WELLS FARGO & COMPANY/MN
Form 424B2
April 21, 2016

**Filed Pursuant to Rule 424(b)(2)**
**File No. 333-202840**

| **Title of Each Class of Securities Offered** | **Maximum Aggregate Offering Price** | **Amount of Registration Fee[(1)]** |
|---|---|---|
| Medium Term Notes, Series K, Notes Linked to 3 Month LIBOR due April 22, 2019 | $5,947,000 | $598.86 |

(1) The total filing fee of $598.86 is calculated in accordance with Rule 457(r) of the Securities Act of 1933 (the Securities Act ) and will be paid by wire transfer within the time required by Rule 456(b) of the Securities Act.

PRICING SUPPLEMENT No. 649 dated April 19, 2016

(To Prospectus Supplement dated March 18, 2015

and Prospectus dated March 18, 2015)

**Wells Fargo & Company**

**Medium-Term Notes, Series K**

**Collared Floating Rate Notes**

**Notes Linked to 3 Month LIBOR due April 22, 2019**

- Quarterly interest payments
- The per annum rate of interest payable on the notes will be reset quarterly and will be equal to 3 month LIBOR plus 0.275%, but in no event will such rate be more than the maximum interest rate of 2.75% per annum or less than the minimum interest rate of 0.75% per annum, for any quarterly interest period
- Term of 3 years
- All payments on the notes are subject to the credit risk of Wells Fargo & Company; if Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment
- No exchange listing; designed to be held to maturity

**Investing in the notes involves risks not associated with an investment in conventional debt securities. See Risk Factors on page PRS-5.**

**The notes are unsecured obligations of Wells Fargo & Company and all payments on the notes are subject to the credit risk of Wells Fargo & Company. The notes are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency of the United States or any other jurisdiction.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

| | **Original Offering Price** | **Agent Discount(1)** | **Proceeds to Wells Fargo** |
|---|---|---|---|
| **Per Note** | $1,000.00 | $4.00 | $996.00 |
| **Total** | $5,947,000.00 | $23,788.00 | $5,923,212.00 |

(1) See Plan of Distribution (Conflicts of Interest) in the prospectus supplement for further information including information regarding how we may hedge our obligations under the notes and offering expenses. Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company, is the agent for the distribution of the notes and is acting as principal.

**Wells Fargo Securities**

**Collared Floating Rate Notes**

**Notes Linked to 3 Month LIBOR due April 22, 2019**

## Investment Description

The Notes Linked to 3 Month LIBOR due April 22, 2019 are senior unsecured debt securities of Wells Fargo & Company and are part of a series entitled Medium-Term Notes, Series K.

All payments on the notes are subject to the credit risk of Wells Fargo.

You should read this pricing supplement together with the prospectus supplement dated March 18, 2015 and prospectus dated March 18, 2015 for additional information about the notes. Information included in this pricing supplement supersedes information in the prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement.

You may access the prospectus supplement and prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus Supplement dated March 18, 2015 and Prospectus dated March 18, 2015 filed with the SEC on March 18, 2015:
http://www.sec.gov/Archives/edgar/data/72971/000119312515096449/d890684d424b2.htm

## Investor Considerations

We have designed the notes for investors who:

n seek an investment with a per annum interest rate that will be reset quarterly and will be equal to 3 month LIBOR plus 0.275%, but in no event will such rate be more than the maximum interest rate of 2.75% per annum or less than the minimum interest rate of 0.75% per annum, for any quarterly interest period;

n understand that the interest rate on the notes for any quarterly interest period will never be higher than 2.75% per annum regardless of how high 3 month LIBOR rises;

n understand that if 3 month LIBOR plus 0.275% is less than 2.75% per annum for any quarterly interest period in a given year, the cumulative interest rate for that year will be less than 2.75% per annum; and

n are willing to hold the notes until maturity.

The notes are not designed for, and may not be a suitable investment for, investors who:

- seek a liquid investment or are unable or unwilling to hold the notes to maturity;
- expect interest rates to increase beyond the maximum interest rate provided by the notes;
- are unwilling to accept the credit risk of Wells Fargo; or
- prefer the certainty of investments with fixed coupons and with comparable maturities issued by companies with comparable credit ratings.

**Collared Floating Rate Notes**

**Notes Linked to 3 Month LIBOR due April 22, 2019**

## Terms of the Notes

| | |
|---|---|
| **Pricing Date:** | April 19, 2016. |
| **Issue Date:** | April 22, 2016. (T+3) |
| **Original Offering Price:** | $1,000 per note. References in this pricing supplement to a "note" are to a note with a principal amount of $1,000. |
| **Stated Maturity Date:** | April 22, 2019. The notes are not subject to redemption by Wells Fargo or repayment at the option of any holder of the notes prior to the stated maturity date. |
| **Payment at Maturity:** | A holder will be entitled to receive on the stated maturity date a cash payment in U.S. dollars equal to $1,000 per note, plus any accrued and unpaid interest. |
| **Interest Payment Dates:** | Each January 22, April 22, July 22 and October 22, commencing July 22, 2016, and at maturity. Except as described below for the first interest period, on each interest payment date, interest will be paid for the period commencing on and including the immediately preceding interest payment date and ending on and including the day immediately preceding that interest payment date. This period is referred to as an "interest period." The first interest period will commence on and include the issue date and end on and include July 21, 2016. Interest payable with respect to an interest period will be computed on the basis of a 360-day year and the actual number of days in such interest period. If a scheduled interest payment date is not a business day, interest will be paid on the next business day, and interest on that payment will not accrue during the period from and after the scheduled interest payment date. |
| **Interest Rate:** | The interest rate that will apply during an interest period will be equal to 3 month LIBOR on the determination date for such interest period plus 0.275%, but in no event will such rate be more than the maximum interest rate or less than the minimum interest rate. |

The determination date for an interest period will be two London banking days prior to the first day of such interest period. As a result, the interest rate for the first interest period will be determined two London banking days before the issue date.

3 month LIBOR means, for any determination date, the arithmetic mean of the offered rates for deposits in U.S. dollars having a 3 month maturity, commencing on the second London banking day immediately following that determination date that appear on the designated LIBOR page as of 11:00 a.m., London time, on that determination date, if at least two offered rates appear on the designated LIBOR page, provided that if the designated LIBOR page by its terms provides only for a single rate, that single rate will be used. The designated LIBOR page means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London Interbank rates for U.S. dollars.

If (i) fewer than two offered rates appear or (ii) no rate appears and the designated LIBOR page by its terms provides only for a single rate, then the calculation agent will request the principal London offices of each of four major banks in the London Interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in U.S. dollars for a 3 month period commencing on the second London banking day immediately following that determination date to prime banks in the London

**Collared Floating Rate Notes**

**Notes Linked to 3 Month LIBOR due April 22, 2019**

**Terms of the Notes (Continued)**

| | |
|---|---|
| | Interbank market at approximately 11:00 a.m., London time, on that determination date and in a principal amount that is representative of a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, 3 month LIBOR determined on that determination date will be the arithmetic mean of those quotations.<br><br>If fewer than two quotations are provided, 3 month LIBOR will be the arithmetic mean of the rates quoted at approximately 11:00 a.m. in New York, New York on that determination date by three major banks in New York, New York selected by the calculation agent for loans in U.S. dollars to leading European banks, having a 3 month maturity and in a principal amount that is representative of a single transaction in U.S. dollars in that market at that time.<br><br>If the banks so selected by the calculation agent are not quoting as set forth above, 3 month LIBOR on such determination date will be determined by the calculation agent in a commercially reasonable manner. |
| **Calculation Agent:** | Wells Fargo Securities, LLC. |
| **Maximum Interest Rate:** | 2.75% per annum |
| **Minimum Interest Rate:** | 0.75% per annum |
| **Material Tax Consequences:** | For a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the notes, see United States Federal Tax Considerations. |

| | |
|---|---|
| **Agent:** | Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the notes to other securities dealers at the original offering price of the notes less a concession not in excess of $4.00 per note. Such securities dealers may include Wells Fargo Advisors, LLC, one of our affiliates.<br><br>The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the notes. If any dealer participating in the distribution of the notes or any of its affiliates conducts hedging activities for us in connection with the notes, that dealer or its affiliate will expect to realize a profit projected by its proprietary pricing models from such hedging activities. Any such projected profit will be in addition to the discount or concession received in connection with the sale of the notes to you. |
| **No Listing:** | The notes will not be listed on any securities exchange or automated quotation system. |
| **Denominations:** | $1,000 and any integral multiple of $1,000 |
| **CUSIP:** | 94986RK42 |

**Collared Floating Rate Notes**

**Notes Linked to 3 Month LIBOR due April 22, 2019**

## Risk Factors

Your investment in the notes will involve risks. You should carefully consider the risk factors set forth below as well as the other information contained in the prospectus supplement and prospectus, including the documents they incorporate by reference. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the notes in light of your particular circumstances.

**The Amount Of Interest You Receive May Be Less Than The Return You Could Earn On Other Investments.**

Interest rates may change significantly over the term of the notes, and it is impossible to predict what interest rates will be at any point in the future. Although the interest rate on the notes will be based on the level of 3 month LIBOR, the interest rate that will apply at any time on the notes may be more or less than other prevailing market interest rates at such time and in any event will never exceed 2.75% per annum regardless of the level of 3 month LIBOR on any determination date. In addition, if 3 month LIBOR plus 0.275% is less than 2.75% per annum for any quarterly interest period in any given year, the cumulative interest rate for that year will be less than 2.75% per annum. As a result, the amount of interest you receive on the notes may be less than the return you could earn on other investments.

**The Notes Are Subject To The Credit Risk Of Wells Fargo.**

The notes are our obligations and are not, either directly or indirectly, an obligation of any third party, and any amounts payable under the notes are subject to our creditworthiness. As a result, our actual and perceived creditworthiness may affect the value of the notes and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the notes.

**The Agent Discount, Offering Expenses And Certain Hedging Costs Are Likely To Adversely Affect The Price At Which You Can Sell Your Notes.**

Assuming no changes in market conditions or any other relevant factors, the price, if any, at which you may be able to sell the notes will likely be lower than the original offering price. The original offering price includes, and any price quoted to you is likely to exclude, the agent discount paid in connection with the initial distribution, offering expenses and the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize in consideration for assuming the risks inherent in hedging our obligations under the notes. In addition, any such price is also likely to reflect dealer discounts, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction. The price at which the agent or any other potential buyer may be willing to buy your notes will also be affected by the maximum interest rate provided by the notes and by the market and other conditions discussed in the next risk factor.

**The Value Of The Notes Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.**

The value of the notes prior to stated maturity will be affected by interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors, among others, are expected to affect the value of the notes. When we refer to the value of your note, we mean the value that you could receive for your note if you are able to sell it in the open market before the stated maturity date.

**3 Month LIBOR.** The value of the notes prior to maturity will be influenced by the level of 3 month LIBOR forward rates at that time.

**Interest Rates.** The value of the notes may be affected by changes in the interest rates and in the yield curve in the U.S. markets.

**Time Remaining To Maturity.** The value of the notes at any given time prior to maturity will likely be different from that which would be expected based on the then-current level of 3 month LIBOR. This difference will most likely reflect a discount due to expectations and uncertainty concerning the level of 3 month LIBOR during the period of time still remaining to the maturity date. In general, as the time remaining to maturity decreases, the value of the notes will approach the amount payable at maturity.

**Volatility of 3 Month LIBOR.** Volatility is the term used to describe the size and frequency of fluctuations in the level of the 3 month LIBOR. The value of the notes may be affected if the volatility of 3 month LIBOR changes.

**Collared Floating Rate Notes**

**Notes Linked to 3 Month LIBOR due April 22, 2019**

## Risk Factors (Continued)

**Our Creditworthiness.** Actual or anticipated changes in our creditworthiness may affect the value of the notes. However, because the return on the notes is dependent upon factors in addition to our ability to pay our obligations under the notes, such as the level of 3 month LIBOR, an improvement in our creditworthiness will not reduce the other investment risks related to the notes.

**The Notes Will Not Be Listed On Any Securities Exchange And We Do Not Expect A Trading Market For The Notes To Develop.**

The notes will not be listed or displayed on any securities exchange or any automated quotation system. Although the agent and/or its affiliates may purchase the notes from holders, they are not obligated to do so and are not required to make a market for the notes. There can be no assurance that a secondary market will develop. Because we do not expect that any market makers will participate in a secondary market for the notes, the price at which you may be able to sell your notes is likely to depend on the price, if any, at which the agent is willing to buy your notes.

If a secondary market does exist, it may be limited. Accordingly, there may be a limited number of buyers if you decide to sell your notes prior to stated maturity. This may affect the price you receive upon such sale. Consequently, you should be willing to hold the notes to stated maturity.

**Our Economic Interests And Those Of Any Dealer Participating In The Offering Are Potentially Adverse To Your Interests.**

You should be aware of the following ways in which our economic interests and those of any dealer participating in the distribution of the notes, which we refer to as a participating dealer, are potentially adverse to your interests as an investor in the notes. In engaging in certain of the activities described below, our affiliates or any participating dealer or its affiliates may take actions that may adversely affect the value of and your return on the notes, and in so doing they will have no obligation to consider your interests as an investor in the notes. Our affiliates or any participating dealer or its affiliates may realize a profit from these activities even if investors do not receive a favorable investment return on the notes.

***The calculation agent is our affiliate and may be required to make discretionary judgments that affect the return you receive on the notes.*** Wells Fargo Securities, LLC, which is our affiliate, will be the calculation agent for the notes. As calculation agent, Wells Fargo Securities, LLC will determine 3 month LIBOR in the event that 3 month LIBOR is not determined by reference to the designated LIBOR page or bank quotations. In performing its functions, the fact that Wells Fargo Securities, LLC is our affiliate may cause it to have economic interests that are adverse to your interests as an investor in the notes, and Wells Fargo Securities, LLC s determinations as calculation agent may adversely affect your return on the notes.

***A participating dealer or its affiliates may realize hedging profits projected by its proprietary pricing models in addition to any selling concession, creating a further incentive for the participating dealer to sell the***

***notes to you.*** If any participating dealer or any of its affiliates conducts hedging activities for us in connection with the notes, that participating dealer or its affiliates will expect to realize a projected profit from such hedging activities and this projected profit will be in addition to the concession that the participation dealer realizes for the sale of the notes to you. This additional projected profit may create a further incentive for the participating dealer to sell the notes to you.

**Collared Floating Rate Notes**

**Notes Linked to 3 Month LIBOR due April 22, 2019**

## Historical LIBOR Information

The following graph sets forth 3 month LIBOR for each day in the period from January 1, 2006 to April 19, 2016. On April 19, 2016, 3 month LIBOR was 0.63485%. The historical 3 month LIBOR set forth below should not be taken as an indication of 3 month LIBOR in the future.

**Collared Floating Rate Notes**

**Notes Linked to 3 Month LIBOR due April 22, 2019**

## United States Federal Tax Considerations

The following is a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the notes. It applies to you only if you purchase a note for cash in the initial offering at the issue price, which is the first price at which a substantial amount of the notes is sold to the public, and hold the note as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Code ). It does not address all of the tax consequences that may be relevant to you in light of your particular circumstances or if you are an investor subject to special rules, such as:

- a financial institution;
- a regulated investment company ;
- a real estate investment trust ;
- a tax-exempt entity, including an individual retirement account or Roth IRA ;
- a dealer or trader subject to a mark-to-market method of tax accounting with respect to the notes;
- a person holding a note as part of a straddle or conversion transaction or who has entered into a constructive sale with respect to a note;
- a U.S. holder (as defined below) whose functional currency is not the U.S. dollar; or
- an entity classified as a partnership for U.S. federal income tax purposes.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds the notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partnership holding the notes or a partner in such a partnership, you should consult your tax adviser as to the particular U.S. federal tax consequences of holding and disposing of the notes to you.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof, changes to any of which subsequent to the date of this pricing supplement may affect the tax consequences described herein, possibly with retroactive effect. This discussion does not address the effects of any applicable state, local or non-U.S. tax laws or the potential application of alternative minimum tax or the Medicare tax on net investment income. You should consult your tax adviser concerning the application of the U.S. federal income and estate tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.

**Tax Treatment of the Notes**

In the opinion of our counsel, Davis Polk & Wardwell LLP, the notes will be treated as variable rate debt instruments that provide for a single qualified floating rate for U.S. federal income tax purposes.

**Collared Floating Rate Notes**

**Notes Linked to 3 Month LIBOR due April 22, 2019**

**United States Federal Tax Considerations (Continued)**

**Tax Consequences to U.S. Holders**

This section applies only to U.S. holders. You are a "U.S. holder" if you are a beneficial owner of a note that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

*Interest*. Pursuant to rules governing the tax treatment of variable rate debt instruments, interest will be taxable to you as ordinary interest income at the time it is accrued or received, in accordance with your method of tax accounting.

*Sale, Exchange or Retirement of the Notes.* Upon a sale, exchange or retirement of the notes, you generally will recognize capital gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (other than amounts attributable to accrued interest, which will be taxed as described in the preceding section) and your tax basis in the notes that are sold, exchanged or retired. Your tax basis in the notes will equal the amount you paid to acquire them. This gain or loss generally will be long-term capital gain or loss if, at the time of the sale, exchange or retirement, you held the notes for more than one year, and short-term capital gain or loss otherwise. Long-term capital gains recognized by non-corporate U.S. holders are generally subject to taxation at reduced rates. The deductibility of capital losses is subject to certain limitations.

**Tax Consequences to Non-U.S. Holders**

This section applies only to non-U.S. holders. You are a "non-U.S. holder" if you are a beneficial owner of a note that is, for U.S. federal income tax purposes:

- an individual who is classified as a nonresident alien;
- a foreign corporation; or
- a foreign estate or trust.

You are not a non-U.S. holder for purposes of this discussion if you are (i) an individual who is present in the United States for 183 days or more in the taxable year of disposition, (ii) a former citizen or resident of the United States or (iii) a person for whom income or gain in respect of the notes is effectively connected with the conduct of a trade or business in the United States. If you are or may become such a person during the period in which you hold a note, you should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the notes.

Subject to the discussion below concerning FATCA, you generally will not be subject to U.S. federal income or withholding tax in respect of the notes, provided that:

- you do not own, directly or by attribution, ten percent or more of the total combined voting power of all classes of our stock entitled to vote;

- you are not a controlled foreign corporation related, directly or indirectly, to us through stock ownership;

- you are not a bank receiving interest under Section 881(c)(3)(A) of the Code; and

- you provide to the applicable withholding agent an appropriate IRS Form W-8 on which you certify under penalties of perjury that you are not a U.S. person.

**Collared Floating Rate Notes**

**Notes Linked to 3 Month LIBOR due April 22, 2019**

**United States Federal Tax Considerations (Continued)**

**U.S. Federal Estate Tax**

Individual non-U.S. holders and entities the property of which is potentially includible in such an individual s gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should consider the U.S. federal estate tax implications of an investment in the notes. Absent an applicable treaty benefit, a note will be treated as U.S.-situs property subject to U.S. federal estate tax if payments on the note if received by the decedent at the time of death would have been subject to U.S. federal withholding tax as described above (even if the Form W-8 certification requirement described above were satisfied and not taking into account an elimination of such U.S. federal withholding tax due to the application of an income tax treaty). You should consult your tax adviser regarding the U.S. federal estate tax consequences of an investment in the notes in your particular situation and the availability of benefits provided by an applicable estate tax treaty, if any.

**Backup Withholding and Information Reporting**

Information returns generally will be filed with the Internal Revenue Service (the IRS ) with respect to payments of interest on the notes and may be filed with the IRS in connection with the payment of proceeds from a sale, exchange or other disposition of the notes. If you fail to provide certain identifying information (such as an accurate taxpayer identification number if you are a U.S. holder) or meet certain other conditions, you may also be subject to backup withholding at the rate specified in the Code. If you are a non-U.S. holder that provides an appropriate IRS Form W-8, you will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

**FATCA Legislation**

Legislation commonly referred to as FATCA generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity s jurisdiction may modify these requirements. Withholding under these rules (if applicable) applies to payments of amounts treated as interest on the notes and to payments of gross proceeds of the disposition (including upon retirement) of the notes. Pursuant to published guidance issued by the IRS, withholding on the payment of gross proceeds (other than any amount treated as interest) of a disposition will be required only for dispositions after December 31, 2018. If withholding applies to the notes, we will not be required to pay any additional amounts with respect to amounts withheld. Both U.S. and non-U.S. holders should consult their tax advisers regarding the potential application of FATCA to the notes.

**The preceding discussion constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the notes.**

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| (US$ million) | 9M09 | 9M08 | 3Q09 | 2Q09 | 3Q08 |
|---|---|---|---|---|---|
| Treasury Division: | | | | | |
| Net interest income | $1.6 | $6.0 | $1.3 | $0.8 | $1.7 |
| Non-interest operating income (loss) (1) | 11.2 | 2.0 | 1.6 | 5.8 | (0.8) |
| Net operating revenues (2) | 12.8 | 8.0 | 2.9 | 6.7 | 0.8 |
| Operating expenses | (6.2) | (4.8) | (1.8) | (2.2) | (1.6) |
| Net operating income (loss) (3, 12) | 6.6 | 3.3 | 1.2 | 4.4 | (0.7) |
| Net Income (loss) | $6.6 | $3.3 | $1.2 | $4.4 | $(0.7) |

The Treasury Division's net income for the third quarter 2009 was $1.2 million, compared to net income of $4.4 million in the second quarter 2009, and a net loss of $0.7 million during the third quarter 2008. The $3.2 million net income decrease in the third quarter 2009 versus the previous quarter was the result of: (i) a $4.2 million decrease in non-interest operating income, mainly reflecting lower gains from trading securities, (ii) a $0.5 million increase in net interest income, and (iii) a $0.5 million decrease in operating expenses.

The Division's total non-interest operating income in the third quarter 2009 was $2.5 million, partially offset by a $0.9 million net loss on foreign currency exchange. The portfolio of trading assets decreased $115 million, or 70%, versus the previous quarter to reach $50 million as of September 30, 2009, compared to none recorded as of September 30, 2008. The sale of trading assets resulted in net gains of $2.0 million in the third quarter 2009. The portfolio of securities available for sale as of September 30, 2009 totaled $461 million, representing a decrease of 24% from June 30, 2009 and a decrease of 40% from September 30, 2008. The decrease corresponds to the sale of $147 million in book value of the securities portfolio, which generated net gains of $0.5 million in the third quarter 2009. The available for sale portfolio as of September 30, 2009 consisted entirely of readily quoted Latin American securities, 80% of which were sovereign and state-owned risk in nature (refer to Exhibit XI for a per country distribution of the treasury portfolio). The available for sale portfolio is marked to market, with the impact recorded in stockholders' equity through the Other Comprehensive Income Account ("OCI") which, for the third quarter 2009, recorded a $12 million improvement in value, reflecting mostly the increased market valuation of the securities portfolio (refer to Exhibit I.)

Liquid assets (11) decreased to $431 million as of September 30, 2009, compared to $456 million as of June 30, 2009, and $461 million as of September 30, 2008. The Bank is gradually reducing liquidity balances to historically prevalent levels as the funding markets improve.

The Bank is reducing its repurchase agreement obligations and selectively replacing bank borrowings. Weighted average funding costs for the third quarter 2009 amounted to 2.16%, a decrease of 35 bps, or 14%, compared to the second quarter 2009, and a decrease of 138 bps, or 39%, compared to the third quarter 2008.

Asset Management Division

The Asset Management Division incorporates the Bank's asset management activities. The Division's Investment Fund follows primarily a Latin America macro strategy, utilizing a combination of products (foreign exchange, equity indices, interest rate swaps, and credit derivative products) to establish long and short positions in the markets.

The Division's net income includes net interest income on the Investment Fund, as well as net gains (losses) from Investment Fund trading, other related income (loss), allocated operating expenses, and the participation of minority interest in gains of the Investment Fund.

| (US$ million) | 9M09 | 9M08 | 3Q09 | 2Q09 | 3Q08 |
|---|---|---|---|---|---|
| Asset Management Division: | | | | | |
| Net interest loss | $ (2.7) | $ (2.3) | $ (0.7) | $ (1.0) | $ (0.7) |
| Non-interest operating income (loss) (1) | 22.1 | 17.8 | 5.5 | 4.9 | (1.1) |
| Net operating revenues (2) | 19.4 | 15.4 | 4.7 | 3.9 | (1.8) |
| Operating expenses | (5.0) | (4.3) | (1.5) | (1.3) | (0.3) |
| Net operating income (loss) (3) | 14.4 | 11.2 | 3.3 | 2.6 | (2.1) |
| Participation of the minority interest in gains of the investment fund | (0.9) | (0.1) | (0.5) | (0.1) | 0.0 |
| Net Income (loss) | $ 13.5 | $ 11.1 | $ 2.8 | $ 2.5 | $ (2.1) |

Net income in the third quarter 2009 totaled $2.8 million, compared to net income of $2.5 million in the prior quarter and a net loss of $2.1 million in the third quarter 2008. The $0.3 million net income increase in the quarter was mainly due to $0.6 million increase in non-interest operating income attributed to higher net gains from Investment Fund trading.

As of September 30, 2009, the Investment Fund's asset value totaled $189 million, compared to $166 million as of June 30, 2009, and $150 million as of September 30, 2008.

As of September 30, 2009, Bladex owned 85.53% of Bladex Offshore Feeder Fund, with the balance owned by third party investors, compared to 95.32% in ownership as of June 30, 2009, and 95.92% in ownership as of September 30, 2008.

CONSOLIDATED RESULTS OF OPERATIONS
KEY FINANCIAL FIGURES AND RATIOS

The following table illustrates the consolidated results of operations of the Bank for the periods indicated below:

| (US$ million, except percentages and per share amounts) | 9M09 | 9M08 | 3Q09 | 2Q09 | 3Q08 |
|---|---|---|---|---|---|
| Net Interest Income | $ 49.6 | $ 63.1 | $ 17.4 | $ 16.8 | $ 21.8 |
| Net Operating Income (Loss) by Business Segment: | | | | | |
| Commercial Division | $ 38.4 | $ 44.5 | $ 13.0 | $ 12.6 | $ 16.6 |
| Treasury Division | $ 6.6 | $ 3.3 | $ 1.2 | $ 4.4 | $ (0.7) |
| Asset Management Division | $ 14.4 | $ 11.2 | $ 3.3 | $ 2.6 | $ (2.1) |
| Net Operating Income | $ 59.4 | $ 59.0 | $ 17.4 | $ 19.7 | $ 13.8 |
| Net Income | $ 42.9 | $ 59.4 | $ 15.8 | $ 10.5 | $ 14.0 |
| | | | | | |
| Net Income per Share(5) | $ 1.18 | $ 1.63 | $ 0.43 | $ 0.29 | $ 0.38 |
| Book Value per common share (period end) | $ 18.23 | $ 16.87 | $ 18.23 | $ 17.61 | $ 16.87 |
| Return on Average Equity (“ROE”) | 9.1% | 12.6% | 9.5% | 6.6% | 8.6% |
| Operating Return on Average Equity ("Operating ROE") (6) | 12.6% | 12.5% | 10.6% | 12.4% | 8.5% |
| Return on Average Assets (“ROA”) | 1.4% | 1.5% | 1.6% | 1.0% | 1.0% |
| Net Interest Margin | 1.63% | 1.64% | 1.76% | 1.62% | 1.61% |
| Efficiency Ratio (7) | 32% | 34% | 33% | 30% | 39% |
| | | | | | |
| Tier 1 Capital(8) | $ 671 | $ 654 | $ 671 | $ 662 | $ 654 |
| Total Capital(9) | $ 706 | $ 699 | $ 706 | $ 701 | $ 699 |
| Risk-Weighted Assets | $ 2,732 | $ 3,573 | $ 2,732 | $ 3,129 | $ 3,573 |
| Tier 1 Capital Ratio(8) | 24.6% | 18.3% | 24.6% | 21.1% | 18.3% |
| Total Capital Ratio (9) | 25.8% | 19.5% | 25.8% | 22.4% | 19.5% |
| Stockholders’ Equity | $ 666 | $ 614 | $ 666 | $ 643 | $ 614 |
| Stockholders’ Equity to Total Assets | 17.9% | 11.5% | 17.9% | 15.8% | 11.5% |
| Other Comprehensive Income Account ("OCI") | (9) | (44) | (9) | (21) | (44) |
| | | | | | |
| Leverage (times) (10) | 5.6 | 8.7 | 5.6 | 6.3 | 8.7 |
| Liquid Assets / Total Assets (11) | 11.6% | 8.6% | 11.6% | 11.2% | 8.6% |
| Liquid Assets / Total Deposits | 35.3% | 29.7% | 35.3% | 36.2% | 29.7% |
| | | | | | |
| Non-Accruing Loans to Total Loans, net | 1.4% | 0.0% | 1.4% | 0.0% | 0.0% |
| Allowance for Credit Losses to Commercial Portfolio | 3.5% | 2.0% | 3.5% | 3.5% | 2.0% |
| | | | | | |
| Total Assets | $ 3,723 | $ 5,351 | $ 3,723 | $ 4,067 | $ 5,351 |

The following graphs illustrate the trends in Net Income and Return on Average Stockholders' Equity for the periods indicated:

NET INTEREST INCOME AND MARGINS

| (US$ million, except percentages) | 9M09 | 9M08 | 3Q09 | 2Q09 | 3Q08 |
|---|---|---|---|---|---|
| Net Interest Income (Loss) | | | | | |
| Commercial Division | $ 50.7 | $ 59.4 | $ 16.7 | $ 17.0 | $ 20.7 |
| Treasury Division | 1.6 | 6.0 | 1.3 | 0.8 | 1.7 |
| Asset Management Division | (2.7) | (2.3) | (0.7) | (1.0) | (0.7) |
| Consolidated | $ 49.6 | $ 63.1 | $ 17.4 | $ 16.8 | $ 21.8 |
| | | | | | |
| Net Interest Margin* | 1.63% | 1.64% | 1.76% | 1.62% | 1.61% |

* Net interest income divided by average balance of interest-earning assets.

For the third quarter 2009, net interest income amounted to $17.4 million, an increase of $0.6 million, or 3%, from the second quarter 2009, mostly reflecting increased lending spreads, offset by a slight reduction in average loan balances.  The $4.4 million, or 20% decrease in net interest income in the third quarter 2009, compared to the third quarter 2008, was mainly due to decreased average loan balances.

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FEES AND COMMISSIONS

| (US$ million) | 9M09 | 9M08 | 3Q09 | 2Q09 | 3Q08 |
|---|---|---|---|---|---|
| Letters of credit | $ 3.2 | $ 4.0 | $ 1.2 | $ 0.4 | $ 1.7 |
| Guarantees | 0.9 | 0.9 | 0.2 | 0.2 | 0.2 |
| Loans | 0.2 | 0.5 | 0.0 | 0.0 | 0.1 |
| Other* | 0.3 | 0.7 | 0.1 | 0.1 | 0.2 |
| Fees and Commissions, net | $ 4.5 | $ 6.1 | $ 1.5 | $ 0.7 | $ 2.2 |

* Net of commission expenses

Compared to the previous quarter, fees and commissions in the third quarter 2009 increased $0.8 million to $1.5 million mostly due to increased letter of credit activity, but $0.7 million lower than the third quarter 2008, reflecting lower general trade flows in the Region.

PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES

| | 30-Sep-08 | 31-Dic-08 | 31-Mar-09 | 30-Jun-09 | 30-Sep-09 |
|---|---|---|---|---|---|
| Allowance for Loan Losses: | | | | | |
| Balance at beginning of the period | $ 69.8 | $ 69.1 | $ 54.6 | $ 80.6 | $ 90.2 |
| Provisions (reversals) | (0.8) | (14.5) | 25.8 | 8.9 | (0.4) |
| Recoveries, net of charge-offs | 0.2 | 0.1 | 0.1 | 0.8 | 0.0 |
| End of period balance | $ 69.1 | $ 54.6 | $ 80.6 | $ 90.2 | $ 89.9 |
| | | | | | |
| Reserve for Losses on Off-balance Sheet Credit Risk: | | | | | |
| Balance at beginning of the period | $ 16.2 | $ 16.9 | $ 30.7 | $ 10.1 | $ 10.3 |
| Provisions (reversals) | 0.7 | 13.8 | (20.6) | 0.2 | 1.5 |
| End of period balance | $ 16.9 | $ 30.7 | $ 10.1 | $ 10.3 | $ 11.8 |
| | | | | | |
| Total Allowance for Credit Losses | $ 86.0 | $ 85.4 | $ 90.7 | $ 100.5 | $ 101.7 |

During the third quarter 2009, the allowance for credit losses increased by a net amount of $1.2 million, reflecting: a (i) $2.0 million increase in specific reserves assigned to loans in the restructuring process that have been placed in non-accrual status, (ii) a $2.4 million reduction in generic loan loss reserves driven by decreased loan exposure within the portfolio, and (iii) a $1.5 million increase in generic off-balance sheet credit risk reserves reflecting the increased portfolio balances of acceptances and contingencies (mostly letters of credit).

The ratio of the allowance for credit losses to the commercial portfolio as of September 30, 2009 remained at the previous quarter's level of 3.5%, compared to 2.0% as of September 30, 2008.

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OPERATING EXPENSES

| (US$ million) | 9M09 | 9M08 | 3Q09 | 2Q09 | 3Q08 |
|---|---|---|---|---|---|
| Salaries and other employee expenses | $ 15.1 | $ 15.7 | $ 4.7 | $ 4.2 | $ 5.2 |
| Depreciation, amortization and impairment of premises and equipment | 2.0 | 3.1 | 0.6 | 0.7 | 0.7 |
| Professional services | 2.4 | 2.4 | 0.8 | 1.0 | 0.6 |
| Maintenance and repairs | 0.8 | 1.0 | 0.3 | 0.3 | 0.3 |
| Expenses from the investment fund | 2.7 | 1.7 | 0.6 | 0.6 | (0.3) |
| Other operating expenses | 5.3 | 6.3 | 1.6 | 1.9 | 2.2 |
| Total Operating Expenses | $ 28.3 | $ 30.3 | $ 8.5 | $ 8.6 | $ 8.7 |

The Bank's efficiency ratio was 33% in the third quarter 2009, compared to 30% in the second quarter 2009, and 39% in the third quarter 2008.

Operating expenses during the third quarter 2009 decreased to $8.5 million, compared to $8.6 million in the second quarter 2009, and $8.7 million in the third quarter 2008. The quarter-on-quarter decrease was mainly the result of lower expenditures for professional services and other operating expenses, which more than offset an increase in salaries and other employee expenses.

OTHER EVENTS

§ Quarterly Dividend Payment: On October 14, 2009, the Bank announced a quarterly common dividend payment of US$0.15 per share related to the third quarter 2009. The dividend will be paid on November 2, 2009, to stockholders registered as of the October 23, 2009 record date.

§ Closing of Two-Year Syndicated Loan: On September 16, 2009, the Bank announced the successful closing of a $100 million two-year syndicated loan structured and placed through Mizuho Corporate Bank, Ltd. and China Development Bank Corporation, which enhances the diversification of the Bank's financing sources, while further developing the Bank's presence in the Asian markets.

§ Ratings Affirmed: On September 14, 2009, Fitch Ratings affirmed the Bank's credit rating at BBB; with a "Stable" Outlook.

§ New Executive Officers joining the Bank's Management Team: The Bank appointed Mr. Christopher Schech as Chief Financial Officer and Mr. Gustavo Díaz as the Bank's Controller.

o Mr. Schech joined Bladex after working for Volvo Financial Services in Europe and GE Capital on assignments in Latin America, Asia and the United States. Mr. Schech is responsible for the Bank's financial management, as well as the interaction with rating agencies, shareholders, and investors.

o Mr. Gustavo Díaz joined Bladex from Banco Centroamericano de Integración Económica (BCIE) in Honduras. He previously worked for Corporación Financiera del Valle in Colombia, and KPMG Peat Marwick in Chile and Colombia. Mr. Díaz is responsible for the Bank's internal audit and compliance functions.

Note: Various numbers and percentages set forth in this press release have been rounded and, accordingly, may not total exactly.

Footnotes:

(1) Non-interest operating income (loss) refers to net other income (expense) excluding reversals (provisions) for credit losses and recoveries (impairment) on assets. By business segment, non-interest operating income includes:
Commercial Division: Net fees and commissions and Net related other income (expense).
Treasury Division: net gain (loss) on sale of securities available-for-sale, impact of derivative hedging instruments, gain (loss) on foreign currency exchange, and gain (loss) on trading securities.
Asset Management Division: Gain from Investment Fund trading and related other income (expense).

(2) Net Operating Revenues refers to net interest income plus non-interest operating income.

(3) Net Operating Income (Loss) refers to net interest income plus non-interest operating income, minus operating expenses.

(4) Lending spreads are calculated as loan portfolio weighted average lending spread, net of weighted average Libor-based cost rate, excluding loan commissions.

(5) Net Income per Share calculations are based on the average number of shares outstanding during each period.

(6) Operating ROE: Annualized net operating income divided by average stockholders' equity.

(7) Efficiency ratio refers to consolidated operating expenses as a percentage of net operating revenues.

(8) Tier 1 Capital is calculated according to the US Federal Reserve Board, and Basel I capital adequacy guidelines, and is equivalent to stockholders' equity excluding the OCI effect of the available for sale portfolio. Tier 1 Capital ratio is calculated as a percentage of risk weighted assets. Risk-weighted assets are, in turn, also calculated based on US Federal Reserve Board, and Basel I capital adequacy guidelines.

(9) Total Capital refers to Tier 1 Capital plus Tier 2 Capital, based on US Federal Reserve Board, and Basel I capital adequacy guidelines. Total Capital ratio refers to Total Capital as a percentage of risk weighted assets.

(10) Leverage corresponds to assets divided by stockholders' equity.

(11) Liquidity ratio refers to liquid assets as a percentage of total assets. Liquid assets consist of investment-grade 'A' securities, and cash and due from banks, excluding pledged regulatory deposits.

(12) Treasury Division's net operating income includes: (i) interest income from interest bearing deposits with banks, investment securities and trading assets, net of allocated cost of funds; (ii) other income (expense) from derivative financial instrument and hedging; (iii) net gain (loss) from trading securities; (iv) net gain (loss) on sale of securities available for sale; (v) gain (loss) on foreign currency exchange; and (vi) allocated operating expenses.

SAFE HARBOR STATEMENT

This press release contains forward-looking statements of expected future developments. The Bank wishes to ensure that such statements are accompanied by meaningful cautionary statements pursuant to the safe harbor established by the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this press release refer to the growth of the credit portfolio, including the trade portfolio, the increase in the number of the Bank's corporate clients, the positive trend of lending spreads, the increase in activities engaged in by the Bank that are derived from the Bank's client base, anticipated operating income and return on equity in future periods, including income derived from the Treasury Division and Asset Management Division, the improvement in the financial and performance strength of the Bank and the progress the Bank is making. These forward-looking statements reflect the expectations of the Bank's management and are based on currently available data; however, actual experience with respect to these factors is subject to future events and uncertainties, which could materially impact the Bank's expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the anticipated growth of the Bank's credit portfolio; the continuation of the Bank's preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank's financial condition; the execution of the Bank's strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank's allowance for credit losses; the need for additional provisions for credit losses; the Bank's ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank's ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank's lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank's sources of liquidity to replace deposit withdrawals.

About Bladex

Bladex is a supranational bank originally established by the Central Banks of Latin American and Caribbean countries to support trade finance in the Region. Based in Panama, its shareholders include central banks and state-owned entities in 23 countries in the Region, as well as Latin American and international commercial banks, along with institutional and retail investors. Through September 30, 2009, Bladex had disbursed accumulated credits of approximately $161 billion.

Conference Call Information

There will be a conference call to discuss the Bank's quarterly results on Friday, October 30, 2009 at 11:00 a.m. New York City time (Eastern Time). For those interested in participating, please dial (800) 311-9401 in the United States or, if outside the United States, (334) 323-7224. Participants should use conference ID# 8034, and dial in five minutes before the call is set to begin. There will also be a live audio web cast of the conference at http://www.bladex.com.

The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available through December 29, 2009. Please dial (877) 919-4059 or (334) 323-7226, and follow the instructions. The Conference ID# for the replayed call is 96623186. For more information, please access http://www.bladex.com or contact:

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EXHIBIT I

CONSOLIDATED BALANCE SHEETS

| | AT THE END OF, (A) September 30, 2009 | (B) June 30, 2009 | (C) September 30, 2008 | (A) - (B) CHANGE | % | (A) - (C) CHANGE | % |
|---|---|---|---|---|---|---|---|
| ASSETS: | | | | | | | |
| Cash and due from banks | $ 460 | $ 485 | $ 445 | $ (25) | (5)% | $ 15 | 3% |
| Trading assets | 50 | 165 | 0 | (115) | (70) | 50 | n.m.(*) |
| Securities available for sale | 461 | 608 | 774 | (147) | (24) | (313) | (40) |
| Securities held to maturity | 0 | 0 | 29 | 0 | n.m.(*) | (29) | (100) |
| Investment fund | 189 | 166 | 150 | 23 | 14 | 39 | 26 |
| Loans | 2,608 | 2,682 | 3,868 | (74) | (3) | (1,260) | (33) |
| Less: | | | | | | | |
| Allowance for loan losses | (90) | (90) | (69) | 0 | 0 | (21) | 30 |
| Unearned income and deferred fees | (5) | (4) | (6) | (1) | 25 | 1 | (17) |
| Loans, net | 2,513 | 2,587 | 3,793 | (74) | (3) | (1,280) | (34) |
| Customers' liabilities under acceptances | 5 | 0 | 90 | 5 | n.m.(*) | (85) | (94) |
| Premises and equipment, net | 7 | 8 | 8 | (1) | (13) | (1) | (13) |
| Accrued interest receivable | 25 | 41 | 53 | (16) | (39) | (28) | (53) |
| Derivative financial instruments used for hedging - receivable | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| Other assets | 11 | 7 | 9 | 4 | 57 | 2 | 22 |
| TOTAL ASSETS | $ 3,723 | $ 4,067 | $ 5,351 | $ (344) | (8)% | $ (1,628) | (30)% |
| LIABILITIES AND STOCKHOLDERS' EQUITY: | | | | | | | |
| Deposits: | | | | | | | |
| Demand | $ 36 | $ 156 | $ 96 | $ (120) | (77)% | $ (60) | (63)% |
| Time | 1,186 | 1,104 | 1,455 | 82 | 7 | (269) | (18) |
| Total Deposits | 1,221 | 1,261 | 1,551 | (40) | (3) | (330) | (21) |
| Trading liabilities | 3 | 11 | 0 | (8) | (73) | 3 | n.m.(*) |
| Securities sold under repurchase agreements | 86 | 312 | 652 | (226) | (72) | (566) | (87) |
| Short-term borrowings | 306 | 598 | 1,022 | (292) | (49) | (716) | (70) |
| Borrowings and long-term debt | 1,298 | 1,128 | 1,296 | 170 | 15 | 2 | 0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Acceptances outstanding | 5 | 0 | 90 | 5 | n.m.(*) | (85) | (94) |
| Accrued interest payable | 13 | 17 | 36 | (4) | (24) | (23) | (64) |
| Derivative financial instruments used for hedging - payable | 70 | 69 | 41 | 1 | 1 | 29 | 71 |
| Reserve for losses on off-balance sheet credit risk | 12 | 10 | 17 | 2 | 20 | (5) | (29) |
| Other liabilities | 15 | 10 | 25 | 5 | 50 | (10) | (40) |
| TOTAL LIABILITIES | $ 3,030 | $ 3,416 | $ 4,731 | $ (386) | (11)% | $ (1,701) | (36)% |
| | | | | | | | |
| Minority interest in the investment fund | 27 | 8 | 6 | 19 | 238 | 21 | 350 |
| | | | | | | | |
| STOCKHOLDERS' EQUITY: | | | | | | | |
| Common stock, no par value, assigned value of US$6.67 | 280 | 280 | 280 | 0 | 0 | 0 | 0 |
| Additional paid-in capital in exces of assigned value of common stock | 134 | 135 | 135 | (1) | (1) | (1) | (1) |
| Capital reserves | 95 | 95 | 95 | 0 | 0 | 0 | 0 |
| Retained earnings | 295 | 285 | 281 | 10 | 4 | 14 | 5 |
| Accumulated other comprehensive loss | (9) | (21) | (44) | 12 | (57) | 35 | (80) |
| Treasury stock | (130) | (131) | (133) | 1 | (1) | 3 | (2) |
| | | | | | | | |
| TOTAL STOCKHOLDERS' EQUITY | $ 666 | $ 643 | $ 614 | $ 23 | 4% | $ 52 | 8% |
| | | | | | | | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | $ 3,723 | $ 4,067 | $ 5,351 | $ (344) | (8)% | $ (1,628) | (30)% |

(*) "n.m." means not meaningful.

EXHIBIT II

CONSOLIDATED STATEMENTS OF INCOME

| | FOR THE THREE MONTHS ENDED (A) September 30, 2009 | (B) June 30, 2009 | (C) September 30, 2008 | (A) - (B) CHANGE | % | (A) - (C) CHANGE | % |
|---|---|---|---|---|---|---|---|
| | (In US$ thousand, except per share amounts and ratios) | | | | | | |
| INCOME STATEMENT DATA: | | | | | | | |
| Interest income | $ 34,423 | $ 38,252 | $ 63,853 | $ (3,829) | (10)% | $ (29,430) | (46)% |
| Interest expense | (17,070) | (21,464) | (42,093) | 4,394 | (20) | 25,023 | (59) |
| NET INTEREST INCOME | 17,353 | 16,788 | 21,760 | 565 | 3 | (4,407) | (20) |
| Reversal (provision) for loan losses | 380 | (8,905) | 842 | 9,285 | (104) | (462) | (55) |
| NET INTEREST INCOME AFTER REVERSAL (PROVISION) FOR LOAN LOSSES | 17,733 | 7,883 | 22,602 | 9,850 | 125 | (4,869) | (22) |
| | | | | | | | |
| OTHER INCOME (EXPENSE): | | | | | | | |
| Provision for losses on off-balance sheet credit risk | (1,549) | (177) | (654) | (1,372) | 775 | (895) | 137 |
| Fees and commissions, net | 1,463 | 734 | 2,222 | 729 | 99 | (759) | (34) |
| Derivative financial instrument and hedging. | (1,105) | (2,591) | 41 | 1,486 | (57) | (1,146) | n.m. (*) |
| Net gain (loss) from investment fund trading | 5,478 | 4,918 | (1,083) | 560 | 11 | 6,561 | (606) |
| Net gain (loss) from trading securities | 2,936 | 7,653 | (23) | (4,717) | (62) | 2,959 | n.m. (*) |
| Net gain on sale of securities available-for-sale | 546 | 0 | 0 | 546 | n.m. (*) | 546 | n.m. (*) |
| Gain (loss) on foreign currency exchange | (843) | 705 | (895) | (1,548) | (220) | 52 | (6) |
| Other income, net | 138 | 93 | 481 | 45 | 48 | (343) | (71) |
| NET OTHER INCOME. | 7,064 | 11,336 | 91 | (4,272) | (38) | 6,973 | 7,663 |
| | | | | | | | |
| OPERATING EXPENSES: | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Salaries and other employee expenses | (4,652) | (4,225) | (5,247) | (427) | 10 | 595 | (11) |
| Depreciation, amortization and impairment of premises and equipment | (644) | (697) | (724) | 53 | (8) | 80 | (11) |
| Professional services | (751) | (972) | (584) | 221 | (23) | (167) | 29 |
| Maintenance and repairs | (253) | (266) | (340) | 13 | (5) | 87 | (26) |
| Expenses from the investment fund. | (601) | (571) | 301 | (30) | 5 | (902) | (300) |
| Other operating expenses | (1,637) | (1,891) | (2,155) | 254 | (13) | 518 | (24) |
| TOTAL OPERATING EXPENSES | (8,537) | (8,622) | (8,749) | 85 | (1) | 212 | (2) |
| | | | | | | | |
| INCOME BEFORE PARTICIPATION OF THE MINORITY INTEREST IN GAINS OF THE INVESTMENT FUND | $ 16,260 | $ 10,597 | $ 13,944 | $ 5,663 | 53 | $ 2,316 | 17 |
| | | | | | | | |
| Participation of the minority interest in gains of the investment fund | (507) | (109) | 24 | (398) | 365 | (531) | n.m. (*) |
| | | | | | | | |
| NET INCOME | $ 15,753 | $ 10,488 | $ 13,968 | $ 5,265 | 50% | $ 1,785 | 13% |
| | | | | | | | |
| PER COMMON SHARE DATA: | | | | | | | |
| Net income per share | 0.43 | 0.29 | 0.38 | | | | |
| Diluted earnings per share | 0.43 | 0.29 | 0.38 | | | | |
| | | | | | | | |
| Average basic shares | 36,539 | 36,471 | 36,396 | | | | |
| Average diluted shares | 36,804 | 36,669 | 36,449 | | | | |
| | | | | | | | |
| PERFORMANCE RATIOS: | | | | | | | |
| Return on average assets | 1.6% | 1.0% | 1.0% | | | | |
| Return on average stockholders' equity | 9.5% | 6.6% | 8.6% | | | | |
| Net interest margin | 1.76% | 1.62% | 1.61% | | | | |
| Net interest spread | 1.28% | 1.14% | 1.10% | | | | |
| Operating expenses to total average assets | 0.88% | 0.84% | 0.64% | | | | |

(*)"n.m." means not meaningful.

SUMMARY OF CONSOLIDATED FINANCIAL DATA
(Consolidated Statements of Income, Balance Sheets, and Selected Financial Ratios) EXHIBIT III

| (In US$ thousand, except per share amounts & ratios) | FOR THE NINE MONTHS ENDED September 30, 2009 | September 30, 2008 |
|---|---|---|
| INCOME STATEMENT DATA: | | |
| Net interest income | $ 49,569 | $ 63,126 |
| Fees and commissions, net | 4,364 | 5,984 |
| Reversal (provision) for loan and off-balance sheet credit losses, net | (15,437) | 878 |
| Derivative financial instrument and hedging | (2,026) | (37) |
| Impairment on assets | (94) | (339) |
| Net gain from investment fund trading | 22,092 | 17,770 |
| Net gain (loss) from trading securities | 13,751 | (4) |
| Net gain on sale of securities available-for-sale | 546 | 2,095 |
| Loss on foreign currency exchange | (1,217) | (157) |
| Other income, net | 590 | 526 |
| Operating expenses | (28,305) | (30,279) |
| INCOME BEFORE PARTICIPATION OF THE MINORITY INTEREST IN GAINS OF THE INVESTMENT FUND | $ 43,833 | 59,563 |
| Minority interest in the investment fund | (885) | (129) |
| NET INCOME | $ 42,948 | $ 59,434 |
| BALANCE SHEET DATA (In US$ millions): | | |
| Investment securities and trading assets | 511 | 803 |
| Investment fund | 189 | 150 |
| Loans, net | 2,513 | 3,793 |
| Total assets | 3,723 | 5,351 |
| Deposits | 1,221 | 1,551 |
| Securities sold under repurchase agreements | 86 | 652 |
| Short-term borrowings | 306 | 1,022 |
| Borrowings and long-term debt | 1,298 | 1,296 |
| Total liabilities | 3,030 | 4,731 |
| Stockholders' equity | 666 | 614 |
| PER COMMON SHARE DATA: | | |
| Net income per share | 1.18 | 1.63 |
| Diluted earnings per share | 1.17 | 1.63 |
| Book value (period average) | 17.22 | 17.30 |
| Book value (period end) | 18.23 | 16.87 |
| (In thousand): | | |
| Average basic shares | 36,476 | 36,379 |
| Average diluted shares | 36,649 | 36,432 |
| Basic shares period end | 36,546 | 36,413 |
| SELECTED FINANCIAL RATIOS: | | |
| PERFORMANCE RATIOS: | | |
| Return on average assets | 1.4% | 1.5% |
| Return on average stockholders' equity | 9.1% | 12.6% |
| Net interest margin | 1.63% | 1.64% |
| Net interest spread | 1.11% | 1.08% |

| | | |
|---|---|---|
| Operating expenses to total average assets | 0.93% | 0.78% |
| | | |
| ASSET QUALITY RATIOS: | | |
| Non-accruing loans to total loans, net of discounts (1) | 1.4% | 0.0% |
| Charge offs net of recoveries to total loan portfolio (1) | 0.0% | 0.1% |
| Allowance for loan losses to total loan portfolio (1) | 3.5% | 1.8% |
| Allowance for losses on off-balance sheet credit risk to total contingencies | 4.2% | 4.5% |
| | | |
| CAPITAL RATIOS: | | |
| Stockholders' equity to total assets | 17.9% | 11.5% |
| Tier 1 capital to risk-weighted assets | 24.6% | 18.3% |
| Total capital to risk-weighted assets | 25.8% | 19.5% |

(1) Loan portfolio is presented net of unearned income and deferred loan fees.

EXHIBIT IV

CONSOLIDATED STATEMENTS OF INCOME

| | FOR THE NINE MONTHS ENDED (A) September 30, 2009 | (B) September 30, 2008 | (A) - (B) CHANGE | % |
|---|---|---|---|---|
| (In US$ thousand) | | | | |
| INCOME STATEMENT DATA: | | | | |
| Interest income | $ 113,708 | $ 192,975 | $ (79,267) | (41)% |
| Interest expense | (64,139) | (129,849) | 65,710 | (51) |
| NET INTEREST INCOME | 49,569 | 63,126 | (13,557) | (21) |
| Reversal (provision) for loan losses | (34,357) | 4,045 | (38,402) | (949) |
| NET INTEREST INCOME AFTER REVERSAL (PROVISION) FOR LOAN LOSSES | 15,212 | 67,171 | (51,959) | (77) |
| | | | | |
| OTHER INCOME (EXPENSE): | | | | |
| Reversal (provision) for losses on off-balance sheet credit risk | 18,920 | (3,167) | 22,087 | (697) |
| Fees and commissions, net | 4,364 | 5,984 | (1,620) | (27) |
| Derivative financial instrument and hedging | (2,026) | (37) | (1,989) | 5,376 |
| Impairment on assets | (94) | (339) | 245 | (72) |
| Net gain from investment fund trading | 22,092 | 17,770 | 4,322 | 24 |
| Net gain (loss) from trading securities | 13,751 | (4) | 13,755 | n.m. (*) |
| Net gain on sale of securities available-for-sale | 546 | 2,095 | (1,549) | (74) |
| Loss on foreign currency exchange | (1,217) | (157) | (1,060) | 675 |
| Other income, net | 590 | 526 | 64 | 12 |
| NET OTHER INCOME (EXPENSE) | 56,926 | 22,671 | 34,255 | 151 |
| | | | | |
| OPERATING EXPENSES: | | | | |
| Salaries and other employee expenses | (15,069) | (15,746) | 677 | (4) |
| Depreciation, amortization and impairment of premises and equipment | (2,025) | (3,053) | 1,028 | (34) |
| Professional services | (2,427) | (2,435) | 8 | (0) |
| Maintenance and repairs | (780) | (1,005) | 225 | (22) |
| Expenses from the investment fund | (2,720) | (1,694) | (1,026) | 61 |
| Other operating expenses | (5,284) | (6,346) | 1,062 | (17) |
| TOTAL OPERATING EXPENSES | (28,305) | (30,279) | 1,974 | (7) |
| | | | | |
| INCOME BEFORE PARTICIPATION OF THE MINORITY INTEREST IN GAINS OF THE INVESTMENT FUND | $ 43,833 | $ 59,563 | $ (15,730) | (26) |
| | | | | |
| Participation of the minority interest in gains of the investment fund | (885) | (129) | (756) | 586 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| NET INCOME | $ | 42,948 | $ | 59,434 | $ | (16,486) | (28)% |

(*) "n.m." means not meaningful.

EXHIBIT V

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

| | FOR THE THREE MONTHS ENDED, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | September 30, 2009 | | | June 30, 2009 | | | September 30, 2008 | | |
| | AVERAGE BALANCE | INTEREST | AVG. RATE | AVERAGE BALANCE | INTEREST | AVG. RATE | AVERAGE BALANCE | INTEREST | AVG. RATE |
| | (In US$ million) | | | | | | | | |
| INTEREST EARNING ASSETS | | | | | | | | | |
| Interest bearing deposits with banks | $ 551 | $ 0.3 | 0.21% | $ 685 | $ 0.4 | 0.23% | $ 394 | $ 2.1 | 2.08% |
| Loans, net of unearned income & deferred loan fees | 2,478 | 27.4 | 4.33 | 2,543 | 29.8 | 4.64 | 4,021 | 51.7 | 5.03 |
| Impaired loans | 24 | 0.1 | 1.34 | 0 | 0.0 | n.m. (*) | 0 | 0.0 | n.m. (*) |
| Trading assets | 145 | 2.7 | 7.30 | 161 | 3.1 | 7.67 | (0) | 0.0 | 0.00 |
| Investment securities | 528 | 3.6 | 2.67 | 598 | 4.6 | 3.05 | 821 | 9.0 | 4.27 |
| Investment fund | 177 | 0.3 | 0.66 | 162 | 0.3 | 0.73 | 147 | 1.1 | 2.91 |
| TOTAL INTEREST EARNING ASSETS | $ 3,905 | $ 34.4 | 3.45% | $ 4,150 | $ 38.3 | 3.65% | $ 5,383 | $ 63.9 | 4.64% |
| Non interest earning assets | 44 | | | 49 | | | 91 | | |
| Allowance for loan losses | (90) | | | (81) | | | (70) | | |
| Other assets | 10 | | | 5 | | | 18 | | |
| TOTAL ASSETS | $ 3,868 | | | $ 4,124 | | | $ 5,422 | | |
| INTEREST BEARING LIABILITIES | | | | | | | | | |
| Deposits | $ 1,223 | $ 2.7 | 0.87% | $ 1,206 | $ 3.3 | 1.08% | $ 1,677 | $ 10.9 | 2.54% |
| Trading liabilities | 10 | 0.3 | 13.13 | 11 | 0.5 | 18.72 | 0 | 0.6 | n.m.(*) |
| Securities sold under repurchase agreement and Short-term borrowings | 639 | 4.3 | 2.65 | 1,011 | 7.6 | 2.98 | 1,692 | 15.8 | 3.66 |
| Borrowings and long term debt | 1,213 | 9.7 | 3.12 | 1,154 | 10.0 | 3.43 | 1,277 | 14.8 | 4.52 |
| TOTAL INTEREST BEARING LIABILITIES | $ 3,085 | $ 17.1 | 2.16% | $ 3,382 | $ 21.5 | 2.51% | $ 4,647 | $ 42.1 | 3.54% |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Non interest bearing liabilities and other liabilities | $ 108 | | | $ 101 | | | $ 128 | | |
| TOTAL LIABILITIES | 3,193 | | | 3,483 | | | 4,775 | | |
| Minority interest in the investment fund | 20 | | | 5 | | | 4 | | |
| STOCKHOLDERS' EQUITY | 655 | | | 635 | | | 644 | | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | $ 3,868 | | | $ 4,124 | | | $ 5,422 | | |
| NET INTEREST SPREAD | | | 1.28% | | | 1.14% | | | 1.10% |
| NET INTEREST INCOME AND INTEREST MARGIN | | $ 17.4 | 1.76% | | $ 16.8 | 1.62% | | $ 21.8 | 1.61% |

(*) "n.m." means not meaningful.

EXHIBIT VI

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

| | FOR THE NINE MONTHS ENDED, | | | | | |
|---|---|---|---|---|---|---|
| | September 30, 2009 | | | September 30, 2008 | | |
| | AVERAGE BALANCE | INTEREST | AVG. RATE | AVERAGE BALANCE | INTEREST | AVG. RATE |
| | (In US$ million) | | | | | |
| INTEREST EARNING ASSETS | | | | | | |
| Interest bearing deposits with banks | $ 655 | $ 1.1 | 0.21% | $ 362 | $ 6.9 | 2.53% |
| Loans, net of unearned income & deferred loan fees | 2,551 | 89.8 | 4.64 | 3,896 | 156.8 | 5.29 |
| Impaired loans | 8 | 0.1 | 1.34 | 0 | 0.0 | n.m.(*) |
| Trading assets | 119 | 6.4 | 7.07 | (0) | 0.0 | 0.00 |
| Investment securities | 576 | 14.9 | 3.42 | 740 | 26.4 | 4.68 |
| Investment fund | 165 | 1.4 | 1.13 | 133 | 2.9 | 2.85 |
| TOTAL INTEREST EARNING ASSETS | $ 4,073 | $ 113.7 | 3.68% | $ 5,131 | $ 193.0 | 4.94% |
| Non interest earning assets | 49 | | | 93 | | |
| Allowance for loan losses | (75) | | | (70) | | |
| Other assets | 9 | | | 16 | | |
| TOTAL ASSETS | $ 4,055 | | | $ 5,170 | | |
| INTEREST BEARING LIABILITIES | | | | | | |
| Deposits | $ 1,209 | $ 9.2 | 1.00% | $ 1,572 | $ 36.3 | 3.03% |
| Trading liabilities | 11 | 1.7 | 20.12 | 0 | 1.9 | n.m.(*) |
| Securities sold under repurchase agreement and Short-term borrowings | 891 | 20.6 | 3.05 | 1,681 | 50.6 | 3.95 |
| Borrowings and long term debt | 1,179 | 32.6 | 3.65 | 1,164 | 41.1 | 4.63 |
| TOTAL INTEREST BEARING LIABILITIES | $ 3,291 | $ 64.1 | 2.57% | $ 4,418 | $ 129.8 | 3.86% |
| Non interest bearing liabilities and other liabilities | $ 126 | | | $ 121 | | |
| TOTAL LIABILITIES | 3,417 | | | 4,539 | | |
| Minority interest in the investment fund | 10 | | | 1 | | |
| STOCKHOLDERS' EQUITY | 628 | | | 629 | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | $ | 4,055 | | | $ | 5,170 | | |
| | | | | | | | | |
| NET INTEREST SPREAD | | | | 1.11% | | | | 1.08% |
| NET INTEREST INCOME AND NET INTEREST MARGIN | | | $ 49.6 | 1.63% | | | $ 63.1 | 1.64% |

(*) "n.m." means not meaningful.

EXHIBIT VII
CONSOLIDATED STATEMENT OF INCOME
(In US$ thousand, except per share amounts and ratios)

| | NINE MONTHS ENDED | FOR THE THREE MONTHS ENDED | | | | | NINE MONTHS ENDED |
|---|---|---|---|---|---|---|---|
| | SEP 30/09 | SEP 30/09 | JUN 30/09 | MAR 31/09 | DEC 31/08 | SEP 30/08 | SEP 30/08 |
| INCOME STATEMENT DATA: | | | | | | | |
| Interest income | $ 113,708 | $ 34,423 | $ 38,252 | $ 41,033 | $ 51,268 | $ 63,853 | $ 192,975 |
| Interest expense | (64,139) | (17,070) | (21,464) | (25,605) | (36,547) | (42,093) | (129,849) |
| NET INTEREST INCOME | 49,569 | 17,353 | 16,788 | 15,428 | 14,721 | 21,760 | 63,126 |
| Reversal (provision) for loan losses | (34,357) | 380 | (8,905) | (25,831) | 14,495 | 842 | 4,045 |
| NET INTEREST INCOME (LOSS) AFTER REVERSAL (PROVISION) FOR LOAN LOSSES | 15,212 | 17,733 | 7,883 | (10,403) | 29,217 | 22,602 | 67,171 |
| OTHER INCOME (EXPENSE): | | | | | | | |
| Reversal (provision) for losses on off-balance sheet credit risk | 18,920 | (1,549) | (177) | 20,644 | (13,830) | (654) | (3,167) |
| Fees and commissions, net | 4,364 | 1,463 | 734 | 2,167 | 1,267 | 2,222 | 5,984 |
| Derivative financial instrument and hedging | (2,026) | (1,105) | (2,591) | 1,670 | 9,993 | 41 | (37) |
| Impairment on assets | (94) | 0 | 0 | (94) | (428) | 0 | (339) |
| Net gain (loss) from investment fund trading | 22,092 | 5,478 | 4,918 | 11,696 | 3,587 | (1,083) | 17,770 |
| Net gain (loss) from trading securities | 13,751 | 2,936 | 7,653 | 3,161 | (20,994) | (23) | (4) |
| Net gains (loss) on sale of securities available-for-sale | 546 | 546 | 0 | 0 | (2,028) | 0 | 2,095 |
| Gain (loss) on foreign currency exchange | (1,217) | (843) | 705 | (1,079) | (1,439) | (895) | (157) |
| Other income (expense), net | 590 | 138 | 93 | 360 | 130 | 481 | 526 |
| NET OTHER INCOME | 56,926 | 7,064 | 11,336 | 38,525 | (23,743) | 91 | 22,671 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| (EXPENSE) | | | | | | | |
| TOTAL OPERATING EXPENSES | (28,305) | (8,537) | (8,622) | (11,146) | (9,711) | (8,749) | (30,279) |
| INCOME (LOSS) BEFORE PARTICIPATION OF THE MINORITY INTEREST IN GAINS OF INVESTMENT FUND | $ 43,833 | $ 16,260 | $ 10,597 | $ 16,976 | $ (4,237) | $ 13,944 | $ 59,563 |
| Participation of the minority interest in gains of the investment fund | (885) | (507) | (109) | (269) | (79) | 24 | (129) |
| NET INCOME (LOSS) | $ 42,948 | $ 15,753 | $ 10,488 | $ 16,707 | $ (4,316) | $ 13,968 | $ 59,434 |
| SELECTED FINANCIAL DATA | | | | | | | |
| PER COMMON SHARE DATA | | | | | | | |
| Net income (loss) per share | $ 1.18 | $ 0.43 | $ 0.29 | $ 0.46 | $ (0.12) | $ 0.38 | $ 1.63 |
| PERFORMANCE RATIOS | | | | | | | |
| Return on average assets | 1.4% | 1.6% | 1.0% | 1.6% | -0.4% | 1.0% | 1.5% |
| Return on average stockholders' equity | 9.1% | 9.5% | 6.6% | 11.4% | -3.0% | 8.6% | 12.6% |
| Net interest margin | 1.63% | 1.76% | 1.62% | 1.50% | 1.24% | 1.61% | 1.64% |
| Net interest spread | 1.11% | 1.28% | 1.14% | 0.94% | 0.68% | 1.10% | 1.08% |
| Operating expenses to average assets | 0.93% | 0.88% | 0.84% | 1.08% | 0.81% | 0.64% | 0.78% |

EXHIBIT VIII
BUSINESS SEGMENT ANALYSIS
(In US$ million)

| | FOR THE NINE MONTHS ENDED | | FOR THE THREE MONTHS ENDED | | |
|---|---|---|---|---|---|
| | SEP 30/09 | SEP 30/08 | SEP 30/09 | JUN 30/09 | SEP 30/08 |
| COMMERCIAL DIVISION: | | | | | |
| Net interest income (1) | $ 50.7 | $ 59.4 | $ 16.7 | $ 17.0 | $ 20.7 |
| Non-interest operating income (2) | 4.8 | 6.4 | 1.6 | 0.8 | 2.7 |
| Operating expenses (3) | (17.1) | (21.3) | (5.3) | (5.1) | (6.8) |
| Net operating income (4) | 38.4 | 44.5 | 13.0 | 12.6 | 16.6 |
| Reversal (provision) for loan and off-balance sheet credit losses, net | (15.4) | 0.9 | (1.2) | (9.1) | 0.2 |
| Impairment on assets | (0.1) | (0.3) | 0.0 | 0.0 | 0.0 |
| NET INCOME | $ 22.9 | $ 45.1 | $ 11.8 | $ 3.6 | $ 16.8 |
| Average interest-earning assets (5) | 2,559 | 3,896 | 2,502 | 2,543 | 4,021 |
| End-of-period interest-earning assets (5) | 2,603 | 3,862 | 2,603 | 2,677 | 3,862 |
| | | | | | |
| TREASURY DIVISION: | | | | | |
| Net interest income (1) | $ 1.6 | $ 6.0 | $ 1.3 | $ 0.8 | $ 1.7 |
| Non-interest operating income (loss)(2) | 11.2 | 2.0 | 1.6 | 5.8 | (0.8) |
| Operating expenses (3) | (6.2) | (4.8) | (1.8) | (2.2) | (1.6) |
| Net operating income (loss) (4) | 6.6 | 3.3 | 1.2 | 4.4 | (0.7) |
| NET INCOME (LOSS) | $ 6.6 | $ 3.3 | $ 1.2 | $ 4.4 | $ (0.7) |
| Average interest-earning assets (6) | 1,349 | 1,101 | 1,225 | 1,444 | 1,214 |
| End-of-period interest-earning assets (6) | 971 | 1,248 | 971 | 1,257 | 1,248 |
| | | | | | |
| ASSET MANAGEMENT DIVISION: | | | | | |
| Net interest loss (1) | $ (2.7) | $ (2.3) | $ (0.7) | $ (1.0) | $ (0.7) |
| Non-interest operating income (loss) (2) | 22.1 | 17.8 | 5.5 | 4.9 | (1.1) |
| Operating expenses (3) | (5.0) | (4.3) | (1.5) | (1.3) | (0.3) |
| Net operating income (loss) (4) | 14.4 | 11.2 | 3.3 | 2.6 | (2.1) |
| Participation of the minority interest in gains of the investment fund | (0.9) | (0.1) | (0.5) | (0.1) | 0.0 |
| NET INCOME (LOSS) | $ 13.5 | $ 11.1 | $ 2.8 | $ 2.5 | $ (2.1) |
| Average interest-earning assets (7) | 165 | 133 | 177 | 162 | 148 |
| End-of-period interest-earning assets (7) | 189 | 150 | 189 | 166 | 150 |
| | | | | | |
| CONSOLIDATED: | | | | | |
| Net interest income (1) | $ 49.6 | $ 63.1 | $ 17.4 | $ 16.8 | $ 21.8 |
| Non-interest operating income (2) | 38.1 | 26.2 | 8.6 | 11.5 | 0.7 |
| Operating expenses (3) | (28.3) | (30.3) | (8.5) | (8.6) | (8.7) |
| Net operating income (4) | 59.4 | 59.0 | 17.4 | 19.7 | 13.8 |
| Reversal (provision) for loan and off-balance sheet credit losses, net | (15.4) | 0.9 | (1.2) | (9.1) | 0.2 |

| | | | | | |
|---|---|---|---|---|---|
| Impairment on assets | (0.1) | (0.3) | 0.0 | 0.0 | 0.0 |
| Participation of the minority interest in gains of the investment fund | (0.9) | (0.1) | (0.5) | (0.1) | 0.0 |
| NET INCOME | $ 42.9 | $ 59.4 | $ 15.8 | $ 10.5 | $ 14.0 |
| Average interest-earning assets | 4,073 | 5,131 | 3,905 | 4,150 | 5,383 |
| End-of-period interest-earning assets | 3,763 | 5,259 | 3,763 | 4,100 | 5,259 |

The bank has aligned its operations into three major business segments, based on the nature of clients, products and on credit risk standards.

Interest expenses are allocated based on average credits.

(1) Interest income on interest-earning assets, net of allocated cost of funds.

(2) Non-interest operating income consists of net other income (expense), excluding reversals of provisions for credit losses and impairment on assets.

(3) Operating expenses are calculated based on average credits.

(4) Net operating income refers to net income excluding reversals of provisions for credit losses and impairment on assets.

(5) Includes loans, net of unearned income and deferred loan fees.

(6) Includes cash and due from banks, interest-bearing deposits with banks, securities available for sale, securities held to maturity, and trading assets.

(7) Includes investment fund.

EXHIBIT IX
CREDIT PORTFOLIO
DISTRIBUTION BY COUNTRY
(In US$ million)

| | AT THE END OF, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | (A) 30SEP09 | | (B) 30JUN09 | | (C) 30SEP08 | | Change in Amount | |
| COUNTRY | Amount | % of Total Outstanding | Amount | % of Total Outstanding | Amount | % of Total Outstanding | (A) - (B) | (A) - (C) |
| ARGENTINA | $ 158 | 4.6 | $ 139 | 3.8 | $ 258 | 5.1 | $ 19 | $ (100) |
| BOLIVIA | 0 | 0.0 | 0 | 0.0 | 5 | 0.1 | 0 | (5) |
| BRAZIL | 1,393 | 40.9 | 1,516 | 41.7 | 1,785 | 35.5 | (123) | (392) |
| CHILE | 162 | 4.8 | 99 | 2.7 | 50 | 1.0 | 64 | 113 |
| COLOMBIA | 359 | 10.6 | 439 | 12.1 | 550 | 10.9 | (80) | (191) |
| COSTA RICA | 95 | 2.8 | 137 | 3.8 | 127 | 2.5 | (43) | (32) |
| DOMINICAN REPUBLIC | 63 | 1.9 | 24 | 0.7 | 92 | 1.8 | 40 | (29) |
| ECUADOR | 49 | 1.4 | 70 | 1.9 | 179 | 3.6 | (21) | (130) |
| EL SALVADOR | 81 | 2.4 | 122 | 3.4 | 126 | 2.5 | (41) | (45) |
| GUATEMALA | 77 | 2.3 | 127 | 3.5 | 127 | 2.5 | (50) | (50) |
| HONDURAS | 22 | 0.6 | 21 | 0.6 | 51 | 1.0 | 1 | (29) |
| JAMAICA | 22 | 0.6 | 23 | 0.6 | 67 | 1.3 | (2) | (46) |
| MEXICO | 411 | 12.1 | 442 | 12.2 | 552 | 11.0 | (31) | (141) |
| NICARAGUA | 1 | 0.0 | 1 | 0.0 | 31 | 0.6 | 0 | (30) |
| PANAMA | 112 | 3.3 | 185 | 5.1 | 181 | 3.6 | (72) | (69) |
| PERU | 152 | 4.5 | 64 | 1.8 | 463 | 9.2 | 88 | (311) |
| TRINIDAD & TOBAGO | 20 | 0.6 | 59 | 1.6 | 103 | 2.0 | (39) | (83) |
| URUGUAY | 41 | 1.2 | 74 | 2.0 | 65 | 1.3 | (33) | (24) |
| VENEZUELA | 106 | 3.1 | 8 | 0.2 | 147 | 2.9 | 97 | (41) |
| OTHER | 79 | 2.3 | 83 | 2.3 | 64 | 1.3 | (4) | 15 |
| TOTAL CREDIT PORTFOLIO (1) | $ 3,402 | 100% | $ 3,631 | 100% | $ 5,021 | 100% | $ (229) | $ (1,619) |
| UNEARNED INCOME AND COMMISSION (2) | (5) | | (4) | | (6) | | (1) | 1 |
| TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION | $ 3,397 | | $ 3,627 | | $ 5,015 | | $ (230) | $ (1,618) |

(1)
Includes book value of loans, fair value of investment securities, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks, credit

default swap and credit commitments).

(2) Represents unearned income and commission on loans.

EXHIBIT X
COMMERCIAL PORTFOLIO
DISTRIBUTION BY COUNTRY
(In US$ million)

| | AT THE END OF, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | (A) 30SEP09 | | (B) 30JUN09 | | (C) 30SEP08 | | Change in Amount | |
| COUNTRY | Amount | % of Total Outstanding | Amount | % of Total Outstanding | Amount | % of Total Outstanding | (A) - (B) | (A) - (C) |
| ARGENTINA | $ 158 | 5.5 | $ 139 | 4.9 | $ 258 | 6.1 | $ 19 | $ (100) |
| BOLIVIA | 0 | 0.0 | 0 | 0.0 | 5 | 0.1 | 0 | (5) |
| BRAZIL | 1,266 | 43.8 | 1,354 | 47.4 | 1,636 | 38.5 | (88) | (369) |
| CHILE | 135 | 4.7 | 73 | 2.5 | 9 | 0.2 | 62 | 125 |
| COLOMBIA | 214 | 7.4 | 251 | 8.8 | 370 | 8.7 | (37) | (156) |
| COSTA RICA | 95 | 3.3 | 119 | 4.2 | 109 | 2.6 | (24) | (14) |
| DOMINICAN REPUBLIC | 57 | 2.0 | 16 | 0.6 | 83 | 2.0 | 41 | (26) |
| ECUADOR | 49 | 1.7 | 70 | 2.4 | 179 | 4.2 | (21) | (130) |
| EL SALVADOR | 65 | 2.2 | 67 | 2.3 | 67 | 1.6 | (2) | (2) |
| GUATEMALA | 66 | 2.3 | 85 | 3.0 | 83 | 2.0 | (19) | (17) |
| HONDURAS | 22 | 0.7 | 21 | 0.7 | 51 | 1.2 | 1 | (29) |
| JAMAICA | 22 | 0.7 | 23 | 0.8 | 67 | 1.6 | (2) | (46) |
| MEXICO | 354 | 12.3 | 345 | 12.1 | 456 | 10.7 | 9 | (102) |
| NICARAGUA | 1 | 0.0 | 1 | 0.0 | 31 | 0.7 | 0 | (30) |
| PANAMA | 68 | 2.4 | 91 | 3.2 | 90 | 2.1 | (23) | (22) |
| PERU | 121 | 4.2 | 35 | 1.2 | 435 | 10.3 | 86 | (314) |
| TRINIDAD & TOBAGO | 20 | 0.7 | 59 | 2.1 | 103 | 2.4 | (39) | (83) |
| URUGUAY | 41 | 1.4 | 74 | 2.6 | 65 | 1.5 | (33) | (24) |
| VENEZUELA | 106 | 3.7 | 8 | 0.3 | 147 | 3.5 | 97 | (41) |
| OTHER | 30 | 1.0 | 26 | 0.9 | 1 | 0.0 | 4 | 29 |
| TOTAL COMMERCIAL PORTFOLIO (1) | $ 2,888 | 100% | $ 2,856 | 100% | $ 4,245 | 100% | $ 33 | $ (1,356) |
| UNEARNED INCOME AND COMMISSION (2) | (5) | | (4) | | (6) | | (1) | 1 |
| TOTAL COMMERCIAL PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION | $ 2,883 | | $ 2,852 | | $ 4,239 | | $ 32 | $ (1,355) |

(1)

Includes book value of loans, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks and credit commitments).

(2) Represents unearned income and commission on loans.

EXHIBIT XI
TREASURY PORTFOLIO
DISTRIBUTION BY COUNTRY
(In US$ million)

| COUNTRY | AT THE END OF, (A) 30SEP09 | (B) 30JUN09 | (C) 30SEP08 | Change in Amount (A) - (B) | (A) - (C) |
|---|---|---|---|---|---|
| BRAZIL | $ 127 | $ 162 | $ 149 | $ (35) | $ (22) |
| CHILE | 28 | 26 | 41 | 2 | (13) |
| COLOMBIA | 145 | 188 | 179 | (42) | (34) |
| COSTA RICA | 0 | 18 | 18 | (18) | (18) |
| DOMINICAN REPUBLIC | 6 | 8 | 9 | (1) | (3) |
| EL SALVADOR | 16 | 55 | 59 | (39) | (43) |
| GUATEMALA | 11 | 43 | 44 | (31) | (32) |
| MEXICO | 57 | 97 | 96 | (40) | (39) |
| PANAMA | 44 | 94 | 91 | (50) | (47) |
| PERU | 31 | 29 | 27 | 2 | 3 |
| OTHER | 49 | 57 | 63 | (8) | (14) |
| TOTAL TREASURY PORTOFOLIO (1) | $ 514 | $ 775 | $ 777 | $ (261) | $ (263) |

(1)
Includes securities available for sale, trading assets and contingent assets, which consist of credit default swap.

EXHIBIT XII
CREDIT DISBURSEMENTS
DISTRIBUTION BY COUNTRY
(In US$ million)

| | QUARTERLY INFORMATION | | | Change in Amount | |
|---|---|---|---|---|---|
| | (A) | (B) | (C) | | |
| COUNTRY | 3QTR09 | 2QTR09 | 3QTR08 | (A) - (B) | (A) - (C) |
| ARGENTINA | $ 20 | $ 77 | $ 35 | $ (57) | $ (15) |
| BRAZIL | 329 | 291 | 413 | 38 | (84) |
| CHILE | 62 | 65 | 0 | (3) | 62 |
| COLOMBIA | 51 | 10 | 83 | 41 | (32) |
| COSTA RICA | 67 | 95 | 106 | (27) | (39) |
| DOMINICAN REPUBLIC | 55 | 1 | 99 | 54 | (44) |
| ECUADOR | 37 | 67 | 149 | (30) | (112) |
| EL SALVADOR | 30 | 13 | 72 | 18 | (42) |
| GUATEMALA | 19 | 48 | 10 | (29) | 9 |
| HONDURAS | 17 | 20 | 11 | (3) | 6 |
| JAMAICA | 20 | 22 | 54 | (1) | (34) |
| MEXICO | 95 | 89 | 146 | 6 | (51) |
| NICARAGUA | 0 | 1 | 31 | (1) | (31) |
| PANAMA | 1 | 42 | 37 | (41) | (36) |
| PERU | 109 | 53 | 92 | 56 | 17 |
| TRINIDAD & TOBAGO | 0 | 60 | 76 | (60) | (76) |
| URUGUAY | 8 | 34 | 75 | (26) | (68) |
| VENEZUELA | 108 | 3 | 25 | 105 | 84 |
| OTHER | 30 | 36 | 0 | (6) | 30 |
| TOTAL CREDIT DISBURSED (1) | $ 1,058 | $ 1,025 | $ 1,515 | $ 33 | $ (457) |

(1) Includes book value of loans, fair value of selected investment securities, and contingencies (including confirmed letters of credit, stand-by letters of credit, guarantees covering commercial and country risks, credit default swap and credit commitments).