

# Investor Presentation

*Nine-month period for the 2024 Fiscal Year*

*March 2024*



**GLOBAL**  
BANK

# Disclaimer

The information contained herein has been prepared by Global Bank Corporation, a corporation (anonymous society) organized and existing under the laws of Panama (“Global Bank”), this material has been prepared solely for informational purposes and should not be construed as a solicitation or an offer to buy or sell any securities and should not be relied upon as advice to potential investors.

The information contained in this document has not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the accuracy, reliability or completeness of the information presented herein. This material should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinion expressed herein is subject to change without notice.

## Forward-Looking Statements

This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are based on current expectations and projections about future events and trends that may affect Global Bank’s business and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors, including those relating to the operations and business of Global Bank. These and various other factors may adversely affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond Global Bank’s control. Forward-looking statements speak only as of the date on which they are made. Neither Global Bank nor the Initial Purchasers undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## Confidentiality

This material is being furnished to you solely for your information on a confidential basis and may not be copied, taken away, otherwise reproduced, redistributed, disclosed or passed on, in whole or in part or directly or indirectly, to any other person (whether within or outside your organization/firm) or published, in whole or in part, for any purpose. By receiving the material, you are agreeing to be bound by the foregoing restrictions and to maintain absolute confidentiality regarding the information disclosed in these materials. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Unauthorized copying, reproduction, redistribution or publishing of these materials into the United States to any other third parties (including journalists) could result in a substantial delay to, or otherwise prejudice, the success of the proposed offering.



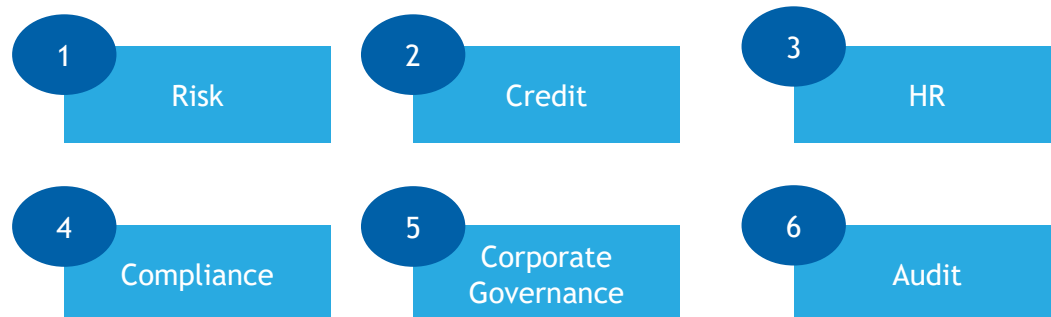
# Global Bank Overview

## About Global Bank

- Founded in 1994 under a general banking license.
- One of the leading banking franchises in the Panama. Global Bank offers universal banking.
- G.B. Group (“GBGR”), our holding company, is listed on the Panamanian stock exchange.
- Global Bank’s main business divisions are:
  - Consumer, Corporate, Factoring & Investment Banking (Global Bank).
  - Wealth Management (Global Valores).
  - Trust Services (Global Financial Funds).
  - Pension Funds (Progreso).
  - Insurance services (Aseguradora Global).

## Corporate Governance

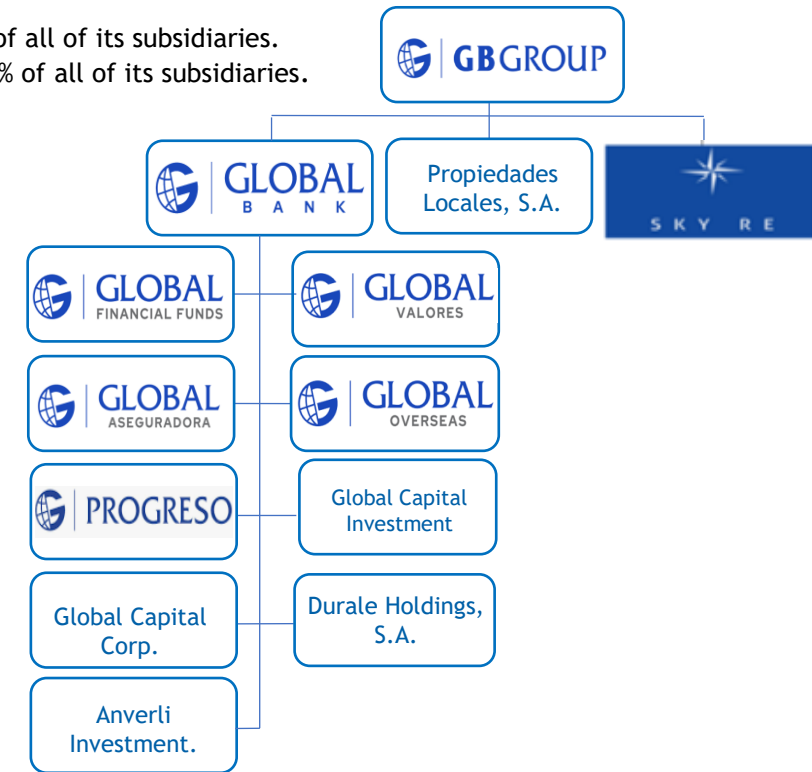
- Board of Directors is comprised of **14** directors of which **3** are independent directors.
- Members of the board, are actively engaged on the bank’s six board committees.
- Board Committees:



Note: Information as of December 2023. Global Bank’s fiscal Year ends June 30.

## Business overview

- GB Group owns 100% of all of its subsidiaries.
- Global Bank owns 100% of all of its subsidiaries.



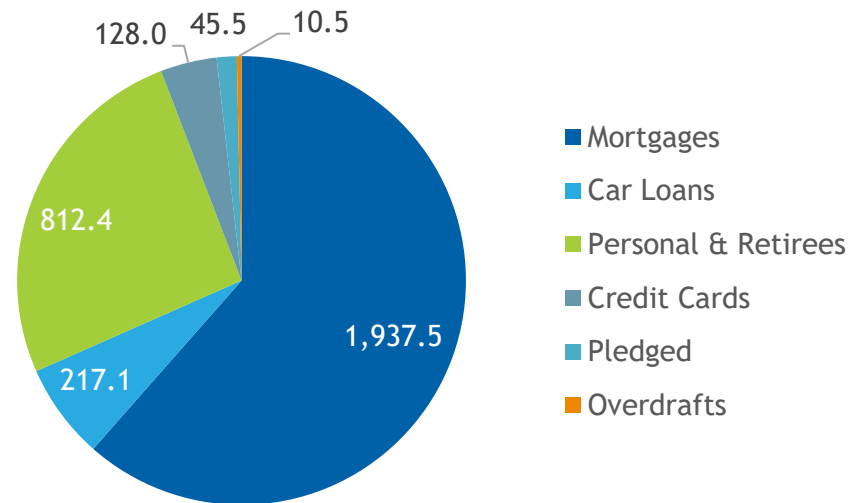
A complex block containing credit ratings and footprint statistics. On the left, a vertical green bar is labeled 'Credit Ratings' and 'Footprint'. To the right, the credit ratings are listed as **BBB-** for S&P Global Ratings and **BB** for FitchRatings. Below these, the footprint statistics are shown in blue circles: **155** ATMs, **30** Branches, and **Sustainability focused** (represented by a tree icon).



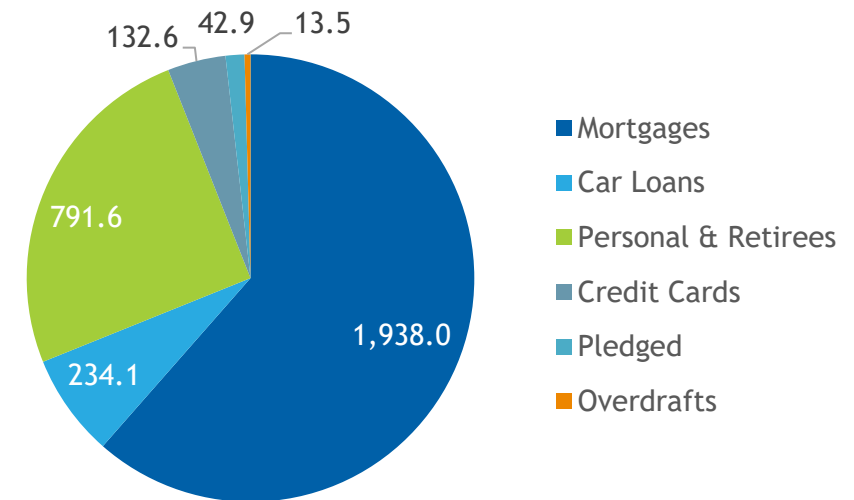
# Consumer Banking Performance

(US\$ MM)	Q3 '24	Q2 '24	Q1 '24	Q4 '23	Q3 '23	Δ Q3 '24/Q2' 24	
						\$	%
<b>Consumer Banking</b>							
Mortgages	1,937.5	1,948.4	1,957.2	1,950.8	1,938.0	(10.9)	(0.6%)
Car Loans	217.1	216.9	221.5	227.1	234.1	0.1	0.1%
Personal & Retirees	812.4	802.0	797.2	796.1	791.6	10.4	1.3%
Credit Cards	128.0	130.5	130.7	127.8	132.6	(2.5)	(1.9%)
Pledged	45.5	45.5	42.7	42.4	42.9	(0.0)	(0.0%)
Overdrafts	10.5	11.5	11.9	12.4	13.5	(1.0)	(8.8%)
<b>Total Consumer Banking</b>	<b>3,151.0</b>	<b>3,154.9</b>	<b>3,161.2</b>	<b>3,156.7</b>	<b>3,152.6</b>	<b>(3.9)</b>	<b>(0.1%)</b>

Composition March 2024



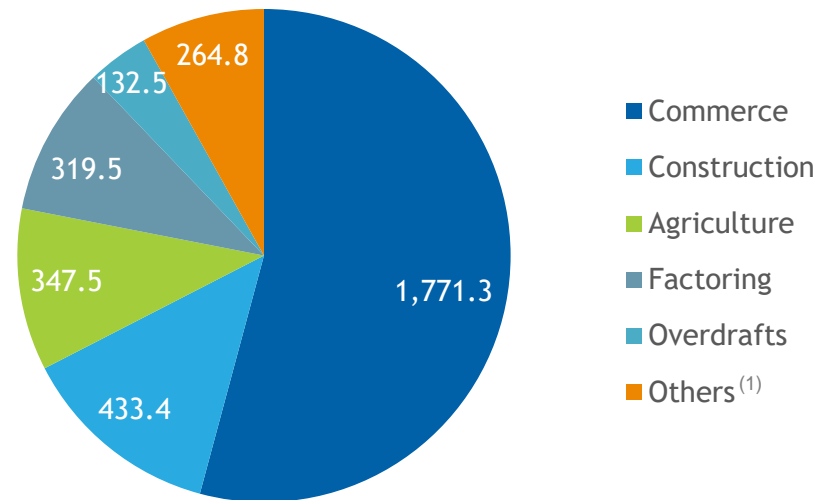
Composition March 2023



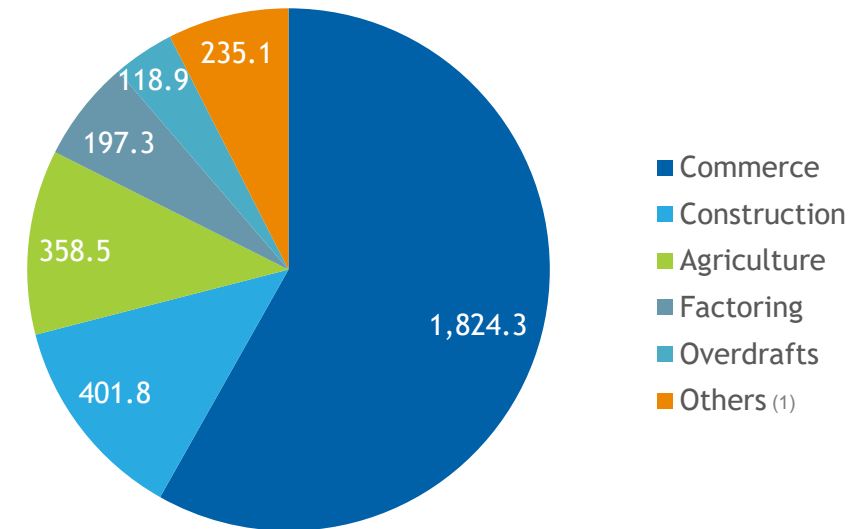
# Corporate Banking Performance

(US\$ MM)	Q3 '24	Q2 '24	Q1 '24	Q4 '23	Q3 '23	Δ Q3 '24/Q2' 24	
						\$	%
<b>Corporate Banking</b>							
Commerce	1,771.3	1,723.9	1,704.3	1,780.9	1,824.3	47.5	2.8%
Construction	433.4	422.7	411.0	407.5	401.8	10.7	2.5%
Agriculture	347.5	357.1	354.3	356.1	358.5	(9.5)	(2.7%)
Factoring	319.5	284.6	329.9	242.1	197.3	34.9	12.3%
Overdrafts	132.5	114.5	117.9	111.6	118.9	18.0	15.7%
Pledged	107.7	99.0	99.5	98.5	90.3	8.6	8.7%
Leasing	47.9	48.0	47.2	45.6	40.1	(0.1)	(0.2%)
Small & Medium Enterprise	100.1	101.0	78.2	94.1	90.8	(0.9)	(0.9%)
Transportation	9.1	9.7	10.5	11.1	13.9	(0.6)	(5.9%)
<b>Total Corporate Banking</b>	<b>3,269.1</b>	<b>3,160.4</b>	<b>3,152.8</b>	<b>3,147.5</b>	<b>3,135.9</b>	<b>108.6</b>	<b>3.4%</b>

Composition March 2024



Composition March 2023



Note: Global Bank's Fiscal Year ends June 30.  
 (1): Others include: pledged, leasing, SME's & transport.

# Asset Quality (NPLs)

## Non-Performing Loans (NPLs) by Segment

\$mm	Q3 '24	Q2 '24	Δ%
<b>Corporate</b>			
1. Commercial	70.4	70.6	(0.2%)
2. Agriculture	31.8	31.7	0.3%
3. Overdrafts	8.9	5.0	79.3%
4. Industrial	8.7	8.7	0.9%
5. Leasing	1.4	1.6	(9.9%)
6. Transportation	0.6	0.6	1.6%
7. Factoring	1.6	1.7	(1.5%)
<b>Sub Total</b>	<b>123.6</b>	<b>119.8</b>	<b>3.2%</b>
<b>Consumer</b>			
1. Personal	20.1	21.3	(5.6%)
2. Mortgages	35.5	35.2	1.0%
3. Auto	6.9	7.0	(0.8%)
4. Retirees	0.5	0.5	(9.6%)
5. Credit Cards	24.5	25.6	(4.3%)
<b>Sub Total</b>	<b>87.5</b>	<b>89.6</b>	<b>(2.3%)</b>
<b>Total</b>	<b>211.1</b>	<b>209.4</b>	<b>0.8%</b>

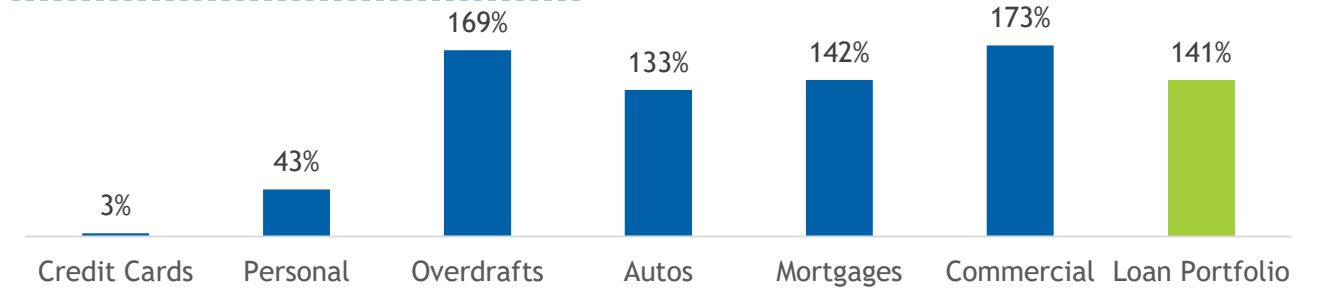
## Loan Stages Evolution

\$mm	Q3 '24	Q2 '24	Δ%
Stage 1	5,150	5,087	1.24%
Stage 2	998	955	4.49%
Stage 3	272	273	(0.38%)
<b>Total</b>	<b>6,420</b>	<b>6,315</b>	<b>1.66%</b>

## Loan Portfolio Collateralization

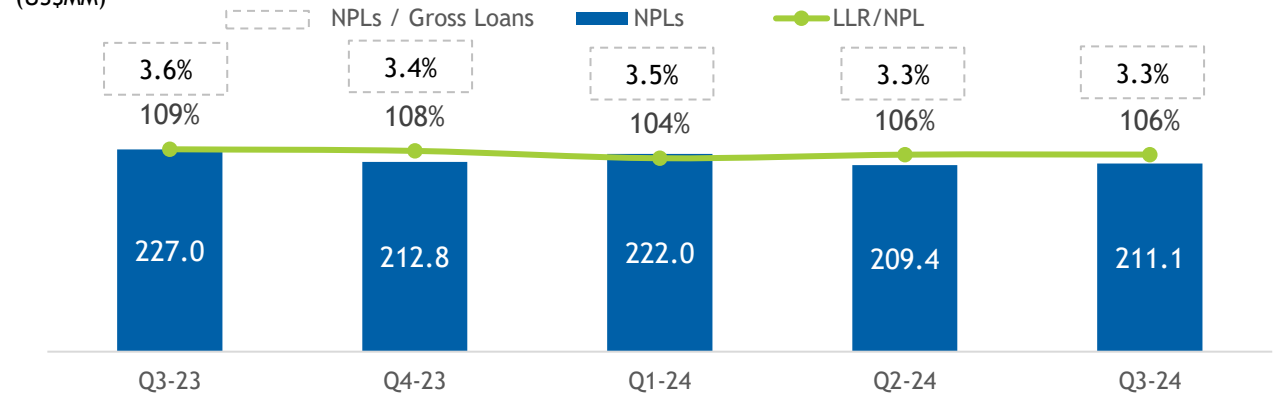
As of March 2024

85% of loans are >100% collateralized



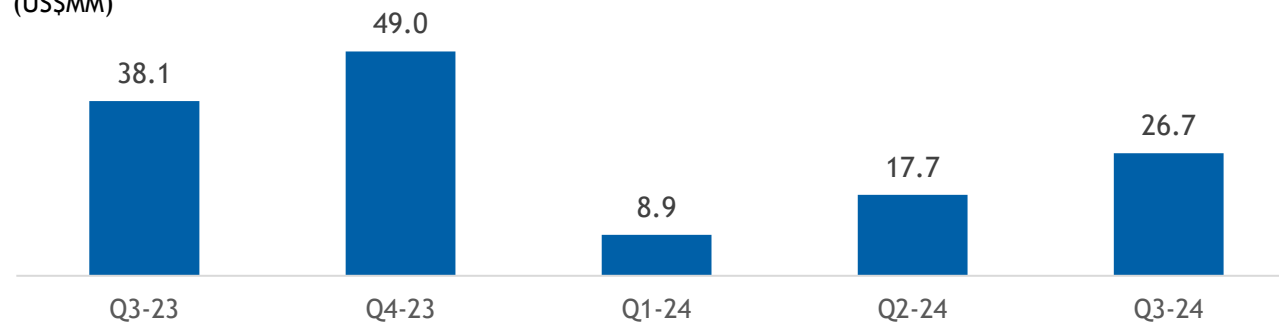
## NPLs

(US\$MM)



## Cumulative Provision expense

(US\$MM)

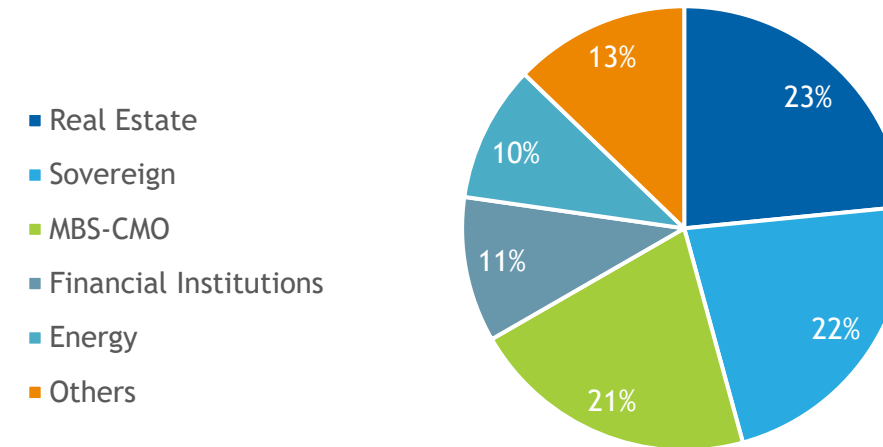


# Investment Portfolio

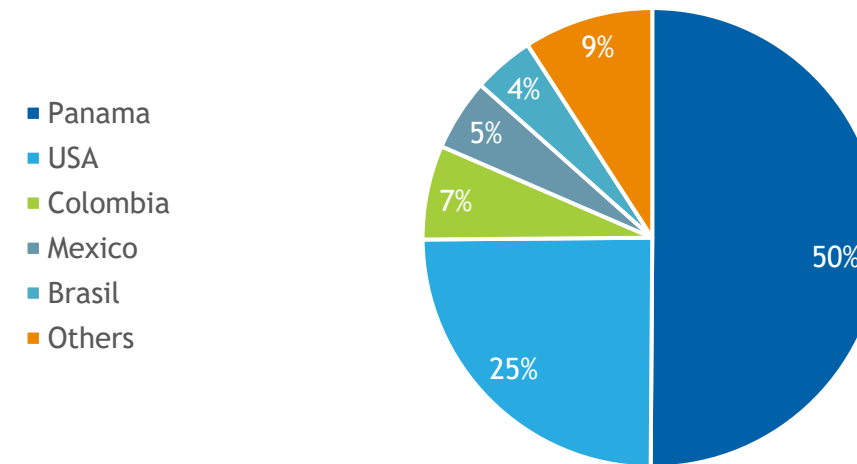
## Portfolio Composition by Rating as of March 2024<sup>(1)</sup>

	US\$MM	% portfolio
<b>Investment Grade</b>		
AAA	0	0.0%
AA+	214.0	21.0%
A+	15.4	1.5%
A-	32.0	3.1%
BBB+	17.2	1.7%
BBB	11.5	1.1%
BBB-	56.2	5.5%
<b>Total IG</b>	<b>346.3</b>	<b>34.0%</b>
<b>Non Investment Grade</b>		
BB+	242.3	23.8%
BB	60.3	5.9%
BB-	16.0	1.6%
B+	2.8	0.3%
B	0.3	0.0%
B-	7.6	0.7%
<b>Total Non IG</b>	<b>329.3</b>	<b>32.4%</b>
<b>Local Investment Grade</b>		
AA+.pa	-	0.0%
AA-.pa	4.8	0.5%
A+.pa	-	0.0%
A.pa	16.6	1.6%
A-.pa	-	0.0%
BBB+.pa	47.6	4.7%
BBB.pa	49.9	4.9%
BBB-.pa	20.0	2.0%
BB+.pa	49.0	4.8%
B.pa	12.0	1.2%
<b>Total Local IG</b>	<b>199.8</b>	<b>19.6%</b>
Others	141.9	13.9%
<b>Total Portfolio</b>	<b>1,017.3</b>	<b>100.0%</b>

## Composition by Industry (%/total)



## Composition by Country (%/total)



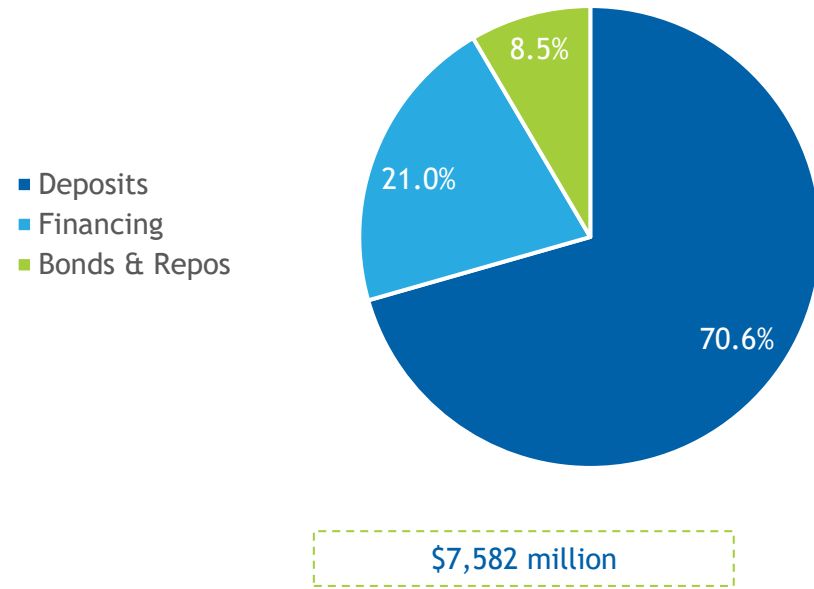
Note: Global Bank's Fiscal Year ends June 30.

(1): Investment Portfolio does not consider REPOS, Allowances and Accrued Interest.

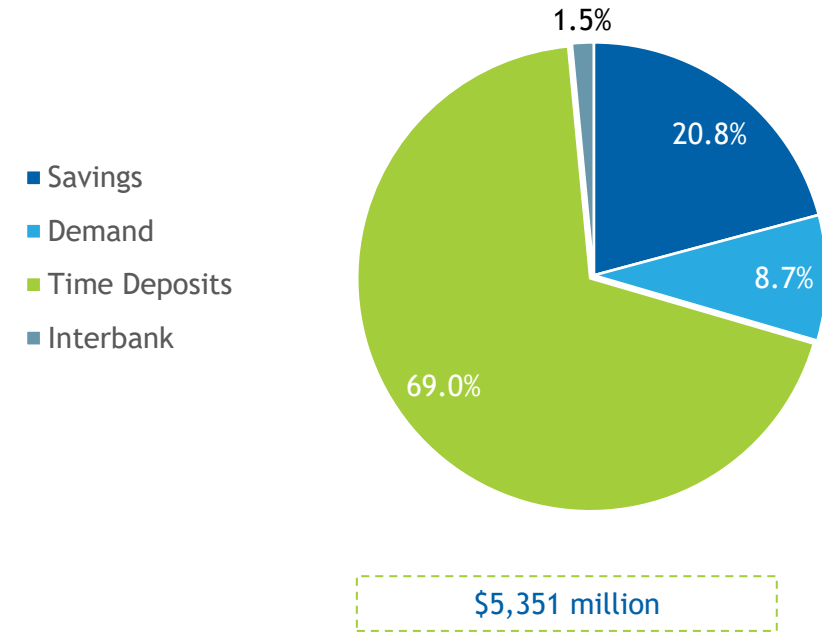


# Funding Strategy & Deposits

## Interest Bearing Liabilities



## Deposits Breakdown



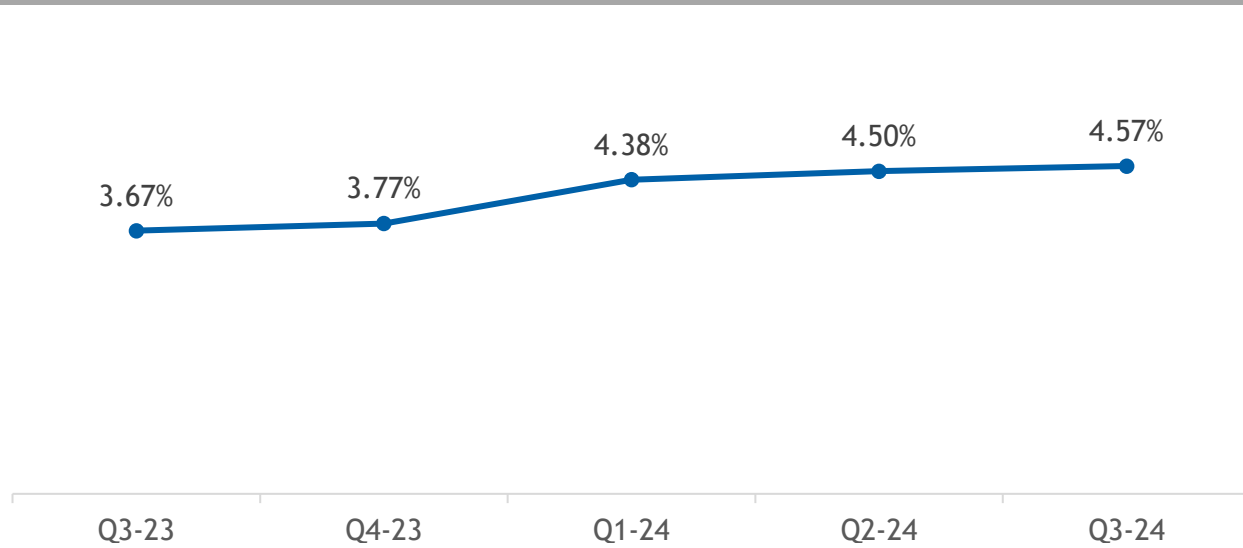
## Deposits Evolution

(US\$ MM)	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q3-24/Q2-24	
						\$	%
Demand	465.5	552.2	496.2	480.2	520.9	(86.7)	(15.7%)
Savings	1,114.4	1,092.1	1,130.7	1,138.5	1,153.4	22.4	2.0%
Time	3,690.3	3,600.0	3,665.1	3,586.9	3,514.8	90.3	2.5%
Total customer deposits	5,270.2	5,244.3	5,291.9	5,205.6	5,189.2	25.9	0.5%
Interbank deposits	80.7	91.9	96.1	82.9	75.2	(11.2)	(12.1%)
<b>Total deposits</b>	<b>5,351.0</b>	<b>5,336.2</b>	<b>5,388.1</b>	<b>5,288.5</b>	<b>5,264.4</b>	<b>14.8</b>	<b>0.3%</b>
<b>Loan to Deposits Ratio</b>	<b>120%</b>	<b>118%</b>	<b>117%</b>	<b>119%</b>	<b>119%</b>		

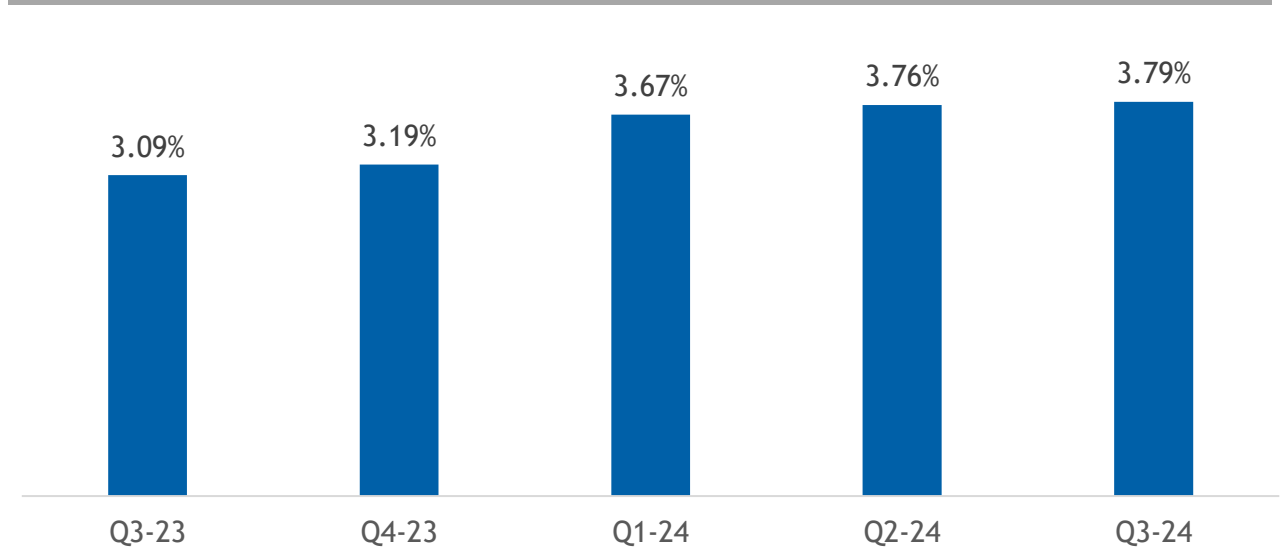


# Funding Cost and Margin

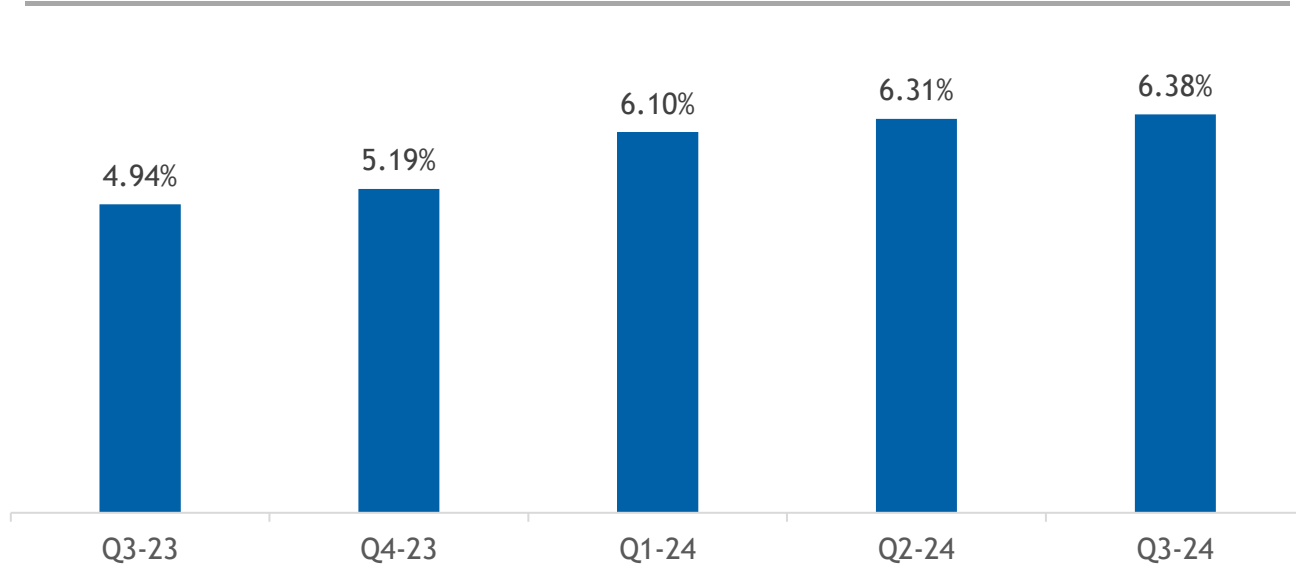
Average Total Funding Cost<sup>(1)</sup>



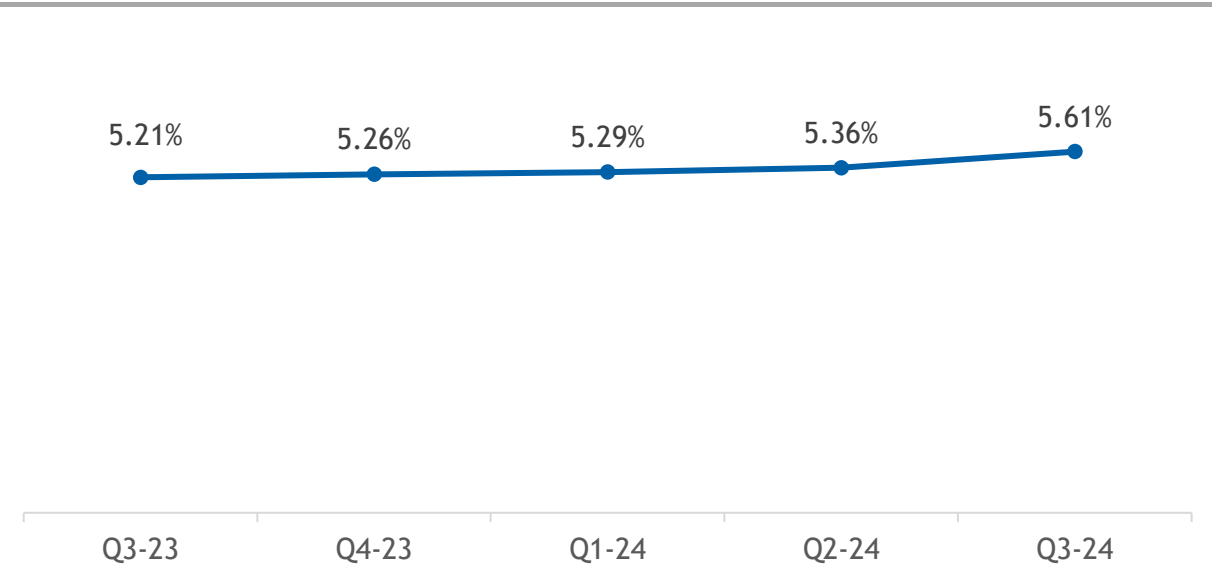
Average Cost of Client Deposits



Average Cost of Financings



Average Cost of Corporate Bonds & Commercial Paper<sup>(2)</sup>



Note: Global Bank's Fiscal Year ends June 30.

(1): Calculated as average interest bearing liabilities.

(2): Calculation excludes the cost of subordinated debt and perpetual bonds.

## Capitalization Ratios<sup>(1),(2)</sup>

(US\$ 000´ s)	Q3-2024	Q2-2024	Q1-2024	FY2023
Common Equity (Tier 1)	596,124	584,504	565,253	583,152
Additional Tier 1	177,978	177,940	178,003	177,966
<b>Total Regulatory Capital</b>	<b>774,102</b>	<b>762,445</b>	<b>743,256</b>	<b>761,118</b>
<b>Risk Weighted Assets (RWA´ s)</b>	<b>5,732,537</b>	<b>5,670,293</b>	<b>5,614,402</b>	<b>5,800,344</b>
CET1 Ratio	10.40%	10.31%	10.07%	10.05%
Total Tier 1 Ratio	13.50%	13.45%	13.24%	13.12%
<b>Capital Adequacy Ratio</b>	<b>13.50%</b>	<b>13.45%</b>	<b>13.24%</b>	<b>13.12%</b>

Note: Global Bank's Fiscal Year ends June 30.

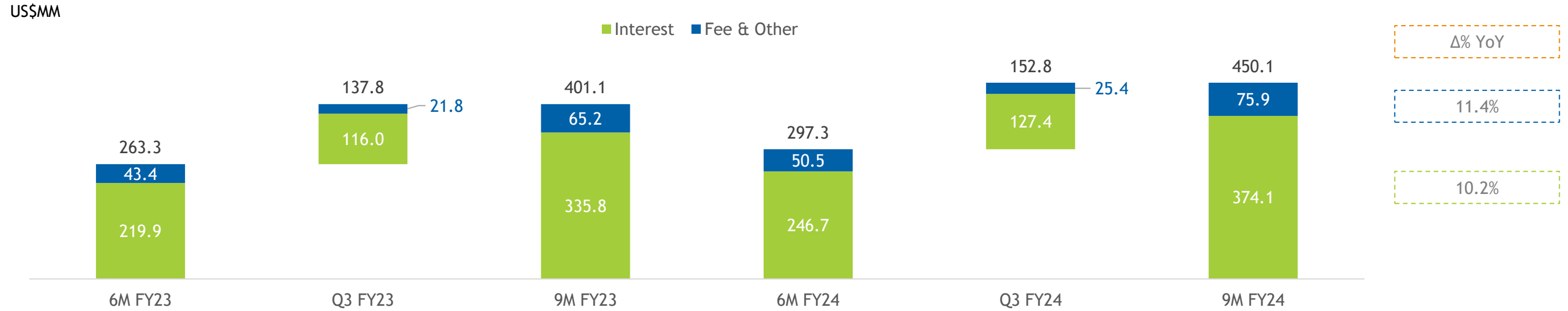
(1): Includes the temporary risk weighting adjustments stipulated in the regulatory circular 061-2022 dated as of August 11, 2022, issued by the Panamanian banking regulator.

(2): Panama's minimum capitalization ratio currently stands a 8.0%.

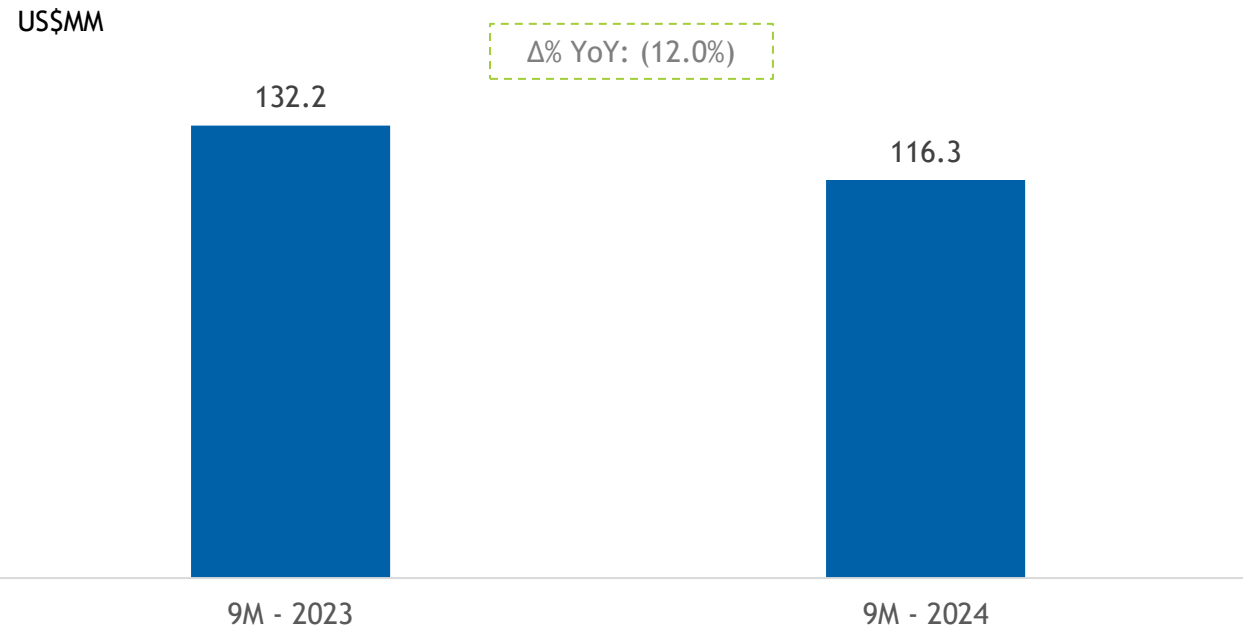


# Income Statement: Interest & Fee Income

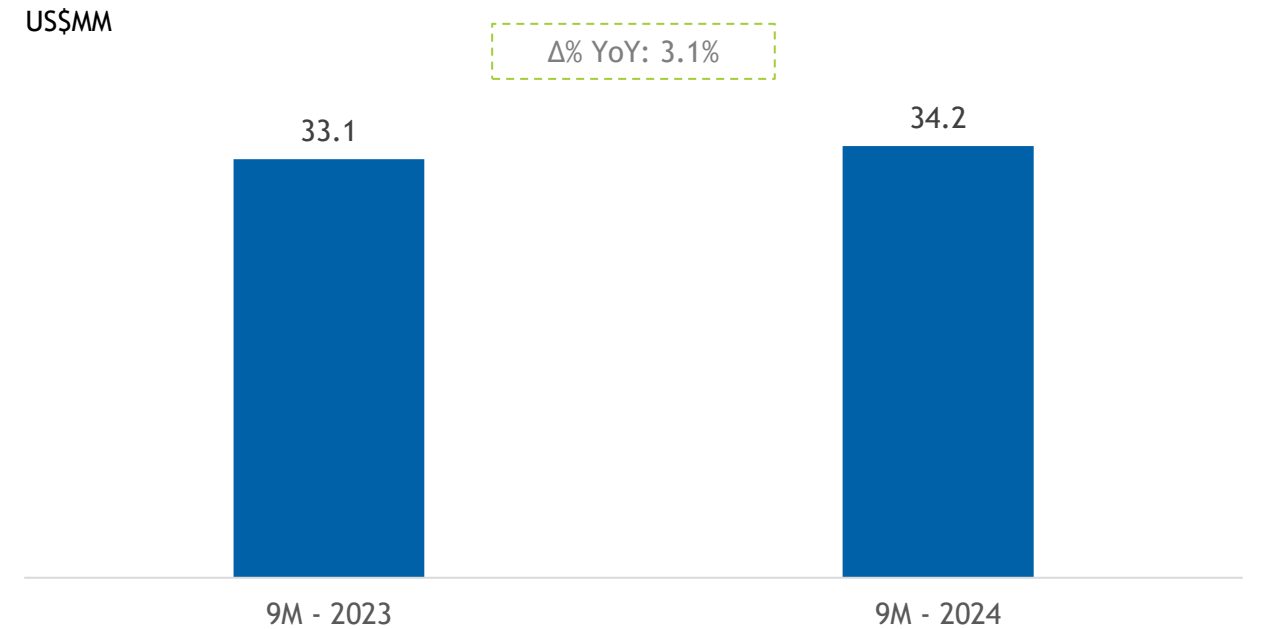
## Total Income



## Net Interest Income - FY2024



## Net Fee Income - FY2024



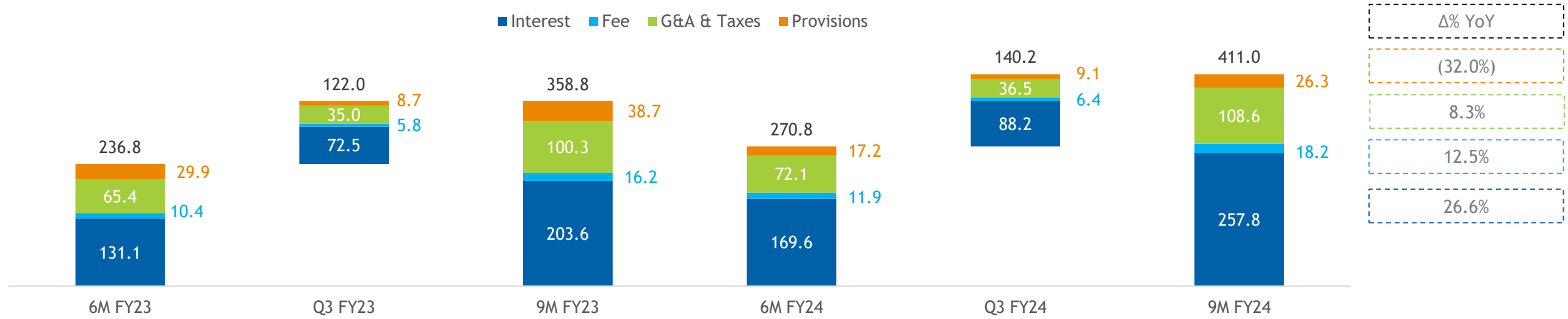
Note: Global Bank's Fiscal Year ends June 30.

# Income Statement: Expenses

## Total Expenses <sup>(1)</sup>

USMM

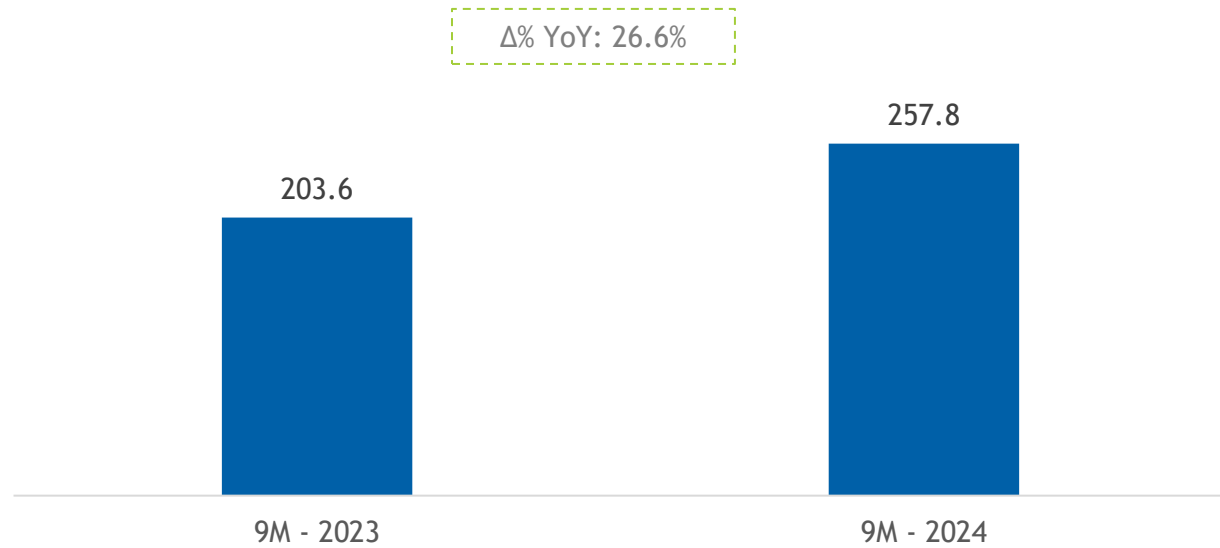
■ Interest ■ Fee ■ G&A & Taxes ■ Provisions



## Interest Expense - FY2024

US\$mm

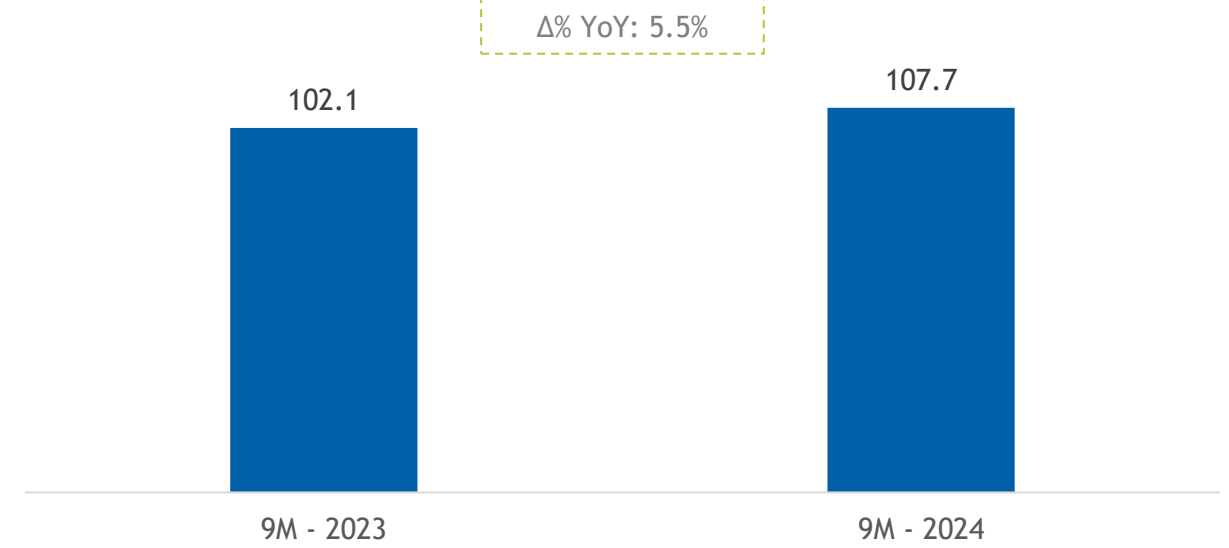
Δ% YoY: 26.6%



## G&A Expense - FY2024

US\$MM

Δ% YoY: 5.5%



Note: Global Bank's Fiscal Year ends June 30.

(1): Provisions include, loan loss, investment and operative allowances.





## Appendix

---

## Summary Financials: Balance Sheet - Assets<sup>1</sup>

<i>(US\$ million)</i>	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	% Var.
	<i>mar-24</i>	<i>dic-23</i>	<i>sep-23</i>	<i>jun-23</i>	<i>mar-23</i>	<i>Q3-24 v Q2-24</i>
<b>Assets</b>						
<i>Cash and deposits</i>	235	292	261	218	308	(19.4%)
<i>Interbank Deposits</i>	109	130	112	137	135	(16.0%)
Cash and deposits	345	422	373	355	443	(18.4%)
Gross loans	6,420	6,315	6,314	6,304	6,288	1.7%
<i>Allowance for loan losses</i>	(224)	(222)	(231)	(230)	(248)	0.9%
<i>Unearned Interest &amp; Commissions</i>	(19)	(19)	(19)	(16)	(13)	0.3%
Net Loans	6,177	6,074	6,064	6,058	6,028	1.7%
Investments	1,026	1,045	1,038	1,053	1,037	(1.8%)
Other assets	965	963	970	946	956	0.3%
<b>Total Assets</b>	<b>8,513</b>	<b>8,504</b>	<b>8,445</b>	<b>8,413</b>	<b>8,464</b>	<b>0.1%</b>

Note: Global Bank's Fiscal Year ends June 30.

(1): Line items shown on this slide are for illustrational purposes, further and more detailed items on Global Bank's financial statements can be found on our investor relations website.



## Summary Financials: Balance Sheet - Liabilities & Equity<sup>(1)</sup>

<i>(US\$ million)</i>	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	% Var.
	<i>mar-24</i>	<i>dic-23</i>	<i>sep-23</i>	<i>jun-23</i>	<i>mar-23</i>	<i>Q3-24 v Q2-24</i>
<b>Liabilities</b>						
<i>Demand</i>	465	552	496	480	521	(15.7%)
<i>Savings</i>	1,114	1,092	1,131	1,139	1,153	2.0%
<i>Time Deposits</i>	3,690	3,600	3,665	3,587	3,515	2.5%
<i>Interbank Deposits</i>	81	92	96	83	75	(12.1%)
<b>Total Deposits</b>	<b>5,351</b>	<b>5,336</b>	<b>5,388</b>	<b>5,288</b>	<b>5,264</b>	<b>0.3%</b>
Repos & financings	1,679	1,678	1,621	1,653	1,619	0.0%
Bonds and commercial paper	552	562	531	566	579	(1.7%)
Other liabilities	204	212	203	193	222	(3.5%)
<b>Total liabilities</b>	<b>7,786</b>	<b>7,788</b>	<b>7,743</b>	<b>7,701</b>	<b>7,684</b>	<b>(0.0%)</b>
<b>Shareholder's equity</b>	<b>726</b>	<b>716</b>	<b>702</b>	<b>712</b>	<b>781</b>	<b>1.5%</b>

Note: Global Bank's Fiscal Year ends June 30.

(1): Line items shown on this slide are for illustrational purposes, further and more detailed items on Global Bank's financial statements can be found on our investor relations website.



## Summary Financials: Income Statement<sup>(1)</sup>

<i>(US\$ million)</i>	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Var. %
	<i>mar-24</i>	<i>dec-23</i>	<i>sep-23</i>	<i>jun-23</i>	<i>mar-23</i>	<i>Q3-24 v Q2-24</i>
Interest income	374	247	121	454	336	51.6%
Interest expense	(258)	(170)	(82)	(282)	(204)	52.0%
<b>Net interest income</b>	<b>116</b>	<b>77</b>	<b>39</b>	<b>172</b>	<b>132</b>	<b>50.8%</b>
<i>Margin</i>	31%	31%	32%	38%	39%	
Net fee income	34	23	12	44	33	46.5%
Other income	24	15	4	22	16	53.3%
General and administrative expenses <sup>(2)</sup>	(108)	(73)	(37)	(138)	(102)	48.3%
<b>Net income before LLA</b>	<b>66</b>	<b>43</b>	<b>17</b>	<b>101</b>	<b>79</b>	<b>53.6%</b>
Loan Loss Allowance (LLA)	(26)	(17)	(9)	(50)	(39)	52.6%
<b>Profit before income tax</b>	<b>40</b>	<b>26</b>	<b>8</b>	<b>51</b>	<b>40</b>	<b>54.2%</b>
Income tax	1	(1)	(6)	3	(2)	NM
<b>Net income</b>	<b>39</b>	<b>26</b>	<b>13</b>	<b>48</b>	<b>42</b>	<b>(7.5%)</b>

Note: Global Bank's Fiscal Year ends June 30.

(1): Line items shown on this slide are for illustrational purposes, further and more detailed items on Global Bank's financial statements can be found on our investor relations website.

(2): Provision expense related to investments and sovereign risk were included in G&A







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

Manuel Abascal  
Chief Financial Officer (CFO)  
Email: [manuel.abascal@globalbank.com.pa](mailto:manuel.abascal@globalbank.com.pa)

Marelissa Pérez López  
SVP - Investment Banking and Special Projects  
Email: [marelissa.perez@globalbank.com.pa](mailto:marelissa.perez@globalbank.com.pa)

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