



INVESTORS PRESENTATION

As of December 31, 2019

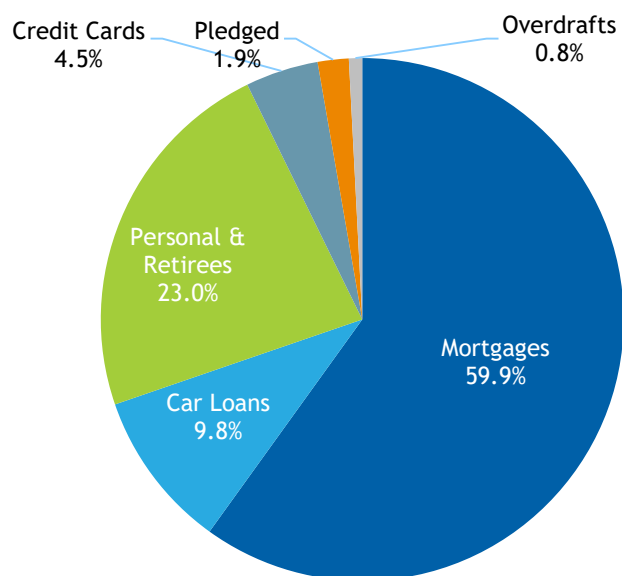
March 2020



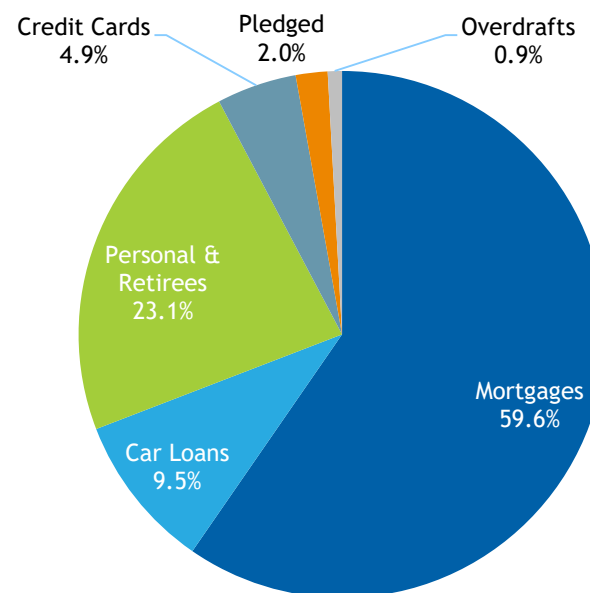
Consumer Banking Performance

(US\$ millions)	Q1	Q2	Q3	Q4	Q1	Q2	FY20-Q1 vs. FY20-Q2	
	sep-18	dic-18	mar-19	jun-19	sep-19	dic-19	Δ-\$	Δ-%
Mortgages	1,171.2	1,692.9	1,720.4	1,734.5	1,753.0	1,771.6	18.6	1.1%
Car Loans	267.7	312.0	306.9	296.1	286.6	283.3	(3.3)	(1.2%)
Personal & Retirees	485.3	649.6	660.8	671.6	673.4	687.0	13.6	2.0%
Credit Cards	99.9	117.6	120.1	123.4	132.0	145.7	13.7	10.4%
Pledged	47.0	61.2	80.0	57.5	56.1	58.0	1.9	3.4%
Overdrafts	15.5	27.0	21.7	23.3	24.1	26.0	1.9	7.9%
Total Consumer Banking	2,086.6	2,860.3	2,909.9	2,906.4	2,925.2	2,971.6	46.4	1.6%

Composition September 2019



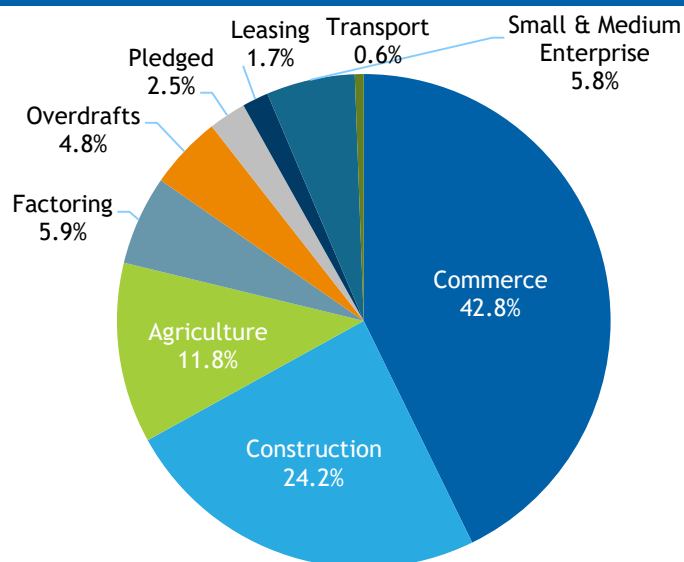
Composition December 2019



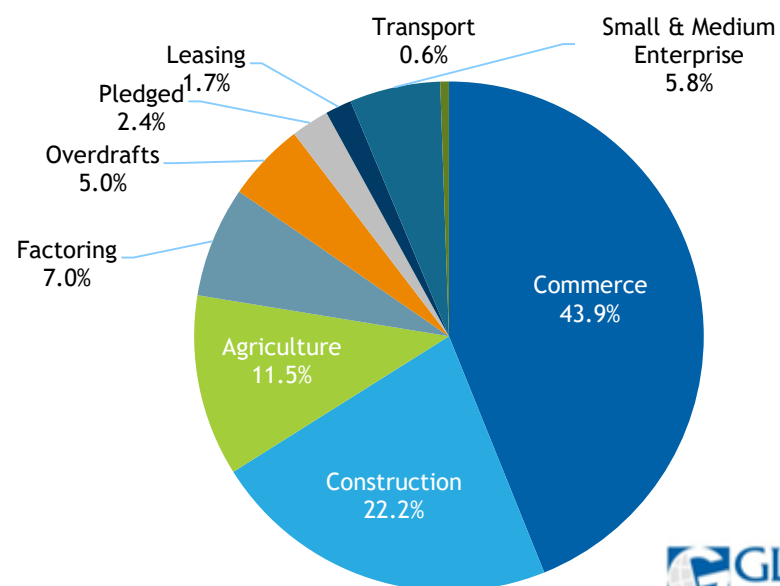
Corporate Banking Performance

(US\$ millions)	Q1	Q2	Q3	Q4	Q1	Q2	FY20-Q2 vs. FY20-Q1	
	sep-18	dic-18	mar-19	jun-19	sep-19	dic-19	Δ-\$	Δ-%
Commerce	1,335.1	1,572.7	1,546.3	1,441.1	1,503.5	1,546.6	43.1	2.9%
Construction	784.0	993.3	996.7	864.8	850.9	781.0	(69.9)	(8.2%)
Agriculture	298.2	468.2	465.4	433.8	415.7	405.6	(10.1)	(2.4%)
Factoring	212.6	197.7	221.0	219.1	205.8	247.7	41.9	20.4%
Overdrafts	129.6	152.0	153.6	150.3	168.9	176.3	7.4	4.4%
Pledged	81.9	103.0	75.2	91.8	86.2	84.8	(1.4)	(1.6%)
Leasing	36.0	59.4	60.1	62.7	60.3	58.8	(1.5)	(2.5%)
Small & Medium Enterprise	31.9	36.4	57.1	210.2	204.1	202.9	(1.2)	(0.6%)
Transport	14.9	14.5	14.1	21.7	20.5	19.4	(1.1)	(5.4%)
Total Corporate Banking	2,924.2	3,597.2	3,589.6	3,495.4	3,515.9	3,523.1	7.2	0.2%

Composition September 2019



Composition December 2019



Asset Quality (NPLs)

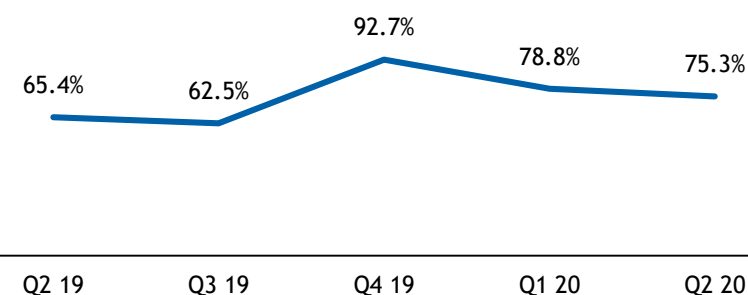
Non-Performing Loans (NPLs) by Segment

(Data in US\$)

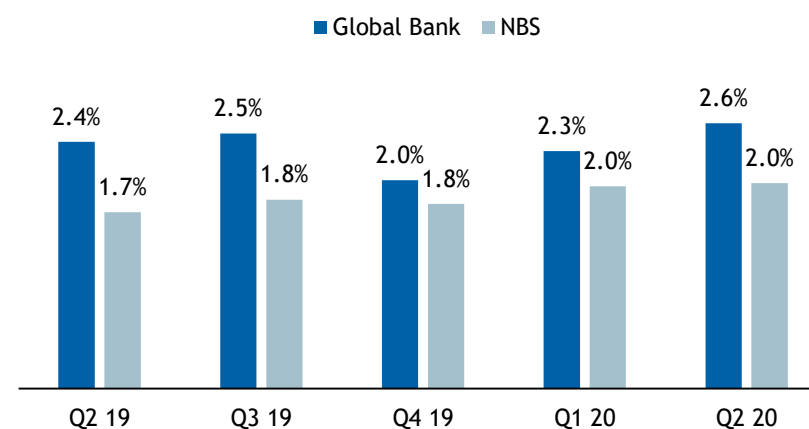
Products	FY 2020 Q1	FY 2020 Q2	Δ-%
Internal Segment Corporate			
1. Commercial	29,601,283	37,400,462	26.3%
2. Agriculture	15,684,361	17,066,668	8.8%
3. Factoring	9,642,596	9,179,314	(4.8%)
4. Overdrafts	2,171,025	2,462,508	13.4%
5. Industrial	10,203,014	10,208,043	0.0%
6. Leasing	1,521,916	1,540,995	1.3%
7. Transportation	455,402	511,753	12.4%
Sub Total	69,279,597	78,369,743	13.1%

Products	FY 2020 Q1	FY 2020 Q2	Δ-%
Internal Segment Consumer			
1. Mortgages	46,655,688	51,714,862	10.8%
2. Personal	15,950,643	18,001,402	12.9%
3. Credit Cards	11,093,932	12,554,060	13.2%
4. Auto	4,776,679	5,621,300	17.7%
5. Retirees	437,578	617,205	41.1%
Sub Total	78,914,520	88,508,829	12.2%
Total NPLs	148,194,117	166,878,572	12.6%

Loan Loss Reserves / NPLs



NPLs / Gross Loans 2019-2020¹

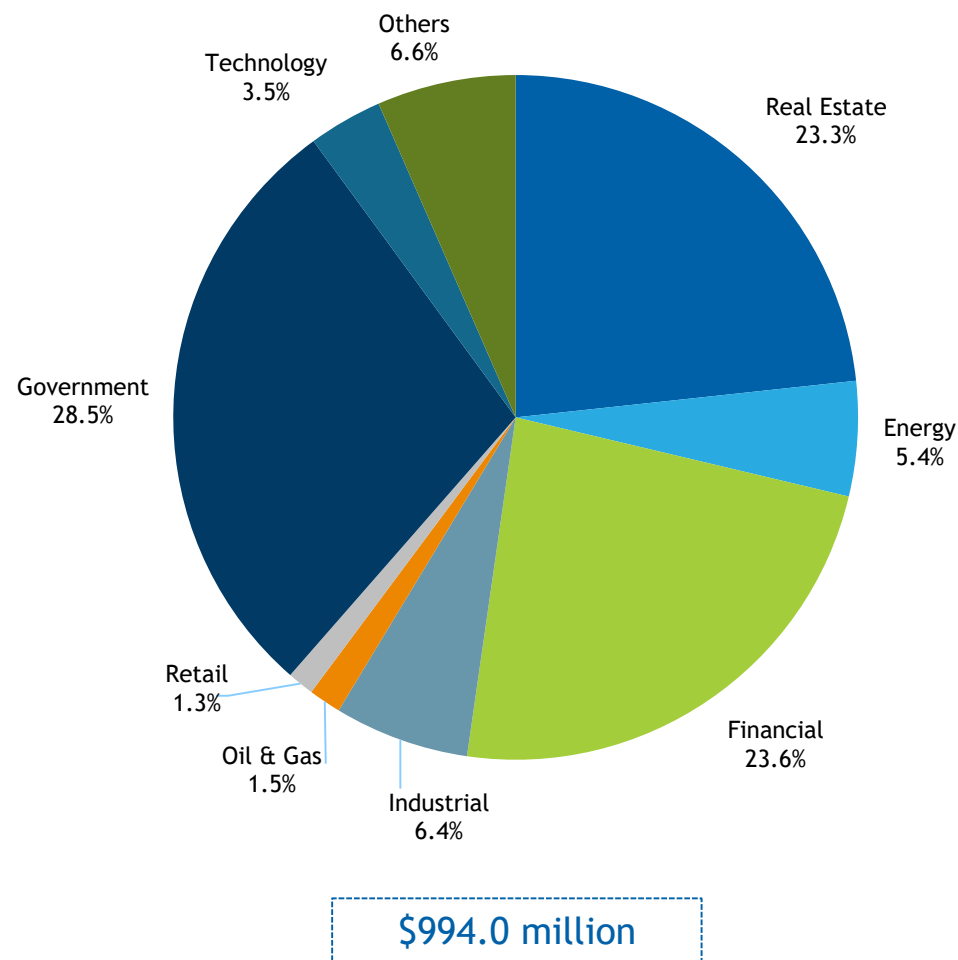


Investment portfolio rating and economic segment profile

Portfolio Composition by Rating as of Q2-FY20

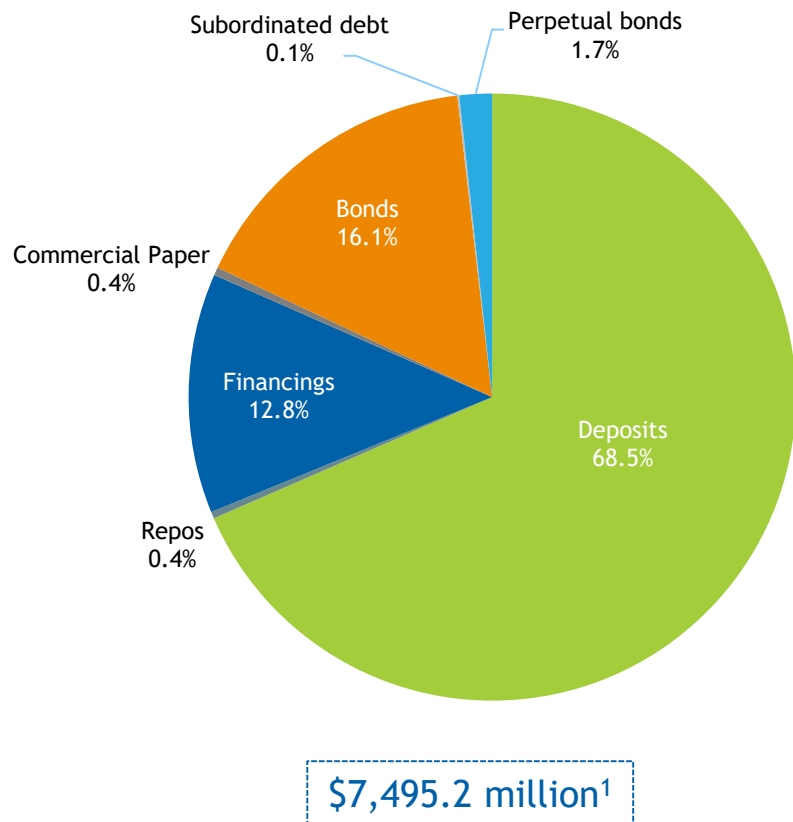
	Portfolio	%/Portfolio
Investment Grade		
AA+	149.9	15.1%
A+	29.5	3.0%
A	20.8	2.1%
A-	24.5	2.5%
BBB+	37.0	3.7%
BBB	191.1	19.2%
BBB-	57.9	5.8%
Non Investment grade		
BB+	69.7	7.0%
BB	37.7	3.8%
BB-	48.2	4.8%
B+	5.4	0.5%
B-	5.1	0.5%
Local Rating		
AA-.pa	5.1	0.5%
A+.pa	31.0	3.1%
A.pa	4.2	0.4%
BBB+.pa	77.4	7.8%
BBB.pa	15.6	1.6%
BB.pa	25.8	2.6%
Not rated	158.0	15.9%
Total	994.0	100.0%

Portfolio Composition by Industry (% of total)

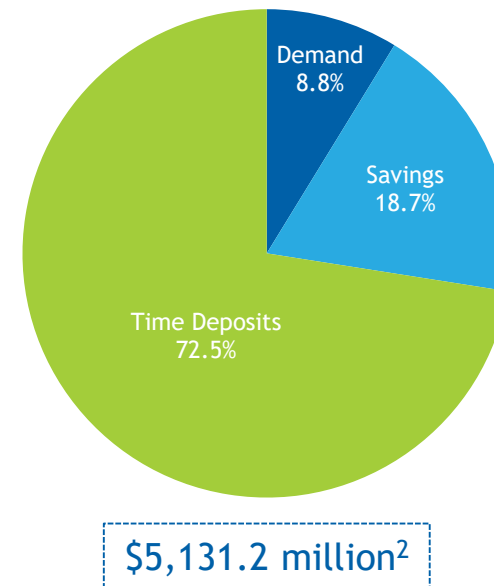


Funding Strategy

Funding Sources



Customer Deposits

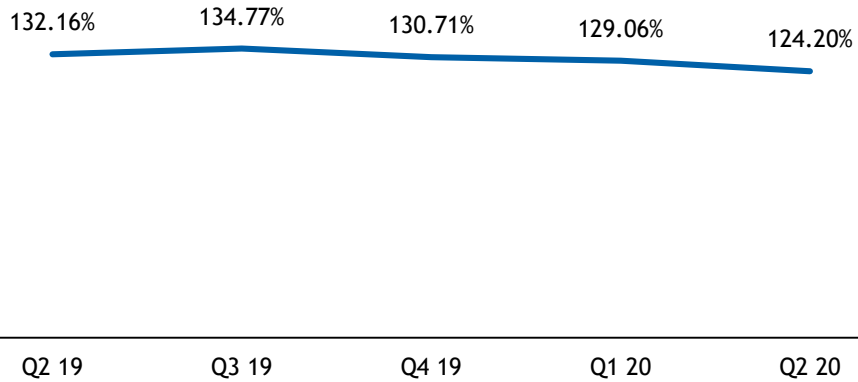


US\$m	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q2 v Q1	
							\$	%
Demand	400.1	523.1	465.6	468.6	447.2	449.3	2.1	0.5%
Savings	649.6	955.5	949.7	961.1	946.3	961.0	14.7	1.6%
Time Deposits	2,417.4	3,255.5	3,282.7	3,401.7	3,550.4	3,720.9	170.5	4.8%
Interbank	118.3	152.2	124.6	66.4	46.8	98.2	51.4	109.8%
Total deposits	3,585.4	4,886.3	4,822.6	4,897.8	4,990.7	5,229.4	238.7	4.8%
Loan to Deposit Ratio ³	139.8%	132.2%	134.8%	130.7%	129.1%	124.2%		

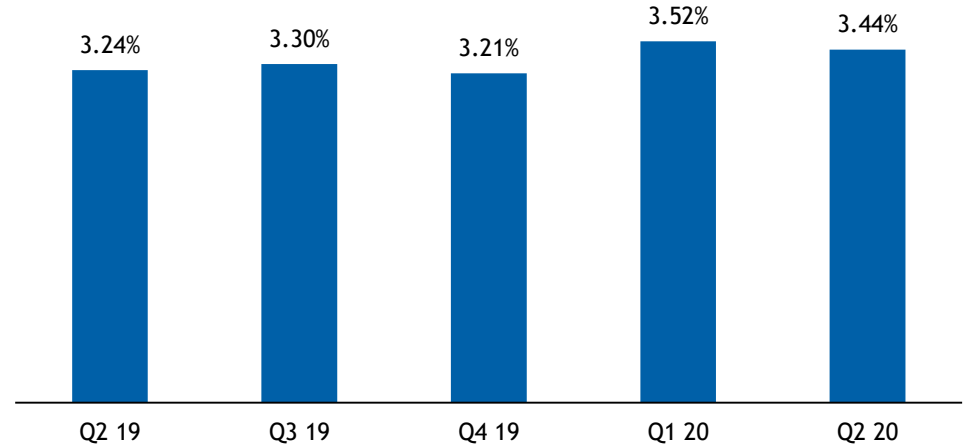
Source: Global Bank Financial Statements as of December 2019
 1: Excludes Others Liabilities
 2: Excludes Interbank Deposits
 3: Gross Loans divided by total deposits.

Funding Metrics

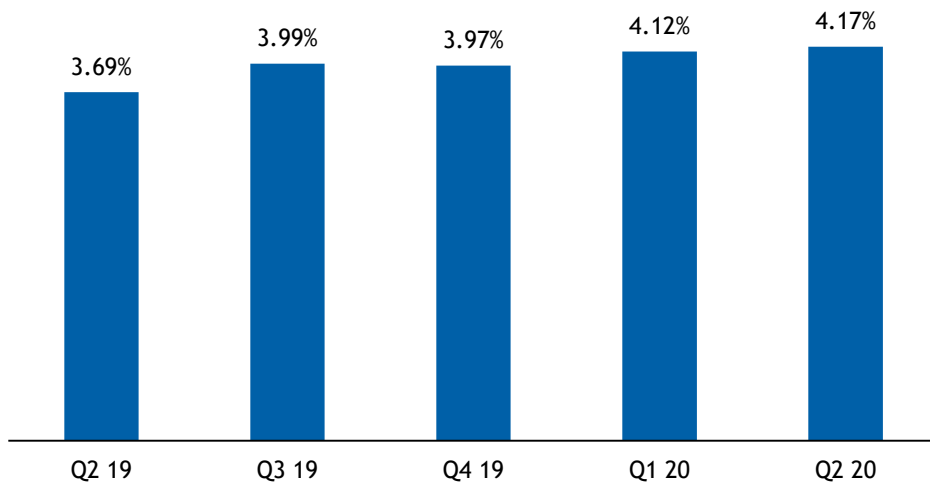
Loans to Deposits



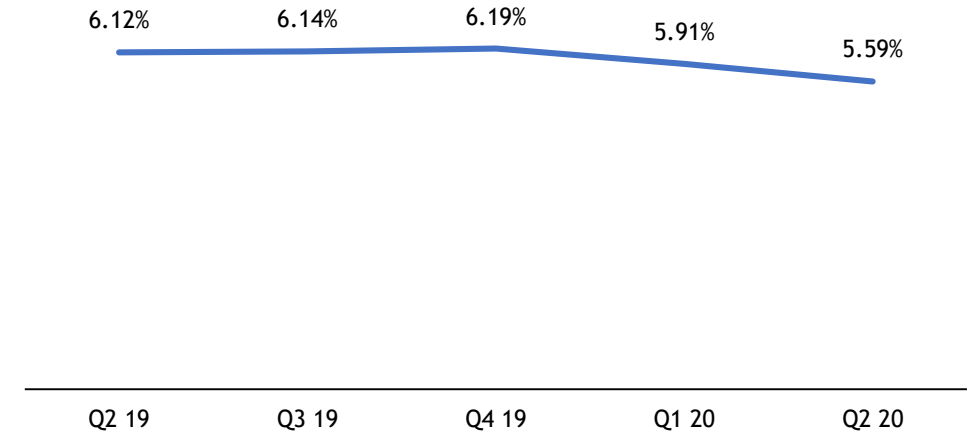
Average Costs of Deposits¹



Average Cost of Financing Lines¹



Average Cost of Corporate Bonds & Commercial Paper^{1,2}



Source: Global Bank Corporation financial statements

1: Calculated on an annualized quarterly basis.

2: Represents the cost of corporate bonds and commercial paper only. Excludes cost of subordinated and perpetual bonds

Capitalization Ratios

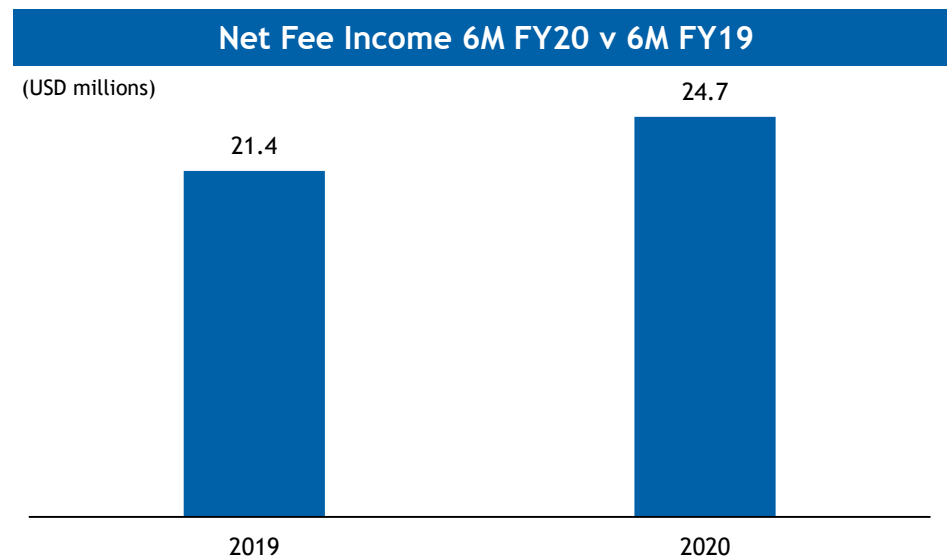
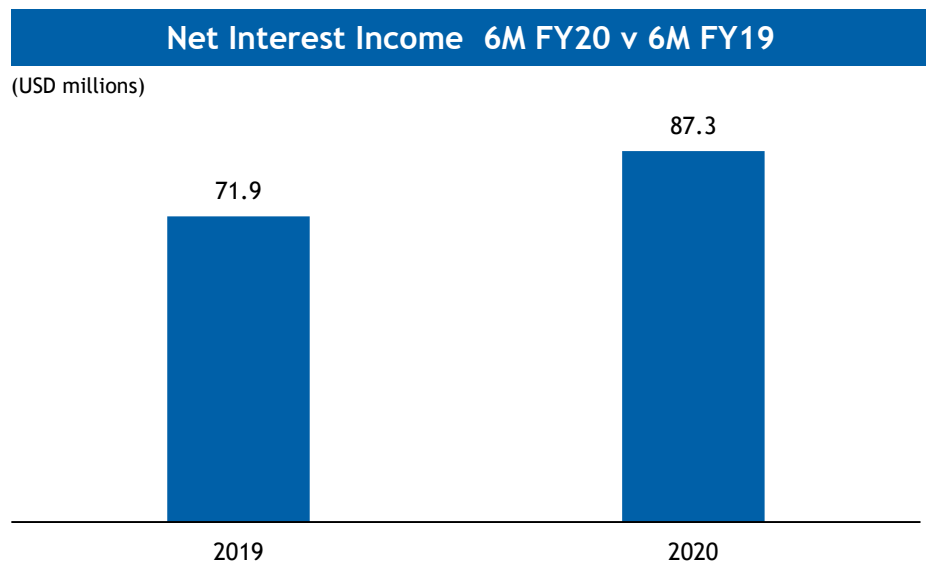
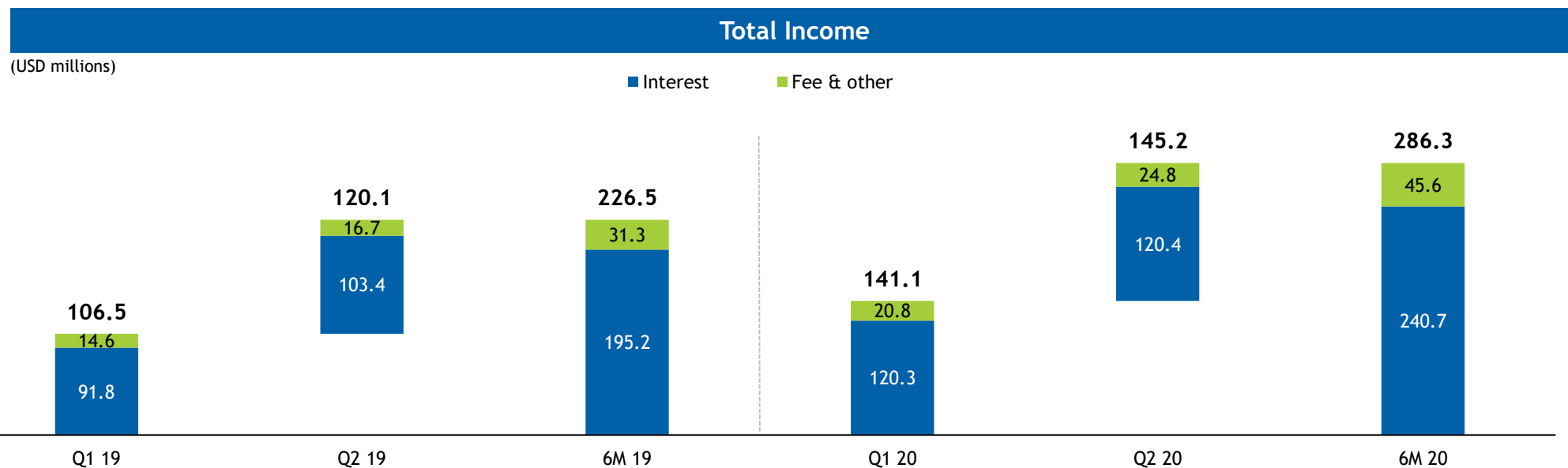
Data in US\$ 000's	FY 2018	FY 2019	Q1-FY 2020	Q2-FY 2020 ¹
Primary Capital (Tier 1)				
Paid-in share capital	98,203	270,202	270,202	270,202
Excess paid-in capital	2,326	2,514	2,636	2,595
Retained earnings	386,826	363,695	370,847	380,504
Declared reserves	39,415	40,589	40,833	41,073
Dynamic reserves	67,283	87,863	87,863	87,863
Others	1,266	6,099	6,110	10,519
Sub total	595,319	770,965	778,493	792,758
Less: Trade funds and Intangibles	(25,986)	(115,700)	(115,314)	(91,695)
Tier 1 Common Capital	569,584	655,265	663,178	677,830
Additional Tier 1 Capital	115,713	127,659	128,281	129,900
Secondary capital funds (Tier 2)				
Subordinated bonds	17,437	7,892	7,893	7,895
Tier 2 Capital	17,437	7,892	7,893	7,895
Total Capital Funds	702,736	790,817	799,354	815,615
Risk-Weighted Assets (RWA's)	4,799,768	5,664,454	5,694,919	5,945,453
Tier 1 common capital ratio	11.87%	11.57%	11.65%	11.40%
Additional tier 1 capital ratio	2.41%	2.25%	2.25%	2.18%
Tier 2 capital ratio	0.36%	0.14%	0.14%	0.13%
Total Capital Ratio	14.64%	13.96%	14.04%	13.72%

Source: Global Bank Corporation financial statements

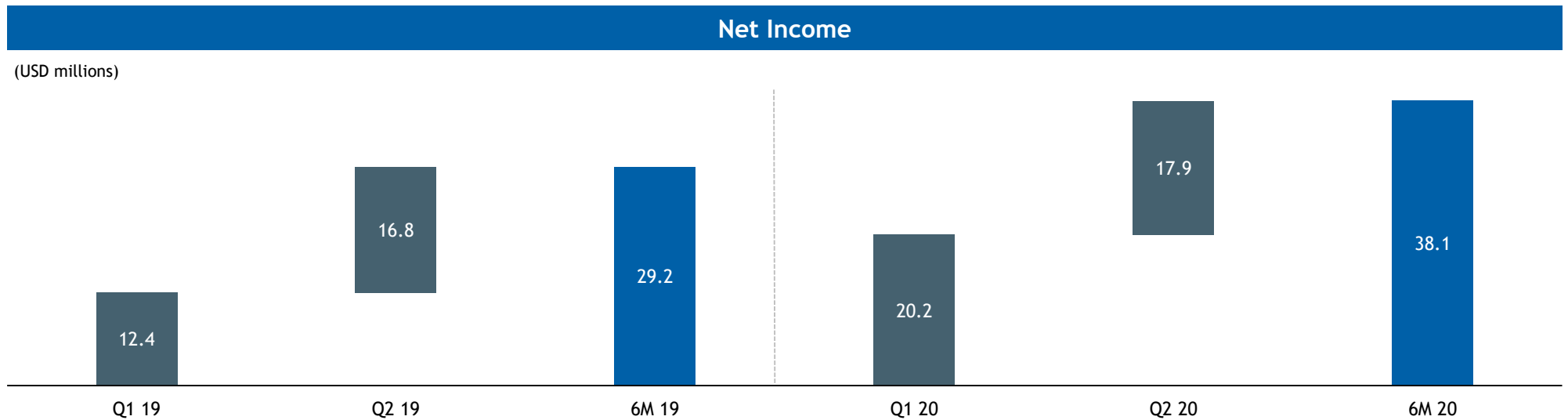
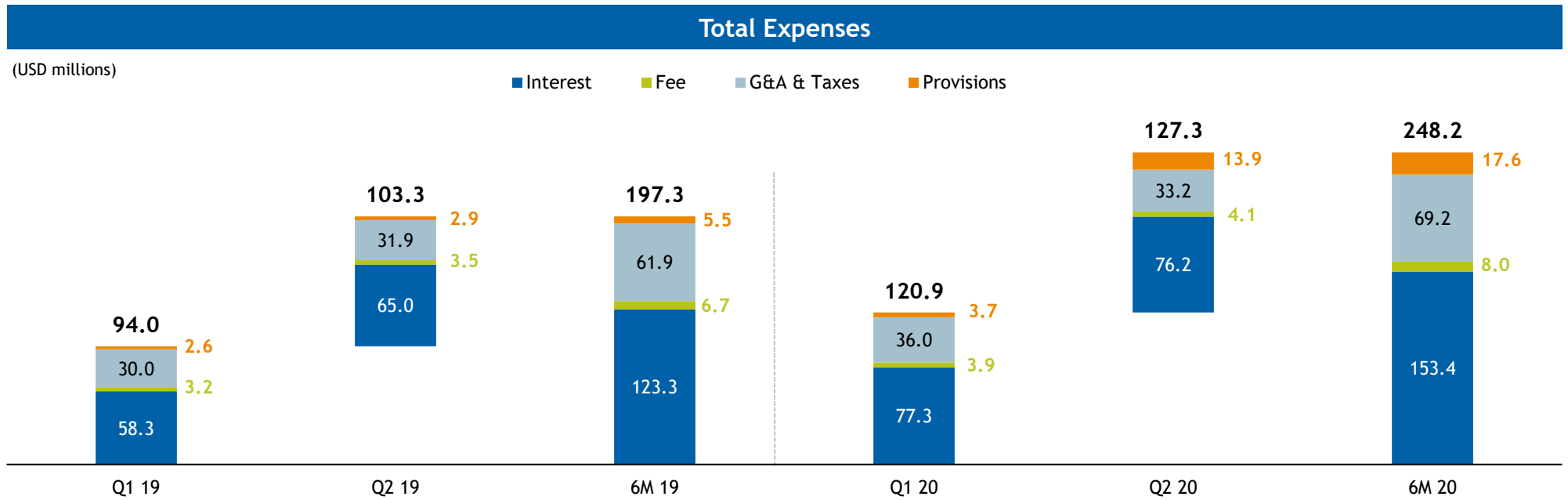
Note: Minimum regulatory capital ratio is 8.0%.

(1): Implementation of Basel 3 that includes market and operational risk into RWA's took place.

Income Statement: Interest & Fee Income

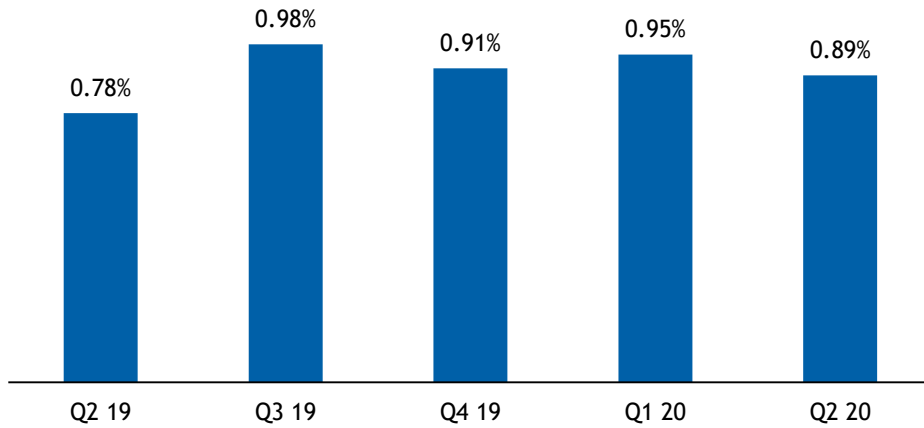


Income Statement: Expenses & Net Income

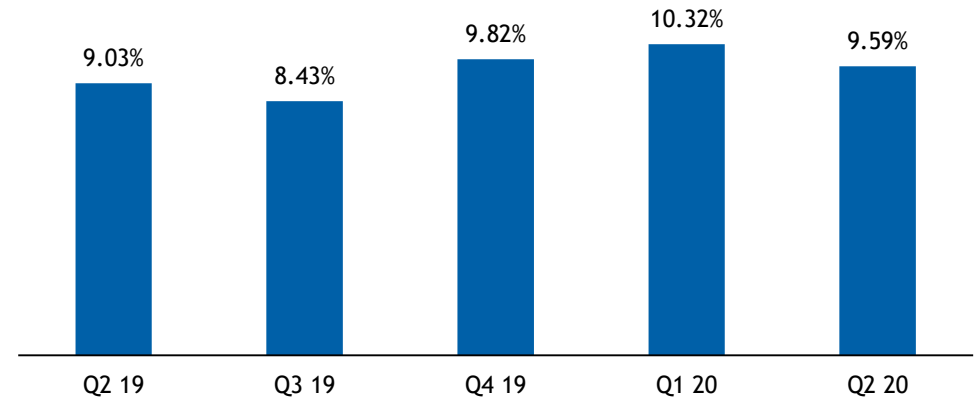


Profitability Metrics

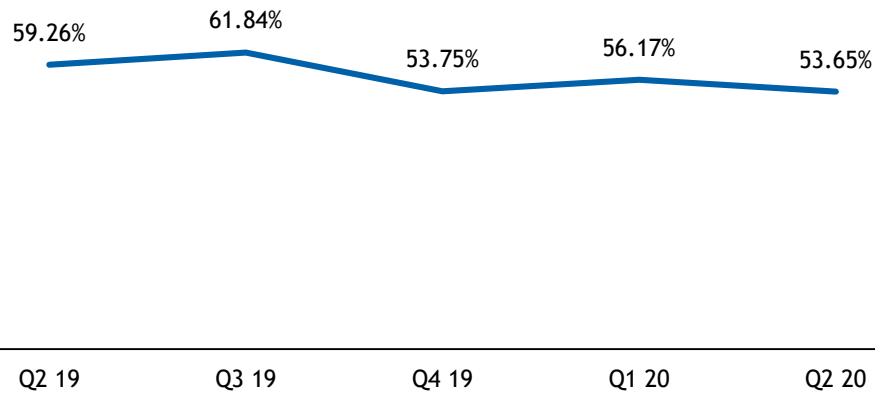
ROAA^{1,4}



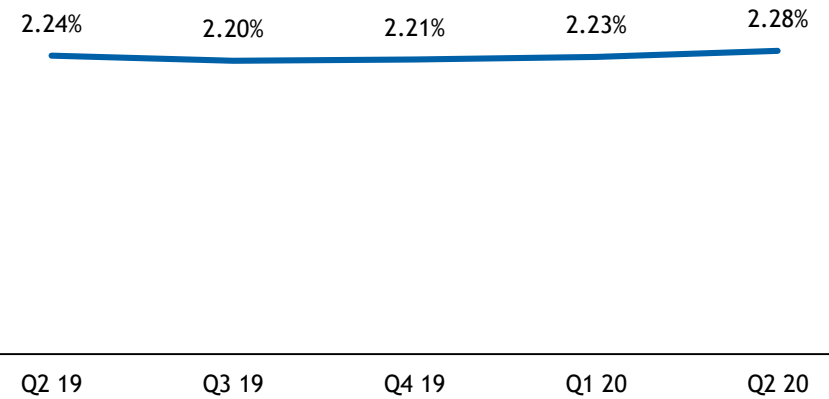
ROAE^{2,4}



Operating Efficiency^{3,4}



Net Interest Margin



Source: Global Bank financial statements - Ratios calculated on a quarterly annualized basis.

(1): Return on Average Assets (ROAA): Net Income or Adjusted Net Income for each period, divided by the average total assets .

(2): Return on Average Equity (ROAE): Net Income or Adjusted Net Income for each period, divided by the average shareholders equity.

(3): Operating Efficiency: Non Provision Expenses / Total Net Revenue

(4): Q3 2019 and Q4 2019 adjusted for Banvivienda's acquisition Non Recurrent expenses.

Summary Financials

Balance Sheet: Assets

(Data in US\$ million)

	Q1-FY19	Q2-FY19	Q3-FY19	Q4-FY19	Q1-FY20	Q2-FY20	Variation - % Q2 v Q1
Assets							
<i>Cash and deposits</i>	176,232	199,639	225,708	188,684	269,869	250,626	(7.1%)
<i>Interbank Deposits</i>	217,453	369,264	267,114	418,971	299,931	300,692	0.3%
Cash and deposits	393,685	568,903	492,822	607,655	569,800	551,318	(3.2%)
Gross loans	5,011,089	6,457,659	6,499,297	6,401,785	6,441,106	6,494,703	0.8%
<i>Allowance for loan losses</i>	(82,677)	(100,854)	(100,181)	(119,715)	(116,791)	(125,630)	7.6%
<i>Unearned Interest & Commissions</i>	(10,016)	(15,786)	(16,011)	(17,570)	(17,184)	(16,152)	(6.0%)
Net Loans	4,918,396	6,341,019	6,383,105	6,264,500	6,307,131	6,352,921	0.7%
Investments	819,600	869,377	828,893	856,790	1,011,884	998,768	(1.3%)
Other assets	428,757	652,041	664,544	696,026	721,133	690,660	(4.2%)
Total Assets	6,560,438	8,431,340	8,369,364	8,424,971	8,609,949	8,593,667	(0.2%)

Summary Financials

Balance Sheet: Liabilities & Shareholder's Equity

(Data in US\$ million)

	Q1-FY19	Q2-FY19	Q3-FY19	Q4-FY19	Q1-FY20	Q2-FY20	Variation - % Q2 v Q1
Liabilities							
<i>Checking</i>	400,088	523,056	465,630	468,560	447,250	449,280	0.5%
<i>Savings</i>	649,566	955,518	949,720	961,129	946,263	961,026	1.6%
<i>Time Deposits</i>	2,417,430	3,255,480	3,282,682	3,401,692	3,550,442	3,720,863	4.8%
<i>Interbank Deposits</i>	118,264	152,243	124,637	66,350	46,757	98,192	110.0%
Total Deposits	3,585,348	4,886,297	4,822,669	4,897,731	4,990,711	5,229,361	4.8%
Repos & financings	734,777	957,806	944,442	920,613	931,353	983,957	5.6%
Bonds and commercial paper	1,436,828	1,594,469	1,592,914	1,637,222	1,683,872	1,380,029	(18.0%)
Other liabilities	219,633	226,766	227,127	185,323	217,044	198,465	(8.6%)
Total liabilities	5,976,586	7,665,338	7,587,152	7,640,889	7,822,980	7,791,812	(0.4%)
Shareholder's equity	583,852	766,002	782,212	779,020	786,969	801,855	1.9%

Summary Financials

Income Statement

(Data in US\$ million)

	Q1 FY19	Q2 FY19	6M -FY19	Q1 FY20	Q2 FY20	6M-FY20	<u>% - 6M</u> 19 v 20
Interest income	91,831	103,369	195,201	120,302	120,375	240,677	23.3%
Interest expense	(58,306)	(64,954)	(123,261)	(77,251)	(76,154)	(153,405)	24.5%
Net interest income	33,525	38,415	71,940	43,051	44,220	87,272	21.3%
<i>Margin</i>	36.5%	37.2%	36.9%	35.8%	36.7%	36.3%	
Net fee income	9,244	12,149	21,393	11,543	13,130	24,673	15.3%
Other income	2,189	1,069	3,258	5,264	7,646	12,911	296.3%
General and administrative expenses	(27,953)	(30,402)	(58,355)	(33,185)	(33,805)	(66,990)	14.8%
Net income before Loan loss allowance	17,004	21,232	38,237	26,673	31,192	57,866	51.3%
<i>Margin</i>	16.5%	18.2%	17.4%	19.5%	22.1%	20.8%	
Loan loss allowance	(2,555)	(2,944)	(5,499)	(4,121)	(13,574)	(17,695)	221.8%
Profit before income tax	14,449	18,289	32,738	22,552	17,618	40,170	22.7%
Income tax	(2,004)	(1,506)	(3,510)	(2,358)	264	(2,094)	(40.35%)
Net income	12,445	16,783	29,228	20,195	17,882	38,077	30.3%

Contact Information

For further information, please refer to our financial statements available in our investors relations website, or contact:

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Investors Relations website:

<https://www.globalbank.com.pa/en/investor-relations/financial-information>