%	1.4%
Loan loss allowance / gross loans	3.1%	2.8%	2.7%	2.7%	2.7%
Loan loss allowance / PDLs 90+	244.7%	235.5%	235.8%	224.0%	252.1%
Capital					
Primary Ordinary Capital	10.2%	10.5%	11.8%	11.3%	11.0%
Primary Capital	12.0%	12.1%	13.4%	12.9%	12.4%
Total Capital	12.0%	12.1%	13.4%	12.9%	12.4%
Liquidity					
Total deposits from customers / gross loans	110.8%	107.4%	106.3%	103.6%	104.6%
Cash and investments / total deposits from customers	38.0%	37.1%	37.3%	36.8%	36.2%

(1) Average applicable assets determined based on monthly ending balances during the applicable period. For semesters, calculated using last twelve months figures.

BAC International Bank Inc.

From regional strength to global reach

Financial Results 3Q26

BAC

