Bonanza Creek Energy, Inc.
Form DEF 14A
April 27, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.   )

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o   Preliminary Proxy Statement

o   **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý   Definitive Proxy Statement

o   Definitive Additional Materials

o   Soliciting Material under §240.14a-12

Bonanza Creek Energy, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý   No fee required.

o   Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1)   Title of each class of securities to which transaction applies:

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

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(4) Date Filed:

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April 27, 2016

Dear Stockholder:

You are cordially invited to join us for our 2016 Annual Meeting of Stockholders to be held on Monday, June 6, 2016 at 11:00 a.m. at 410 17th Street, Suite 220, Denver, Colorado 80202.

The materials following this letter include the formal Notice of Annual Meeting of Stockholders and the proxy statement. The proxy statement describes the business to be conducted at the meeting, including the election of two directors; the ratification of the appointment of Hein & Associates LLP as our independent auditors for the 2016 fiscal year; and the approval on a non-binding advisory basis of the 2015 compensation of our named executive officers.

Whether you own a few or many shares of our stock, it is important that your shares be represented. Regardless of whether you plan to attend the Annual Meeting in person, please take a moment now to vote your proxy by completing and signing the enclosed proxy card and promptly returning it in the envelope provided, or by granting a proxy and giving voting instructions by telephone or the internet. Instructions on how to vote your shares are located on your proxy card or on the voting instruction card provided by your broker.

The officers and directors of Bonanza Creek appreciate and encourage stockholder participation. We look forward to seeing you at the Annual Meeting.

Sincerely,

Richard J. Carty
President and Chief Executive Officer

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BONANZA CREEK ENERGY, INC.

410 17th Street
Suite 1400
Denver, Colorado 80202

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of Bonanza Creek Energy, Inc.:

Notice is hereby given that the Annual Meeting of Stockholders of Bonanza Creek Energy, Inc. (the "Company") will be held at 410 17th Street, Suite 220, Denver, Colorado 80202, on Monday, June 6, 2016, 11:00 a.m. local time (the "2016 Annual Meeting"). The 2016 Annual Meeting is being held for the following purposes:

1) To elect the Class I directors named in this proxy statement to our board of directors;

2) To ratify the selection of Hein & Associates LLP as the Company's independent registered public accountant for 2016;

3) To approve, on an advisory basis, the compensation of our named executive officers; and

4) To transact such other business as may properly come before the 2016 Annual Meeting.

These proposals are described in the accompanying proxy materials. You will be able to vote at the 2016 Annual Meeting only if you were a stockholder of record at the close of business on April 22, 2016.

By Order of the Board of Directors,

Cyrus D. Marter IV
Secretary

Denver, Colorado
April 27, 2016

YOUR VOTE IS IMPORTANT

Please sign, date and promptly return the enclosed proxy card in the envelope provided, or grant a proxy and give voting instructions by telephone or the internet, so that you may be represented at the 2016 Annual Meeting. Instructions are on your proxy card or on the voting instruction card provided by your broker.

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BONANZA CREEK ENERGY, INC.

410 17th Street
Suite 1400
Denver, Colorado 80202

PROXY STATEMENT
2016 ANNUAL MEETING OF STOCKHOLDERS

The Board of Directors (the "Board") of Bonanza Creek Energy, Inc. ("we," "us," "our," "Bonanza Creek" or the "Company") requests your proxy for the 2016 Annual Meeting of Stockholders (the "2016 Annual Meeting"), which will be held on Monday, June 6, 2016, 11:00 a.m. local time, at 410 17th Street, Suite 220, Denver, Colorado 80202. Distribution of these proxy solicitation materials is scheduled to begin on or about May 2, 2016. By granting the proxy, you authorize the persons named in the proxy to represent you and vote your shares at the 2016 Annual Meeting. Those persons will also be authorized to vote your shares to adjourn the 2016 Annual Meeting from time to time and to vote your shares at any adjournments or postponements of the 2016 Annual Meeting. If any other business properly comes before the stockholders for a vote at the 2016 Annual Meeting, your shares will be voted in accordance with the discretion of the holders of the proxy.

GENERAL INFORMATION

If you attend the 2016 Annual Meeting, you may vote in person. If you are not present at the 2016 Annual Meeting, your shares may be voted only by a person to whom you have given a proper proxy. You may revoke the proxy in writing at any time before it is exercised at the 2016 Annual Meeting by delivering to the Company's Secretary a written notice of the revocation, by submitting your vote electronically through the internet or by phone after the grant of the proxy or by signing and delivering to the Company's Secretary a proxy with a later date. Your attendance at the 2016 Annual Meeting will not revoke the proxy unless you give written notice of revocation to the Secretary of the Company before the proxy is exercised or unless you vote your shares in person at the 2016 Annual Meeting.

Stockholders of Record and Beneficial Owners

Most of the Company's stockholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholders of Record. If your shares are registered directly in your name with the Company's transfer agent, you are considered the stockholder of record with respect to those shares, and proxy materials are being sent by our transfer agent directly to you. As a stockholder of record, you have the right to vote by proxy or to vote in person at the 2016 Annual Meeting. The proxy materials include a proxy card for the 2016 Annual Meeting.

Beneficial Owners. If your shares are held in a brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and proxy materials will be forwarded to you by your broker or nominee. The broker or nominee is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker how to vote. The proxy materials should include a proxy card or a voting instruction card for the 2016 Annual Meeting.

Quorum and Voting

Voting Stock. The Company's common stock, par value $0.001 per share, is the only class of securities that entitles holders to vote generally at meetings of the Company's stockholders. Each share of common stock outstanding on the record date is entitled to one vote.

Record Date. The record date for stockholders entitled to notice of and to vote at the 2016 Annual Meeting was the close of business on April 22, 2016. As of the record date, 49,621,879 shares of the Company's common stock were outstanding and are entitled to be voted at the 2016 Annual Meeting.

Quorum and Adjournments. The presence, in person or by proxy, of the holders of a majority of the outstanding shares entitled to vote at the 2016 Annual Meeting is necessary to constitute a quorum at the 2016 Annual Meeting.

If a quorum is not present, the chair of the meeting or a majority of the stockholders entitled to vote who are present in person or by proxy at the 2016 Annual Meeting have the power to adjourn the 2016 Annual Meeting from time to time, without notice other than an announcement at the 2016 Annual Meeting, until a quorum is present. At any adjourned 2016 Annual Meeting at which a quorum is present, any business may be transacted that might have been transacted at the 2016 Annual Meeting as originally notified.

Vote Required. The directors will be elected (Item One) by a plurality of the votes of the shares present, in person or by proxy, and entitled to vote on the election of the directors. Ratification of the selection of the Company's independent registered public accountant for 2016 (Item Two) and approval, on an advisory basis, of the compensation of the Company's named executive officers (Item Three) will require the affirmative vote of the holders of a majority of the shares present and entitled to vote with respect to the matter. An automated system will tabulate the votes cast by proxy for the 2016 Annual Meeting, and the inspector of elections will tabulate votes cast in person at the 2016 Annual Meeting. Brokers who hold shares in street name for customers are required to vote shares in accordance with instructions received from the beneficial owners. Brokers are permitted to vote on discretionary items if they have not received instructions from the beneficial owners, but they are not permitted to vote (a "broker non-vote") on non-discretionary items absent instructions from the beneficial owner. Non-discretionary items include the election of directors and approval, on an advisory basis of the compensation of the Company's named executive officers. For ratification of the selection of the Company's independent registered public accountant, brokers will have discretionary authority in the absence of timely instructions from their customers. Abstentions and broker non-votes will count in determining whether a quorum is present at the 2016 Annual Meeting. Broker non-votes will not have any effect on the outcome of voting on the director election or the advisory vote on compensation of our named executive officers. For purposes of voting on the ratification of the selection of the Company's independent registered public accountant for 2016 and the advisory vote on compensation of our named executive officers, abstentions will be included in the number of shares voting and will have the effect of a vote against the proposal.

Default Voting. A proxy that is properly completed and submitted will be voted at the 2016 Annual Meeting in accordance with the instructions on the proxy. If you properly complete and submit a proxy, but do not indicate any contrary voting instructions, your shares will be voted as follows:

- FOR the nominees for Class I directors named in this proxy statement;

- FOR the ratification of the selection of Hein & Associates LLP as the Company's independent registered public accountant for 2016; and

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FOR the approval (on an advisory basis) of the compensation of our named executive officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission (the "SEC").

If any other business properly comes before the stockholders for a vote at the meeting, your shares will be voted in accordance with the discretion of the holders of the proxy. The Board knows of no matters, other than those previously stated, to be presented for consideration at the 2016 Annual Meeting.

DIRECTORS AND EXECUTIVE OFFICERS

After the 2016 Annual Meeting, assuming the stockholders elect the nominees of the Board as set forth in "*Item One Election of Directors*" below, the Board will be, and, as of the date of this proxy statement, the executive officers of the Company are:

Name	Age	Title	Director Class
James A. Watt	66	Chairman of the Board	I
Marvin M. Chronister	65	Director	III
Kevin A. Neveu	55	Director	II
Gregory P. Raih	68	Director	I
Jeff E. Wojahn	53	Director	III
Richard J. Carty	47	Director, President and Chief Executive Officer	III
Anthony G. Buchanon	56	Executive Vice President and Chief Operating Officer	
Wade E. Jaques	43	Vice President and Chief Accounting Officer	

The Board has established the size of the Board at seven directors and the Board currently consists of six members with one vacancy. The Company's certificate of incorporation provides for the division of the Company's Board into three approximately equal classes. The current vacancy is in Class II. The term of office for the Class I directors will expire at the 2016 Annual Meeting; the term of office of Class II director will expire at the Annual Meeting of Stockholders to be held in 2017; and the term of office of the Class III directors will expire at the Annual Meeting of Stockholders to be held in 2018. Each Class I director elected at the 2016 Annual Meeting will serve a three-year term or until such director's successor is duly elected and qualified. At each succeeding annual meeting, directors elected to succeed those directors whose terms then expire will be elected for a full term of office to expire at the third succeeding annual meeting of stockholders after their election.

Set forth below is biographical information about the nominees for director.

James A. Watt was appointed to our Board in August 2012 and elected as Chairman effective November 11, 2014. Mr. Watt has served as President and Chief Executive Officer of Warren Resources, Inc., since November 2015. He served as director, President and Chief Executive Officer of Dune Energy, Inc. ("Dune") from April 2007 to July 2015. Dune Energy filed for Chapter 11 bankruptcy in March 2015 and wound-down its business in September 2015. Prior to joining Dune, Mr. Watt served as the Chief Executive Officer of Remington Oil and Gas Corporation ("Remington") from February 1998 and the Chairman of Remington from May 2003 until Helix Energy Solutions Group, Inc. ("Helix") acquired Remington in July 2006. From August 2006 through March 2007, he served as the Chairman and Chief Executive Officer of Maverick Oil & Gas, Inc. Mr. Watt currently serves on the board of directors of Helix where he also serves on the compensation and nominating and governance committees. He received a Bachelor of Science in Physics from Rensselaer Polytechnic Institute. We believe that Mr. Watt's qualification as an audit committee financial expert and his extensive experience in the oil and gas industry and board and executive leadership positions at other oil and gas companies bring important experience and industry expertise to our Board.

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Gregory P. Raih was elected as a member of our Board in November 2011. Mr. Raih has over 46 years of experience dealing with finance and accounting matters for public and private companies and extensive experience with companies in the oil and gas industry. Mr. Raih currently serves on the board of directors of (i) General Moly, Inc., a U.S.-based mineral company engaged in the exploration and development of molybdenum projects where he also serves on the audit, finance and governance and nominating committees and (ii) Jonah Energy LLC, a North American exploration and production company, where he also serves as Chairman of the audit committee. Additionally, Mr. Raih is a National Association of Corporate Director's Board Leadership Fellow. Mr. Raih is a certified public accountant and served as a partner at KPMG LLP from 2002 to 2008 and as a partner at Arthur Andersen LLP from 1981 to 2002. Mr. Raih has a degree in Accounting from the University of Notre Dame. Mr. Raih's qualifications as an audit committee financial expert provide an essential skill set relevant to his service on our Board and as the chairman of our Audit Committee.

Set forth below is biographical information about each of the Company's current directors and executive officers.

Richard J. Carty was elected as Chairman of the Board upon the Company's formation in 2010 and was appointed by the Board effective November 11, 2014 to serve as the Company's President and Chief Executive Officer at which time he stepped down as Chairman but remained a member of our Board. From 2009 to 2013, he served as President of West Face Capital (USA) Corp, an affiliate of West Face Capital, a Toronto-based investment management firm, and served on the boards of directors of portfolio companies. Prior to that period, Mr. Carty was a Managing Director of Morgan Stanley Principal Strategies where he was responsible for the Special Situations, Strategic Investments and Global Quantitative Equity investment teams. Prior to Mr. Carty's 14 years at Morgan Stanley, he was a partner at Gordon Capital Corp for five years. We believe Mr. Carty's in-depth engagement with the Company since its formation in 2010, his experience in finance, accounting, and risk management, experience managing significant capital resources as an institutional investor in the oil and gas industry and experience on the boards of public companies, bring substantial leadership and skills to our Board.

Marvin M. Chronister was elected to our Board in March 2011 and appointed by the Board on January 31, 2014 to serve as the Company's Interim President and Chief Executive Officer from January 31, 2014 through November 10, 2014. Mr. Chronister has over 36 years' experience in the oil and gas industry. From 2006 to the present, Mr. Chronister has been an independent investor, energy finance and operations consultant and owner of Enfield Companies. From 2004 until 2006, Mr. Chronister was the Financial Operations Practice Director of Jefferson Wells International, Inc. He served as Managing Director of Corporate Finance for Deloitte & Touche from 1990 to 2003, with previous positions in the oil and gas industry and investment banking. He has also served on several public and private company boards and held leadership positions with numerous industry organizations. Mr. Chronister holds a Bachelor of Business Administration degree from Stephen F. Austin State University and has attended multiple executive development programs. We believe Mr. Chronister's qualification as an audit committee financial expert and his extensive operations and strategic experience in the oil and gas industry, as well as his finance and accounting experience brings important and valuable skills to our Board.

Kevin A. Neveu was elected to our Board in March 2011. Mr. Neveu is the President and Chief Executive Officer and a director of Precision Drilling Corporation and has held these positions since joining the company in 2007. Mr. Neveu has 34 years of experience in the oilfield services sector holding technical, marketing, management and senior leadership positions over his career. Previously, Mr. Neveu was President of the Rig Solutions Group of National Oilwell Varco in Houston and has held senior management positions with it and its predecessor companies in London, Moscow, Houston, Edmonton and Calgary. Mr. Neveu currently serves on the board of directors of Finning International and is a former board member of Rig Net. He is also a member of the Advisory Board for The Heart and Stroke Foundation of Alberta and an advisor for the University of Calgary's School of Public Policy. Mr. Neveu is a director and member of the Executive Committee for the International Association of Drilling Contractors. Mr. Neveu holds a Bachelor of Science degree and is a graduate of the

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Faculty of Engineering at the University of Alberta, is a registered professional engineer in the province of Alberta, and has also completed the Harvard Advanced Management Program in Boston, Massachusetts. We believe Mr. Neveu's extensive experience in the oil and gas industry, as well as his experience on the boards of directors and serving as management of public energy companies, bring substantial leadership and experience to our Board.

Jeff E. Wojahn was elected as a member of our Board on November 10, 2014. Mr. Wojahn brings over 30 years of oil and gas industry experience to our Board. From 2003 to 2013, Mr. Wojahn served as Executive Vice President of EnCana Corporation and was President of Encana Oil & Gas (USA) Inc. from 2006 to 2013. Beginning in 1985, Mr. Wojahn held senior management and operational positions in Canada and the United States and has extensive experience in unconventional resource play development. He currently serves as a Strategic Advisory Board member for Morgan Stanley Energy Partners. We believe Mr. Wojahn's significant operational and development experience as an executive of other oil and gas companies brings essential skills and perspectives to our Board.

Anthony G. Buchanon was named Executive Vice President and Chief Operating Officer on August 12, 2013. He joined the Company in August 2012 as Vice President Rocky Mountain Engineering. He has more than 31 years of experience in exploration and production operations, including reservoir, completion and production engineering and unconventional oil and gas exploitation. Immediately prior to joining Bonanza Creek, he served as Production Operations Manager for Noble Energy, Inc. and was part of the Wattenberg Business Unit leadership team that was responsible for developing Noble's Wattenberg assets. Before that, he served in a variety of management level engineering and operations roles for companies such as Rosetta Resources Inc. (from 2008-2010), Burlington Resources Inc. (now ConocoPhillips) (from 2004-2008), Trend Exploration Company and Mobil Exploration and Production (now ExxonMobil Corporation). He holds a Bachelor of Science in Petroleum Engineering from Marietta College.

Wade E. Jaques serves as the Company's Vice President and Chief Accounting Officer. Mr. Jaques joined Bonanza Creek on December 8, 2010 as its Controller, was promoted to Chief Accounting Officer in September 2011 and was elected a Vice President in November 2012. Prior to joining Bonanza Creek, Mr. Jaques was the Controller and Assistant Corporate Secretary for Ellora Energy Inc., a Colorado based independent oil and gas company, from October 2005 until shortly after its merger with Exxon Mobil Corporation in August 2010. Prior to joining Ellora Energy, Mr. Jaques was an audit manager at Deloitte & Touche's Denver office serving oil and gas clients. Mr. Jaques holds both a Bachelor's and Master's degree in Accountancy from Utah State University and is a certified public accountant in Texas and Colorado.

CORPORATE GOVERNANCE

Our Company

Bonanza Creek Energy, Inc. is an independent energy company engaged in the acquisition, exploration, development and production of onshore oil and associated liquids-rich natural gas in the United States. Our oil and liquids-weighted assets are concentrated primarily in the Wattenberg Field in Colorado, which we have designated the Rocky Mountain region, and the Dorcheat Macedonia Field in southern Arkansas, which we have designated the Mid-Continent region. In addition, we own and operate oil producing assets in the North Park Basin in Colorado and the McKamie Patton Field in southern Arkansas. The Wattenberg Field is one of the premiere oil and natural gas resource plays in the United States benefiting from a low cost structure, strong production efficiencies, established reserves and prospective drilling opportunities, which allows for predictable production and reserve growth.

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Corporate Governance Guidelines

The Board believes that sound governance practices and policies provide an important framework to assist it in fulfilling its duty to stockholders. The Company's Corporate Governance Guidelines cover the following principal subjects:

- Qualifications and Responsibilities of Directors;
- Committees of the Board;
- Director Access to Management and Independent Advisors;
- Director Compensation;
- Director Orientation and Continuing Education;
- Chief Executive Officer Evaluation and Management Succession;
- Annual Performance Evaluations;
- The Company's Code of Business Conduct and Ethics;
- Term Limits for Directors; and
- Changed Circumstances of the Company's Directors.

Our Corporate Governance Guidelines, including a copy of the current "Code of Business Conduct and Ethics," are posted on our website at www.bonanzacrk.com. Our Corporate Governance Guidelines are reviewed annually and as necessary by our Nominating and Corporate Governance Committee, and any proposed additions to or amendments of the Corporate Governance Guidelines are presented to the Board for its approval.

The New York Stock Exchange (the "NYSE") has adopted rules that require listed companies to adopt governance guidelines covering certain matters. The Company believes our Corporate Governance Guidelines comply with the NYSE rules.

Board Leadership

Our Board has separated the Chairman and Chief Executive Officer roles. This leadership structure permits the Chief Executive Officer to focus his attention on managing our business and allows the Chairman to function as an important liaison between management and the Board, enhancing the ability of the Board to provide oversight of the Company's management and affairs. Our Chairman provides input to our Chief Executive Officer and is responsible for presiding over the meetings of the Board and executive sessions of the non-employee directors, which we expect will be held at every regularly scheduled Board meeting in 2016. Our Chief Executive Officer is responsible for setting the Company's strategic direction and for the day-to-day leadership performance of the Company. Based on the current circumstances and direction of the Company and the experienced membership of our Board, our Board believes that separate roles for our Chairman and our Chief Executive

Officer, coupled with a majority of independent directors and strong corporate governance guidelines, is the most appropriate leadership structure for our Company and its stockholders at this time.

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Communications with the Board

Stockholders or other interested parties can contact any director (including Mr. Watt, the Chairman of the Board), any committee of the Board, or our non-employee directors as a group, by writing to them at 410 17th Street, Suite 1400, Denver, Colorado 80202, Attention: Secretary. All such communications will be forwarded to the appropriate member(s) of the Board. Comments or concerns relating to the Company's accounting, internal accounting controls or auditing matters will be referred to members of the Audit Committee.

Director Independence

The Company's standards for determining director independence require the assessment of our directors' independence each year and periodically as circumstances change. A director cannot be considered independent unless the Board affirmatively determines that such director does not have any material relationship with the Company, including any of the relationships that would disqualify the director from being independent under the rules of the NYSE. The Board assesses the independence of each non-employee director and each non-employee nominee for director under the Company's guidelines and the independence standards of the NYSE and has determined that Messrs. Chronister, Neveu, Raih, Watt and Wojahn are independent. As the Company's President and Chief Executive Officer, Mr. Carty is not considered an independent director.

All members of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are considered independent, thus satisfying NYSE listing standards.

Director Qualifications

Our Board believes that individuals who serve as directors should have demonstrated notable or significant achievements in business, education or public service; should possess the requisite intelligence, education and experience to make a significant contribution to the Board and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the Company's stockholders. The following are qualifications, experience and skills for Board members which are important to the Company's business and its future:

Leadership Experience The Company seeks directors who demonstrate extraordinary leadership qualities. Strong leaders bring vision, strategic agility, diverse and global perspecSTYLE="color: Black">31.8 Treasury
Division 14.2 13.5 4.8 4.6 5.0 **Consolidated**
NII $107.5 $102.8 $37.0 $34.7 $36.8 **Net Interest Margin**
(i) 1.82% 1.85% 1.83% 1.79% 1.93%

(i) Total Net interest income divided by the average balance of interest-earning assets.

3Q15 vs. 2Q15

The Bank’s third quarter 2015 net interest income reached $37.0 million, a $2.3 million, or 7% quarter-on-quarter increase, primarily attributable to higher average lending rates (+10 bps) and portfolio balances (+1%), along with lower average funding costs (-1 bp).

3Q15 vs. 3Q14

Quarterly net interest income remained relatively at the same level (+$0.2 million year-on-year), mainly reflecting higher average loan portfolio balances (+2%), which offset lower net interest margin (-10 bps) mainly related to increased average low-yielding liquidity balances required by the Bank’s Basel III based liquidity management policy.

9M15 vs. 9M14

The Bank’s year-to-date 2015 net interest income reached $107.5 million, a $4.6 million, or 5%, year-on-year increase, mainly driven by higher average interest-earning assets, mostly from average loan portfolio balances (+5%), and lower average funding costs (-5 bps), which offset the decrease in average lending rates (-3 bps) and higher average liquidity balances (+36%).

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FEES AND OTHER INCOME

Fees and other income includes the fee income associated with letters of credit and other off-balance sheet assets, such as guarantees and credit commitments, as well as fee income derived from loan structuring and syndication, and loan intermediation and distribution activities.

(US$ million)	**9M15**	**9M14**	**3Q15**	**2Q15**	**3Q14**
Fees and Commissions, net	**$ 12.9**	**$ 12.6**	**$ 7.5**	**$ 3.1**	**$ 4.1**
Letters of credit and contingencies *	$ 8.7	$ 9.0	$ 3.5	$ 3.0	$ 3.4
Loan structuring and distribution fees	4.1	3.6	3.9	0.1	0.7
Net gain on sale of loan	**$ 0.7**	**$ 1.2**	**$ 0.2**	**$ 0.3**	**$ 0.6**
Other income, net	**$ 1.0**	**$ 1.0**	**$ 0.5**	**$ 0.3**	**$ 0.4**
Fees and Other Income	**$ 14.6**	**$ 14.8**	**$ 8.2**	**$ 3.7**	**$ 5.1**

* Net of commission expenses

Quarterly Variation

Fees and other income totaled $8.2 million in the third quarter 2015, a $4.5 million, or 121%, increase compared to $3.7 million in the second quarter 2015, and a $3.1 million, or 60%, increase compared to $5.1 million in the third quarter 2014. The quarterly increases were mostly driven by higher fees from the structuring and distribution activities led by four mandated lead-arranger transactions closed during the third quarter 2015, and increased commissions from letters of credit and contingencies business.

9M15 vs. 9M14

The Banks' year-to-date 2015 fees and other income totaled $14.6 million, relatively the same level (-1%) compared to $14.8 million in the same period 2014, as higher fee income from loan structuring and syndication activities was offset by lower loan distribution activities in the secondary markets resulting in decreased gains on sale of loans and reduced commissions from letters of credit and contingencies business.

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PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES

(In US$ million)	**30-Sep-15**	**30-Jun-15**	**31-Mar-15**	**31-Dec-14**	**30-Sep-14**
Allowance for Loan Losses:					
Balance at beginning of the period	$ 83.4	$ 77.7	$ 79.7	$ 77.3	$ 76.2
Provisions (reversals)	8.1	5.7	(2.7)	2.3	1.2
Recoveries	0.0	0.0	0.7	0.0	0.0
End of period balance	**$ 91.5**	**$ 83.4**	**$ 77.7**	**$ 79.7**	**$ 77.3**
Reserve for Losses on Off-balance Sheet Credit Risk:					
Balance at beginning of the period	$ 7.7	$ 9.9	$ 6.8	$ 8.1	$ 5.4
Provisions (reversals)	(5.3)	(2.2)	3.0	(1.3)	2.6
End of period balance	**$ 2.4**	**$ 7.7**	**$ 9.9**	**$ 6.8**	**$ 8.1**
Total allowance for credit losses	**$ 93.9**	**$ 91.0**	**$ 87.6**	**$ 86.5**	**$ 85.4**
Allowance for credit losses to Commercial Portfolio	**1.32%**	**1.23%**	**1.23%**	**1.20%**	**1.19%**
Non-accruing loans to total loans, net of discounts	**0.31%**	**0.30%**	**0.32%**	**0.06%**	**0.06%**
Allowance for credit losses to non-accruing loan balances (times)	**4.5**	**4.4**	**4.2**	**21.4**	**21.1**

Credit quality remained sound, with unchanged non-accruing loan balances of $20.7 million, representing 0.31% of total loan portfolio balances as of September 30, 2015, while the ratio of the allowance for credit losses to non-accruing loans was 4.5 times. The overall reserve coverage ratio of total allowances to the total Commercial Portfolio ending balances was 1.32% (+9 bps quarter-on-quarter; +13 bps year-on-year).

The allowance for loan and off-balance sheet credit losses totaled $93.9 million as of September 30, 2015, a $2.9 million quarter-on-quarter and an $8.5 million year-on-year increase, mainly as a result of higher provision to specific loan loss reserves assigned to the non-accruing loan portfolio, to reflect the status of ongoing restructuring efforts.

OPERATING EXPENSES

(US$ million)	**9M15**	**9M14**	**3Q15**	**2Q15**	**3Q14**

Salaries and other employee expenses	$23.1	$23.2	$7.4	$7.3	$7.6
Depreciation and amortization of equipment and leasehold improvements	1.5	1.9	0.5	0.5	0.6
Professional services	3.2	3.0	1.2	1.2	1.1
Maintenance and repairs	1.2	1.2	0.4	0.4	0.4
Expenses from the investment funds	0.0	0.4	0.0	0.0	0.0
Other operating expenses	9.4	9.4	3.3	3.1	3.1
Total Operating Expenses	**$38.4**	**$39.2**	**$12.8**	**$12.6**	**$12.8**

Quarterly Variation

Operating expenses remained mostly stable at $12.8 million in the third quarter 2015, up 1% quarter-on-quarter and nearly unchanged year-on-year.

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The Bank's Efficiency Ratio and Business Efficiency Ratio, which excludes non-core revenues and expenses, mainly from the participation in investment funds, both improved to 26% and 28%, respectively, in the third quarter 2015, compared to 35% and 33%, respectively, in the second quarter 2015 and 30% in the third quarter 2014, as operating revenues grew 36% quarter-on-quarter and 14% year-on-year while operating expenses remained steady. The ratio of operating expenses to average assets improved to 63 bps in the third quarter 2015, compared to 65 bps and 67 bps in the comparative periods.

9M15 vs. 9M14

Year-to-date 2015, operating expenses totaled $38.4 million, a 2% year-on-year decrease, mainly due to the deconsolidation of fund related expenses, and lower depreciation expense mostly in technology applications and hardware.

The Bank's year-to-date Efficiency Ratio and Business Efficiency Ratio both improved to 30% and 31%, respectively, compared to 33% in the same period 2014, as operating revenues increased 9% and operating expenses decreased 2%. The Bank's operating expenses to average assets ratio improved to 65 bps in the first nine months of 2015, compared to 70 bps in the same period of 2014.

CAPITAL RATIOS AND CAPITAL MANAGEMENT

The following table shows capital amounts and ratios at the dates indicated:

(US$ million, except percentages and share outstanding)	**30-Sep-15**		**30-Jun-15**		**30-Sep-14**	
Tier 1 Basel I Capital (10)	$ 978		$ 958		$ 915	
Total Capital (17)	$ 1,051		$ 1,036		$ 993	
Risk-Weighted Assets	$ 5,848		$ 6,233		$ 6,232	
Tier 1 Basel I Capital Ratio (10)	16.7	%	15.4	%	14.7	%
Tier 1 Basel III Capital Ratio	15.2	%	16.1	%	n.a.	
Total Capital Ratio (17)	18.0	%	16.6	%	15.9	%
Stockholders' Equity	$ 962		$ 950		$ 909	
Stockholders' Equity to Total Assets	12.0	%	11.4	%	11.7	%
Accumulated other comprehensive income (loss) ("OCI")	$ (19	)	$ (11	)	$ (8	)
Leverage (times) (11)	8.3		8.7		8.6	
Shares outstanding	38.969		38.969		38.783	

The Bank's equity consists entirely of issued and fully paid ordinary common stock. As of September 30, 2015, the Bank's Tier 1 Basel I Capital Ratio was 16.7%, compared to 15.4% as of June 30, 2015, and 14.7% as of September 30, 2014, mainly due to improved risk-weighted assets level related to the Commercial Portfolio. The Bank's leverage as of these dates was 8.3x, 8.7x, and 8.6x, respectively. During the fourth quarter 2014, the Bank adopted the Basel III framework to calculate its Tier 1 Capital Ratio, but will, on a temporary basis, continue to report quarterly Tier 1 Basel I Ratios to allow for year-on-year comparisons. The Tier 1 Basel III Capital Ratio stood at 15.2% as of September 30, 2015, compared to 16.1% as of June 30, 2015.

The Bank's common shares outstanding totaled 39.0 million as of September 30, 2015, the same level as of June 30, 2015, and 38.8 million as of September 30, 2014.

RECENT EVENTS

§ **Quarterly dividend payment:** At the Board of Director's meeting held October 13, 2015, the Bank's Board approved a quarterly common dividend of $0.385 per share corresponding to the third quarter 2015. The dividend will be paid on November 6, 2015, to stockholders registered as of October 26, 2015.

§ **Closing of new Asian syndicated loan:** On September 2, 2015, the Bank announced the closing of a US$175 million three-year syndicated loan, which consisted of two tranches: a two-year extension of Bladex's US$103 million syndicated loan previously arranged by Mizuho Bank Ltd. in 2013 and a US$72 million three-year tranche of funding provided by new lenders. This new syndicated facility reaffirms Bladex's strong franchise in the Asian Markets and enhances the diversification of the Bank's funding sources.

Notes:

- Numbers and percentages set forth in this press release may not add due to rounding.
- QoQ and YoY refer to quarter-on-quarter and year-on-year variations, respectively.

Footnotes:

(1) Net income or loss attributable to Bladex Stockholders ("Net Income", or "Net Loss").

(2) Business Net Income refers to net income or loss attributable to Bladex Stockholders, deducting non-core items.

(3) ROAE refers to return on average stockholders' equity which is calculated on the basis of unaudited daily average balances.

(4) Business ROAE refers to annualized Business Net Income divided by average stockholders' equity.

(5) NIS refers to net interest spread which constitutes the average yield earned on interest-earning assets, less the average yield paid on interest-bearing liabilities.

(6) NIM refers to net interest margin which constitutes to net interest income divided by the average balance of interest-earning assets.

(7) Business Efficiency Ratio refers to consolidated operating expenses excluding expenses from the investment funds, as a percentage of net operating revenues excluding the net interest income from the investment funds and the net income (loss) from investment funds.

(8) Non-Core Items include: net results from the participations in the investment funds (net interest income, net gain (loss) from investment funds, and expenses from investment funds), other expenses related to investment funds, and net income (loss) attributable to the redeemable non-controlling interest.

(9) Earnings per Share (“EPS”) calculations are based on the average number of shares outstanding during each period.

(10) Tier 1 Capital is calculated according to 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 Basel I capital adequacy guidelines.

(11) Leverage corresponds to assets divided by stockholders’ equity.

(12) Liquid assets consist of cash and due from banks and interest-bearing deposits in banks, excluding margin calls and pledged regulatory deposits. Liquidity ratio refers to liquid assets as a percentage of total assets.

(13) Non-interest operating income (loss) refers to net other income (expense) excluding reversals of (provisions for) credit losses, and recoveries, net of impairment of assets. By business segment, non-interest operating income includes:

Commercial Division: Net fees and commissions, net gain on sale of loans, and net related other income (expense).

Treasury Division: net gain (loss) on sale of securities available-for-sale, impact of derivative financial instrument and hedging, net gain (loss) on foreign currency exchange, net gain (loss) from trading securities, net gain (loss) from investment funds, and net related other income (expense).

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

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

(16) The Treasury Division's net operating income (loss) includes: (i) interest income from interest bearing deposits with banks and investment securities, 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) net gain (loss) on foreign currency exchange; (vi) net gain (loss) from investment funds, (vii) net related other income (expense) and (viii) allocated operating expenses.

(17) Total Capital refers to Tier 1 Capital plus Tier 2 Capital, based on Basel I capital adequacy guidelines. Total Capital ratio refers to Total Capital as a percentage of risk-weighted assets.

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, 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 multinational bank originally established by the central banks of Latin-American and Caribbean countries, to promote foreign trade finance and economic integration in the Region. Bladex is listed on the NYSE-Euronext in the United States (ticker symbol: BLX).

Bladex´s shareholders include central banks, state-owned banks and entities representing 23 Latin American countries, as well as commercial banks and financial institutions, institutional and retail investors through its public listing.

The Bank, headquartered in Panama, has offices in Argentina, Brazil, Colombia, Mexico, Peru, and the United States of America, to support the expansion and servicing of its client base, which includes financial institutions and corporations. Through September 30, 2015, Bladex had disbursed accumulated credits of approximately $228 billion.

CONFERENCE CALL INFORMATION

There will be a conference call to discuss the Bank's quarterly results on Thursday, October 15, 2015 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 webcast of the conference at http://www.bladex.com. The webcast presentation is available for viewing and downloads on http://www.bladex.com.

The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available for 60 days. Please dial (877) 919-4059 or (334) 323-0140, and follow the instructions. The replay passcode is: 39442468.

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)	(B)	(C)	(A) - (B)		(A) - (C)	
	September 30, 2015	June 30, 2015	September 30, 2014	CHANGE	%	CHANGE	%
	(In US$ thousand)						
ASSETS:							
Cash and due from banks, and interest-bearing deposits in banks	$904,563	$992,112	$647,273	$(87,549)	(9)%	$257,290	40 %
Trading assets	0	331	196	(331)	(100)	(196)	(100)
Securities available-for-sale	170,787	286,228	357,792	(115,441)	(40)	(187,005)	(52)
Securities held-to-maturity	119,356	62,668	43,663	56,688	90	75,693	173
Investment funds	59,424	53,254	52,443	6,170	12	6,981	13
Loans	6,758,988	6,919,768	6,706,071	(160,780)	(2)	52,917	1
Less:							
Allowance for loan losses	91,490	83,353	77,334	8,137	10	14,156	18
Unearned income and deferred fees	9,588	8,604	8,315	984	11	1,273	15
Loans, net	6,657,910	6,827,811	6,620,422	(169,901)	(2)	37,488	1
Customers' liabilities under acceptances	788	3,560	2,435	(2,772)	(78)	(1,647)	(68)
Accrued interest receivable	38,279	38,133	43,594	146	0	(5,315)	(12)
Equipment and leasehold improvements, net	7,083	7,360	8,674	(277)	(4)	(1,591)	(18)
Derivative financial instruments used for hedging – receivable	18,527	9,028	7,001	9,499	105	11,526	165
Other assets	16,647	27,160	12,167	(10,513)	(39)	4,480	37
TOTAL ASSETS	$7,993,364	$8,307,645	$7,795,660	$(314,281)	(4)%	$197,704	3 %

LIABILITIES AND STOCKHOLDERS'

EQUITY:							
Deposits:							
Demand	$236,240	$217,086	$73,246	$19,154	9 %	$162,994	223 %
Time	2,879,268	3,019,859	3,046,693	(140,591)	(5)	(167,425)	(5)
Total deposits	3,115,508	3,236,945	3,119,939	(121,437)	(4)	(4,431)	(0)
Trading liabilities	17	59	306	(42)	(71)%	(289)	(94)%
Securities sold under repurchase agreements	176,030	223,427	286,947	(47,397)	(21)	(110,917)	(39)
Short-term borrowings and debt	1,883,242	2,186,064	1,980,835	(302,822)	(14)	(97,593)	(5)
Acceptances outstanding	788	3,560	2,435	(2,772)	(78)	(1,647)	(68)
Accrued interest payable	22,528	15,012	19,743	7,516	50	2,785	14
Long-term borrowings and debt	1,790,110	1,590,039	1,427,050	200,071	13	363,060	25
Derivative financial instruments used for hedging – payable	24,245	27,083	18,187	(2,838)	(10)	6,058	33
Reserve for losses on off-balance sheet credit risk	2,395	7,654	8,108	(5,259)	(69)	(5,713)	(70)
Other liabilities	16,718	67,381	23,130	(50,663)	(75)	(6,412)	(28)
TOTAL LIABILITIES	$7,031,581	$7,357,224	$6,886,680	$(325,643)	(4)%	$144,901	2 %
STOCKHOLDERS' EQUITY:							
Common stock, no par value, assigned value of US$6.67	279,980	279,980	279,980	0	0 %	0	0 %
Additional paid-in capital in excess of assigned value of common stock	116,751	115,898	116,795	853	1	(44)	(0)
Capital reserves	95,210	95,210	95,210	0	0	0	0
Retained earnings	562,721	544,128	502,412	18,593	3	60,309	12
Accumulated other comprehensive loss	(19,482)	(11,398)	(7,985)	(8,084)	71	(11,497)	144
Treasury stock	(73,397)	(73,397)	(77,432)	0	0	4,035	(5)
TOTAL STOCKHOLDERS' EQUITY	$961,783	$950,421	$908,980	$11,362	1 %	$52,803	6 %
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$7,993,364	$8,307,645	$7,795,660	$(314,281)	(4)%	$197,704	3 %

EXHIBIT II

CONSOLIDATED STATEMENTS OF INCOME

(In US$ thousand, except per share amounts and ratios)

	FOR THE THREE MONTHS ENDED						
	(A) September 30, 2015	(B) June 30, 2015	(C) September 30, 2014	(A) - (B) CHANGE	%	(A) - (C) CHANGE	%
INCOME STATEMENT DATA:							
Interest income	$55,632	$52,740	$54,785	$2,892	5 %	$847	2 %
Interest expense	(18,638)	(18,017)	(17,939)	(621)	3	(699)	4
NET INTEREST INCOME	36,994	34,723	36,846	2,271	7	148	0
Provision for loan losses	(8,137)	(5,661)	(1,140)	(2,476)	44	(6,997)	614
NET INTEREST INCOME, AFTER PROVISION FOR LOAN LOSSES	28,857	29,062	35,706	(205)	(1)	(6,849)	(19)
OTHER INCOME (EXPENSE):							
Reversal of (provision for) losses on off-balance sheet credit risk	5,260	2,215	(2,632)	3,045	137	7,892	(300)
Fees and commissions, net	7,461	3,109	4,116	4,352	140	3,345	81
Derivative financial instrument and hedging	(402)	884	(179)	(1,286)	(145)	(223)	125
Net gain (loss) from investment funds	4,433	(2,229)	580	6,662	(299)	3,853	664
Net gain (loss) from trading securities	606	302	(245)	304	101	851	(347)
Net gain (loss) on sale of securities available-for-sale	(66)	133	593	(199)	(150)	(659)	(111)
	208	305	557	(97)	(32)	(349)	(63)

Net gain on sale of loans							
Net gain (loss) on foreign currency exchange	(500)	(1,222)	469	722	(59)	(969)	(207)
Other income, net	499	284	441	215	76	58	13
NET OTHER INCOME	17,499	3,781	3,700	13,718	363	13,799	373
OPERATING EXPENSES:							
Salaries and other employee expenses	7,434	7,337	7,610	97	1	(176)	(2)
Depreciation and amortization of equipment and leasehold improvements	463	518	607	(55)	(11)	(144)	(24)
Professional services	1,206	1,223	1,118	(17)	(1)	88	8
Maintenance and repairs	376	440	371	(64)	(15)	5	1
Other operating expenses	3,279	3,084	3,096	195	6	183	6
TOTAL OPERATING EXPENSES	12,758	12,602	12,802	156	1	(44)	(0)
NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS	$ 33,598	$ 20,241	$ 26,604	$ 13,357	66 %	$ 6,994	26 %
PER COMMON SHARE DATA:							
Basic earnings per share	0.86	0.52	0.69				
Diluted earnings per share	0.86	0.52	0.68				
Weighted average basic shares	38,969	38,954	38,723				
Weighted average diluted shares	39,051	39,073	38,869				
PERFORMANCE RATIOS:							
Return on average assets	1.66 %	1.04 %	1.39 %				
Return on average stockholders' equity	13.93 %	8.63 %	11.70 %				
Net interest margin	1.83 %	1.79 %	1.93 %				
Net interest spread	1.67 %	1.63 %	1.77 %				
	0.63 %	0.65 %	0.67 %				

Operating expenses
to total average
assets

EXHIBIT III

SUMMARY OF CONSOLIDATED FINANCIAL DATA

(Consolidated Statements of Income, Balance Sheets, and Selected Financial Ratios)

	FOR THE NINE MONTHS ENDED September 30, 2015	September 30, 2014
	(In US$ thousand, except per share amounts & ratios)	
INCOME STATEMENT DATA:		
Net interest income	$ 107,486	$ 102,847
Fees and commissions, net	12,870	12,594
Provision for loan and off-balance sheet credit losses, net	(6,649)	(7,440)
Derivative financial instrument and hedging	1,394	(386)
Recoveries, net of impairment of assets	0	7
Net gain (loss) from investment funds	4,766	(2,215)
Net gain (loss) from trading securities	893	(492)
Net gain on sale of securities available-for-sale	363	1,805
Net gain on sale of loans	720	1,170
Net gain (loss) on foreign currency exchange	(1,791)	586
Other income, net	1,031	1,011
Operating expenses	(38,403)	(39,159)
Net income	$ 82,680	$ 70,328
Net loss attributable to the redeemable noncontrolling interest	0	(475)
NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS	$ 82,680	$ 70,803
BALANCE SHEET DATA (In US$ thousand):		
Investment securities and trading assets	290,143	401,651
Investment funds	59,424	52,443
Loans, net	6,657,910	6,620,422
Total assets	7,993,364	7,795,660
Deposits	3,115,508	3,119,939
Securities sold under repurchase agreements	176,030	286,947
Short-term borrowings and debt	1,883,242	1,980,835
Long-term borrowings and debt	1,790,110	1,427,050
Total liabilities	7,031,581	6,886,680
Stockholders' equity	961,783	908,980
PER COMMON SHARE DATA:		
Basic earnings per share	2.12	1.83

Diluted earnings per share	2.12		1.83	
Book value (period average)	24.24		22.97	
Book value (period end)	24.68		23.44	
(In thousand):				
Weighted average basic shares	38,910		38,663	
Weighted average diluted shares	39,037		38,748	
Basic shares period end	38,969		38,783	
SELECTED FINANCIAL RATIOS:				
PERFORMANCE RATIOS:				
Return on average assets	1.40	%	1.27	%
Return on average stockholders' equity	11.72	%	10.66	%
Net interest margin	1.82	%	1.85	%
Net interest spread	1.66	%	1.69	%
Operating expenses to total average assets	0.65	%	0.70	%
ASSET QUALITY RATIOS:				
Non-accruing loans to total loans, net of discounts (1)	0.31	%	0.06	%
Charge offs to total loan portfolio (1)	0.00	%	0.00	%
Allowance for loan losses to total loan portfolio (1)	1.36	%	1.15	%
Allowance for losses on off-balance sheet credit risk to total contingencies	0.66	%	1.66	%
CAPITAL RATIOS:				
Stockholders' equity to total assets	12.0	%	11.7	%
Tier 1 capital to risk-weighted assets	16.7	%	14.7	%
Total capital to risk-weighted assets	18.0	%	15.9	%

(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)	(B)	(A) - (B)	
	September 30, 2015	September 30, 2014	CHANGE	%
	(In US$ thousand)			
INCOME STATEMENT DATA:				
Interest income	$ 161,970	$ 156,473	$ 5,497	4 %
Interest expense	(54,484)	(53,626)	(858)	2
NET INTEREST INCOME	107,486	102,847	4,639	5
Provision for loan losses	(11,103)	(4,554)	(6,549)	144
NET INTEREST INCOME, AFTER PROVISION FOR LOAN LOSSES	96,383	98,293	(1,910)	(2)
OTHER INCOME (EXPENSE):				
Reversal of (provision for) losses on off-balance sheet credit risk	4,454	(2,886)	7,340	(254)
Fees and commissions, net	12,870	12,594	276	2
Derivative financial instrument and hedging	1,394	(386)	1,780	(461)
Recoveries, net of impairment of assets	0	7	(7)	(100)
Net gain (loss) from investment funds	4,766	(2,215)	6,981	(315)
Net gain (loss) from trading securities	893	(492)	1,385	(282)
Net gain on sale of securities available-for-sale	363	1,805	(1,442)	(80)
Net gain on sale of loans	720	1,170	(450)	(38)
Net gain (loss) on foreign currency exchange	(1,791)	586	(2,377)	(406)
Other income, net	1,031	1,011	20	2
NET OTHER INCOME	24,700	11,194	13,506	121
OPERATING EXPENSES:				
Salaries and other employee expenses	23,076	23,192	(116)	(1)
Depreciation and amortization of equipment and leasehold improvements	1,510	1,906	(396)	(21)
Professional services	3,182	3,047	135	4
Maintenance and repairs	1,211	1,162	49	4
Expenses from the investment funds	0	416	(416)	(100)
Other operating expenses	9,424	9,436	(12)	(0)
TOTAL OPERATING EXPENSES	38,403	39,159	(756)	(2)
Net income	$ 82,680	$ 70,328	$ 12,352	18

Net loss attributable to the redeemable noncontrolling interest	0	(475)	475	(100)
NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS	$ 82,680	$ 70,803	$ 11,877	17 %

EXHIBIT V

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

	FOR THE THREE MONTHS ENDED							
	September 30, 2015			June 30, 2015			September 30, 2014	
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE	INTERE
	(In US$ thousand)							
INTEREST EARNING ASSETS								
Interest bearing deposits with banks	$976,382	$564	0.23 %	$769,087	$489	0.25 %	$592,103	$340
Loans, net of unearned income & deferred loan fees	6,662,842	52,892	3.11	6,575,084	50,057	3.01	6,514,359	52,023
Non-accruing loans	20,735	0	0.00	20,765	0	0.00	4,036	4
Trading assets	0	0	n.m.(*)	4	0	0.00	21	0
Investment securities	311,715	2,176	2.73	363,405	2,194	2.39	409,358	2,418
Investment funds	55,046	0	0.00	55,718	0	0.00	52,461	0
TOTAL INTEREST EARNING ASSETS	$8,026,720	$55,632	2.71 %	$7,784,064	$52,740	2.68 %	$7,572,339	$54,785
Non interest earning assets	65,517			60,840			85,750	
Allowance for loan losses	(83,430)			(77,754)			(76,199)	
Other assets	24,486			17,447			15,399	
TOTAL ASSETS	$8,033,292			$7,784,596			$7,597,289	
INTEREST BEARING LIABILITIES								
Deposits	$3,252,881	$3,287	0.40 %	$2,803,742	$2,738	0.39 %	$2,922,059	$2,924
Trading liabilities	14	0	0.00	42	0	0.00	229	0
Investment funds	0	0	n.m.(*)	0	0	n.m.(*)	0	1
Securities sold under repurchase agreement and short-term borrowings and debt	2,078,263	4,864	0.92	2,478,144	5,837	0.93	2,157,048	5,123

Long-term borrowings and debt	1,662,008	10,487	2.47	1,489,534	9,442	2.51	1,535,474	9,891
TOTAL INTEREST BEARING LIABILITIES	$6,993,167	$18,638	1.04%	$6,771,463	$18,017	1.05%	$6,614,809	$17,939
Non interest bearing liabilities and other liabilities	$83,129			$72,264			$79,999	
TOTAL LIABILITIES	7,076,295			6,843,727			6,694,808	
STOCKHOLDERS' EQUITY	956,997			940,870			902,481	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$8,033,292			$7,784,596			$7,597,289	
NET INTEREST SPREAD			1.67%			1.63%		
NET INTEREST INCOME AND NET INTEREST MARGIN		$36,995	1.83%		$34,723	1.79%		$36,846

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

Note: Interest income and/or expense includes the effect of derivative financial instruments used for hedging.

EXHIBIT VI

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

	FOR THE NINE MONTHS ENDED					
	September 30, 2015			September 30, 2014		
	AVERAGE BALANCE	INTEREST	AVG. RATE	AVERAGE BALANCE	INTEREST	AVG. RATE
	(In US$ thousand)					
INTEREST EARNING ASSETS						
Interest bearing deposits with banks	$842,178	$ 1,484	0.23 %	$617,840	$ 1,087	0.23 %
Loans, net of unearned income & deferred loan fees	6,629,671	153,843	3.06	6,330,371	148,529	3.09
Non-accruing loans	16,399	7	0.05	3,569	4	0.16
Trading assets	1	0	0.00	11	0	0.00
Investment securities	357,898	6,636	2.45	380,579	6,833	2.37
Investment funds	56,275	0	0.00	81,557	20	0.03
TOTAL INTEREST EARNING ASSETS	$7,902,423	$ 161,970	2.70 %	$7,413,927	$ 156,473	2.78 %
Non interest earning assets	74,164			82,176		
Allowance for loan losses	(80,734)			(73,945)		
Other assets	21,668			13,453		
TOTAL ASSETS	$7,917,520			$7,435,611		
INTEREST BEARING LIABILITIES						
Deposits	$2,827,781	$ 8,478	0.40 %	$2,667,875	$ 8,281	0.41 %
Trading liabilities	34	0	0.00	96	0	0.00
Investment funds	0	0	n.m. (*)	0	38	n.m. (*)
Securities sold under repurchase agreement and short-term borrowings and debt	2,539,905	17,344	0.90	2,410,134	18,119	0.99
Long-term borrowings and debt	1,513,716	28,662	2.50	1,380,540	27,188	2.60
TOTAL INTEREST BEARING LIABILITIES	$6,881,436	$ 54,484	1.04 %	$6,458,644	$ 53,626	1.09 %

Non interest bearing liabilities and other liabilities	$93,017			$67,449		
TOTAL LIABILITIES	6,974,453			6,526,094		
Redeemable noncontrolling interest	0			21,336		
STOCKHOLDERS' EQUITY	943,068			888,181		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$7,917,520			$7,435,611		
NET INTEREST SPREAD			1.66 %			1.69 %
NET INTEREST INCOME AND NET INTEREST MARGIN		$ 107,486	1.82 %		$ 102,847	1.85 %

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

Note: Interest income and/or expense includes the effect of derivative financial instruments used for hedging.

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 30/15	SEP 30/15	JUN 30/15	MAR 31/15	DEC 31/14	SEP 30/14	SEP 30/14
INCOME STATEMENT DATA:							
Interest income	$161,970	$55,632	$52,740	$53,598	$56,257	$54,785	$156,473
Interest expense	(54,484)	(18,638)	(18,017)	(17,829)	(17,973)	(17,939)	(53,626)
NET INTEREST INCOME	107,486	36,994	34,723	35,769	38,284	36,846	102,847
Reversal of (provision for) loan losses	(11,103)	(8,137)	(5,661)	2,695	(2,341)	(1,140)	(4,554)
NET INTEREST INCOME AFTER REVERSAL OF (PROVISION FOR) LOAN LOSSES	96,383	28,857	29,062	38,464	35,943	35,706	98,293
OTHER INCOME (EXPENSE):							
Reversal of (provision for) losses on off-balance sheet credit risk	4,454	5,260	2,215	(3,021)	1,259	(2,632)	(2,886)
Fees and commissions, net	12,870	7,461	3,109	2,300	4,908	4,116	12,594
Derivative financial instrument and hedging	1,394	(402)	884	912	492	(179)	(386)
Recoveries, net of impairment of assets	0	0	0	0	0	0	7
Net gain (loss) from investment funds	4,766	4,433	(2,229)	2,562	5,624	580	(2,215)

Net gain (loss) from trading securities	893	606	302	(15)	99	(245)	(492)
Net gain (loss) on sale of securities available-for-sale	363	(66)	133	296	66	593	1,805
Net gains on sale of loans	720	208	305	207	1,375	557	1,170
Net gain (loss) on foreign currency exchange	(1,791)	(500)	(1,222)	(69)	180	469	586
Other income, net	1,031	499	284	248	734	441	1,011
NET OTHER INCOME	24,700	17,499	3,781	3,420	14,737	3,700	11,194
TOTAL OPERATING EXPENSES:	38,403	12,758	12,602	13,043	14,543	12,802	39,159
Net income	$82,680	$33,598	$20,241	$28,841	$36,137	$26,604	$70,328
Net loss attributable to the redeemable noncontrolling interest	0	0	0	0	0	0	(475)
NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS	$82,680	$33,598	$20,241	$28,841	$36,137	$26,604	$70,803
SELECTED FINANCIAL DATA							
PER COMMON SHARE DATA							
Basic earnings per share	$2.12	$0.86	$0.52	$0.74	$0.93	$0.69	$1.83
PERFORMANCE RATIOS							
Return on average assets	1.40 %	1.66 %	1.04 %	1.47 %	1.80 %	1.39 %	1.27 %
Return on average stockholders' equity	11.72 %	13.93 %	8.63 %	12.56 %	15.68 %	11.70 %	10.66 %
Net interest margin	1.82 %	1.83 %	1.79 %	1.84 %	1.92 %	1.93 %	1.85 %
Net interest spread	1.66 %	1.67 %	1.63 %	1.68 %	1.76 %	1.77 %	1.69 %
Operating expenses to total average assets	0.65 %	0.63 %	0.65 %	0.67 %	0.72 %	0.67 %	0.70 %

EXHIBIT VIII

BUSINESS SEGMENT ANALYSIS

(In US$ thousand)

	FOR THE NINE MONTHS ENDED		FOR THE THREE MONTHS ENDED		
	SEP 30/15	SEP 30/14	SEP 30/15	JUN 30/15	SEP 30/14
COMMERCIAL DIVISION:					
Net interest income (1)	$ 93,253	$ 89,323	$ 32,152	$ 30,081	$ 31,819
Non-interest operating income (2)	14,080	14,556	7,812	3,598	4,972
Operating expenses (3)	(30,154)	(30,688)	(9,982)	(9,786)	(10,120)
Net operating income (4)	77,179	73,191	29,982	23,893	26,671
Provision for loan and off-balance sheet credit losses, net	(6,649)	(7,440)	(2,878)	(3,445)	(3,772)
Recoveries, net of impairment of assets	0	7	0	0	0
NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS	$ 70,530	$ 65,758	$ 27,104	$ 20,448	$ 22,899
Average interest-earning assets (5)	6,646,070	6,333,940	6,683,577	6,595,850	6,518,395
End-of-period interest-earning assets (5)	6,749,400	6,697,757	6,749,400	6,911,164	6,697,757
TREASURY DIVISION:					
Net interest income (1)	$ 14,233	$ 13,524	$ 4,842	$ 4,643	$ 5,027
Non-interest operating income (loss) (2)	6,166	(483)	4,428	(2,033)	1,360
Operating expenses (3)	(8,249)	(8,471)	(2,776)	(2,817)	(2,682)
Net operating income (loss) (4)	12,150	4,570	6,494	(207)	3,705
Net income (loss)	12,150	4,570	6,494	(207)	3,705
Net loss attributable to the redeemable noncontrolling interest	0	(475)	0	0	0
NET INCOME (LOSS) ATTRIBUTABLE TO	$ 12,150	$ 5,045	$ 6,494	$ (207)	$ 3,705

BLADEX STOCKHOLDERS					
Average interest-earning assets [6]	1,256,353	1,079,987	1,343,143	1,188,197	1,053,944
End-of-period interest-earning assets [6]	1,254,130	1,101,366	1,254,130	1,394,592	1,101,366
CONSOLIDATED:					
Net interest income [1]	$ 107,486	$ 102,847	$ 36,994	$ 34,723	$ 36,846
Non-interest operating income [2]	20,246	14,073	12,240	1,566	6,332
Operating expenses [3]	(38,403)	(39,159)	(12,758)	(12,602)	(12,802)
Net operating income [4]	89,329	77,761	36,476	23,687	30,376
Provision for loan and off-balance sheet credit losses, net	(6,649)	(7,440)	(2,878)	(3,446)	(3,772)
Recoveries, net of impairment of assets	0	7	0	0	0
Net income - business segments	82,680	70,328	33,598	20,241	26,604
Net loss attributable to the redeemable noncontrolling interest	0	(475)	0	0	0
NET INCOME ATTRIBUTABLE TO BLADEX STOCKHOLDERS	$ 82,680	$ 70,803	$ 33,598	$ 20,241	$ 26,604
Average interest-earning assets	7,902,423	7,413,927	8,026,720	7,784,047	7,572,339
End-of-period interest-earning assets	8,003,530	7,799,123	8,003,530	8,305,756	7,799,123

The Bank’s activities are operated and managed in two segments, Commercial and Treasury. The segment results are determined based on the Bank’s managerial accounting process, which assigns consolidated balance sheets, revenue and expense items to each reportable division on a systematic basis.

(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) loans and off-balance sheet credit losses, and recoveries, net of impairment of assets.

(3) Operating expenses allocation methodology allocates overhead expenses based on resource consumption by business segment.

(4) Net operating income refers to net income excluding reversals of (provisions for) loans and off-balance sheet credit losses and recoveries, net of impairment of assets.

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

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

EXHIBIT IX

CREDIT PORTFOLIO

DISTRIBUTION BY COUNTRY

(In US$ million)

	AT THE END OF,							
	(A) September 30, 2015		(B) June 30, 2015		(C) September 30, 2014		Change in Amount	
COUNTRY (*)	Amount	% of Total Outstanding	Amount	% of Total Outstanding	Amount	% of Total Outstanding	(A) - (B)	(A) - (C)
ARGENTINA	$ 202	3	$ 251	3	$ 162	2	$ (49)	$ 40
BOLIVIA	15	0	25	0	5	0	(10)	10
BRAZIL	1,869	25	2,078	27	2,078	27	(209)	(209)
CHILE	149	2	216	3	261	3	(67)	(112)
COLOMBIA	761	10	797	10	844	11	(36)	(83)
COSTA RICA	327	4	341	4	327	4	(14)	0
DOMINICAN REPUBLIC	239	3	250	3	151	2	(11)	88
ECUADOR	347	5	369	5	307	4	(22)	40
EL SALVADOR	71	1	85	1	121	2	(14)	(50)
FRANCE	6	0	6	0	6	0	0	0
GERMANY	97	1	97	1	0	0	0	97
GUATEMALA	411	6	376	5	286	4	35	125
HONDURAS	106	1	71	1	85	1	35	21
JAMAICA	15	0	0	0	42	1	15	(27)
MEXICO	851	11	1,169	15	1,094	14	(318)	(243)
NETHERLANDS	1	0	4	0	23	0	(3)	(22)
NICARAGUA	0	0	1	0	3	0	(1)	(3)
PANAMA	610	8	415	5	462	6	195	148
PARAGUAY	138	2	142	2	107	1	(4)	31
PERU	614	8	564	7	685	9	50	(71)
SINGAPORE	43	1	0	0	0	0	43	43
SWITZERLAND	49	1	1	0	51	1	48	(2)
TRINIDAD & TOBAGO	199	3	219	3	177	2	(20)	22
UNITED STATES	59	1	63	1	42	1	(4)	17
URUGUAY	209	3	194	3	222	3	15	(13)
VENEZUELA	0	0	0	0	29	0	0	(29)
	26	0	26	0	28	0	0	(2)

MULTILATERAL ORGANIZATIONS								
TOTAL CREDIT PORTFOLIO [1]	$7,414	100 %	$7,760	100 %	$7,598	100 %	$(346)	$(184)
UNEARNED INCOME AND COMMISSION [2]	(10)		(9)		(8)		(1)	(2)
TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION	$7,404		$7,751		$7,590		$(347)	$(186)

(1) Includes book value of loans, fair value of investment securities, customers' liabilities under acceptances, and contingencies (including confirmed and stand-by letters of credit, guarantees covering commercial risk and credit commitments).

(2) Represents unearned income and commission on loans.

(*) Exposures in countries outside the Latin American Region correspond to credits extended to their subsidiaries in Latin America with head-office guarantee.

EXHIBIT X

COMMERCIAL PORTFOLIO

DISTRIBUTION BY COUNTRY

(In US$ million)

COUNTRY [*]	AT THE END OF, (A) September 30, 2015 Amount	% of Total Outstanding	(B) June 30, 2015 Amount	% of Total Outstanding	(C) September 30, 2014 Amount	% of Total Outstanding	Change in Amount (A) - (B)	(A) - (C)
ARGENTINA	$ 202	3	$ 251	3	$ 162	2	$ (49)	$ 40
BOLIVIA	15	0	25	0	5	0	(10)	10
BRAZIL	1,806	25	2,009	27	2,014	28	(203)	(208)
CHILE	131	2	197	3	240	3	(66)	(109)
COLOMBIA	679	10	708	10	759	11	(29)	(80)
COSTA RICA	322	5	336	5	320	4	(14)	2
DOMINICAN REPUBLIC	239	3	250	3	151	2	(11)	88
ECUADOR	347	5	369	5	307	4	(22)	40
EL SALVADOR	71	1	85	1	121	2	(14)	(50)
FRANCE	6	0	6	0	6	0	0	0
GERMANY	97	1	97	1	0	0	0	97
GUATEMALA	411	6	376	5	286	4	35	125
HONDURAS	106	1	71	1	85	1	35	21
JAMAICA	15	0	0	0	42	1	15	(27)
MEXICO	804	11	1,081	15	978	14	(277)	(174)
NETHERLANDS	1	0	4	0	23	0	(3)	(22)
NICARAGUA	0	0	1	0	3	0	(1)	(3)
PANAMA	577	8	378	5	418	6	199	159
PARAGUAY	138	2	142	2	107	1	(4)	31
PERU	607	9	557	8	658	9	50	(51)
SINGAPORE	43	1	0	0	0	0	43	43
SWITZERLAND	49	1	1	0	51	1	48	(2)
TRINIDAD & TOBAGO	190	3	210	3	167	2	(20)	23
UNITED STATES	59	1	63	1	42	1	(4)	17
URUGUAY	209	3	194	3	222	3	15	(13)
VENEZUELA	0	0	0	0	29	0	0	(29)

TOTAL COMMERCIAL PORTFOLIO [1]	$7,124	100 %	$7,411	100 %	$7,196	100 %	$(287)	$(72)
UNEARNED INCOME AND COMMISSION [2]	(10)		(9)		(8)		(1)	(2)
TOTAL COMMERCIAL PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION	$7,114		$7,402		$7,188		$(288)	$(74)

(1) Includes book value of loans, customers' liabilities under acceptances, and contingencies (including confirmed and stand-by letters of credit, guarantees covering commercial risk and credit commitments).

(2) Represents unearned income and commission on loans.

(*) Exposures in countries outside the Latin American Region correspond to credits extended to their subsidiaries in Latin America with head-office guarantee.

EXHIBIT XI

TREASURY PORTFOLIO

DISTRIBUTION BY COUNTRY

(In US$ million)

	AT THE END OF,							
	(A) September 30, 2015		(B) June 30, 2015		(C) September 30, 2014		Change in Amount	
COUNTRY	Amount	% of Total Outstanding	Amount	% of Total Outstanding	Amount	% of Total Outstanding	(A) - (B)	(A) - (C)
BRAZIL	$63	22	$69	20	$ 64	16	$ (6)	$ (1)
CHILE	18	6	19	5	21	5	(1)	(3)
COLOMBIA	82	28	89	26	85	21	(7)	(3)
COSTA RICA	5	2	5	1	7	2	0	(2)
MEXICO	47	16	88	25	116	29	(41)	(69)
PANAMA	33	12	37	11	44	11	(4)	(11)
PERU	7	3	7	2	27	7	0	(20)
TRINIDAD & TOBAGO	9	3	9	3	10	3	0	(1)
MULTILATERAL ORGANIZATIONS	26	9	26	7	28	7	0	(2)
TOTAL TREASURY PORTOFOLIO (1)	$290	100 %	$349	100 %	$ 402	100 %	$ (59)	$ (112)

(1) Includes securities available for sale and held to maturity. Excludes the Bank's invesments in the investment funds.

EXHIBIT XII

CREDIT DISBURSEMENTS

DISTRIBUTION BY COUNTRY

(In US$ million)

	YEAR-TO-DATE		QUARTERLY			Change in Amount		
	(A)	(B)	(C)	(D)	(E)			
COUNTRY [(*)]	9M15	9M14	3QTR15	2QTR15	3QTR14	(A) - (B)	(C) - (D)	(C) - (E)
ARGENTINA	$705	$747	$233	$283	$25	$(42)	$(50)	$208
BELGIUM	0	123	0	0	0	(123)	0	0
BOLIVIA	20	5	5	0	5	15	5	0
BRAZIL	1,073	1,578	280	510	408	(505)	(230)	(128)
CHILE	74	283	16	58	148	(209)	(42)	(132)
COLOMBIA	549	710	222	180	255	(161)	42	(33)
COSTA RICA	272	411	66	187	225	(139)	(121)	(159)
DOMINICAN REPUBLIC	514	741	133	237	252	(227)	(104)	(119)
ECUADOR	895	758	315	339	269	137	(24)	46
EL SALVADOR	53	119	14	25	41	(66)	(11)	(27)
FRANCE	6	159	0	0	0	(153)	0	0
GUATEMALA	692	410	268	211	160	282	57	108
HONDURAS	199	187	79	48	64	12	31	15
JAMAICA	98	192	32	30	79	(94)	2	(47)
MEXICO	1,992	1,978	696	715	944	14	(19)	(248)
NETHERLANDS	0	108	0	0	60	(108)	0	(60)
NICARAGUA	1	4	0	1	3	(3)	(1)	(3)
PANAMA	720	452	403	132	207	268	271	196
PARAGUAY	107	95	25	34	48	12	(9)	(23)
PERU	664	754	272	251	243	(90)	21	29
SINGAPORE	5	0	5	0	0	5	5	5
SWITZERLAND	47	50	46	1	50	(3)	45	(4)
TRINIDAD & TOBAGO	343	266	143	141	70	77	2	73
UNITED STATES	25	17	7	5	3	8	2	4
URUGUAY	71	153	54	0	0	(82)	54	54
VENEZUELA	0	31	0	0	29	(31)	0	(29)
MULTILATERAL ORGANIZATIONS	0	5	0	0	0	(5)	0	0
	$9,125	$10,336	$3,314	$3,388	$3,588	$(1,211)	$(74)	$(274)

TOTAL CREDIT DISBURSED [1]

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

(*) Exposures in countries outside the Latin American Region correspond to credits extended to their subsidiaries in Latin America with head-office guarantee.