



Integrated **Annual Report** **2022**

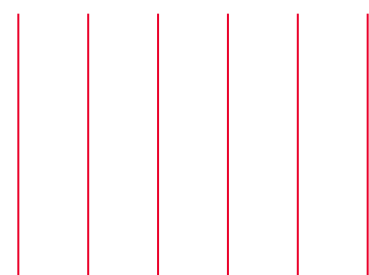
Reimagine Banking





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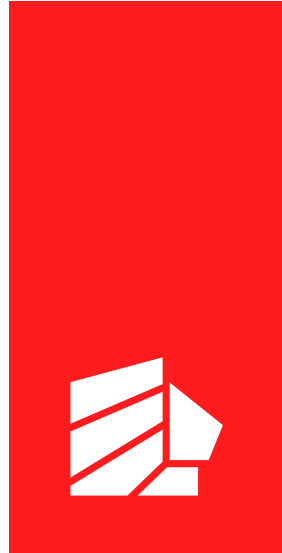
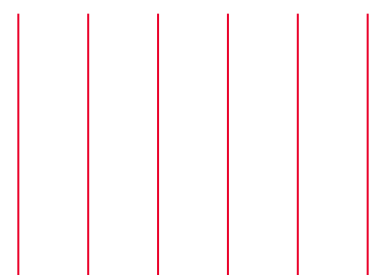


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CHAPTER 1

Introduction



INTEGRATED ANNUAL REPORT 2022

About this report¹

“Reimagining banking to create prosperity in the communities we serve” is BAC’s purpose and what has guided our endeavor during 2022.

We are Central America’s leading financial group and we have a commitment to drive the economic, environmental, and social development of the entire region and become a net positive bank.

As part of this commitment to our shareholders and other stakeholders, in this report we share the bank’s main achievements during 2022 in the six countries we serve: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama.

The results shown here are the fruit of the efforts of more than 19,700 people who work at BAC with passion, integrity, and excellence to achieve our vision. The numbers confirm that we continue to lead in assets, portfolio, deposits, and earnings.

This report is also framed according to the requirements of the Superintendency of Banks of Panama in its Resolution 07-2014 of August 12, 2014, which sets rules for the consolidated supervision of banking groups, as well as in its Circular SBP-DR-0200-2015 of December 22, 2015.

Additionally, this report has been prepared in accordance with Global Reporting Initiative (GRI) standards. The text has content concerning the management of material sustainability matters that has been compiled in the GRI contents index at the end of this document.

The report also includes the consolidated financial statements of BAC International Corporation (BIC), which have been prepared according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The consolidated financial statements were authorized by the company’s Boards of Directors for issuance on February 24, 2023.

BAC International Corporation was incorporated as a bank holding company on June 3, 1988, in the British Virgin Islands. It is a wholly-owned subsidiary of BAC Credomatic Inc., in turn the main wholly-owned subsidiary of BAC Holding International Corp. (BHI), incorporated in Panama and domiciled in Colombia, which acts as the holding company for BAC Credomatic Inc. shares.

“

Reimagining banking to create prosperity in the communities we serve

”

Through its BAC International Bank Inc., a Panamanian banking institution, BAC International Corporation delivers a wide variety of financial services to individuals and institutions. It offers its customers products and services through a centralized strategy led by a unified group of financial institutions acting as a single entity, with a uniform strategy as well as a solid infrastructure and technological platform, operated by local management teams in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica y Panama.

INTEGRATED ANNUAL REPORT 2022

It gives us great pleasure to present this report, the purpose of which is to render accurate, comprehensive accounts to our stakeholders and inform of our economic, environmental, and social breakthroughs, ratifying our commitment to transparency, ethical and responsible management of our business, and the sustainable development of the communities we serve.

We are aware that companies no longer exist solely to create economic value, which implies merely maximizing business earnings, and given the environmental and social challenges our countries are facing, any and all actions that we can drive are becoming more relevant than ever.

Furthermore, BAC respects and complies with each of the Global Compact principles.³ As a company, we support respect for and protection of human rights and ensure that none of these rights are violated among any of our stakeholders. We are likewise committed to fighting corruption in all forms.

We are also firmly committed to labor standards that ensure nondiscrimination or any form of workplace coercion.

2022 is the first year we have implemented our net positive strategy, which is to maximize and share environmental and social value with all the communities we serve with the same excellence we use to maximize economic value.

This report therefore includes information on not only our economic performance but also our environmental and social performance, both externally and internally.

BAC International Corporation onward BAC Credomatic or BAC

¹ Contact us at comunicacion@baccredomatic.com for any queries concerning this report.

² Global Reporting Initiative is an independent institution that has created the first standard global guidelines for sustainability reporting by companies wishing to assess their economic, environmental, and social performance.

³ The Global Compact is a voluntary initiative in which companies commit to align their strategies and operations with ten universally accepted principles deriving from United Nations declarations in four thematic areas: human rights, labor standards, environment, and anticorruption.



Message from our president

To our shareholders, customers, and stakeholders in general:

Excellent results were achieved in 2022 in the three dimensions of BAC's strategy: economic, environmental, and social. At the close of fiscal year 2022, our bank's financial results were a historical best and included significant asset, portfolio, deposit, and net income growth. Although earnings closed in line with the preceding fiscal year, this was due to two very specific factors: the extraordinary gain in 2021 from the MFG (Multi Financial Group) demerger, and the exchange rate effect. Without these two effects, our profits in 2022 grew by 20.2% compared to 2021. This organic growth is the fruit of the hard work of our BAC people, enabling us to maintain our ranking as the **leading bank in Central America**.

We ended 2022 with significant customer growth, reaching more than 4.4 million individuals, more than 260,000 MSMEs, and tens of thousands of corporate customers in the six Central American countries.

The focus on delivering simple, sustainable, digital financial solutions helped us improve our customer satisfaction to an NPS (Net Promoter Score) of 43 compared to the industry average of 30 in 2022, committing us to exceeding our customers' expectations even more and delivering a superior experience.

An important milestone in 2022 was the definition of our corporate purpose, "Reimagining banking in the communities we serve," defining the three values that identify us as an organization - integrity, excellence, and passion - and creating our corporate strategy for upcoming years with 12 very specific goals in order to become a **net positive bank**.

2022 was a year of excellent results for our corporate banking unit. Thanks to our partnership with BBVA and together with the partnership we already had with Bank of America, we became the region's leading bank in SWIFT message processing.

Additionally, we saw considerable growth in all segments of our corporate portfolio, payment methods, and demand deposit balances. A key factor in 2022 was the importance of APIs (application programming interfaces) for enhancing connectivity with our corporate customers through digital treasury financial solutions. With this we are able to deliver more speed, security, and transparency every day.

In the MSME sector, we have been consolidating our Central American leadership thanks to specialized programs, access to digital platforms, and speedy, optimized attention to the more than 260,000 micro, small, and medium enterprises we serve.

“
Excellent results were achieved in 2022 in the three dimensions of BAC's strategy
”

Our retail banking business also evolved extremely positively in 2022. We closed the year with more than 4.2 million retail customers and more than 187,000 micro, small, and medium enterprises using BAC platforms for doing their business. Our e-commerce tools, zero rate, and payment methods in general expanded by double digits compared to the previous fiscal year. In addition, in partnership with Fintech Namutek and its KASH application we were able to surpass one million downloads and more than 2 million transactions in 2022. All these results show our leadership in delivering multi-country financial solutions while we continue to lead in the issuance and acquiring business thanks to our strategic partnerships with the world's leading card companies.



For achieving our radical transparency goal, we launched our “summary box” for credit cards and worked on improving service request tracking and the clarity of our account statements.

Our digital transformation results were also extremely positive. More than 2.35 million customers used digital channels and more than 91% of all monetary transactions were digital. 2022 was a year of significant digital innovation for us: we digitalized debit and credit cards in our application, made account opening fully digital so our customers can open an account in approximately five minutes, automated loan disbursements from our application, incorporated biometric security, thus improving security for our customers, and enabled mobile banking for the MSMEs we serve in the region.

With regard to integrated risk control, in 2022 we facilitated profitable growth, growing our portfolio by 11.5% (largest increase in the last five years) and controlling the cost of annual risk, which was at historical minimum levels. A key initiative in 2022 was our formulation of a methodology in line with best market practice for having more accurate reserves in each country and portfolio. We also developed new scoring models for our corporate portfolio through segmentation by economic sector, and we launched an advanced analytics project for developing a model to optimize credit limits and another to increase preapproved loans, with an impact in 2022 of more than US \$60 million for MSMEs in our region.

In terms of efficiency, we significantly lowered operating costs and increased the productivity of our Shared Services Center by consolidating more than 18 regional services to take advantage of scale, automation (including the implementation of more than 1,400 robots), and value added from analytics.

The creation of economic value in 2022 was complemented by the **creation of social and environmental value**. In the social dimension we supported more than 260,000 MSMEs in the region and launched the Pyme Positiva recognition, recognizing six outstanding Central American MSMEs for their economic, environmental, and social performance. For gender-equitable banking, we launched financial solutions targeting women in four countries in the region: Mujeres BAC in Costa Rica and Honduras, Mujer Puedes + in El Salvador, and Credi Mujer in Nicaragua.

These programs enabled us to place more than 2,000 loans and other financial and nonfinancial solutions for more than US \$65 million with leading women in the region. We also reached more than 86,000 people in 2022 with financial and digital education and received more than 371,000 visits to our Financial Literacy website Aprendiendo. In terms of social investment, we invested US \$3.67 million in environmental and social projects in Central America, 89% of which are related to our Net Positive strategy. Moreover, we supported hundreds of NGOs through our Yo me uno platform, which received more than 286,000 visits during 2022 and was able to collect more than US \$521,000 for the NGOs.

As for the environmental dimension, 2022 was a year of significant achievements. We completed the measurement of our carbon (29,700 tons of CO₂e), water consumption (540,000 m³), and solid waste (629 tons) footprints. In 2023 we will define our reduction, offset, and excess offset targets to achieve our goal of becoming a carbon-, water-, and waste-positive bank by 2025. In addition, we completed our first measurement of financed emissions, that is, the carbon footprint of our corporate portfolio, which represents 2.2 million tons of CO₂e. Our goal going forward is to work hand in hand with our customers to assist them in their decarbonization processes.

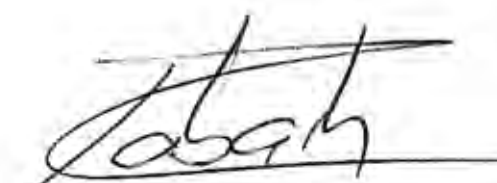
Another environmental achievement in 2022 was the definition of an environmental and social taxonomy for our portfolios and identification of projects with positive environmental and social value, which account for approximately 6% of our corporate banking portfolio and 2% of our retail banking portfolio. We also launched the BAC Electric Route by installing 31 vehicle charging stations at our branches from Guatemala to Panama, positioning us as the leading bank in promoting sustainable mobility in the region.

In the internal social dimension, we improved the satisfaction of our BAC People with an employee net promoter score (eNPS) of 80, our highest score in the last five years, demonstrating that the value proposition for our internal public - which includes deep connections, holistic well-being, radical flexibility, personal development, and shared purpose - is having

an extremely positive impact on our BAC People. We also implemented our corporate diversity and inclusion policy, which lays the foundation for promoting a diverse, equitable, inclusive, and respectful organizational culture that values the differences within BAC. To encourage diversity and inclusion, we formed five partner communities - in gender, age, multiculturalism, sexual diversity, and disability - with more than 1,400 participants. We also completed a multidimensional poverty diagnosis in 2022, which found that 4.6% of our BAC People are living in poverty. Our goal for 2027 is to help them overcome this situation, so in 2022 we created personalized service and financing programs designed especially for our employees.

All these achievements in the three dimensions were recognized by our stakeholders through the MERCO reputational ranking and in the more than 16 international recognitions we received in 2022.

Less than a year after the launch of our new strategy we have quite specific initiatives and achievements in the three dimensions. Today we are a **bank that focuses on life** (of people and the planet), delivering simple, digital, and sustainable financial solutions. We do this with a high level of efficiency and integrated risk control, the ultimate goal being to maximize economic, environmental, and social value. At BAC we have a highly clear sense of purpose and motivation to transcend the traditional definition of business success. We want to **reimagine** the role banks can play in creating prosperity and improving the quality of life of Central Americans and the environment.



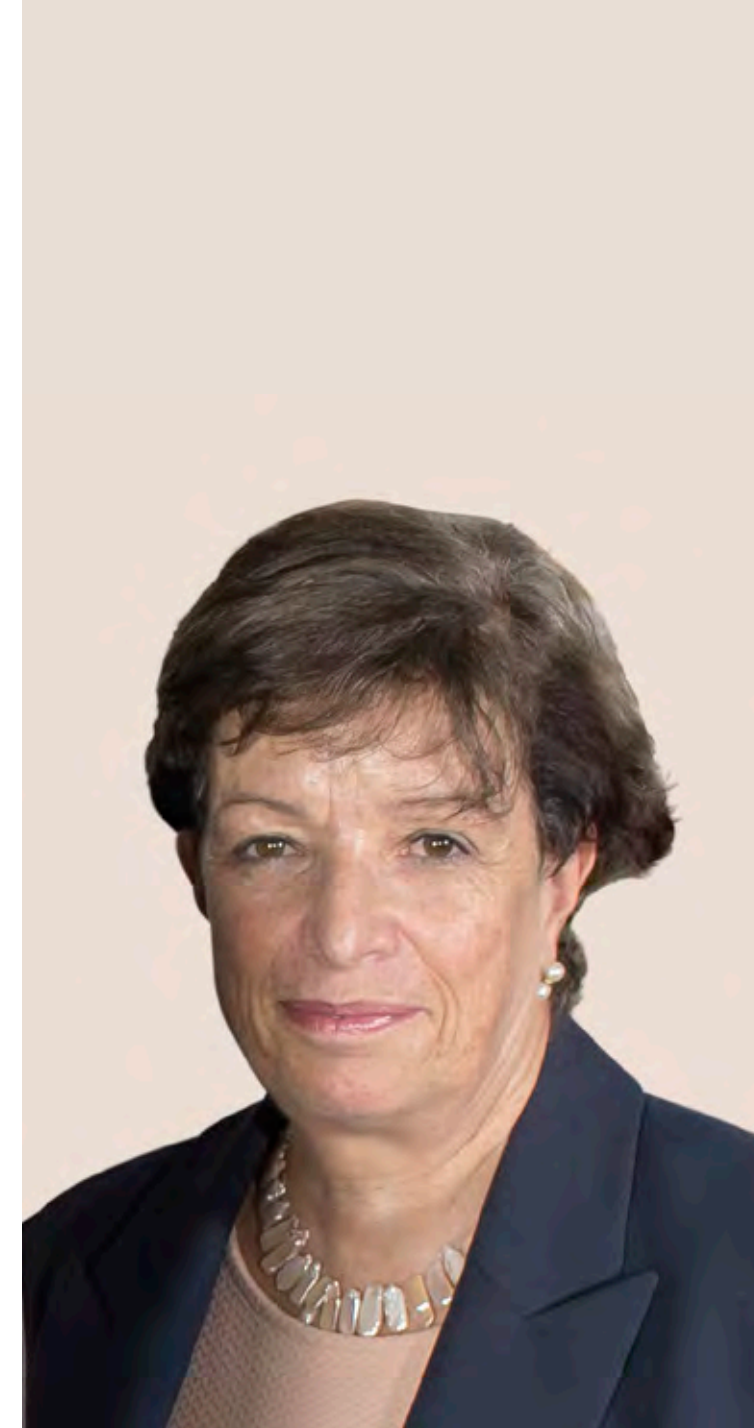
Rodolfo Tabash
President and CEO



**Rodolfo
Tabash**

PRESIDENT & CEO

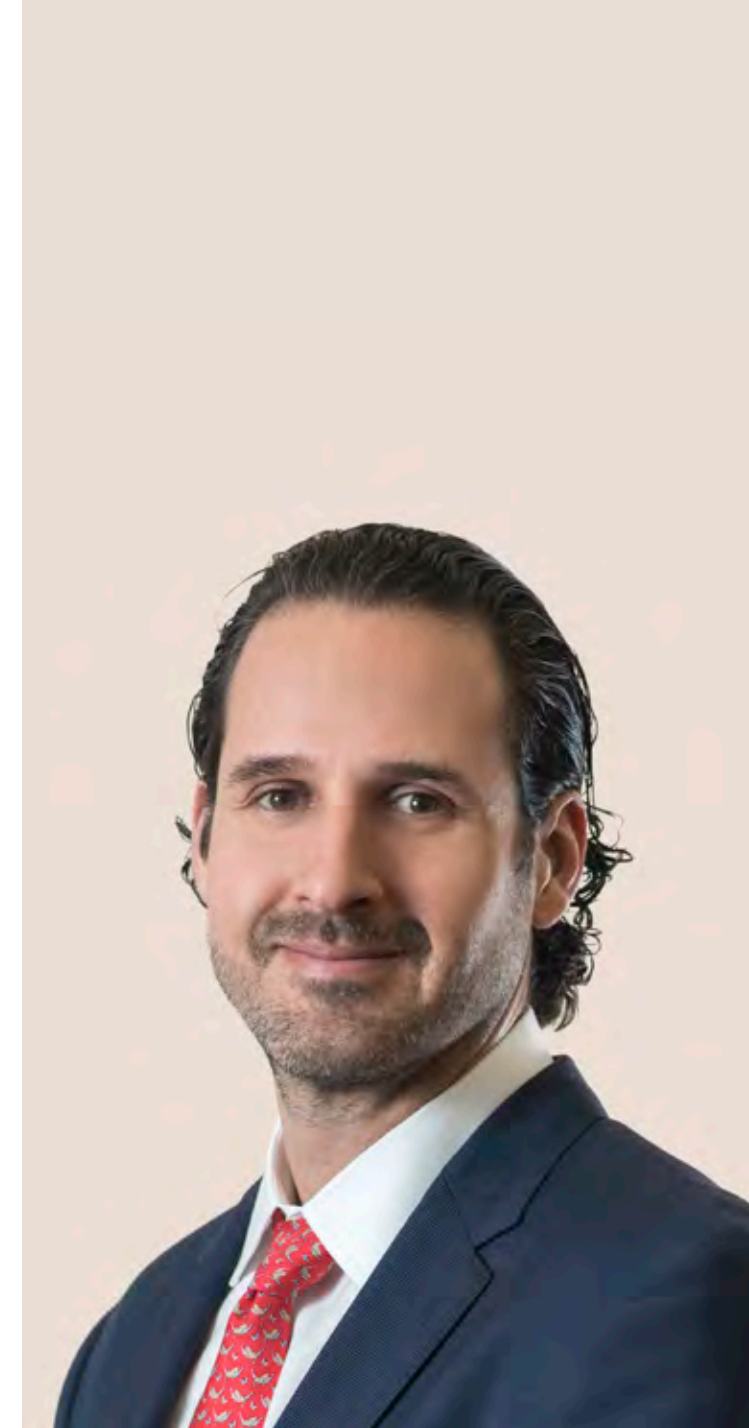
Master of Business Administration from the INCAE Business School (Instituto Centroamericano de Administración de Empresas) and Bachelor of Business Administration from the Universidad de las Américas.



**Ana María Cuellar
de Jaramillo**

DIRECTOR & VICE PRESIDENT

Public Accounting Degree from the Universidad Jorge Tadeo Lozano, Consultant and Active Board Member for the Banco de Bogotá, Megalínea, Brío de Colombia S.A, Concentrados S.A., and Crump América S.A.



**Daniel
Pérez**

DIRECTOR & SECRETARY

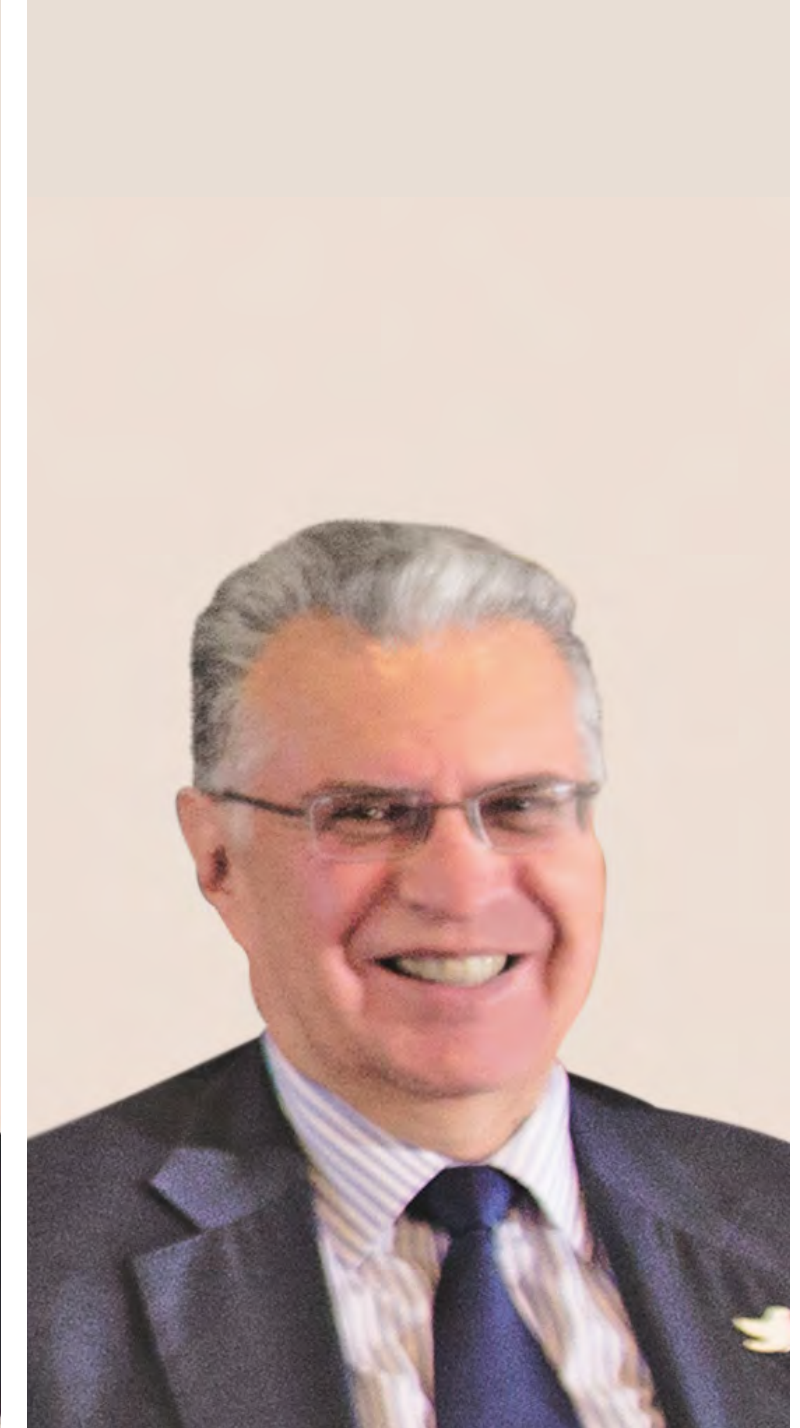
Master of Laws with emphasis in Corporate Finance Law from the Harvard Law School, Master of Laws with emphasis in Comparative Finance Law and International Dispute Resolution from Oxford University, and Licentiate in Law from the Universidad de Costa Rica.



**Álvaro
Velásquez**

DIRECTOR

Doctorate in Economics from the Universidad de Antioquia and MSc candidate at the London School of Economics.

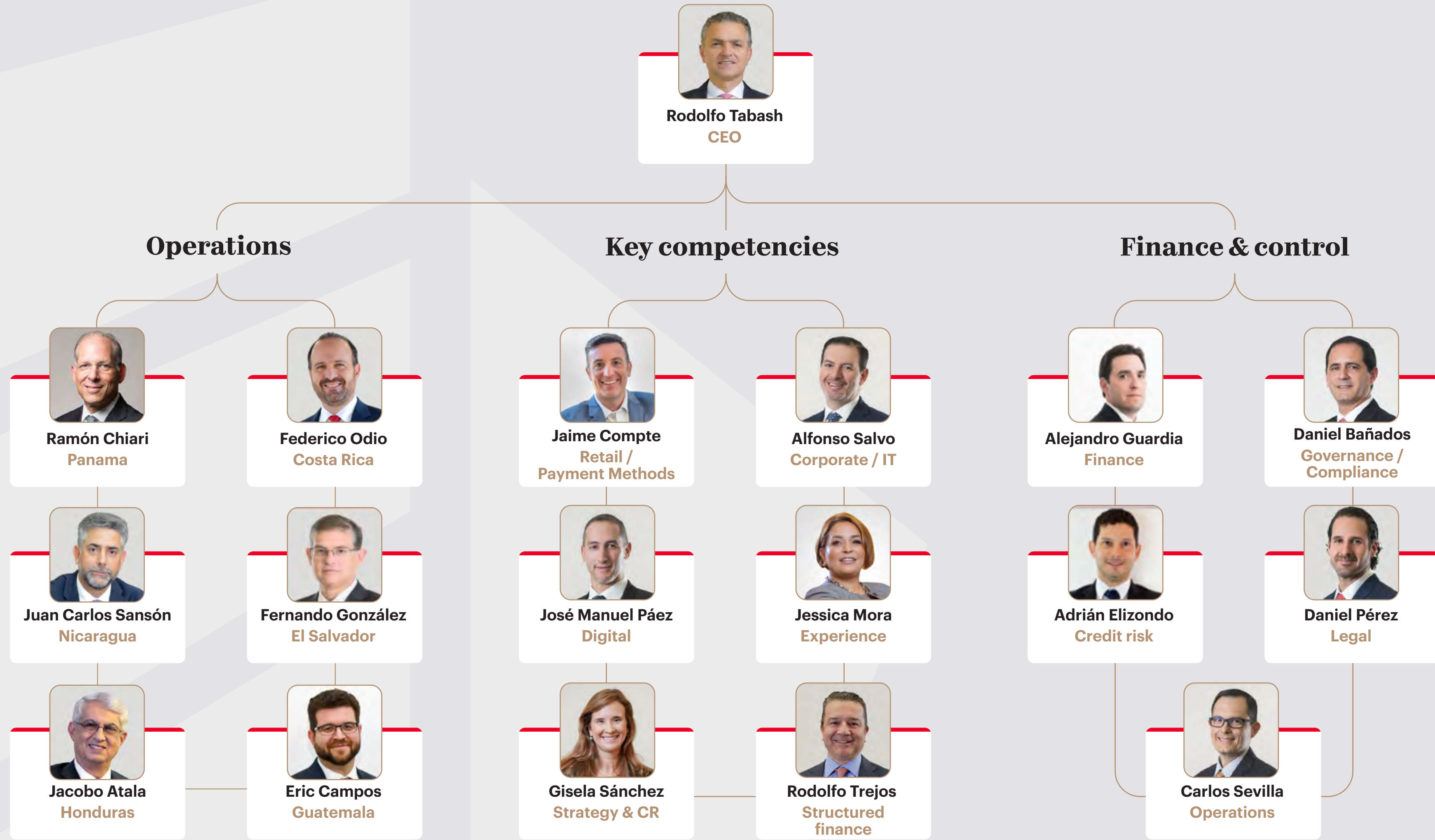


**Carlos Arcesio
Paz Bautista**

DIRECTOR

Business Administration Degree from the Universidad EAFIT and specialization in Marketing from ICESI-EAFIT.

Board of Directors



Management structure

Our highly qualified team has extensive experience and credibility in Central America.

Team members, 82% of whom are executives from the region, average 16 years of working for the company and most have been promoted through our management succession program.

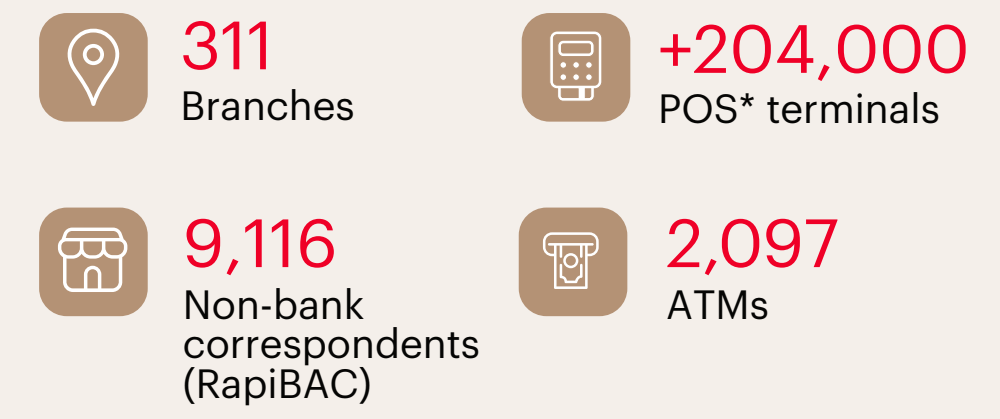


2022 BAC in figures

Regional presence	GUA	ESA	HON	NIC	CRC	PAN	TOTAL
Branches	98	38	64	40	43	29	311
Drive-throughs	14	1	17	2	6	3	43
Digital branches	0	1	6	0	0	0	7
Auxiliary cashiers	58	40	80	69	49	13	309
Rapibac*	1,625	251	2,037	2,755	2,118	330	9,116

*Non-bank correspondent located in different commercial establishments where banking can be done quickly without any additional fees

SERVICE CHANNELS



*Point of sale

+4,4 Million customers

+19,7K Employees

ROE 16,8% / ROA 1,6%

Market position: #1 In Assets, #1 In Portfolio, #1 In Deposits, #1 In Profit Before Taxes

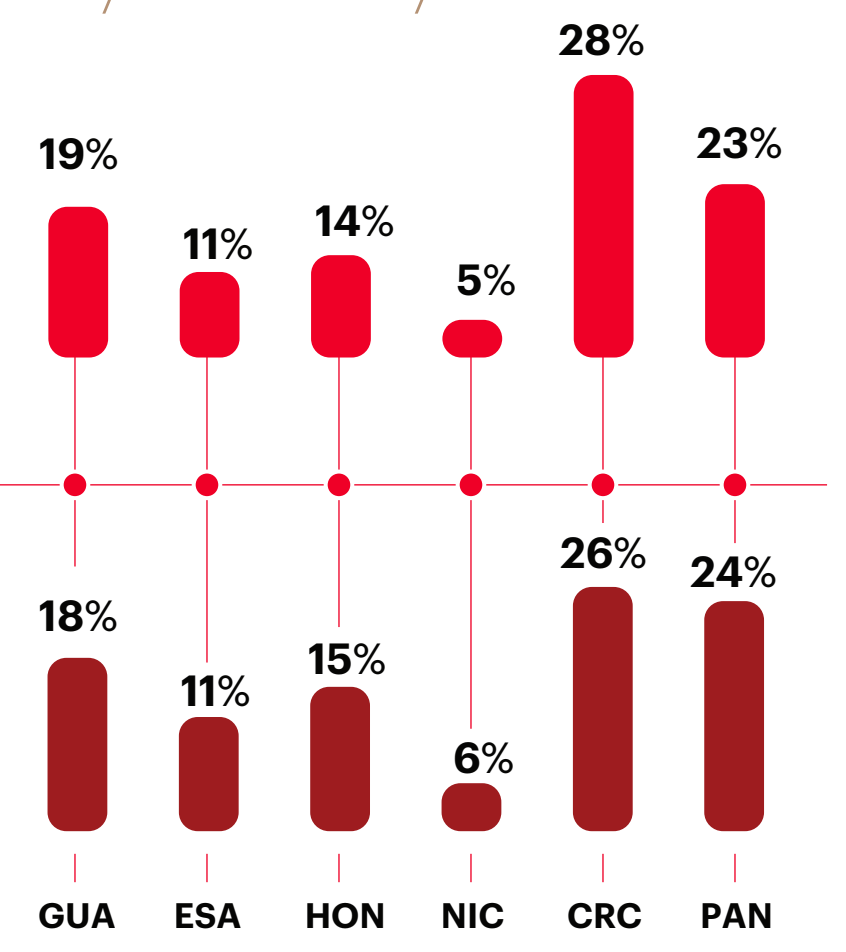
Highly geographically diversified portfolio

US\$ Billions of dollars

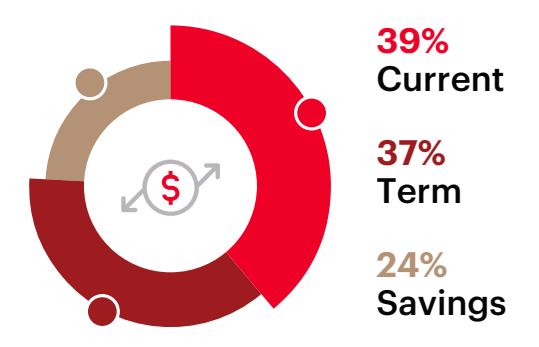
By product



By country



Deposits \$23,2



The figures in this report are the consolidated figures of BAC International Corp. & Subs.



Digital Transformation

- 92% Digital customers who use Mobile Banking
- 67% Incoming interactions through digital media
- 89% Monetary transactions made through remote channels

2,4 million active digital customers



Awards and recognitions

EUROMONEY

Euromoney



Best Bank

Central America and the Caribbean



Best Bank

Costa Rica



Best Bank

Honduras

We received Best Bank awards for Central America and the Caribbean as well as Costa Rica and Honduras. This prestigious publication does an exhaustive analysis of information provided by the nominated companies and compares it with public information.

LATINFINANCE

Latin Finance



Bank of the Year

Central America



Bank of the Year

Costa Rica

This publication recognizes the most outstanding companies in Latin America and the Caribbean. For the fifth year in a row, BAC has placed as Bank of the Year in Central America and Costa Rica. The award highlighted the variety of new financial solutions we offered in the last year.

WORLD
FINANCE

World Finance



Best Retail Bank

Costa Rica



Best Retail Bank

Panama

World Finance focused its 2022 awards on companies that, post-pandemic, have looked beyond results and are seeking to achieve a purpose and greater well-being for its customers. We were awarded Best Retail Bank in Costa Rica and Panama.

Awards



Global Finance



Global Finance recognized us with awards for Best Bank in Central America and Costa Rica. Its publications highlight the soundness of our regional results, local efforts in Costa Rica to support the development of small and medium enterprises, and our solid market share.



World Economic Magazine



World Economic Magazine Inc. Awards recognize disruptive companies in world finance. The magazine's data analytics teams collect the data needed to nominate, select, and choose the winners. We received the awards for Central America in the categories of Best Corporate Bank, Best Corporate Social Responsibility Bank, Best Digital Bank, and Best Small and Medium Enterprise Bank.



The European



We were awarded in the categories of Bank of the Year and Best Bank for Financial Inclusion in Costa Rica and Innovative Digital Bank of the Year for Central America and the Caribbean. The European awards through its global magazine subscribers and public data analytics sites.

Memberships



CHAPTER 2

Central America



A look at the context

Characteristically open to international trade, Central America is comprised by small economies driven primarily by trade (exports and imports) and by currency inflows from remittances, foreign direct investment, and tourism.

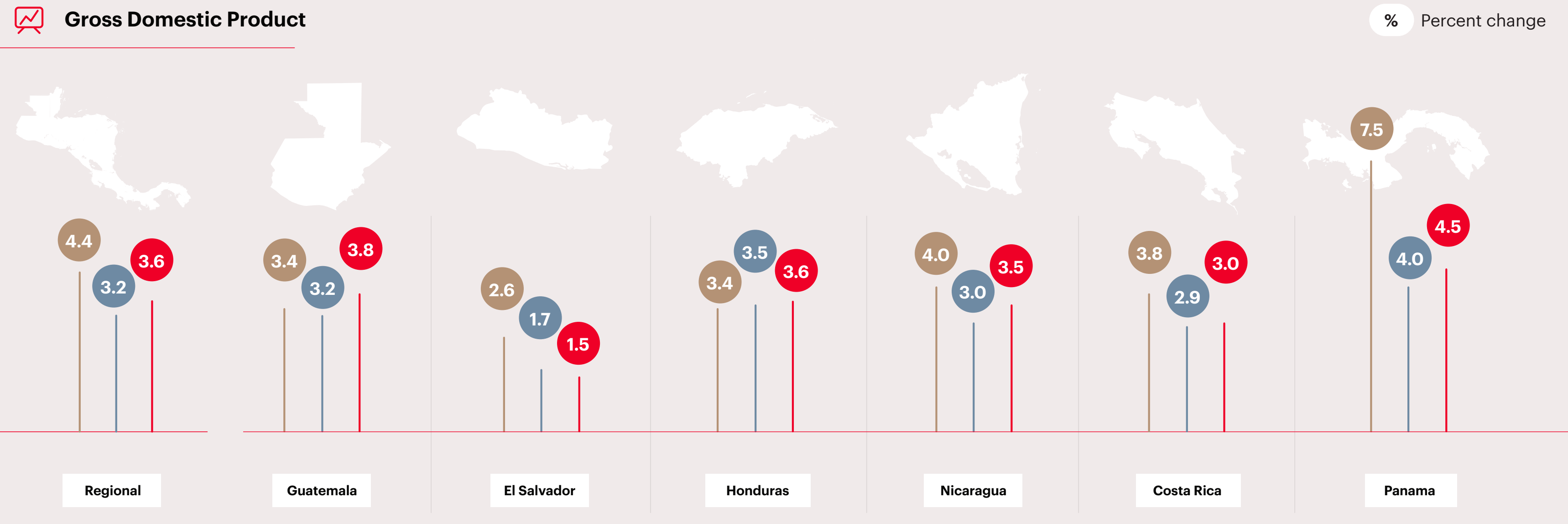
Gross Domestic Product (GDP)⁴

In their October 2022 projections, financial institutions such as the International Monetary Fund (IMF) estimated a downturn in the global gross domestic product (GDP), falling from 4.4% in 2022 to 3.2% in 2023 and 3.6% in 2024. These figures and forecasts are conditioned to the level of uncertainty foreseen for 2023.

The regional economy is experiencing a hardening of global financial conditions due in large part to expectations of rising inflation by the region's central banks, which have increased interest rates to mitigate inflationary pressures.

Central America consists of small economies open to foreign trade and based primarily on agriculture, tourism, foreign direct investment, and currency inflows from remittances. According to IMF's latest updated estimates of October 2022, the Central American region (comprised by Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama) is looking at real GDP growth of 3.2% for 2023 and 3.6% for 2024.

Real growth



⁴ Estimated 2022 Figures

 **Costa Rica**

The IMF estimates Costa Rica's economic growth at **3.8% in 2022, 2.9% in 2023, and 3.0% in 2024**. The Costa Rican Central Bank, meanwhile, revised its estimates upward to growth by 4.3% in 2022 and downward to growth by 2.7% in 2023, primarily in response to the foreseen weakened growth of its main trading partners and the projected decline in domestic demand, signifying an upward revision of 0.9 percentage points in the first year and a downward slide by 0.5 percentage points in the second from the figures foreseen in its monetary policy report of last July. Inflation in Costa Rica during these two years is expected to remain above the target margin of tolerance and return to the target range in 2024.

 **El Salvador**

For El Salvador, the IMF estimates GDP growth of **2.6% for 2022, 1.7% for 2023, and 1.5% for 2024**. The Central Reserve Bank of El Salvador projected 2.8% growth for 2022 since economic behavior is expected to continue to react favorably to public policies and measures aimed at reducing prices and boosting productive sectors through investment, tourism development, and international promotion of Salvadorean goods and services, in addition to increased business activities and services related to year-end festivities. For 2023, the Salvadorean economy is expected to grow between 2.0% and 3.0%. This will be compensated by vigorous domestic demand driven by public investment, improved security conditions benefitting consumption and private investment, and tourism, in addition to a projected 2023 inflation rate of 3.3%, which will also help sustain household spending.

 **Guatemala**

In Guatemala, the IMF projects **3.4% growth in 2022, 3.2% growth in 2023, and 3.8% growth in 2024**. The Central Bank of Guatemala, on the other hand, estimates economic growth ranging from 3.0% to 5.0% for 2022, centering around 4.0%, mostly due to increased domestic demand and, to a lesser extent, external demand. Its notably prudent monetary and exchange rate policy management and fiscal discipline have helped keep the main macroeconomic prices stable. In addition, growth for 2023 is expected to reach around 3.5%.

 **Honduras**

For Honduras, the IMF estimates growth of **3.4% for 2022, 3.5% for 2023, and 3.6% for 2024**, while the Central Bank of Honduras foresees GDP growth ranging from 4.0% to 4.5% for 2022, up from its April projection of 3.5% to 4.5%, and continues to project a range of 3.5% to 4.5% for 2023. Growth is attributed to a higher-than-expected uptick in external demand, which is driving increased outsourced assembly, banana, sugar, palm oil, and farmed shrimp exports. Also contributing is the favorable behavior of private consumption due to higher inflows of family remittances.

 **Nicaragua**

The IMF projects **4.0% growth in 2022, 3.0% growth in 2023, and 3.5% growth in 2024 for Nicaragua**. According to the Central Bank of Nicaragua, the economy will grow by an estimated 3.5-4.5% in 2022. For 2023, it projects economic growth ranging from 3.0% to 4.0% and expects inflation to reach 5.0% or 6.0% by the end of 2023.

 **Panama**

Finally, in Panama, the IMF estimates economic growth of **7.5% in 2022, 4.0% in 2023, and 4.5% in 2024**. Panama's GDP grew by 9.5% in the third quarter, with cumulative growth of 11.5% between January and September. The national director of statistics and census, Samuel Moreno, noted that the most activity has been in trade, which is booming, and construction, which is recovering quickly. Panama continues to lead the region in economic growth for 2023, with IMF, World Bank, and ECLAC all estimating it at around 4.2%. The activities driving the country's economic growth include the maritime and logistics sector, the Panama Canal Authority, ports, railroad, airports, and infrastructure work such as the highway expansion and metro line 3 to Panama West.

Our context



Sovereign risk ratings

Various changes - both positive and negative - were recorded in 2022 in the long-term debt ratings of the region's countries

The adjustments came as a result of the governments' fiscal measures, fiscal discipline, monetary and exchange rate policies, access to financing as bonds matured, and improved performance of the economies' real sectors, which in some cases reached pre-pandemic levels.

On the other hand, social tensions and the effects on emerging economies of the Russia-Ukraine war have been determining factors in the sovereign risk ratings for Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama.

Guatemala's sovereign risk ratings and country risk outlooks changed during 2022. In the second quarter, the three rating agencies updated their risk outlooks for Guatemala's debt. In April, Standard & Poor's upgraded the outlook from stable to positive, maintaining the BB rating. Also in April, Fitch Ratings likewise upgraded the risk outlook to positive, confirming its BB- rating, while in June, Moody's changed it to stable with a Ba1 rating.

The sovereign debt ratings and outlooks for El Salvador changed in 2022. Fitch Ratings lowered its sovereign debt rating for El Salvador from CCC to CC in the third quarter of 2022. Notably, Fitch does not assign outlooks to sovereign debt ratings of CCC+ or lower. Prior to this, in June, Standard & Poor's lowered its risk rating to CCC+ (from B-) with a negative outlook, while in May the Moody's agency lowered it to Caa3, maintaining the negative outlook. For the third quarter of 2021, Moody's had already lowered it from B3 to Caa.

No changes were seen in Honduras's sovereign debt ratings during 2022, although its country risk outlooks did change. In the third quarter, Standard & Poor's reconfirmed its BB rating but revised the outlook downward from stable to negative due to expectations of continuing deterioration of the country's fiscal conditions.

In Nicaragua's case, in an October review S&P raised the credit rating in the fourth quarter of 2022 from B- to B with a stable outlook. The other rating agencies (Moody's and Standard & Poor's) made no revisions for the country.

Costa Rica's outlooks improved during 2022. In the first quarter of 2022, Fitch Ratings revised the outlook for the country's sovereign debt rating upward from negative to stable. The B+ rating was also confirmed by the other two rating agencies in the third quarter of 2022.

Finally, in Panama Fitch's last review in October reaffirmed the country's BBB- rating, giving it a stable outlook. Moody's likewise reaffirmed the Baa2 rating in its October review, though it changed the outlook from stable to negative.



Ratings of long-term sovereign debt in foreign currency

January 2023

	GUA	ESA	HON	NIC	CRC	PAN
STANDARD & POOR'S	BB-	CCC+	BB-	B	B	BBB
MOODY'S	Ba1	Caa3	B1	B3	B2	Baa2
FitchRatings	BB-	CC	NC	B-	B	BBB-

Outlook
 ● Positive
 ● Stable
 ● Negative
 ● Not Rated

Source: Risk rating agencies: Moody's Investor Service, Standard & Poor's and Fitch Ratings.

Ratings



Central American banking system⁵

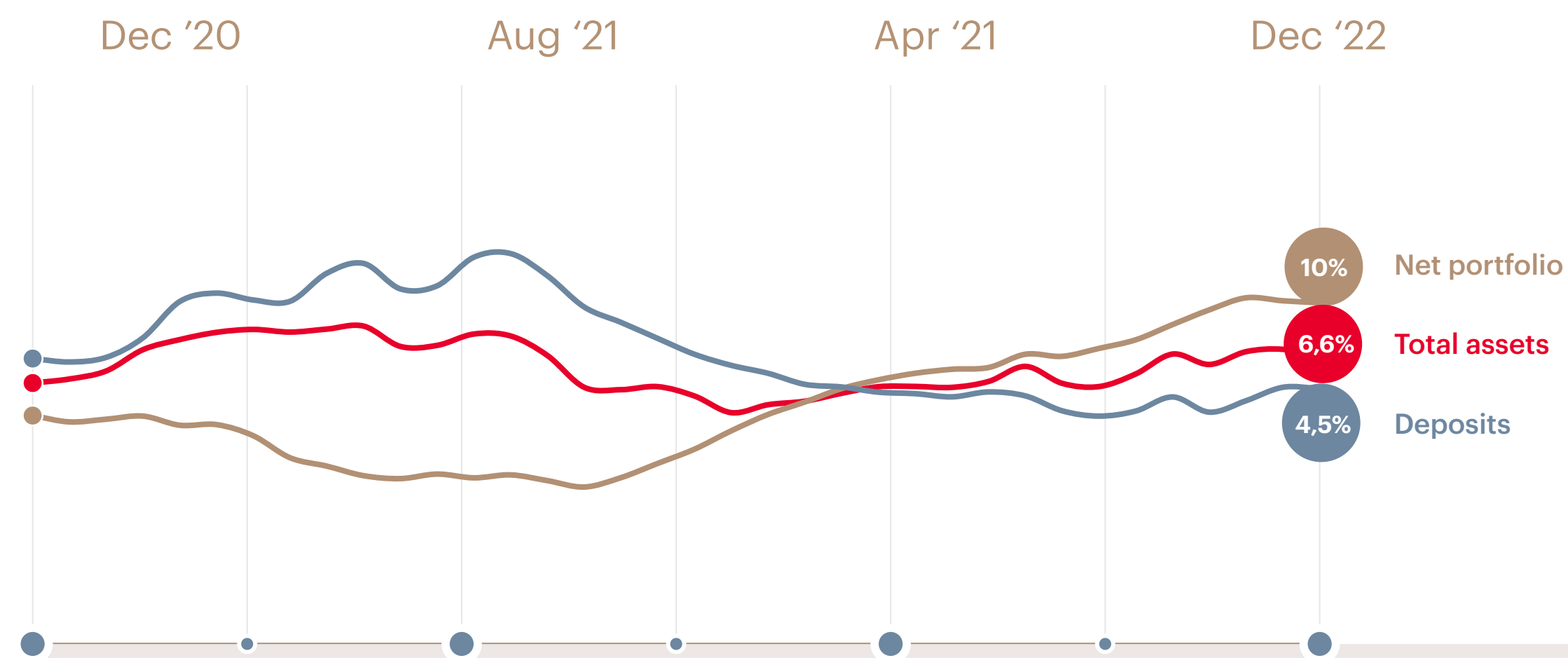
2022 was a year of improvement for the regional financial sector, thanks to business strategies that enabled it to grow assets, deposits, and portfolio from its 2021 levels.

The Central American financial system showed greater activity in 2022 than in 2021. Total assets grew at an interannual rate of 6.6% at December 2022 compared to December 2021, deposits showed a 4.5% growth, and portfolio growth was at 10.0% at December 2022.

Costa Rica led the field in asset growth with an 8.0% interannual rate of growth at December 2022; Honduras followed with 7.0%, Nicaragua with 6.4%, El Salvador with 6.2%, and Panama with 5.5%.

As for net portfolio (December 2022), Honduras showed the strongest performance, growing 14.9% interannually, followed by Nicaragua with 13.1%, Guatemala with 13.0%, Costa Rica with 10.8%, El Salvador with 10.4%, and Panama with 6.3%.

Deposits data at December 2022 gave the lead to Nicaragua with interannual growth of 10.5%, followed by Honduras with 9.1%, Costa Rica with 7.3%, Guatemala with 6.5%, El Salvador with 3.3%, and Panama with 1.1%.



Central American Banking System by country

US\$ Millions of dollars % Interannual change

	Assets		Net portfolio		Deposits	
	USD	%	USD	%	USD	%
GUA	64,618	7.5%	34,315	13.0%	47,381	6.5%
ESA	22,373	6.2%	15,143	10.4%	16,142	3.3%
HON	34,006	7.0%	18,653	14.9%	21,453	9.1%
NIC	7,651	6.4%	3,907	13.1%	5,523	10.5%
CRC	53,529	8.0%	30,919	10.8%	38,632	7.3%
PAN	123,927	5.5%	58,586	6.3%	86,292	1.1%
TOTAL	306,104	6.6%	161,523	10.0%	215,423	4.5%



⁵ Source: Superintendencies of each country. For Guatemala, financial groups are included and banks that do not belong to any financial group are added in. Panama only includes banks with a general license, total deposits, and the local gross portfolio.

Market share

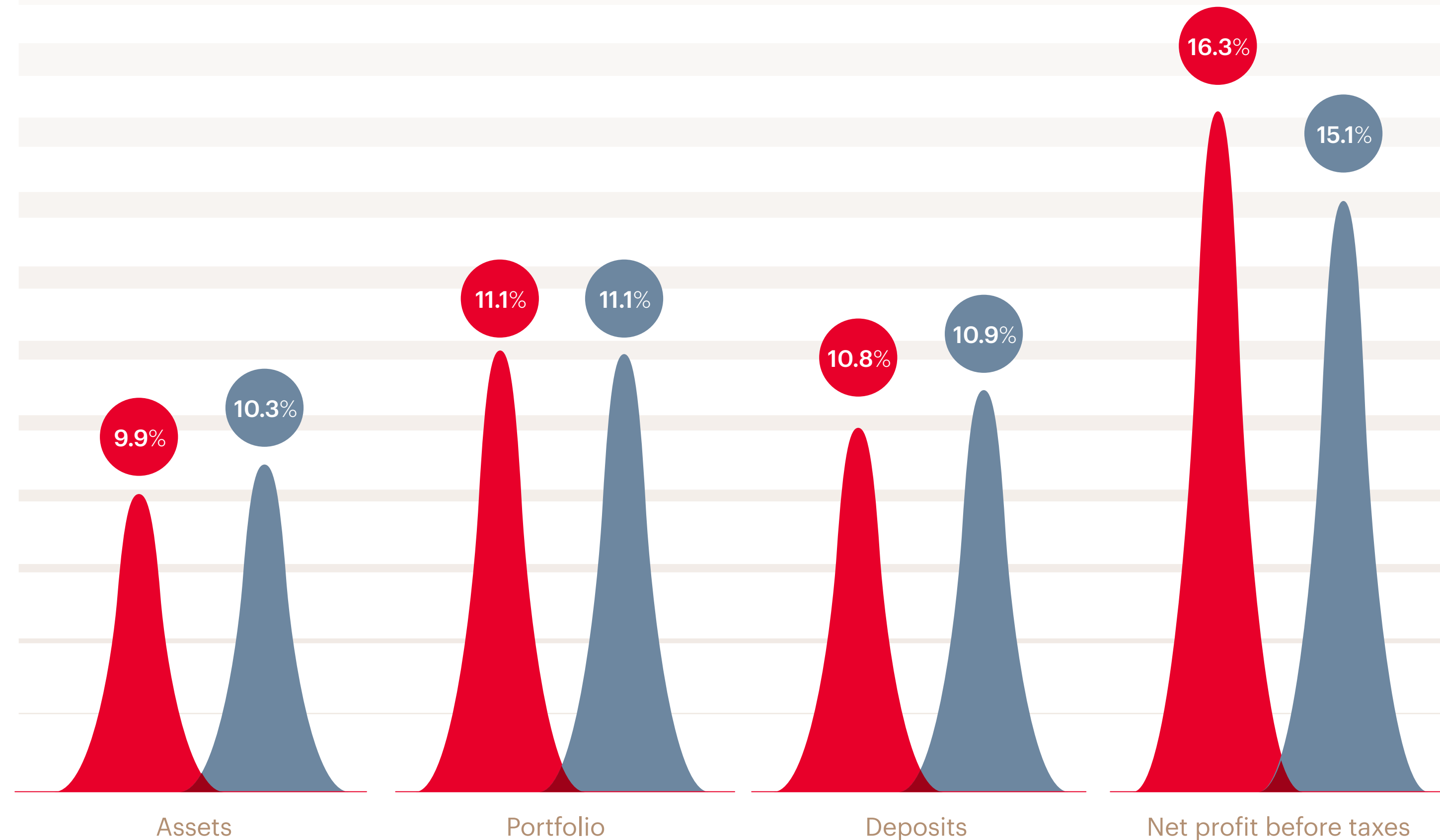
BAC has a major presence in all Central American countries, positioning us as one of the region's leading financial institutions.

This is the fruit of a strategy based on a speedier, digital way of thinking, in addition to the alignment of our objectives with a customer-oriented approach in each country where we operate.

Regionally, we led market share in assets, portfolio, and deposits at December 2022, increasing our share in these three items from December 2021.

At December 2022, our share of total banking system assets was 10.3% (up by 42 base points compared to 2021).

At December 2022 we led in regional market share



With portfolio, we increased by 4 base points (compared to December 2021), reaching a regional share of 11.1% and maintaining our lead in net portfolio placement.

BAC continued its excellent performance with positive results due largely to our continued customer loyalty strategy. We also continued our efforts to facilitate transaction channels through an aggressive digital transformation strategy, providing modern, versatile e-banking.

We also positioned ourselves as the leading bank in deposit capture with a 10.9% market share, up by 12 base points compared to 2021.

In addition, at December 2022, we led the regional market share in profit before taxes with 15.1% of all financial system profit before taxes.

December 2021 December 2022



CHAPTER 3

A Net Positive bank



INTEGRATED ANNUAL REPORT 2022

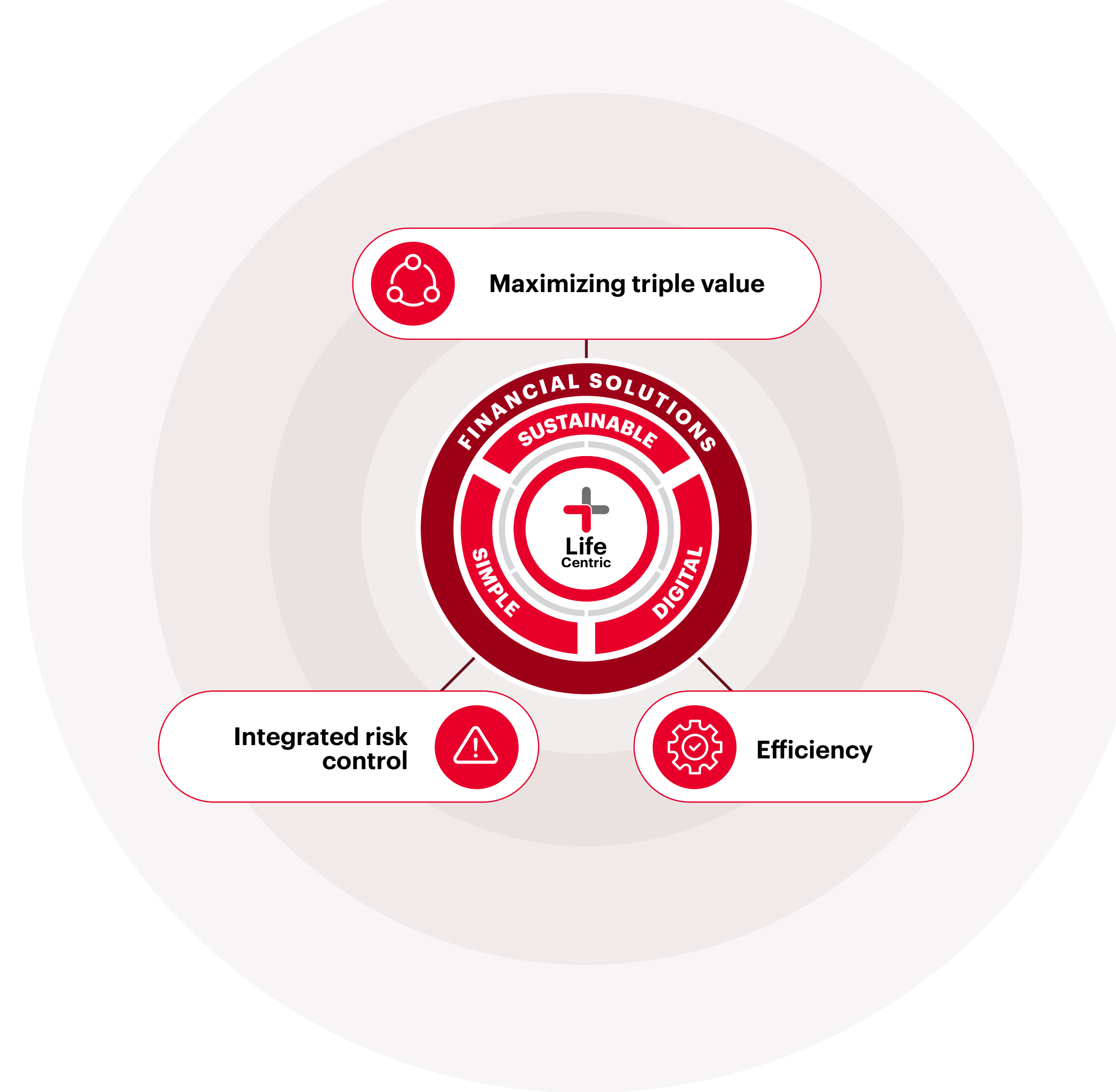
At BAC we have integrated our vision of sustainability and everything involving management of environmental and social matters into our corporate strategy.

We have defined our sustainability initiatives and business strategies to fully align with and complement each other, aiming for a socially responsible business model that identifies and addresses the business management areas that give rise to the positive and negative, real and potential impacts with the most importance for our stakeholders and our company.

In order to evolve from a traditional financial group model to one that delivers financial solutions with positive triple value, we aspire to become a net positive

bank, that is, one that creates more environmental and social value than the footprints we produce for operating, with the same excellence and rigorousness we employ for maximizing economic value. We are also working on maximizing and sharing environmental and social value with all our stakeholders.

In 2022, we set out to evolve and measure our success on three dimensions: economic, environmental, and social. We enriched our customer-centric model towards achieving our life-centric vision where we put people and the planet at the center of life.



Our Purpose

“ We are reimagining banking to create prosperity in the communities we serve ”

Our Values



Passion

We love what we do because we know our work has a positive impact on people and our planet.



Integrity

We inspire confidence because we act ethically and transparently.



Excellence

We stand out because we go beyond what is expected of us and love to serve with excellence.



Strategic objectives

To transcend the traditional definition of business success and redefine our role in creating prosperity, enhancing quality of life for people in Central America, and fostering harmony with the environment, we have set three ambitious objectives in each of the sustainable development dimensions:





Economic value



Environmental value

Strategic objective

Description

2023 Goals

1	Maximize created economic value (profitable growth)	Maintain our leadership in Central America by improving quality, delivering superior customer service, and providing our customers with first-rate financial solutions based on leading-edge technological infrastructure and robust, unified digital platforms to continue growing profitably.	Continue doing business in Central America by maintaining quality, delivering superior customer service, and providing our customers with first-rate financial solutions based on leading-edge technological infrastructure and robust, unified digital platforms to continue growing profitably
2	Do radically transparent banking	Improve the perception our customers have of the transparency, clarity, simplicity, and empathy with which we inform them of our products and services.	% score on the transparency index associated with implementation of the new Summary Box targeted survey version
3	Be the Leading Bank in simple, digital financial solutions with triple value	Offer simple and digital products and services that help our customers adopt more sustainable practices and add not only economic but also environmental and social value in addition to making their lives easier.	Launch of three new or existing products, one per segment (retail, MSMEs, corporate), transformed into financial solutions with an environmental and/or social component
4	Be carbon-, waste-, and water-positive	Have environmental management systems and eco-efficient practices in place in all our facilities in the six countries in order to measure, reduce, offset, and overcompensate our carbon emissions (greenhouse gases) footprint, water consumption, and waste and materials management.	Data quality improvement management for measuring operational footprints Implementation of projects for reducing key aspects of each operational footprint per country
5	Make our portfolio Net Positive	Progressively transform our loan portfolio so that we are financing not only projects that do not negatively impact the environment but also business and retail customers so they can use cleaner technologies, energy, and transportation and so that their means of production and consumption generate positive impacts, primarily to achieve the Paris Agreement targets as well as contributing to people's well-being.	Classification of our loan portfolio in environmental, social, and gender component terms Setting of financed emissions reduction targets for the corporate portfolio Definition of an action plan for reaching financed emissions reduction targets
6	Drive a circular Central America and promote sustainable mobility	Offer our regional customers services for transitioning to circular means of production, meaning that their products are designed from the start with responsible raw materials extraction, their useful life, and their waste treatment in mind so that they remain as long as possible in the economic cycle.	BIO card: 1 project implemented per country for BIO card composting 30,000 cards replaced by BIO cards BAC electric route: Compliance with the work plan for electric mobility


**External
social
value**


**Internal
social
value**

Strategic objective

Description

2023 Goals

<p>7 Expand education and digital financial inclusion</p>	<p>Promote digital Financial Literacy through onsite channels, customer service, and digital platforms so that people are effectively and safely included in the digital financial ecosystem and make better use of our digital financial solutions, participating actively in the economy and deepening their relationship with our bank.</p>	<p>% conversion associated with digital Financial Literacy with two products defined per country</p>
<p>8 Do inclusive and especially gender-equitable banking</p>	<p>Develop initiatives to serve groups that have traditionally been excluded from the financial system - women, people with disabilities, and entrepreneurs - through the design of a value proposition that includes financial solutions as well as nonfinancial services such as technical advisory, assistance, and networking, etc.</p>	<p>Implementation of at least one strengthening event for the women segment: competition, training programs, and networking events.</p>
<p>9 Be leaders in strategic social investment</p>	<p>Focus the use of our funds on strategic social investment rather than philanthropy, supporting projects that have social and environmental impact and meet specific conditions: be within our Central American region, be aligned with our course of business, and contribute to economic, environmental, and social development.</p>	<p>90% of executed funds invested in projects and/or causes aligned with the corporate strategy of positive triple value</p>
<p>10 Develop deep ties with our BAC People</p>	<p>Generate actions to strengthen transformational leadership, mature the hybrid work model, and strengthen training, performance management, salary competitiveness, and the promotion of a diverse, inclusive, and equitable culture where the differences of our BAC People are appreciated.</p>	<p>Leadership and culture development plan that enables the transformation and BAC People value proposition (EVP)</p> <p>Implementation of the work plan of the five partner communities for the promotion of inclusion and diversity</p> <p>75% of the BAC People trained in unconscious biases</p>
<p>11 Promote the development and integrated well-being of our BAC People</p>	<p>Promote the development and integrated well-being of our BAC People and its members' physical, mental, and financial health.</p>	<p>Launch of the regional occupational health and well-being community</p> <p>Strengthening of the financial, emotional, and physical health subprograms</p>
<p>12 Reduce poverty to a minimum in our BAC People</p>	<p>Identify and attend to our BAC People living in poverty through a program with personalized solutions to help improve the quality of life of its members and their families.</p>	<p>Attention to 100% of the BAC People living in poverty with at least two solutions</p>

Principles for Responsible Banking

As a signatory to the Principles for Responsible Banking of the UN Environment Finance Initiative (UNEP-FI), we published our first progress report in August 2022. **Below is a summary of the key aspects of our compliance and implementation of the six principles:**

01

Alignment

Our Business Model: We led market share in assets, portfolio, deposits, and earnings and have increased market share in the first three of these.

Positive Triple Value Strategy: We defined our sustainability initiatives and business strategy to fully align with and complement each other to achieve a socially and environmentally responsible corporate model that identifies and addresses the management areas giving rise to our most significant real and potential impacts for stakeholders and our company.

Memberships in Sustainable Finance commitments:

- NZBA: Net-Zero Banking Alliance
- PCAF: Partnership for Carbon Accounting Financials

02

Impact and target setting

First impact analysis: The analysis covered the six countries where we operate - Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama - and included our commercial, corporate, and SME portfolios in its scope. It was limited to the International Resources information in the Context Module of the UNEP FI impact analysis tool for banks.

We defined our priority areas according to the context of the countries where we operate, analyzed our positive and negative impacts, and defined two priority topics:

- Climate strategy
- Financial health and inclusion

03

Clients and customers

We created financial solutions to promote our customers' sustainable production and consumption and to encourage financial health and inclusion.

We launched the development of a toolkit for product design and creation of triple-value product catalogs.

We started implementing projects to promote responsible consumption and sustainable practices:

- Central American electric route
- BIO card

04

Stakeholders

We continually worked to identify and understand our stakeholders and our consultation processes and to improve the relationship mechanisms available to the different interest groups.

We maintained our Financial Literacy partnerships with Public Education Ministries.

We participated in different forums with other banks, thus recognizing the importance of partnerships and participation in sector and other related forums.

05

Governance and culture

Our corporate governance structure was aligned to best international practices and profoundly respected local regulations.

The Sustainability Forum advised the Boards of Directors on the strategic responsible business practice approach and sustainability matters.

We published our guidelines and internal Positive Triple Value manual in line with the strategy launched at the beginning of 2022.

06

Transparency and accountability

We endeavored to be transparent with our stakeholders, using dissemination frameworks such as:

- GRI: Global Reporting Initiative
- TCFD: Task Force on Climate-Related Financial Disclosures



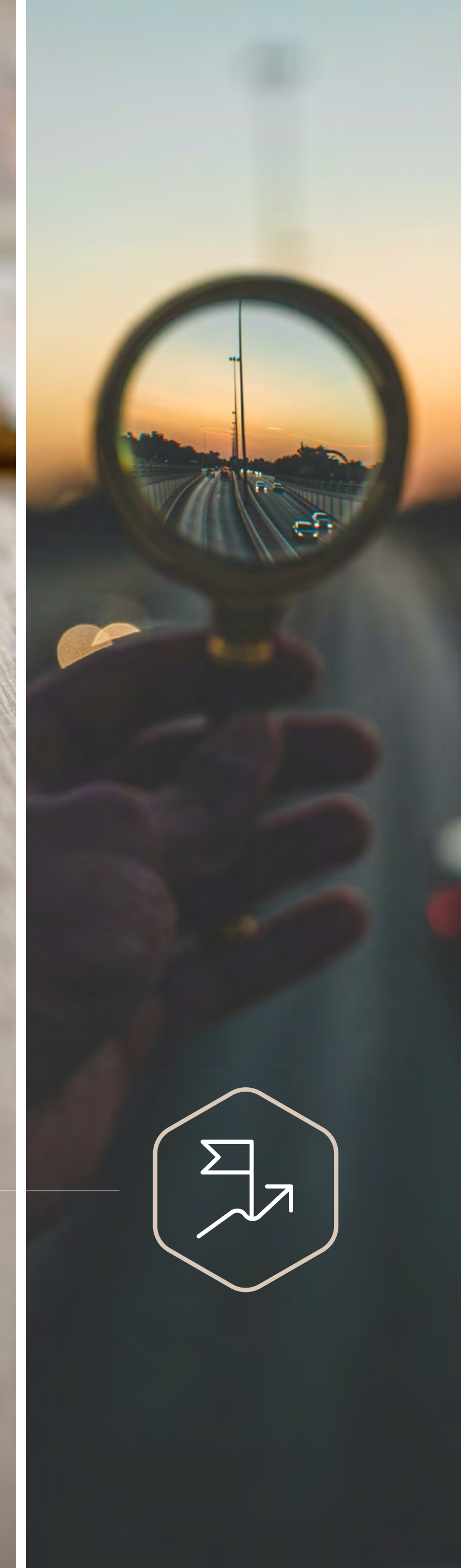
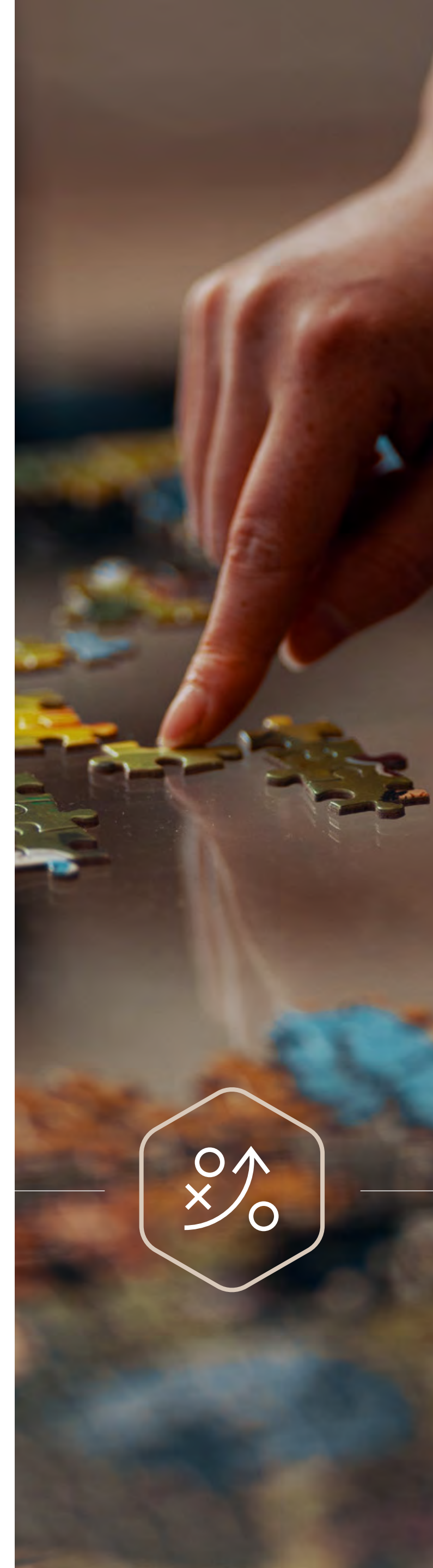
In November 2022, we received the results of the UNEP-FI Secretariat's review of our implementation of the six Principles. **This report highlighted the following as our main strengths:**

- ✓ **Strategic alignment**
BAC integrates the Sustainable Development Goals, the Paris Agreement, and related regional and national frameworks in its business strategy and key risk measurements through the positive triple value approach. Environmental value and social value are in line with business decisions, product offering for customers, employee training, associations, governance, and executive level compensation.
- ✓ **Clear, transparent analysis of the most significant impacts associated with the bank's portfolio**
- ✓ **Progress on setting ambitious goals**
Clear progress has been made in both defined impact areas.

The Secretariat's recommendations focused on the definition of goals for the two prioritized impact areas: Climate Strategy and Financial Health and Inclusion. Our next Principles for Responsible Banking Report, which we will be publishing in August 2023, will include our progress on defining the two goals.



Full Principles for Responsible
Banking report for 2022





Governance of environmental and social matters

A fundamental part of our positive triple value strategy is our recognition of the importance of having a high-level body lead the organizational alignment, both regionally and in each of the countries where we operate.

In 2020, we therefore created the **Sustainability Forum**, the main purpose of which is to advise the Boards of Directors on the strategic responsible business practice approach and sustainability matters.

Duties and Responsibilities of the Sustainability Forum

- + **Collaborate and coordinate with corporate governance committees** on matters of responsible business practices and sustainability.
- + **Supervise and ensure processes for risk identification, management, monitoring, and control** and opportunities for improving business sustainability and stakeholder expectations.
- + **Supervise and evaluate the stakeholder relationship strategy**, informing the Boards of Directors of their interests and expectations with regard to social and environmental aspects and BAC's responsible and ethical behavior.
- + **Supervise BAC's actions in sustainability matters** and particularly that its good governance, environmental, and social practices align with the strategy and policies approved by the Boards of Directors.
- + **Monitor BAC's actions towards achieving the Sustainable Development Goals (SDGs)** approved by the United Nations.
- + **Supervise and approve BAC's incorporation in the most recognized international sustainability indices and certifications.**
- + **Be informed and advise the Boards of Directors of the latest trends and best business practices** such as innovation, customer satisfaction, financial inclusion, responsible marketing, inclusion and diversity, nondiscrimination, climate change, and others that are related to business sustainability and contribute to the region's social and economic development.
- + **Evaluate BAC's sustainability situation**, periodically informing the Boards of Directors of progress made in matters of responsible business practice and sustainability, providing advisory, issuing reports, and implementing procedures within its area of competence.
- + **Ensure the suitability of the structure** and functionality of sustainability management.
- + **Issue reports and take the sustainability actions for which it is responsible** and in accordance with the corporate governance system or as requested by the Boards of Directors or its president.

This Forum meets at least once every three months.

Sustainability Forum

Our stakeholders

We understand our stakeholders as being those individuals, social groups, and organizations that may be significantly affected by our company's activities, products, and/or services and/or whose actions may impact our ability to continue our successful development of the strategies defined to achieve our objectives.

The complete stakeholder identification process involved a clear understanding of the components of our value chain. For this, we designed the following methodology.



We periodically reviewed previously obtained results to ensure they were still current and to validate each stakeholder's ties to the company's main value creation processes, examining their degree of influence and relevance.

This exercise helped us significantly improve the identification and mapping of our stakeholders and led us to a more in-depth analysis. We saw that in order to comply with our commitment to transparency and accountability we had to understand better what stakeholders expected of the bank and identify potential impacts and topics that concerned them about our company.

Thus, in 2021, we refined and profiled our list up to the most recent additions, using the following categories:



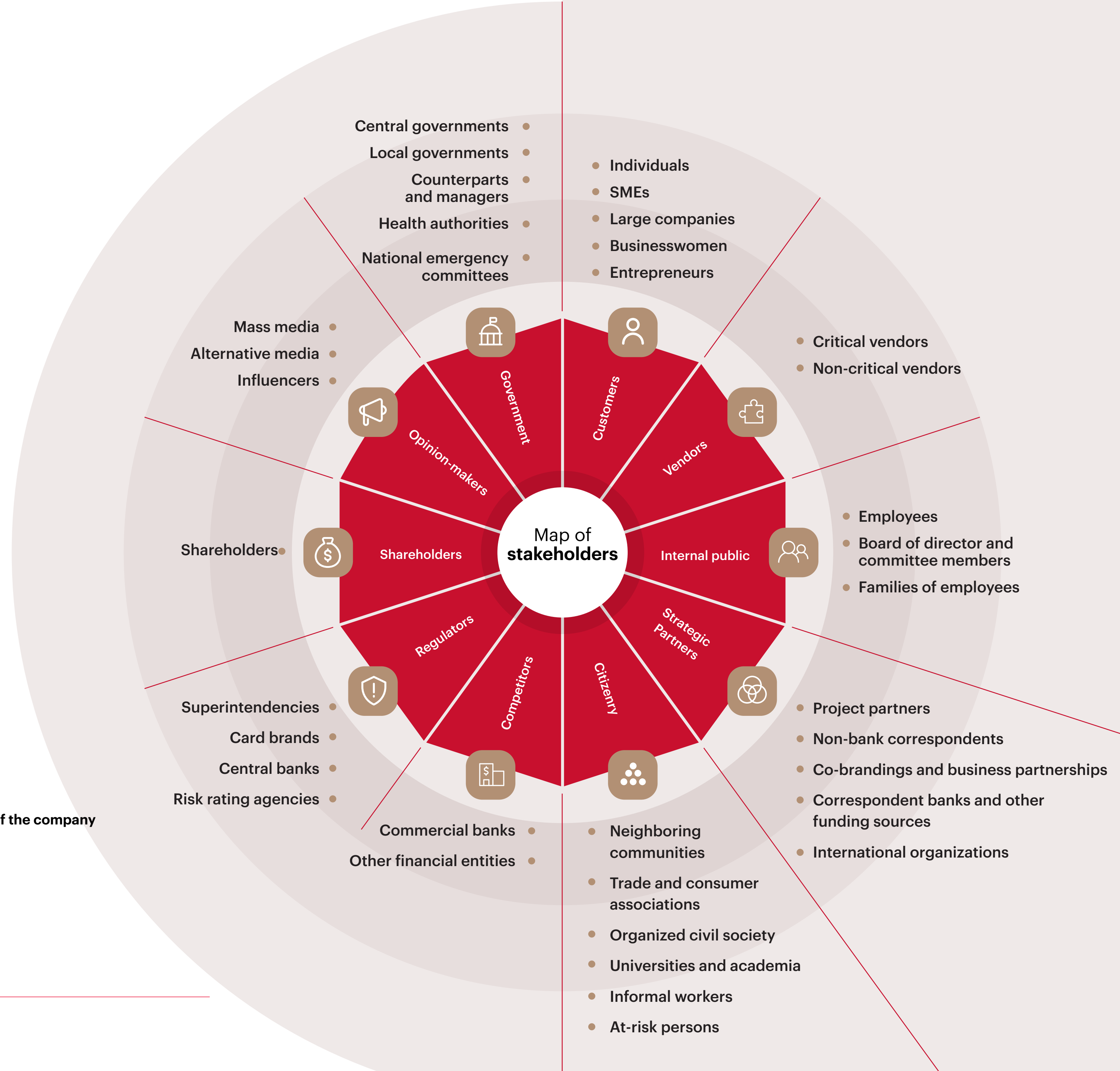
Consultation of our stakeholders

BAC places great importance on being in constant communication and listening to each of these stakeholder groups since one of our biggest commitments is to make sure our business priorities align with their expectations and are appropriately prioritized.

In 2022, we measured BAC's reputation regionally for the second year in a row, applying a reputational assessment instrument based on a multiple stakeholder methodology consisting of six evaluations and more than twenty information sources.

This study also looks at BAC's financial leadership with respect to leading companies in each of the countries where we operate. It includes a business ranking by country and an analysis of key variables of the different management areas:

- | | |
|--------------------------------|--|
| ✓ Sustainability | ✓ Ethics |
| ✓ Brand and reputation | ✓ Transparency |
| ✓ Economic-financial results | ✓ Corporate responsibility |
| ✓ Quality of business offering | ✓ International dimension of the company |
| ✓ Talent | ✓ Innovation, etc. |









Surveyed publics

- ✓ Directors
- ✓ Journalists
- ✓ NGOs
- ✓ General public
- ✓ Government
- ✓ Financial analysts
- ✓ Corporate customers
- ✓ Retail customers
- ✓ BAC People
- ✓ Unions
- ✓ Consumer associations
- ✓ Business professors

The process and results of the study, conducted by MERCO (Monitor Empresarial de Reputación Corporativa), the world's first audited monitor, are independently reviewed by KPMG according to the ISAE 3000 standard.

Results

MERCO countries						
Group of companies			Group of banks			
		2021 (1-100 Ranking)	2022 (1-100 Ranking)	2021 (1-100 Ranking)	2022 (1-100 Ranking)	
	Costa Rica	#6	#5	#1	#1	
	Panama	#39	#33	#6	#6	

Non-MERCO countries						
Group of companies			Group of banks			
		2021 (1 to 15)	2022 (1 to 15)	2022 (1 to 26)	2021	2022
	Honduras	#1	#1	#1	#1	#1
	El Salvador	#1	#1	#3	#1	#1
	Nicaragua	#5	#5	#5	#2	#2
	Guatemala	#9	#9	#18	#6	#6

A Net Positive bank

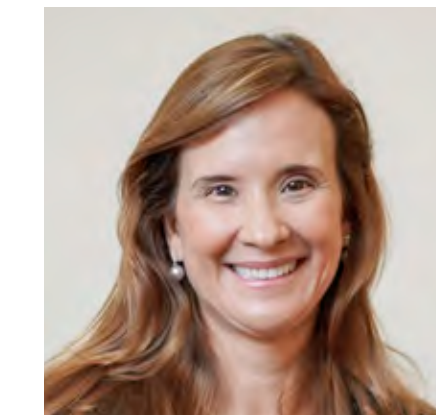
Our leaders - four in Costa Rica and one in Panama - are among the top 100 outstanding leaders in the MERCO ranking, thus spotlighting our shares to catalyze positive triple value and do banking with a purpose.

MERCO leaders - Costa Rica



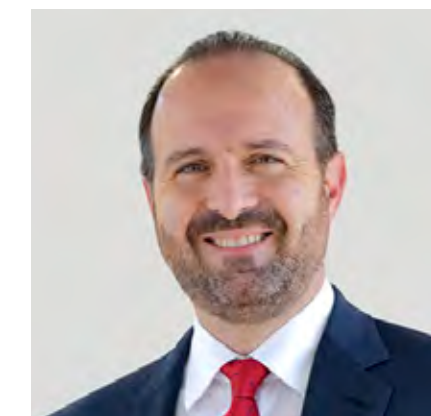
Rodolfo Tabash

President and CEO



Gisela Sánchez

Regional Director of Strategy and Corporate Relations



Federico Odio

Country Manager
Costa Rica



Laura Moreno

Vice President of Corporate Relations, Marketing, and Sustainability, Costa Rica

Merco líderes Panamá



Ramón Chiari



Country Manager
Panama



Relationship with our stakeholders



LEVEL 1 Information

- ✓ Financial and sustainability reports
- ✓ Corporate website:
baccromatic.com/es-cr/nuestra-empresa
- ✓ Social media:
 -  /BACCromatic
 -  /baccromaticnetwork
- ✓ Leaflets, posters and screens in branches

Having a clear idea of who our main stakeholders are, we have set up a wide array of information, consulting, and dialogue mechanisms to achieve different relationship levels with them.





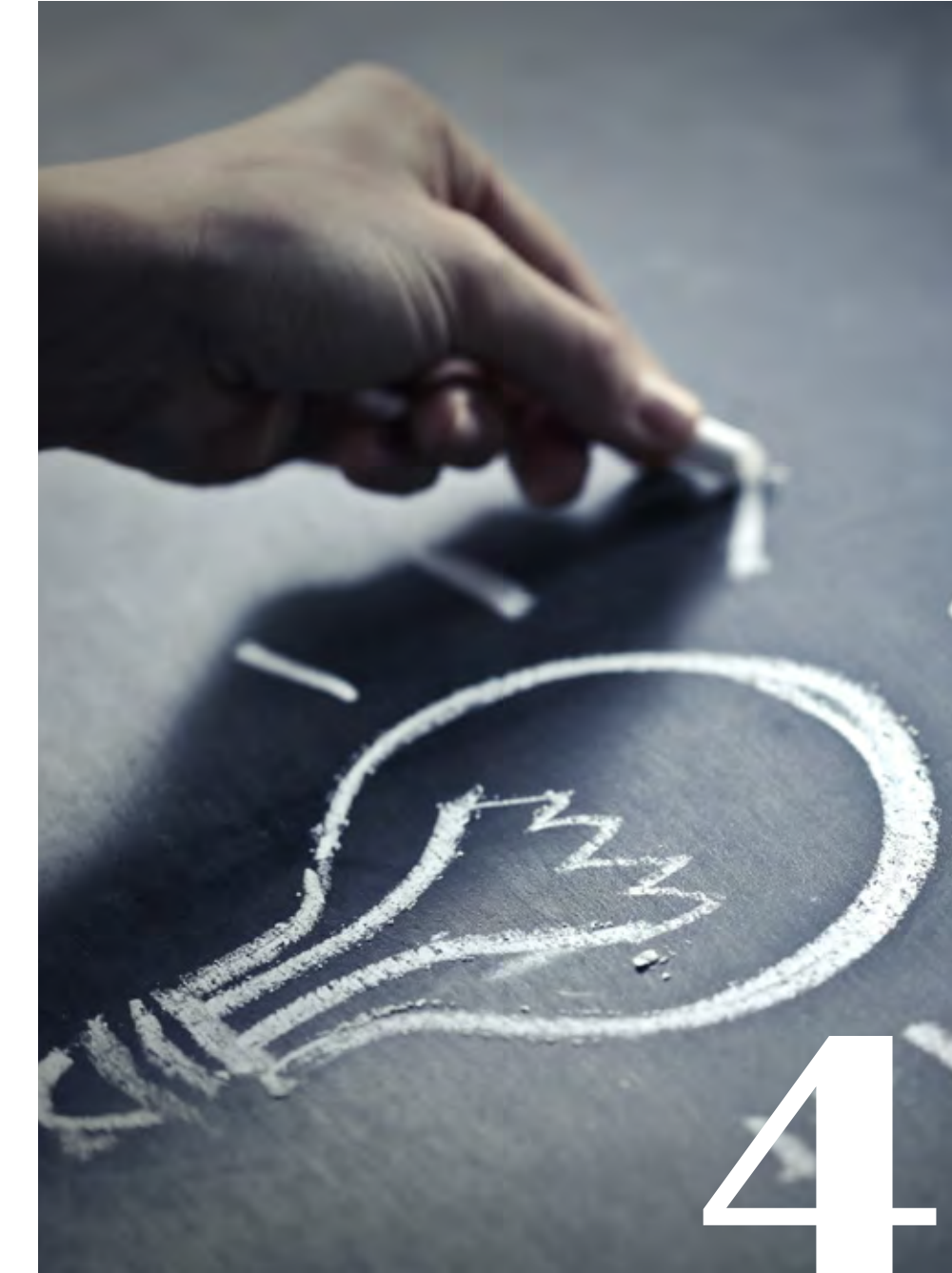
LEVEL 2 Consultation

- ✓ Customer service studies, reputation study, surveys, focus groups, etc.
- ✓ Transaction and relationship surveys to evaluate the NPS (Net Promoter Score)
- ✓ Organizational climate evaluation
- ✓ Voice of Employee program, eNPS, Pulses
- ✓ Innovation system, competitions



LEVEL 3 Dialogue

- ✓ Call centers
- ✓ VoC (Voice of Customer) program
- ✓ Web chats, email, online contact forms
- ✓ Ombudsperson program, Ethics Line
- ✓ Social media:
 -  /BACCromatic
 -  /baccromaticnetwork
- ✓ Formal and informal meetings, conferences, talks, and workshops
- ✓ Round table discussions with internal and external stakeholders



LEVEL 4 Participation

- ✓ Prototyping with customers
- ✓ Installed capacity creation through advisory, co-creation, and networking
- ✓ Ideas campaign

Our main impacts

At BAC we seek to create more environmental and social value than the footprints we produce to operate.

We have set ourselves the goal of improving our performance by strengthening our positive impacts and reducing our negative impacts on the economy, environment, and society.

After this analysis, we determined each topic's level of significance (low, medium, or high) considering the following variables:

- Probability of occurrence
- Seriousness of the impact if it materializes
- Maturity of the management associated with the impact within BAC



The results obtained from this exercise have been used as input for determining our material topics.

 The results of our analysis are included in the appendix "Our main impacts".



Topics considered in the analysis of our main impacts

Topic	Subtopic
Creation of economic value	Economic value creation and distribution Customer service Innovation Value chain management Transparency Brand management Accountability Support for SMEs
Governance	Governance and Compliance Information security Risk Management: operational, credit, and reputational
Sustainable finance	Financing and investment with added social and environmental value ESG risk management: environmental, social, and governance Climate risks
Operational ecoefficiency	Environmental Management system
Circular economy and sustainable mobility	Promotion of good environmental practices Circular economy Sustainable mobility
Financial inclusion	Consumer finance and payment methods Opening of channels Bankarization of non-traditional populations
Financial Health and Education	Financial Literacy of our stakeholders Products that encourage saving
Strategic social investment	Use of financial and human capital for global agenda and business projects Volunteering
Human Talent Development	Fair labor practices Talent attraction and retention

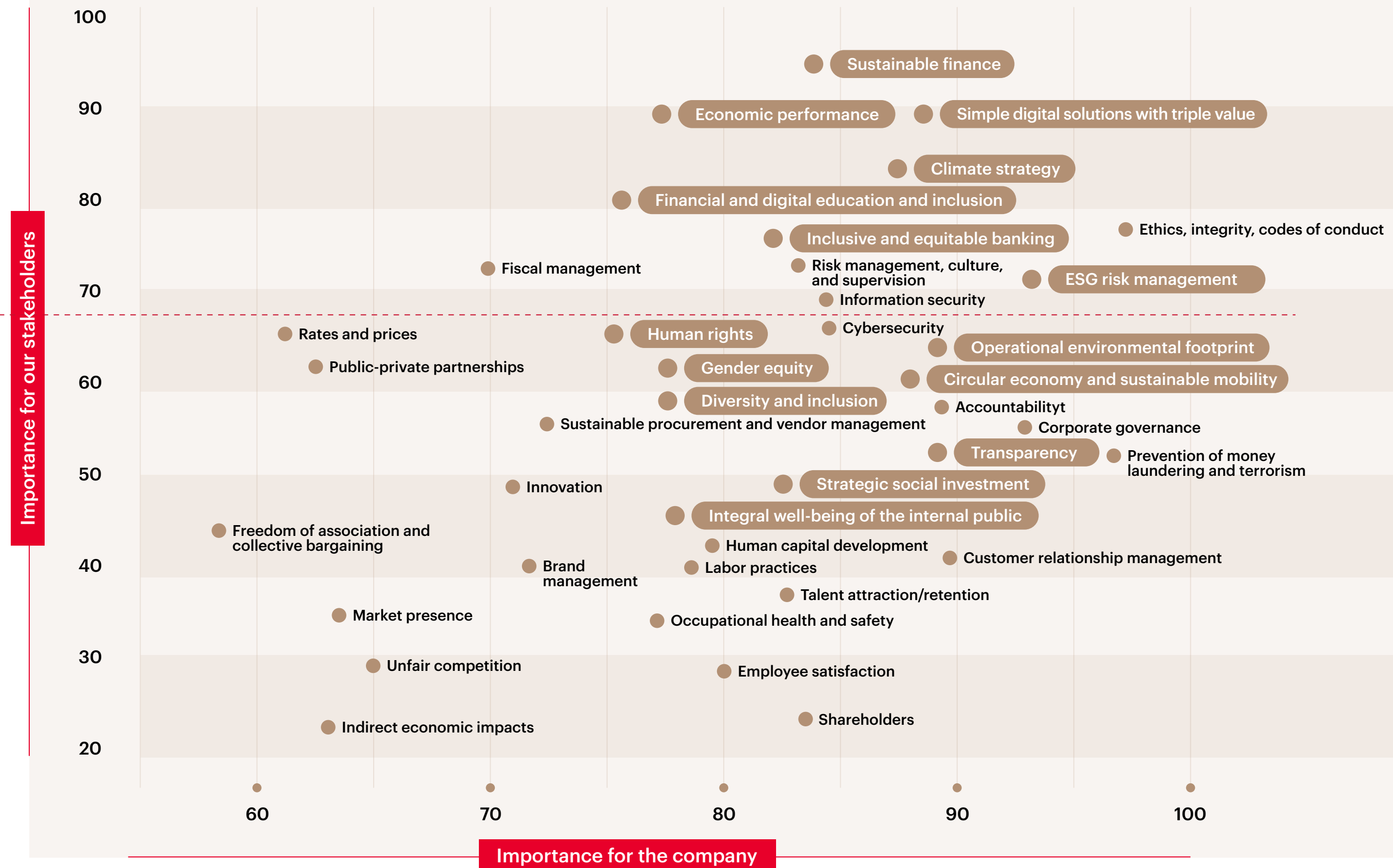


Our material topics

At BAC, every year we review our material topics in order to align our strategic objectives, the global agenda - especially in the financial industry - and the concerns of our stakeholders to determine if adjustments need to be made.

This review includes:

- ✓ Listening to our stakeholders.
- ✓ Study of global banking and global economy standards and goals:
 - Dow Jones Sustainability Index
 - Global Reporting Initiative SASB
 - Standards
 - UNEP- FI Principles for Responsible Banking
 - World Business Council for Sustainable Development (WBCSD) Global Risk Report, World Economic Forum
 - Environmental, Social, and Governance Principles in Credit Ratings, S&P Global
- ✓ Benchmarking of leading global banks and companies in sustainability.
- ✓ Analysis of publications and reports of superintendencies, banking associations, risk rating agencies and international and multilateral organizations.
- ✓ Analysis of reports, studies, and other public documents on financial sector trends and projections in ESG matters.
- ✓ Analysis of the Sustainable Development Goal targets.
- ✓ Analysis of sustainability trends for the financial sector.



We emphasize the following material topics related to our positive triple value strategy included in the three dimensions (economic, environmental, and social):

Economic

Economic performance; simple, digital financial solutions with triple value; transparency; and ESG risk management.

Environmental

Operational environmental footprint; climate strategy; sustainable finance; and circular economy and sustainable mobility.

Social

Inclusive and equitable banking; digital and financial inclusion and education; strategic social investment; gender equity; diversity and inclusion; and integral well-being of the internal public.

Alignment with the SDGs

BAC has a strong commitment to the Sustainable Development Goals (SDGs)

These goals define the 2030 Agenda set by the United Nations to end poverty, protect the planet, and ensure peace and universal prosperity.

In accordance with this agenda, we have analyzed the Sustainable Development Goals with regard to our ability to impact, contribute, and add value. Due to the nature of our activities, and in line with our positive triple value strategy, we have aligned our material topics with the main challenges in our region.

We thus prioritized the SDGs to which we directly contribute:

- | | |
|--|--|
| 1 No poverty | 12 Responsible consumption and production |
| 4 Quality education | 13 Climate action |
| 5 Gender equality | 17 Partnerships for the goals |
| 8 Decent work and economic growth | |

Contribution to the Sustainable Development Goals with our strategic approach



Our contribution to the Sustainable Development Goal Targets

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS	
Do radically transparent banking																		16.6 16.10
Be leaders in simple, digital financial solutions with positive triple value	1.2 1.4 1.a	2.3 2.a	3.8 3.c			6.a	7.2 7.a	8.10	9.3		11.c		13.a		15.a			17.1 17.3 17.16
Be carbon-, waste-, and water-positive	1.5					6.3 6.4 6.6 6.a	7.2 7.a					12.2 12.5		14.1				
Make our portfolio net-positive	1.5		3.8 3.c			6.3 6.4 6.6 6.a 6.b	7.2 7.a				11.5 11.6 11.c	12.2 12.4 12.5 12.8	13.1 13.3 13.a		15.a			17.16
Be the bank that drives a circular Central America	1.5					6.3 6.a	7.2 7.a				11.5 11.6 11.c	12.2 12.4 12.5	13.1 13.3					
Expand education for digital financial inclusion	1.2 1.4			4.4 4.5 4.7	5.b			8.3 8.10		10.2								17.17
Be leaders in strategic social investment	1.2 1.4			4.4														
Do inclusive and especially gender-equitable banking	1.2 1.4 1.a	2.3		4.5	5.5 5.a 5.b			8.3 8.5 8.10	9.3	10.2								17.1 17.3 17.16
Promote the development and integral well-being of our BAC People			3.8		5.5			8.3 8.5 8.8		10.2								17.16
Reduce poverty to a minimum in our BAC People	1.2 1.3 1.4			4.4														

Statement of Human Rights

At BAC we are aware that human rights, as universal norms, contribute valuable ethical and moral content that reinforces our corporate purpose.

We are working to create a corporate policy for building an environment that promotes respect for human rights. Our goal is to achieve effective respect for rights both within and outside our organization and with all our stakeholders. Our commitments, as well as the associated actions and mechanisms for evaluating our performance on human rights, will be included in our next Integrated Annual Report based on the UN Guiding Principles of protect, respect, and remedy and encompassing the main human rights standards and international declarations.

At BAC we continually reaffirm this commitment, adapting to the changes and situations that arise in the business and social contexts of the countries we serve and recognizing human rights as strategic pillars that contribute to the sustainable development and well-being of all our stakeholders as well as the strengthening of our economic, social, and environmental performance.



Human Rights

CHAPTER 4

Financial performance



INTEGRATED ANNUAL REPORT 2022

Economic value created and distributed

The statement of results of value created, distributed, and retained shows in figures the economic wealth we have generated in BAC during the last two years and at the same time how we distributed that wealth among our main stakeholders.

Millions of US\$	'21	'22
Economic Value Created (EVA)	2,170	2,394
Intermediation margin	1,256	1,474
Fees and other income	914	920
Economic Value Distributed	1,920	1,988
Vendors	493	587
Employees	511	555
Society	741	816
Shareholders	175	30
Economic Value Retained	249	406
Provisions and amortizations, D&A	115	114
Reserves	135	292



In 2022, this was distributed as follows:

 **26%**

Payment of salaries and benefits to our BAC People

US\$555 million

 **27%**

Payment for purchases of goods and services from our vendors

US\$587 million

 **38%**

Payment of government taxes, interest on customer savings, and direct social investment

US\$816 million

 **1%**

Distributed to our shareholders

US\$30 million

Assets

We closed 2022 with US \$31,050 million in total assets, up by 10.4% from 2021. The most dynamic item was investments, which grew 13.2% from 2021, followed by the loan portfolio, with a growth of 11.8%.

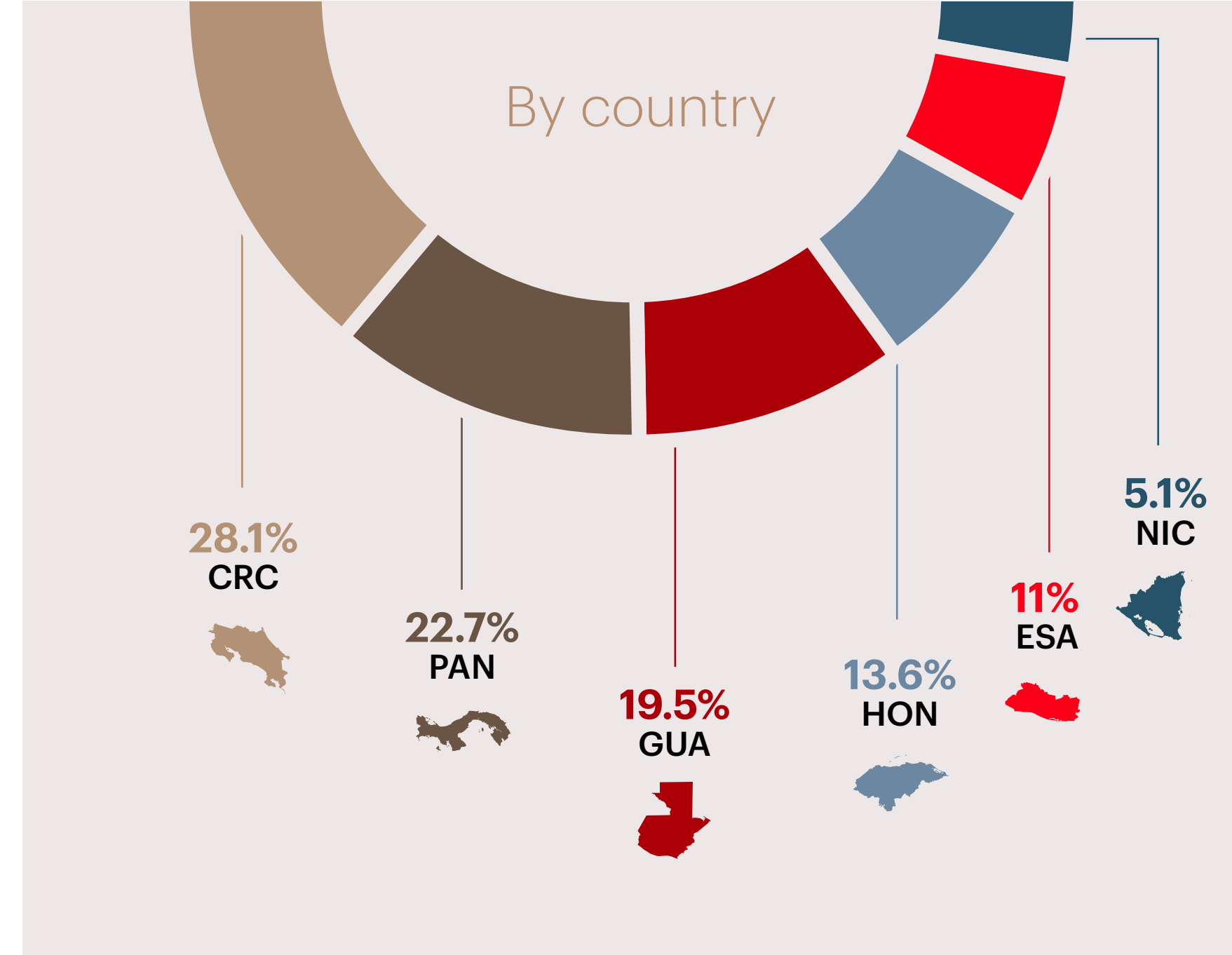
Asset distribution remained relatively similar in 2021 and 2022. The gross portfolio increased its share from 65.8% to 66.6% in 2022. The share of liquid assets fell from 17.8% in 2021 to 16.5% in 2022, and that of investments rose to 13.6% in 2022 (from 13.3% in 2021).

Our business strategy enabled us to maintain a fairly balanced product mix that favored prudent, steady growth. The gross portfolio closed 2022 at US \$20,684 million. We continued to grow the loan portfolio, contributing to economic and social development despite global economic uncertainty.

The product with the most significant increase in 2022 was consumption, with growth of US \$843 million (15.4% compared to the previous year) and a 30.6% share of the total portfolio. Our

commercial, car, and mortgage portfolios grew by 13.3%, 10.0%, and 3.2%, respectively. Their shares of the total commercial, car, and mortgage portfolio were 45.6%, 5.5%, and 17.8%, respectively.

Geographically, we maintained a considerably diversified portfolio distribution. The three countries with the largest shares were Costa Rica with 28.1%, Panama with 22.7%, and Guatemala with 19.5%. Operating in the entire Central American market gave us a significant competitive advantage, where the scale of our operations is quite large in each market that we serve, providing us the necessary linkages to continue growing. The following graph shows our portfolio diversification, where no one country exceeds 30.0% of the total consolidated loan portfolio.



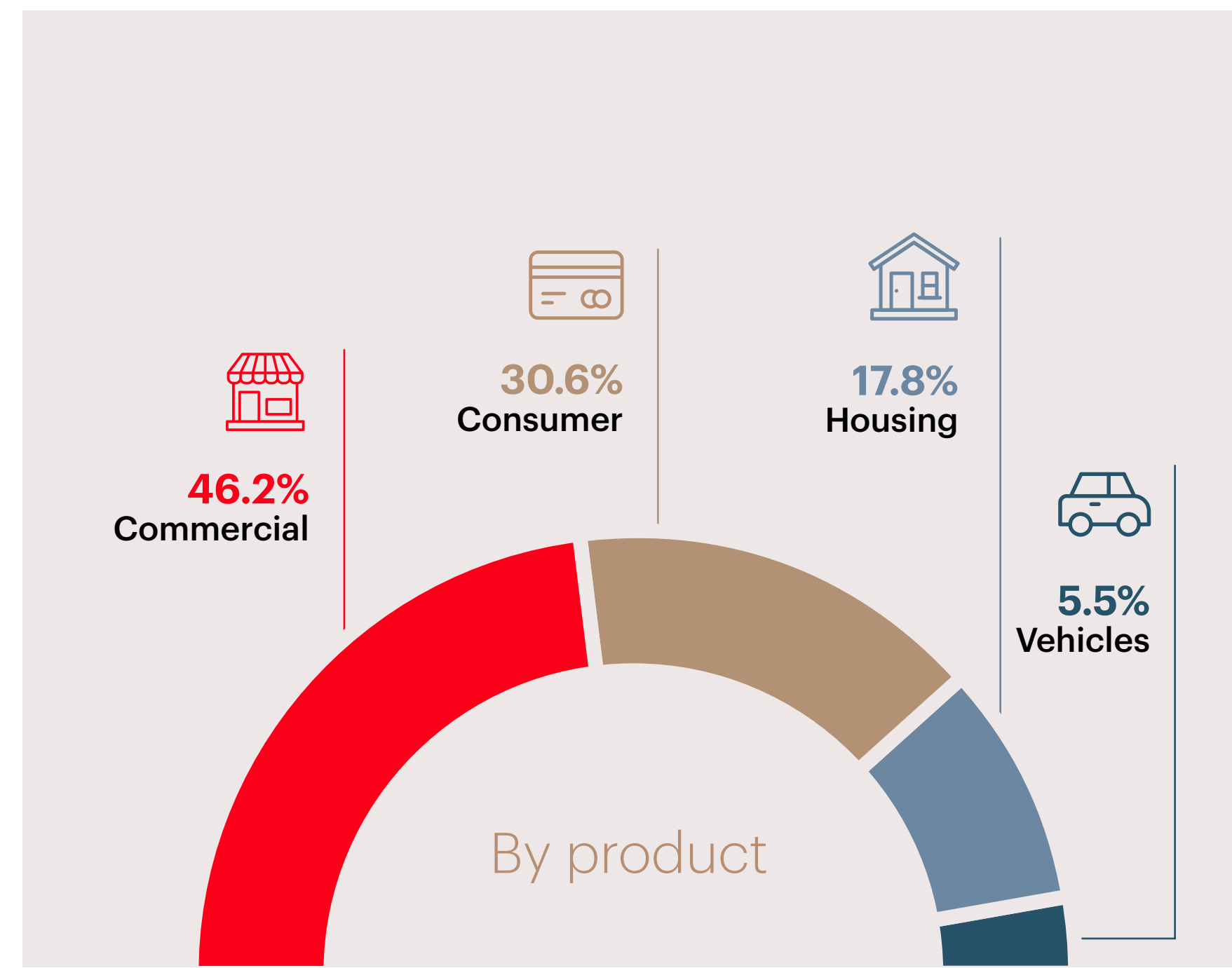
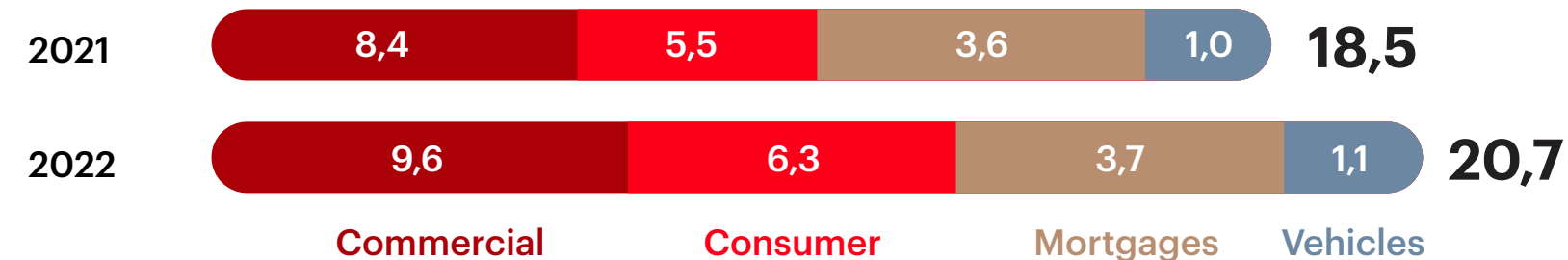
Portfolio Distribution

Assets

US\$ Billions of dollars



Portfolio



By product

Liabilities

Total liabilities at the end of 2022 were US \$28,271 million, having grown by 11.4% from 2021.

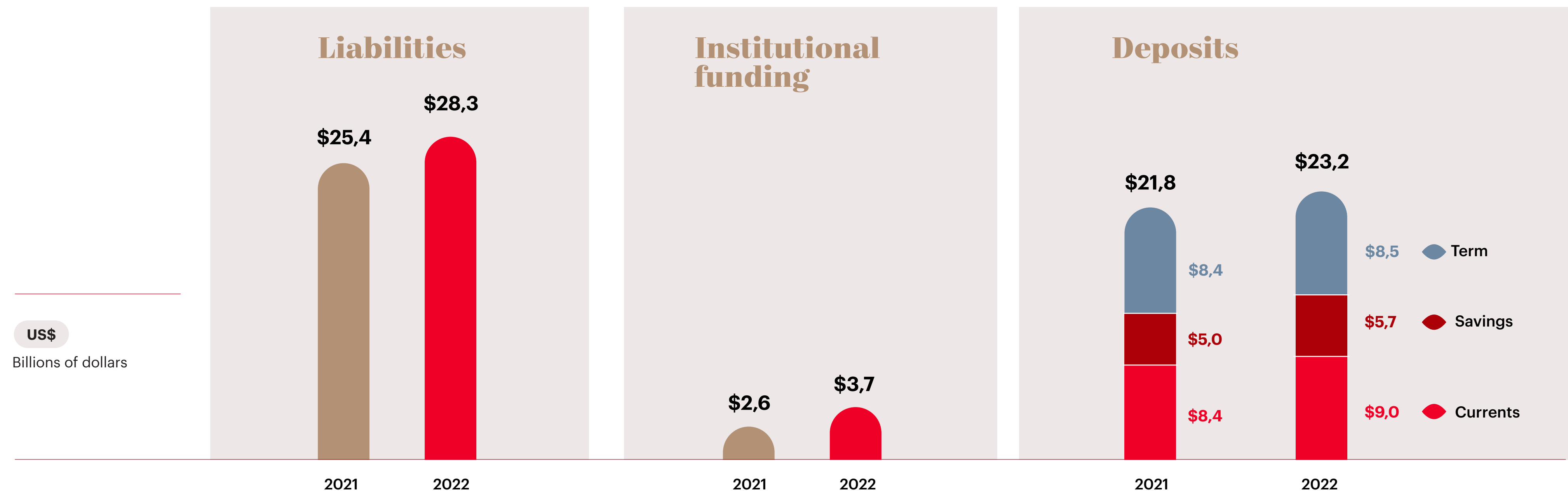
Total deposits accounted for 82.2% of total liabilities, this being the largest item in the funding structure. This item grew by US \$1,427 million (10.0%) in 2022, the most notable growth being 13.3% in savings deposits followed by 8.0% in current deposits and 1.1% in term deposits.

Deposits continued to be our main source of funding, enabling us to increase our fund use efficiency by using lower cost funds for managing our liquidity.

As for deposit composition, demand deposits maintained a higher percentage of total deposits - 66.0% (up from 61.3% in 2021) - while term deposits accounted for 39.9% of all deposits in 2022 (up from 38.7% in 2021).

A look at our customers' tastes and preferences shows a strong preference for demand deposits over fixed-term deposits, indicating the confidence our customers have with respect to the products and services we offer and consolidating our steady growth and leading position in deposits in the region.

In addition, institutional funding from multilateral organizations and local and international banks enabled us to meet adequate levels of term-matching. We closed in December 2022 with a balance of US \$3,745 million. This funding grew in the last period by 41.6% and represented 13.2% of total liabilities.



Fiscal year results

Net profit at the 2022 close was US \$462.4 million, US \$17.4 million more than in 2021 (net profit in 2021 was US \$445.0 million). Interannual growth from 2021 was 3.9%.

Additionally, the financial margin performed outstandingly, generating US \$1.5 million - that is, growth by 17.4% from the previous year. Our income from fees also showed excellent results, growing by 14.9% in 2022 for a total of US \$849 million.

Our results are complemented by efficient risk management and a quality portfolio. In December 2022, the cost of risk was less than 1.8%. Provisions on the portfolio were greater compared to the previous year, but we continued to maintain our portfolio quality with lower default levels than in 2021.



Net profit at the 2022 close was US \$462.4 million.

Capital adequacy

The capital adequacy ratio is calculated according to the regulations of the Superintendency of Banks of Panama (SBP) and includes BAC's consolidated risk-weighted assets.

In 2022 we achieved a ratio of 12.4%, higher than the 8.0% minimum capital requirement set by SBP. We have historically had a sound capital adequacy ratio, evidence of our appropriate management of capital components and risk-weighted assets to cover current needs.

Financial information summary



P&L and balance	2022	2021	2020	Var \$ 22 vs 21
Operational income*	2,993.4	2,762.1	2,761.4	231.3
Profit before taxes	668.2	586.3	444.7	81.9
Net profit	462.4	445.0	312.4	17.4
Total assets	31,049.9	28,134.9	26,623.8	2,915.0
Loan portfolio, net	20,005.1	17,872.5	16,322.7	2,132.6
Investments	4,224.2	3,730.9	2,988.8	493.3
Total liabilities	28,271.3	25,381.0	24,114.7	2,890.3
Deposits	23,244.5	21,817.1	20,227.6	1,427.4
Equity	2,778.5	2,753.9	2,509.2	24.6

* Includes income from interest, fees, and other income

Efficiency and return	2022	2021	2020
Margin net of interest	6.0%	5.7%	6.1%
Efficiency	57.6%	56.8%	56.7%
Cost to assets	4.3%	4.1%	4.3%
Return on total assets	1.6%	1.6%	1.2%
Return on equity	16.8%	16.7%	11.6%
Portfolio quality (90+ delinquent portfolio / Gross portfolio)	1.2%	1.3%	1.7%
Coverage ratio	3.4%	3.5%	3.9%
Solvency**	12.4%	12.5%	12.8%

** Solvency corresponds to BIB&Subs due to this being the regulated entity.

US\$ Millions of dollars

% Percent change



CHAPTER 5

Corporate governance



Governance structure

With the goal of safeguarding the interests of our company, shareholders, and customers, we have established a solid Corporate Governance structure consisting of Boards of Directors, Senior Management, Committees, and control bodies at the corporate level and in the countries where we operate to supervise management and monitor value creation and efficient resource use.

Our corporate governance bodies are responsible for defining the group's main policies and strategies and ensuring that the organization operates ethically, with integrity, and in compliance with current laws and regulations, thereby maintaining the excellent quality of the products and services we deliver.

Our control areas, comprised by Internal Auditing and the different risk management supervisory areas, are key pieces in our corporate governance system to affirm our commitment to promoting a culture of compliance, transparency, and risk management in each area of the organization.

The Corporate Governance structure we set up is aligned to best international practices and thoroughly respects local regulations.

Regional board of directors

The organization's main administrative, management, and oversight body.

- Monitors the strategic plan, approves policies, directs, assesses and manages risks, and ensures compliance with BAC values.
- Comprised by directors with extensive experience in Central America and the banking industry.

Management team

Implements the strategy and ensure resources for maintaining high standards of quality and compliance.

- **CEO**
Organization's highest-level executive. Designs and directs the strategy and is responsible for management.
- **Local management team**
Country Manager. Responsible for managing the local operation and relationships with regulators and customers.
- **Regional management team**
Regional directors. Manage the regional operation, evaluate and monitor management, and propose policies and standards.

Regional committees

Regionally monitor different aspects according to their scopes of action where the Boards of Directors has delegated authority and responsibilities as established in the organization's articles of incorporation and bylaws.

- Auditing.
- Integrated risk management.
- Compliance.
- Assets and liabilities (ALICO).
- Credit.
- Technology.
- Information security and cybersecurity risks.
- Operational risk.
- Compensation and appointments.

Local Boards of Directors and committees

Implement the strategy, provide knowledge of the local market, and monitor the companies' risk concentration limits.

- Participants:**
- Local directors.
 - CEO.
 - Members of the Regional Boards of Directors.
 - External advisors and guests, as applicable.

Each corporate governance body has a specific function for achieving the strategic objectives and ensuring transparency for shareholders.



Boards of Directors

Defines guidelines to achieve strategic objectives, risk management, and compliance with BAC values, creating value for its shareholders, customers, and other stakeholders and complying with regional laws and codes applicable to BAC entities. The Board has primary decision-making responsibility in the organization's economic, environmental, and social matters.

Regional Audit Committee

Advises Board members for complying with their responsibilities with regard to the quality and integrity of the financial reports generated by BAC for use by shareholders, potential shareholders, investors, and customers. It also provides guidance on the effectiveness and efficiency of the internal control system, governance measures, and matrix risk management. Additionally, it reviews and evaluates the work of external and internal auditors.

Regional Integrated Risk Management Committee

Advises the Regional Boards of Directors on definition and compliance with guidelines, processes, methodologies, and controls for BAC's integrated risk management, supervising risk management in all the countries where BAC operates as well as the SARAS (Credit Environmental and Social Risk Assessment System).

Regional Compliance Committee

Advises the Regional Boards of Directors in its responsibilities to oversee the proper functioning of the system for managing the risks of money laundering, terrorism financing, and financing for the proliferation of weapons of mass destruction and to encourage a culture of compliance in all jurisdictions where BAC has a presence. Additionally, it ensures that BAC's actions in these jurisdictions fully comply with local laws and regulations concerning compliance.

Regional Compensation and Appointment Committee

Establishes the action framework for appointing Board members and external corporate governance committee members in order to ensure candidates meet the qualifications. Additionally, it is responsible for overseeing the design and operation of BAC's compensation system.

Regional Credit Committee

Evaluates and approves loans according to the established authority matrix. Additionally, the Boards of Directors has delegated to this committee the formulation of proposed improvements to policies, processes, and procedures for approving loans and charge-off provisions.

Regional Assets and Liabilities Committee (ALICO)

Advises the Regional Boards of Directors on the definition of and compliance with asset and liability management policies, methodologies, and limits in order to keep liquidity risk, market risk, and other related risks under control.

Regional Technology Committee

Ensures regional Governance of Technology by means of advisory on strategic direction, review of the main technological investments, and management of the main technological risks.

Regional Information Security and Cybersecurity Committee

Ensures compliance with the information security strategy through projects, initiatives, risks, incidents, and trends to make sure they help protect and safeguard information regardless of their storage or management media.

Regional Operational Risk Committee

Advises the Regional Boards of Directors on the definition of and compliance with guidelines, processes, methodologies, and tools for operational risk management in BAC, supervising the management of risks such as technological, business continuity, internal or external fraud, legal, and vendor risks.



Composition, appointment, and selection of the highest governance body and its committees

The composition, appointment, and selection of our Boards of Directors and the committees that report to it follow best international practice and the regulations of each country where we operate. To confirm that candidates match the proper profile for performance of their responsibilities, the following qualifications are evaluated:

- Knowledge, abilities, and experience.
- A record of integrity, good reputation, and moral and economic solvency.
- Sufficient available time to perform their responsibilities.

We make sure there is no ethnic, gender, sex, religion, political ideological, or diverse population, etc. (including LGTBIQ+) discrimination in the selection process and look for outstanding candidates who have the qualities needed for the job.

When making up the Boards of Directors and committees, we consider including independent members and/or members who are not on the company management teams to ensure a balance and objectivity in the performance of their duties.

As established in our Corporate Suitability and Record Policy, independent members characteristically have no management responsibilities within the organization and are not under any other undue influence - internal, external, political, or ownership - that might keep them from having objective opinions, or subject to undue influence from:

- Others (such as Senior Management or other stakeholders).
- Positions held in the last five years in BAC.
- Personal, professional, or economic relationships with other Board or Senior Management members (or other BAC companies) that might influence their ability to exercise their office independently, due to the nature, magnitude, or interests of those relationships.

As the highest corporate governance body, the Boards of Directors is chaired by the CEO of BAC, thus ensuring direct alignment of the business strategy with its respective operational implementation in each of the countries where we operate.



Conflict of interest management

GRI 2.15

At BAC we recognize and respect the right of our employees and committee and Board members to participate in outside activities that are legally acceptable and in accordance with our values and standards of integrity and ethics, where transparency prevails and the activities do not create conflicts with their designated responsibilities in BAC.

As the highest governance body, the Boards of Directors has approved a corporate conflict of interest policy designed to ensure the prevention and mitigation of conflicts through an appropriate mechanism for identifying, disclosing, managing, and controlling any cases that arise in our operations and activities.

Every year each employee and external or regular Board member discloses their external activities, financial interests, and personal relationships that might be interpreted as a potential conflict of interest in the exercise of their activities and duties at BAC. A high-level internal multidisciplinary forum confirms the existence of a potential conflict and determines the actions needed for managing it, informs the Boards of Directors of all cases, and monitors completion of the actions.



Performance evaluation of the Boards of Directors and Committees

GRI 2.18

We prepare an Annual Report On The Work Of The Corporate Governance Bodies as part of the compliance with regularity and participation as established in the Code of Corporate Governance. The report on improvements and achievements for the period under review also includes the results of a Self-evaluation in which Committee and Board members give their opinions on a form that evaluates both the individual member's performance and the collective performance of the Boards of Directors or Committee, considering aspects of planning, structure, and operating procedures as well as the performance of each body's particular duties and governance practices.

The Boards of Directors considers the results of this report, issues a final opinion, and makes the decisions it deems pertinent, documenting this in the minutes of its meeting.



Ethics and transparency

Code of Integrity, Ethics, and Anticorruption Policy

At BAC we continuously demand the highest ethical standards of business conduct. Guided by the spirit of integrity, we seek to go beyond compliance with the law.

Our Code of Integrity and Ethics articulates this spirit, setting general principles by which the behavior of all our BAC People, Board and committee members should be governed, every day and everywhere. These general principles on which we base our actions are as follows:

- Comply with applicable law and the rules governing our business conduct in every market where we operate. Be sincere, fair, and trustworthy in all our activities and relationships.
- Avoid conflicts of interest between work and personal matters. Encourage an environment in which fair employment practices extend to all members of the diverse BAC People.
- Ensure a safe work environment and environmental protection. Through leadership, create a culture where ethical behavior is recognized and valued and everyone sets an example.

We also promote a culture of transparency and ethics essential to the prevention, detection, investigation, and eradication of illegal activities, so we are committed to zero tolerance of corruption in any of its modalities.



Anticorruption policy

Our anticorruption policy follows international reference frameworks and applies to each of the companies in our group. It affects all our BAC People, including the management team and members of all the Boards of Directors, as well as the third parties providing services to our company, which we analyze with due diligence before contracting.

The anticorruption principles are:

- + All our BAC People and board members shall do their business fairly, honestly, responsibly, and transparently, so all forms of corruption, including facilitation payments, are strictly prohibited.
- + Any gifts and invitations received from our vendors must always be reasonable, have a legitimate purpose, and not create a conflict of interest or the perception of one.
- + All our BAC People and board members shall report any situations posing a potential conflict of interest as soon as they are perceived and before making any decision.
- + The donations and sponsorships we grant are controlled, governed by principles of transparency and integrity, and duly approved by the Boards of Directors.
- + Channels for reporting are available to all our BAC People, board members, and third parties. Any concern received through these means is carefully investigated, assuring appropriate actions, informant anonymity, and confidentiality.
- + No public or political contributions may be made in BAC's name or in one's own name with BAC resources.

At BAC we make sure all our BAC People, Board members, vendors, and third party intermediaries are informed and trained on anticorruption policies. We also permanently monitor operations that may pose risks.

Critical situations

As the highest governance body, the Boards of Directors is regularly notified of concerns that might be considered critical in order to address them and solve the root causes.

Most of the main concerns that are reported are of the following nature:

- Findings of regulators and/or internal and external auditors
- Fines and warnings of regulators
- Relevant regulatory changes
- Key outside-of-appetite risk indicators
- Annual report on conflicts of interest and the actions taken

Our mechanisms to address and resolve critical concerns focus primarily on the definition of action plans with specific persons responsible for their compliance, regular follow-up in meetings of the Board and/or Corporate Governance Committees specialized by topic, and reports generated by the business and/or control areas, as appropriate.



2022 Key Data

100%

Of our BAC People with access to the Anticorruption Policy and the Code of Integrity and Ethics approved by the Boards of Directors

100%

Of the Board members informed and aware of integrity, ethics, and anticorruption trends in the region

99%

Of our BAC People with completion of the virtual courses on integrity, ethics, and anticorruption

5,557

Operations evaluated to prevent corruption throughout the region

98%

Of vendors with signed Commitments to Integrity, Ethics, and Anticorruption

0

Cases of confirmed corruption in the region

0

Public or political contributions in BAC's name or one's own name with BAC resources

We regularly monitor and main strict control over the following main corruption risks:

- ✓ Establishing relationships with third party intermediaries (TPI) outside our policies through corrupt acts
- ✓ Buying and/or receiving goods or services that do not meet the specifications or obligations agreed between the parties (price, quantity, quality, timeliness, and/or vendor) for corrupt acts
- ✓ Paying salaries, commissions, bonuses, or false wages to ghost employees through corrupt acts
- ✓ Making transactions that deviate from market conditions for corrupt acts
- ✓ Assuming responsibility for potential corrupt activities of acquired companies, related companies, and/or joint ventures
- ✓ Offering, giving, and/or receiving economic benefits or gifts or the granting, offering, and promising of payment for any item of value to speed up or favor commercial processes and/or contracting of third parties
- ✓ Failing to disclose or disclosing insufficiently or in an untimely manner violations of anticorruption provisions
- ✓ Offering and/or delivering money, items of value and/or in kind that have a social, donation, social action, sponsorship, and/or public or political campaign orientation for the purpose of obtaining an illegal benefit
- ✓ Reaching extra-official agreements with entities in the same industry to manipulate market prices, rates, etc. (cartelization)
- ✓ Formalizing (recording / legalizing) unauthorized or unsubstantiated expenses for corrupt acts for one's own benefit or that of third parties
- ✓ Carrying out illegal activities through subcontracting
- ✓ Making account entries to hide illegal transactions for corrupt acts

The Boards of Directors promotes the establishment and adherence to our Anticorruption Policy and Code of Integrity and Ethics, demonstrating **our company's strong commitment to transparency and compliance with laws and regulations.**

The Boards of Directors promotes the establishment and adherence to our Anticorruption Policy and Code of Integrity and Ethics, demonstrating our company's strong commitment to transparency and compliance with laws and regulations.



Obligation to report

Being committed to the highest ethical standards in each market where we operate, we prohibit any harassment, discrimination, or retaliation against any person working at BAC or any board member or third party who has complied with the reporting obligation or legally and in good faith collaborated in an internal or external investigation.

Violation of this policy may constitute serious misconduct that could bring disciplinary sanctions or even be deemed cause for dismissal.

We encourage all our BAC People, Board and Committee members, and third parties providing services to our company to freely express their concerns about potential illegal or unethical practices with regard to applicable internal policies, laws, or regulations.

Reporting channels



Ombudsperson

BAC is one of the world's leading companies in implementing ombudspersons as an option for our BAC People to submit their concerns or report situations that affect the work environment.

We have 24 ombudspersons in the countries where we operate. These are people who work at BAC and receive ongoing training in this role in addition to their daily duties. This channel is so significant for the organization that we have a regional forum focused on defining lines of work to promote its use and strengthen the culture of transparency in BAC.

Channels

BAC Ethics Line

We have an Ethics Line in place for anonymous reporting.

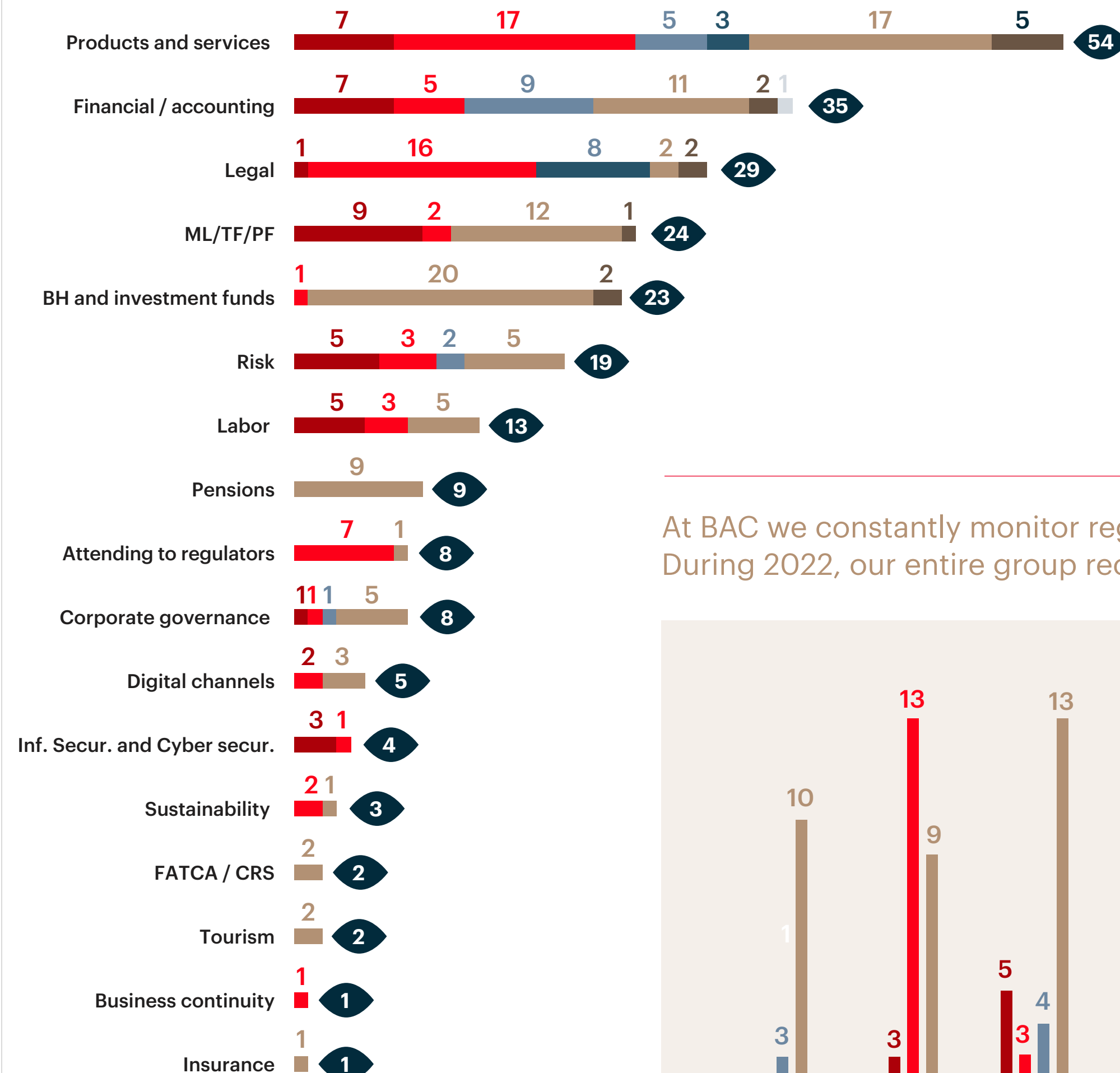
The line is managed by Corporate Auditing and is available to the general public and stakeholders on our BAC website in order to motivate compliance with ethical standards and prevent potential fraud, malpractice, and irregular situations in BAC and its related entities.



Access the
BAC Ethics Line



Main regulatory changes in the region

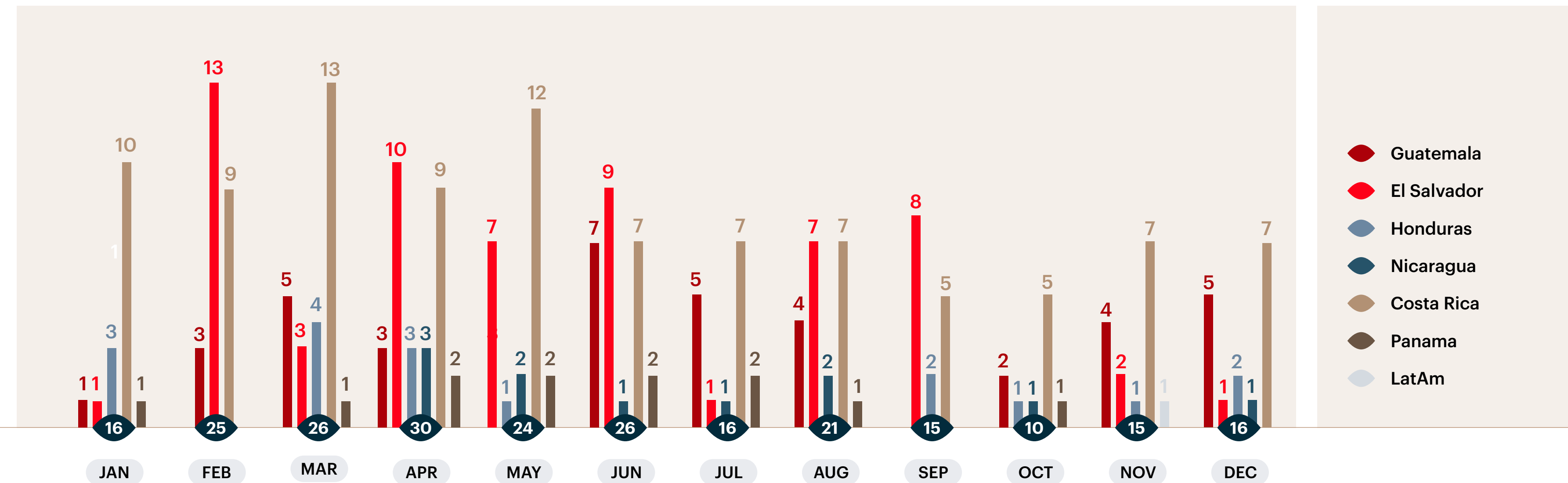


70% of regulatory changes are concentrated in five areas:



For all cases, we analyze the implications in detail and assign action plans for applying the changes where appropriate.

At BAC we constantly monitor regulatory changes that apply to the entities where we have operations. During 2022, our entire group received 240 changes distributed by country and month as follows:



In general, the following are the main regulatory changes in the countries where we operate:



Panamá

- ✓ Resolution 6-2022 modifying Articles 13, 14, 15, and 16 of Resolution 010-2015 on prevention of illegal use of banking and fiduciary services
- ✓ Resolution 1-2022 establishing special guidelines for the protection of personal data treated by banking entities



Nicaragua

- ✓ Law on Amendments and Addition to the Notarial Law and the Commercial Code of the Republic of Nicaragua
- ✓ Law 1115, General Law for Regulation and Control of Non-profit Organizations



El Salvador

- ✓ Instructions of the Financial Investigation Unit for Prevention of Asset and Money Laundering
- ✓ NRP-36 Technical Rules for Management of ML/TF/PF Risks
- ✓ Law for the Credit Card System
- ✓ Law for Special Taxpayer Registration and Control at the Tax Authority
- ✓ Growing Together Law for Integral Early Childhood, Childhood, and Adolescence Protection



Costa Rica

- ✓ BCCR - 6043-2021, Regulation of the Payment Card System
- ✓ SUGEF-0278-2022, Modifications regarding the Capital Adequacy Ratio (CAR), Composition of the Capital Base (CB), and Leverage Ratio
- ✓ SUGEF-0506-2022, Impact Report on the Regulation for Calculating Loan-loss Provisions
- ✓ SUGEF-24-22, Regulation for Rating Financial Institutions - CAMELS Qualitative Evaluation and SUGEF 24-22 Guidelines
- ✓ CONASSIF 15-22, Suitability, Regulation on Suitability and Performance of Members of Governance Bodies
- ✓ CONASSIF16-22, Consolidated Supervision, Regulation of Financial Groups
- ✓ Regulation of the Payment System - BCCR
- ✓ Law 10.211 Amendments: Labor Code Reform
- ✓ SUGEF 11-21 Resolution, Regulation of the Know Your Customer Information Center (CICAC)
- ✓ SUGEF 12-21 Resolution, Regulation for Prevention of Money Laundering, Terrorism Financing, and Proliferation of Weapons of Mass Destruction Risks Applicable to Persons Regulated by Article 14 of Law 7786
- ✓ SGS-A-0091-2022 Resolution, Differentiated Guidelines for Entities Supervised by SUGESE with Respect to the Regulation for the Prevention of Money Laundering Risk



Honduras

- ✓ Rules for Information Technology Management
- ✓ Amendments to the Corporate Governance Regulation for Supervised Institutions
- ✓ Rules for the Preparation of Prevention and Recovery Plans



Guatemala

- ✓ JM-47-2022, Regulation for Credit Risk Management
- ✓ Official Memorandum IVE 2357-2022, Electronic Legal Entity Customer Information Form
- ✓ Official Memorandum IVE 2353-2022, Electronic Individual Customer Information Form
- ✓ Resolution 11-2022 Amending Article 4 of Resolution 8-2010 (Integrated Risk Management)
- ✓ Government Resolution 245-2022 Amending Article 30 of Government Resolution 5-2013 (Regulation of the Value-Added Tax Law)



Regional

- ✓ Circular 012 SFC, Instructions Concerning Regular Fiscal Year-end Reporting and Regular Quarterly Reporting

CHAPTER 6

Integrated risk management



INTEGRATED ANNUAL REPORT 2022

Integrated risk management

At BAC we base our corporate strategy on a commitment to risk management and control. We foster the culture of shared responsibility for all the organization's activities and levels. **Thanks to this, our efforts towards meeting this strategic objective have obtained valuable results.**



Credit risk

- 11.52% consolidated portfolio growth (largest increase in the last 5 years).
- Portfolio quality with a 1.78% annual cost of risk (BAC historical minimum).



Liquidity and market risk

- Sound liquidity and investment position with US \$9,140 million at the 2022 close.
- 39% of the investment portfolio and cash equivalents with maturities at less than one year.
- We maintain a long position in dollars to protect equity against local currency fluctuations.



Operational risk

- We evaluate more than 800 controls associated with the company's risks with a view to identifying design and execution improvements.
- Opportunities for design or execution improvement were found in only 6.5% of the controls, showing satisfactory risk control.



Money laundering and terrorism financing risk

- Optimized uploading of transactions in the transactional monitoring system (SMT) by risk segmentation.
- Timely actions to maintain monitoring systems free of technological obsolescence.
- Launch of project for centralizing monitoring systems.



Reputational risk

- Daily monitoring of social media and traditional media and management of reputation capital-building messages.
- Strengthening of communication with areas related to the listening through different channels of our local and regional stakeholders.
- Regional measuring of BAC's reputation for the second year in a row in partnership with the company MERCO (Monitor Empresarial de Reputación Corporativa).



Emerging risk

- We continue our efforts in recent years to strengthen our emerging risk management in line with international trends, the World Economic Forum vision, and regulators' concerns. We updated the TOP 10 most important emerging risks in the region.



Country risk

- We maintained our monitoring of sovereign debts with the highest country risk concentrations to follow up on the risk exposure maintained in these positions.
- We presented the stress test exercise for the country risk model with satisfactory results in accordance with the regulatory target.
- We implemented the BAC Investment Impairment Estimation Methodology to establish a more accurate and equitable investment impairment estimate for each country's economic and political reality.



Social and environmental risk

- We have a Credit Environmental and Social Risk Assessment System (SARAS) in place for loan transactions.
- We implemented a Maturity Model for Climate Change Risk Management.
- We mapped and tagged loan transactions with social and environmental criteria in our corporate banking portfolio.
- We developed financial solutions with positive triple value.
- Our progress in social and environmental risk management during 2022 is detailed in the Environmental Value and Social Value sections of this report.



Credit risk



The main alerts in 2022 were concentrated in the portfolio quality dimension, especially in Panama where the relief provided due to the health crisis has had a prolonged effect on the portfolio's performance. Improvement over previous years can clearly be seen in the rest of the region as the effects caused by the pandemic are left behind.

Our regional portfolio increased sharply, reaching 11.52% growth, the highest in the last five years, with controlled annual cost of risk at historical lows.

One of our main breakthroughs was a new method for calculating Workout Loss Given Default (W-LGD), in line with best market practice.

We developed new scoring models for our corporate portfolio, segmented it based on economic sectors, and improved our portfolio classification according to the variables affecting each industry.

Finally, in terms of provisions, we implemented a new calculation method for expected treasury investment losses that aims to understand Central American economies, improve individual risk identification, and speed up data processing and use.

As part of our annual revision of the indicators of our Credit Risk monitoring dashboard, we updated and simplified the dashboard by reclassifying several indicators and adjusting the weighting of indicator scores.

We took a huge step towards revolutionizing decision-making in credit limit management. With the purchase of an optimization software we launched an advanced analytics project to develop our first credit limit optimization model that enables us to determine the specific limit for each person for the maximum possible return.



Our regional portfolio grew by 11.52%



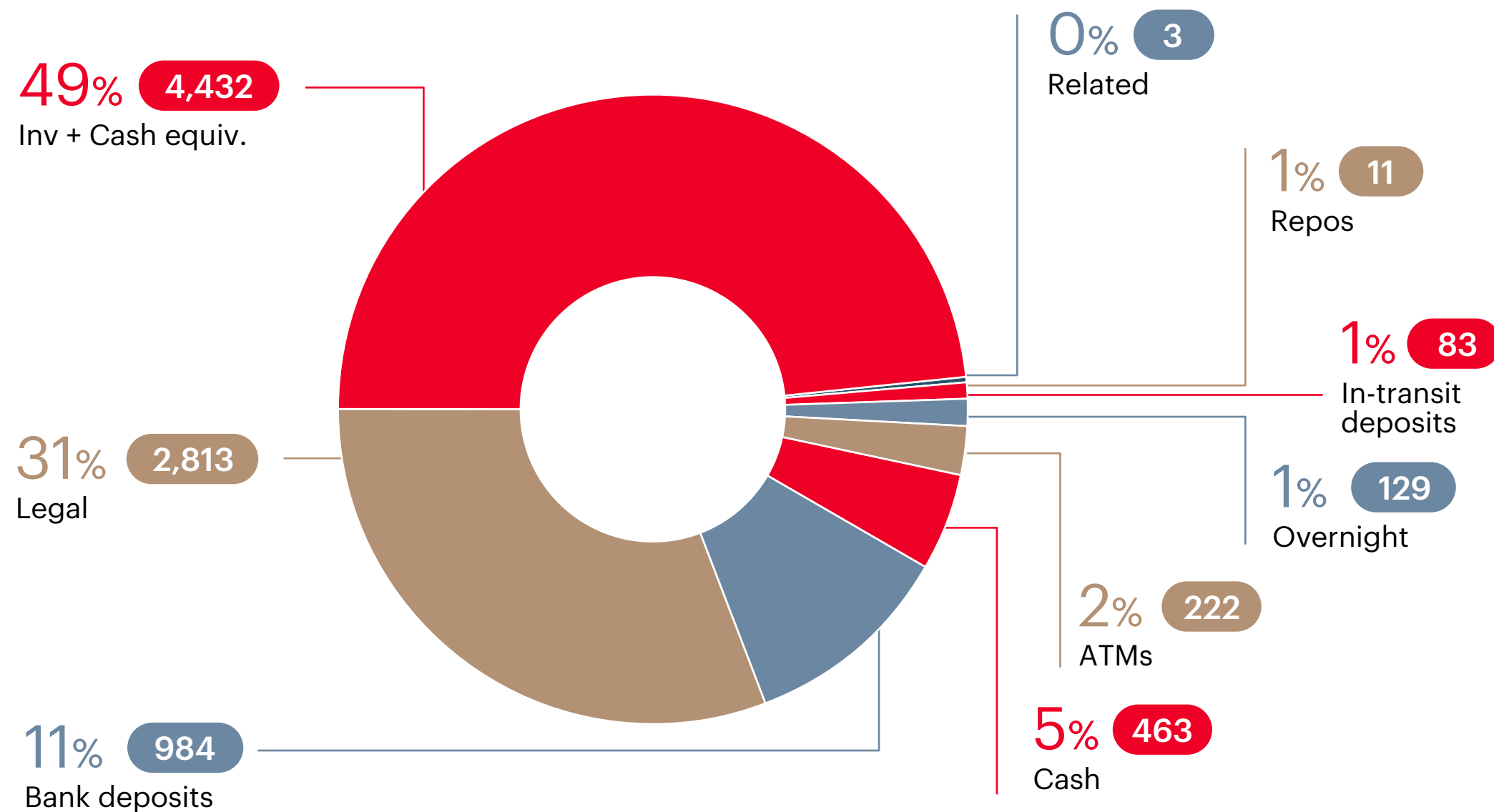
Liquidity risk

At BAC we manage liquidity risk through monitoring and implementation of corporate guidelines that ensure compliance with regulatory requirements such as legal reserves as well as working capital needs and likely cash outflows due to financial obligations to the public (demand and matured term deposits).

At the 2022 close, our bank maintained a sound liquidity and investment position reaching US \$9,140 million, globally, with 52% in demand deposits and 48% in fixed income investments in approved issuers.

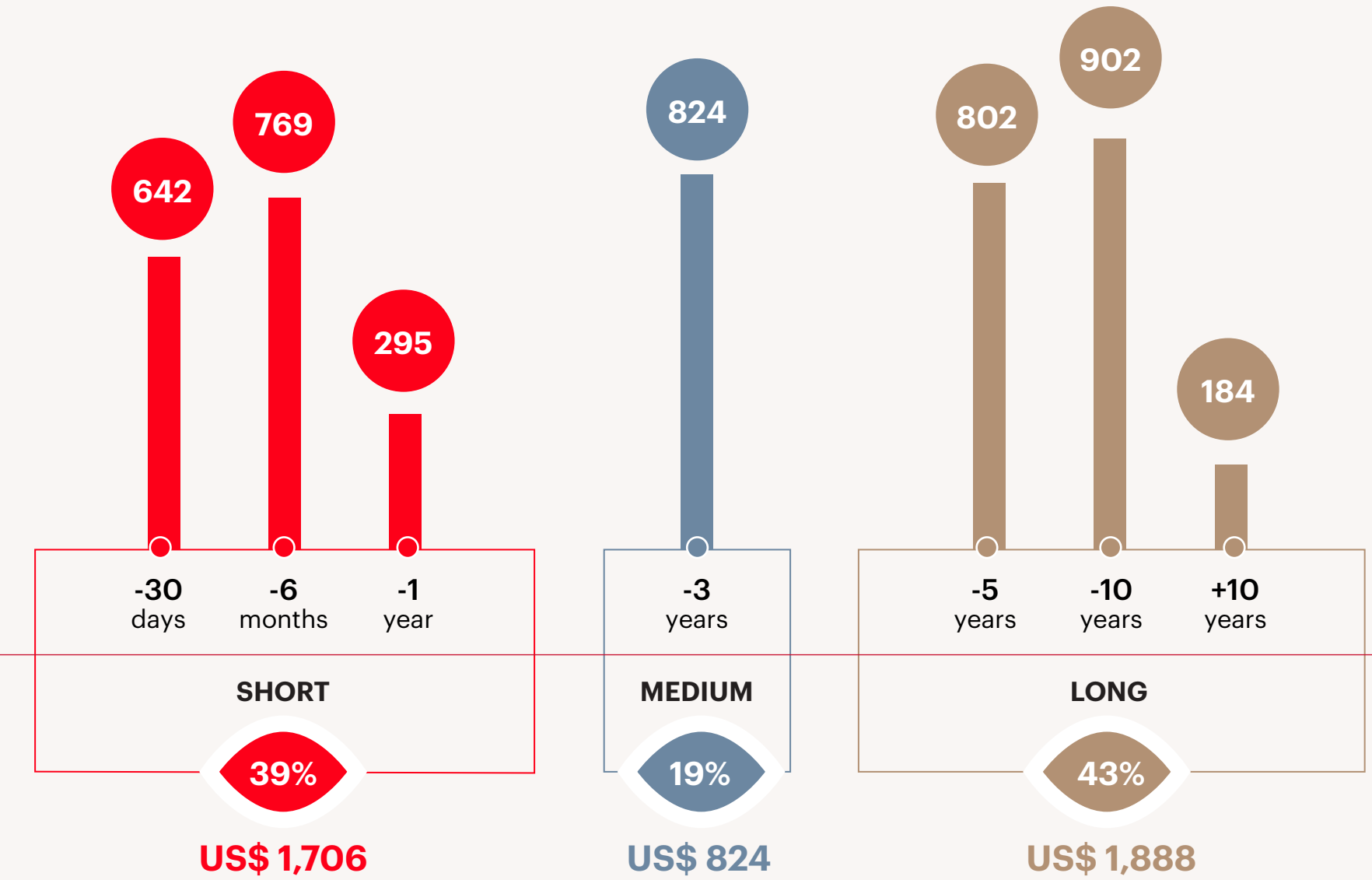
Liquidity and investments by asset type

December 2022 US\$ Millions of dollars



Remaining term to maturity investments

US\$ Millions of dollars



Our investment and cash equivalents portfolio reached US \$4,432 million.

The concentration of portfolio terms with contractual maturities is distributed in such a way that we can maintain liquid assets in the short term with 39% of the portfolio with maturities at less than one year. The portion with maturities at more than one year is mostly invested in securities that allow for local liquidity mechanisms (such as repo markets) or that can be relatively easily sold if needed.



Liquidity

Our access to institutional funding through credit lines granted by other financial institutions, multilateral and development organizations, and structured funds (syndicated loans and securitizations), in addition to access to repo transactions and local market issuances, the amount of which was US \$3,226 at December 2022, assured us of liquid long-term funds. The breakdown of institutional funding based on estimated payment flows at the cutoff date and the anticipated withholdings of the securitization programs of future credit card flows is shown in the following graph.

Institutional funding by payment flow



The Liquidity Coverage Ratio (Tier 1), the main indicator used internally for daily monitoring of liquidity, is calculated at the corporate level.

The idea is to ensure that each local BAC operation has the high-quality liquidity necessary to cover our liquidity needs for planned and unplanned deposit outflows in a 30-day period, together with the institutional funding obligations with maturities at less than or equal to 30 days. Complementing Tier 1 are other early alert indicators that together comprise the Global Liquidity Score.

In addition to the liquidity indicator dashboard, we have a liquidity stress model based on a cash flow that contemplates the movement of assets (loan portfolio placement and collection, investments) and liabilities (demand deposits, term deposits, institutional funding) in terms going from one day to 12 months. The idea is to provide our treasuries a complementary tool for liquidity management. The model considers exacting stress scenarios with different severity levels and time horizons.

The model considers exacting stress scenarios with different severity levels and time horizons.



Market risk

Each local regulator establishes prudential regulations that govern interest rate risk.

Regionally, we use the rate match to overall balance as an indicator, applying a sensitivity factor for a 1.0% parallel change in interest rates in dollars and local currencies. With the FVOCI investment rate risk, the indicator is applied to the investment portfolio of securities classified at fair value with impact on other comprehensive income (FVOCI) and sensitized with differentiated rate movement factors according to the credit risk of the issuer's country of domicile, based on the historical behavior of the JP Morgan Emerging Bond Index (EMBI), as described in the following table.

FVOCI portfolio sensitivity factors

Country Risk	Severity	Country risk	Severity
Brasil	2.4%	Mexico	1.2%
Chile	1.0%	Mixed	1.0%
Colombia	1.9%	Nicaragua	14.2%
Costa Rica	1.5%	Panama	1.2%
El Salvador	14.9%	Peru	1.2%
Guatemala	2.4%	Dominican Rep.	2.4%
Honduras	2.4%	USA	1.0%

Market

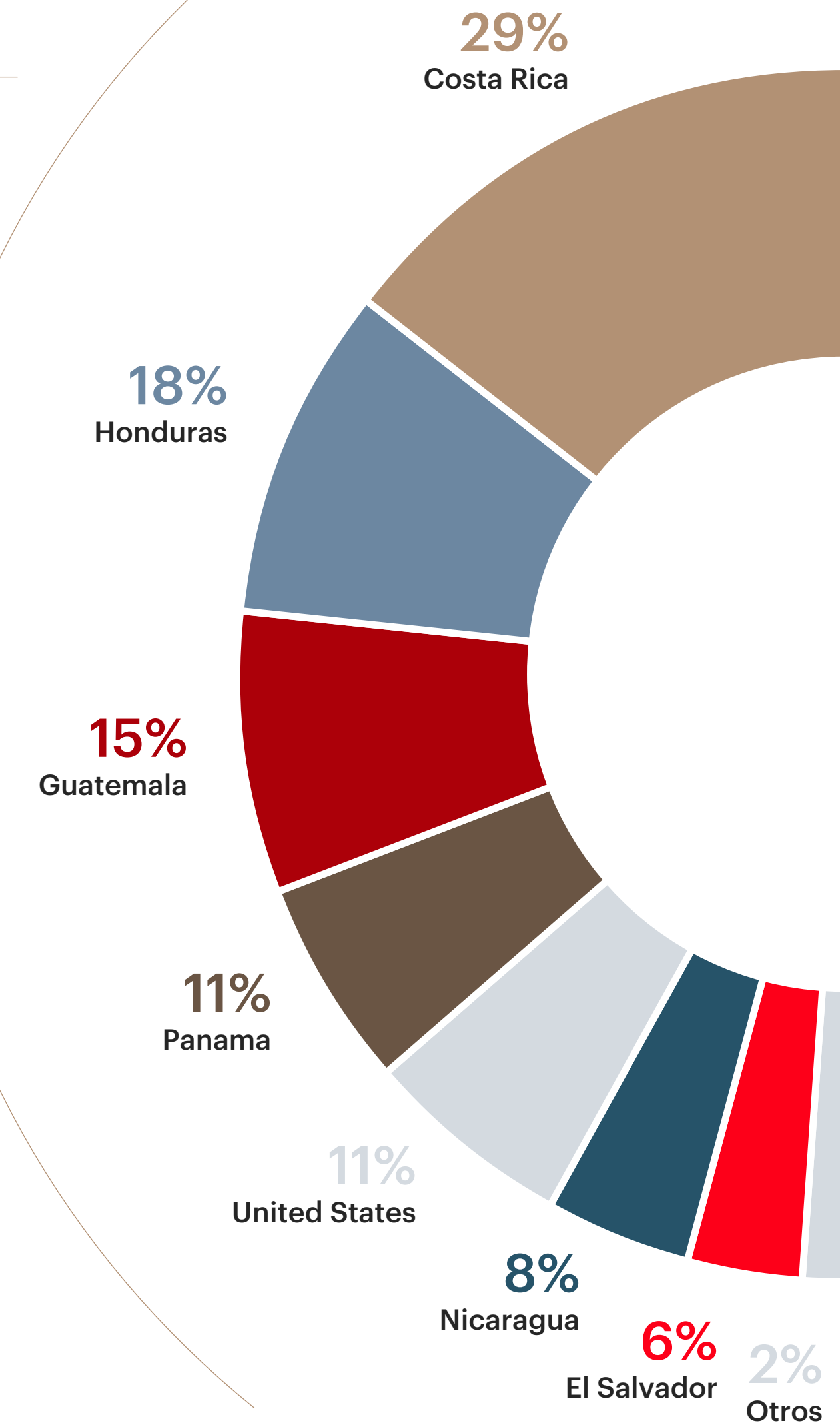
Investments at market value by country

December 2022

The maximum limit for interest rate risk exposure is measured against the countries' average equity, which we update every semester according to the current valuation period. At the 2022 close, our interest rate risk indicators were in compliance.

With respect to exchange rate risk, our regional policy establishes that the difference between assets and liabilities in foreign currency should at least be equal to equity, implying a long position in dollars to protect equity against local currency fluctuations in the countries where we operate. However, due to local regulatory restrictions, primarily defined for banks, we have set specific minimum limits per country.

As for the investment portfolio, at the 2022 close BAC reported US \$4,565 million in investments and cash equivalents. With regard to Country Risk, at that time Costa Rica accounted for 29% of consolidated investments, followed by Honduras with 18% and Guatemala with 15%. Of note is that approximately 18% of our investment portfolio was in countries with Investment-Grade Country Risks according to Standard and Poor's.



Operational risk



At BAC we have a method for managing operational risk that lets us integrate identification, measurement, control, and monitoring of different related risks (technological, information security, and business continuity risks). These, in turn, are linked to management of vendor and legal risks.

As part of our methodology, we have a Relevant Risk Matrix (RRM) in place to help prioritize risks quantitatively using the value of expected loss (EL) resulting from the multiplication of probability and impact.

The prioritization of several risks in our RRM changed from 2021 to 2022. For example, there was increased exposure to the risk of unauthorized Online Banking transactions, where new fraud modalities have led to the need to take innovative monitoring and prevention measures.

Risks such as that of account reconciliation errors were prioritized in Tier 1, so we have continued with control activities and steady monitoring to ensure proper functioning and risk mitigation.

The expected value of risks such as card issuer and cybersecurity fraud decreased due to our reinforced monitoring controls to prevent and detect fraudulent or unauthorized transactions. In addition, we implemented a new account reconciliation tool (BlackLine) that helps us reconcile accounts more efficiently.

Following up on the relevant risk matrix, in 2022 we did backtesting

that showed materialized risk compared to the initial estimated risk. Only 24% (US \$8.34 million) of estimated risk actually materialized, thanks to our existing controls that enabled us to prevent or detect deviations and thus reduce losses from incidents (materialized risks), keeping losses always below the appetite set by BAC.

One of our key operational risk management activities throughout 2022 was the monitoring of the controls associated with our risks, evaluating more than 800 controls to identify design and execution improvements. We found opportunities for improvement in only 6.5% of the controls and satisfactorily implemented plans for closing gaps.

At BAC we worked in a consolidated manner on the regional validation of IT controls for managing technological risk. From this review we obtained selection criteria such as relevant risks, among others. After evaluating more than 200 controls in six countries and BAC LatAm, we formulated action plans for three detected control shortcomings.

2022 challenged us to implement major changes in protection mechanisms for our BAC People as well as in the information and ecosystem that enables the services we deliver to our customers in all Information Security and Cybersecurity matters.

International situations such as the Russia-Ukraine war and other external cyber threats had a major impact on the countries where we operate. However, our historically diligent work produced extremely positive results that kept BAC from being impacted.

The adjustments we made after our annual revision of the cybersecurity dashboard helped us draw attention to and reinforce aspects that posed serious risks for our organization, thus improving transparency in the face of risks that are taking on greater relevance with the evolution of technology, new risk scenarios, and continuous improvement.

As for Business Continuity, we updated our business impact assessment (BIA) for our critical regional services as well as recovery time objectives (RTOs), maximum tolerable downtimes, and their criticality based on financial (calculation reports), reputational, and legal impact. One of the improvements we made was to approve a change in the Business Continuity dashboard, establishing primary, secondary, and management levels for indicators.

With regard to Vendor Risk (strategic, key, leverage, and routine vendors), we made adjustments to the indicator dashboard, establishing three levels of indicators: primary, secondary, and management.



Money laundering and terrorism financing risk

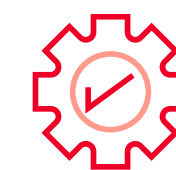
The goal of Managing the Risk of Money Laundering (ML), Terrorism Financing (TF), and Financing of the Proliferation of Weapons of Mass Destruction (FPWMD) is to prevent funds from illegal activities from entering the financial system and detect and report in a timely manner transactions that seek to give the appearance of legality to ML/TF/FPWMD-related transactions.

The consolidated results at December 2022 show that we have an adequate ML/TF/FPWMD Risk Management System in place for governance and risk management throughout the region. The actions and plans defined during the year enabled us to keep indicators at acceptable levels under the strict monitoring of the Compliance Committees and Boards of Directors.

During 2022, we maintained adequate risk management, resulting in indicators within the ideal appetite range.

Additionally, in an effort to continuously reinforce this management we included improvements in the indicators to align them with the current regional context and needs. We also worked on a monitoring system optimization project and detection models for ML/TF/FPWMD prevention.

At BAC we regularly monitor key indicators in the local and regional Compliance Committees and Boards of Directors by means of a dashboard in which we assess four general ML/TF/FPWMD risk-related sections:



Management



Detection



Prevention



Supervision



Reputational risk

At BAC we manage reputational risk to boost growth, strengthen relationships with the different stakeholders, and minimize reputational risk materialization and impact in crisis situations.

Reputation is recognized as a highly valued intangible asset that also acts as a competitive advantage and differentiator for the company in the eyes of stakeholders. For this reason, we have established a risk management framework in accordance with global standards as well as parameters defined by the Integrated Risk Management Committee to ensure proper identification, assessment, management, monitoring, and reporting of reputational risks that might impact the organization.

Social and environmental risk



At BAC we have in place a Credit Environmental and Social Risk Assessment System (Abbreviated to SARAS in Spanish).

The goal of this system is to identify, assess, and manage in a timely manner any environmental and social risks generated by the activities and projects we finance, implying the addition of sustainability criteria in our credit risk assessment.

Our SARAS policy has three key aspects:

1. List of excluded activities that we do not finance due to their source.
2. Evaluation of all loan applications for amounts over US \$1 million, regardless of the country where the loan is requested, the type of loan, or the activity in which the funds would be invested.
3. Classification of the projects in categories:

"A" Risk
Most likely to adversely impact the environment and society.

"B" Risk
Cause a negative impact but less than the projects in category "A".

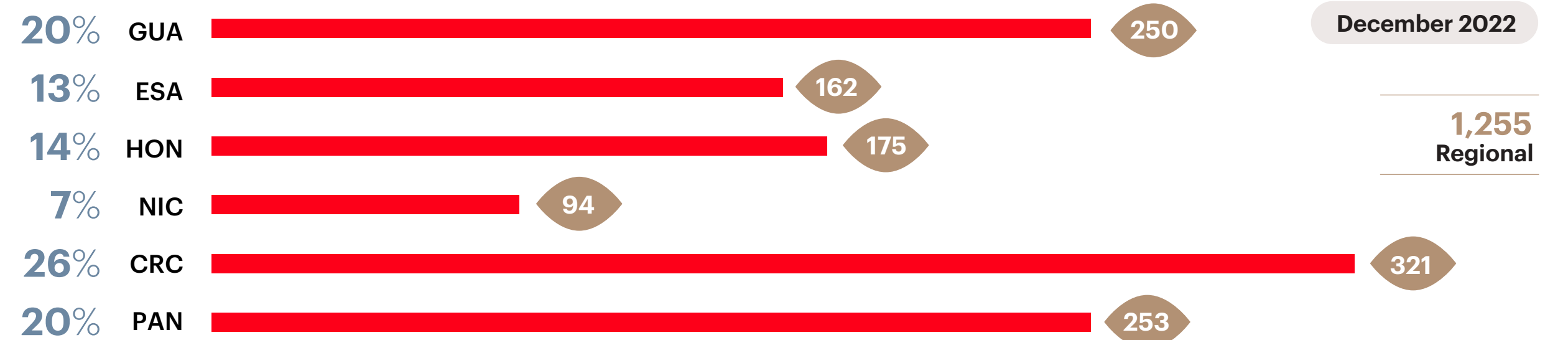
"C" Risk
Minimally likely or not likely to impact the environment.

SARAS in BAC	"A" Risk	"B" Risk	"C" Risk	Not Required	Total
GUA	33	396	1,469	135	2,032
ESA	208	110	488	55	861
HON	350	267	383	293	1,293
NIC	127	109	267	45	549
CRC	790	223	725	234	1,972
PAN	17	610	1,141	176	1,944
REG	1,525	1,715	4,473	938	8,651

At the December 2022 close, our corporate portfolio totaled US \$8,651 million of which US \$1,525 million are classified as "A" risk, US \$1,715 million as "B" risk, US \$4,473 million as "C" risk, and US \$938 million as not required to go through the process.

CORPORATE CUSTOMERS • SARAS

Out of the total number of categorized companies, SARAS was applied to 1,255, distributed as shown in the graph:



Country



Country risk

With regular monitoring of the indicator dashboard throughout the year we were able to adequately follow risk evolution and keep the model's four indicators in compliance, thus avoiding the need for additional reserves for this risk.

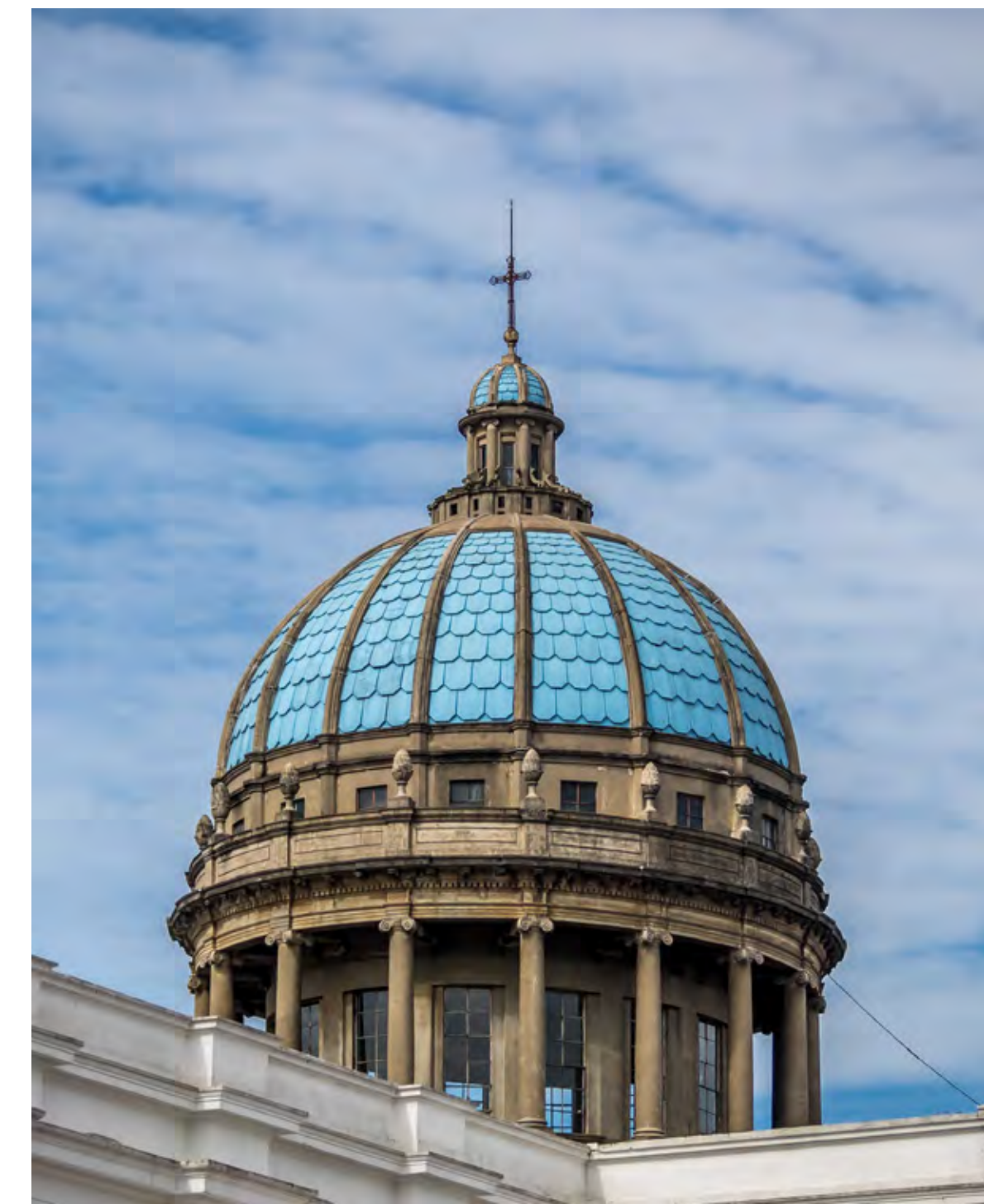
These indicators enable us to monitor the risk:

- 1 Overall concentration**
Total cumulative concentration with a limit of 30% of assets (9.52% at December 2022)
- 2 Individual concentration (USA)**
Cumulative concentration in the United States with a 5% limit. No additional reserves are required as long as it is kept in group 1. However, we have set an internal limit of 20% (5.23% at December 2022).
- 3 Country Groups 1-2 (non-USA) individual maximum**
Highest concentration of countries in groups 1 and 2 (non-USA) with a 5% limit (0.31% at December 2022).
- 4 Country Groups 3-6 individual maximum**
Highest concentration of countries in groups 3 to 6 with a 5% limit (1.22% at December 2022)

Our Country Risk indicator remained stable in 2022 and within regulatory limits for both the regional group and individual country limits. In addition to monthly monitoring of the indicator and in compliance with regulatory requirements, we maintained our monitoring of sovereign debts with the highest country risk concentrations to follow up on the risk exposure maintained in these positions.

In December 2022 we repeated the stress test exercise for the country risk model as required by Resolution 007-2018 of the Superintendency of Banks of Panama.

Our results satisfactorily met the regulatory goal.



Emerging risk

Emerging risk management in BAC is extremely important within the integrated risk framework, so since 2019 we have been reinforcing that framework to achieve robust management that contributes to context analysis, identification, assessment, and monitoring of this risk.

At BAC we manage emerging risks using a PESTEL analysis-based method that takes into consideration external sources such as the World Economic Forum's Global Risks Report 2022, which, together with the expert opinions of the main risk managers, Country Managers, and Regional Directors, helps us determine the TOP 10 emerging risks of greatest importance to our activity.

2022 brought changes in the TOP 10 emerging risks around the world, including Central America, with more social and environmental risks being determined. Heading the list in 2022 was "Extreme weather", which replaced that of "Failure to adapt to climate change" in 2021, and in second place was "Deteriorating mental health" as a post-pandemic social consequence.

We have defined follow-up actions that we escalate to regional and local integrated risk management committees.



Integrated risk management



Climate risk

The goal of climate risk management is to prevent current or potential negative impacts arising from climate change or from efforts to mitigate climate change. These impacts include economic and financial consequences in the company. The risks can be classified as physical or transitional (including those of legal liability).

The main tool we use at BAC for managing climate risk regionally is a maturity model with four dimensions:



Each of these goes deeper into more specific aspects, depending on the dimension. The maturity of each is assessed as to be developed, partially established, established, or advanced.

Use of the model requires at least one maturity review per year to determine our degree of risk management evolution. In our last review at the end of 2022 we saw significant progress in our maturity per dimension.

→  More details in the section in this report on **Environmental Value**

ICFR

Internal Control Over Financial Reporting

At BAC we have a suitable system in place for internal control over financial reporting to ensure that our financial information is appropriate and reasonable for issuing our financial statements.

At the December 2022 close, 1,203 controls were operating throughout the region, a 2.1% reduction (26 controls) from 2021. The reduction is due to the transfer of controls for a process previously carried out by BAC LatAm to the Multi Financial Group, which now handles its own portfolio and account consolidation process.

Our internal controls over financial reporting are suitable according to independent tests performed by the external auditor (KPMG).

In November 2022, we kicked off an internal control efficiency project for financial statements with the advisory of the firm Ernst & Young. The basic goal of this project is to maintain our internal control updated with best market practices with a view to suitable assurance of our financial reporting.

All identified improvements will be implemented in 2023.



Monitoring of risk-related regulations

Given the challenges posed by the changing global economy, regulators have reinforced regulations and the financial system, driving actions to mitigate adverse effects.

Our integrated risk management includes quarterly monitoring of risk-related regulatory changes. As of December 2022, no delays were reported.

The most publication activity by regulators has been on matters of digital inequality, cybersecurity failures, electronic banking, and personal data protection.

The focus in 2023 is leaning towards recovery or resolution plans, financial solvency, capital adequacy, and assessment of companies' financial situations, climate risk, and methods for calculating credit risk.

These trends imply changes that require longer implementation times, extending to as long as 2025-2026.

CHAPTER 7

Fiscal governance and strategy



INTEGRATED ANNUAL REPORT 2022

Fiscal rigorousness strategy

BAC Group's Fiscal Strategy develops a Group fiscal rigorousness policy in line with our business purpose to be a financial Group that creates positive Triple Value - economic, social, and environmental - in order to become a Net Positive bank that creates more environmental and social value than the footprints we produce to operate, returning it to the planet and the community.

We act transparently, quickly, simply, and innovatively, cultivating loyal relationships with our customers, shareholders, and the tax administrations in the jurisdictions where we operate in order to leave a positive footprint in those jurisdictions and society in general.

Our priority is to contribute in each of these jurisdictions by paying our legal fair share of taxes in accordance with the value we create there. At the same time, we seek to achieve maximum legal fiscal cost efficiency in order to strengthen and facilitate with excellence the exchange and financing of goods and services through innovative, profitable financial solutions and payment systems that help create wealth and jobs and boost the sustainable, supportive economic growth of the markets where we operate.

BAC employees act ethically and with integrity and prudence, principles that the tax areas observe in the interpretation and application of fiscal standards in their respective jurisdictions.



Our fiscal strategy is based on seven fundamental pillars:

- 1** Due compliance with tax obligations, ensuring effective payment of taxes in the jurisdictions where we create value.
- 2** Appropriate application of the arm's length principle and national and international Transfer Pricing regulations in intercompany transactions between BAC companies.
- 3** Timely and effective management of tax risk.
- 4** Transparency in tax reporting.
- 5** Suitable control of due compliance with tax obligations and information and document management for tax and regulatory audits.
- 6** Strong collaboration and cooperation with the Tax Administrations of the countries in which we operate, given in good faith, trust, and mutual transparency.
- 7** Implementation of best market practice in tax matters, in line with corporate objectives and the Sustainable Development Goals.

Approval of the Fiscal Rigorousness Strategy

The country's highest Corporate Governance body, the Boards of Directors of the companies in the countries where we operate, are responsible for approving the fiscal rigorousness strategy, which applies to all employees and especially the tax areas.

BAC company Finance Managers are responsible for implementing the necessary measures to achieve the goals of the fiscal rigorousness strategy's seven fundamental pillars.

Moreover, the BAC companies in each country are supported by the BAC Group's Chief Financial Officer (CFO), who works together with the Regional Tax Manager in providing support services for analyzing tax matters with a view to help successfully meet corporate goals in line with BAC Group's Fiscal Strategy.



Economic value

GRI 2.6

At BAC we serve corporate and retail customers throughout the region. Our main goal is to establish profitable long-term relationships using segmentation strategies that enable us to offer products and services that meet each individual customer's specific needs.

As part of our banking business, we offer a variety of financial solutions for the consumer and corporate segments, including demand and term deposits, loans, private banking, leasing, invoicing, bank guarantees, pension funds, investment funds, brokerage, local and international transfers, and much more.



CHAPTER 8

Committed to the business sector



INTEGRATED ANNUAL REPORT 2022

Business portfolio

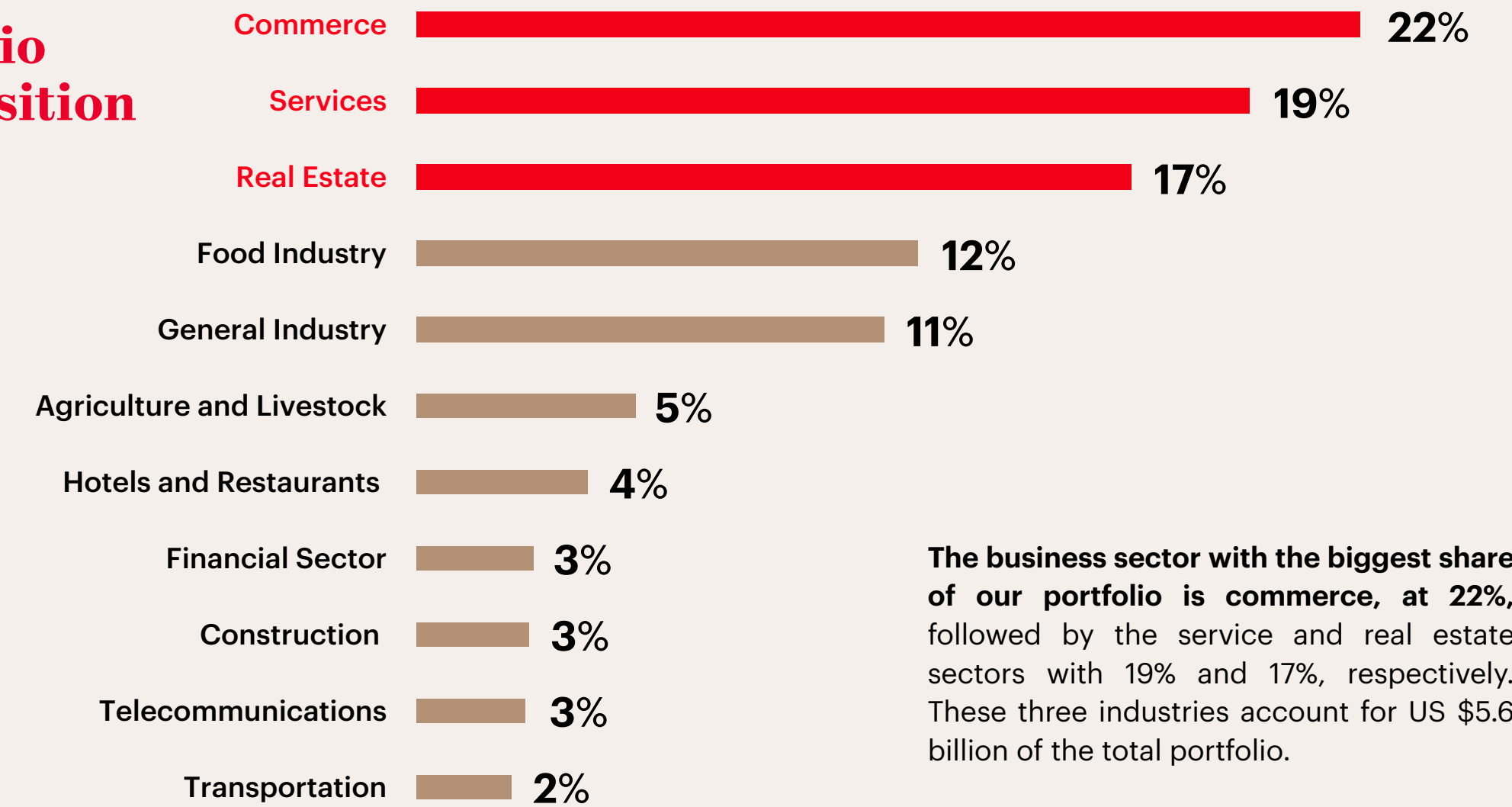
As at December 31, 2022, our business portfolio was at US \$9.59 billion and accounted for approximately 46.09% of the total portfolio, with US \$905 million in MSME loans.

Although the main Corporate Banking product is treasury management, at BAC we also offer savings and current accounts, term deposits, international transfers, business financing loans, working capital loans, vendor and payroll payment, off-balance sheet products, investment funds, and Central American deposit accounts.

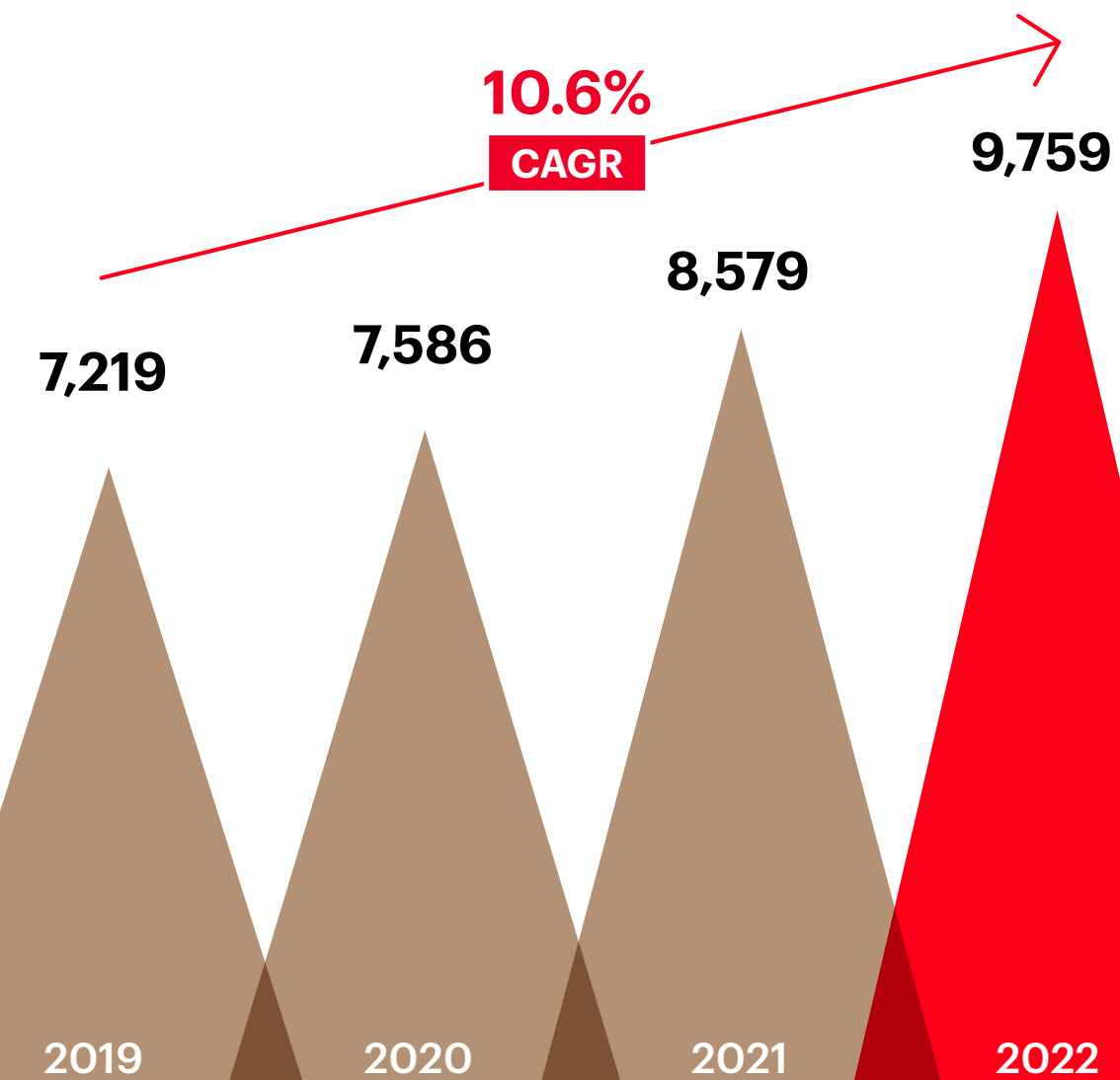
Our corporate portfolio growth strategy is to involve our corporate customers in the management of their payroll, whereby at BAC we process it, thus capturing their customers' direct deposits and increasing our low-cost deposit base.

In Corporate Banking we focus on being the leader in simple, digital solutions with triple value. It is essential, therefore, to meet our business customers' needs in a timely manner in Central America, provide expertise and guidance on the different investment, financing, and treasury solution options so that businesspeople can achieve their economic, social, and environmental goals.

Portfolio composition



The business sector with the biggest share of our portfolio is commerce, at 22%, followed by the service and real estate sectors with 19% and 17%, respectively. These three industries account for US \$5.6 billion of the total portfolio.



By December 2022, our business loan portfolio had grown by 14% from the 2021 close with compound annual growth of 10.6% for the last four years, evidence of our sound strategy and customer preference.

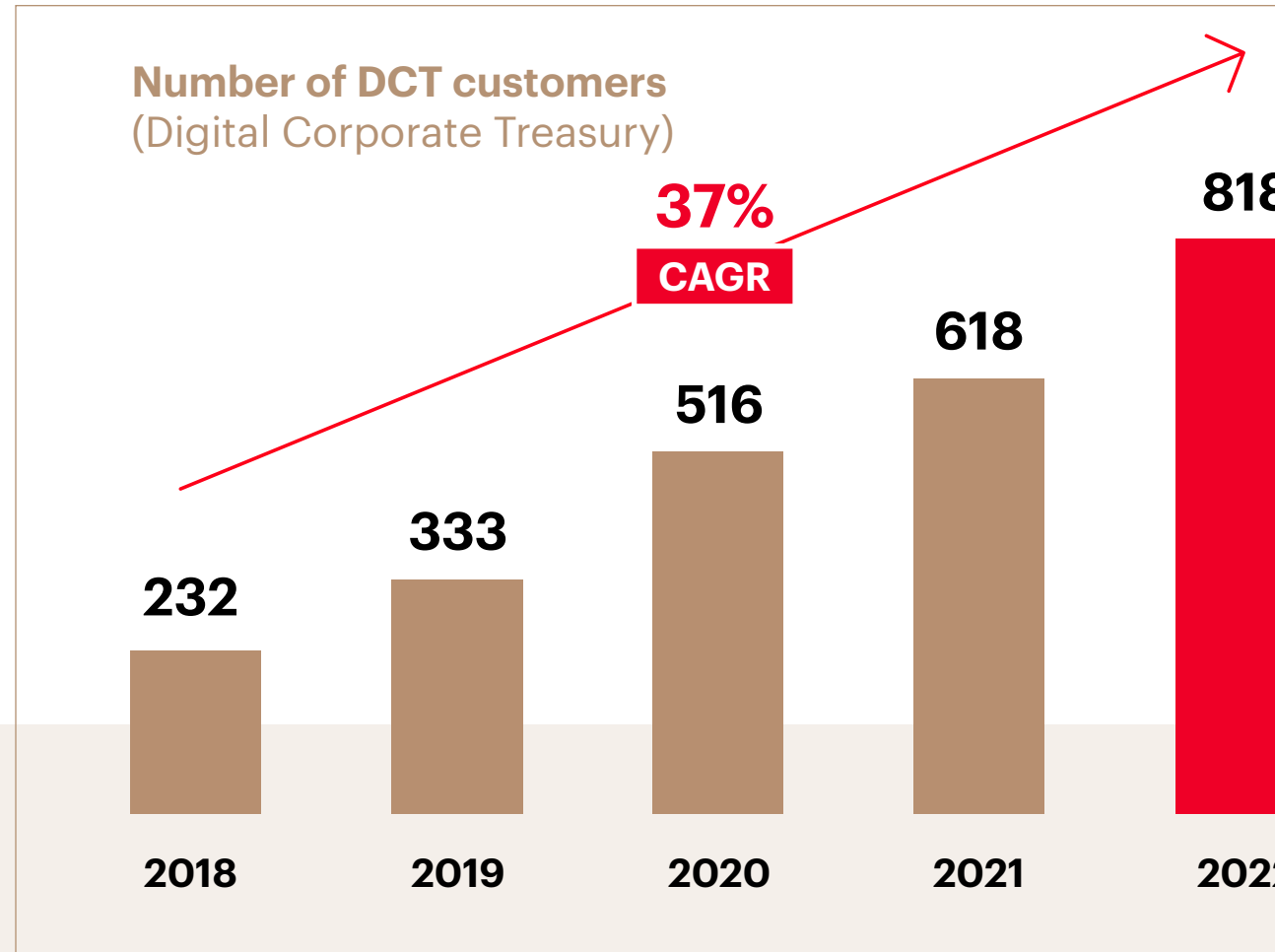
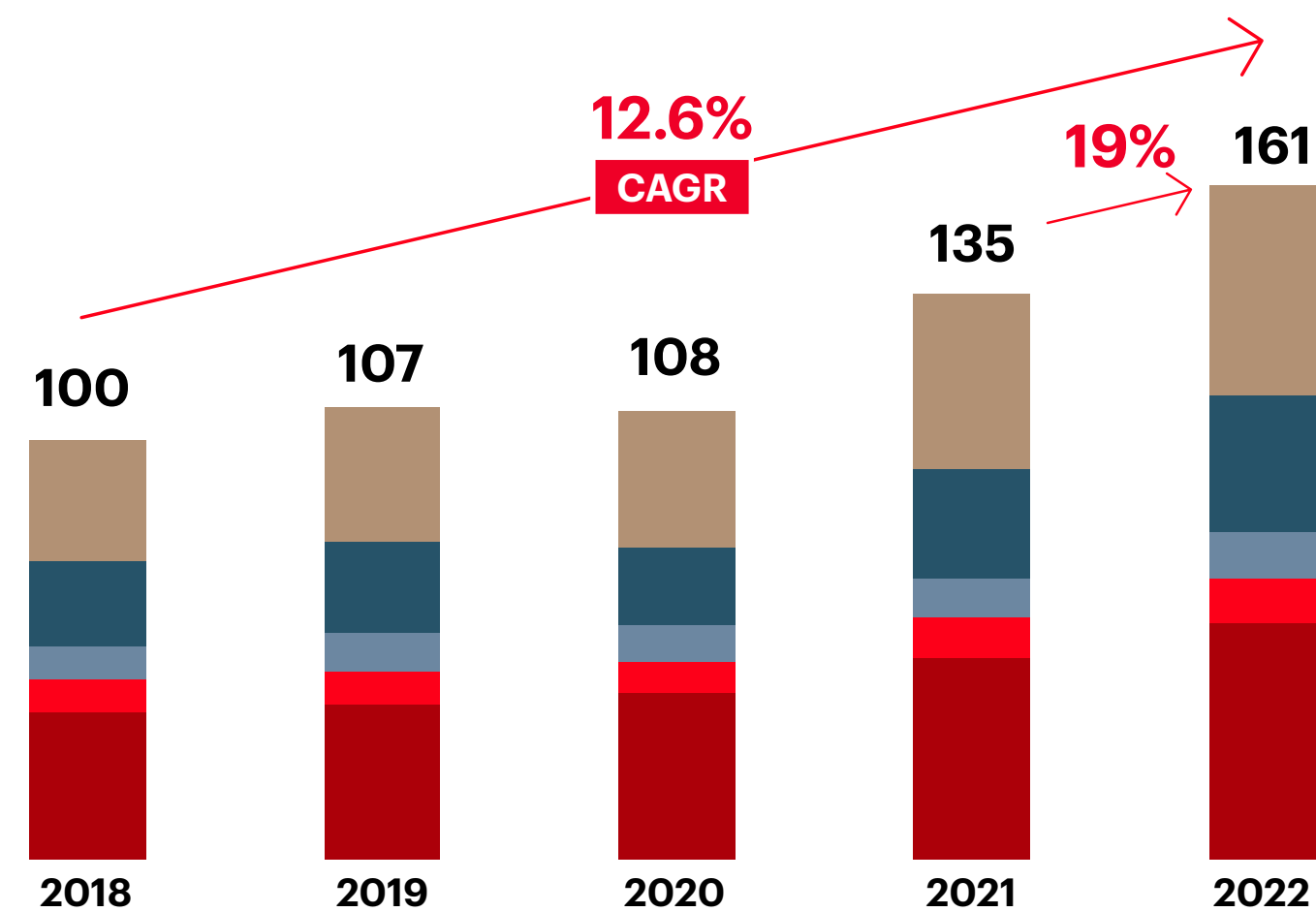
CAGR: Compound Annual Growth Rate

Payment method strategy

Our payment method strategy enables us to deliver high-tech, quality payment services throughout the region.

Last year we saw interannual growth of 19% thanks to our POSs (points of sale), vendor and payroll payment, international transfers, and other services. Over the last five years, as well, we have seen compound annual growth of 12.6%.

As a result of this payment method strategy, innovation, digital services, and our connectivity channels, we have earned our business customers' preference, with 20% growth from December 2021 to December 2022 in the amount paid to vendors and 17% interannual growth in international transfer payments, 14% in regional Ameritransfer transfers, and 14% in the amount of employee payments through BAC.



At the vanguard in technological innovation

BAC Artificial Intelligence Summit Miami, 2022

With a focus on promoting innovation and creating triple value for our corporate customers, we brought together more than 100 Central American business leaders to present technologies and the impact these could have on our customers' treasuries and financial management.

Accompanied by our technological, consulting, and business partners Oracle, Microsoft, CISCO, GBM, Chainalysis, Deloitte and BBVA Bank, we presented a variety of solutions based on artificial intelligence, robotics, and API (application programming interface) connections to handle the challenges of accounting, treasury, service, and human capital processes.

By the end of 2022, our Digital Corporate Treasury business connectivity platform had processed US \$18.9 billion in payments by more than 800 connected companies, up by 32% from the year before.



Strengthening of MSMEs

MSMEs

MSMEs constitute a profitable segment with high potential and social impact, characterized by job creation in our region.

Our goal, then, is to be the leading MSME Bank in Central America, consolidating ourselves as a bank with a distinct identity, specialized financial and non-financial products and services, and the ability to satisfy the needs of our customers, providing support, accessibility, speed, flexibility, and backing for their continued business growth.

By December 2022, BAC was providing support for more than 260,000 business people.

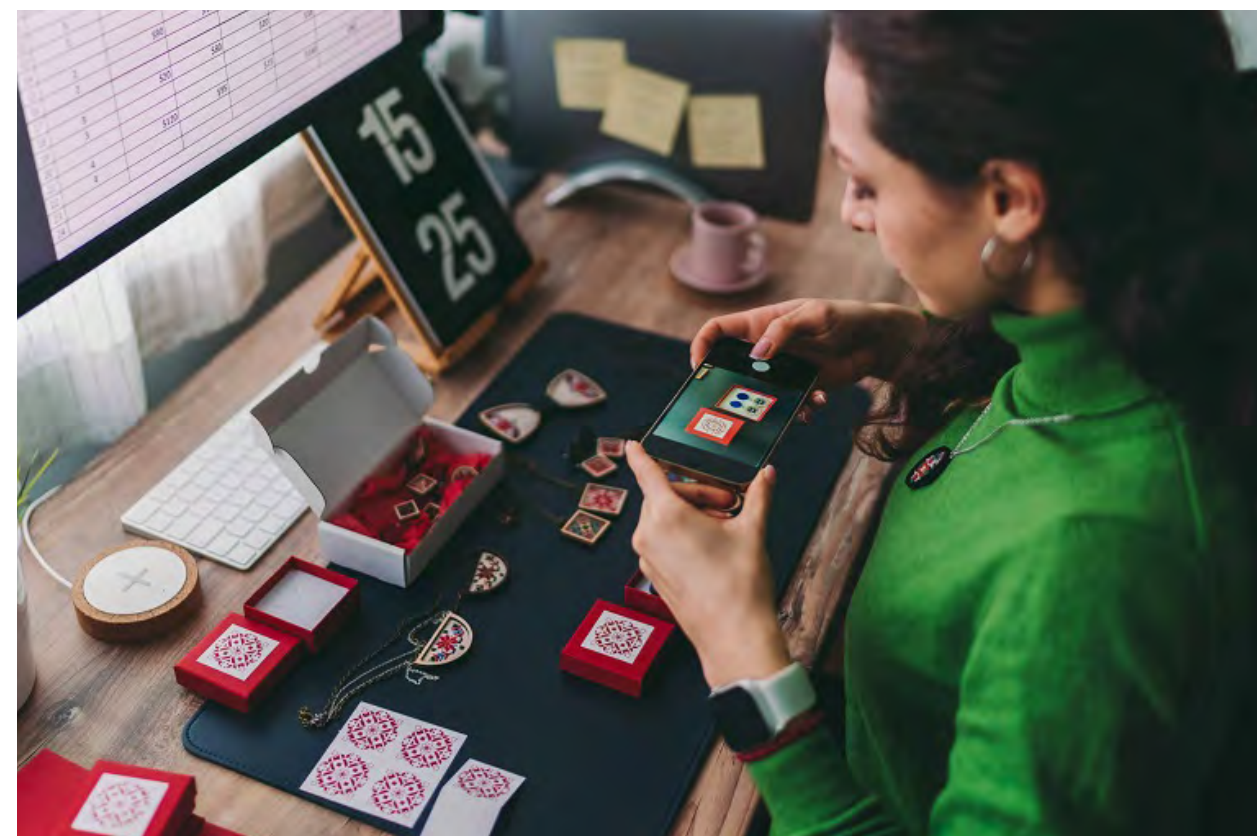
Our MSME loan portfolio closed 2022 with annual growth of nearly 12%. During 2022 we conducted studies that gave us valuable information for understanding the needs and expectations of our MSME customers with respect to services adapted to each subsegment of this portfolio. Based on this we launched key initiatives such as the Diploma in Digital Transformation and the Network of Indigenous Entrepreneurs in Guatemala and the Mujeres BAC Sin Limites program in Honduras, following in the steps of programs implemented in Costa Rica, Guatemala, and El Salvador. In addition, we launched a regional positive triple value loan program that gave companies a boost and granted speedier loans through digital developments to more than 6,500 customers.

With our focus on innovation and digitalization in 2022, we enabled new Mobile Banking functionalities for our MSME customers, and more than 10,000 customers used our digital platforms to transact some 80,000 monetary transfers in just three months. We also conducted digital campaigns in El Salvador and Nicaragua for applying for loans through our online banking channel, reducing response times to two days.

We relaunched our website's MSME section where the general public can learn about our services practically and rapidly in all six countries in the region; since the launch we have had just over 60,000 visits.

At BAC we provide tools to reinforce our MSME customers' business models, such as vendor, payroll, and affiliate payment throughout the region. Through training workshops, technical advisories, and talks we promoted and shared ways to promote their development, strengthening their growth in areas such as e-commerce, human capital, e-marketing, corporate social responsibility, investment, and other high-impact areas that help them establish themselves as sustainable companies creating new jobs and more economic development.

During 2022, more than 7,700 MSMEs participated throughout the region in training activities provided through our business strengthening and development programs.



Sustainable management of our supply chain

Sustainable procurement and vendors

At BAC we recognize that ethical, social, and environmental risk management is not limited to just our own operations but extends to all our supply chain as well.

To responsibly manage the real and potential impacts of our vendors, in 2022 we worked on defining our Sustainable Procurement and Vendor Management strategy. Our aim is to make sure our ties to vendors and our procurement processes have the greatest positive impact and the least negative impact environmentally, socially, and economically.

Our strategy considers matters concerning:



Human rights



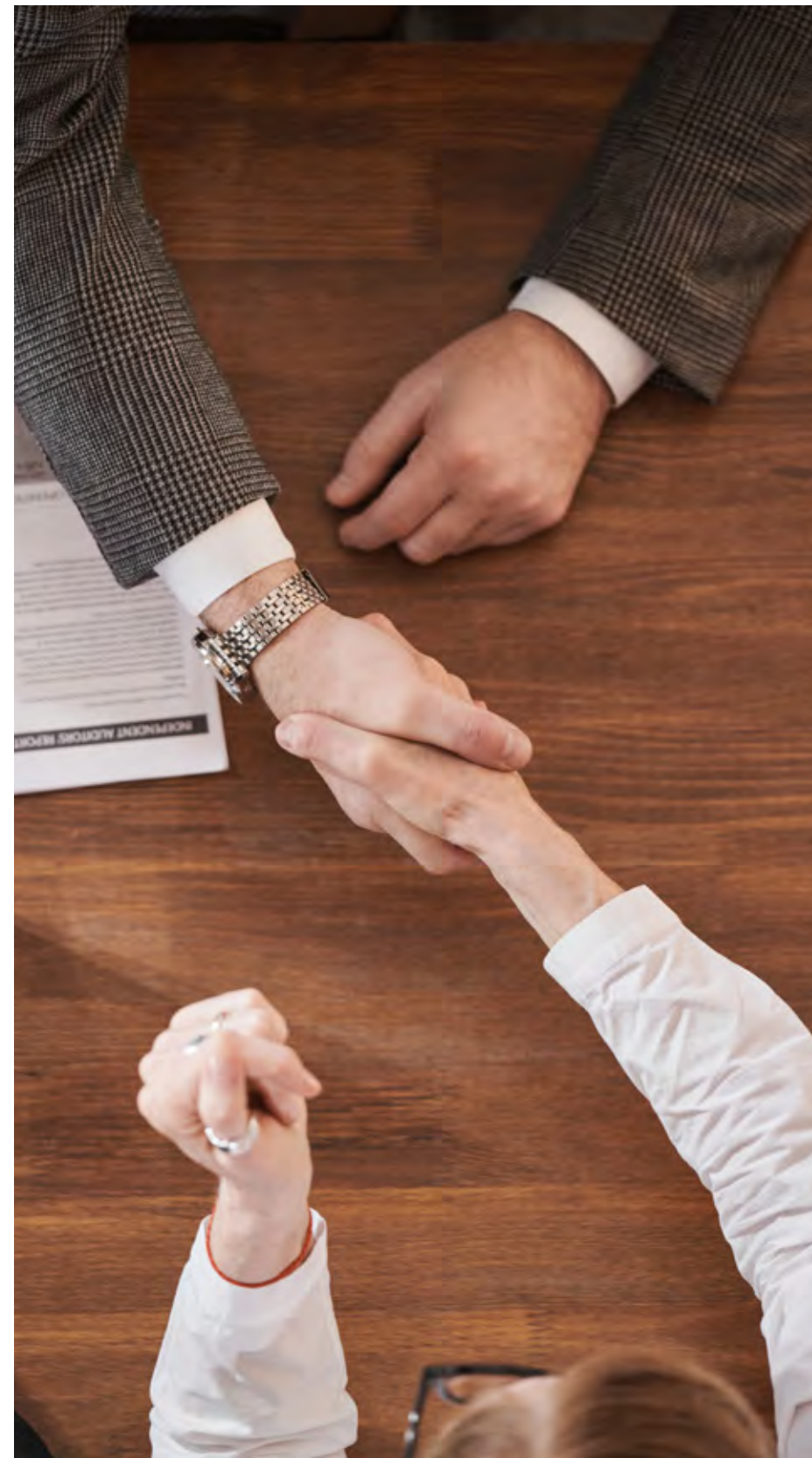
Labor standards



Environment



Anticorruption



In 2022, we made headway on designing our sustainable procurement strategy by defining guidelines and stages for implementing the program throughout the region with a view to helping improve the social, environmental, and economic performance of our priority vendors.

During 2023, we took actions to move forward on this key commitment:

1 Vendor segmentation and prioritization

2 Corporate policy and guidelines

3 Training of procurement teams

4 Pilot with vendors

Private banking

In Private Banking we provide comprehensive services for our affluent customers and their families.

We know what keeping wealth intact over the passage of time entails, so BAC Private Banking is a safe and trustworthy circle for managing and preserving the wealth of our customers and their families, helping them in the mission to create a more prosperous region.

Our 70 years of helping high net-worth families have given us a deep understanding of their needs as well as the opportunities and challenges these pose. We take on the formidable challenge of preserving family wealth and valuables over the generations guided by the understanding that our customer is the family, not just one or two decision-makers.

At present we manage a select group of families in Central America with a regional platform and presence that enables them to do banking in various countries easily, efficiently, and digitally with our Online and Mobile Banking, where they can access their bank products regardless of the country of origin. Private Banking families can also view our value proposition immediately from our website, as well.

Our regional presence lets us offer advisory on integrated management of their wealth for its preservation and maximization through generations. In 2022, we reinforced our physical channels with exclusive offices for our customers in the understanding that they need a comfortable private space for conversing with their relationship managers, receiving advisory, and taking care of all the paperwork.

Our Private Banking offices



Private banking

Our differentiated value proposition



Bank product
Differentiated accounts, certificates of deposits, etc.



Investment
Local and international Investment Funds, local and international trading, portfolio management, and international custody



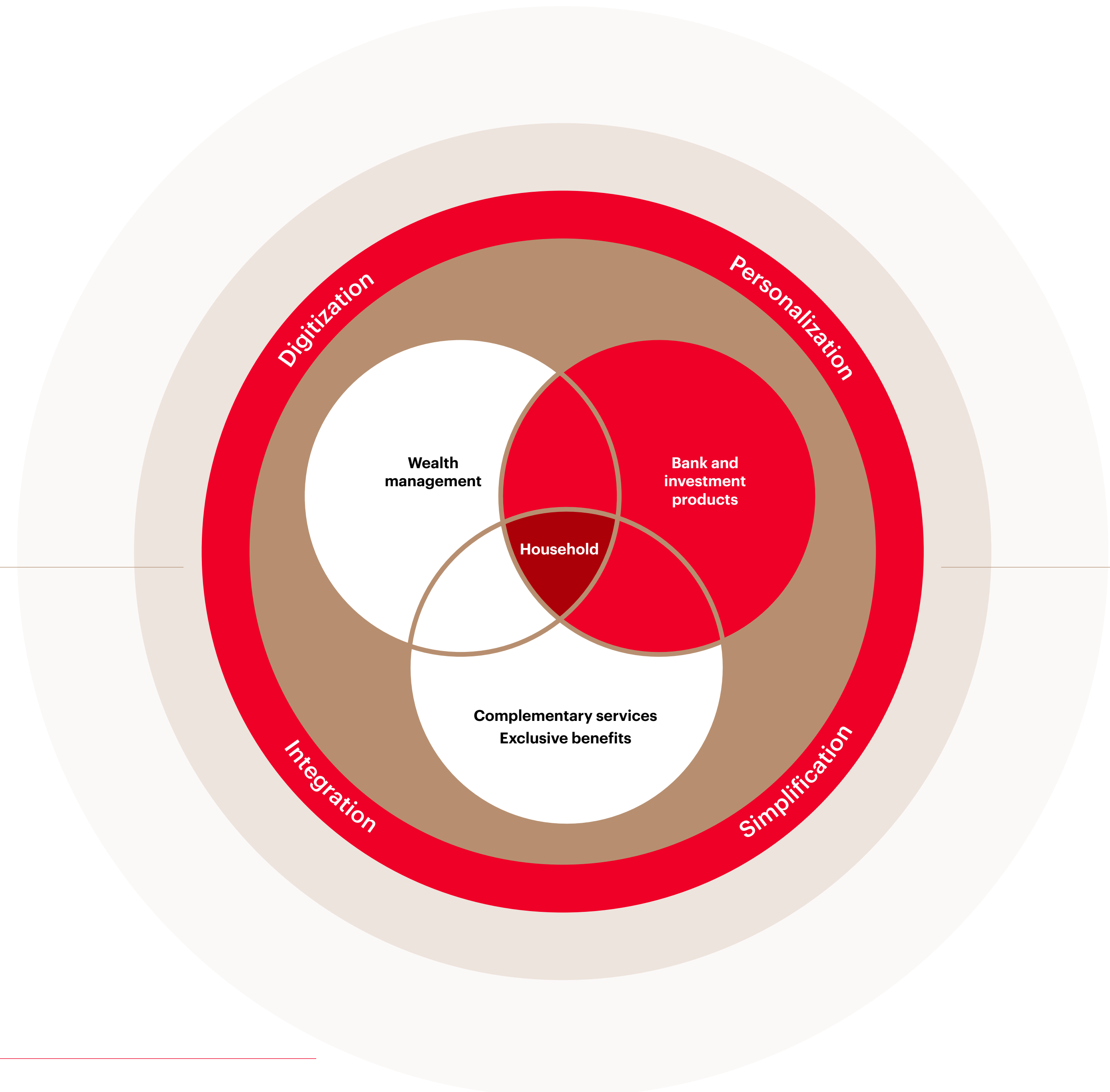
Complementary services
Wealth Management Service, trusts, insurance plans, and voluntary pensions

Private Banking Academy

We understand that a strategic part of our task is to provide top-level advisory to our high-net-worth customers.

As part of the professionalization of our internal teams, two years ago we launched this initiative to build the expertise of our more than 60 Relationship Managers throughout the region in capital markets, investments, industry trends, and the challenges of business families.

We seek to always be at the vanguard, constantly innovate for our customers, and continue to be the preferred Private Banking option for our customers. We deeply understand the importance of continuing to work together generating prosperity in the countries we serve.



CHAPTER 9

Committed to people



Committed to people

Retail portfolio

With more than 4.2 million customers, our Retail Banking division targets and serves individual customers in Central America.

Our goal is to establish profitable long-term relationships with this extensive customer base, using segmentation strategies that meet the specific needs of our individual customers. As at December 31, 2022, retail loans (including residential mortgage loans, car loans, and consumer loans) totaled US \$6.9 billion and represented 33.5% of our total loan portfolio.

Our retail banking operations offer savings and current accounts, term deposits, commercial and personal loans for SMEs and micro enterprises, guarantees, mortgage loans, car and personal loans, insurance, and other products. Our main focus is on providing car and mortgage loans. We have also expanded our deposit base to offer alternative types of specific personal accounts for our customer's needs.

Our main focus is on providing people with the very best financial solutions and making them simple, digital, and sustainable.



Affiliated merchant acquisition and credit card issuance have traditionally been our primary credit activities, accounting for 20% (US \$4.2 billion) of the loan portfolio as at December 31, 2022. Our credit card business has grown steadily through the years, with 21.14% growth of our outstanding portfolio as at December 31, 2022.

At BAC we offer the main credit and debit card brands, such as MasterCard, Visa, and American Express, as well as others. With the processing of all the credit card brands done by a single processor and affiliated merchants accepting all of them and reconciling the transactions, BAC provides an attractive product in our markets. Each brand has different options to meet each customer's needs as well as

different types of credit cards, such as platinum, gold, or classic. In addition, customers can choose from a wide array of loyalty programs ranging from airlines, supermarkets, or other point benefit or cash back programs such as MillasPlus, Cashback, Gane Premios, Puntos Credomatic, etc.

BAC leads Central America in the affiliated merchant acquisition business, offering products with a high level of technological innovation, such as wireless points of sale devices, commercial invoicing software integration, 3D Secure 2.0 protocol for e-commerce, and teamworking for preventing fraud and promoting growth of digital sales.

Customer-centered marketing decision-making tool

This is our next step in the evolution of a customer participation platform. This tool uses artificial intelligence to assess the context of our customers' interactions and in the most personalized way recommends the most relevant new product offers, content, channel, and action to take. Its implementation implies significant operational savings from the automation, deployment, and sending of offers and/or communications to our customers.

The tool analyzes eligibility requirements for each individual customer on a daily basis, helping us place better, more contextualized offers and prioritize our customers' communication preferences.

At BAC, then, we have focused our efforts on opening up new ways to contact our customers for sending personalized offers, adding push notifications (messages sent from the server to devices with the Mobile Banking app) to the already existing email and Call Center communication means.

Additionally, in 2022 we collected the pilot requirements for incorporating two new communication means into the artificial intelligence engine - the Real Time Events Hub and BEL banners - which will be rolled out within the platform during the course of 2023.

RTE Real Time Events Hub

- **Goal:** Be able to communicate in real time with customers through the Events Hub for BAC offerings.
- Real time data processing for communicating with customers according to their real-life behavior

Banners Mobile Banking

- **Goal:** Improve customer satisfaction through offers that match their lifestyle within the Mobile and Online Banking platforms.
- Informational and product offer deployment through cross-selling on the bank's platforms

Platform results

With regard to direct benefits from the campaigns, as at December 2022 our regional communications open rate had grown by 95% from January 2022, increasing from a real percentage of 15% to 29% in this period. That is, 95% growth.

Additionally, the number of clicks on a link rose from 0.25% in January 2022 to 1.3% in December 2022.

Apple Pay

In 2022, we opened the door to the digital payment market for American Express in Costa Rica, entering with Apple Pay in Wallet.

Now our American Express customers can use contactless payment technology on their iOS devices such as phones, watches, and tablets compatible with near-field communication (NFC) technology.

Regionally, we recorded more than 13 million purchases made with digital wallets such as Fitbit Pay, Garmin Pay, Apple Pay, and our proprietary wallet, representing billing of more than US \$270 million.

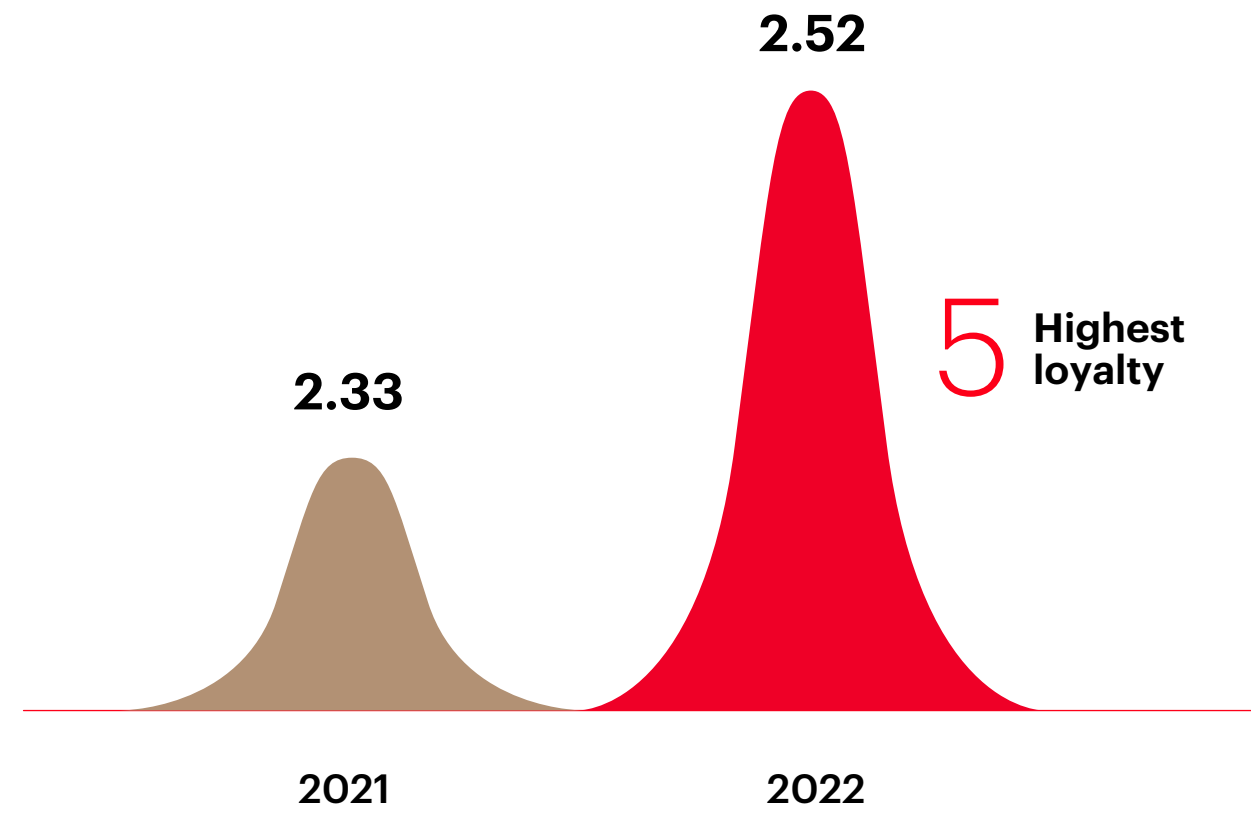
The biggest benefit of digital wallets is offering our cardholders an innovative, simple, and highly secure alternative for making their purchases. With our BAC cards in their digital wallets, our customers can go out without having to carry their physical card or take their wallet out of their pocket to pay at all merchants that accept contactless payment.



Customer engagement strategy

In 2022 we reinforced our customer engagement strategy and measured the number of main products our customers have and the level of use they give them.

Thanks to our portfolio development strategies in all our countries we grew our customer numbers by more than 7% in 2022 and increased our main loyalty products throughout the region. Today, our portfolio has higher BAC loyalty than it did a year ago.



Higher product penetration and customer retention

During this period we made progress towards a multi-product portfolio thanks to an always-on strategy to offer our customers more than one financial solution. We implemented six pilot projects where we put to the test a predictive model for retaining customers proactively; the result was a reduced cancellation rate.

Smartcash credit card

We set out to increase the market share of our proprietary brand products with an attractive benefit offer for our customers, so in Panama we relaunched our Smartcash credit card, which helps our customers save by giving them cash back on their purchases and recurring payments as well as a wide variety of exclusive benefits.

Since its relaunch, Smartcash has positioned itself as the top placement product averaging more than 67% of transactions compared to 2019, with a 33% growth in customer supermarket purchases with Smartcash.



Unlimited Credit Card

To give our customers an option for turning every occasion into a unique experience, in 2022 we launched our Unlimited credit card, with benefits for our customers, appealing to four basic pillars: sense of exclusivity, clear and accessible information, cash back, and expense control. Panama is the first country to enjoy this new product.

With this differentiated and proprietary BAC loyalty program, we offer our customers benefits centered on new e-commerce trends with a view to turning a normal experience into an exceptional one.



Buy Now Pay Later

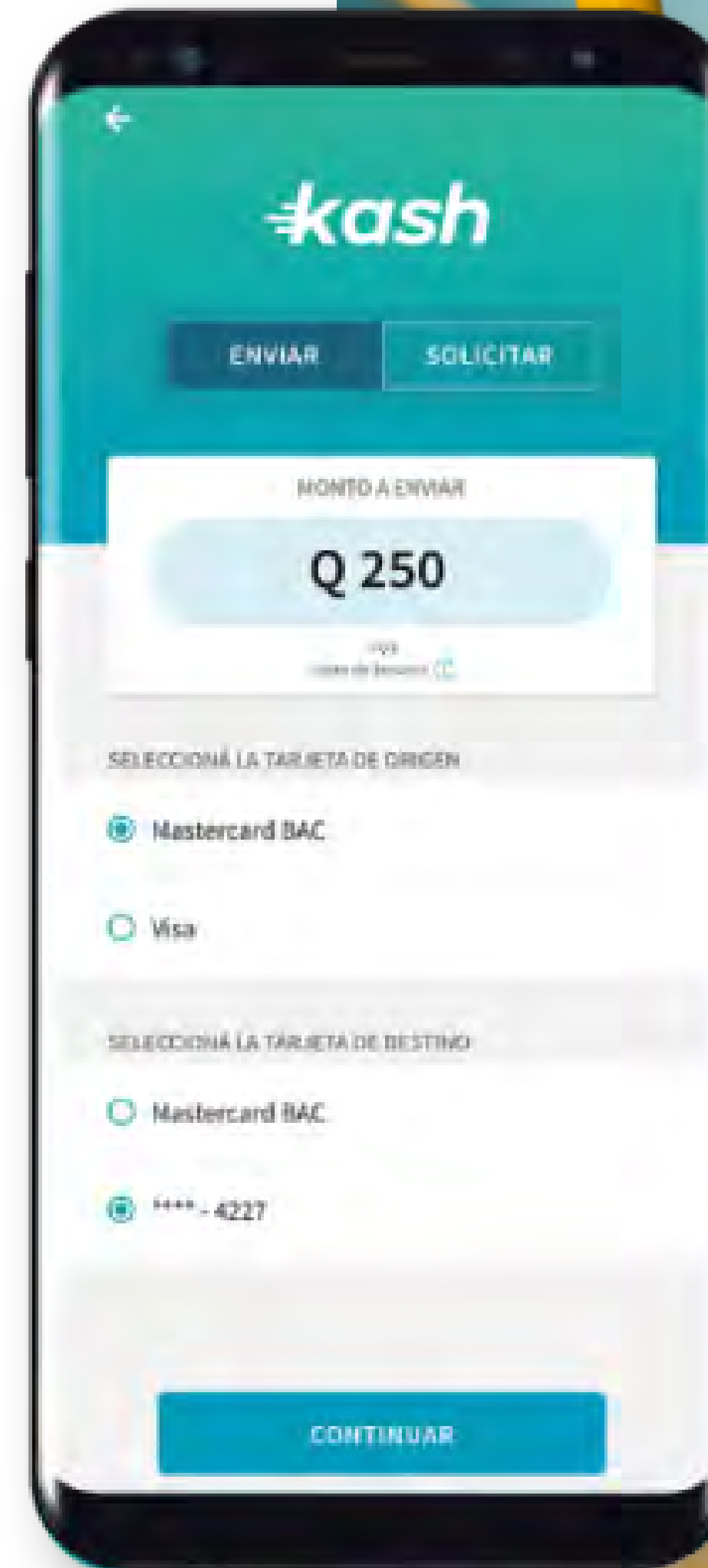
Our Tasa Cero (Zero Rate) evolution aims at adding value for our cardholders with the possibility of financing in later months, giving them greater flexibility and more options. We are still improving this service - one that has the highest customer demand and helps boost sales in our affiliated merchants.

During 2022 we achieved billing of more than US \$720 million, with an increase of 116%.

KASH

Through our partnership with Fintech Namutek, we integrated the highly successful Kash application (person-to-person, or P2P, payments) into our mobile banking platform, enabling customers to make real-time transfers. The Kash app has more than a million downloads and more than 375,000 users in all banks, making life easier for our BAC customers.

15% of our digital customers have registered for this innovative KASH transfer service.





Vehicles and mortgages

Our car loan portfolio reached US \$1.1 billion, growing by 10% in the region, a record-high growth figure for this product.

We closed 2022 as regional market share leaders,⁶ consolidating our competitive position thanks to excellent response times, innovative promotions, and excellent service for our segments. In this period we have focused on delivering more assistance to our individual customers throughout their purchasing process through virtual tools for choosing vehicles and preapproved lending that lets them easily choose a car they can afford.

In 2022, our mortgage portfolio grew by 3%, reaching US \$3.7 billion in financing used by more than 46,000 customers to purchase homes. We hit record highs in placements with more than US \$570 million in loans, helping customers move into new homes and giving our company the possibility of establishing long-term service relationships with them.

Insurance

At the 2022 close, our net income was 14% more compared to the previous year.

To give our customers peace of mind, BAC offers a wide variety of insurance plans and assistance, thanks to our dealings with robust, well-backed local and regional insurers, thus maximizing the value proposition for our customers:

- ✓ Easy to acquire through digital channels.
- ✓ Convenient premium payment through automatic charges and/or inclusion in the loan installment.
- ✓ Portfolio diversity according to our customers' needs.
- ✓ Competitive and affordable premiums/rates based on different plans and insurers.



Authorizations and Fraud Front

Stemming from changes in consumer behavior and the rapidly accelerating use of digital transactions, in 2020 BAC and card brands such as MasterCard, Visa, and Amex defined a digital security roadmap to reinforce BAC's digital and operational security future-proofing strategy through an expert support system that optimizes results, processes, and solutions. The aim is to create a safer, simpler, and smarter payment environment that increases trust and peace of mind in cardholders and merchants while at the same time boosting transaction profitability.



⁶ Excludes Honduras and El Salvador, which do not publish these portfolios individually

CHAPTER 10

Digital banking



INTEGRATED ANNUAL REPORT 2022

Digital account

Our car loan portfolio reached US \$1.1 billion, growing by 10% in the region, a record-high growth figure for this product.

Our launch in 2022 of the Digital Account marked a milestone in BAC's history by transforming the banking relationship of our customers who can now speedily, easily, and safely open a bank account from their cell phone and confirm their identity through facial biometry. They can also create their debit card and mobile banking username in the same process. Survey results show a high level of satisfaction among our customers, who rate the account opening experience as excellent.

As of December 2022, more than 32,000 bank accounts had been opened with balances of more than US \$6 million. Accounts opened through this channel already account for 10% of voluntary customer accounts.

This year more than 52% of our customers use our digital banking - and especially our mobile application - from month to month. We also placed more than US \$1.3 million in products through our digital channels, an uptick that has marked a trend in our business that we expect to continue in upcoming years.

We have set a goal of reimagining banking and making it simpler for our customers.

We therefore enabled many improvements that have increased the number of self-service banking activities to more than 2.8 million compared to 2021. Most of these were done from mobile devices, where we enabled transactions such as card blocking and unblocking, inclusion/exclusion of automatic charges, replacement of worn cards, increasing credit limits, etc. During 2022, we totaled more than 231,000 additional transactions that were made completely automatically.

Digital penetration

33% 2019	43% 2020	46% 2021	52% 2022
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Transactional customers and digital channel activities

74% Transactional customers	8.5% Only use Online Banking	67.4% Only use the App
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70% en 2021

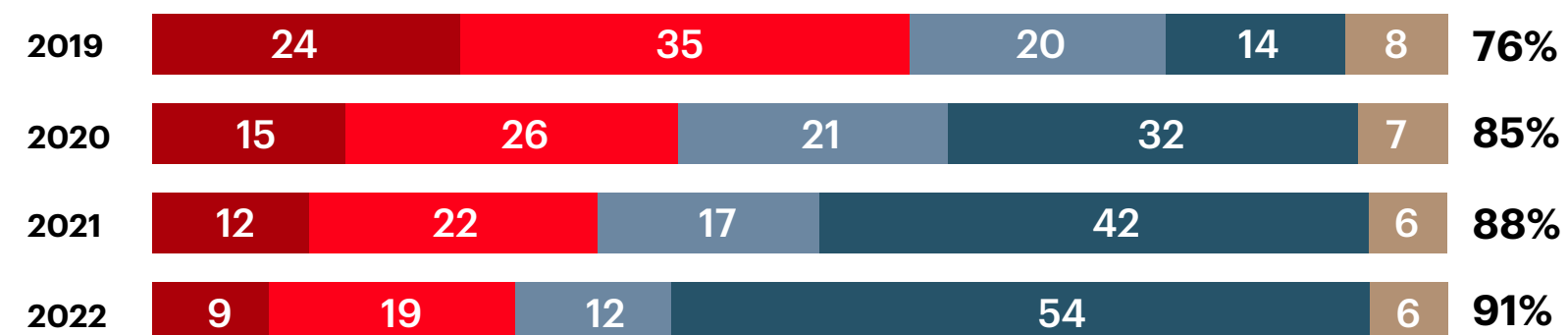
Utility payments: Páguelo

	Transactions Millions of US\$	Amount Billions of US\$
2019	18,7	4,5
2020	24,9	4,9
2021	39	6,4
2022	47	7,8

Digital Account

The evolution toward digital payments was also seen in a major increase in the volume of transfers and utility payments.

Monetary transaction migration by channel



● Teller ● ATM ● Online Banking ● Mobile ● RapiBAC

91%

In 2022, some 91% of all monetary transactions were made digitally, most from a mobile device.

Safe digital banking

As the trend towards digital transactions picks up, we must stay one step ahead in matters of safety and fraud, two areas in constant evolution.

We therefore finished integrating our security code with Mobile Banking, providing a safer, simpler experience. The more than two million customers using the integrated functionality have given us excellent comments.

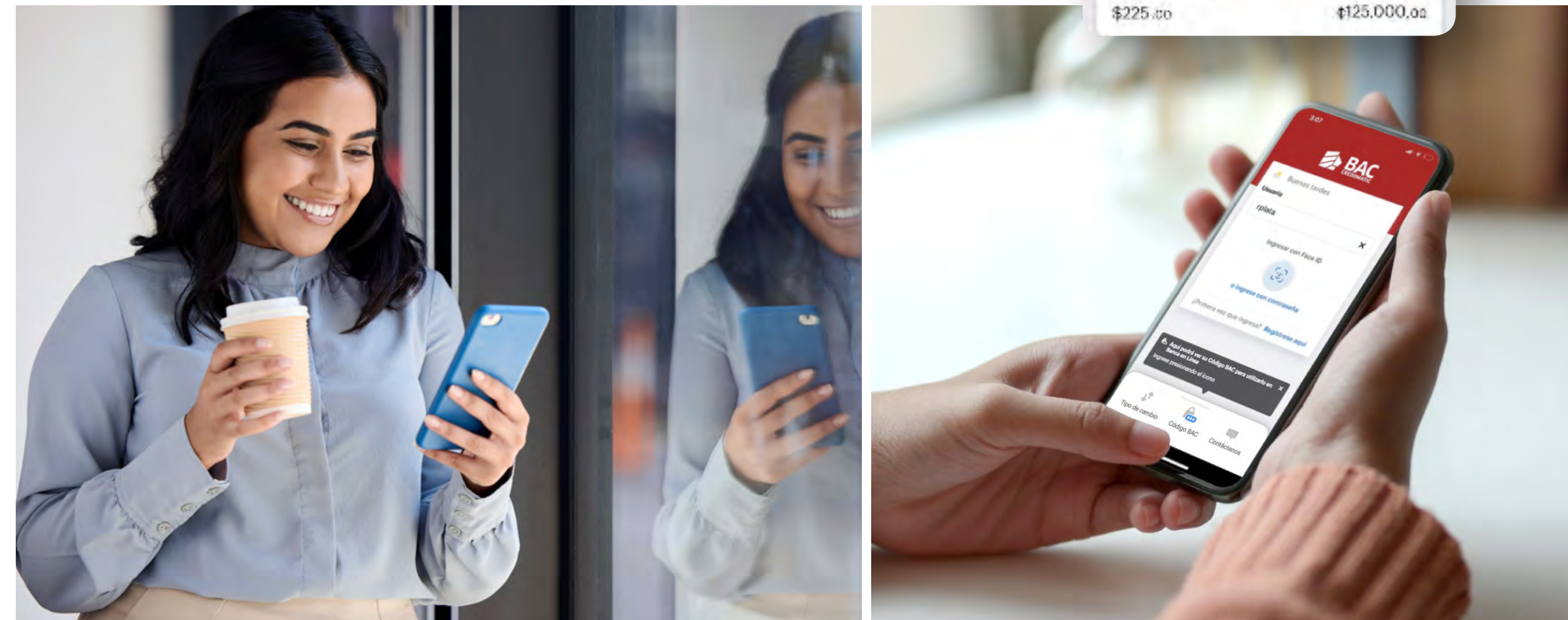
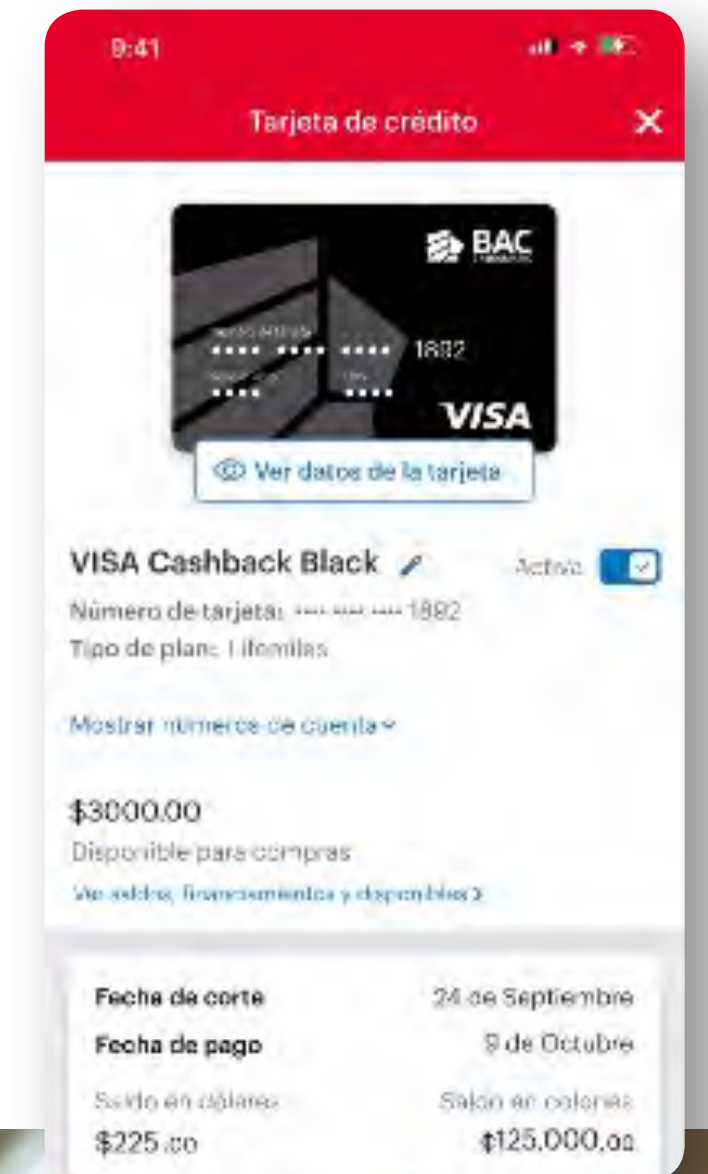
In 2022, we achieved:

- 25%** Less gross fraud compared to 2021
- 43%** More fraud detection thanks to artificial intelligence applied to the rules of the transactional risk assessment engine

Virtual card

Just as the world evolves in its digitization, our products do, too. Our digital card provides all the benefits of physical cards. You can consult all your data and information on our mobile banking and online banking platforms, shop on the Internet, or add purchases to the digital wallet from a smart phone to make your payments. We launched this functionality in the third quarter of 2022 and have recorded more than three million visits, of which 18% resulted in an e-commerce purchase.

In line with the company's triple-value strategy, we took the first steps towards reducing the environmental impact of our plastic cards and their operating costs, starting out on the route to 100% digital banking.



Process automation

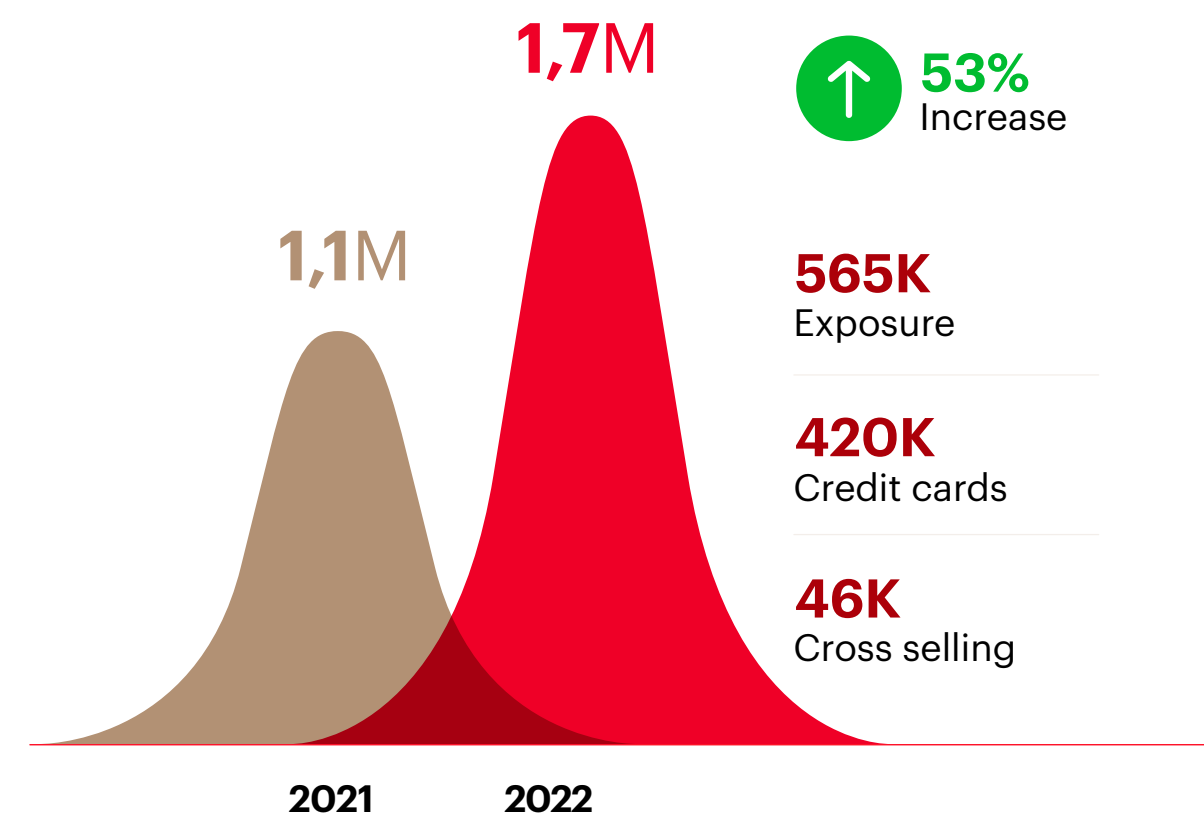
Automation

To speed up and automate our customers' most frequent transactions, we enabled more than 10 instant resolution actions.

These actions enhance our customers' experience in digital channels and make our service channel transactions more efficient. A specific example of this is the debit or credit card blocking and unblocking procedure. During the third quarter of 2022 we migrated more than 1.9 million card blockings to a digital process.

Our process platform

In 2022, the processes carried out by our process orchestrator surpassed 1.7 million requests, an increase of 53% from 2021. We have expanded the scope of the platform, adding increasingly more processes and users thanks to the regionalization of various flows and implementation of new automated processes such as the digital account. Moreover, 420,000 credit cards were approved, 46,000 of which were with bank account cross-selling, reaching an exposure of US \$565 million. Of note was the placement of US \$525 million in extra- and intra-financing (credit within the credit card's available limit) from assisted channels and the digital channel that we started enabling in the fourth quarter of 2022.



A new CRM improved our customer relationships

We made headway on our intention to give our executives tools with cutting-edge technology that can improve their productivity. In 2022, we consolidated our migration to a new platform that contains all the options for managing customer requests and offers on a single platform. During its first months of use in 2022 we processed three million requests, 231,000 of which were entered from Mobile Banking after eleven new functionalities were enabled in this channel. We also processed 15 million sales opportunities facilitated by our product cross-selling.

231K Mobile Banking automated processes

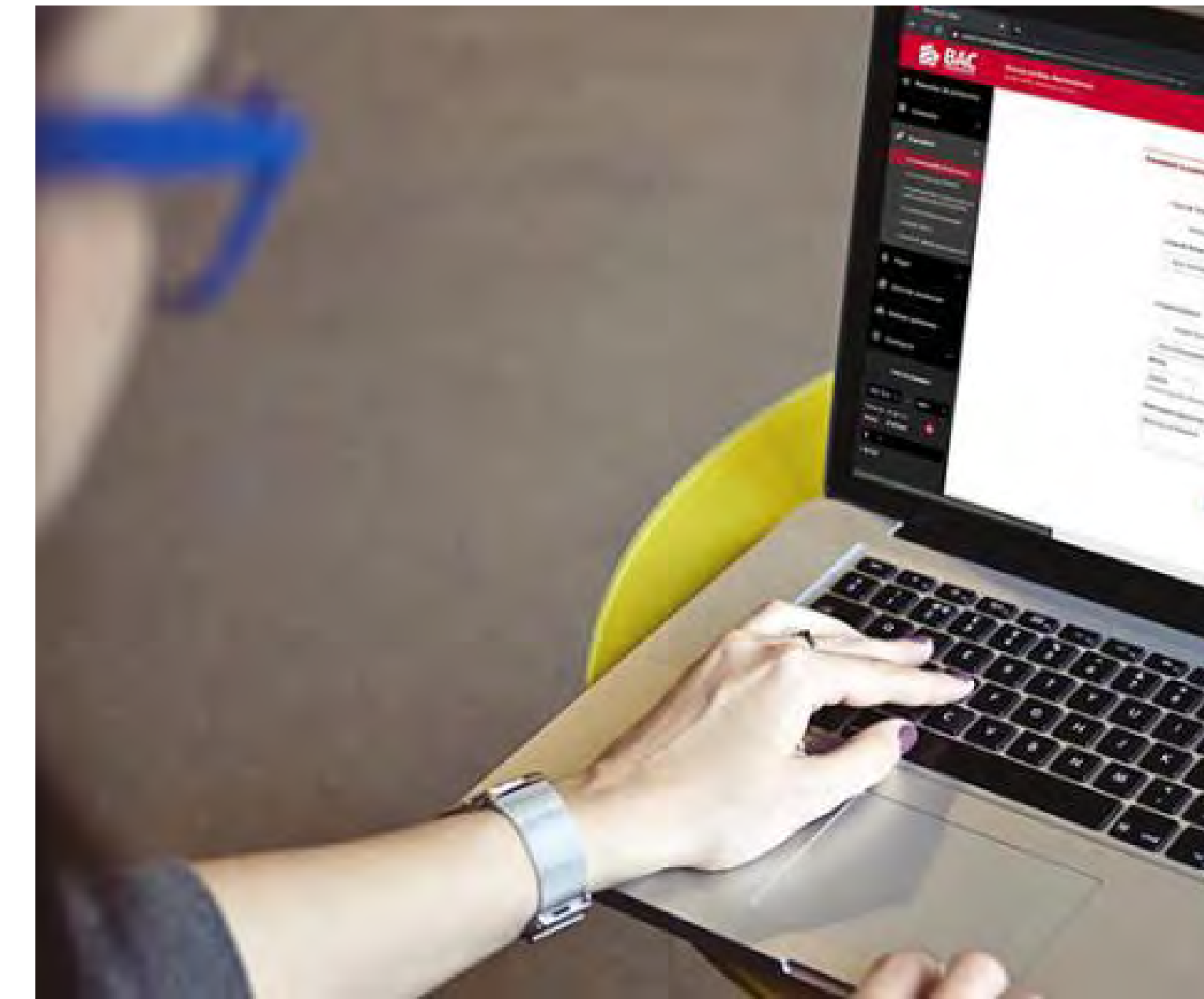
15M Sales opportunities

Online personal loan disbursements

Investing for a 100% digital future, we have digitized the disbursement of personal loans so that our approved customers can accept a loan automatically, 24-hours a day, seven days a week, from our digital channels. Launched during the second quarter of 2022, this process has become a key channel for our loan placements.

We encouraged self-service to empower our customers

The **digital help center** is a single, sophisticated capacity self-help access point in our website that provides access to 129 informative articles and answers to frequently-asked questions, with password recovery being the most commonly consulted item. The site is being increasingly used by our customers and the number of users has increased by 3.7 times compared to 2021, with 11.3 million visits.



CHAPTER 11

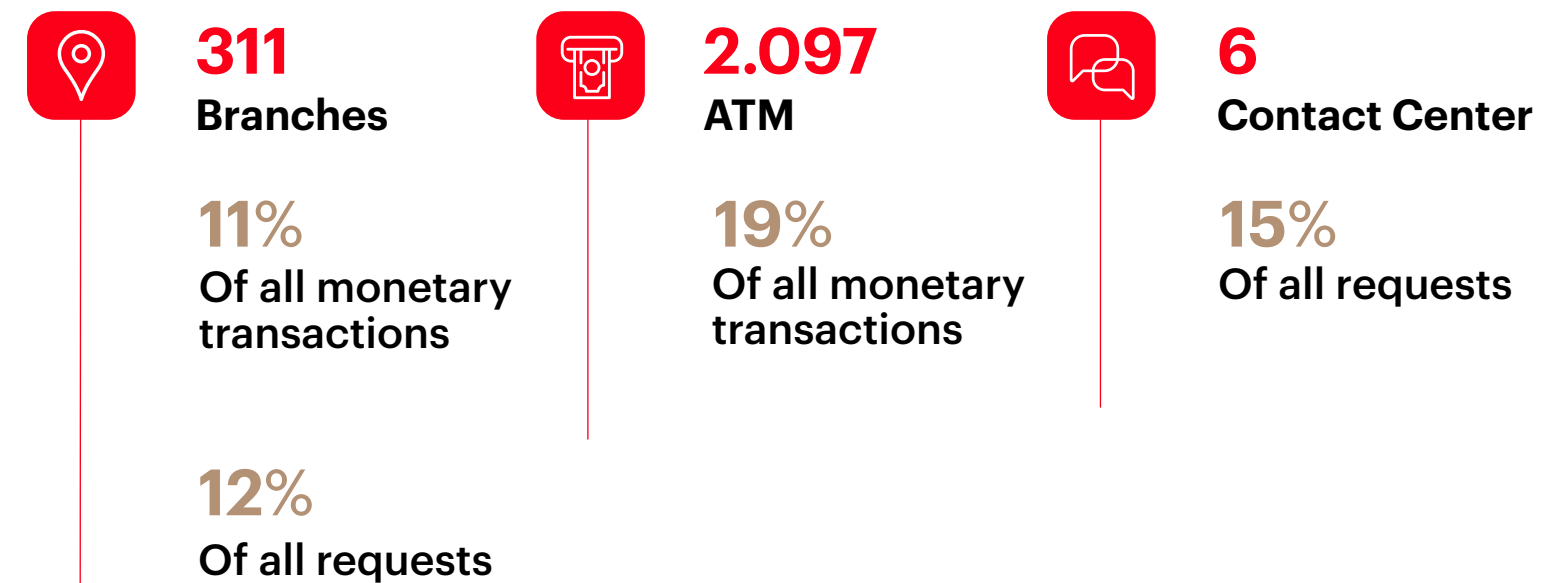
Customer experience and voice



Our service channels

Our service channels

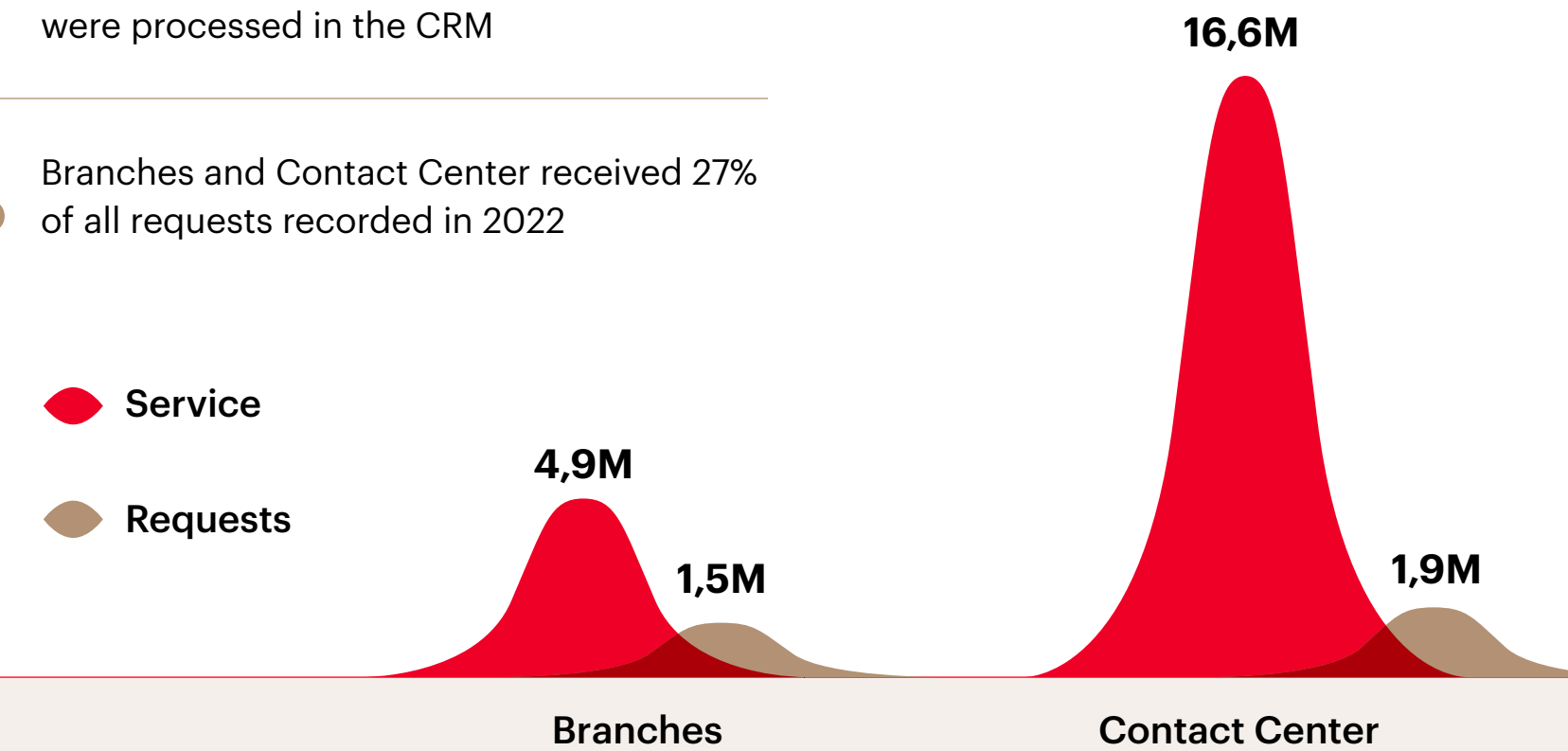
Our Network



Service and sales interactions

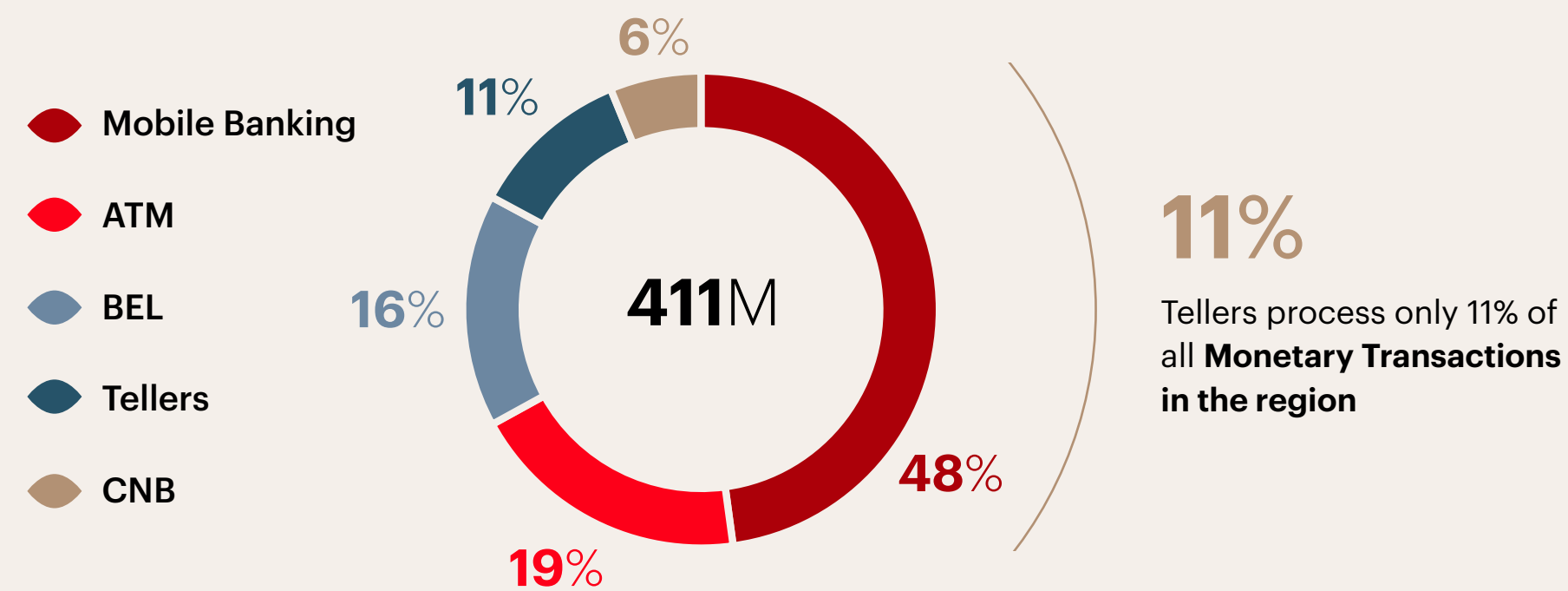
20M Service interactions (Branch and Contact Center customer service) of which 3.4 M were processed in the CRM

27% Branches and Contact Center received 27% of all requests recorded in 2022



Successful migration of Monetary Transactions

2022 Distribution



Customer experience

Initiatives for improving the experience

We continued to measure and improve our customers' experiences based on the Net Promoter Score (NPS), which has a scale of -100 to 100.

With this measurement process we were able to prioritize initiatives and improve experiences to address needs in changing contexts.

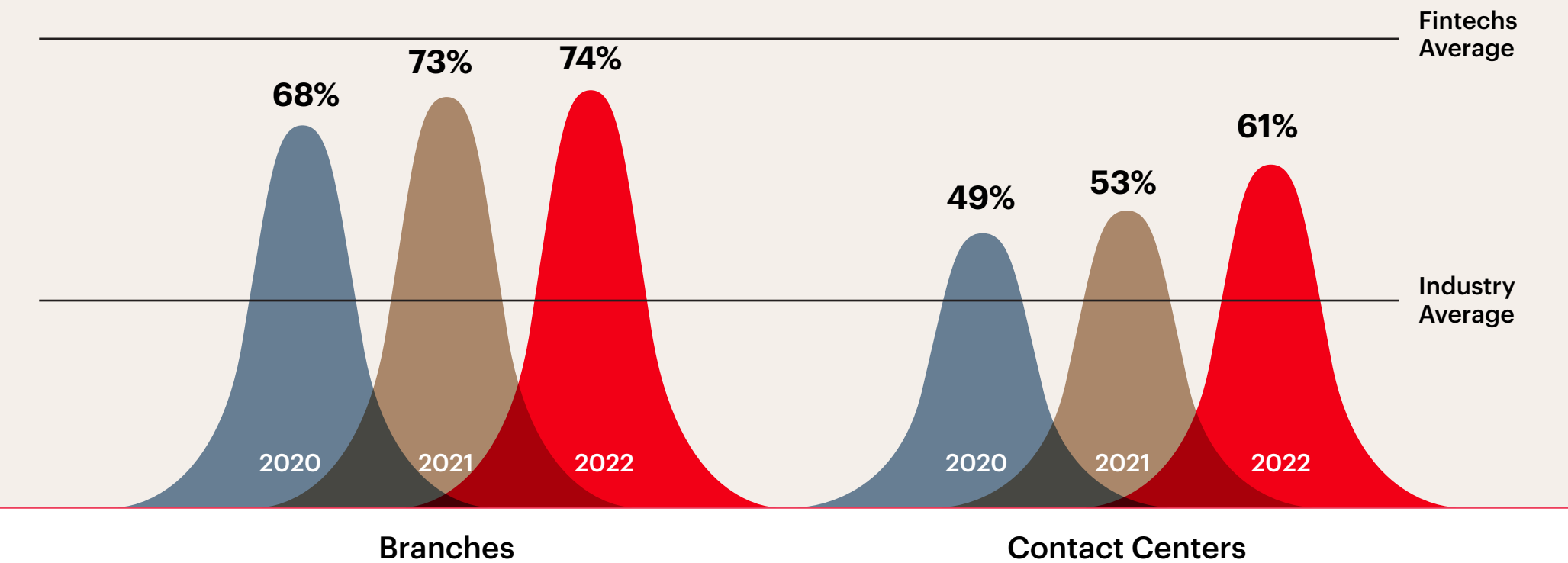
Since we started measuring in 2019 we have consistently improved our customers' experiences and maintained higher levels than the financial industry average.

We captured 230,000 surveys during 2022 in branches and our Contact Center, increasing the number of experiences measured by more than 25%. We also began measuring customer experience in the MSME, Affiliated Merchant, and Corporate sectors to identify opportunities for improving their experiences and build loyalty among these sectors.

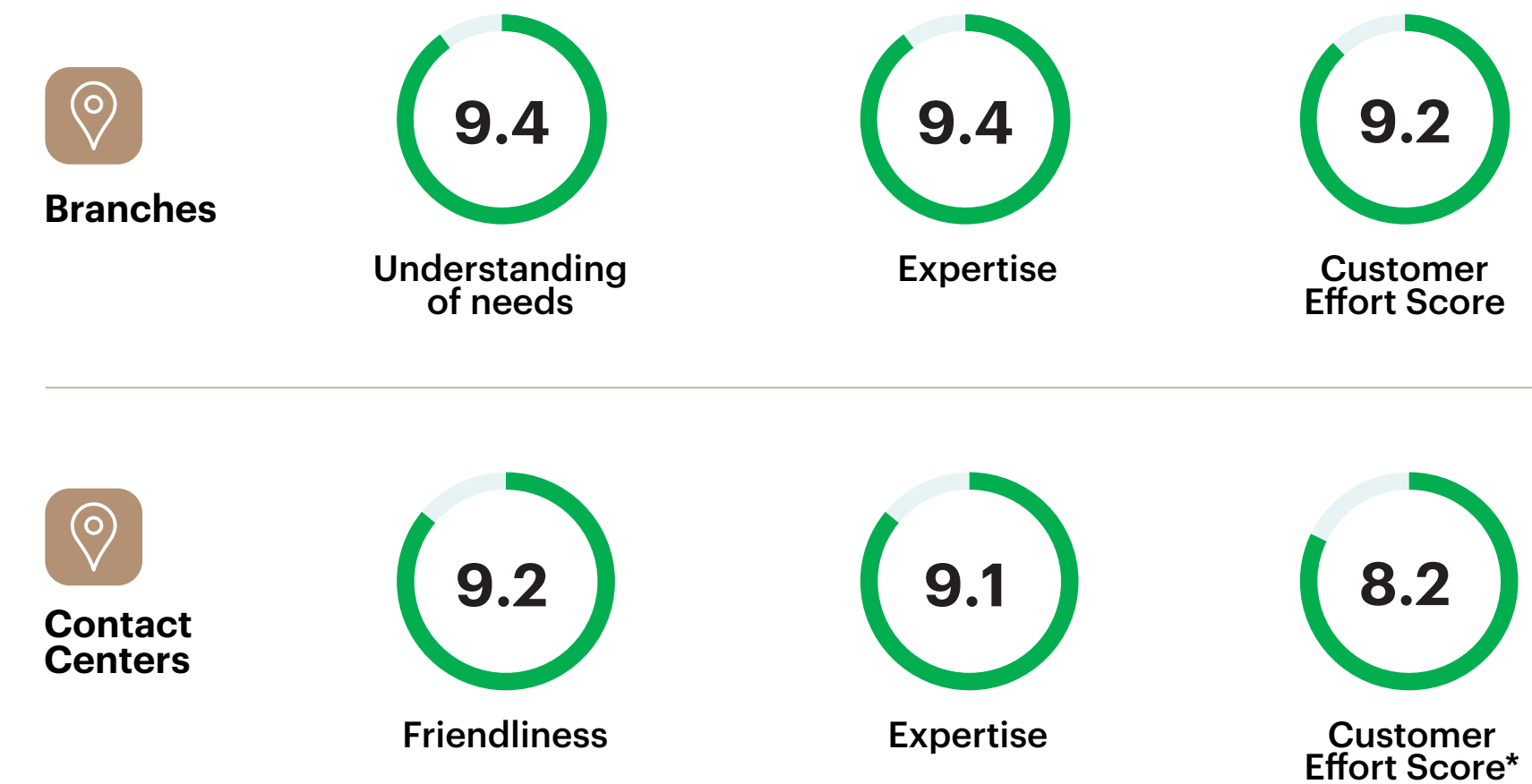


Transactional NPS - Branches and Contact Centers

Growing Transactional NPS



Main Drivers in 2022



*Customer Effort Score

CHAPTER 12

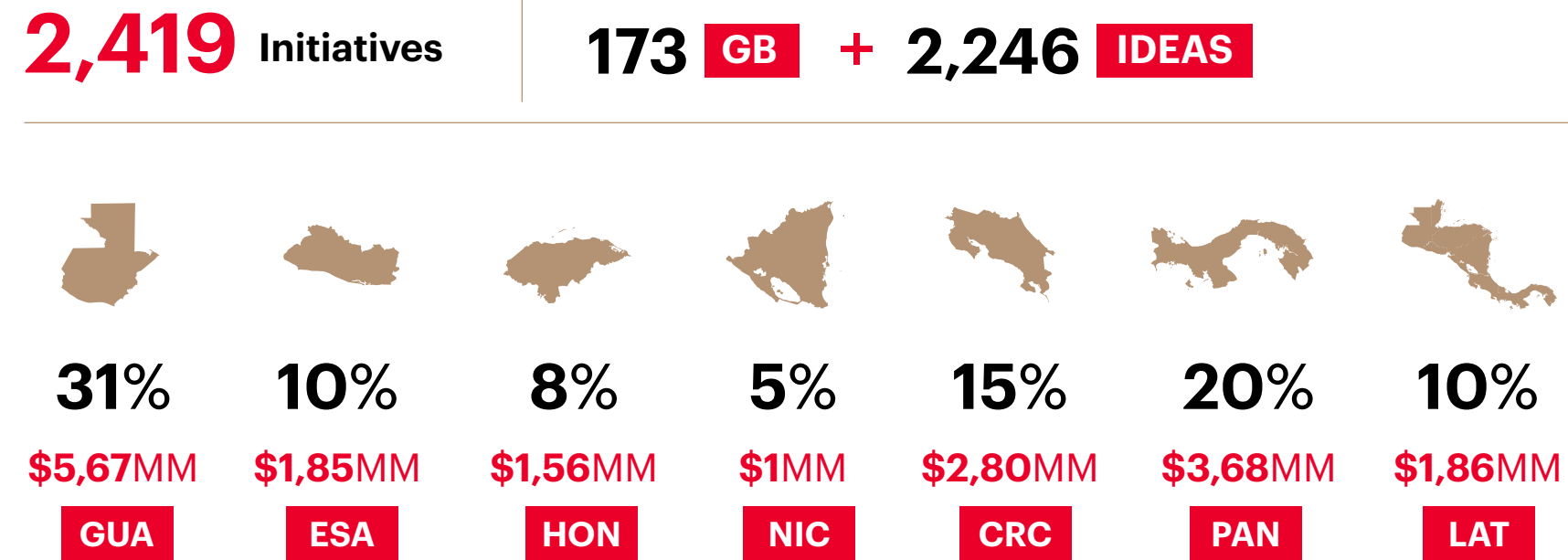
Operational excellence



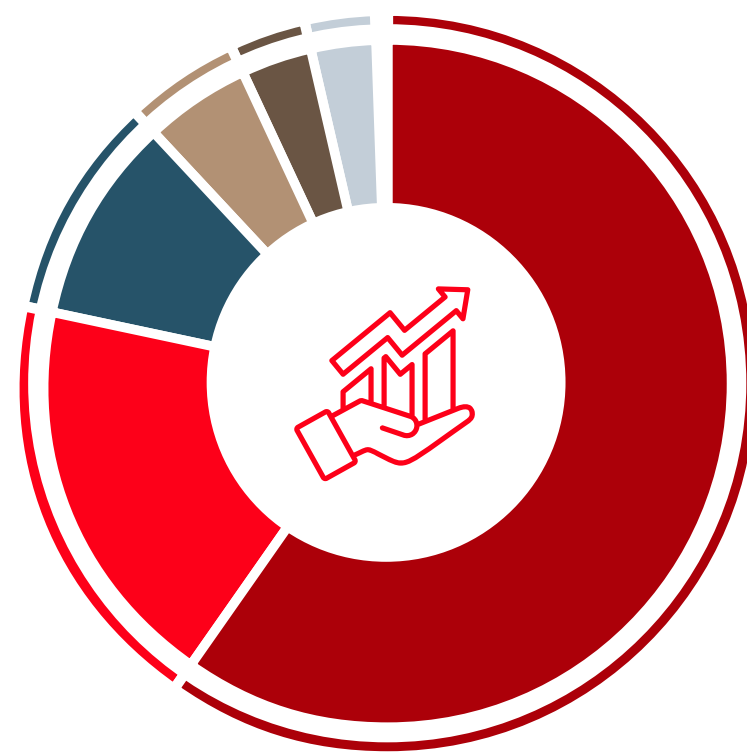
INTEGRATED ANNUAL REPORT 2022

In 2022 we implemented 173 improvement projects with outstanding efficiency benefits.

The initiatives aimed primarily at increasing or generating new income, reducing and preventing costs, reducing times, resolving at first contact, and decreasing reprocessing, among other actions, all of which helped triple the annual savings target in 2022 to US \$18 million.



Improvement focus

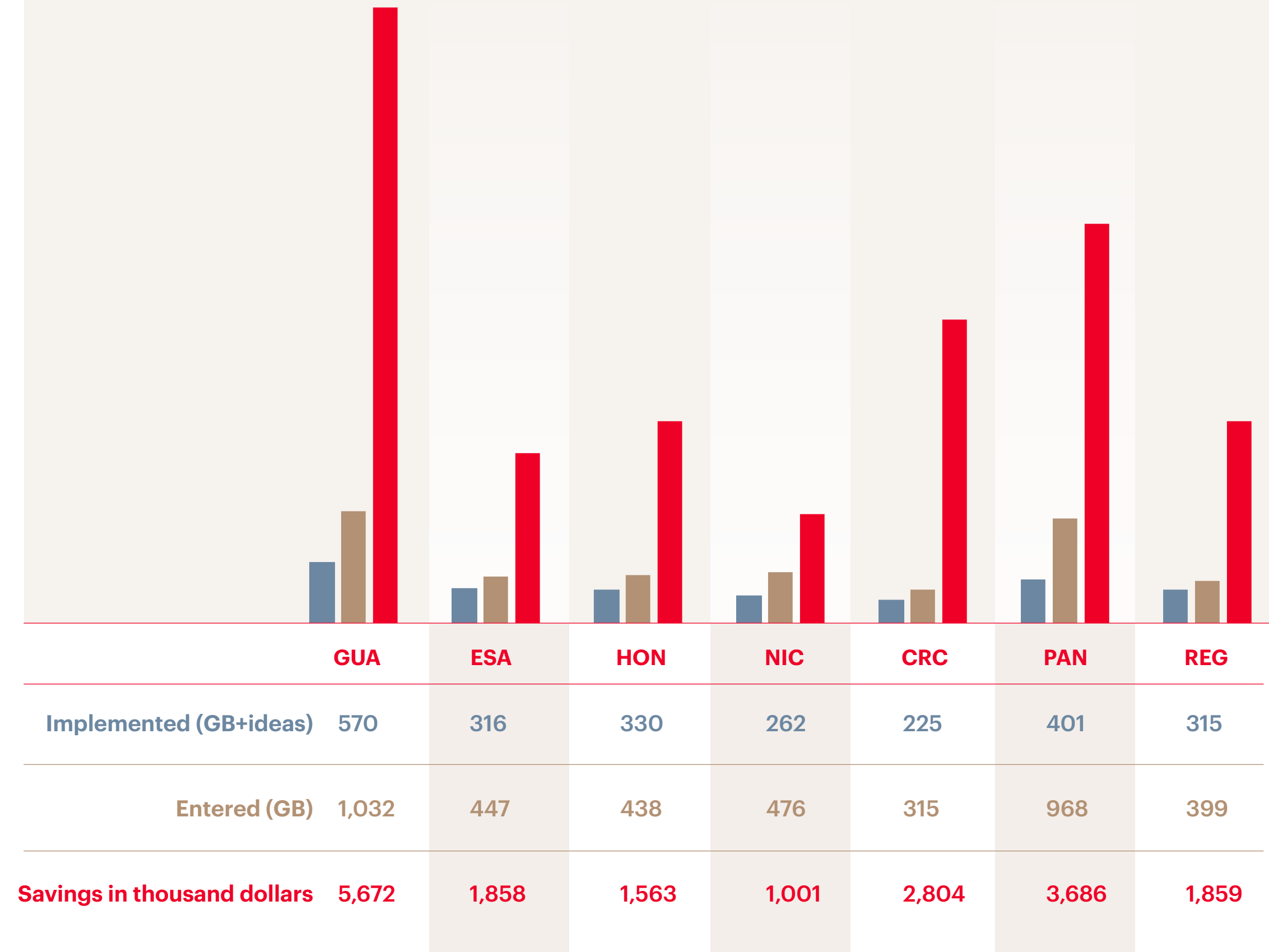


- 59.80%** Increase or generate new income
- 18.80%** Reduce or prevent costs
- 9.70%** Reduce times
- 4.90%** Resolve at first contact
- 3.40%** Increase customer satisfaction
- 3.00%** Decrease reprocessing
- 0.20%** Increase BAC People satisfaction
- 0.20%** Regulatory compliance

GB: Green Belts (recursos de mejora continua)

For the sixth year in a row, we continued to brainstorm ideas for improvement among our BAC People to simplify BAC.

In 2022, more than 2,246 ideas were proposed, of which more than 50% we implemented, such as:



CHAPTER 13

Radical transparency

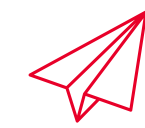


INTEGRATED ANNUAL REPORT 2022

At BAC we created a transparency “huddle” consisting of a multidisciplinary team responsible for identifying and carrying out cross-cutting actions for continuous improvement and transformation of our customer experience, with a special focus on transparency and with visions in areas such as strategy, operations, retail banking, experience, and digital transformation.

Our main project during 2022 was to design a summary box for providing relevant, simple, and transparent information in a friendly format for our credit card customers. We implemented it in the six countries where we operate, and our initial indicator results pointed to positive user satisfaction.

With this we were able to work on the first phase of the improvements and make progress on the second phase with a personalized summary box in 2023.



Open rate

20.0%
Regional goal

25.2%
Welcome email



Tiempo de navegación

01:48s
Rest of pages

02:59s
Transparency landing page



NPS

46.7%
Rest of pages

80.0%
Transparency landing page



Regional launch

02:59s Browsing on the landing page vs. the 1:45s average on other web pages



Transparency index

We created the BAC Transparency Index

47.2%

In 2022, some 47.2% of our customers emphasized these four attributes as the main reason for recommending BAC:

#1
Clarity and transparency of conditions

#2
Respect for the agreed conditions

#3
Fulfillment of our promises

#4
Clear and accurate information

83% Enter from mobile device

62% Clicks on the welcome module

25% Visit insurance section (last location)



CHAPTER 14

Triple value financial solutions



INTEGRATED ANNUAL REPORT 2022



The launch of new credit lines that include environmental and social components was a major step in 2022 towards offering our customers simple, digital financial solutions with positive triple value.

Launched only recently, loans with a gender component total more than US \$6 million in placements, and solutions with an environmental component have balances of more than US \$94 million.



Mujeres Puedes +
El Salvador



Crédito Mujer BAC
sin límites
Honduras



CrediMujer
Nicaragua

	Guatemala	Honduras	Nicaragua	Costa Rica	Panama
Electric or hybrid vehicles	●	●	●	●	●
Solar panels		●		●	●





Environmental value



CHAPTER 15

Management of our operational footprints



With the goal of making our operation carbon-, water-, and waste-positive, at BAC we manage our environmental impacts.

During 2022 we carried out our first regional measuring of environmental footprints, an essential step towards our Net Positive commitment.

The footprints we measured were those of GHG (greenhouse gas) emissions, waste and materials, and water.

		GUA	ESA	HON	CRI	PAN	LATAM	Total BAC
GHG Emissions Footprint Included the measurement of more than 380 sites or facilities in five countries, six operations, considering direct emissions from the use of fuel, aerosols, and air conditioning refrigerant gases, indirect emissions from purchased electricity, and other indirect emissions generated by corporate flights and transportation of materials and BAC Group employees.	Direct emissions tCO2e	333.87	1,221.84	2,233.34	1,478.63	461.66	1,029.63	6,758.97
	Indirect emissions from energy tCO2e	1,506.62	4,630.17	6,719.22	445.08	1,904.90	28.81	15,234.81
	Other indirect emissions tCO2e	1,464.19	1,653.19	2,236.67	1,641.74	646.99	131.56	7,774.34
	Total GHG emissions tCO2e	3,304.68	7,505.21	11,189.23	3,565.45	3,013.55	1,190.00	29,768.11
	Total %	11.10%	25.21%	37.59%	11.98%	10.12%	4.00%	100.00%
Materials and Waste Footprint Quantification of the materials used for operations and the generated waste and its management.	Ordinary waste (ton)	19.58	105.19	252.31	170.07	77.31	4.79	629.25
	Recycled waste (ton)	6.43	34.39	0.13	75.16	2.01	10.11	128.23
	Special waste (ton)	12.60	-	-	67.12	9.94	-	89.66
	Hazardous waste (ton)	0.08	-	-	0.11	-	-	0.18
	Total waste (ton)	38.69	139.58	252.44	312.45	89.26	14.90	847.32
	Total %	5%	30%	37%	16%	11%	2%	100%
	Renewable materials - ton	584.01	119.32	158.96	145.20	305.29	6.05	1,318.82
Nonrenewable materials - ton	69.86	59.66	60.38	118.87	6.44	-	315.22	
Total materials - ton	653.87	178.98	219.34	264.08	311.73	6.05	1,634.05	
Total %	40%	11%	13%	16%	19%	0%	100%	
Water Footprint Measurement of direct water consumption in BAC Group work centers as well as indirect water used in the production of paper and plastic.	Direct water m3	21,856.55	48,685.13	57,023.36	44,490.13	98,220.51	963.60	271,239.29
	Indirect water m3	84,418.65	16,433.67	136,502.79	14,312.50	17,735.85	218.91	269,622.37
	Total water m3	106,275.21	65,118.80	193,526.15	58,802.62	115,956.36	1,182.51	540,861.65
	Total %	19.6%	12.0%	35.8%	10.9%	21.4%	0.2%	100.0%
	Water scarcity - direct m3	24,025.69	83,256.17	61,587.07	28,988.96	62,265.37	627.86	260,751.13
Water scarcity - indirect m3	1,438,215.47	465,390.39	656,864.61	562,181.34	231,126.83	5,289.03	3,359,067.67	
Water scarcity m3	1,462,241.16	548,646.56	718,451.68	591,170.30	293,392.20	5,916.89	3,619,818.79	
Total %	40.4%	15.2%	19.8%	16.3%	8.1%	0.2%	100.0%	

CHAPTER 17

The circular economy and sustainable mobility



INTEGRATED ANNUAL REPORT 2022

BIO card

As part of an innovative new project, we are upgrading our current card material (PVC plastic) to an environmentally friendly material.

Our goal is to reduce the use of plastic and replace it with a natural material that can be composted and, thus, generate positive environmental value. Our BIO Card is made up of 82% inedible, corn-derived material (PLA, or polylactic acid), which requires 26% less energy and emits 66% less greenhouse gases during production, as compared to plastic.

This material can be ground up and added to industrial compost, thus recycling it back into the environment within a few months, rather than hundreds of years, as is the case with plastic. The remaining 18% of card materials correspond to the chip, band, antenna and design; for the latter, we use water-based inks, not solvent-based inks, as they do not create toxic gases. Non-compostable components will be treated via their corresponding recycling streams.



BAC electric route

In 2022, we installed 31 free, semi-fast electric charging stations at key bank branches throughout Central America.

Our goal is to make available to people throughout Central America – both BAC customers and non-customers – the infrastructure and support necessary to encourage the adoption of clean energy, while at the same time promoting sustainable mobility. As part of the next stage of this project, we will launch 9 charging stations in 2023.

With this goal in mind, we joined forces with key players in the region and worked in partnership with the Costa Rican Association of Electric Mobility (ASOMOVE, for its acronym in Spanish), with whom we organized an electric-vehicle caravan that toured six Central American countries from November 4-11, 2022, to demonstrate publicly that sufficient conditions exist to support zero-emission mobility from Guatemala to Panama.

Likewise, we will replace our card packaging with a 100% recycled cardboard envelope, which will also be recycled after its useful life, thus promoting a circular economy in all processes related to our new BIO card.

We have developed a robust strategy to design triple-value financial solutions; this project is a strong step in that direction. With this, we will create positive environmental value thanks to the use of natural-based, non-petroleum-derived raw materials that are also compostable, in the case of the card, and recyclable, in the case of the envelope and other electronic components.

In addition, we will reduce the use of paper through digitalization processes and will create positive social value by promoting development for new regional ventures dedicated to composting these cards, once they have fulfilled their useful life. In other words, we will compost in partnership with Central American MS&MEs (micro-S&MEs).

CHAPTER 17

Portfolio transformation



INTEGRATED ANNUAL REPORT 2022

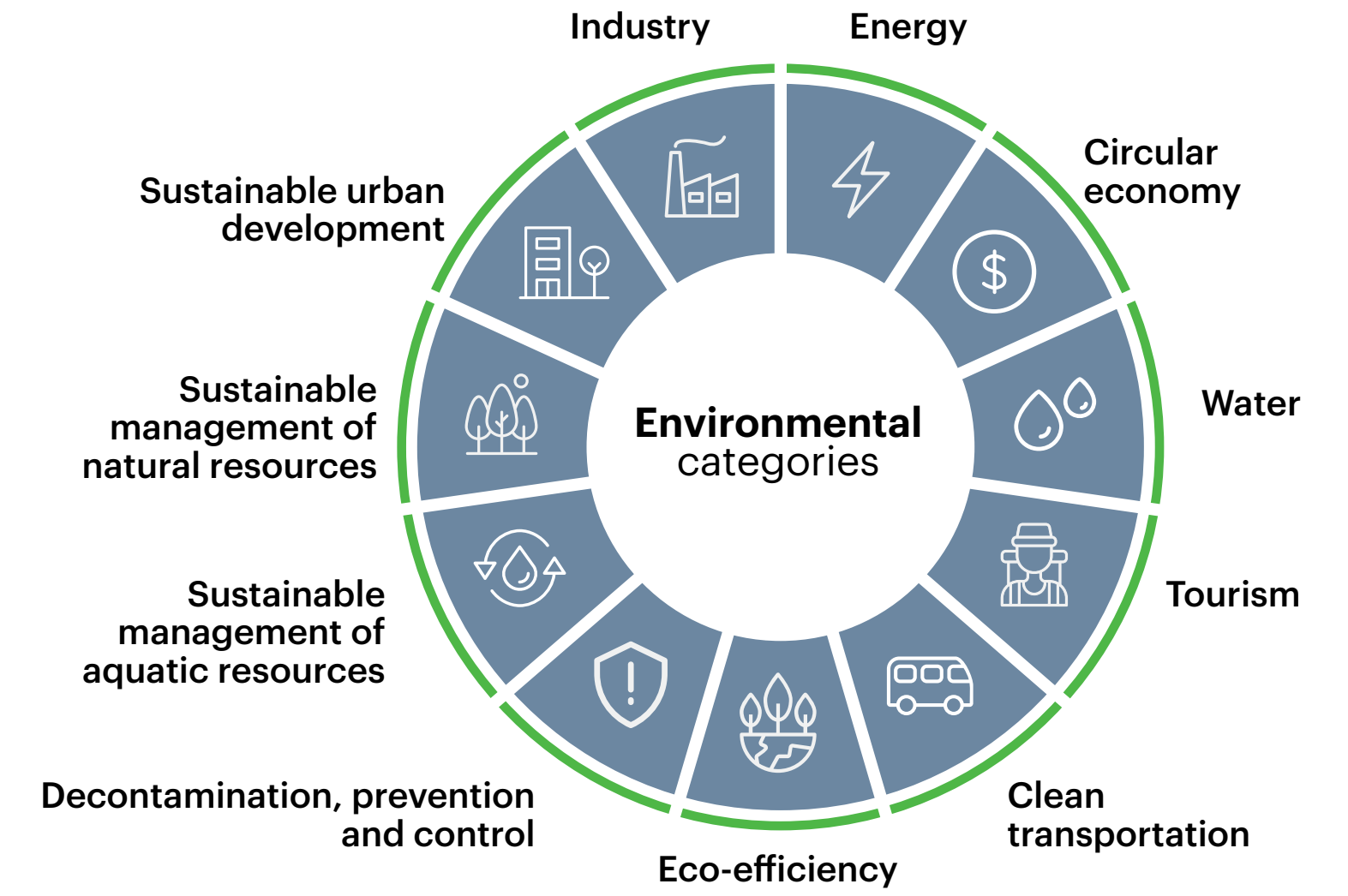


Portfolio alignment with environmental and social criteria



24 Environmental categories

Aligned with the following Goals



In line with our efforts to transform our portfolio to Net Positive, in 2022, we implemented a process to identify and label credit operations that have a positive environmental and/or social component.

We launched this classification for our business credit portfolio, using a series of criteria aligned with international taxonomies and local regulations from the countries in which we operate.



10 Social categories

Aligned with the following goals



Inclusion and socioeconomic empowerment



Job creation, crisis relief, and unemployment prevention

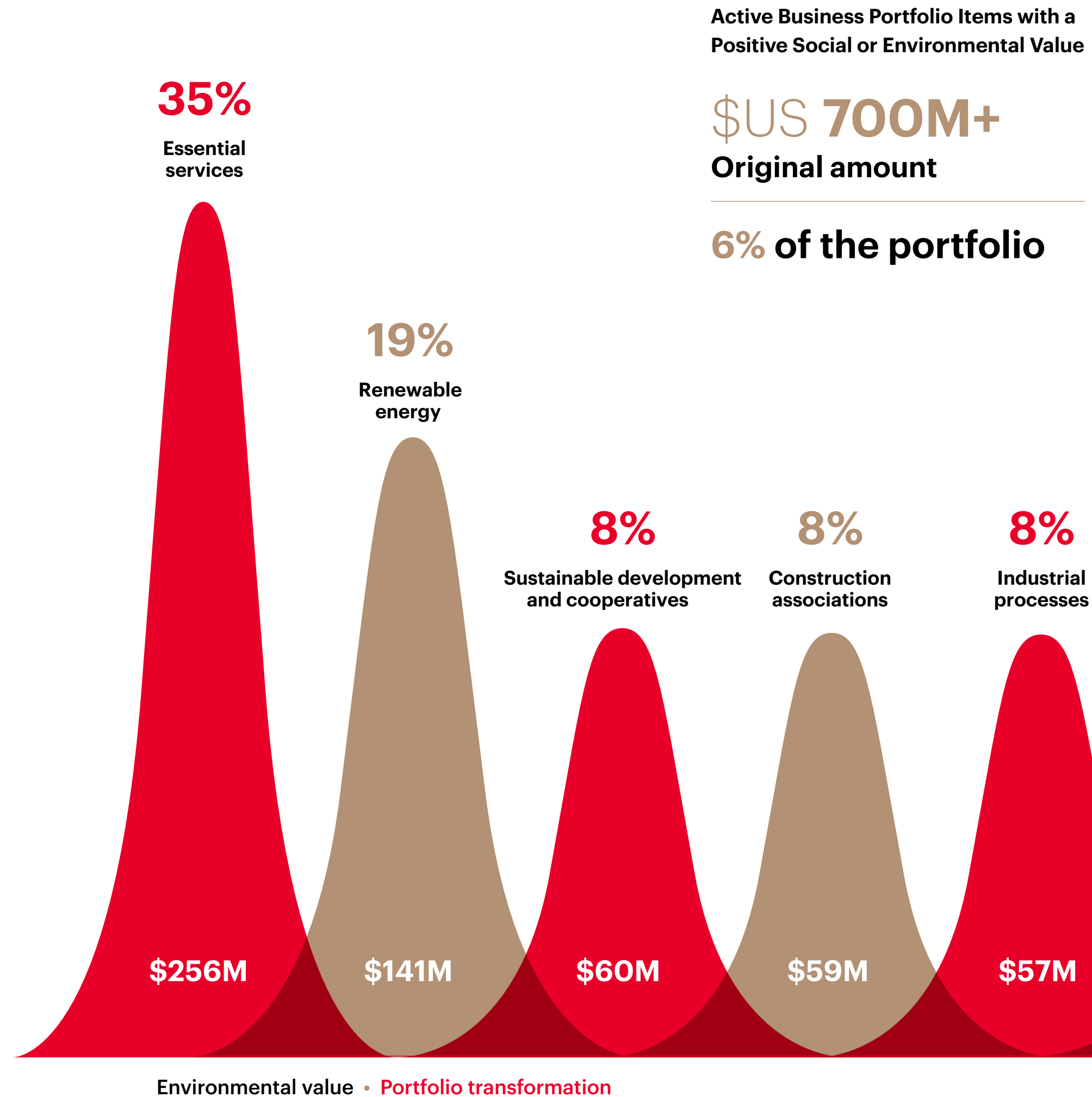


Food security and sustainable food systems



Access to essential services

Based on this initial mapping, we identified amounts totaling more than US\$700 million, which correspond to operations in our business credit portfolio that correspond to these goals.



Within our client portfolio, we began to identify products with a positive social and/or environmental value.

By the close of 2022, we had identified products in this segment that would allow our clients to adopt sustainable practices – for example, the use of clean energy in their homes and electric mobility – as we expand our portfolio for personal banking clients in sub-segments including entrepreneurs, essential services, self-employment, and affordable housing.

	Guatemala	Honduras	Costa Rica	Panama
	25M	3M	63M	128M
Environmental categories		Renewable Energy	Clean transportation Renewable energy	Affordable housing
Social categories	Essential services Affordable housing Self-employed	Essential services Entrepreneurship Affordable housing	Affordable housing Productive homes	

\$220 millones
Classified according to environmental or social criteria

2,2%
Of our total client portfolio

Figures in millions of US dollars

CHAPTER 18

Climate strategy



Climate strategy

At BAC, we are committed to making contributions that comply with the Paris Agreement and Sustainable Development Goals. We have defined a roadmap and during 2022, we achieved significant progress on our climate strategy goals.

- Signed the Net Zero Banking Alliance (NZBA) and the Partnership for Carbon Accounting Financial (PCAF)
- First year implementing the Climate Risk Management Model, aligned with the Task Force on Climate-Related Financial Disclosures (TCFD)
- Portfolio alignment with triple-positive value criteria
- Impact Analysis published in the first report on the Principles of Responsible Banking
- First measurement on financed emissions
- Published the CO₂e Carbon Emissions Reduction Targets

Climate change risk management

Maturity Model

In the second semester of 2021, we began developing a maturity model to identify our status in climate change risk management and create a clear roadmap that includes any actions necessary to advance our efforts on this relevant issue.

This model is fully aligned with the framework from the Task Force on Climate-Related Financial Disclosures (TCFD), which is comprised of four main sections, which are then categorized into four levels of maturity, as determined by specific actions and deadlines, that allow for monitoring progress throughout implementation and compliance.

The Regional Committees on Comprehensive Risk Management, the Regional Credit Committee, and the Boards of Directors regularly present updates on monitoring progress for this model.

		To be developed	Partially established	Established	Advanced	Desired level	Term
Governance	Governance and supervisory bodies		●			Established	Short
	Relevant stakeholders			●		Advanced	Long
Strategy	Coherent business strategy			●		Advanced	Long
	Risks and opportunities in business development		●			Established	Long
	Identifying Operations			●		Advanced	Short
Risk management	Risk management policies and models		●			Established	Long
	Different analysis types for management	●				Established	Short
	Defined risk appetite level	●				Established	Short
	Sustainability and financial continuity	●				Established	Short
Report and disclosure	Adoption of reporting and disclosure initiatives				●	Advanced	Short
	Disclosure of goals and metrics		●			Established	Short

CHAPTER 19

Financed CO₂e emissions



Measuring financed emissions

At the close of 2022, we carried out our first measurement on Financed Emissions.

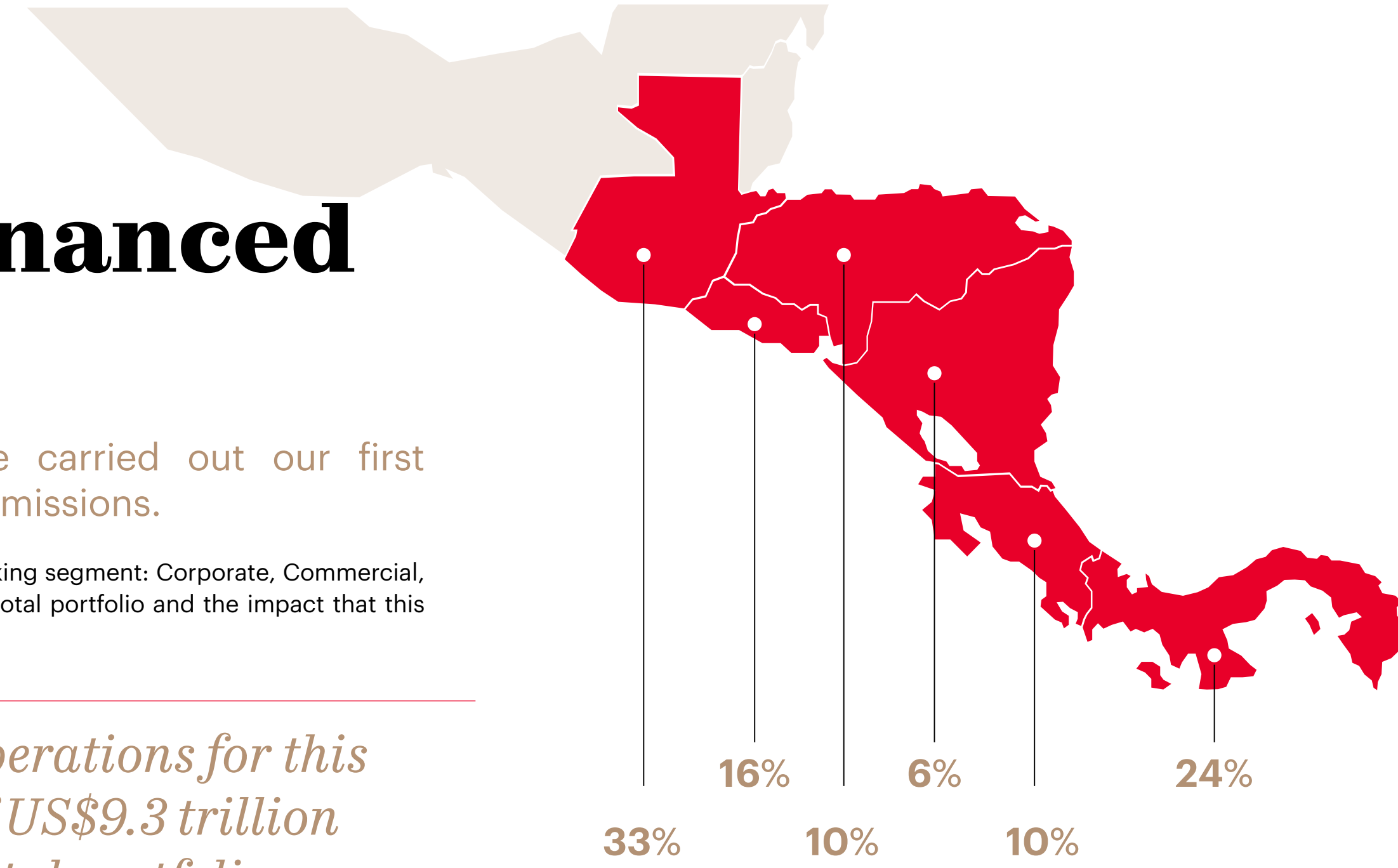
At this stage, we analyzed our Business Banking segment: Corporate, Commercial, and MS&MEs, due to its importance in our total portfolio and the impact that this client group has in the region.

We analyzed credit operations for this segment, for a total of US\$9.3 trillion dollars – 98% of the total portfolio.

Using the PCAF Carbon Accounting Financials Partnership methodology, the result of this measurement is 2.2 million tons of CO₂e, concentrated into 2,605 clients throughout the region – 11% of the total portfolio.

Priority sectors

	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Total
Electricity supply, gas, steam, and air conditioning	38%	50%	42%	36%	0%	73%	45%
Manufacturing industries	37%	14%	20%	15%	28%	7%	22%
Agriculture, livestock, forestry, and fishing	20%	19%	16%	22%	47%	12%	20%
Clients	269	226	372	269	1,193	276	2,605



+2M

Tons of CO₂e* in financed emissions

*Measured in tons of carbon footprint

Business portfolio

\$9,3B
Total

98%
Of the total portfolio

This measurement on financed emissions was carried out using the PCAF methodology, specifically for the Commercial Loans asset.

A total of 76.1% of our portfolio balance is calculated using level 4, option 3a, with PCAF-provided emission factors for countries close to the region. The remaining portfolio balance, due to gaps in financial information required for this calculation, is made by applying a direct estimate of the emission factor by sector.

- Scope 1 emissions from the energy sector come from the National Inventory of Greenhouse Gases and energy sector GDP, from national data for each country.
- Scope 2 emission factors by economic activity are adapted from the emission factor for each country's electricity generation and the emission factor for the reference country used.
- Results show the financed emissions from Scope 1 and 2.
- The sectoral classification used is ISICv4.
- Contingencies, bank acceptances, and factoring are excluded.
- Information used is from the corporate portfolio at the close of December 2022.

CHAPTER 20

Decarbonization goals



At the close of 2021, we joined the Net Zero Banking Alliance (NZBA) and committed to neutral emissions for our loan portfolio; to achieve this, we have defined our first short-term goals, which extend to priority sectors for our Business Banking9 segment, using our first measurement on financed emissions as input.

To establish our reduction goals by 2030, we are using the Science-Based Targets initiative (SBTi) as a guide; the goal is to limit global warming to 1.5°C, to prevent the effects of climate change.

We are currently working on a transition plan to outline the actions necessary to meet the objectives that we have set for ourselves. The details of this plan will be reported in our next annual report.

At BAC, we have committed to guiding our actions, so that the priority-sector companies we finance can reduce the intensity of their emissions by 2027.

Regarding the Fossil Fuels sector, the scientific position is currently undergoing definition. At BAC, we remain attentive to instructions and advice from the Science-Based Targets Initiative (SBTi). For now, we are committed to evaluating the implications and effectiveness of a financing reduction plan for the Fossil Fuels sector; this aligns with the global goal for this sector by 2030.



Despite the fact that the **agricultural sector** does not represent a large percentage of our portfolio, it is one of our main sectors in terms of financed emissions, due to the importance of this productive activity in our region. We are committed to working with our clients on their transition towards a low-carbon economy. For this reason, we will work to offer them options for financing, training, and consultation along this path. Our goals, as they relate to this sector, will be defined in 2024.

On the other hand, the **aluminum, iron, and steel sectors** represent less than 1% of financed emissions; however, since they are carbon-intensive sectors, in 2023, we will work on defining the measures that we will apply to these sectors in the short-term.

Our next step in portfolio decarbonization will be measuring other assets in our loan portfolio: vehicles and mortgages. Results from this measurement, as well as our reduction goals, will be published in our next annual report.

The following emission reductions are estimated with respect to the base year of measurement and to establish objectives for each prioritized sector:

Decarbonization goals *

Sector	Scope	Metrics	Base year 2022	Reduction 2027
Energy generation	1 and 2	tCO ₂ e/MWh	0.357	46%
Cement ¹⁰	1 and 2	tCO ₂ e/ton cement	0.607	13%
Commercial and residential real estate	1 and 2	tCO ₂ e/m ²	0.078	42%

*In all cases, using the sectoral decarbonization approach (SDA).

⁹ Using information from the corporate portfolio at the close of December 2022.

¹⁰ The Cement subsector is represented within the manufacturing industry sector.



External social value



CHAPTER 21

Education and digital financial inclusion for the people



INTEGRATED ANNUAL REPORT 2022

Savings habits, responsible consumption, and informed purchasing decisions are fundamental elements for the financial health of individuals and their families.

At BAC, we have proposed to make digital Financial Literacy available to the masses, to achieve greater financial inclusion in the countries where we operate.

Public-Private Alliances in four countries – Guatemala, Honduras, Costa Rica, and Panama – have allowed us to establish agreements with Ministries of Public Education and/or governing bodies regarding educational matters, to develop programs aimed at young high school students; these programs, in addition to providing them with tools to adequately manage their personal finances, also offer technical training that broadens their employment opportunities in financial positions, as well as their knowledge and skills in entrepreneurship and productivity.

People trained in financial education by the close of 2022

Term	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	Regional total
2009 – 2021	177,140	208,423	173,401	91,930	441,367	91,187	1,183,448
2022	5,666	26,818	18,789	6,994	20,387	7,304	85,958
Cumulative	182,806	235,241	192,190	98,924	461,754	98,491	1,269,406

New conversion metrics

2022 was our first year for measuring the effectiveness of our Financial Literacy training. We design focused courses around specific content, which includes providing best practices when using BAC solutions, in such a way as to associate a purchase decision or the use of a specific product with participation in training.

During this period, we trained 85,958 people in digital Financial Literacy. Of this group, 47,753 people received training via an approach linked to financial inclusion; as a result, we obtained a 50.6% decision to use or purchase a service or product. This indicator is associated with opening scheduled savings accounts, increasing digital transactions in online banking, and/or user creation.

Digital educational platform: Aprendiendo

With a goal of offering digital educational content, our digital platform, **Aprendiendo**, in 2022 registered 406,544 visits and 250,000 users.



CHAPTER 22

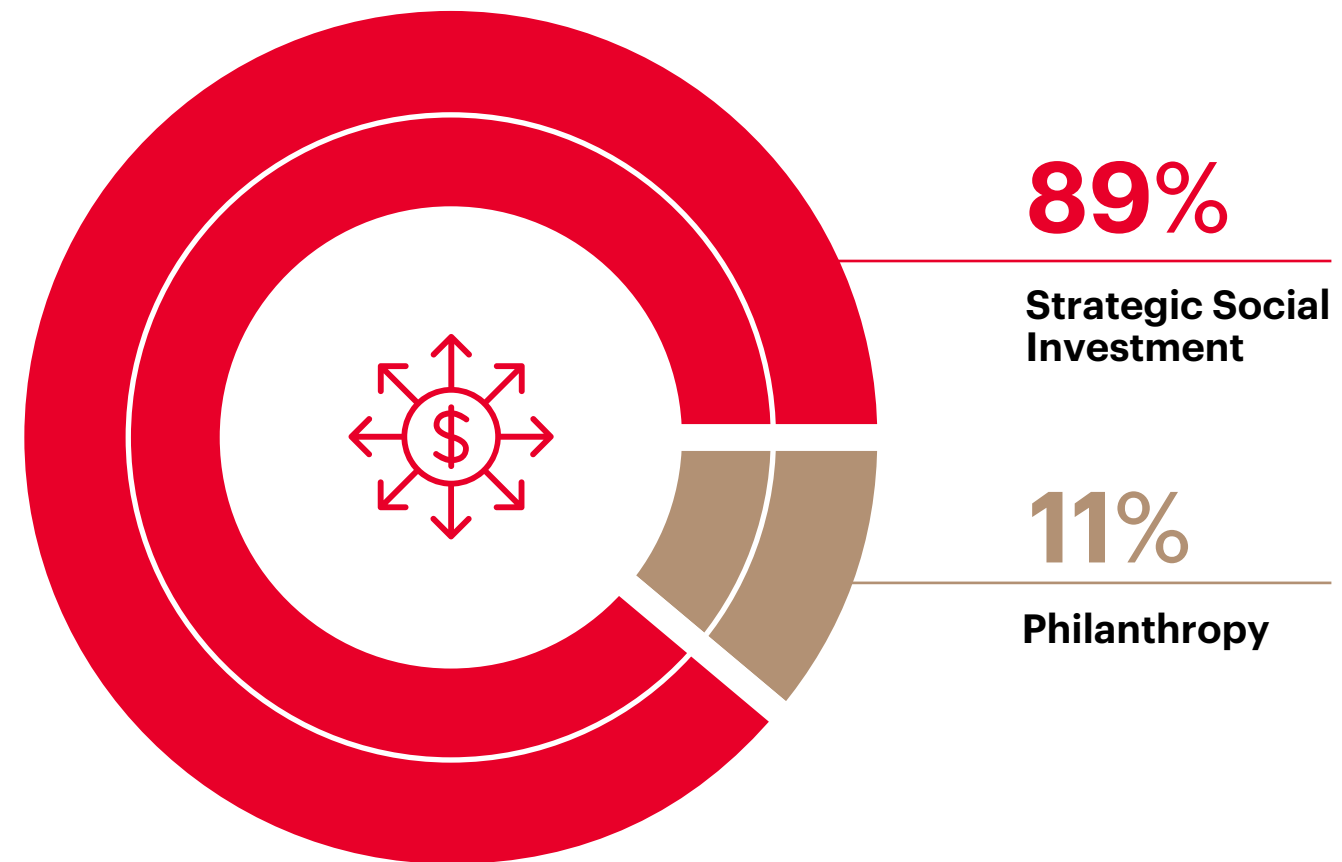
Strategic social investment



In 2022, we defined a regional procedure to responsibly, proactively, and strategically manage the resources that BAC will allocate for donations and sponsorships to social investment projects, with a goal of achieving significant and lasting impacts over time, in the social, environmental, and/or economic spheres, thus promoting sustainable development for our region, strengthening relationships with our interest groups, and contributing to building BAC's reputation, positioning, and brand value.

In parallel, we implemented a mechanism to provide financial monitoring, from corporate budgeting to expense control model, which allows us to monitor the proper planning, approval, and execution for these resources, under standardized criteria that apply to the entire region and are aligned with the triple-positive value objective strategies.

US\$3,674M were executed as Strategic Social Investment and US\$434,000 in philanthropic actions.



External social value • Strategic social investment

Strengthening NGOs: *Yo me uno*

Yo me uno – Spanish for “I’m in!” – is a BAC-created program whose objective is to offer non-profit organizations and regional foundations a space for training and networking.

Via an electronic commerce platform, at BAC we have made yomeuno.com available to the public; this is a free and secure electronic commerce solution that allows affiliated organizations to raise funds to develop their projects and activities.

In 2022, we activated fundraising campaigns that allow thousands of people to donate money by credit and/or debit card, from anywhere in the world, via our digital channels.

More than 286,000 visits were registered on our platform, collecting more than US\$521,000 dollars during this period.



CHAPTER 23

Gender inclusive banking



At BAC, we recognize women's great potential in Central America's economic development.

Since 2009, we have promoted initiatives for women's economic empowerment, by developing their abilities, leadership, and business management skills through professional mentorship, workshops, and training opportunities, in which 11,878 women have participated throughout the region, thus promoting its growth and helping achieve these goals through productive ideas and business models.



Offerings for the women's segment

Guatemala



Discounts on affiliated products, a *BAC Objetivos* savings account with a differentiated %, *BAC Mujer* Insurance.

El Salvador



Exclusive credit for women entrepreneurs, with flexible guarantees and grace periods.

Honduras



Loans with preferential %, payment methods, alliances, and training.

Nicaragua



Credit for working capital or fixed investments, without guarantees and with individual follow-up, webinars, business roundtables, coaching, and mentoring.

Costa Rica



Development Bank Credits and exclusive offers for mortgages and collateral loans.

Markets, forums and lectures.



Internal social value





CHAPTER 24

BAC People

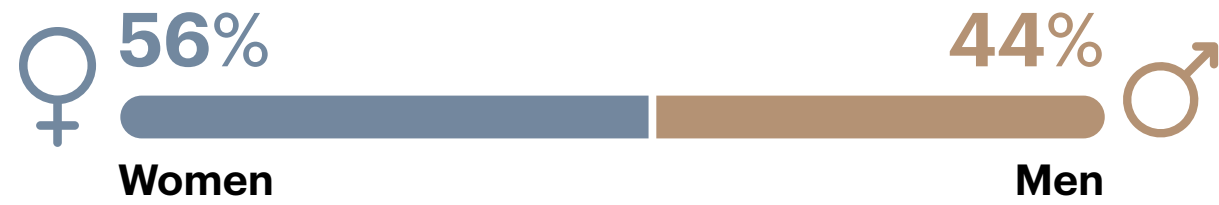




BAC People

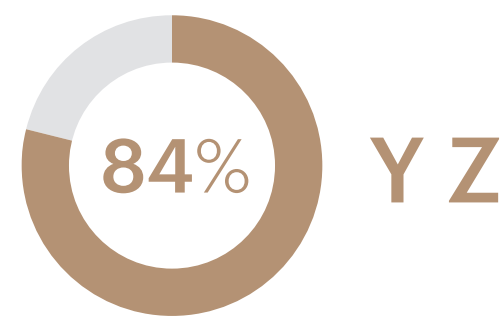


19,770
Employees

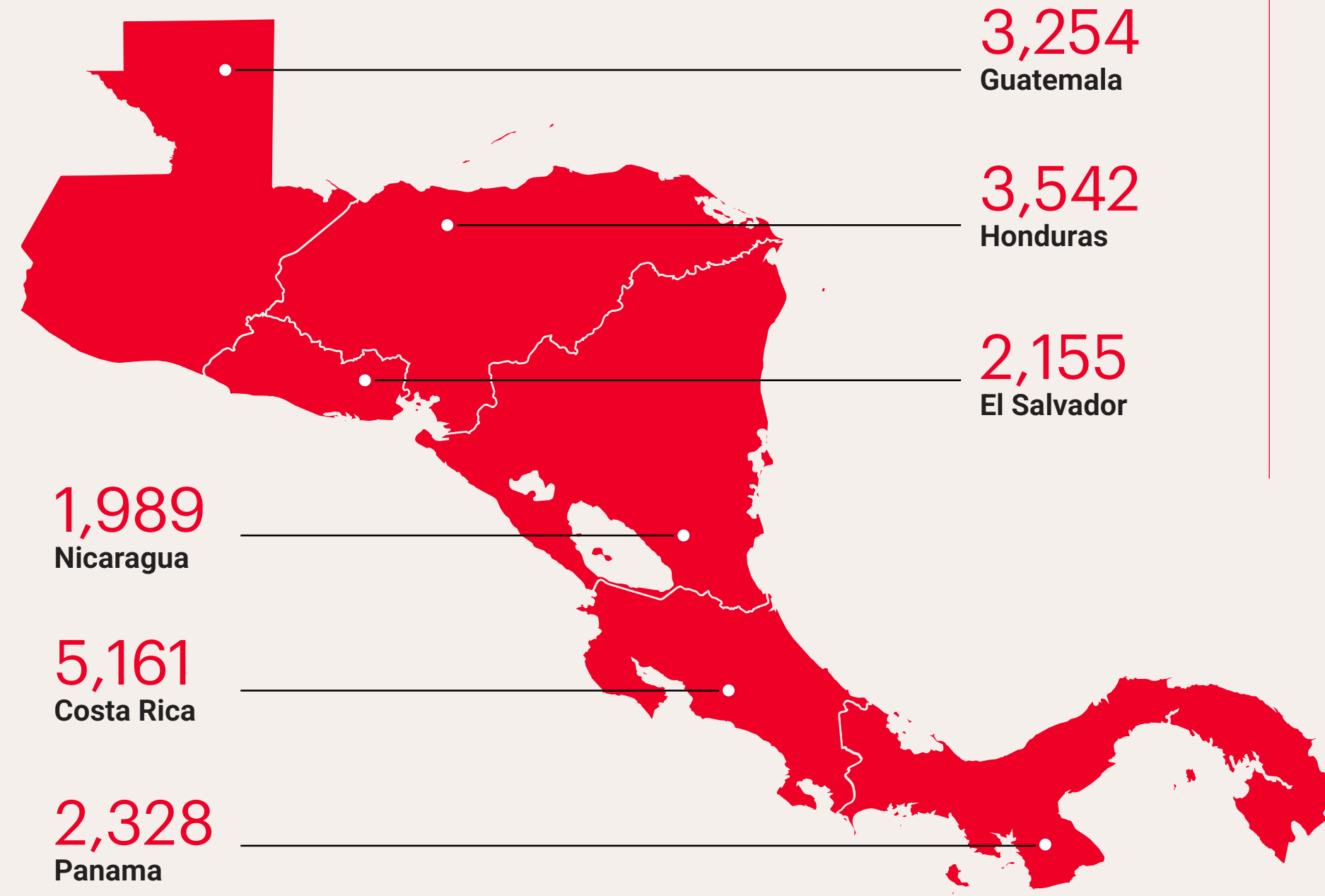


34 years
Average age

6 years
Average time with BAC



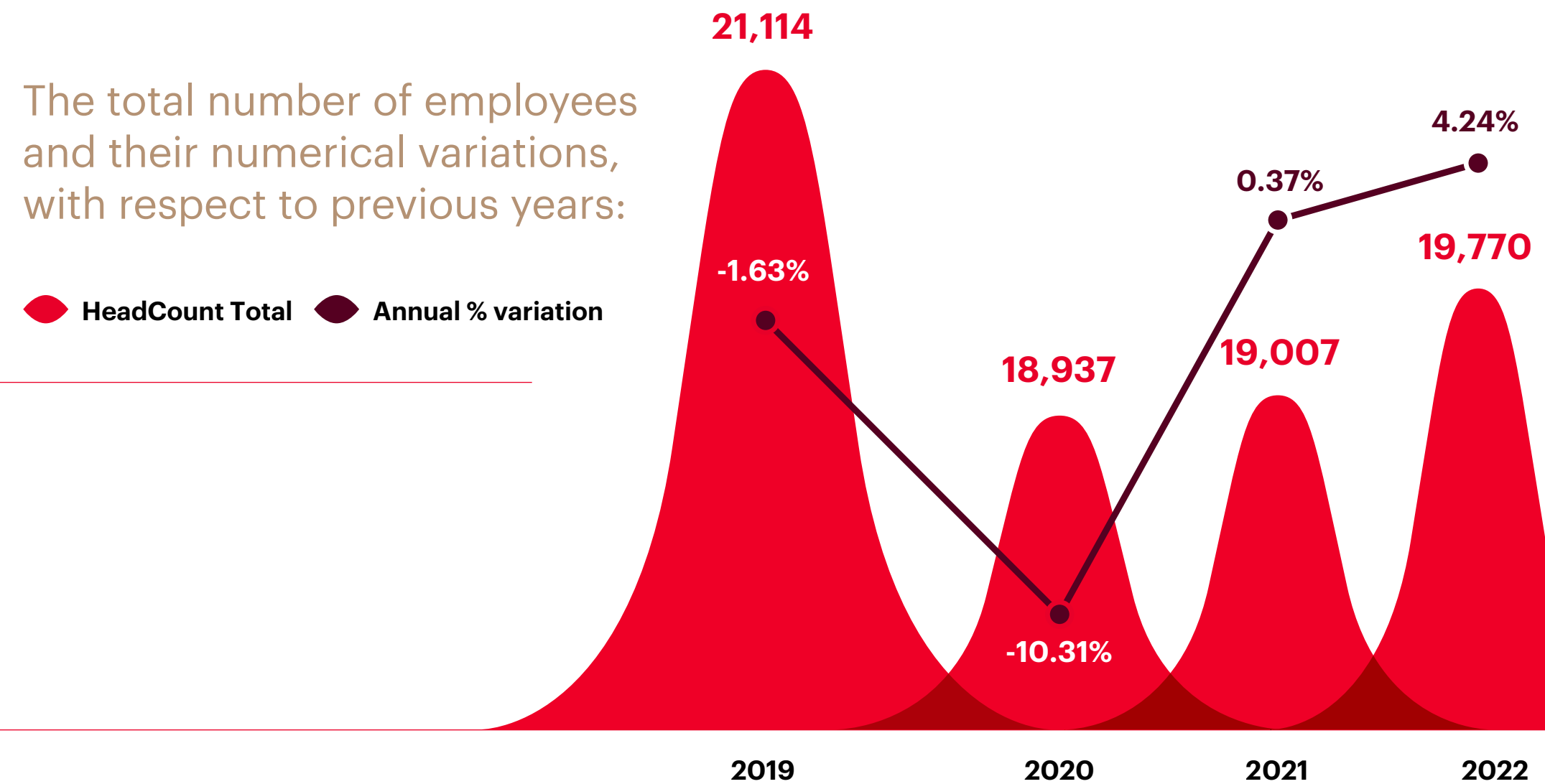
Employees across generations Y and Z



1,301
BAC LatAm

40
Miami

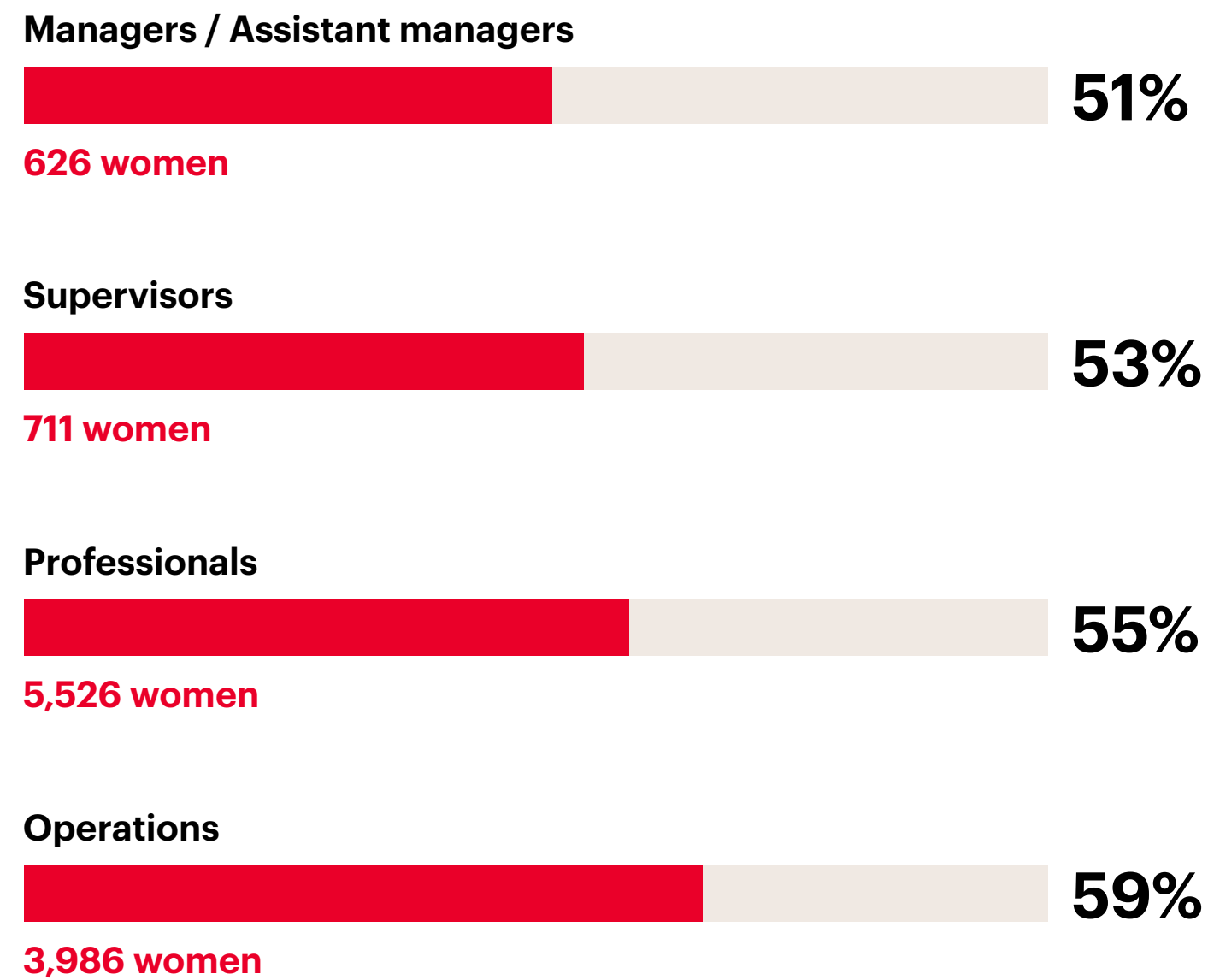
The total number of employees and their numerical variations, with respect to previous years:



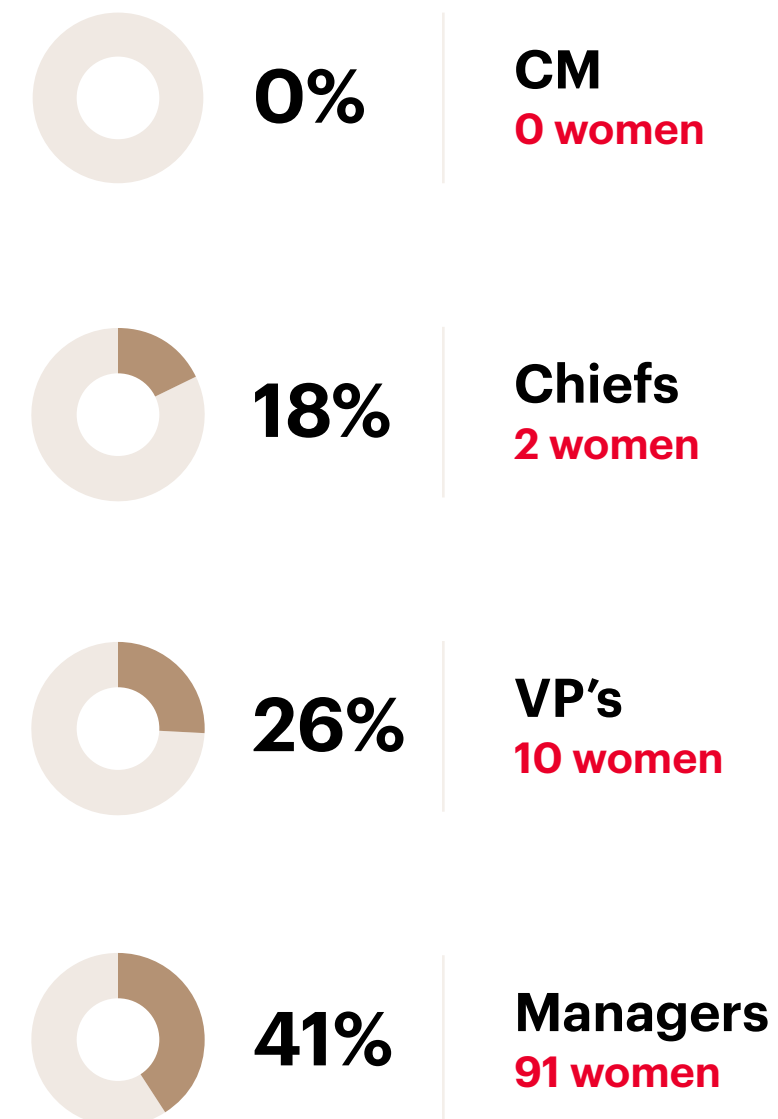
Balance of gender equity in job positions

We had a 67% growth in promotions for the region, maintaining gender equality.

Balanced levels of managers and professionals



Opportunity at the management level and above



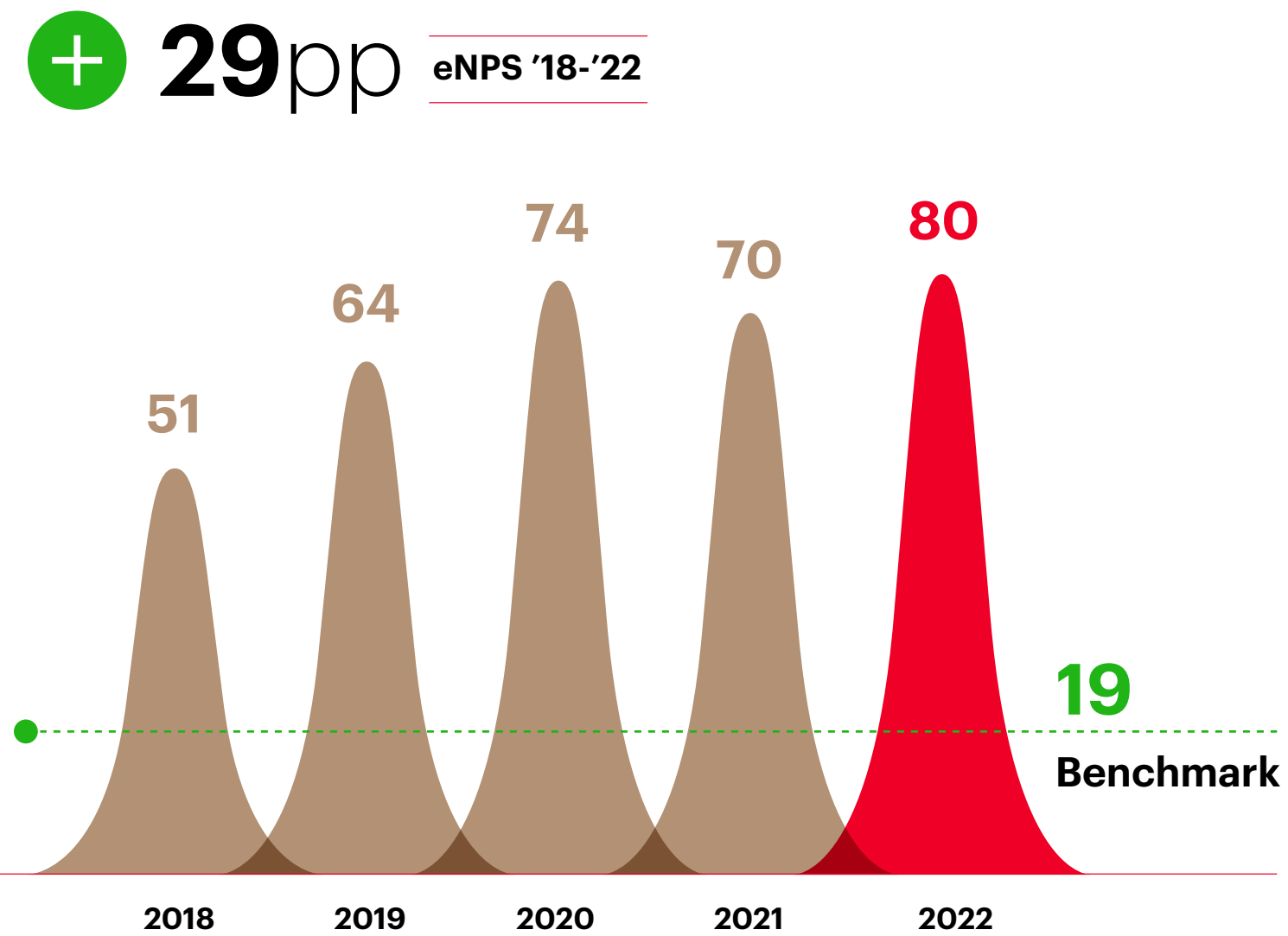
25% At the Senior Management level, BAC has 25% female participation – 4% above the world benchmark.



The voice of our BAC People

To measure the personal experiences of the people who work at BAC, we conduct an annual work climate evaluation based on the eNPS (Employee Net Promoter Score), which measures satisfaction levels and the sense of belonging for our BAC People. 2022 results were the best over the last 5 years.

● REG ● Industry Benchmark*



80

eNPS December 2022

In 2022, we reached the highest eNPS level in the last 5 years.

87%

Response rate was above the benchmark of 19%.

Internal social value • BAC People

The four most relevant strengths from employee feedback relate to commitment, alignment with objectives, sense of purpose, and an inclusive culture.

Primary strengths (% of employees who answered positively)

93%

Proud to work at BAC

94%

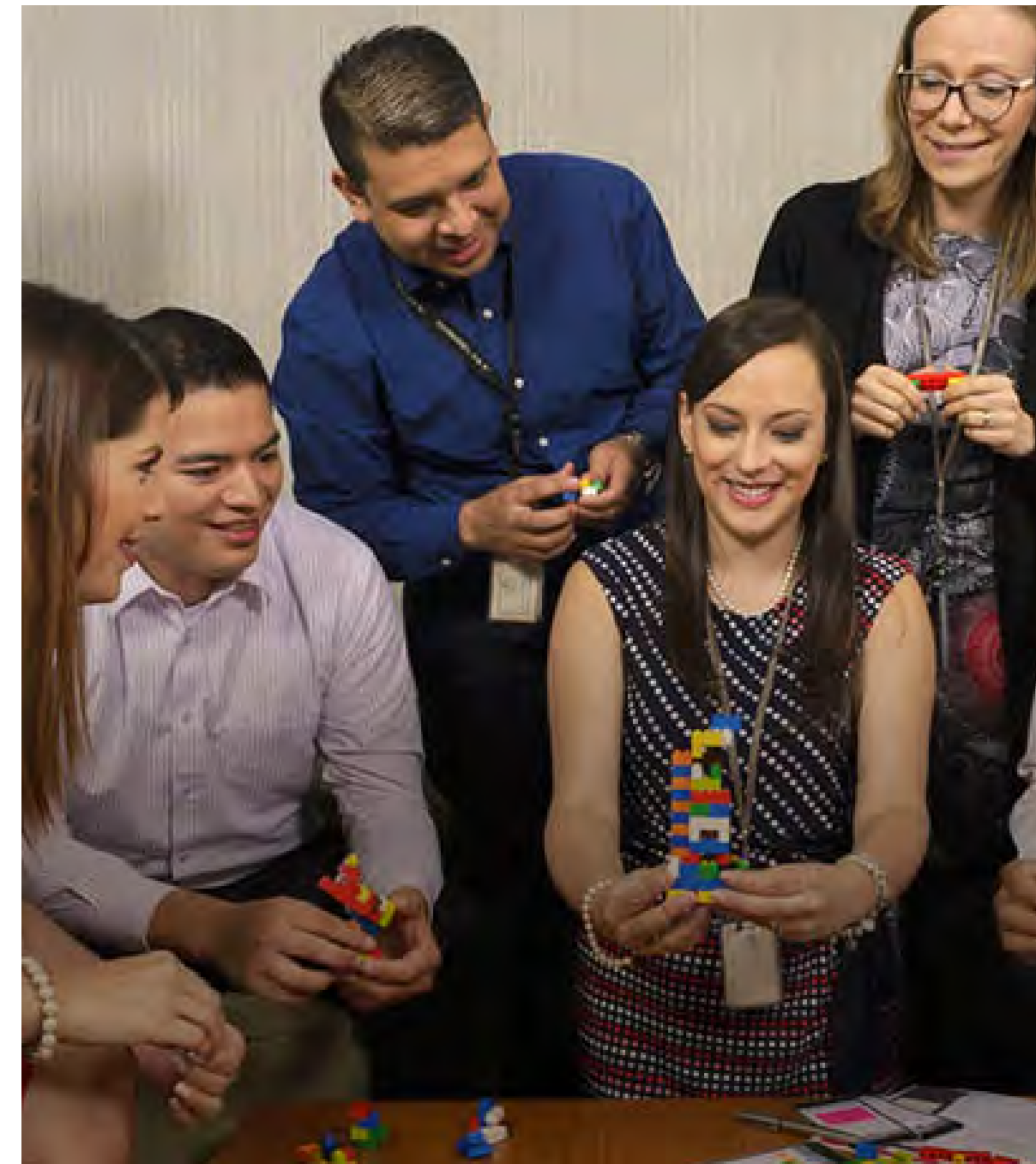
Clear and well-defined objectives

96%

Work contributes to BAC's purpose

94%

Are treated fairly



Source: Historical data – IZO 2018-2019 and Medallia 2019-2022

*2022: Pulse My Day-to-Day August / Pending final measurement of eNPS Relational Benchmark Medallia: Medallia, 2020 – 2021

Value proposal

Talent strategy and culture

Our BAC People forms the epicenter of our organization and, with the concrete goal of creating positive change, we have incorporated attributes into our value proposition that allow our BAC People to know that they are valued, cared for, and have access to opportunities for their holistic development.



Deeper connections

To make our BAC People feel understood, so they can be themselves and create deep connections through their bond with leaders.

In 2022, we worked on three main challenges:

1

Leadership transformation via the BAC competency model, to promote deep connections and bonds within work teams.

2

Recognition and regional celebrations of the year's achievements, as well as of our BAC People, for their organizational values and the implementation of our triple-positive value impact initiatives.

3

Wellness through medical, psychological, and nutritional care, as well as physical therapy and financial health.

Radical Flexibility

Make our BAC People feel both autonomous and connected to our organizational culture. During 2022, the countries where we operate have implemented flexible models:

Roles	Attendance
Country Managers, Directors, Vice Presidents, Managers	High attendance
Assistant Managers, Leadership, Supervisors and Leaders. Positions with personnel in charge.	Medium attendance
Professionals, Specialists, Analysts, and Operational Professionals. Positions without personnel in charge.	Low attendance

We embody Radical Flexibility in our day-to-day, through flexible working hours, personal days, and leave, as well as by enabling spaces to co-create, collaborate, share, and celebrate.

Employee voices

What have you experienced during in-person work?

90%

Connection with others

89%

Collaboration

89%

Co-Creation

What has facilitated development of this flexible model?

Reservations Technology

Physical Space

Frequency





Personal development

Make our BAC People feel valuable, accessing personal development opportunities.

39 Average training hours

The average training hours per employee was 39 – **4 more than the corresponding benchmark.**

75 Programs developed for leaders

75 training programs were developed for leaders, on topics relevant to their roles.

\$105 2022 regional per capita investment

The average investment in training per employee was \$105 – **48% more than the previous period.**

24% Hours directed to leaders

24% of total training hours were directed towards training leaders – 9% more than the corresponding benchmark and 61% over the previous year.

Programs were developed for different modalities:

- ✓ Internal online courses
- ✓ Third-party online courses (LinkedIn)
- ✓ Webinars
- ✓ In-person courses
- ✓ Learning workshops
- ✓ Simulations

Main Topics:

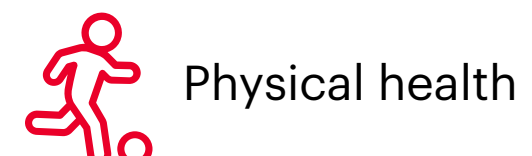
- ✓ BAC Skills
- ✓ Lead VUCA
- ✓ Handling difficult conversations
- ✓ Change management
- ✓ Feedback on best practices
- ✓ Transformational leadership
- ✓ Women leaders program
- ✓ Active listening workshop



Holistic wellness

Make our BAC People feel cared for, through a comprehensive wellness plan and total compensation.

Programs



2022 Overview by results:

40K+ Medical Care

1K+ Psychological care

400+ Financial care

Process stages in performance management

1
Define and include objectives: goal concepting and weighing

2
Review on objectives and mid-year progress: leadership and their employees must carry out a mid-year goal review

3
Follow-up: constant communication and sessions on performance

4
End-of-year evaluations: people must carry out self-evaluations, per their leadership

Salary compensation

Competitive and sustainable salary growth paths

We conducted our first cross-sectional analysis on job structures and grades for the region, in the areas of channels and call centers.

Implementing these changes, starting in 2023, will allow us to improve our regional processes, such as:

- Comparison and homologation of positions between countries
- Greater accuracy in salary analysis between these business areas
- Ease of implementation in Talent & Culture management systems
- Homologation in training and development issues

Strengthen our performance management strategy

We developed strategies to regionalize our performance process. At the close of 2022, we implemented actions focused on:

- Granting licenses to 72% of the population for the performance system
- Implementing a methodology of organizational objectives that allows for aligning our performance efforts and impact with corporate objectives
- Implementing the performance factor as a decision indicator in core talent processes, such as:
 - Applicability for internal contests
 - Metric for granting salary increases
 - Criteria to retain personnel
 - Matrix calibration in bonus calculation



CHAPTER 25

Diversity and inclusion



INTEGRATED ANNUAL REPORT 2022

In 2022, we published our Corporate Diversity and Inclusion Policy, which establishes a basis for promoting a diverse, equitable, inclusive, and respectful organizational culture, which values differences within BAC.

Our main actions during this period focused on raising awareness for leadership, training in key areas based on different approaches to diversity, and the creation of BAC Allied Communities. We also addressed the importance of the policy's role in our inclusiveness actions, as well as the correct application of our Corporate Diversity principles and Inclusion Policy, and its link to our triple-positive value strategic objectives.

Leadership awareness and training in key areas

During 2022, we focused on raising awareness in leaders, via various approaches to diversity:

- + People with disabilities
- + Multi-generational
- + Multiculturalism and multinationality
- + Sexual orientation and gender identity
- + Gender equality



We also addressed the importance of the policy's role in inclusiveness actions, as well as the correct application of our Corporate Diversity principles and Inclusion Policy, as well as its link with our triple-positive value strategic objectives.

373	Guatemala	604	Costa Rica
394	El Salvador	142	Latam
450	Honduras	233	Panama
102	Nicaragua	1,837	Total

91% from BAC leaders



Additionally, 80 people from BAC's Talent and Culture, Communications, and Sustainability areas participated in workshops to build in-depth knowledge on our policy, our Diversity and Inclusion strategy, key areas for their implementation, and the most relevant concepts related to the topic.

BAC Allied Communities

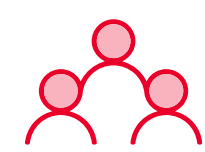
Our Allied Communities are safe spaces, free from discrimination. They are comprised of BAC People members who want to contribute to our diversity and inclusion strategy, as well as to building a more diverse and inclusive environment, thus creating positive social value while actively participating.

These Allied Communities exist to create positive actions: to provide support and guidance in personal or professional development, and to create a safe space where our BAC People can raise their concerns or group interests. Members volunteer to promote engagement and awareness on diversity, equity, and inclusion through leadership development, networking, and community involvement.

During 2022, we formed five Allied Communities within BAC, each of them helmed by a leader chosen by the Allied Community itself, as well as two representatives from BAC Senior Management (Sponsors), who act as a link between the Allied Community and Senior Management, and who advise on issues of strategy, budget, and development for each community theme.

Allied Community	Diversity approach	Sponsors	# of allied community members
Smart Gender Equality	Support issues related to gender equity.	Regional Director of Talent & Culture Regional Director of Business Banking & IT Costa Rica Country Manager	571
Generations BAC	Encourage understanding and cooperation, and support the transfer of knowledge, respect, and mutual support across BAC Group generations.	Regional Director of Credit Risk Nicaragua Country Manager	287
BAChangers	Address issues related to including different nationalities, ethnic groups, and cultures that exist inside and outside the bank, to promote an inclusive space, free of discrimination, and that supports exchange and learning.	Regional Director of Personal Banking and Payment Methods El Salvador Country Manager	198
BAC without barriers	Pay attention to issues related to varying physical and/or mental disabilities, be they visible or invisible, for members of BAC Group and/or those who act in caregiver roles.	Panama Country Manager Regional Legal Director	186
BAC + Diversity	Support a diverse, inclusive, and respectful environment for all people, regardless of their gender, identity, or sexual orientation.	Regional Director of Digital Transformation Regional Director of Strategy and Corporate Relations	158
Total allied community members			1,400

In co-creation sessions, each Allied Community proposed their work plan. **The five Communities share four pillars or lines of action:**



Know

Understand the situation, needs, and specifics of the partner community population



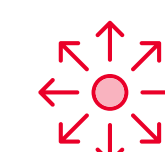
Be aware

Make this situation known to the general population



Implement

Design and execute projects to promote diversity and inclusion



Disseminate

Report on community progress

Gender equality

Forum on Smart Gender Equality

This is a high-level forum, comprised of leaders from different areas and whose purpose is to promote a work agenda that achieves gender equality at BAC.

Smart Gender Equality was launched in 2021, with a goal of creating opportunities and suitable conditions for women to succeed and maintain the momentum that has been created throughout the region.

Since its creation, the Forum has carried out an in-depth analysis on global standards; has created benchmarking for the sector and other industries; has studied best practices in gender equality at leading companies; and has supported a series of actions at the BAC internal level to measure salary gaps and development opportunities for women in leadership positions and in STEM areas (Science, Technology, Engineering, and Mathematics).

Based on this approach, Smart Gender Equality has defined 5 pillars or strategic axes:

1 Women's talent development

Technical skills:

10 BAC-Ulacit graduates

Certification in mentoring:

4 women with Vital Voices,
700 training hrs.: Moving Barriers

Mentoring network:

40 active mentors
10 closed processes
19 in formation process

Success stories:

3 women telling their story

2 Equal pay

Over the last two years, we have hired 19.5% more women than men, thus achieving greater equity in our payroll.

We regionalized a job evaluation methodology based on objective criteria, excluding gender issues.

We reduced the gender pay gap in specific segments – for example, 2% less at the managerial level.

In all salary increase models for 2022, a gender equality criterion was included as a factor to consider when assigning raise percentages.

3 Equity of voice

Awareness: We invested more than 1,300 hours in leadership awareness through internal programs.

Training: We reached more than 60% of BAC leadership through conversations on gender equality.

Coaching: We invested more than 700 hours in mentoring processes for gender awareness.

4 Zero tolerance on harassment, sexual harassment, and gender violence

Leadership Awareness: More than 50% of our BAC People's middle management received training on how to maintain a healthy work environment regarding diversity and inclusion.

Policy: Created a regional policy on Equity and Inclusion.

Communication Campaign: Deployed the Diversity and Inclusion Policy to 100% of our BAC People.

5 Equity and communication reporting

Created gender management information (via a dashboard) that allows us to create greater traceability on the issue, as well as to continue closing existing gaps.

Decision-making based on Equity in processes relating to talent review, Boards of Directors sessions, and other Corporate Governance bodies.

Launch of the Smart Gender Equality Program in the region, with 3,000+ connections.

400% increase in Yammer Community activity, which totals more than 660 members and raises awareness through education.

We have shared our internal best practices in forums with leading companies on the topic, giving us external visibility with companies such as P&G and INTEL.

CHAPTER 26

Poverty reduction in our BAC People



INTEGRATED ANNUAL REPORT 2022

BAC Possibilities

To reduce the level of poverty among people who work at BAC, we launched the BAC Possibilities program, whose objective is to contribute to improving the quality of life of our BAC People and their families, by identifying and mitigating the gaps, needs, and/or vulnerable situations in their lives.

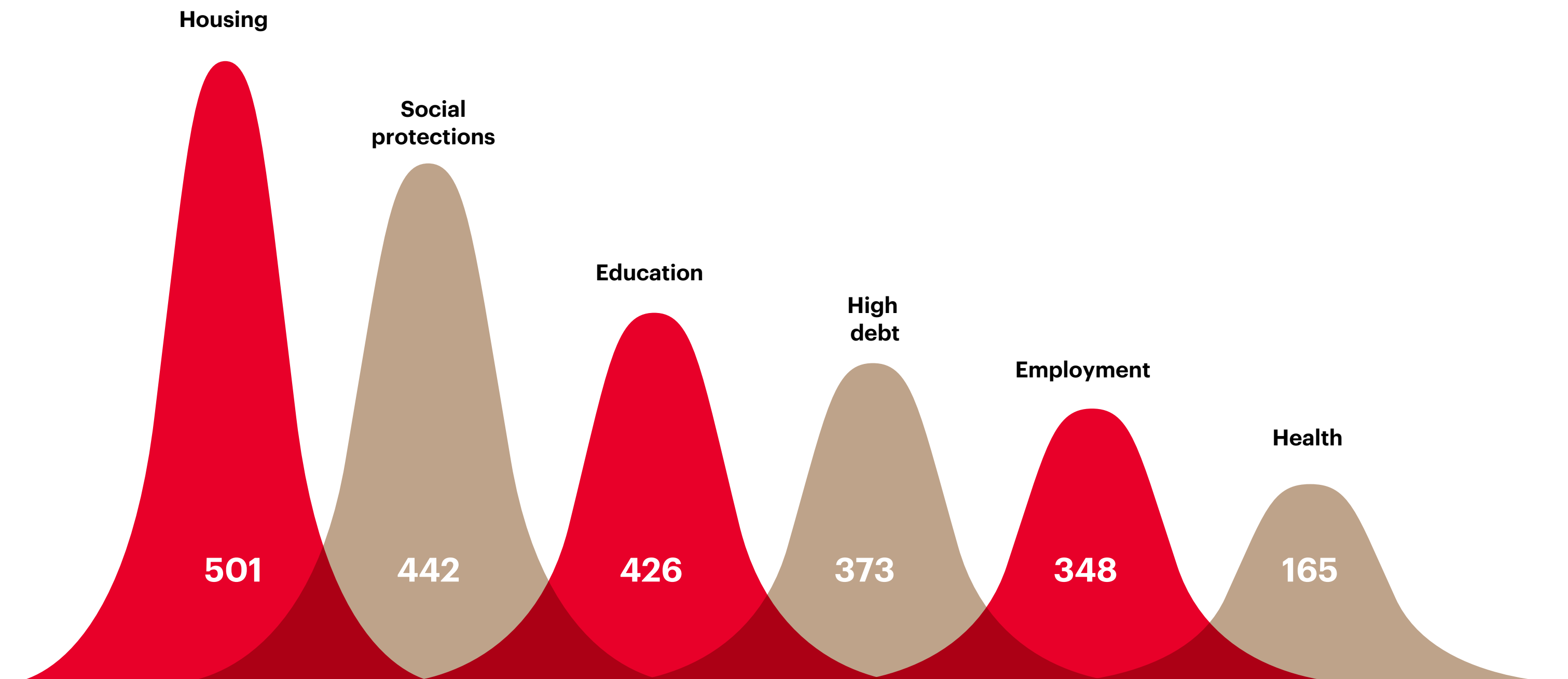
As part of our diagnostic, we applied a survey that allowed us to identify a total of 1,252 people who activated poverty alerts and who we were later able to interview, in order to verify their living situation. Results from these interviews determined that 912 people and their families live in conditions of poverty or poverty with high indebtedness, each with identified unsatisfied needs that the BAC Possibilities program will address in 2023.








Situation by Country

	GUA	ESA	HON	NIC	CRC	PAN	LATAM
Poverty + High indebtedness	29	47	177	21	29	11	2
Poverty	167	19	325	9	50	15	1
To be addressed	196	66	502	30	79	26	56 High indebtedness
							Comprehensive Wellness Program

En paralelo y de manera coordinada, cada país ha preparado programas para la atención de las personas que se encuentran en esta situación; de manera que durante 2023 el enfoque será brindar atención a las necesidades identificadas.

Identified Needs of the Interviewed Population, at the Regional Level



	High indebtedness	Housing	Social protections	Education	Employment	Health
 Guatemala	Diploma in financial intelligence and outside coaching.	Habitat for Humanity Alliance.		Alliance with the Ministry of Education.	Employability program via headhunters.	Extend healthcare services to family members.
 El Salvador	Financial coaching program.	Contacts with the mayor's office regarding housing arrangements.		EDUBECAS and support for employee studies.	Training for CV preparation first employment.	Contact healthcare centers Emotional health program.
 Honduras	Health and financial coaching program. Program to pay off debts with informal lenders.	Housing improvement project through payroll loans.	Launch an alliance for a day-care and an early stimulation center.		CV compilation to create job listings.	Emotional health program: Connect with Your Emotions.
 Nicaragua	Debt Refinancing via a preferential-rate internal program. Financial coaching.		Remit information to insure family members for pensions and the Care Network.		Support workshops on training for family businesses . Advice on CV preparation for unemployed family members.	Psychological healthcare to address family problems identified as a source of risk for high debt ratio relapse.
 Costa Rica	Financial coaching.	Advice from the Costa Rica - Canada Foundation.	Remit information to insure family members for pensions and childcare for employees' children. CONAPDIS Coordination.	Adult education. FUNDEPOS Scholarships.	Employability Workshops. Deliver job offers.	Psychological-emotional healthcare through medical office appointments.
 Panama	Debt consolidation, paired with financial coaching.	Alliances with the Ministry of Housing, Housing Savings Fund, Plan Progreso (Progress Plan).	Training re: the registration process for family members under the pension scheme.	Alliance with Adult Education Centers (IPER).	Employability Training Workshops for unemployed relatives of employees Include self-employed family members in BAC bazaars (elementary school, tenth grade, and Christmas).	Include employees via a diagnostic for preventive programs at corporate clinics (diabetes, hypertension, obesity, nutrition).
 LatAm	Comprehensive Wellness Program*.				Profiling for people who need employment.	Psychological-emotional healthcare program.

CHAPTER 27

Volunteering



Through volunteering, our BAC People creates greater impacts from our strategic social investment, providing real and tangible solutions that seek to build prosperity in the countries where we serve; additionally, it offers an opportunity to support social, environmental, educational, and community causes, according to our Community's own personal goals, thus taking advantage of their knowledge, skills, and talents.

During 2022, at BAC, we supported development of several volunteer initiatives, via which our BAC People could leverage their extensive experience and technical training through a strategic volunteer model focused on meeting the needs and expectations of our interest groups.

Through strategic volunteering, we have managed to link these efforts with other sustainability initiatives, such as consulting for Micro S&MEs, non-profit organizations, and other participants from our financial and emotional health program.




In 2023, we plan to relaunch our volunteer program with the goal of enhancing the results it generates at both the organizational level and in the communities we serve.

**1,465
Volunteers**

**7,189
Hours**

**69%
Strategic
volunteering
5,119 hours**

**31%
Community
volunteering
2,070 hours**

-  Consulting and technical support
-  Financial coaching and financial advice
-  Evaluation and monitoring on social impact projects



CHAPTER 28

Outstanding achievements in our countries



INTEGRATED ANNUAL REPORT 2022



Guatemala

OUTSTANDING ACHIEVEMENTS

Emprende+ Program

Special conditions on products for entrepreneurs:

- MiPOS installation, with no need for business labeling.
- Preferential rate of 3% for entrepreneurs in the food business.
- 50% discount on the price of implementing digital products.
- No-cost MiPOS implementation and for the Compra Click payment link.

Sustainable Mobility

Special credit conditions for hybrid and electric vehicles

- Terms of up to 96 months at a preferential interest rate of 0.25%, in Quetzales and Dollars.
- Special allied insurance rates.
- BAC payroll clients and BAC People members receive an additional discount on closing expenses.

Total hybrid disbursements	US\$1,124,000	40 vehicles
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Total electric disbursements	US\$156,000	4 vehicles
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July – December 2022



BiciRuta 502

- 12 screenings of the “BiciRuta502” documentary, totaling more than 1,000 attendees.
- 18 media publications (digital, print, and video reports).
- 4 BiciRuta 502 events:
 - a. World Car-Free Day -Sept 18
 - b. Gastronomic Festival –6 Nov
 - c. Expobici Cayalá - 26 and 27 Nov
 - d. Corn Festival - Dec 11

Paper Reduction

Business credit process

57% reduction in paper usage.

Zero paper in countable batches

100% document digitization, representing 17,500 sheets of paper (35 reams).

Management

75% reduction due to the digitization, for 5 forms, as well as a reduction in the number of copies and print impressions.

- Results: 200k annual sheets of paper consumed in the business credit process = 24 trees.
- Challenge = Plant 50 trees a year.
- This year, we have already reduced our consumption by 10 trees and 850k liters of water.

Yo me uno

Optimized the affiliation process for NGOs in the Yo me uno program

- 44% reduction in affiliation time.
- Appointed a product coordinator to monitor management.
- Training for Affiliation executives on the implementation of a unified contract.
- Eliminated the charge for BAC rate commission – and at 1.25% with other issuers.
- Implemented 3D Secure factor for fraud risk mitigation.

Mujeres+

Special conditions on affiliation products

- 50% discount on the implementation of digital products.
- Zero-cost implementation of the Compra-Click payment link and MiPOS .





El Salvador

OUTSTANDING ACHIEVEMENTS

Mujer puedes +

The first exclusive credit option for women entrepreneurs in El Salvador, with the goal of promoting inclusive, and especially gender equitable, banking. Provides flexible guarantees and longer terms to support women in strengthening their businesses.

Differentiated conditions

- **Amount**
from US\$20,000 to US\$100,000
- **Term**
up to 48 months
- **Guarantee**
Flexible
- **Purpose**
Required to drive business
- **Payment method**
Through monthly installments on the principal, interest, and insurance, as appropriate
- **Interest rate**
from 10.25% to 10.95%
- **Commission for credit structuring**
1.10% on the loan amount



Entrepreneur of the year

In 2022, we celebrate the 15th anniversary of our Entrepreneur of the Year award.

During this event, we reward business clients who excel in different categories. In 2022, we added a new category to reward a Net-Positive Entrepreneur.

Entrepreneur of the Year

This recognizes business excellence, intelligence, courage, bravery, and contributions to the country's economic development, while applying technological innovations in production and/or marketing, job creation, and social responsibility management. This year, the award went to Carlos Méndez Ortega of the company REPSA, S.A. de C.V.

Mujer Acelera

This is awarded to an empowered woman leader and entrepreneur who works to grow her business and produce a positive multiplier impact in her home, in her business, and in our country. Lilian Elena Peña Guadrón de Vilaseca, from CORPODENT, was the recipient of this award in 2022.

Digital Entrepreneur

This recognizes the S&ME client who achieves time and cost savings in their business by using our secure digital platforms to manage and centralize all their assets digitally. The award was given to René Guevara, from the company Negocios Guevara Benítez, S.A. de C.V.

Net Positive Entrepreneur

This distinguishes the entrepreneur who creates economic, social, and environmental value. This was awarded to Dafne Rosales de Rosa, from the company Máxima Tecnología, S. A. de C. V. (MAXITEC).

The Entrepreneur of the Year is rooted in the purpose of forging prosperity, as it is a development program for small and microenterprises, and has three components: one for training, one for consulting, and another for credit. This is how we conduct comprehensive and holistic work with entrepreneurs. In this way, we support those who drive the country and thus create greater economic value.





Financial Literacy course: Learning BAC

In 2022, we continued with our BAC Learning Financial Literacy program at Educational Centers. Our goal is to create a space for financial and environmental education in schools located within the communities in which we serve. We worked with three Educational Centers in different municipalities: Metapán, Cojutepque, and Ilobasco. The course consisted of four modules on topics such as stages of your financial life, budgeting, savings, and proper use of resources at home. We offered the course virtually, through our Aprendiendo platform.

231 eighth- and ninth-grade youth enrolled in the program. 70% completed all course modules and Luz Gómez de Metapán School Center received an award for achieving 90% course completion.

Mujer Acelera

One of our most emblematic initiatives is Mujer Acelera, or Accelerating Women. Its objective is to accompany and help our business clients grow through training and / or technical skills, business consulting, conferences, assistance, and support. This program is active throughout the year and we constantly update the content that is presented to our clients.

865 participating women entrepreneurs in 2022

We finance, strengthen, and contribute to training women leaders and entrepreneurs.

Yo me uno Talks: Voices of Inclusion Edition

In 2022, we present the second edition of our local initiative, Yo me uno Talks, Vol. 2, The Voices of Inclusion.

The goal was to raise awareness within Salvadoran society on the importance of the causes that all of these foundations work for, as well as to encourage the use of the online platform, Yo me uno, to facilitate fundraising.

The stars of the campaign's videos were the program's beneficiaries, who shared their stories on how their lives



Winning foundations

First Place

The Caminamos Association, for being the foundation with the largest number of donations through Yo me uno during the award period. This foundation received an award of US\$10,000.

Second Place

CONEXIÓN El Salvador, for achieving the highest number of views on their video; they received an award of US\$5,000.

In 2022, all the foundations that participated in this event received an award and a donation of US\$1,000 each.

The results of this effort exceeded our expectations:

938% increase in donations
538,761 video views

Yo me uno Talks, The Voices of Inclusion was regionally awarded as part of the 2022 BAC Triple-Value Recognition Program, as the winning project representing BAC El Salvador in the 2022 External Social Dimension category. It was also recognized locally, as part of the 2022 BAC Achievements, in the category of Triple-Value Projects – Social.

Benefited Foundations





Honduras

OUTSTANDING ACHIEVEMENTS

Launch of Mujeres BAC

Our Mujer Acelera program evolved into Mujeres BAC as part of a robust strategy to offer special financial products to Honduran women throughout all the varying stages of their business, professional, and personal lives.

During the launch event, we welcomed apprentices and mentors from various generations of Mujer Acelera: representatives of union organizations, women’s organizations, strategic allies, MS&MEs, corporate clients, the BAC People, and the media. More than 130 guests attended and we had more than 4,000 views for the broadcast.

Product

Differentiated conditions

S&ME Loans Mujeres BAC

Working Capital: 60 months – 2 months’ grace period, Fixed Investment
180 months - 3 months’ grace period
Minimum amount: US\$5,000
Maximum: US\$100,000
Rate: 0.5% less than what is normally offered Discounts of up to 50% on disbursement fees

Compra Click

Technological solutions to diversify the payment method, strengthen their ventures, and achieve better women’s inclusion in the financial system

Discounts:

- 60% on Membership
- 40% Monthly
- 27% Fee per transaction

MiPOS

Discounts:

- 50% on Membership
- 45% Monthly

Easy Loan

Working capital for entrepreneurs and micro-entrepreneurs

- Debt insurance 2.5%
- 2% disbursement commission
- Term from 12 to 60 months
- Amount max. \$12,250
- Rate 0.5 less than the applicable rate

Mortgage Loans - Housing BAC

- 3 months grace period
- Discounts on legal fees and appraisal

AutoBAC

- 4 months grace period
- 6 months of additional GPS service

AutoBAC Loans - Electric Vehicles

- 10% interest rate loan in Lempiras
- 7% interest rate in dollars

Support for the Orange Economy

In support of our local entrepreneurs and development of the Orange Economy during 2022, we supported different events in the fields of fashion, beauty, home, health, and gastronomy. In conjunction with Cinco Pop Up shows, one of our strategic allies, we held events in which more than 134 entrepreneurs participated to market their products and services through POS, MiPOS, and Compra Click.

These fairs facilitated their brand positioning and strengthened their skills through training in Financial Literacy and technological solutions.

Yo Emprendo

For 10 consecutive years, we were part of the UNITEC YO EMPRENDO Program award ceremony, which recognizes young social entrepreneurs through seed capital. These youths go through a rigorous process to select 10 finalists. Their ventures have a high triple-value component and for this reason, BAC participates by providing them with business strengthening training and Flash Mentoring via our BAC locations that supported these entrepreneurs through volunteer work.

Solar panels

During 2022, we installed solar panels in two of our Tegucigalpa agencies:

- **Autobanco Boulevard Suyapa**
48 modules to supply 36% of energy
- **Airport agency and Auto-Banking**
64 modules to supply 51% of energy

This is our third solar energy project in the country. Since 2016, we have used solar energy at BAC El Molinón, which underwent an extension and currently supplies more than 60% of the building's energy needs.



Alliance with the Ministry of Education- Professional Technical Baccalaureate Program in Banking and Finance

Our alliance with the Secretary of State, Department of Education, is one of our most important initiatives to train young people and teachers through the Professional Technical Baccalaureate program in Banking and Finance, with which we carry out academic activities, extracurriculars, and institute visits, to train them on Financial Literacy issues and provide biosecurity tools.

Due to the cancellation of face-to-face professional practices during the pandemic, we created a virtual diploma (10 training hours) on the topics of banking, marketing, finance, auditing, a professional profile, and the use of technological tools.

Another activity was a “banking day,” in which 785 students visited our branches and the Contact Center; guided by BAC volunteers, they learned about the services and products we provide to our customers.

Alliances with the Central American Technological University (UNITEC and CEUTEC)

Through our Linkage Program with the Central American Technological University (UNITEC and CEUTEC, for their acronyms in Spanish), we worked with 2,900 university students from this educational center, training them in Financial Literacy so that they may voluntarily impart this knowledge to other young people and the public, prior to graduation, in activities to complete their linkage hours.

Red the color of inclusion

Within the framework of a Special Olympics Day, our BAC People dressed in Red, in support of the Special Olympics. In addition to hosting a donation campaign, we helped raise awareness at BAC, where we learned details of the intellectual disabilities that the OEHS address; more than 300 people who work at BAC participated.

Raising awareness within our BAC People, regarding the importance of including people with intellectual disabilities, is one of our priorities in terms of diversity and inclusion, in addition to being able to support the organizations present in Yo me uno.



Girls4tech

This MasterCard educational program seeks to inspire girls aged 7 to 14 years old via skills in Science, Technology, Engineering, and Mathematics (STEM), which has already reached 1 million students worldwide. Topics include cryptology, fraud detection, data science, artificial intelligence, and coding.

MasterCard invited 50 girls – daughters of our BAC People – to be part of this program, develop their STEM skills, and work toward the goal of closing the gender gap in jobs in STEM areas.

Women Leaders Program (Lead University)

This initiative aims to develop leadership for 100 women in key positions at BAC, in order to promote gender equality, and recognizing the trajectory, experience, and contributions of these leading women within our organization. The program included topics on Leadership and Empowerment, Diversity, Equity and Inclusion of Women, Empowered Women and Assertive Communication, Negotiation Principles for Equity, Limiting Beliefs, and Female Empowerment Projects.

Sports Communities

BAC promotes the holistic well-being of the people who work at the Bank, through sports and exercise.

At BAC, as part of our comprehensive well-being efforts, we promote our community's holistic well-being through physical exercise programs and activities, thus achieving a work-life balance. Our sports communities unite our BAC People, who enjoy sports, care about their health, are disciplined and, through the same excellence that they carry out their work, represent BAC at both national and international events. Among these communities, we have soccer, basketball and athletics teams.

Apoyo a la Excelencia Program

At BAC, we support academic excellence for our BAC People children, so that they become future professionals who, through their integrity, passion, and excellence, will be able to benefit the country.

With this initiative, we have supported more than 1,500 children and young people over the last 7 years, via an investment of more than USD \$121,439.

In 2022, we reached more than 300 employees, which represents a 58% increase in participation compared to previous editions. Our BAC People recommends this Program and highlights it as a positive example of their work experience, which was reflected in the eNPS (employee net promoter score) rating of 93.33%.

Plantaton HN – Volunteering

In alliance with Telecentro, Emisoras Unidas and with more than 150 participants from our BAC People, we planted 2,000 trees in the cities of Tegucigalpa, San Pedro Sula, and La Ceiba. Through this reforestation project, we work to reduce our carbon footprint and contribute positively to our environment, since these trees will purify the air, prevent erosion, and serve as a refuge for wildlife.





Nicaragua

OUTSTANDING ACHIEVEMENTS

CrediMujer

MS&MEs and Support for Women Entrepreneurs

- 11,700 BAC women, with support of more than US\$160 million dollars
- Targeted at female entrepreneurs affiliated with BAC

2 Components:

1. Credit component:

Credit financing for working capital or fixed investments

- Does not require collateral
- Financed amount will be 25% of annual sales, maximum US\$40K
- Decreasing loan over a 36-month term
- No guarantees
- Variable interest rate
- Amortization through daily withholdings to POS billing
- Withhold the equivalent of the monthly fee



2. Non-credit component to boost business growth:

Through individual follow-up, webinars, business roundtables, coaching, and mentoring

- Business training and mentoring
- Finance and business strategy
- Cash flow and accounting
- Effective collection strategies and techniques
- Growth and risk mitigation
- Marketing strategies
- Digital marketing
- Negotiation techniques
- Soft skills coaching
- Leadership
- Innovation

Digital fair

Traveling fair with information from our digital platform

With the goal of increasing digitization in sectors traditionally far from these tools, we implemented this mechanism to bring information to workplaces, shopping centers, forums and union fairs, sporting events, and any activity where potential clients would concentrate.

In coordination with the branch closest to the event venue, attendees could request their electronic username and receive step-by-step monitoring on their online banking transactions: transfers, withdrawals without a card, refills/reloads, payment of services, etc. were the main services consulted.

61 activities carried out, 1,948 transactions achieved

In addition to training in digital banking, the fair stemmed from the training on Financial Literacy and Health, the latter reaching 6,994 people and also having a strong security and fraud prevention component.





Costa Rica

OUTSTANDING ACHIEVEMENTS

To become the leading bank in simple, digital, and triple-value financial solutions, we develop financial products that help reduce the environmental impact of people and companies, thus contributing to the fight against climate change.

Product

Differentiated conditions

Sustainable Mobility / Electric Vehicle Financing	Special 10% Fixed Rate throughout the term Exemption from a credit guarantee Zero penalties for early payment Access to Digital Business Strengthening workshops
Sustainable Mobility / Electric Fleets	Leasing DG from 20% Term: 84 or 96 months 3.25% commission on leasing for persons, MS&MEs, and reviewable for companies Rate 2 schemes: 6.85% fixed rate, 4-year fixed / 7.25% over the entire term Guarantee on the leased property
Renewable Energy / Solar Panels	Credit or Leasing Premium or DG from 20%, on the complete investment (equipment, installation, and labor) Term: 8 years 1% commission leasing Rate according to business Grace period from 3 to 6 months Collateral (leasing: leased equipment) promissory note or trustee
Sustainable Mobility / Electric fleets - Golf Carts	Leasing DG from 20% Term: 84 or 96 months 3.25% commission on leasing for persons, MS&MEs, and reviewable in companies Rate 2 schemes: 6.85% fixed rate, 4-year fixed / 7.25% in the entire term Guarantee of the leased property

INTE G35

Under the INTE G35 technical standard, we structure our management and guarantee attention to each of the fundamental topics on Sustainability, their respective issues, and their relationship with interest groups. In this way, we build mandatory management work plans for all areas of the organization, which in turn allow us to guarantee attention to and management of each of our strategic objectives.

Suppliers

With the goal of strengthening our supplier base according to their level of prioritization; to minimize risks and impacts associated with their BAC management; and promote sustainable business conduct throughout our value chain, we conducted 8 training sessions in our 7 fundamental subjects, with 35 Outsourcing supplier companies. 229 people participated.

Ecological Blue Flag Program - Sustainable Homes

We seek to influence our BAC People and their families via initiatives that reduce their environmental impact. We encourage participation of our BAC People and their families in the Ecological Blue Flag-Sustainable Homes Program, with the goal of contributing to climate change mitigation and promoting a culture of sustainability at home. By the close of December 2022, 32 people who work at BAC participated in this program.

Scope Expansion - ISO 14001:2015 Certification for our Environmental Management System

With the objective of strengthening our Environmental Management System, through which we manage the primary environmental aspects and impacts created through our processes, products, and services, we incorporated 5 more branches within the scope of our Management System, to close the year with 68% of our certified scope. These 5 agencies are: Multiplaza del Este, City Mall, Puntarenas, Tamarindo, and La Fortuna (waiting on the official audit report).



Installing solar panels

To reduce our impact and reduce the greenhouse gas emissions created by the environmental aspect of our energy consumption, we conducted a project to install Solar Panels at 5 new branches: Sabana, Escazú, Curridabat, Moravia, and Alajuela. In 2022, we executed our project planning with 54% progress on the work plan, with completion set for 2023.

Energy management system-ISO 50001 standard

To strengthen our Energy Management System, improve energy performance and its associated costs, we carried out projects related to changing air conditioning equipment and converting lighting to LED technology, as well as adjusting equipment on and off times in our buildings on Calle Blancos, with capacity for 2,000 people. This prevented emissions of 13.64 tons of CO2e, equivalent to the average monthly consumption of 1,457 houses with 4 members each.

Financial Literacy program: Internal clients

We carry out different actions to promote financial well-being: the Healthy Finance Workshop, Leaders Training, Talks and Webinars, Financial Health Training for facilitators and managers, our Financial Advisers Program, Educate Your Wallet course, Financial Decisions 2.0 course, and personalized financial advice, for a total of 5,808 participants.

Financial Literacy program alliance

In Alliance with the Ministry of Public Education, we taught courses on the subject "Personal and Family Finances for Daily Life," as well as our entrepreneurship didactic guides for Rural High Schools. We also conducted tours with Carretica Cuentera and Pixdea to educational centers to promote financial health, making an impact on children, young people, and families. This program reached 11,311 students in rural high schools and 34,778 students for the daily life course.

Gender-inclusive banking

Positioning and empowerment

Provide positioning to BAC Women through different social media campaigns and discussion panels, among others. 2,530,393 participants.

Training and accompaniment

Training focused on developing skills for good business management and company business growth for women-led ventures, such as courses, talks, training, academy, and markets/fairs, among others. In the case of the markets, more than 148 entrepreneurs benefited, with more than US\$31,602 in sales at the 21 locations that have held these markets, both in our BAC branches, as well as in shopping centers and larger fairs. 245 participants, 1,940 MS&MEs (1,094 women and 846 men).

Internal awareness

Strengthening the internal culture on gender equality issues through training, news, and awareness. 5,134 participants.



Diversity and inclusion

We promote equal opportunities for all people, to be an inclusive organization and free from discrimination, by promoting human rights, fair practices, and non-discrimination against minority and vulnerable groups.

Achievements:

- Leaders trained in the D&I Course: 100% / 604.
- Trained in the Inclusive Customer Service Course: 77% / 3,213 employees.
- Outsourcing personnel (formalizers) trained in D&I and inclusive service: +60 people.
- Design an Inclusive Recruitment and Selection process (free from discrimination).
- Published the Care Manual for Trans Persons in service areas.
- 100% our Branches: SARA System, Costa Rican Sign Language (LESCO).
- 100% our Branches: Lazarillo APP.
- Diagnostic: 7 deaf people from the Vice Presidency of Operations, to create the Development Plan.
- 64 people with disabilities remained on the payroll by year's end.



Yo me uno

Fundraising campaign:

Fundraising campaigns are opportunities that BAC offers to organizations affiliated with Yo me uno, to execute large-scale fundraising, using all our channels and digital promotion campaigns. These campaigns can achieve high impact since, in addition to collecting money through Yo me uno and other BAC channels, we promote the campaign on social networks to position the NGO brand and its social work. This 2022, we executed 11 collection and promotion campaigns.

Sueño de Navidad (Christmas Dream)

This is executed in partnership with the San Sebastián Lions Club and Canal 7, and which seeks to support seven families in conditions of extreme poverty, in order to improve their quality of life. During this campaign, we activated Yo me uno, ATMs, online banking, SINPE, bank accounts, and this year, we activated one more collection channel: our KASH application, through which 322 donations were received, achieving an amount of: CRC6,515,600 colones, which we duplicated at BAC.

Alliance with the Promundo - Chepe Se Baña Foundation

We activated a fundraising campaign to support migrants from Venezuela, through fundraising in October and corporate volunteering to set up the Más Humanos Shelter, which seeks to provide refuge to families with migrant minors. We received support from 28 donors for a total of CRC1,134,500 colones.

2022 Yo me uno contest

We invite NGOs to propose their social and environmental projects, aligned with our Net Positive strategy, to obtain financing and execute their projects for the benefit of the communities in which they operate. Three winners received an award: US\$15,000 for first place and US\$5,000 for second and third place.

Communities

This program aims to create community and socially minded enterprises to contribute to Cantonal Social Progress. In a public-private alliance, BAC, the National Community Development Directorate (Dinadeco, for its acronym in Spanish), Municipalities, development associations, INCAE, and FUNDES together work across three pillars: empowerment, training, and donating economic resources.

Achievements:

- Participating communities: 3
- Sarapiquí, Tamarindo, and Pérez Zeledón
- BAC Investment: US\$345,621
- Expected direct job positions: 14
- Expected indirect job positions: 55
- People in these communities who benefit from that produced by these social enterprises: 390
- Number of workshops: 22
- Training hours: 66
- Inaugurated the Paraíso del Café community social enterprise in Frailes de Desamparados

Volunteering

Within the framework of the “**Yo me uno por las personas venezolanas**” (“**I join in for Venezuelan people**”) campaign, in alliance with the Chepe se Baña organization, we carried out strategic volunteering to remodel an internal garden at the Más Humanos Shelter; we also carried out cleaning and warehouse organization tasks, with participation from 27 volunteers, over 2 days and 220 work hours, with an investment of US\$4,688 dollars.

“**Healing Trees**” was our regional campaign. In alliance with the Parque La Libertad Foundation, we participated in a volunteer program to plant trees to commemorate the people who died from COVID19; we also carried out maintenance work on trees planted during previous campaigns, with the support of 112 people, over 2 days and 516 work hours, with an investment of US\$5,180.

Marketing advice for the three community social enterprises: Virtual professional volunteering, marketing advice for the three community social enterprises. Sessions were held with representatives from development associations to learn about needs, create a link between the parties, and establish agreements. This resulted in logos, signage, menu, speakers, and uniform design, among results achieved.

5 volunteers, 75 hours





Panama

OUTSTANDING ACHIEVEMENTS

EcoSolar financing

The “ECOSOLAR” Project, located in Progreso, in the province of Chiriquí, has more than 57,344 monochromatic solar panels on 1,024 fixed galvanized tables, generating a total 31 GWh annually; this generation is equivalent to 2,867 Panamanian homes. The project is part of the Grupo Eleta and Grupo Inveavante investments.

BAC Panama offered financing for 2022, considering that by financing this type of photovoltaic solar energy project, which does not emit greenhouse gases or contribute to global warming, it reinforces a commitment to the environment and our goal of becoming a Net Positive bank.



Carbon footprint compensation

With our Carbon Footprint Compensation project, at BAC, we aspire to implement actions to promote a green culture and train conscious citizens as agents of positive change. This initiative gained strength after activating a cooperative alliance between BAC, Leafsinc, and Adopta Bosque (“Adopt a Forest”); we joined forces to promote the development and dissemination of ecologically sustainable actions.

“Adopting” a forest is designed for the purpose of reforestation, to restore it and bring it back to its natural state. The forest consists of one hectare in Panama’s Camino de Cruces National Park, where we plant trees native to the country. We are committed for 5 years, with a goal of restoring it.

For 2022, we will offset the equivalent of 150 tons of CO₂e over one hectare of trees.



Responsible card regulation

We redirected the route of PVC card plastic, transforming it into wood-based plastic, together with Sansón, a local S&ME, thus reducing its environmental impact via a responsible card disposal project, with the aim of recovering replacement cards through our delivery channels and branch offices. This pilot program was carried out at 5 branches, with a multidisciplinary team extending to Cards, Operations, Service Channels, and Sustainability. We recovered 2,000 kg (4,410 lbs.) of plastic.





Reduce your footprint

In 2022, we joined the Reduce Your Corporate Footprint – Carbon Program from the Ministry of the Environment, as part of the country’s commitments and actions, determined at the national level, to comply with the Paris Agreement. We are part of the organizations in Panama that are directed towards carbon neutrality and climate resilience by 2050, by identifying, calculating, and reporting our carbon footprint.

We also signed a commitment to be among the “First 50” organizations to be Carbon Neutral by 2050, aligned with our Net Positive strategy.



Finances for your future

In 2022, during the 4th edition of Finanzas para tu Futuro, together with OEI, ASPADE and MEDUCA¹¹, we provided education on finances and mental health, together with Mindful Finance, and we developed the BAC interschool roundtable debate on finances, in which 12 educational regions nationwide participated. This program encourages informed decision-making from an early age and encourages conversation around personal finances. 1,063 trained students participated, representing 8 provinces and 24 schools.

Life skills

In this program, developed through a public-private alliance with MIDES, AMPYME, and Santander University, we facilitated 17 workshops with 194 young people – aged 15 to 29 years old – from 4 provinces, with tools designed for leadership, assertive communication, sustainable development, finances, and entrepreneurship as a strategy to improve their lifelong opportunities.

Under our Net Positive strategy, this program promotes a capacity for citizen activation in favor of sustainable development objectives in their community.



¹¹ OEI (Organization of American States for Education, Science, and Culture) / ASPADE (Panamanian Debate Association) / MEDUCA (Ministry of Education)



CHAPTER 29

Content index



INTEGRATED ANNUAL REPORT 2022

GRI content index

Declaration of use

BAC has prepared this report in accordance with GRI Standards, for the period of January 2022 to December 2022.

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GRI 1: 2021 Fundamentals

Applicable GRI Sector standards

N/A

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Environmental performance		
Materials		
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GRI 301 2016 Materials	301-1 Materials used by weight or volume	175

GRI Standard	Contents	Page
Energy		
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Water and tributaries		
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GRI 303 2018 Water and Tributaries	303-1 Interactions with water as a shared resource	179
	303-2 Management of water discharge-related impacts	180
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Emissions		
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GRI 305 2016 Emissions	305-1 Direct (Scope 1) GHG emissions	182
	305-2 Energy indirect (Scope 2) GHG emissions	182
	305-3 Other indirect (Scope 3) GHG emissions	182
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Residues		
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GRI 306 2020 Residues	306-1 Water discharge by quality and destination	184
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	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	188
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Occupational health and safety		
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GRI 403 2018 Occupational Health and Safety	403-1 Occupational health and safety management system	190
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GRI 3 2021 Material Topics	3-3 Management of material topics	35; 73
GRI 407 2016 Freedom of Association and Collective Negotiation	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	35; 73
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GRI 408 2016 Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	35; 73
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Safety practices		
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GRI 410 2016 Safety Practices	410-1 Security personnel trained in human rights policies or procedures	35
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GRI 411 2016 Rights of Indigenous Peoples	411 -1 Incidents of violations involving rights of indigenous peoples	35; 73
Supplier social assessment		
GRI 3 2021 Material Topics	3-3 Management of material topics	73
GRI 411 2016 Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	73
	414-2 Negative social impacts in the supply chain and actions taken	73
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	Education and financial and digital inclusion	111
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	<ul style="list-style-type: none"> Impact of climaterelated risks and opportunities on the organization’s businesses, strategy, and financial planning. 	Climate change risk management	104
	<ul style="list-style-type: none"> Resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. 		
Risk Management	<ul style="list-style-type: none"> Organization’s processes for identifying and assessing climate-related risks. 	Comprehensive risk management - climate risk	64
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CHAPTER 30

Annexes



INTEGRATED ANNUAL REPORT 2022

Organization

Content GRI 2.2, GRI 207.4

Tables 2.2a • 207.4 a,bi,bii | Entities included in sustainability reporting

Nº	Full company name	Country	Primary business activity	Nº	Full company name	Country	Primary business activity
1	BAC Holding International Corp. - Panama	Panamá / Colombia	Holding	26	Banco de América Central, S.A. (EL Salvador)	El Salvador	Bank
2	BHI LATAM SSC, S.A.	Panamá	Services	27	Credomatic de El Salvador, S.A. de C.V.	El Salvador	Credit card
3	BAC Credomatic, Inc.	B.V.I.	Holding	28	Credit Systems, Inc.	Panamá	Credit card brand holding and franchise rights
4	BAC International Corp.	B.V.I.	Holding	29	Banco de América Central, S.A. (Nicaragua)	Nicaragua	Bank
5	BAC International Bank, Inc.	Panamá	Banking & holding	30	Almacenes Generales de Depósitos BAC, S.A.	Nicaragua	General warehouse
6	Red Land Bridge Reinsurance, Ltd	Cayman Islands	Reinsurance company	31	BAC Valores Nicaragua, Puesto de Bolsa, S.A.	Nicaragua	Stock market
7	BAC International Bank (Grand Cayman)	Cayman Islands	Offshore banking	32	Crédito, S.A.	Nicaragua	Credit card
8	BAC Valores (Panama), Inc.	Panama	Stock market	33	Vales Intercontinentales, S.A.	Costa Rica	Credit card brand franchise rights (VISA)
9	Premier Asset Management, Inc.	Panama	Investment fund Management	34	Corporación de Inversiones Credomatic, S.A.	Costa Rica	Holding
10	BAC Bahamas Bank, Limited	Bahamas	Offshore banking	35	Agencia de Viajes Intertur S.A.	Costa Rica	Travel agency
11	BAC LATAM SSC, S.A.	Costa Rica	Shared services center	36	Corporación Tenedora BAC Credomatic, S.A.	Costa Rica	Holding
12	Credomatic of Florida, Inc.	Estados Unidos	Credit card	37	BAC San José Puesto de Bolsa, S.A.	Costa Rica	Stock market
13	BAC Bank, Inc.	Panamá	Offshore banking	38	BAC San José Leasing, S.A.	Costa Rica	Financial leasing
14	Banco de América Central, S.A.	Guatemala	Guatemalan bank	39	BAC San José Sociedad de Fondos de Inversión, S.A.	Costa Rica	Investment fund management
15	Credomatic de Guatemala, S.A.	Guatemala	Credit card	40	Banco BAC San José, S.A.	Costa Rica	Bank
16	BAC Valores Guatemala, S.A.	Guatemala	Stock market	41	BAC San José Pensiones Operadora de Planes de Pensiones Complementarias, S.A.	Costa Rica	Pension fund administration
17	Negocios y Transacciones Institucionales, S.A.	Guatemala	Operating lease	42	BAC Credomatic Corredora de Seguros, S.A.	Costa Rica	Insurance broker
18	Financiera de Capitales, S.A.	Guatemala	Fiduciary	43	Coinca Corp.	B.V.I.	Holding
19	Banco de América Central Honduras, S.A.	Honduras	Bank	44	COSIC, S.A.	Guatemala	Telematics services
20	Credomatic de Honduras, S.A.	Honduras	Credit card	45	Comunicaciones Inalámbricas de Centro América, S.A.	Honduras	Telematics services
21	Administradora de Fondos de Pensiones y Cesantías, BAC Pensiones Honduras, S.A.	Honduras	Pension fund Administration	46	Comunicaciones Inalámbricas de Centroamérica, S.A. de C.V.	El Salvador	Telematics services
22	BAC LATAM Honduras, S.A.	Honduras	Services	47	Namutek, S.A.	Costa Rica	Telematics services
23	Sistemas Internacionales, S.A. de C.V.	El Salvador	Credit card brand holding and franchise rights (VISA)	48	Comunicaciones Inalámbricas de Centro América, S.A.	Nicaragua	Telematics services
24	Viajes Credomatic El Salvador, S.A. de C.V.	El Salvador	Travel agency				
25	Inversiones Financieras Banco de América Central, S.A.	El Salvador	Holding				

Activities, value chains, and other business relationships

BAC Holding International Corp. (“BHI”), an entity incorporated in Panama and domiciled in Colombia, acts as the “holding” company for the shares of BAC Credomatic Inc. and BHI LatAm SSC S.A.; its activities consist of managing the portfolio of companies that it controls or in which it maintains an interest.

BAC Credomatic Inc., BHI’s main subsidiary, operates as a single institution throughout Central America, offering products and services to its clients via a centralized strategy led by a unified group of financial institutions that function as a single entity with a homogeneous strategy, in addition to a solid infrastructure and technological platform, operated by local management teams in all countries throughout the Central American region. A description of its primary activities, products, and services is detailed in the sections on BAC in Figures 2022 and Economic Value.

BHI LatAm SSC S.A., a Panamanian company incorporated on August 26, 2022, affiliated with the Panamanian Multinational Company Headquarters (S.E.M., for its acronym in Spanish) regime, provides accounting services to BHI and its indirect subsidiaries.

BHI, formerly known as Leasing Bogotá S.A. Panama, was renamed on September 15, 2021, through a comprehensive amendment to its Articles of Incorporation made by the Boards of Directors, and registered on September 16, 2021, before the Public Registry of the Republic of Panama.

As part of the organization’s supply chain, at the close of 2022, payments were made to suppliers for a total of US\$829 million dollars, of which the most representative categories correspond to the following: 30% for the purchase of Services, 19% for Leasing, 5% related to Rentals, 4% for Marketing and Advertising, 4% for National Travel, 4% for Events and Advertising, 4% for Software Development, and the remaining 30% to other, within which are included topics such as Licensing, Financials, and Assets.

 **Table 2.7** | Employees

Information on employees, by type of employment contract and gender

Type of Contract	Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
Permanente	Female	1,818	1,221	2,080	1,037	2,785	1,458	512	10,911
	Male	1,433	934	1,462	951	2,322	861	779	8,742
	Total	3,251	2,155	3,542	1,988	5,107	2,319	1,291	19,653
Temporal	Femenino	2			1	34	6	8	51
	Masculino	1				20	3	2	26
	Total	3			1	54	9	10	77

Does not include Miami operations (40 employees).

Information on employees, by shift type and gender

Type of Shift	Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
Full-Time	Female	1,820	1,221	2,079	1,032	2,798	1,464	520	10,934
	Male	1,434	934	1,461	951	2,339	864	780	8,763
	Total	3,254	2,155	3,540	1,983	5,137	2,328	1,300	19,697
Half-Time	Female			1	6	21			28
	Male			1		3		1	5
	Total			2	6	24		1	33

Does not include Miami operations (40 employees).

 **Table 2.8** | Non-employee workers

Information on non-employee workers, by gender

Relationship	Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
Outsourcing	Female	134	205	253	11	315	19	102	1,039
	Male	241	191	319	5	599	72	379	1,806
	Total	375	396	572	16	914	91	481	2,845

Primary Activities:

Cleaning Outsourced cleaning, organization, and cleanliness service for corporate offices.

Security Outsourced security and control service for corporate offices.

Technical Outsourced service in technological development, code development, and other supplementary needs for any corresponding areas.

Projects Support service for special projects contracted with delivery dates and via project financial analysis, normally through an advisory company or partner.

Corporate governance

Content GRI 2.9, GRI 405.1

 **Tables 2.9 • 405.1a** | Governance structure and composition

Boards of Directors		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm
% of Boards of Directors, by gender	Female	17%	0%	29%	10%	10%	31%	21%
	Male	83%	100%	71%	90%	90%	69%	79%
% of Boards of Directors, by age group	30 to 50 years old	25%	11%	14%	10%	29%	31%	47%
	Over 50 years old	75%	89%	86%	90%	71%	69%	53%
Composition of Boards of Directors appointments	External Member of BAC	27%	23%	71%	63%	50%	31%	15%
	BAC Executive Level	73%	77%	29%	38%	50%	69%	85%
Independence for the Boards of Directors	Internal Manager	25%	33%	57%	70%	38%	38%	21%
	Independent Director	75%	67%	43%	30%	62%	62%	79%



Government Committees		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm
% of Boards of Directors, by gender	Female	31%	22%	25%	10%	16%	35%	32%
	Male	69%	78%	75%	90%	84%	65%	68%
% of Boards of Directors, by age group	30 to 50 years old	46%	57%	64%	20%	38%	62%	64%
	Over 50 years old	54%	43%	36%	80%	63%	38%	36%
Composition of Boards of Directors appointments	External Member of BAC	22%	23%	27%	65%	50%	29%	41%
	BAC Executive Level	78%	77%	73%	35%	50%	71%	59%
Independence for the Boards of Directors	Internal Manager	19%	13%	11%	50%	31%	15%	32%
	Independent Director	81%	87%	89%	50%	69%	85%	68%

Seniority of Boards of Directors members

Name	Position	Initial appointment date	Seniority
Rodolfo Tabash	President	Dec/11/2014	9 years
Ana M. Cuellar	Vice-President	Dec/11/2014	9 years
Daniel Pérez Umaña	Secretary	Jan/21/2016	7 years
Álvaro Velásquez	Member	Dec/11/2011	12 years
Carlos Arcesio Paz	Member	Dec/11/2014	9 years

Directory of Corporate Governance Bodies

Members of Boards of Directors 2022

Country	Company or committee name	Full Name	Specific position
Holding	BAC International Corporation	Rodolfo Tabash Espinach	President
Holding	BAC International Corporation	Ana María Cuellar de Jaramillo	Vice-President
Holding	BAC International Corporation	Daniel Pérez Umaña	Secretary
Holding	BAC International Corporation	Álvaro de Jesús Velásquez Cock	Director
Holding	BAC International Corporation	Carlos Arcesio Paz	Director
Panama	BAC International Bank, Inc.	Rodolfo Tabash Espinach	President
Panama	BAC International Bank, Inc.	Ana María Cuellar de Jaramillo	Vice-President
Panama	BAC International Bank, Inc.	Daniel Pérez Umaña	Secretary
Panama	BAC International Bank, Inc.	Álvaro de Jesús Velásquez Cock	Treasurer
Panama	BAC International Bank, Inc.	Ana María Moreno Rubio	Director
Panama	BAC International Bank, Inc.	Carlos Ricardo Henríquez López	Director
Panama	BAC International Bank, Inc.	Diego Valdés Moreno	Director
Costa Rica	Banco BAC San Jose S.a.	Rodolfo Tabash Espinach	President
Costa Rica	Banco BAC San Jose S.a.	Ana María Cuellar de Jaramillo	Vice-President
Costa Rica	Banco BAC San Jose S.a.	Daniel Pérez Umaña	Secretary
Costa Rica	Banco BAC San Jose S.a.	Guillermo Alonso Guzmán	Treasurer
Costa Rica	Banco BAC San Jose S.a.	Álvaro de Jesús Velásquez Cock	Director
Costa Rica	Banco BAC San Jose S.a.	Francis Durman Esquivel	Director
Costa Rica	Banco BAC San Jose S.a.	Oscar Rodríguez Ulloa	Director
Costa Rica	Banco BAC San Jose S.a.	Rolando Carvajal Bravo	Director
Costa Rica	Banco BAC San Jose S.a.	Rolando Clemente Lacle Zúñiga	Fiscal
Nicaragua	Banco de América Central S.A. (Nicaragua)	Rodolfo Tabash Espinach	President
Nicaragua	Banco de América Central S.A. (Nicaragua)	Ernesto Palazio Hurtado	Vice-President
Nicaragua	Banco de América Central S.A. (Nicaragua)	Juan Carlos Sanson Caldera	Secretary
Nicaragua	Banco de América Central S.A. (Nicaragua)	Rodolfo Dorn Holmann	Vice-Secretary
Nicaragua	Banco de América Central S.A. (Nicaragua)	Álvaro de Jesús Velásquez Cock	Director
Nicaragua	Banco de América Central S.A. (Nicaragua)	Ana María Cuellar de Jaramillo	Director
Nicaragua	Banco de América Central S.A. (Nicaragua)	Edgar Francisco Ahlers Pasos	Director
Nicaragua	Banco de América Central S.A. (Nicaragua)	Adrian Elizondo Álvarez	Alternate Director

Country	Company or committee name	Full Name	Specific position
Nicaragua	Banco de América Central S.a. (Nicaragua)	Juan Ignacio Baltodano Funes	Observer
Honduras	Banco de América Central Honduras, S.A.	Rodolfo Tabash Espinach	President
Honduras	Banco de América Central Honduras, S.A.	Ana María Cuellar de Jaramillo	Vice-President
Honduras	Banco de América Central Honduras, S.A.	Álvaro de Jesús Velásquez Cock	First Member
Honduras	Banco de América Central Honduras, S.A.	José Arturo Alvarado Sánchez	Second Member - Secretary
Honduras	Banco de América Central Honduras, S.A.	Dennis René Matamoros Batson	Third Member
Honduras	Banco de América Central Honduras, S.A.	Daniel Pérez Umaña	Fourth Member
Honduras	Banco de América Central Honduras, S.A.	Aline Flores Umaña	Fifth Member
Honduras	Banco de América Central Honduras, S.A.	Kenneth Rothe Paniagua	Commissioner
El Salvador	Banco de América Central S.A. (El Salvador)	Raúl Luis Fernando González Paz	President
El Salvador	Banco de América Central S.A. (El Salvador)	Rodolfo Tabash Espinach	Vice-President
El Salvador	Banco de América Central S.A. (El Salvador)	Ricardo Damian Hill Arguello	Secretary
El Salvador	Banco de América Central S.A. (El Salvador)	Herbert Mauricio Blandón Tévez	Director
El Salvador	Banco de América Central S.A. (El Salvador)	Roberto Ángel José Soler Guirola	Director
El Salvador	Banco de América Central S.A. (El Salvador)	Ana Guissela Sánchez Maroto	Alternate Director
El Salvador	Banco de América Central S.A. (El Salvador)	Álvaro de Jesús Velásquez Cock	Alternate Director
El Salvador	Banco de América Central S.A. (El Salvador)	Ana María Cuellar de Jaramillo	Alternate Director
El Salvador	Banco de América Central S.A. (El Salvador)	Daniel Pérez Umaña	Alternate Director
El Salvador	Banco de América Central S.A. (El Salvador)	Juan José Borja Panini	Alternate Director
Guatemala	Banco de América Central S.A. (Guatemala)	Luis Fernando Samayoa Delgado	President
Guatemala	Banco de América Central S.A. (Guatemala)	Rodolfo Tabash Espinach	Vice-President
Guatemala	Banco de América Central S.A. (Guatemala)	Marco Augusto García Noriega	Secretary
Guatemala	Banco de América Central S.A. (Guatemala)	Eric Campos Morgan	Vice-Secretary
Guatemala	Banco de América Central S.A. (Guatemala)	Álvaro de Jesús Velásquez Cock	Voting Member
Guatemala	Banco de América Central S.A. (Guatemala)	Ana María Cuellar de Jaramillo	Voting Member
Guatemala	Banco de América Central S.A. (Guatemala)	Daniel Pérez Umaña	Voting Member
Guatemala	Banco de América Central S.A. (Guatemala)	Juan Antonio Maldonado Erbsen	Voting Member
Guatemala	Banco de América Central S.A. (Guatemala)	Juan Carlos Salazar Hegel	Voting Member


2022 Members of Corporate Governance Committees

Committee	Full name	Position	Committee	Full name	Position
Audit Committee	Ana María Cuellar de Jaramillo	President	Credit Committee	Diego Rodríguez	Member
Audit Committee	Álvaro de Jesús Velásquez Cock	Member	Credit Committee	Rodolfo Tabash Espinach	Member
Audit Committee	Daniel Pérez Umaña	Member	Operational Risk Committee	Alfonso Salvo Soto	President
Comprehensive Risk Management Committee	Ana María Cuellar de Jaramillo	President	Operational Risk Committee	Carlos Sevilla Ramírez	Member
Comprehensive Risk Management Committee	Alfonso Salvo Soto	Member	Operational Risk Committee	Daniel Bañados Maticorena	Member
Comprehensive Risk Management Committee	Álvaro de Jesús Velásquez Cock	Member	Operational Risk Committee	Jessica Mora Garro	Member
Comprehensive Risk Management Committee	Carlos Sevilla Ramírez	Member	Cybersecurity and Information Security Committee	Alfonso Salvo Soto	President
Comprehensive Risk Management Committee	Daniel Bañados Maticorena	Member	Cybersecurity and Information Security Committee	Carlos Sevilla Ramírez	Member
Comprehensive Risk Management Committee	Jessica Mora Garro	Member	Cybersecurity and Information Security Committee	Carolina Quirós Loría	Member
Comprehensive Risk Management Committee	Rodolfo Tabash Espinach	Member	Cybersecurity and Information Security Committee	Daniel Bañados Maticorena	Member
Compliance Committee	Álvaro de Jesús Velásquez Cock	President	Cybersecurity and Information Security Committee	Jorge Alonso Betancourt Vega	Member
Compliance Committee	Ana María Cuellar de Jaramillo	Member	Cybersecurity and Information Security Committee	José Manuel Páez Mena	Member
Compliance Committee	Daniel Pérez Umaña	Member	Technology Committee	Carlos Sevilla Ramírez	President
Compliance Committee	Rodolfo Tabash Espinach	Member	Technology Committee	Alfonso Salvo Soto	Member
Assets and Liabilities Committee (ALICO)	Rodolfo Tabash Espinach	President	Technology Committee	Jaime Compte Rosillo	Member
Assets and Liabilities Committee (ALICO)	Alejandro Guardia Lachner	Member	Technology Committee	José Manuel Páez Mena	Member
Assets and Liabilities Committee (ALICO)	Alfonso Salvo Soto	Member	Technology Committee	Rodolfo Tabash Espinach	Member
Compensation and Appointments Committee	Rodolfo Tabash Espinach	President			
Compensation and Appointments Committee	Jessica Mora Garro	Member			
Compensation and Appointments Committee	Laura Hernández Calvo	Member			
Credit Committee	Ana María Cuellar de Jaramillo	President			
Credit Committee	Adrian Elizondo Álvarez	Member			
Credit Committee	Álvaro de Jesús Velásquez Cock	Member			

 **Table 2.19**

Applies to all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and LatAm:

- This policy has a regional scope; it is directed according to the organizational structure CEO, Country Manager, and their direct reporting lines with a leadership position, also known as Levels 1, 2 and 3.
- Level 1: Corresponds to the CEO's reporting lines, such as Regional Directors and Country Managers, as well as any change/adjustment in salary, bonuses, benefits, or others that affect compensation and benefits; must be approved by the CEO and Director of Experience.
- Level 2: Includes positions that report to Level 1, any change that affects their compensation and benefits must be approved by the Country Manager for each country, the Director of Experience, and the CEO. Adjustments in the compensation package (salary, bonus), salary grade and benefits, for reasons of extraordinary adjustments, promotions, changes in functions, hiring, or retention situations and that exceed a 20% salary increase, must be managed with the approval of the Country Manager and be submitted for final approval from the Regional Experience Directorate.
- Level 3: These are leadership positions (personnel in charge) that report to Level 2. Any changes that affect their compensation and benefits package are approved by each country's regulations; however, if these changes exceed 20%, they must be managed with the approval of the Director of Experience.
- Within these policies, payment of bonuses is made via the results of a performance evaluation; within its goals, the corporate strategy includes criteria of economic, environmental, and social value.

 **Table 2.20** | Process to determine compensation

Applies to all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama y LatAm:

- Compensation policy, as defined, reviewed, and approved jointly by Talent & Culture and General Management, and approved by the Boards of Directors
- Guidelines for annual review of salaries throughout the organization
- Based on market and competitiveness studies in the financial sector, for each country
- Committee comprised of senior management members
- Review by the Boards of Directors

Our primary impacts

Content GRI 2.25

Analysis of positive and negative impacts

In 2022, we updated our analysis on positive and negative impacts resulting from our operation in society. Said analysis was carried out considering the following three variables: 1. Probability of occurrence, 2. Severity of the impact, if it were to happen, and 3. Seniority of the management associated with said impact within the organization, thus resulting in a level of significance for each topic: Low, Medium or High.

Results obtained are used as input for updating our material topics.

Strategic Topic	Subtopic	Type	Potential positive and negative impacts to which it responds
Economic Value Creation	Economic value creation and distribution	+	● Distribution of the economic value created among the primary stakeholders: employees, suppliers, society, and shareholders
		+	● Dynamization of local economies
		+	● Contribution to community development
		-	● Loss of assets for savers and/or investors
		-	● Tax evasion
		-	● Evasion of permit procedures, patents
	Customer service	+	● New client retention and generation
		+	● Operating efficiency
		-	● Customer dissatisfaction
	Innovation	+	● Increased competitiveness
		+	● Business growth
		+	● Efficiency improvement
		+	● Image improvement
		+	● Greater adaptability
	Value chain management	+	● Improvement in management and social responsibility issues, within our sphere of influence
		-	● Abuse in supplier relationships
		-	● Excessive times in supplier procedures (BR)
		-	● Influence trafficking/conflicts of interest in supplier purchases (BR)
		-	● Unethical practices, violation of human rights, practices detrimental to the environment, etc. in the value chain
	Transparency	-	● Excessive paperwork/ bureaucracy (for clients)
-		● Inappropriate use of financial products and services	
-		● Lack of transparency/concealment of essential information for stakeholder decision-making	
-		● Customer distrust	
-		● Misleading information given to current and potential customers	

Strategic topic	Subtopic	Type	Potential positive and negative impacts to which it responds
Economic value creation	Brand management	+	● Increased stakeholder trust and loyalty
		+	● Improvement in perceptions on product and service quality
		-	● Decrease in company value
Economic value creation	Accountability	+	● Information availability for stakeholder decision-making
		+	● Improvements to business management
	Support for S&MES	+	● Strengthening S&MES
Governance	Government and compliance	-	● Non-observance of shareholder interests
		-	● Non-observance of external stakeholder interests
		-	● Discrimination when forming Corporate Governance bodies
		-	● Unethical behavior due to non-observance of company values
		-	● Corruption
		-	● Bribes to authorities
		-	● Unfair competition
		-	● Legitimation of assets and money laundering
		-	● Financing of drug trafficking, terrorism, and/or other illegal activities
		-	● Litigation and sanctions
	-	● Intellectual property infringement, e.g. Improper use of software licenses	
Information security	-	● Disclosure of sensitive client information	
Risk management: operational, credit, reputation	+	● Financial Security	
	-	● Inability to make transactions in a timely manner	
	-	● Fraud and financial scams	
	-	● High indebtedness / Over-indebtedness of individuals and companies	
	-	● Excessive transaction cost	

Strategic topic	Subtopic	Type	Potential positive and negative impacts to which it responds
Sustainable finance	Financing and investment with added social and environmental value	+	● Taking advantage of our platform to create positive environmental and social impacts on society
		+	● Attracting investors and clients
		+	● Improvements to our stakeholders' quality of life
	ASG risk management	+	● Financing of projects with added environmental value, eg: renewable energies, eco-efficiencies
		+	● Reduced risk of losses
		+	● Improvement in the company image
+		● Improved relationships with local communities	
Climate risk	-	● Environmental impact of the large projects we finance	
	+	● Creation of new business opportunities	
Eco-operational efficiency	Environmental management system	-	● Economic losses / Financial instability
		+	● Environmental education for employees
		-	● Contamination by the company
		-	● Wasting resources within the company: water, paper, electricity, etc.
Circular economy and sustainable mobility	Promotion of good environmental practices	-	● GHG emissions
		+	● People aware of the impact of their decisions on the environment
		+	● Taking advantage of our platform to serve society
	-	● Environmental impact of our stakeholders	
	Circular economy	+	● Promote a transition towards a circular economy in our value chain
Sustainable mobility	+	● Develop financial solutions to promote sustainable mobility	
Financial inclusion	Means of payment and consumer financing	+	● Improvements to our clients' quality of life
	Channel opening	-	● Financial exclusion for geographical reasons
	Access to banking services in non-traditional populations	+	● Support for Entrepreneurship
-		● Financial exclusion for socio-economic reasons	
-		● Financial exclusion of disabled people	

Strategic topic	Subtopic	Type	Potential positive and negative impacts to which it responds
Education and Financial Health	Financial Literacy for our stakeholders	+	● Financial health for people
		+	● Public-private alliances
+		● Expansion of the PE scope through virtual means (massive)	
-		● Excessive consumption	
	Products that incentivize savings	-	● Financial insecurity due to lack of savings
Strategic social investment	Use of financial and human capital for global and business agenda projects	+	● Strategic participation and alliances with civil society
		+	● Financial and strategic contributions to the development of impact projects
		+	● Use of knowledge and platforms to benefit civil society
	Volunteering	+	● Leveraging our employees knowledge and strengths
		+	● Promotion of our culture
		+	● Strengthening education
		-	● Impact on the physical integrity of volunteers due to accidents
		-	● Abuse of volunteers
		-	● Disrespect for the felt needs of the community
		Development of Human Talent	Fair labor practices
-	● Non-compliance with international labor standards		
-	● Violation of workers' human rights		
-	● Discrimination (in the workplace)		
Talent attraction and retention	+		● Creation of direct and local quality employment
	+		● Recruitment of people with disabilities
	+		● Added value to the lives of employees and their families
	+		● Poverty reduction
	+		● Development of human capital for employees
	+		● Work-life balance
	+	● Diversity and inclusion	
	+	● Gender equality	
	-	● Accidents and work injuries	
	-	● Discrimination (in hiring processes)	
	-	● Employee stress	
	-	● Harassment	

Table 2.28 | Affiliations with national or international associations and organizations

<p>Guatemala</p> <ul style="list-style-type: none"> • Banking Association of Guatemala, ABG • American Chamber of Commerce-Guatemala Amcham • Guatemalan Chamber of Commerce, CCG • Guatemalan Chamber of Industry, CIG • Center for Corporate Social Responsibility Action, Centrarse • Guatemala Green Building Council, GGBC • Electric Mobility in Guatemala (AMEGUA) 	<p>Costa Rica</p> <ul style="list-style-type: none"> • ADEN International Business School • Business Alliance for Development, AED • Alliance for Climate Action • Costa Rican Banking Association, ABC • Costa Rican Association of Pension Operators, ACOP • Chamber of Banks and Financial Institutions, CBIF • Chamber of Commerce, CCRO • Costa Rican, North American Chamber of Commerce AMCHAM • Chamber of Industries of Costa Rica, ICRC • College of Economic Sciences, CCE • Foundation for Sustainability and Equity, ALIARSE • Positive Horizon: Responsible for the Application of the Business Multidimensional Poverty Index, IPMe • National Learning Institute, INA • Central American Institute of Business Administration, INCAE • National Institute for Women, INAMU • Ministry of Public Education, MEP • Ministry of Economy, Industry and Commerce, MEIC • Global Compact • Pride Connection • Responsible Business Conduct Protocol, SUGESE • Development Banking System, DBS • Costa Rican Union of Chambers and Associations of the Private Business Sector, UCCAEP
<p>El Salvador</p> <ul style="list-style-type: none"> • National Association of Advertisers of El Salvador, ANES • Salvadoran Banking Association, ABANSA • National Association of Private Enterprise, ANEP • Salvadoran Association of Banking Officials, ASOB • Chamber of Commerce and Industry of El Salvador, CAMARASAL • American Chamber of Commerce, AMCHAM • Business Foundation for Social Action, FUNDEMAS 	<p>Panama</p> <ul style="list-style-type: none"> • Banking Association of Panama • Association of Social Responsibility of Panama SUMARSE • Panamanian Association of Real Estate Brokers and Promoters • Panamanian Chamber of Commerce and Industries of Panama • American Chamber of Commerce of Panama AMCHAM • Panamanian Construction Chamber CAPAC • Global Compact
<p>Honduras</p> <ul style="list-style-type: none"> • Association of the Pension and Severance Fund Administrators of Honduras, ASAFONDOH • Honduran Association of Banking Institutions, AHIBA • Honduran-American Chamber of Commerce, AMCHAM • Chamber of Commerce and Industries of Cortés, CCIC • Tegucigalpa Chamber of Commerce and Industries, CCIT • National Council of Private Enterprise, COHEP • Mutual Guarantee Fund Administrator Company, CONFIANZA • Honduran Foundation for Corporate Social Responsibility, FUNDAHRSE • HONDUFUTURO • National Institute of Vocational Training (INFOP) • Global Compact • Business Program for Labor Inclusion for people with disabilities, INCLUIRSE • Secretary of Education 	<p>LatAm</p> <ul style="list-style-type: none"> • Principles of Responsible Banking, PRB • Net Zero Banking Alliance, NZBA • Alliance for Carbon Financial Accounting, PCAF • Financial Alliance for Women • Principles of Women’s Economic Empowerment
<p>Nicaragua</p> <ul style="list-style-type: none"> • Private Banks of Nicaragua, ASOBANP • American Chamber of Commerce of Nicaragua, AMCHAM • Private Business Council, COSEP • Latin American Federation of Banks, FELABAN • Global Compact • Union of Companies for Social Responsibility, UNIRSE 	

Collective negotiation

Content GRI 2.30

 **Table 2.30** | Collective negotiation agreements

Applies to BAC operations in Costa Rica, Panama, and LatAm:

- Costa Rica: 80% of employees are part of the internal Solidarity Association
- LatAm: 64% of employees are part of the internal Solidarity Association.
- In the case of other countries, there is no Solidarity Association to date; however, its participation is not prohibited.

Market presence

Content GRI 202.1

 **Table 202.1** | Ratio of standard entry-level salary, by gender, to local minimum wage

Applies to all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, and LatAm:

- Currently, all salaries are above the legal minimum wage, except for 10% of employees in Nicaragua who are paid based on the minimum wage, with no distinction by gender, due to the characteristics and functions of their positions.
- The salary ratio is not assigned by gender; it is carried out through an analysis of the positions' functions, taking into account criteria such as competencies, skills, responsibilities, and the complexity of the position.
- Through market surveys, we measure external and internal equity, and create and execute proposals to reduce gaps and be more competitive in the labor market.



Tables 207.1 • 207.2 • 207.3 • 207.4 | Approach, governance, control and risk management in tax matters

207.1
Description of the tax approach

iii. Approach on regulatory compliance: Due tax compliance, in accordance with the internal regulations of the respective jurisdiction where each Group entity operates, in a timely manner, and adhering to the highest quality standards; control and verification of reported information. This constitutes the first pillar on which the BAC Group tax strategy is developed, through which it is possible to reduce costs, mitigate risks, improve the quality of information, and add strategic value to the business.

iv. Relationship between the tax approach and the organization's business and sustainable development strategies: The BAC Group's tax strategy seeks to guarantee that the tax contribution of our entities is proportional, fair, and adheres to the principle of legality, as consistent with value creation within each of the jurisdictions in which we operate.

207.2
Fiscal governance, control, and risk management

iv. Assessment on compliance with tax governance and the control framework: Through the application of corporate Tax Policies; monthly reviews carried out by the tax reporting area of the Regional Tax Office (GRI); External Audit reviews; and meetings with the countries.

b. Description of the reporting mechanisms for concerns related to unethical or illegal conduct and to the organization's integrity, with regard to taxation: Any unethical or illegal conduct or that negatively impacts the organization's integrity, in relation to taxation, would be equally scalable through the compliance leader or direct channels at Headquarters, or even before the GRI (Regional Tax Management).

c. Description of the content verification process in tax matters: An external audit of all entities that comprise the Group is conducted annually, and audited Financial Statements are issued for each of the main entities (by country) and consolidated RUs. The accounting audit service is managed with KPMG, which issues an external report on the relevant information from financial statements, to meet various regulatory requirements, thus strengthening the confidence that the market has in the audited Financial Group. This includes a review of tax accounts; review of any respective support; declarations; and tax compliance obligations for each Group entity.

207.3
Stakeholder and management participation in tax matters

ii. Approach regarding the defense of public policies in tax matters: The BAC Group, through its entities in the countries and via sectoral or multi-sectoral chambers, participates by answering questions or sending comments to any respective government entities regarding public policies that may affect group operations, among which are the tax impacts that these policies may create or generate, either for the Group or for its customers.

iii. Processes to collect and consider the opinions and concerns of stakeholders, including external stakeholders: The BAC Group carries out these processes either directly or indirectly, through the sectoral or multi-sectoral chambers in which it participates or, through external advisors, to coordinate efforts and align proposals for the benefit of the Group's internal and external stakeholders, as necessary.

207.4 Country reporting

iv. Income from sales to third parties: US\$ 3,689,402,745.12.

v. Income from intragroup transactions with other tax jurisdictions: US\$ 21,429,063.30.

vi. Profits or losses before taxes: EBIT (Profit before taxes and interest), as of December 31, 2022, was: US\$ 641,466,707.

vii Tangible assets, other than cash and cash equivalents: US\$ 1,062,224,028.

viii. Corporate income tax paid: The corporate income tax (ISR) of the Group companies for the 2022 period was: US\$ 197,108,873. The income tax paid in 2022 corresponds to the outstanding balance payable on the income tax generated during the 2021 period, added by partial income tax payments made during 2022 and income tax withholdings made during 2022.

ix. Corporate income tax accumulated on profits or losses: US\$ 206,256,508.

x. The reasons for the difference between the corporate income tax accumulated on the profits or losses and the calculated taxes, if the statutory tax rate is applied to the profits or losses before taxes: Variations in tax rates are due to the following situations:

- Within each country, Group entities may be subject to different tax regimes depending on their income; in countries throughout the region, small entities are subject to a lower tax rate than the ordinary corporate tax rate.
- Banking entities make investments in government securities of the respective jurisdiction; these securities generate interest that is generally not subject to tax (interest exempt).
- When consolidating - as the Group's operating holding entity (BAC International Bank) is in Panama, Paragraph 85 of IAS 12 allows the use of the tax rate of the consolidating entity, which in this case is 25% - Ordinary corporate income tax from Panama.

The application of this provision creates differences between the rental expense reported at the consolidated level vs. the local level.

Environmental performance

Standards and methodologies used:

The measurement of environmental footprints is carried out using mainly internationally recognized standards, which are mentioned below:

Carbon footprint:

GHG Protocol
ISO 14064-1:2019
INTE B5:2021
INTE B33:2022
Carbon Neutrality

Costa Rica is the only country with certification under the INTE B5 and 14064 standards; its local report, and in accordance with the Country Program, reports data on its carbon footprint, using local emission factors from the Climate Change Program of the National Meteorological Institute. IMN. For the regional systematization exercise, IPCC factors were used in some cases.

Water footprint:

ISO 14046:2016

Waste and waste footprint:

Carbon Trust to reduce landfill waste to zero

Measurement range

Measurement is conducted on 6 of the 7 BAC operations, including Guatemala, El Salvador, Honduras, Costa Rica, Panama, and LatAm. Nicaragua will be measured in 2023.

For these 6 operations, priority was given to locations over which BAC has operational and financial control, such as: branches and/or agencies, administrative and operations buildings, parking lots, warehouses, and data centers. The following locations are mainly excluded from the measurement: corporate counters, ATMs, medical offices, RapiBac, and the digital branch.

	Carbon footprint	Water footprint	Waste and residue footprint
Number of sites	385	342	342
Representation percentage	65%	58%	58%

Materials

Contet GRI 301.1

Table 301.1 | Total weight or volume of materials used to produce and package the organization's major products and services during the reporting period:

Materials (expressed in tons)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
i. Non-renewable materials used	69.86	59.66	60.38	118.87	6.44	-	315.22
ii. Renewable materials used	584.01	119.32	158.96	145.20	305.29	6.05	,318.82
Total	653.87	178.98	219.34	264.08	311.73	6.05	1,634.05

Non-renewable materials used: packaging plastics and PVC plastics, card plastic, plastic bags, ink and toners, primarily.

Renewable materials used: printing paper, Kraft paper, and corrugated cardboard boxes, primarily


Energy

Content GRI 302.1, GRI 302.2, GRI 302.3, GRI 302.4

Table 302.1 | Total energy consumption within the organization


Power consumption (expressed in megajoules)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Non-renewable sources							
i: Diésel	601,614.47	2,100,934.91	2,910,401.04	1,536,796.49	132,815.82	27,048.65	7,309,611.38
ii: Fuel	69,663.72	145,552.08	319,615.29	3,176.41	133,172.78	6,506,003.90	7,177,184.18
iii: GLP				127,934.49			127,934.49
Total	671,278.19	2,246,486.99	3,230,016.33	1,667,907.38	265,988.60	6,533,052.55	14,614,730.04
Renewable sources							
i, Electrical consumption							
Renewable	23,468,456.65	24,942,054.91	26,521,648.27	40,307,033.72	13,883,566.55	2,592,389.47	131,715,149.57
Non-Renewable	4,890,714.85	3,898,655.59	13,585,446.18	8,011.46	3,646,189.19	518.58	26,029,535.85
ii, Self-generation electricity consumption	-	4,320,864.00	614,518.35	257,760.14	-	-	5,193,142.50
Total	28,359,171.50	33,161,574.51	40,721,612.80	40,572,805.32	17,529,755.74	2,592,908.05	162,937,827.92
Total energy consumption within the organization	29,030,449.69	35,408,061.50	43,951,629.13	42,240,712.71	17,795,744.34	9,125,960.60	177,552,557.97

There is no consumption of heating, cooling, or steam for renewable sources.
Electricity, heating, cooling, and steam sold not applicable.
Conversion source used: IPCC Vol. 2, Chap. 1


 **Table 302.2** | Energy consumption outside the organization

Power Consumption (expressed in megajoules)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Materials transport	-	-	1,389,877.05	-	-	-	1,389,877.05
Product transport	1,003,734.62	1,205,171.22	5,624,984.82	-	-	-	7,833,890.66
Valuables transport	-	11,793,242.95	11,137,763.40	-	2,450,127.05	-	25,381,133.40
Employee transfers	9,019,999.75	-	-	-	-	-	9,019,999.75
Hired services	-	239,632.97	669,544.68	307,033.40	740,965.97	24,158.98	1,981,336.00
Total	10,023,734.37	13,238,047.15	18,822,169.95	307,033.40	3,191,093.02	24,158.98	45,606,236.87

Conversion source used: IPCC Vol. 2, Cap 2.

 **Table 302.3** | Organization energy intensity ratio

Energy intensity ratio (expressed in megajoules / square meters: MJ/m ²)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Total fuel consumption within the organization from non-renewable sources	14.30	58.99	32.47	23.59	9.03	832.87	49.97
Energy consumption within the organization	604.22	870.73	409.39	573.89	595.00	330.56	557.07
Total energy consumption within the organization	618.53	929.71	441.86	597.48	604.02	1,163.43	607.03
Energy consumption outside the organization	213.57	347.59	189.23	4.34	108.31	3.08	155.92
Specific metric chosen to calculate the ratio (m²)	46,934.96	38,085.00	99,469.00	7,698.00	29,462.00	7,844.00	292,492.96

 **Table 302.4** | Reduction in energy consumption

**Applies for
Costa Rica**

Number of reductions in energy consumption, achieved as a direct result of conservation and efficiency initiatives: 1,227,600.00 MJ. Follow-up and traceability on reduction generated by the following projects:

- a. Change of Chiller B2
- b. Change of Lighting B2
- c. MO Schedule Change CHWS B2
- d. Change of luminaires B3/B4
- e. MC Sensor CHWP B3/B4

Buildings have ISO 50001 certification, consuming 70% of the energy used in the Bank's operations. There are 160 solar panels that generate 100% renewable energy daily at the La Bandera Branch.

 **Table 303.1** | Interaction with water as a shared resource

Guatemala One supply method is through the public network, which comes from surface water and wells. It also has its own wells that are monitored and controlled by the organization. In addition, they consume water that is bottled and/or in drums or jugs, to ensure the potability of the water provided to their customers and employees.

As for the water discharged, it is mostly managed through the public sewer system; however, the organization also has a wastewater treatment plant with compliance monitoring, according to national legislation.

El Salvador We have developed projects with governmental and non-governmental organizations to install eco-filters that allow communities better access to quality water.

The resource is obtained mainly from water wells, via pumping systems. The water used travels through the sewage system to the main rivers of the country. One of the main impacts is wear and contamination, due to the fact that current sources are overexploited and possible new sources are at risk of contamination due to poor wastewater management.

Our goal is to reduce water consumption, applying efficient technologies and environmental education throughout our value chain.

Honduras It is obtained mainly from public drinking water network services, or from private networks in locations at shopping centers, which can be supplied from either the network or wells. Water use is associated with human consumption, as well as with cleaning and cleaning tasks, so the discharges are into domestic water, via a septic tank or public sewer, with discharge into a river or a private treatment plant.

Primary impacts are associated with the extraction of this resource, which may affect some communities more, depending on local availability of water.

Costa Rica Mapping of location interaction with water resources, via the ISO 14001 certification monitoring that extends to 68% of branches.

Identification of where the resource comes from, for each location (supply from the national network), how and how much is consumed, as well as identification of how it is discharged.

In accordance with ISO 14001 monitoring, we define initiatives, goals, and objectives for efficient resource management.

Panamá Currently, it is unknown where drinking water is extracted from; therefore, our impact related to water extraction is also unknown. No direct or measurable activities are carried out on environmental compensation for the concept of water extraction, and we do not have information pertaining to resources stress by zones, so it is difficult to specify actions for this purpose.

Latam Mapping of location interaction with water resources, as well as the identification of where the resource comes from for each site (supply from the national network), how and how much it is consumed, as well as identification of how it is discharged and treated.

Table 303.2 | Management of impacts related to water discharge

Guatemala	Minimum criteria per national legislation, including that established in the regulations for the wastewater discharge and reuse and sewage disposal.	Costa Rica	Quality criteria for the discharge of treatment systems under operational control, per national guidelines defined in Regulation No. 33601 on Wastewater Discharge and Reuse.
El Salvador	Minimum criteria obtained from Wastewater Engineering Treatment and Resource Recovery. This is a guide implemented throughout the world, as one of the primary references for water quality.	Panamá	Currently, no activities of this type are carried out, as generated impacts are unknown. The numbers on residual water was obtained through estimates.
Honduras	Criteria are governed by legally applicable regulations; however, monitoring and measurement is not available at all locations.	Latam	Locations are in office centers that directly manage these treatment plants, so control criteria are based on national regulations.

Table 303.3 | Water extraction in all areas and areas with water stress

Water extraction (megaliters)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Total water withdrawal from all areas:							
ii. Ground water	10.66	-	-	-	-	-	10.66
v. Third-party water	11.02	46.92	56.02	44.49	97.80	0.96	257.21
Total	21.68	46.92	56.02	44.49	97.80	0.96	267.88
Total water withdrawal from all water-stressed areas:							
v. Third-party water				21.94			21.94
Total	-	-	-	21.94	-	-	21.94

Does not identify the use of surface water, seawater, or produced water in the total for water extraction.

Does not identify the use of surface water, groundwater, seawater, or produced water in the total extraction of water from all areas with water stress.

Does not identify the use of total extraction of fresh water or other waters.

 **Table 303.4** | Discharge of Water in All Areas

Water discharge (megaliters)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Total water discharge to all areas							-
i. Surface Water	-	-	-	9.14	-	-	9.14

There is not enough information to quantify the quantity and/or type of discharge for all locations.

 **Table 303.5** | Water Consumption

Water consumption (megaliters)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Total water consumption for all areas	21.68	46.92	56.02	44.49	97.80	0.96	267.88
Total water consumption for all areas with water stress	-	-	-	21.94	-	-	21.94

Emissions

Content GRI 305.1, GRI 305.2, GRI 305.3, GRI 305.4, GRI 305.5, GRI 305.6

Table 305.1 | Scope 1: direct GHG emissions

Direct emissions (tCO ₂ e)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Direct gross GHG emissions (Scope 1), in metric tons of CO₂ equivalent	333.87	1,221.84	2,233.34	1,478.63	461.66	1,029.63	6,758.97

Gases included in this calculation: CO₂e, CH₄, N₂O, HCFC, HFC • Source of emission factors: IPCC Vol. 2 • Rates of global warming potential: Ecoinvent 3.8

Table 305.2 | Scope 2: direct GHG emissions

Direct emissions (tCO ₂ e)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Gross indirect GHG emissions (Scope 2), location based	1,470.33	4,630.17	6,719.22	445.08	1,904.90	28.81	15,198.52
Gross indirect GHG emissions (Scope 2), market-based energy	36.29	-	-	-	-	-	36.29

Gases included in this calculation: CO₂e • Source of emission factors: IPCC Vol. 2 • Rates of global warming potential: Ecoinvent 3.8

Table 305.3 | Scope 3: other Indirect GHG emissions

Other indirect emissions (tCO ₂ e)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Other gross indirect GHG emissions (Scope 3)	1,464.19	1,653.19	2,236.67	1,641.74	646.99	131.56	7,774.34


Gases included in this calculation: CO₂e, CH₄, N₂O • Source of emission factors: IPCC, Vol. 2

 **Table 305.4** | GHG emissions intensity

Emissions Intensity Ratio (kg CO₂e / m²)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Organization's GHG emissions intensity ratio	69.64	197.06	112.49	50.43	102.29	151.71	101.65
Direct emissions	7.11	32.08	22.45	20.91	15.67	131.26	23.11
Indirect emissions, by energy	31.33	121.57	67.55	6.30	64.66	3.67	51.96
Other indirect emissions	31.20	43.41	22.49	23.22	21.96	16.77	26.58
Specific metric chosen to calculate the ratio (m²)	46,934.96	38,085.00	9,469.00	70,698.00	29,462.00	7,844.00	292,492.96

 **Table 305.5** | GHG emissions reduction

Applies for Costa Rica	GHG emissions reduced as a direct result of reduction initiatives: 13,640.00 Gases included in the calculation: CO ₂ e
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 **Table 305.6** | Emissions of substances that deplete the ozone layer

Emissions of substances that deplete the ozone layer (t CFC-11)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
PProduction, imports and exports of ODS in metric tons of CFC-11 trichlorofluoromethane) equivalent	3.67	2.54	7.81	2.62	2.89	-	19.53

Substances included in the calculation: R-22 • Source of emission factors: IPCC 2007

Waste

Content GRI 306.1, GRI 306.2, GRI 306.3, GRI 306.4, GRI 306.5

Table 306.1 | Waste generation and significant waste-related impacts

Applies to all BAC operations in Guatemala, El Salvador, Honduras, Costa Rica, Panama, and LatAm

In accordance with the activities inherent to a bank and in relation to waste, the following is described:

Regarding material inputs, there is a high consumption of paper and plastic necessary both for internal organizational use and to create banking products. These inputs generate impacts upstream in the organization.

The activities that primarily generate waste are related to employees' and customers' onsite product consumption, card production, administrative activities inherent to bank management, and activities of the treasury area. These activities generate environmental impacts due to the banking activity itself.

Regarding the delivery of products, waste is also generated at the customer level, downstream, as part of the organization's value chain.

Table 306.2 | Management of significant waste-related impacts

Guatemala The organization has implemented important measures to digitalize procedures to reduce paper consumption and with this, to also minimize the amount of this type of waste. It began with the separation of recoverable waste at specific locations, depending on managers' availability. Information on managed recoverable waste is compiled through managerial reports, as well as the amount of bio infectious and special waste (remodeling and electronics).

El Salvador Actions are currently being implemented to reduce documentation waste, through digitization strategies.

Suppliers for waste collection and treatment are contracted in compliance with current regulations. Not all sites have suppliers, so waste is disposed of via the municipal collection service, without proper traceability.

Honduras There is no data record on waste amounts sent for municipal collection. The organization has started the process of training its staff to develop a waste separation program. There is no one, single measurement system for all locations, or contracts with managers, since local and private collection services are primarily used.

Costa Rica BAC Costa Rica has a waste reduction approach. For years, it has worked hard to digitize processes to avoid the use of paper as much as possible.

The foregoing, considering operations in the production area, where it has focused on minimizing the use of paper in the delivery of cards, which in turn allows for a reduction in customer waste generation.

A contract was signed for 2022 that consists of hiring a supplier to collect and properly manage its recoverable waste. This provider is a manager authorized by the Ministry of Health of Costa Rica, which allows the Bank to adhere to the country's legislation.


In turn, the supplier weighs the waste by type and sends this information monthly to the Sustainability Team.

Panama The organization has started the process of training its staff to develop a waste separation program. There is no one, single measurement system for all locations, or contracts with managers, since local and private collection services are primarily used.

LatAm BAC LatAm has a waste collection and management service, which is managed by managers authorized by the Costa Rican Ministry of Health. This allows the Bank to adhere to the country's legislation.

Plaza Roble Administration weighs the waste according to type and sends this information monthly, for its corresponding backup.


Regarding the B10 Building, the report will be properly managed by the Bank's Administration.

 **Table 306.3** | Waste generated, in metric tons

Waste generated (tons)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Total weight of generated waste, in metric tons	38.69	139.58	252.44	312.45	89.26	14.90	847.32

 **Table 306.4** | Waste not intended for disposal

Waste not intended for disposal (tons)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Waste diverted from disposal							
Recovered waste (tons)	6.21	34.39	0.13	75.16	2.01	10.11	128.00
Special waste (tons)	12.60			67.12	9.94		89.66
Hazardous waste (tons)							-
Total	18.81	34.39	0.13	142.27	11.95	10.11	217.66
Diverted non-hazardous waste							
ii. Offsite	18.81	34.39	0.13	142.27	11.95	10.11	217.66
i. Preparation for reuse							
ii. Recycling	6.21	34.39	0.13	75.16	2.01	10.11	128.00
iii. Other recovery operations	12.60			67.12	9.94		89.66
Total	18.81	34.39	0.13	142.27	11.95	10.11	217.66
Breakdown of total weight, in metric tons, for hazardous and non-hazardous waste diverted from disposal	18.81	34.39	0.13	142.27	11.95	10.11	217.66
ii. Offsite	18.81	34.39	0.13	142.27	11.95	10.11	217.66

 **Table 306.5** | Waste destined for disposal

Waste Destined for Disposal (tons)	Guatemala	El Salvador	Honduras	Costa Rica	Panama	LatAm	Total
Waste destined for disposal							
Ordinary waste	19.58	105.19	252.31	170.07	77.31	4.79	629.25
Recovered waste	226.09						226.09
Total	245.67	105.19	252.31	170.07	77.31	4.79	855.34
Hazardous waste destined for disposal							
ii. Offsite	0.08			0.11			0.18
iv. Other disposal operations	0.08			0.11			0.18
Total	0.08			0.11			0.18
Total weight of non-hazardous waste destined for disposal							
ii. Offsite	245.67	105.19	252.31	170.07	77.31	4.79	855.34
i. Incineration (with energy recovery)	226.09						226.09
iii. Discharge	19.58	105.19	252.31	170.07	77.31	4.79	629.25
Total	245.67	105.19	252.31	170.07	77.31	4.79	855.52
Total weight, in metric tons, of hazardous and non-hazardous waste destined for disposal	245.74	105.19	252.31	170.07	77.31	4.79	855.52
ii. Offsite	245.74	105.19	252.31	170.07	77.31	4.79	855.52

Social performance

Employment

Content GRI 401.1, GRI 401.2, GRI 401.3

 **Table 401.1a** | New employee hires

	Guatemala		El Salvador		Honduras		Nicaragua		Costa Rica		Panama		LatAm		Total	
	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M
Baby Boomer	1	2	1	3				1	4	2	2		1	1	9	9
Generation X	13	11	11	14	15	7	8	9	17	21	17	11	1	8	82	81
Generation Y	95	80	82	98	80	51	52	47	94	94	92	70	47	51	542	491
Generation Z	356	234	154	156	208	161	170	148	211	162	172	141	60	88	1,331	1,090
Hiring rate	26%	23%	20%	29%	15%	15%	22%	22%	12%	12%	19%	26%	21%	19%	18%	19%

 **Table 401.1b** | Turnover rate

Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm
23.47%	20.18%	11.66%	21.65%	11.54%	18.44%	13.34%

Tabla 401.2 | Benefits for full-time employees that are not provided to part-time or temporary employees

Guatemala There are no part-time employees.

El Salvador Free days.
Medical insurance.
Bonuses.

Honduras Free days.
Flex benefits.
Bonuses.
Any that imply organizational seniority requirements.

Nicaragua Affiliation with the fund and/or savings plan in which both the employee and the employer contribute.
Discounts at affiliate stores.
Access to a medical area, in which they provide service and loan equipment to employees.
Shareholding.
Life insurance policies.

Costa Rica and LatAm Life insurance.
Shareholding.

Panama Retirement forecasting.
Shareholding.

Table 401.3 a, b | Employees entitled to parental leave

Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
Female	103	67	187	109	129	73	15	683
Male	26	21	61	15	89	32	19	263
Total	129	88	248	124	218	105	34	946

Table 401.3 c | Employees who have returned to work during the reporting period following the end of parental leave

Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
Female	102	67	187	108	124	73	15	676
Male	26	21	61	15	89	32	19	263
Total	128	88	248	123	213	105	34	939

Table 401.3 d | Employees who have returned to work during the reporting period following the end of parental leave

Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
Female	91	58	169	81	120	55	15	589
Male	25	21	58	15	84	32	19	254
Total	116	79	227	96	204	87	34	843

Table 401.3 e | Return to work and retention rates of employees who took parental leave

	Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
Return rate	Women - Rate	99%	100%	100%	99%	96%	100%	100%	99%
	Men - Rate	100%	100%	100%	100%	100%	100%	100%	100%
	Total - Rate	99%	100%	100%	99%	98%	100%	100%	99%
Retention rate	Women - Rate	88%	87%	90%	74%	93%	75%	100%	86%
	Men - Rate	96%	100%	95%	100%	94%	100%	100%	97%
	Total - Rate	90%	90%	92%	77%	94%	83%	100%	89%

Company worker relations

Content GRI 402.1


 **Table 402.1** | Minimum notice periods for operational changes

Aplica para todas las operaciones de BAC en: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panamá y Latam

1. Changes to employment contracts or their addendum(s), on conditions of work location, days, etc., and that have a period of four (4) weeks.
2. Changes in the application of payment, execution of payroll, and others carried out by Shared Services, and those who have the responsibility of informing, in a timely manner, depending on the topic.

Occupational health

Content GRI 403.1, 403.2, 403.3, 403.4, 403.5, 403.6, 403.7, 403.8, 403.9, 403.10

 **Table 403.1** | Occupational health and safety management system

Guatemala

- Occupational Health and Safety Regulation (A. G. 229-2014 and its reforms).
- Regulation on Prevention Measures to Mitigate the Spread of SARS-COV-2 in the Workplace (A. G. 179-2022).

El Salvador

- Decree 254. General Law on Risk Prevention in the Workplace.
- Decree 89. General Regulation on Risk Prevention in the Workplace.
- Decree 86. Regulations to Manage Risk Prevention in the Workplace.
- Title VII. Labor Code.
- Title VIII. Health Code - General Regulation on Preventive Measures for Occupational Accidents and Diseases NSTSS-053-04.
- Title V of the Labor Code and its Reforms, Decree number 189.
- Biosafety Protocols Due to the COVID-19 Pandemic in Workplaces, Secretary of Labor and Social Security.
- General Regulation on the Social Security Law.

Honduras

- General Regulation on Preventive Measures for Occupational Accidents and Diseases NSTSS-053-04.
- Title V of the Labor Code and its Reforms, Decree number 189.
- Biosafety Protocols Due to the COVID-19 Pandemic in Workplaces, Secretary of Labor and Social Security.
- General Regulation on the Social Security Law.

Nicaragua

- Law No. 618, General Law on Work Hygiene and Safety.
- Regulations on the General Law on Occupational Hygiene and Safety, Decree No. 96-2007.

Costa Rica

- Law 1860: Organic Law, Ministry of Labor and Social Security.
- Law No. 6727 Law on Occupational Hazards.
- Law No. 17 Constitutive Law of the Costa Rican Social Security Fund CCSS.
- General Health Law.
- Decree 39408 Regulation of Occupational Health Commissions and Offices.
- National Fire Protection Regulation, 2020 Version.
- Regulation on Corporate Medicine & Healthcare Systems.

Panama

- Book II of the Labor Code, Section on Workplace Hygiene and Safety (Article 282 – 290).
- Resolution of the Social Security Fund, No. 41,039-2009-J.D. of January 26, 2009 – Regulation.

LatAm


- Law 1860: Organic Law, Ministry of Labor and Social Security.
- Law No. 6727 Law on Occupational Hazards.
- Law No. 17 Constitutive Law of the Costa Rican Social Security Fund CCSS.
- General Health Law.
- Decree 39408 Regulation of Occupational Health Commissions and Offices.
- National Fire Protection Regulation, 2020 Version.

a. ii. State whether the system has been implemented based on either a recognized management system or risk management standards/guidelines and, if so, the list of such standards/guidelines.

For all countries, except Nicaragua, the occupational health and safety management system is based on the ISO 45001 standard. The company is not certified but the standard's best practices are implemented. In BAC Nicaragua, there is no occupational health and safety management system; however, all related actions are based on Law no. 618, General Law on Workplace Hygiene and Safety.

b. Description on the scope of the workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether any workers, activities, and/or workplaces are not covered by the system, as well as the reason for the same.

For all countries: the scope of the occupational health and safety management system covers the processes, products and services executed by BAC, as well as all our employees who carry out their work at our facilities and virtually, including contractors, interns, customers, suppliers, and visitors.

 **Table 403.2** | Hazard identification, risk assessment, and incident investigation

a.i. How the organization ensures the quality of these processes, including competency of the people who carry them out:

- All countries carry out preventive inspections and use an IPERC Matrix (Hazard Identification, Risk Assessment, and Determination of Controls).
- They have OHS Committees, duly registered with the respective authority in each country.
- Personnel designated for SSO in each country have experience and specific training in the area.
- Action plans derived from inspections are prioritized according to levels of criticality.

a.ii. How the results of these processes are used to continually assess and improve the occupational health and safety management system:

At BAC, hazard identification and risk assessments must be updated and reviewed periodically to establish, implement, and maintain the OH&S system. The implementation of controls for risk prevention and compliance with legal requirements is supervised by committees and internal channels, in case of non-compliance.

b. Description of the processes followed by workers who wish to report hazards and/or hazardous situations in the workplace, as well as an explanation of how workers are protected against possible retaliation:

At all BAC operations, employees can raise issues related to Occupational Health and Safety to their immediate supervisor, the area's OHS monitor, the head of health and well-being, Talent and Culture, or the OHS Commission.

In addition, any employee can send an email or call the OHS department to make requests; report on dangers or situations that could cause injuries or illnesses; report on abnormal situations; or request support. In the event that any requirements cannot be resolved immediately, they will be discussed during the commission that meets monthly or extraordinarily, when deemed necessary, thus guaranteeing workers full transparency and protection against possible retaliation.

c. Description of the policies and processes that must be followed by workers who want to withdraw from work situations that they believe may cause injury, illness, or disease, as well as an explanation of how such workers are protected against possible retaliation:

Workers can contact the Occupational Health and Safety department to notify them directly of the situation; they can also send an email, communicate directly to the head office, or even communicate directly with the Occupational Health Commission.

At BAC, employee reporting channels guarantee confidentiality and non-retaliation.

d. Description of the processes used to investigate workplace incidents, including the processes for hazard identification and risk assessment related to any incident, to determine corrective actions through the hierarchy of control and to determine any necessary improvements to the occupational health and safety management system:

Labor incidents are investigated by the Human Resources department, the Occupational Health Leader, and the Occupational Health committees, together with management for the employee(s) involved. Subsequently, they determine the root causes that produced the incident and prepare an action plan with corrective and preventive measures based on the risk control hierarchy, to avoid incident reoccurrence.

Table 403.3 | Occupational health services

a. Description of the functions for occupational health services that contribute to identifying and eliminating hazards, as well as risk minimization and an explanation on how the organization guarantees the quality of said services and facilitates workers' access to the services themselves:

Guatemala

- Medical clinic at the three (3) main office buildings. The doctor prepares a monthly report that includes recommendations to minimize risks; these are reviewed by the building's OHS Committee.
- Virtual medical assistance through health insurance.

El Salvador

- Business clinic: general practitioner, gynecology, and psychology services. The representatives of these areas hold periodic sessions, together with the person in charge of SSO and well-being and experience, to review statistics and propose control measures.
- Preventive talks through external regulatory entities (ISSS) related to health risks and psychosocial risks at various locations for the organization.
- Physical conditioning and mental health programs based on previous employee evaluations and continuous monitoring, to prevent risks derived from work activities.

Honduras

- Five (5) internal clinics at main buildings for permanent employees, outsourcing, and suppliers.
- Virtual medical clinic for care of permanent employees and outsourcing.
- External clinics for permanent employees and outsourcing.
- Medical staff from internal clinics and virtual medical assistance report to Integral Wellness on actions, recommendations, and/or identified health cases.
- The GEA Honduras provider for external clinics is empowered to report on Integral Wellness cases, pathologies, or illnesses treated at external clinics.

Nicaragua

- There is an office staffed by a health and wellness specialist who monitors employees with respiratory conditions and coordinates health program activities: medical check-ups, vaccination days, blood donation, injection application, blood pressure measurement, dressings, nebulization, and first aid services, according to severity and to any personnel that requires it; coordinates on the delivery and supply of medicines for first aid kits in each area and, likewise, is supported by health liaisons who have been selected for each area.

In this way, BAC Nicaragua complies with corresponding regulations, resolutions, and instructions, to ensure the health and safety of employees, in coordination with their respective institutions, seeking the preventive management of occupational risks through evaluation procedures regarding workers' health.

Costa Rica

- Four (4) medical offices provide preventive services, health promotion, and corrective medicine services for all staff. Medical services communicates with the person in charge of Occupational Health to inform and take actions to prevent and/or mitigate occupational risks that cause employee ailments and illnesses.

Panama

- Two (2) clinics and a medical office provide on-site and virtual services for prevention, health promotion, and corrective medicine services, for all staff.

Medical Services communicates with the person in charge of Wellness to inform and take actions to prevent and/or mitigate any occupational risks that cause employee ailments and illnesses.

LatAm

- Four (4) medical offices provide preventive services, health promotion, and corrective medicine services for all staff. Medical services communicates with the person in charge of Occupational Health to inform and take actions to prevent and/or mitigate occupational risks that cause employee ailments and illnesses.

Table 403.4 | Worker participation, consultation, and communication on occupational health and safety

a. Description of the processes of worker participation and consultation to develop, apply, and evaluate the occupational health and safety management system, as well as the provision of access and worker communication regarding relevant information on occupational health and safety:

<p>Guatemala</p> <ul style="list-style-type: none"> • Bipartite OHS Committees at locations with more than 10 employees, where half of the members represent workers and provide their opinions regarding concerns or topics of interest. • Communication is issued through internal communication channels: Outlook, Yammer, WhatsApp groups, and Facebook. 	<p>Nicaragua</p> <ul style="list-style-type: none"> • Mixed commission that is made up of members that represent the employer and members that represent the employees.
<p>El Salvador</p> <ul style="list-style-type: none"> • OHS Committee, which includes a prevention delegate at each workplace, is comprised of 50% employer and 50% worker, with participation in proposals for corrective and preventive measures, as evaluated by managers and the Head of OHS at BAC. OHS communication is issued through defined internal communication channels, to which all staff have access. 	<p>Costa Rica</p> <ul style="list-style-type: none"> • OHS Commission that is made up of members representing the employer and members representing the employees. • SSO communication is issued through various channels, as defined by the internal communication department and to which all staff have access.
<p>Honduras</p> <ul style="list-style-type: none"> • Employees actively participate in the development of emergency procedures, and in the surveillance and compliance with biosafety measures through area liaisons. • Continuity and crisis committee. • SSO communication is issued through internal communication channels (BAC People, Yammer, Teams, text messages). 	<p>Panamá</p> <ul style="list-style-type: none"> • Communication plan through area representatives, such as brigade members, the COVID committee, and the Occupational Safety and Health Management System Prevention Program.
	<p>Latam</p> <ul style="list-style-type: none"> • OHS Commission that is made up of members representing the employer and members representing the employees. • SSO communication is issued through various channels, as defined by the internal communication department and to which all staff have access.

b. If there is a formal worker-company committee on health and safety, a description of its responsibilities, meeting frequency, the decision-making authority, and whether there are workers who are not represented on the committee; If that were the case, why is this happening?

<p>Guatemala</p> <p>Description of their responsibilities:</p> <ul style="list-style-type: none"> • Guarantee and offer forms of active and protagonist participation to employers and workers. • Promote health and safety in the workplace. • Guarantee all workers occupational health, safety, and well-being conditions. • Participate in the preparation, approval, implementation, and evaluation of the OHS program and Policy. <p>Meeting frequency: Monthly. The decision-making authority: This is governed by Internal Work Regulations. The topics discussed and agreements reached are reflected in the minutes book for each Committee. Representation: The committees are bipartite, made up of an equal number of employer and worker representatives.</p>	<p>El Salvador</p> <p>The CSSOs established in each work center have the following functions:</p> <ul style="list-style-type: none"> • Participate in the preparation, evaluation, and implementation of the company's occupational risk prevention policy and management program. • Promote initiatives on procedures for effective risk prevention. • Objectively investigate all causes of work accidents and occupational diseases. • Propose the adoption of preventive measures by the employer. • Instruct workers regarding the risks inherent to work activity, observing unsafe actions and recommending methods to overcome them. • Periodically inspect work sites to detect unsafe physical and mechanical conditions.
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Honduras To attend to health requirements, a continuity and crisis committee was created and meets monthly; in special situations, it also meets weekly. Created to promote safe and healthy work environments. The committee is made up of personnel from different areas and levels of the organization.

Functions and Responsibilities:

- Monitor health and safety conditions that occur at the organization level.
- Follow up on inspection findings.
- Monitor the effectiveness of implemented actions.
- Generate new controls that allow for maintaining worker safety and health at the organization.
- Promote knowledge of the regulations, instructions, circulars, notices and, in general, any material related to occupational health.
- Ensure that the OHS legal and regulatory provisions are complied with in the workplace.

Stay informed regarding accident rate statistics, accident investigation reports, and illnesses that occur in our BAC People.

Nicaragua Functions and responsibilities established for the occupational health commission

- Collaborate on oversight and control compliance with the provisions that are adopted in matters of occupational risk prevention.
- Propose the adoption of preventive measures to mitigate labor risks.
- Promote and foster worker cooperation in the execution of proposed protection measures.

This committee is governed by the Internal Operating Regulations of Mixed Hygiene and Work Safety; sessions are held monthly and is made up of: 50% employee representatives and 50% company representatives.

Costa Rica The commission has the following functions and responsibilities:

- Inspect facilities to verify their safety and hygiene conditions.
- Promote knowledge on the regulations, instructions, circulars, notices and, in general, any material related to occupational health.
- Inform workers on the causes of work risks, as well as their recommended and adopted preventive measures.
- Ensure that OHS legal and regulatory provisions are complied with in the workplace.
- Collaborate on occupational health campaigns.
- Be informed on accident rate statistics and accident investigation reports and illnesses that occur within our BAC People.

Meeting frequency is monthly. The dates of the commission sessions, as well as the topics discussed and agreements reached, are recorded in the commission's minutes book.

Panama Our plan has the following responsibilities:

- Inspect facilities to verify their safety and hygiene conditions.
- Promote knowledge on the regulations, instructions, circulars, notices and, in general, any material related to occupational health.
- Inform workers on the causes of work risks, as well as their recommended and adopted preventive measures.
- Ensure that OHS legal and regulatory provisions are complied with in the workplace.
- Collaborate on occupational health campaigns.
- Be informed on accident rate statistics and accident investigation reports and illnesses that occur within our BAC People.

LatAm The commission has the following functions and responsibilities:

- Inspect facilities to verify their safety and hygiene conditions.
- Promote knowledge on the regulations, instructions, circulars, notices and, in general, any material related to occupational health.
- Inform workers on the causes of work risks, as well as their recommended and adopted preventive measures.
- Ensure that OHS legal and regulatory provisions are complied with in the workplace.
- Collaborate on occupational health campaigns.
- Be informed on accident rate statistics and accident investigation reports and illnesses that occur within our BAC People.

Meeting frequency is monthly. The dates of the commission sessions, as well as the topics discussed and agreements reached, are recorded in the commission's minutes book.

Table 403.5 | Training workers on occupational health and safety

a. Description of training courses for workers on occupational health and safety, including general training courses and specific training courses on occupational hazards, hazardous activities, and/or hazardous situations:

- Guatemala**
- TSS Induction.
 - Course for SSO Monitors.
 - 13001 Risk Management.
 - Use of the First Aid Kit.
 - Basic First Aid.
 - Psychological First Aid.
 - COVID-19 Prevention Measures.
 - Monkey Pox Prevention Measures.
 - HIV/AIDS.
 - Interpretating the ISO 45001 Standard.
 - Risk Management.
 - IPER Course.
 - Active Breaks.

- El Salvador**
- Comprehensive training for emergency brigades, including psychological first aid.
 - Talks related to psychosocial issues.
 - Preventive talks on reproductive health, alcohol and drug use, HIV, workplace harassment, and violence against women.
 - Elements of the occupational health and safety management program.
 - Emergency Plan.
 - Biosecurity Protocols.

- Honduras**
- General safety and health recommendations.
 - INCAE Webinar: Mental Health, Anxiety and Control of Emotions.
 - Biosecurity Measures.
 - Reinforcement of biosecurity measures at lunch.
 - Return to the office: Biosafety Course.
 - Mental and physical health in summer.
 - Let's talk about mental health, emotional, and social intelligence.
 - Occupational health and safety in physical work environments.
 - Biosecurity and Hygiene Supplies.
 - Webinar: How Can We Take Care of our Mental Health?
 - Business Continuity (Incident Management, Crisis Management, Emergency Plans).
 - Bank Security (Virtual Corporate Induction).
 - Firefighting System Corporate Building – Suppression system, alarm and detection system.

- Nicaragua**
- Introduction to Occupational Health and Safety.
 - Hygiene, Safety, and Occupational Accidents.
 - Office Risk.
 - Travel and Occupational Accidents.
 - Primary Functions of the Knees and Spine.
 - Active Break Program.

- Costa Rica**
- Emergency Preparedness and Organization.
 - Spillage Control and MSDS Use.
 - Basic First Aid Course.
 - Firefighting and Prevention.
 - General Training Maneuver.
 - Psychological First Aid.
 - Ergonomics in the Office.
 - Manual Load Lifting.
 - Active Breaks.
 - Health Promotion.

- Panama**
- First aid.
 - Evacuation in case of natural emergencies.
 - Ergonomics and Emotional Health.
 - Health Crossover Program.
 - Course on Biosafety and Comprehensive COVID-19 Prevention.
 - Daily communication campaigns for contagion prevention measures inside and outside the office.
 - Biosecurity and Comprehensive Prevention Measures.
 - Leader Certification in Biosafety Measures, as issued by biosafety experts, doctors, and clinical psychologists.
 - Psychological assistance programs for infected employees and with family members infected with COVID-19. Ventilation sessions and courses on stress management and resilience development.

- LatAm**
- Office Ergonomics
 - Importance of Active and Passive Breaks.
 - Basic First Aid Course.
 - Firefighting and Prevention.
 - Psychological First Aid.
 - Anxiety Recognition and Management.
 - Living Active and Relaxed, Simultaneously.

 **Table 403.6** | Support for workers' health

a. Explanation of how the organization facilitates worker access to non-work-related healthcare and medical services, as well as the extent of access it facilitates:

- Guatemala**
- Group insurance coverage for medical expenses through MAPFRE.
 - Seguros Guatemala, includes a nationwide network of providers and telemedicine service through MAPFRE Medic Online.
 - Medical clinic at the 3 main office buildings.

- El Salvador**
- Option to purchase hospital medical insurance for employee medical care.
 - Basic health services through a business clinic.
 - Development of physical conditioning activities in various locations throughout the organization.
 - Agreements with allied organizations for to hold health fairs, in which various care disciplines are offered.
- Coverage for these services is for 100% of BAC employees.

- Honduras**
- Medical and life insurance for the BAC People, focused on protecting employee health.
 - Basic medical care at internal clinics, external clinics, and via virtual medical assistance, as well as emotional assistance, referral to specialist doctors in various branches of healthcare, and strategic alliances with providers including laboratories, hospitals, and rehabilitation centers, among others.
 - Special healthcare and prevention days.

- Nicaragua**
- Through the Nicaraguan Institute of Social Security, to 100% of employees.
 - In the central office, there is an onsite nurse and an emergency nurse to apply prescribed medications; work areas and branches have a first aid kit for basic incident care.

- Costa Rica**
- Medical expense policy for employee medical care.
 - Agreements with organizations to promote healthcare not related to work, open to any full-time employee, regardless of their organizational position or geographic location.
 - Medical offices equipped to care for employees. For personnel from rural areas or those who are working virtually and cannot travel to the offices, telemedicine services are offered.
 - Medical care applies to all employees of the organization.

- Panama**
- Medical expense policy for employee medical care.
 - Agreements with organizations to promote healthcare not related to work, open to any full-time employee, regardless of their organizational position or geographic location.
 - Medical offices in alliance with one of the most popular clinics in the country, for people the city, and partners in the interior for rural employees or those who are working virtually and cannot travel to the offices; telemedicine services are offered.
 - Medical care applies to all employees of the organization.

- LatAm**
- Medical expenses policy that offers various medical care options to employees.
 - Agreements with organizations to promote healthcare not related to work, open to any full-time employee, regardless of their organizational position or geographic location.
 - Medical offices equipped to care for employees. For personnel from rural areas or those who are working virtually and cannot travel to the offices, telemedicine services are offered.
- Medical care applies to all employees of the organization.

b. Description of the voluntary health promotion services and programs that the organization offers to workers, to address significant non-work-related health risks, including the specific health risks considered, and how the organization facilitates worker access to these services and programs

- Guatemala**
- The VIDA BAC Comprehensive Health and Wellness program was implemented to promote physical, emotional, nutritional, and social well-being.
 - Nutritional checkups.
 - Food plans.
 - Virtual classes: Fitness, Yoga, Dance, Active Breaks.
 - Communities.
 - Breastfeeding rooms.
 - In-building clinics.
 - Online doctor.
 - Ambulance service.
 - Health fairs.
 - COVID-19 accompaniment, as required.
 - 1-to-1 sessions with a psychologist.
 - Webinars.
 - Emotional Wellness Test.

- El Salvador**
- Blood donation campaigns.
 - Medical examination program.
 - Talks on health and life.
 - Onsite exercise classes.
 - Psychology services.
 - Optometry services with partner companies.
 - Sports races.
 - Agreements with private clinic.
 - Health fairs.
 - Vaccination days.

- Honduras**
- Health programs and facilities focused on promoting comprehensive well-being and healthy habits among employees.
 - Development of sports communities and participation in physical and emotional activities, health weeks, webinars, and content with specialist doctors, as well as payment facilities and discounts at certified health area providers.

- Nicaragua**
- Health fair, talks with experts, agreements with pharmacies, opticians and dentists to offer access to discounts. Program for active breaks, blood donation, vaccination days, PAP exams, and Mammograms.

- Costa Rica**
- Health Campaigns: ultrasounds, blood donation, medical exams, among others.
 - Talks on Health and Life.
 - Online Exercise Classes.
 - Outdoor Fitness Equipment.
 - Calle Blancos Gym and agreements with private gyms.
 - Comprehensive Wellness Platform.
 - Physiotherapy service.
 - Nutritional service.
 - Psychology service.
 - Dental service.
 - Agreements with private clinics.

- Panama**
- Nutritional Programs.
 - Back/Spine School.
 - Chronic Disease Program (diabetes, hypertension, etc.).
 - Active breaks.
 - Onsite and virtual preventive health program.
 - Free Private Clinic PCP Program (Minimed Network).
 - Emotional Health Program (24-hour Psychology).
 - Blood conation campaign.
 - Nutrition Program.
 - Wellness APP.

- LatAm**
- Health Campaigns: ultrasounds, blood donation, medical exams, among others.
 - Talks on Health and Life.
 - Online Exercise Classes.
 - Outdoor Fitness Equipment.
 - Calle Blancos Gym and agreements with private gyms.
 - Comprehensive Wellness Platform.
 - Physiotherapy service.
 - Nutritional service.
 - Psychology service.
 - Dental service.
 - Agreements with private clinics.

Table 403.7 | Prevention and mitigation of impacts on occupational health and safety, as directly linked through business relationships

a. Description of the organization’s approach to preventing and/or mitigating significant negative occupational health and safety impacts, as directly linked to its operations, products, or services through its business relationships, as well as the related hazards and risks:

Applies to all BAC operations in Guatemala, El Salvador, Honduras, Costa Rica, Panama, and LatAm

Different actions are aimed at controlling any possible impacts on the health and safety of our operations, products, and services:

- Civil liability policy.
- Emergency plan.
- Volunteer programs.
- Virtual systems to access our products and services.
- Preventive and corrective maintenance plans for infrastructure and prevention equipment (examples: fire extinguishers).

In the case of NIC: Risk maps have been defined by position (as stipulated in the Organizational Technical Regulations).

Table 403.8a | Coverage for the occupational health and safety management system

Employees covered by the occupational health and safety management system inside and outside the facilities

	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
i. System coverage								
Number of employees	3,254	2,155	3,542	1,989	5,161	2,328	1,301	19,730
% of employees	100%	100%	100%	100%	100%	100%	100%	
Number of workers who are not employees (security, cleaning, maintenance, cafeterias, medical services)	408	155	1,094	146	348	128	15	2,294
% of workers who are not employees	100%	100%	100%	100%	100%	100%	100%	
ii. Subject to internal audit								
Number of employees	2,302	2,155	0	0	5,161	2,328	0	11,946
% of employees	100%	100%	0%	0%	100%	100%	0%	
Number of workers who are not employees	107	0	0	0	0	0	0	107
% of workers who are not employees	26%	0%	0%	0%	0%	0%	0%	
iii. Subject to external audit or certified by an external party								
Number of employees	1,773	0	0	204	0	0	0	1,977
% of employees	54%	0%	0%	10%	0%	0%	0%	
Number of workers who are not employees	43	0	0	0	0	0	0	43
% of workers who are not employees	11%	0%	0%	0%	0%	0%	0%	

Miami operations (40 employees) are excluded.

Table 403.8 b, c | Occupational health and safety management system coverage

b. Workers excluded from this coverage, including types of workers and reason for exclusion:

Applies to all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama.

No employee exclusion is reported within the scope of the occupational health and safety management system.

c. Any additional type of contextual information needed to understand how the data was collected, such as standards, methodologies, or assumptions used:

Applies to all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, and LatAm.

Information collection was carried out based on documentation from the occupational health and safety management system; in addition, payroll information is centralized on an internal Talent and Culture platform.

Table 403.9 a | Work accident injuries

a) For All Direct Employees								
	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
i. Number of fatalities resulting from a work accident injury	0	0	0	0	0	0	0	0
i. Death rate resulting from work accident injury	0	0	0	0	0	0	0	0
ii. Number of high-consequence work accident injuries (do not include fatalities)	0	0	0	0	0	0	0	0
ii. High-consequence workplace injury rate (do not include fatalities)	0	0	0	0	0	0	0	0
iii. Number of recordable work accident injuries (include fatalities)	2	5	11	20	10	6	6	60
iii. Recordable work accident injury rate (include fatalities)	0.21	0.8	1.09	3.58	0.7	1.3	1.6	1.09
iv. Main types of work accident injuries	Blows against objects, falls on a flat surface, bruises and internal injuries, upper extremity blows							
v. Number of hours worked in the year	9,304,800	6,167,520	10,068,240	5,572,560	14,400,000	5,810,241	3,603,360	54,926,721

b. Does not apply in the case of workers who are not employees (outsourcing).

Table 403.9 c, d, e, f | Work accident injuries

Applies to all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, and LatAm:

c.i Occupational hazards that present a risk of high-consequence injury, including how these hazards have been determined:

The hazard identification and risk assessment matrix is regularly updated and reviewed.

The primary dangers are:

- Falls at flat or uneven surfaces
- Blows against objects

Hazard identification is determined through preventive health and safety inspections at the facilities.

c.ii Which of these hazards have caused or contributed to high-consequence injuries during the reporting period?

There were no occupational accidents with major consequences during 2022.

c.iii Measures taken or planned to eliminate these hazards and minimize risks through the hierarchy of control:

In accordance with the hierarchy of control, the following measures have been implemented:

1. Elimination: Eliminate obstacles that may cause falls.
2. Substitution: Replace elements with more secure ones that meet SSO conditions.
3. Engineering controls: Route control for armored vehicles.
4. Administrative controls: signage and training.
5. Protective equipment: Masks, PPE for personnel who use weapons.
6. Mixed controls: application of inspection tools.

d. Actions taken or planned to eliminate other occupational hazards and minimize risks through the hierarchy of control:

The same measures are applied as those indicated in the previous point.

e. Whether the rates have been calculated per 200,000 or per 1,000,000 hours worked:

Rates are calculated for every 1,000,000 hours worked, for all operations.

f. Whether any workers are excluded from this content, including the types of workers and the reason for their exclusion:

No employee in the OHS management system is excluded from the scope of all operations.

g. Any type of contextual information needed to understand how the data was collected, such as standards, methodologies, or assumptions used.

Data collection was done via information from the National Insurance Institute of Costa Rica on the BAC Occupational Risk policy. Accident notifications were made to the OHS department by the personnel involved.

Table 403.10 a, b | Occupational illness and disease

a) For All Direct Employees								
	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
Number of fatalities resulting from an occupational illness or disease	0	0	0	0	0	0	0	0
ii. Number of cases of recordable occupational illness or disease (include fatalities from an occupational illness)	0	0	0	0	22	0	0	22
iii. The primary types of occupational illness and disease	Not registered	Not registered	Not registered	Not registered	Skeletal muscle	Not registered	Not registered	Skeletal muscle

b. Does not apply in the case of workers who are not employees (outsourcing).

Table 403.10 c | Occupational illness and disease

c.i Occupational hazards that present a risk of illness and disease; including how these hazards have been determined:

Applies to all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, and Panama.

Hazard identification and risk assessment is regularly updated and reviewed. The primary dangers are:

- Dangers associated with poor work posture (office ergonomics)
- Danger of Covid-19 contagion
- Falls on a flat surface

c.ii Which of these hazards have caused and/or contributed to Occupational Illness and Disease during the reporting period?

Applies to all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, and LatAm.

- Dangers associated with poor work posture (office ergonomics)
- Danger of Covid-19 contagion.

c.iii The actions either taken or planned to eliminate these hazards and minimize risks through the hierarchy of control:


Applies to all BAC operations in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, and LatAm.

In accordance with the hierarchy of controls, the following measures have been implemented:

1. Administrative Controls: labeling, training, ergonomic accessories, review of work stations to prevent musculoskeletal disorders, and COVID-19 protocols.
2. Mixed Controls: application of inspection tools.

Training and Teaching

Content GRI 404-1, 404-2, 404-3

 **Table 404.1** | Average training hours, per year, per employee

Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Regional average
31	22	77	14	38	42	21	39

 **Table 404.2** | Programs to develop employee skills and transition assistance programs

a. The type and extent of programs implemented and assistance provided to improve employee skills:

Honduras Program on management skills in the new reality, aimed at high-potential employees; tools to be successful in critical and senior roles.

Allocation of 820 LinkedIn Learning Licenses, with the goal of completing any necessary Reskilling regarding goals related to efficiency, customer focus, and digital transformation with relevant and updated content for our leaders, talent with growth potential, and technical personnel that require permanent updating in the areas of technology, negotiation, creativity, and many others.

LatAm Management Skills: Training leaders capable of interpreting, transforming, and acting in diverse and complex scenarios, characterized by post-pandemic VUCA environments, creating spaces for reflection and action, to achieve a positive impact in the areas where they participate.

Transform their approaches to conflict management, providing effective tools for negotiation capable of building mutually beneficial agreements, based on real interests and not on positions, in environments of high uncertainty.

Costa Rica Micro-learning program: Aimed at all employees via online courses and/or short synchronous sessions (microlearnings). This format allows for self-management and quality and interactive learning in a short timeframe. Included are a diversity of topics, designed to strengthen technical skills, competencies, and personal well-being. Includes online courses of 60 minutes or less: Positive Connections, The Art of Storytelling, Boosting Your Accountability, Neurosales, Creative Thinking, Problem Solving, Customer Segmentation, Digital Transformation, Transforming Our Customer Experience, Transforming Your Emotions, and the Micro-Workshop: Emotions for Life.

LinkedIn Learning: Corporate online content program. International learning platform, LinkedIn Learning, for self-development; this has a large number of updated and relevant content alternatives to meet the individual needs that are reflected in the Individual Development Plan.

b. Transition support programs provided to facilitate continued employability and management of career endings, due to retirement or layoffs:

Honduras Business Analytics: Designed to help participants get involved in analytical projects at organizations, so that they understand key concepts, as related to analytical technologies and the types that exist. All this, to ensure the present and future success of an organization’s efforts made across all industries.

Nicaragua Office Automation Program: Aimed at positions that handle statistics, reports, and data sheets to develop technical skills with support from updated digital tools.

Costa Rica Online Specialization: Excel, from beginner to expert: Leveled specialization to become a proficient Excel user through online courses that contain video tutorials, practical exercises, and expert-led tutorials. The program covers 4 levels: basic, intermediate, advanced, and expert. The user starts at the level determined by their placement exam, so it is tailored to their needs.

Data Intelligence: Specialization program, to strengthen technical knowledge on analysis, engineering, and data science, and includes online courses from the external platform UDEMY,

synchronous workshops with expert internal facilitators, and a learning community in which students can dig deeper into themes and share challenges or knowledge with their colleagues. Contents include: Power BI, SQL, Tableau, Python, Data Science, Statistical Concepts, and Storytelling, among others. To complete the program, students complete learning checks and a final project.

Online Course: Financial Decisions 2.0, in 45 minutes.

Financial Literacy: Hybrid program, with an online course and a synchronous seminar with concepts and tools to assertively manage personal finances. Content includes:

Live Seminar: Neurofinance: Our Relationship with Money

Transition assistance programs: For job transitions, internal movements, and growth within the bank, our employees have an in-place training program that allows them to identify any required training needs and based on this, we make sure that our employees have the necessary training and support to transition adequately to a new role. This plan covers the skills and knowledge required to adequately develop your new position.

 **Table 404.3** | Percentage of employees receiving regular performance and career development reviews

Gender	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm
Women	100%	100%	100%	100%	100%	100%	100%
Men	100%	100%	100%	100%	100%	100%	100%

Diversity and equal opportunities

Content GRI 405.1b, GRI 405.2

 **Table 405.1 b** | Employees by generation


Position	Generation	Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
Leaders	Baby Boomer	20	30	44	33	33	27	20	207
	Generation X	67	117	277	79	198	227	127	1,092
	Generation Y	127	130	440	77	276	262	150	1,462
	Generation Z	20	23	33	5	17	17	17	132
	Total	234	300	794	194	524	533	314	2,893
General Staff	Baby Boomer	55	62	42	73	100	40	23	394
	Generation X	306	256	292	267	491	248	129	1,989
	Generation Y	1,211	834	1,310	760	2,212	810	497	6,324
	Generation Z	1,447	703	1,104	695	1,834	697	338	6,818
	Total	3,020	1,855	2,748	1,795	4,637	1,795	987	16,837

Does not include Miami operations (40 employees).

 **Table 405.1 b** | Employees by gender

		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm	Total
Leaders	Women	85	154	442	99	259	297	114	1,450
	Men	149	146	352	95	265	236	200	1,443
	Total	234	300	794	194	524	533	314	2,893
General Staff	Women	1,735	1,067	1,638	939	2,560	1,167	406	9,512
	Men	1,285	788	1,110	856	2,077	628	581	7,325
	Total	3,020	1,855	2,748	1,795	4,637	1,795	987	16,837

Does not include Miami operations (40 employees).

 **Table 405.2** | Ratio between the basic salary and men's & women's compensation

Categoría laboral		Guatemala	El Salvador	Honduras	Nicaragua	Costa Rica	Panama	LatAm
Executive Level	Women					VS		
	Men	VS		VS				VS
Non-Management Level	Women			VS				
	Men	VS	VS		VS	VS		VS
Management Level	Women	VS						
	Men		VS	VS	VS	VS		VS

VS: Salary Advantage

The salary advantage represents a positive percentage difference for each labor category, grouping the genders respectively.

Critical reading of the sustainability report in accordance with the GRI 2021 Standards.



San José, 14 July 2023

Independent Review Report

The Business Alliance for Development, hereinafter AED, GRI training partners, GRI implementing partners and members of the GRI community, was contracted by BAC S.A, in order to carry out a critical review of the BAC Integrated Annual Report.

Objective and scope

The objective of the critical review is to evaluate BAC's Integrated Annual Report in order to identify opportunities for improvement to ensure that the quality and content of the report best meets the requirements for a report in accordance with the GRI Standards 2021.

AED performs the critical review on the final draft of BAC Integrated Annual Report for the company's consideration. No data verification or auditing is performed.

The review by AED covers the 2022 Integrated annual report for BAC: its operations in six Central American countries and BAC LATAM.

Methodology

The critical review is carried out by experts in sustainability reporting to identify opportunities for improvement in:

- a) Compliance with the eight GRI 2021 reporting principles.
- b) The references provided and the format of the GRI Content Index according to the requirements of GRI 1.
- c) The use and application of reasons for omission used.

Opportunities for improvement

The following recommendations are made:

- Review and correct the observations in two of the requirements of the principle of Completeness: a) in the use of the reasons for omission and b) the wording and references in the section "About this report".
- Strengthen eleven thematic contents in future reports to cover all the elements requested by the relevant GRI content.
- Describe whether a threshold is set to determine which topics are material and included in the report (3-1-a-ii).
- Strengthen, in future reports, the application of GRI 3-3 b "report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships" for all identified impacts.



Assurance Statement

In our opinion, BAC 2022 Integrated Annual Report adheres reasonably in all respects required by GRI 2021 for a report in accordance with the GRI Standards.

Declaration of Independence

Alianza Empresarial para el Desarrollo (AED), legal ID 3-002-208908, domiciled in Costa Rica, is a non-profit business association, GRI training partners, GRI implementing partners and members of the GRI community. We have no conflicts of interest in relation to the assurance of the environmental and/or social data of the company under review.

Level of assurance

A review is made based on the information presented in the final draft pdf document of the Integrated Annual Report 2022. The level of review is considered moderate. AED does not perform data verification or auditing.

Best regards,

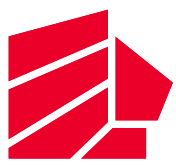
Ethel Maldonado
Director of Economic Dimension
Business Alliance for Development

CHAPTER 31

Consolidated financial statements



INTEGRATED ANNUAL REPORT 2022



**BAC INTERNATIONAL, CORP.
Y SUBSIDIARIA**
Estados Financieros Consolidados
31 de diciembre de 2022
(Con el Informe de los Auditores Independientes)

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

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Estado Consolidado de Resultados
Estado Consolidado de Utilidades Integrales
Estado Consolidado de Cambios en el Patrimonio
Estado Consolidado de Flujos de Efectivo

Notas a los Estados Financieros Consolidados



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Website: kpmg.com.pa

INFORME DE LOS AUDITORES INDEPENDIENTES

A la Junta Directiva y Accionistas
BAC International Corp.

Informe sobre la auditoría de los estados financieros consolidados

Opinión

Hemos auditado los estados financieros consolidados de BAC International Corp. y subsidiaria (colectivamente la "Compañía"), que comprenden el estado consolidado de situación financiera al 31 de diciembre de 2022, los estados consolidados de resultados, utilidades integrales, cambios en el patrimonio, y flujos de efectivo por el año terminado en esa fecha, y notas, que comprenden un resumen de las políticas contables significativas y otra información explicativa.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos importantes, la situación financiera consolidada de la Compañía al 31 de diciembre de 2022, y su desempeño financiero consolidado y sus flujos de efectivo consolidados por el año terminado en esa fecha de conformidad con las Normas NIIF, tal y como han sido emitidas por el Consejo de Normas Internacionales de Contabilidad (Normas NIIF).

Base de la opinión

Hemos efectuado nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del Auditor en Relación con la Auditoría de los Estados Financieros Consolidados* de nuestro informe. Somos independientes de la Compañía de conformidad con el Código de Ética para Profesionales de la Contabilidad del Consejo de Normas Internacionales de Ética para Contadores (Código de Ética del IESBA) junto con los requerimientos de ética que son relevantes a nuestra auditoría de los estados financieros consolidados en la República de Panamá y hemos cumplido las demás responsabilidades de ética de conformidad con esos requerimientos y con el Código de Ética del IESBA. Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para ofrecer una base para nuestra opinión.

Responsabilidades de la Administración y de los encargados del gobierno corporativo en relación con los estados financieros consolidados

La Administración es responsable de la preparación y presentación razonable de los estados financieros consolidados de conformidad con las Normas NIIF, y del control interno que la Administración determine que es necesario para permitir la preparación de estados financieros consolidados que estén libres de errores de importancia relativa, debido ya sea a fraude o error.

En la preparación de los estados financieros *consolidados*, la Administración es responsable de evaluar la capacidad de la Compañía para continuar como un negocio en marcha, revelando, según corresponda, los asuntos relacionados con la condición de negocio en marcha y utilizando la base de contabilidad de negocio en marcha, a menos que la Administración tenga la intención de liquidar la Compañía o cesar sus operaciones, o bien no haya otra alternativa realista, más que esta.

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Los encargados del gobierno corporativo son responsables de la supervisión del proceso de información financiera de la Compañía.

Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable acerca de si los estados financieros consolidados en su conjunto están libres de errores de importancia relativa, debido ya sea a fraude o error, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría efectuada de conformidad con las NIA siempre detectará un error de importancia relativa cuando este exista. Los errores pueden deberse a fraude o error y se consideran de importancia relativa si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en estos estados financieros consolidados.

Como parte de una auditoría de conformidad con las NIA, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de error de importancia relativa en los estados financieros consolidados, debido a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría que sea suficiente y apropiada para proporcionar una base para nuestra opinión. El riesgo de no detectar un error de importancia relativa debido a fraude es más elevado que en el caso de un error de importancia relativa debido a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas o la evasión del control interno.
- Obtenemos entendimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias, pero no con el propósito de expresar una opinión sobre la efectividad del control interno de la Compañía.
- Evaluamos lo apropiado de las políticas de contabilidad utilizadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por la Administración.
- Concluimos sobre lo apropiado de la utilización, por la Administración, de la base de contabilidad de negocio en marcha y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre de importancia relativa relacionada con eventos o condiciones que pueden generar dudas significativas sobre la capacidad de la Compañía para continuar como negocio en marcha. Si concluimos que existe una incertidumbre de importancia relativa, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros consolidados o, si dichas revelaciones no son adecuadas, que modifiquemos nuestra opinión. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, eventos o condiciones futuras pueden causar que la Compañía deje de ser un negocio en marcha.
- Evaluamos la presentación en su conjunto, la estructura y el contenido de los estados financieros consolidados, incluyendo la información revelada, y si los estados financieros consolidados representan las transacciones y eventos subyacentes de un modo que logran una presentación razonable.

- Obtenemos evidencia suficiente y apropiada en relación con la información financiera de entidades o actividades de negocio dentro de la Compañía para expresar una opinión sobre los estados financieros consolidados. Somos responsables de la dirección, supervisión y ejecución de la auditoría de grupo. Somos responsables solamente de nuestra opinión de auditoría.

Nos comunicamos con los encargados del gobierno corporativo en relación con, entre otros asuntos, el alcance y la oportunidad de ejecución planificados de la auditoría y los hallazgos significativos de la auditoría, incluyendo cualesquiera deficiencias significativas del control interno que identifiquemos durante la auditoría.

También proporcionamos a los encargados del gobierno corporativo una declaración de que hemos cumplido los requerimientos de ética relevantes en relación con la independencia y les comunicamos todas las relaciones y otros asuntos que consideremos razonablemente que puedan afectar nuestra independencia y, cuando sea aplicable, las acciones tomadas para eliminar las amenazas o las salvaguardas que se hayan aplicado.

Entre los asuntos que han sido comunicados a los encargados del gobierno corporativo, determinamos aquellos que han sido los más significativos en la auditoría de los estados financieros consolidados del período corriente y que es, en consecuencia, el asunto clave de la auditoría. Describimos este asunto en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente el asunto o, en circunstancias extremadamente poco frecuentes, determinemos que un asunto no se debería comunicar en nuestro informe porque cabe razonablemente esperar que las consecuencias adversas de hacerlo superarían los beneficios de interés público de tal comunicación.

Otros requerimientos legales de información

En cumplimiento con la Ley 280 del 30 de diciembre de 2021, que regula la profesión del contador público autorizado en la República de Panamá, declaramos lo siguiente:

- Que la dirección, ejecución y supervisión de este trabajo de auditoría se ha realizado físicamente en territorio panameño para aquellas entidades o actividades de negocio dentro del grupo que realizan operaciones que se perfeccionan, consumen o surten efecto dentro de la República de Panamá.
- El socio de la auditoría que ha elaborado este informe de los auditores independientes es Ricardo Carvajal.
- El equipo de trabajo que ha participado en la auditoría de la Compañía a la que se refiere este informe, está conformado por Ricardo Carvajal, socio; y Pedro Coché, gerente.

KPMG

Panamá, República de Panamá
24 de febrero de 2023

Ricardo A. Carvajal V.

Ricardo A. Carvajal V.
Socio
C.P.A. 4378

BAC INTERNATIONAL CORP. Y SUBSIDIARIAS

Estado Consolidado de Situación Financiera

Al 31 de diciembre de 2022

(Cifras en dólares de E.U.A.)

<u>Activos</u>	<u>Nota</u>	<u>2022</u>	<u>2021</u>
Efectivo y efectos de caja		768,898,974	741,723,863
Valores comprados bajo acuerdos de reventa	4, 7	10,696,871	104,223,985
Depósitos en bancos:			
A la vista		3,846,465,925	3,725,143,939
A plazo		577,895,443	643,246,845
Total de depósitos en bancos		<u>4,424,361,368</u>	<u>4,368,390,784</u>
Total de efectivo, efectos de caja y depósitos en bancos	6	5,203,957,213	5,214,338,632
Inversiones en valores	4, 8	4,190,431,132	3,583,046,309
Préstamos	4, 9	20,824,218,578	18,665,648,705
Provisión para pérdidas en préstamos	4	(692,939,937)	(647,099,050)
Préstamos a costo amortizado		<u>20,131,278,641</u>	<u>18,018,549,655</u>
Propiedades y equipos, neto	10	536,000,919	510,579,672
Obligaciones de clientes por aceptaciones		31,709,438	2,370,047
Otras cuentas por cobrar	4	385,098,812	262,107,238
Provisión para otras cuentas por cobrar	4	(6,760,140)	(8,177,092)
Plusvalía y activos intangibles, neto	11	397,446,007	389,655,503
Impuesto sobre la renta diferido	25	64,485,134	61,308,176
Otros activos	12	116,207,545	101,126,412
Total de activos		<u>31,049,854,701</u>	<u>28,134,904,552</u>

El estado consolidado de situación financiera debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

<u>Pasivos y Patrimonio</u>	<u>Nota</u>	<u>2022</u>	<u>2021</u>
Pasivos:			
Depósitos de clientes:			
A la vista		9,042,700,908	8,375,505,822
Ahorros		5,664,121,559	4,998,233,421
A plazo fijo		8,621,328,043	8,523,506,677
Total de depósitos de clientes	13	<u>23,328,150,510</u>	<u>21,897,245,920</u>
Valores vendidos bajo acuerdos de recompra		260,710,165	38,945,625
Obligaciones financieras	14	2,283,961,350	1,744,443,268
Otras obligaciones financieras	15	1,059,787,532	711,656,253
Pasivos por arrendamientos	16	138,555,391	157,179,806
Aceptaciones pendientes		31,709,438	2,370,047
Impuesto sobre la renta por pagar		65,164,551	48,285,777
Impuesto sobre la renta diferido	25	49,812,370	80,621,127
Otros pasivos	17	1,053,485,003	700,262,295
Total de pasivos		<u>28,271,336,310</u>	<u>25,381,010,118</u>
Patrimonio:			
Acciones comunes	18	803,510,000	803,510,000
Capital adicional pagado		114,413,186	114,413,186
Acciones en tesorería		0	0
Utilidades no distribuidas		1,853,723,574	1,715,522,364
Reservas regulatorias		234,933,945	233,732,331
Otros resultados integrales	19	(514,909,336)	(373,378,984)
Total de patrimonio, excluyendo participación no controladora		<u>2,491,671,369</u>	<u>2,493,798,897</u>
Participación no controladora		286,847,022	260,095,537
Total del patrimonio		<u>2,778,518,391</u>	<u>2,753,894,434</u>
Total de pasivos y patrimonio		<u>31,049,854,701</u>	<u>28,134,904,552</u>

BAC INTERNATIONAL CORP. Y SUBSIDIARIAS

Estado Consolidado de Resultados

Por el año terminado el 31 de diciembre de 2022

(Cifras en dólares de E.U.A.)

	<u>Nota</u>	<u>2022</u>	<u>2021</u>
Ingresos por intereses:			
Depósitos en bancos		26,651,865	9,847,179
Inversiones a VRCOUI		182,761,070	165,582,421
Inversiones a costo amortizado		106,409	0
Préstamos		1,878,125,683	1,682,823,954
Total de ingresos por intereses		<u>2,087,645,027</u>	<u>1,858,253,554</u>
Gastos por intereses:			
Depósitos de clientes		459,283,557	470,393,110
Obligaciones financieras		73,303,465	55,786,685
Otras obligaciones financieras		62,876,741	65,700,772
Valores vendidos bajo acuerdos de recompra		9,705,756	869,322
Pasivos por arrendamientos		7,695,167	8,839,474
Total de gastos por intereses		<u>612,864,686</u>	<u>601,589,363</u>
Ingreso neto de intereses		<u>1,474,780,341</u>	<u>1,256,664,191</u>
Pérdida por deterioro por riesgo de crédito sobre préstamos e intereses			
	4	346,227,919	344,625,539
Pérdida por deterioro por riesgo de crédito sobre inversiones y depósitos a plazo			
	4	(5,176,094)	4,435,285
Pérdida por deterioro por riesgo de crédito sobre cuentas por cobrar			
	4	79,630	2,349,983
Ingreso neto de intereses después de deterioro por riesgo de crédito		<u>1,133,648,886</u>	<u>905,253,384</u>
Otros ingresos (gastos):			
Ganancias en instrumentos financieros, neta	20	12,623,055	69,085,531
Cargos por servicios	21	460,855,746	402,408,836
Comisiones y otros cargos, neto		233,317,976	196,222,322
Ganancia en cambio de monedas, neto		92,911,056	153,457,259
Deterioro en bienes disponibles para la venta		(852,672)	(227,374)
Otros ingresos	22	86,766,809	62,449,660
Total de otros ingresos, neto		<u>885,621,970</u>	<u>883,396,234</u>
Gastos generales y administrativos:			
Salarios y beneficios a empleados	23	542,949,724	501,767,054
Depreciación y amortización		113,298,539	114,136,185
Administrativos		107,441,359	87,942,913
Alquileres y gastos relacionados		32,998,253	31,067,312
Otros gastos	24	554,378,630	467,429,327
Total de gastos generales y administrativos		<u>1,351,066,505</u>	<u>1,202,342,791</u>
Utilidad antes de impuesto sobre la renta			
		668,204,351	586,306,827
Impuesto sobre la renta corriente			
	25	(211,342,532)	(136,170,079)
Impuesto sobre la renta diferido			
	25	5,522,413	(5,116,400)
Utilidad neta		<u>462,384,232</u>	<u>445,020,348</u>
Utilidad neta atribuible a:			
Participación controladora		418,402,824	402,624,121
Participación no controladora		43,981,408	42,396,227
		<u>462,384,232</u>	<u>445,020,348</u>

El estado consolidado de resultados debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIAS

Estado Consolidado de Utilidades Integrales

Por el año terminado el 31 de diciembre de 2022

(Cifras en dólares de E.U.A.)

	<u>2022</u>	<u>2021</u>
Utilidad neta	462,384,232	445,020,349
Otros resultados integrales:		
Partidas que no serán reclasificadas a ganancias o pérdidas		
Plan de beneficios a empleados - cambio en efecto actuarial	(815,565)	(3,126,860)
Cambio neto en valor razonable de inversiones de patrimonio	28,217	(688,320)
Partidas que son o pueden ser reclasificadas al estado consolidado de resultados		
Conversión de operaciones en moneda extranjera	51,884,486	(52,070,353)
Valuación de inversiones al VRCOUI:		
Monto neto transferido a resultados	(6,351,336)	(48,889,958)
Cambio neto en valor razonable	(200,694,376)	67,877,939
Otros resultados integrales	<u>(155,948,574)</u>	<u>(36,897,552)</u>
Utilidades integrales	<u>306,435,658</u>	<u>408,122,797</u>
Utilidades integrales atribuibles a:		
Participación controladora	276,872,472	369,151,447
Participación no controladora	29,563,186	38,971,350
	<u>306,435,658</u>	<u>408,122,797</u>

El estado consolidado de utilidades integrales debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIAS

Estado Consolidado de Cambios en el Patrimonio

Por el año terminado el 31 de diciembre de 2022

(Cifras en dólares de E.U.A.)

	Atribuible a la participación controladora de la Compañía						Participación no controladora	Total
	Acciones comunes	Capital adicional pagado	Utilidades no distribuidas	Reservas regulatorias	Otras pérdidas integrales	Total participación controladora		
Balance al 1 de enero de 2021	803,510,000	114,413,186	1,463,633,490	229,782,084	(339,906,310)	2,271,432,450	237,719,547	2,509,151,997
Utilidad neta	0	0	402,624,121	0	0	402,624,121	42,396,228	445,020,349
Otros resultados integrales:								
Conversión de operaciones en moneda extranjera	0	0	0	0	(47,138,131)	(47,138,131)	(4,932,222)	(52,070,353)
Cambios netos en valuación de inversiones al VRCOUI								
Monto neto transferido a resultados	0	0	0	0	(48,889,542)	(48,889,542)	(416)	(48,889,958)
Cambio neto en valor razonable	0	0	0	0	66,074,032	66,074,032	1,803,907	67,877,939
Plan de beneficios a empleados - cambio en efecto actuarial	0	0	0	0	(2,830,684)	(2,830,684)	(296,176)	(3,126,860)
Cambio en el valor razonable de inversiones de patrimonio	0	0	0	0	(688,349)	(688,349)	29	(688,320)
Total de otros resultados integrales	0	0	0	0	(33,472,674)	(33,472,674)	(3,424,878)	(36,897,552)
Total de resultados integrales	0	0	402,624,121	0	(33,472,674)	369,151,447	38,971,350	408,122,797
Otros movimientos de patrimonio:								
Reservas regulatorias	0	0	(3,950,247)	3,950,247	0	0	0	0
Transacciones con los propietarios de la Compañía								
Transacciones entre La Compañía y la participación no controladora								
Reorganización de entidades bajo control común	0	0	0	0	0	0	(1,565)	(1,565)
Impuesto complementario	0	0	0	0	0	0	(24,208)	(24,208)
Contribuciones y distribuciones:								
Dividendos declarados	0	0	(60,955,000)	0	0	(60,955,000)	0	(60,955,000)
Dividendos pagados	0	0	(85,830,000)	0	0	(85,830,000)	(16,569,587)	(102,399,587)
Total de transacciones con los propietarios de la Compañía	0	0	(146,785,000)	0	0	(146,785,000)	(16,595,360)	(163,380,360)
Balance al 31 de diciembre de 2021	803,510,000	114,413,186	1,715,522,364	233,732,331	(373,378,984)	2,493,798,897	260,095,537	2,753,894,434
Balance al 1 de enero de 2022	803,510,000	114,413,186	1,715,522,364	233,732,331	(373,378,984)	2,493,798,897	260,095,537	2,753,894,434
Utilidad neta	0	0	418,402,824	0	0	418,402,824	43,981,408	462,384,232
Otros resultados integrales:								
Conversión de operaciones en moneda extranjera	0	0	0	0	46,976,872	46,976,872	4,907,614	51,884,486
Cambios netos en valuación de inversiones al VRCOUI								
Monto neto transferido a resultados	0	0	0	0	(6,351,336)	(6,351,336)	0	(6,351,336)
Cambio neto en valor razonable	0	0	0	0	(181,446,211)	(181,446,211)	(19,248,165)	(200,694,376)
Plan de beneficios a empleados - cambio en efecto actuarial	0	0	0	0	(737,894)	(737,894)	(77,671)	(815,565)
Cambio en el valor razonable de inversiones de patrimonio	0	0	0	0	28,217	28,217	0	28,217
Total de otros resultados integrales	0	0	0	0	(141,530,352)	(141,530,352)	(14,418,222)	(155,948,574)
Total de resultados integrales	0	0	418,402,824	0	(141,530,352)	276,872,472	29,563,186	306,435,658
Otros movimientos de patrimonio:								
Reservas regulatorias	0	0	(1,201,614)	1,201,614	0	0	0	0
Transacciones con los propietarios de la Compañía								
Transacciones entre la Compañía y la participación no controladora								
Impuesto complementario	0	0	0	0	0	0	36,587	36,587
Contribuciones y distribuciones:								
Dividendos declarados	0	0	(249,754,638)	0	0	(249,754,638)	0	(249,754,638)
Dividendos pagados	0	0	(29,245,362)	0	0	(29,245,362)	(2,848,288)	(32,093,650)
Total de transacciones con los propietarios de la Compañía	0	0	(279,000,000)	0	0	(279,000,000)	(2,811,701)	(281,811,701)
Balance al 31 de diciembre de 2022	803,510,000	114,413,186	1,853,723,574	234,933,945	(514,909,336)	2,491,671,369	286,847,022	2,778,518,391

El estado consolidado de cambios en el patrimonio debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIAS

Estado Consolidado de Flujos de Efectivo

Por el año terminado el 31 de diciembre de 2022

(Cifras en dólares de E.U.A.)

	Nota	2022	2021
Flujos de efectivo de las actividades de operación:			
Utilidad neta		462,384,232	445,020,348
Ajustes para conciliar la utilidad neta y el efectivo de las actividades de operación:			
Depreciación y amortización		113,298,539	114,136,185
Pérdida por deterioro por riesgo de crédito sobre préstamos	4	346,227,919	344,625,539
Pérdida por deterioro por riesgo de crédito sobre inversiones y depósitos en bancos	4	(5,176,094)	4,435,285
Pérdida por deterioro por riesgo de crédito sobre cuentas por cobrar		79,630	2,349,983
Pérdida por deterioro sobre bienes disponibles para la venta		852,672	227,374
Pérdidas en compromisos no desembolsados		135,873	968,493
Ingreso neto de intereses		(1,474,780,341)	(1,256,664,191)
Ganancia neta en instrumentos financieros, neta		(12,623,055)	(69,085,531)
Pérdida neta en ventas y descarte de propiedades y equipos		1,703,145	1,303,569
Ganancia neta en ventas de bienes disponibles para la venta		(11,534,128)	(8,462,497)
Pérdida neta en ventas y descarte de intangibles		732,990	2,336,333
Dividendos ganados sobre inversiones en valores		(3,049,808)	(1,365,295)
Gasto de impuesto sobre la renta		205,820,119	141,286,479
Cambios en activos y pasivos de operación:			
Depósitos con vencimiento original mayor a 90 días		18,098,063	17,353,058
Inversiones en valores		9,772,380	7,123,530
Préstamos		(2,207,113,428)	(2,122,385,388)
Valores comprados bajo acuerdos de reventa		215,278,562	15,273,807
Otras cuentas por cobrar		(115,738,038)	19,514,356
Otros activos		(13,077,665)	(24,869,590)
Depósitos de clientes		1,117,405,314	1,797,469,541
Otros pasivos		87,484,372	152,114,391
Efectivo generado de operaciones:			
Intereses recibidos		2,058,901,064	1,846,148,391
Intereses pagados		(590,040,072)	(607,500,736)
Dividendos recibidos		3,049,808	1,365,295
Impuesto sobre la renta pagado		(196,891,981)	(142,557,479)
Efectivo neto provisto por las actividades de operación		<u>11,200,072</u>	<u>680,161,250</u>
Flujos de efectivo de las actividades de inversión:			
Producto de la venta de inversiones en valores		637,020,864	1,177,225,592
Vencimientos y prepagos de inversiones en valores		2,589,756,282	2,629,970,286
Compras de inversiones en valores		(4,054,680,155)	(4,407,856,941)
Compras de propiedades y equipos		(94,661,349)	(70,449,481)
Producto de la venta de propiedades y equipos		743,409	6,770,045
Adquisiciones de activos intangibles		(31,458,215)	(23,529,041)
Producto de la venta de bienes adjudicados		39,177,902	28,183,645
Efectivo neto provisto por (utilizado en) las actividades de inversión		<u>(914,101,262)</u>	<u>(659,685,895)</u>
Flujos de efectivo de las actividades de financiamiento:			
Producto de obligaciones		2,144,700,215	1,469,408,601
Pago de obligaciones		(1,621,354,955)	(1,769,908,224)
Producto de otras obligaciones		372,306,745	22,862,012
Pago de otras obligaciones		(50,020,815)	(57,776,671)
Pago de arrendamientos financieros		(29,566,777)	(25,246,057)
Dividendos		(32,093,650)	(263,320,659)
Reorganización de entidades bajo control común		0	(807)
Efectivo neto utilizado en las actividades de financiamiento		<u>783,970,763</u>	<u>(623,981,805)</u>
Efecto por fluctuación de las tasas de cambio sobre el efectivo mantenido		127,521,118	(47,164,434)
Aumento (disminución) neto en efectivo y equivalentes de efectivo		8,590,691	(650,670,884)
Efectivo y equivalentes de efectivo al inicio del año		5,124,637,809	5,775,308,693
Efectivo y equivalentes de efectivo al final del año	6	<u>5,133,228,500</u>	<u>5,124,637,809</u>

El estado consolidado de flujos de efectivo debe ser leído en conjunto con las notas que forman parte integral de los estados financieros consolidados.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

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- (17) Otros Pasivos
- (18) Capital en Acciones Comunes
- (19) Otros Resultados Integrales
- (20) Ganancias en Instrumentos Financieros, Netas
- (21) Cargos por Servicios
- (22) Otros Ingresos
- (23) Salarios y Otros Gastos del Personal
- (24) Otros Gastos
- (25) Impuesto sobre la Renta
- (26) Instrumentos Financieros con Riesgo Fuera de Balance y Otros Compromisos
- (27) Revelaciones sobre el Valor Razonable de Instrumentos Financieros
- (28) Administración de Contratos de Fideicomiso y Custodia de Títulos Valores
- (29) Transacciones con Partes Relacionadas
- (30) Litigios
- (31) Aspectos Regulatorios
- (32) Eventos Subsecuentes

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

31 de diciembre de 2022

(En dólares de E.U.A.)

(1) Organización

BAC International Corporation, fue incorporada como una compañía tenedora bancaria el 3 de junio de 1988, en las Islas Vírgenes Británicas. BAC International Corporation y su Subsidiaria serán referidas conjuntamente como la "Compañía". BAC International Corporation pertenece en un 100% a BAC Credomatic, Inc., la cual a su vez es propiedad total de BAC Holding International Corp. (anteriormente denominada Leasing Bogotá, S.A. Panamá). BIC es una subsidiaria indirecta de BAC Holding International Corp. (la "Compañía Matriz"), una compañía inscrita en la Bolsa de Valores de Colombia ("BVC") y en la Bolsa de Valores de Panamá ("Latinex").

Al 31 de diciembre de 2021, fecha de los últimos estados financieros consolidados auditados, la Compañía Matriz era propiedad total de Banco de Bogotá, S.A., un banco autorizado en la República de Colombia, que a su vez es subsidiaria de Grupo Aval Acciones y Valores, S.A. ("Grupo Aval"), una entidad domiciliada en la República de Colombia.

El 25 de marzo de 2022, Banco de Bogotá S.A. perfeccionó la escisión del 75% de su participación accionaria en la Compañía Matriz a favor de los accionistas de dicha entidad, a través de Sociedad Beneficiaria Bogotá S.A.S.

El 28 de marzo de 2022, Grupo Aval perfeccionó la escisión del 51.6% de las acciones de la Compañía Matriz a favor de sus accionistas. Las acciones, escindidas a favor de los accionistas de Grupo Aval, fueron recibidas como resultado del perfeccionamiento de la escisión celebrada por Banco de Bogotá S.A. el 25 de marzo de 2022.

BAC International Corporation provee una amplia variedad de servicios financieros a personas naturales y jurídicas, principalmente en Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica y Panamá; a través de su subsidiaria BAC International Bank, Inc., una entidad bancaria domiciliada en la República de Panamá (el "Banco").

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

(1) Organización, continuación

La Compañía consolida directa e indirectamente con las siguientes entidades:

Subsidiaria	Actividad	Ubicación	Total de Participación
BAC International Bank Inc.	Bancaria	Panamá	90.5339%
BAC Bahamas Bank Limited	Bancaria	Bahamas	100.0000%
BAC Valores Inc.	Puesto de Bolsa	Panamá	100.0000%
Premier Assets Management Inc.	Fondos Mutuos	Panamá	100.0000%
BAC Latam SSC S.A.	Servicios	Costa Rica	100.0000%
BAC Latam Honduras, S.A.	Servicios	Honduras	100.0000%
Banco de América Central S.A.	Bancaria	Guatemala	100.0000%
Financiera de Capitales S.A.	Financiera	Guatemala	99.9996%
BAC Valores de Guatemala S.A.	Puesto de Bolsa	Guatemala	100.0000%
BAC Bank Inc.	Bancaria	Panamá	100.0000%
Credomatic de Guatemala S.A.	Industria de Tarjetas	Guatemala	100.0000%
Negocios y Transacciones Institucionales S.A.	Arrendamientos	Guatemala	100.0000%
Banco de América Central Honduras S.A.	Bancaria	Honduras	99.9776%
Credomatic de Honduras S.A.	Industria de Tarjetas	Honduras	99.9999%
Admin. de Fondos de Pensiones y Cesantías BAC Honduras	Fondos Mutuos	Honduras	100.0000%
Inversiones Financieras Banco de América Central S.A.	Compañía Tenedora	El Salvador	99.9988%
Banco de América Central S.A.	Bancaria	El Salvador	99.9999%
Credomatic de El Salvador S.A.	Industria de Tarjetas	El Salvador	99.9997%
Sistemas Internacionales S.A.	Compañía Tenedora	El Salvador	100.0000%
Viajes Credomatic El Salvador S.A.	Agencia de viajes	El Salvador	100.0000%
Corporación Tenedora BAC COM S.A.	Compañía Tenedora	Nicaragua	99.9769%
Banco de América Central S.A.	Bancaria	Nicaragua	99.9999%
Almacenes Generales de Depósito BAC S.A.	Depósito Fiscal	Nicaragua	99.9995%
Crédito S.A.	Industria de Tarjetas	Nicaragua	99.6631%
BAC Valores Nicaragua Puesto de Bolsa S.A.	Puesto de Bolsa	Nicaragua	99.9945%
Corporación de Inversiones Credomatic S.A.	Compañía Tenedora	Costa Rica	100.0000%
Corporación Tenedora BAC Credomatic S.A.	Compañía Tenedora	Costa Rica	100.0000%
Banco BAC San José S.A.	Bancaria	Costa Rica	100.0000%
BAC San José Puesto de Bolsa S.A.	Puesto de Bolsa	Costa Rica	100.0000%
BAC San José Leasing S.A.	Arrendamiento Financiero	Costa Rica	100.0000%
BAC San José Soc. de Fondos de Inversión S.A.	Fondos Mutuos	Costa Rica	100.0000%
BAC San José Pensiones S.A.	Fondos Mutuos	Costa Rica	100.0000%
BAC Credomatic Corredora de Seguros S.A.	Seguros	Costa Rica	100.0000%
Coinca Corporation	Compañía Tenedora	Islas Vírgenes Británicas	100.0000%
Comunicaciones inalámbricas de Centroamérica S.A. de C.V.	Servicios Telemáticos	El Salvador	100.0000%
Namutek S.A.	Servicios Telemáticos	Costa Rica	100.0000%
Comunicaciones inalámbricas de Centroamérica S.A.	Servicios Telemáticos	Nicaragua	97.0000%
Comunicaciones inalámbricas de Centroamérica S.A.	Servicios Telemáticos	Honduras	100.0000%
COSIC, S.A.	Servicios Telemáticos	Guatemala	100.0000%
Vales Intercontinentales S.A.	Derechos de franquicia VISA	Costa Rica	100.0000%
Agencia de Viajes Intertur S.A.	Agencia de viajes	Costa Rica	100.0000%
Credomatic of Florida, Inc.	Tarjeta de crédito	Estados Unidos	100.0000%
Red Land Bridge Reinsurance Ltd.	Reaseguros	Gran Caimán	100.0000%

(2) Base de Preparación de los Estados Financieros Consolidados

(a) Cumplimiento con Normas Internacionales de Información Financiera ("NIIF")

Los estados financieros consolidados han sido preparados de acuerdo con las NIIF emitidas por International Accounting Standards Board ("IASB").

Los estados financieros consolidados fueron autorizados por la Junta Directiva de la Compañía para su emisión el 24 de febrero de 2023.

(b) Base de medición

Los estados financieros consolidados han sido preparados sobre la base del costo histórico, excepto por las siguientes partidas del estado consolidado de situación financiera:

- Inversiones en valores a valor razonable; y
- Bienes disponibles para la venta.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

- (2) **Base de Preparación de los Estados Financieros Consolidados, continuación**
Inicialmente, la Compañía reconoce los instrumentos financieros a valor razonable en la fecha en que se liquidan. Las inversiones en valores se registran cuando se negocian y los préstamos a costo amortizado cuando se liquidan.
- (c) **Moneda funcional y moneda de presentación**
Las partidas incluidas en los estados financieros consolidados de cada entidad la Compañía son determinadas usando la moneda del entorno económico principal en el que cada entidad opera (moneda funcional).
- Los estados financieros consolidados se presentan en dólares de E.U.A, y son la moneda de presentación y funcional de la Compañía. Las informaciones presentadas en dólares de E.U.A se expresan en unidades, salvo indicación contraria.
- (d) **Uso de estimados y juicios**
La preparación de los estados financieros consolidados de la Compañía requiere que la Administración realice juicios, estimaciones y supuestos que afectan la aplicación de las políticas contables y los montos de activos, pasivos, ingresos y gastos informados. Los resultados reales pueden diferir de estas estimaciones. Se requiere además que la Administración use su criterio en el proceso de aplicación de las políticas contables de la Compañía. Los principales juicios realizados por la dirección al aplicar las políticas contables de la Compañía y las principales fuentes de incertidumbre en las estimaciones han sido las mismas que las descritas en los últimos estados financieros anuales.
- La información sobre las áreas más significativas de estimación de incertidumbre y juicios críticos en la aplicación de políticas contables que tienen el efecto más importante sobre los montos reconocidos en los estados financieros consolidados es revelada en la Nota 5.
- (3) **Resumen de las Principales Políticas de Contabilidad**
En la preparación de los estados financieros consolidados, la Compañía ha aplicado las políticas de manera consistente con las de los estados financieros consolidados al 31 de diciembre de 2021, las cuales se detallan a continuación:
- (a) **Bases de consolidación Subsidiarias**
Las subsidiarias son entidades controladas por la Compañía. El control existe cuando la Compañía está expuesta o tiene derecho, a rendimientos variables procedentes de su implicación en la subsidiaria y tiene la capacidad de influir en esos rendimientos a través de su poder sobre esa subsidiaria.
- Para determinar el control, se toman en cuenta los derechos de votación potenciales que actualmente sean ejecutables o convertibles. Los estados financieros consolidados de las subsidiarias están incluidos en los estados financieros consolidados desde la fecha en que comienza el control hasta la fecha en que cesa el mismo.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

- (3) **Resumen de las Principales Políticas de Contabilidad, continuación**
Saldos y Transacciones Eliminadas en la Consolidación
Se eliminan las transacciones y los saldos intragrupo, así como los ingresos y gastos por transacciones entre las subsidiarias. También se eliminan las pérdidas y ganancias que surjan de transacciones intragrupo que se reconozcan como activos y pasivos.
- Cambios en la propiedad en subsidiarias que no resulte en un cambio de control**
Las transacciones con participaciones no controladoras que no resulten en pérdida de control se contabilizan como transacciones de patrimonio; es decir, como transacciones con los propietarios en su calidad de tales. Cualquier diferencia entre el valor en libros de la participación y el monto de la transacción es registrada como un ajuste en las utilidades no distribuidas.
- Pérdida de control**
Cuando la Compañía deja de tener control sobre una subsidiaria, deja de reconocer los activos y pasivos de la subsidiaria, y cualquier participación no controladora y otros componentes del patrimonio. Cualquier ganancia o pérdida resultante es reconocida en utilidad o pérdida. Cualquier participación retenida en la entidad se vuelve a valorar a su valor razonable en la fecha en que se pierde el control.
- (b) **Moneda extranjera**
Los activos y pasivos mantenidos en moneda extranjera son convertidos a la moneda funcional a la tasa de cambio vigente a la fecha de reporte. Las ganancias o pérdidas por conversión de moneda extranjera son reflejadas en las cuentas de otros ingresos u otros gastos en el estado consolidado de resultados. Todas las partidas no monetarias de la Compañía se registran en la moneda funcional al momento de la transacción.
- La plusvalía y los ajustes al valor razonable resultantes de la adquisición de una entidad extranjera son tratados como activos y pasivos de la entidad extranjera y, por consiguiente, son convertidos a las tasas de cambio vigentes al cierre de cada período.
- Subsidiarias de la Compañía**
La situación financiera y los resultados de las subsidiarias de la Compañía que tienen una moneda funcional distinta de la moneda funcional de la Compañía son convertidas a la moneda de presentación como sigue:
- Activos y pasivos: a la tasa de cambio vigente al cierre del periodo.
 - Ingresos y gastos: a la tasa de cambio promedio del periodo.
 - Cuentas de patrimonio: a la tasa de cambio histórica.
- El ajuste por conversión resultante es llevado directamente a una cuenta separada en la sección de "Patrimonio", bajo el rubro de "otras pérdidas integrales".
- (c) **Activos y pasivos financieros**
Los activos financieros son clasificados a la fecha de su reconocimiento inicial, con base en la naturaleza y propósito de la adquisición del activo financiero.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

(3) Resumen de las Principales Políticas de Contabilidad, continuación

Clasificación

La NIIF 9 contiene tres categorías principales de clasificación para activos financieros: medidos al costo amortizado (CA), al valor razonable con cambios en otras utilidades integrales (VRCOUI) y al valor razonable con cambios en resultados (VRRCR). La clasificación NIIF 9 generalmente se basa en el modelo comercial en el que se administran los activos financieros y sus flujos de efectivo contractuales.

En su reconocimiento inicial, los activos financieros son clasificados como medidos a: CA, VRCOUI o VRRCR.

Un activo financiero es medido a costo amortizado y no a valor razonable con cambios en resultados si cumple con ambas de las siguientes condiciones:

1. El activo es mantenido dentro de un modelo de negocio cuyo objetivo es mantener activos para obtener flujos de efectivo contractuales; y
2. Los términos contractuales del activo financiero establecen fechas específicas para los flujos de efectivo derivados solamente de pagos de principal e intereses sobre el saldo vigente.

Un instrumento de deuda es medido a VRCOUI solo si cumple con ambas de las siguientes condiciones y no ha sido designado como VRRCR:

1. El activo es mantenido dentro de un modelo de negocio cuyo objetivo es logrado al cobrar flujos de efectivo contractuales o vender estos activos financieros; y
2. Los términos contractuales del activo financiero establecen fechas específicas para los flujos de efectivo derivados solamente de pagos de principal e intereses sobre el saldo vigente.

Durante el reconocimiento inicial de inversiones en instrumentos de patrimonio no mantenidas para negociar, la Compañía puede elegir irrevocablemente registrar los cambios subsecuentes en valor razonable como parte de otras utilidades integrales. Esta elección se realiza sobre una base de instrumento por instrumento.

Todos los activos financieros no clasificados como medidos a CA o VRCOUI como se describe anteriormente, son medidos a VRRCR.

Adicionalmente, en el reconocimiento inicial, la Compañía puede designar de manera irrevocable un activo financiero que cumple con los requerimientos de medición a CA o VRCOUI a ser medido a VRRCR si al hacerlo se elimina o se reduce significativamente una asimetría contable que pudiese ocurrir de no hacerlo. La Compañía por ahora no hace uso de esta opción.

Los derivados implícitos en donde el contrato principal es un activo financiero que está dentro del alcance de la NIIF 9 no son separados y en su lugar el instrumento financiero híbrido es evaluado en su conjunto para su clasificación.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

(3) Resumen de las Principales Políticas de Contabilidad, continuación

Evaluación del modelo de negocio

La Compañía realiza una evaluación de los objetivos de los modelos de negocio en los cuales se mantienen los diferentes activos financieros a nivel de portafolio para reflejar, de la mejor manera, la forma en que gestiona el negocio en cada subsidiaria y cómo se proporciona la información a la gerencia. La información considerada incluye:

- Las políticas y los objetivos señalados para cada portafolio de activos financieros y la operación de esas políticas en la práctica. Éstas incluyen si la estrategia de la gerencia se enfoca en cobrar ingresos por intereses contractuales, mantener un perfil de rendimiento concreto o coordinar la duración de los activos financieros con la de los pasivos que los están financiando o las salidas de efectivo esperadas o realizar flujos de efectivo mediante la venta de los activos;
- Cómo se evalúan e informa al respecto al personal clave de la Administración de la Compañía sobre el rendimiento de los portafolios;
- Los riesgos que afectan el rendimiento de los portafolios (y los activos financieros mantenidos en el modelo de negocio) y la forma en que se administran dichos riesgos;
- Cómo se retribuye a los gestores del negocio (por ejemplo, si la compensación se basa en el valor razonable de los activos gestionados o sobre los flujos de efectivo contractuales obtenidos); y
- La frecuencia, el valor y el calendario de las ventas en años anteriores, las razones de esas ventas y las expectativas sobre la actividad de ventas futuras. Sin embargo, la información sobre la actividad de ventas no es considerada de forma aislada sino como parte de una evaluación de cómo los objetivos de la Compañía establecidos para manejar los activos financieros son logrados y cómo los flujos de efectivo son realizados.

Los activos financieros que son mantenidos o gestionados para negociar y cuyo rendimiento es evaluado sobre una base de valor razonable, son medidos a VRRCR debido a que estos no son mantenidos para cobrar flujos de efectivo contractuales ni para obtener flujos de efectivo contractuales por la venta.

Evaluación de si los flujos de efectivo contractuales son solamente pagos de principal e intereses

Para el propósito de esta evaluación, "principal" es definido como el valor razonable del activo financiero al momento de su reconocimiento inicial. "Interés" es definido como la consideración del valor del dinero en el tiempo y por el riesgo de crédito asociado al monto del principal vigente durante un período en particular y por otros riesgos básicos de un acuerdo básico de préstamos y otros costos asociados (por ejemplo, riesgo de liquidez y costos administrativos), al igual que el margen de rentabilidad.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

(3) Resumen de las Principales Políticas de Contabilidad, continuación

Al evaluar si los flujos de efectivo contractuales son solamente pagos de principal e intereses, la Compañía considera los términos contractuales del instrumento. Esto incluye la evaluación para determinar si el activo financiero contiene un término contractual que pudiese cambiar el período o monto de los flujos de efectivo contractuales de tal modo que no cumpla con esta condición. Al hacer esta evaluación, la Compañía considera:

- Eventos contingentes que cambiarán el monto y periodicidad de los flujos de efectivo;
- Condiciones de apalancamiento;
- Términos de pago anticipado y extensión;
- Términos que limitan a la Compañía para obtener flujos de efectivo de activos específicos (ejemplo, acuerdos de activos sin recursos); y
- Características que modifican las consideraciones para el valor del dinero en el tiempo (ejemplo, revisión periódica de tasas de interés).

Las tasas de interés sobre ciertos préstamos de consumo y comerciales se basan en tasas de interés variables que son establecidas a discreción de la Compañía. Las tasas de interés variable son generalmente establecidas de acuerdo con las prácticas en cada uno de los países en los que opera la Compañía, y de acuerdo con las políticas establecidas. En estos casos, la Compañía evalúa si la característica discrecional es consistente con el criterio de solamente pagos de principal e intereses considerando un número de factores que incluyen si:

- Los deudores están en condiciones de prepagar los préstamos sin penalidades importantes;
- Los factores competitivos de mercado aseguran que las tasas de interés son consistentes entre los bancos;
- Cualquier norma regulatoria de protección puesta a favor de los clientes en el país que requiera a los bancos tratar a los clientes razonablemente (por ejemplo, tasas reguladas).

Todos los préstamos de consumo y comerciales a tasa fija contienen condiciones para prepago.

Una característica de prepago es consistente con el criterio de solamente pagos de principal e intereses si los montos prepagados sustancialmente representan montos no pagados de principal e intereses sobre el monto principal pendiente, la cual puede incluir una compensación razonable por la terminación anticipada del contrato.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

(3) Resumen de las Principales Políticas de Contabilidad, continuación

En adición, una característica de prepago es tratada como consistente con este criterio si un activo financiero es adquirido u originado con una prima o descuento de su monto contractual nominal, y el monto prepagado sustancialmente representa el monto contractual a la par más los intereses acumulados contractualmente pero no pagados (lo cual puede incluir una compensación razonable por la terminación anticipada), y el valor razonable de la característica de prepago es insignificante en su reconocimiento inicial.

Deterioro de activos financieros

La Compañía evalúa el deterioro de activos financieros mediante un modelo de Pérdida Crediticia Esperada (PCE). Este modelo requiere que se aplique juicio considerable con respecto a cómo los cambios en los factores económicos afectan la PCE, lo que se determina sobre una base promedio ponderada.

El modelo de deterioro se aplica a los siguientes activos financieros que no son medidos a VRCR:

- Instrumentos de deuda de renta fija y variable;
- Préstamos a costo amortizado;
- Arrendamientos por cobrar;
- Otras cuentas por cobrar;
- Contratos de garantía financiera emitidos; y
- Compromisos de préstamos emitidos

La Compañía reconoce una provisión por deterioro de activos financieros a CA y a VRCOUI en un monto igual a una pérdida crediticia esperada en un período de doce meses posteriores a la fecha de reporte o durante la vida remanente del instrumento financiero. La pérdida esperada en la vida remanente del instrumento financiero son las pérdidas esperadas que resultan de todos los posibles eventos de incumplimiento sobre la vida esperada, mientras que las pérdidas esperadas en el período de doce meses son la porción de pérdidas esperadas que resultan de los eventos de incumplimiento que son posibles dentro de los doce meses después de la fecha de reporte.

Los requerimientos de deterioro son complejos y requieren juicios, estimados y suposiciones significativas de la Administración particularmente en las siguientes áreas:

- Evaluar si el riesgo de crédito ha incrementado significativamente desde su reconocimiento inicial e;
- Incorporar información prospectiva en la medición de las pérdidas crediticias esperadas.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

(3) Resumen de las Principales Políticas de Contabilidad, continuación

Las provisiones para pérdidas se reconocen en un monto igual a la PCE durante el tiempo de vida esperada del activo, excepto en los siguientes casos, en los cuales el monto reconocido equivale a la PCE de doce meses subsiguientes a la fecha de medición:

- Inversiones en instrumentos de deuda que se determina que tienen riesgo de crédito bajo a la fecha de reporte; y
- Otros activos financieros (distintos de otras cuentas por cobrar a corto plazo) sobre los cuales el riesgo de crédito no ha incrementado significativamente desde su reconocimiento inicial.

Medición de la PCE

La PCE es la probabilidad ponderada estimada de pérdida crediticia y es medida de la siguiente manera:

- Activos financieros que no presentan deterioro crediticio a la fecha de reporte: el valor presente de todas las insuficiencias de efectivo (por ejemplo, la diferencia entre los flujos de efectivo adeudados a la Compañía de acuerdo con el contrato y los flujos de efectivo que la Compañía espera recibir);
- Activos financieros que están deteriorados a la fecha de reporte: la diferencia entre el valor en libros bruto y el valor presente de los flujos de efectivo futuros estimados;
- Compromisos de préstamos pendientes: el valor presente de la diferencia entre los flujos de efectivo contractuales que son adeudados a la Compañía en el caso de que se ejecute el compromiso y los flujos de efectivo que la Compañía espera recibir; y
- Contratos de garantías financieras: el valor presente de los pagos esperados para reembolsar al tenedor menos cualquier monto que la Compañía espera recuperar.

Definición de deterioro

La Compañía considera un activo financiero deteriorado cuando:

- Es poco probable que el deudor pague completamente sus obligaciones de crédito a la Compañía, sin recursos por parte de la Compañía para tomar acciones tales como realizar la garantía (en el caso que mantengan); o
- El deudor presenta morosidad de más de 90 días en cualquier obligación crediticia material. Los sobregiros son considerados como morosos una vez que el cliente ha sobrepasado el límite establecido o se le ha establecido un límite menor que el saldo vigente.

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

(3) Resumen de las Principales Políticas de Contabilidad, continuación

- Para los instrumentos de deuda de renta fija y variable se incluyen los siguientes conceptos, entre otros:
 - Baja de calificación externa del emisor;
 - Los pagos contractuales no se realizan en la fecha que vencen o en el plazo o periodo de gracia estipulado;
 - Existe una certeza virtual de suspensión de pagos;
 - Es probable que entre en bancarrota o se efectúa una petición de bancarrota o acción similar;
 - El activo financiero deja de negociarse en un mercado activo dadas sus dificultades financieras.

Al evaluar si un deudor se encuentra deteriorado, la Compañía considera indicadores que son:

- Cualitativos (por ejemplo, incumplimiento de cláusulas contractuales);
- Cuantitativos (por ejemplo, estado de morosidad y no pago sobre otra obligación del mismo emisor o prestatario); y
- Basados en datos desarrollados internamente u obtenidos de fuentes externas.

Los insumos utilizados en la evaluación de si los activos financieros se encuentran deteriorados y su importancia puede variar a través del tiempo para reflejar cambios en circunstancias.

Incremento significativo en el riesgo de crédito

Cuando se determina si el riesgo de crédito de un activo financiero se ha incrementado significativamente desde su reconocimiento inicial, la Compañía considera información razonable y sustentable que sea relevante y esté disponible sin costo o esfuerzo desproporcionado, incluyendo información y análisis cuantitativo y cualitativo, con base en la experiencia histórica, evaluación de expertos en riesgo de crédito de la Compañía e información prospectiva.

La Compañía identifica si ha ocurrido un incremento significativo en el riesgo de crédito para cada exposición comparando entre:

- La probabilidad de incumplimiento (PI) durante la vida remanente del instrumento financiero a la fecha de reporte; con
- La PI durante la vida remanente en un punto en el tiempo, que fue estimada en el momento de reconocimiento inicial de la exposición.

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La evaluación de si el riesgo de crédito se ha incrementado significativamente desde el reconocimiento inicial de un activo financiero requiere identificar la fecha inicial de reconocimiento del instrumento. Para ciertos créditos rotativos (tarjetas de crédito, sobregiros, entre otros), la fecha de cuándo el crédito fue por primera vez otorgado podría ser hace mucho tiempo. La modificación de los términos contractuales de un activo financiero puede también afectar esta evaluación, lo cual es discutido a continuación.

Calificación por categorías de riesgo de crédito

La Compañía asigna a cada exposición una calificación de riesgo de crédito basada en una variedad de datos que se determine sea capaz de separar las exposiciones crediticias en grupos de riesgo homogéneos. Estos grupos de riesgo, a su vez, deben cumplir criterios mínimos de separación y ordenamiento del riesgo. Las calificaciones de riesgo de crédito son definidas utilizando factores cualitativos y cuantitativos que son indicativos de riesgo de pérdida. Estos factores varían dependiendo de la naturaleza de la exposición y el tipo de prestatario.

Las calificaciones de riesgo de crédito son definidas y calibradas para que el riesgo de pérdida incremente exponencialmente a medida que el riesgo de crédito se deteriora y para que la diferencia en el riesgo de pérdida entre las calificaciones sea creciente indistintamente del portafolio. Por ejemplo, que la diferencia entre las categorías satisfactorio y mención especial sea menor que la diferencia entre el riesgo de crédito de las calificaciones mención especial y sub-estándar.

Cada exposición es distribuida en una calificación de riesgo de crédito al momento de reconocimiento inicial basado en información disponible sobre el deudor. Las exposiciones están sujetas a un seguimiento continuo, que puede resultar en el desplazamiento de una exposición a una calificación de riesgo de crédito distinta.

Determinar si el riesgo de crédito ha incrementado significativamente

La Compañía ha establecido un marco general que incorpora información cuantitativa y cualitativa para determinar si el riesgo de crédito de un activo financiero se ha incrementado significativamente desde su reconocimiento inicial.

El marco inicial se alinea con el proceso interno de la Compañía para manejo del riesgo de crédito.

El criterio para determinar si el riesgo de crédito se ha incrementado significativamente variará por portafolio e incluirá límites basados en incumplimientos.

La Compañía evalúa si el riesgo de crédito de una exposición en particular se ha incrementado significativamente desde el reconocimiento inicial si, basado en la modelación cuantitativa de la Compañía, la probabilidad de pérdida crediticia esperada en la vida remanente se incrementó significativamente desde el reconocimiento inicial. En la determinación del incremento del riesgo de crédito, la pérdida crediticia esperada en la vida remanente es ajustada por cambios en los vencimientos.

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En ciertas circunstancias, usando juicio de expertos en crédito y con base en información histórica relevante, la Compañía puede determinar que una exposición ha experimentado un incremento significativo en riesgo de crédito si factores particulares cualitativos pueden indicar eso, y esos factores pueden no ser capturados completamente por los análisis cuantitativos realizados periódicamente. Como un límite, la Compañía presumirá que un crédito significativo de riesgo ocurre no más tarde que cuando el activo presenta mora por más de 30 días.

La Compañía monitorea la efectividad del criterio usado para identificar incrementos significativos en el riesgo de crédito con base en revisiones regulares para confirmar que:

- Los criterios son capaces de identificar incrementos significativos en el riesgo de crédito antes de que una exposición esté en deterioro;
- El criterio no alinea con el punto del tiempo cuando un activo llega a más de 30 días de vencido;

Activos y pasivos financieros modificados

Activos financieros

Si se modifican los términos de un activo financiero, la Compañía evalúa si los flujos de efectivo del activo modificado son sustancialmente diferentes. Si los flujos de efectivo son sustancialmente diferentes, entonces los derechos contractuales a los flujos de efectivo del activo financiero original se considerarán vencidos. En este caso, el activo financiero original se da de baja y se reconoce un nuevo activo financiero a su valor razonable más cualquier costo de transacción elegible. Las comisiones recibidas como parte de la modificación se contabilizan de la siguiente manera:

- comisiones que se consideran para determinar el valor razonable del nuevo activo y comisiones que representan el reembolso de los costos de transacción elegibles se incluyen en la medición inicial del activo; y
- otras comisiones se incluyen en el resultado del ejercicio como parte de la ganancia o pérdida por baja en cuentas.

Si los flujos de efectivo se modifican cuando el deudor se encuentra en dificultades financieras, entonces el objetivo de la modificación suele ser para maximizar las oportunidades de recaudo y minimizar el riesgo de incumplimiento. Bajo las políticas de renegociación de la Compañía, a los clientes en dificultades financieras se les otorgan concesiones que generalmente consisten en disminuciones en las tasas de interés, ampliación de los plazos para el pago, rebajas en los saldos adeudados o una combinación de los anteriores.

Si la Compañía planea modificar un activo financiero de manera que daría lugar a la condonación de los flujos de efectivo, entonces primero considera si una parte del activo debe cancelarse antes de que se lleve a cabo la modificación. Este enfoque impacta el resultado de la evaluación cuantitativa y significa que los criterios de baja en cuentas no suelen cumplirse en tales casos.

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Si la modificación de un activo financiero medido al CA o VRCOUI no resulta en dar de baja al activo financiero, entonces la Compañía primero recalcula el importe en libros bruto del activo financiero utilizando la tasa de interés efectiva original del activo y reconoce el ajuste resultante como una ganancia o pérdida de modificación en la utilidad o pérdida. Para los activos financieros de tasa de interés variable, la tasa de interés efectiva original utilizado para calcular la ganancia o pérdida modificada se ajusta para reflejar los términos actuales del mercado en el momento de la modificación. Cualquier costo o tarifa incurrida y las tarifas de modificación recibidas ajustan el importe en libros bruto del activo financiero modificado y se amortizan en el plazo remanente del activo financiero modificado.

Si dicha modificación se lleva a cabo debido a dificultades financieras del deudor, entonces la ganancia o pérdida se presenta junto con las pérdidas por deterioro. En otros casos, se presenta como ingresos por intereses calculados utilizando el método de la tasa de interés efectiva.

Los términos contractuales de los créditos pueden ser modificados por diversas razones incluyendo cambios en las condiciones de mercado, retención de clientes y otros factores no relacionados a un actual o potencial deterioro del crédito del cliente.

Cuando los términos de un activo financiero son modificados, y la modificación no resulta en una baja de cuenta del activo en el estado consolidado de situación financiera, la determinación de si el riesgo de crédito se ha incrementado significativamente refleja comparaciones de:

- La PI por la vida remanente a la fecha del reporte basada en los términos modificados con;
- La PI por la vida remanente estimada basada en datos a la fecha de reconocimiento inicial y los términos originales contractuales.

Para activos financieros modificados, como parte de las políticas de renegociación de la Compañía, la estimación de la PI reflejará si las modificaciones han mejorado o restaurado la habilidad de la Compañía para recaudar los intereses y el principal y las experiencias previas de la Compañía de acciones similares. Como parte de este proceso, la Compañía evalúa el cumplimiento de los pagos por el deudor contra los términos modificados de la deuda y considera varios indicadores de comportamiento de dicho deudor o grupo de deudores modificados.

Generalmente los indicadores de modificación son un factor relevante de incremento en el riesgo de crédito. Por consiguiente, un deudor modificado necesita demostrar un comportamiento de pagos consistente sobre un período de tiempo antes de no ser considerado más como un crédito deteriorado o que la PI haya disminuido de tal forma que la provisión pueda ser revertida y el crédito pueda ser medido por deterioro en un plazo de doce meses posterior a la fecha de reporte.

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Pasivos financieros

La Compañía da de baja un pasivo financiero cuando se modifican sus condiciones y los flujos de efectivo de la obligación modificada son sustancialmente diferentes. En este caso, un nuevo pasivo financiero basado en los términos modificados se reconoce a su valor razonable. La diferencia entre el importe en libros del pasivo financiero dado de baja y la contraprestación pagada se reconoce en utilidad o pérdida. La contraprestación pagada incluye los activos no financieros transferidos, si los hubiere, y la asunción de pasivos, incluido el nuevo pasivo financiero modificado.

Si la modificación de un pasivo financiero no se contabiliza como baja en cuentas, entonces el valor amortizado del pasivo se recalcula descontando los flujos de efectivo modificados a la tasa de interés efectiva original, y la ganancia o pérdida resultante se reconoce en utilidad o pérdida. Para los pasivos financieros de tasa de interés variable, la tasa de interés efectiva original utilizado para calcular la ganancia o pérdida modificada es ajustada para reflejar los términos actuales del mercado al momento de la modificación. Cualquier costo y tarifa incurridos se reconocen como un ajuste al valor en libros del pasivo y se amortizan en el plazo restante del pasivo financiero modificado volviendo a calcular la tasa de interés efectiva sobre el instrumento.

Insumos en la medición de PCE

Los insumos clave en la medición del PCE son usualmente las estructuras de términos de las siguientes variables:

- Probabilidad de incumplimiento (PI).
- Pérdida dado el incumplimiento (PDI).
- Exposición ante el incumplimiento (EI).

Los anteriores parámetros son derivados de modelos estadísticos internos y otra información histórica. Estos modelos son ajustados para reflejar información prospectiva como se describe a continuación:

Las calificaciones de riesgo de crédito son un criterio de agrupación para determinar la estructura de término de la PI para las diferentes exposiciones. La Compañía obtiene información del número de incumplimientos en las exposiciones al riesgo de crédito analizadas por jurisdicción o región, tipo de producto y la calificación de riesgo de crédito asignada para calcular la PI.

La Compañía emplea modelos estadísticos para analizar los datos recolectados y genera estimaciones de la probabilidad de deterioro en la vida remanente de las exposiciones y cómo esas probabilidades de deterioro cambiarán como resultado del paso del tiempo.

Este análisis incluye la identificación y calibración de relaciones entre cambios en las tasas de deterioro y en los factores macroeconómicos claves así como un análisis profundo de ciertos factores en el riesgo de crédito (por ejemplo castigos de préstamos). Para la mayoría de los créditos, los factores económicos claves usualmente incluyen crecimiento de producto interno bruto, cambios en las tasas de interés de mercado y desempleo.

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Las PI son estimadas en ciertas fechas de corte. Son calculadas mediante modelos de supervivencia, basados en vectores históricos de incumplimientos. Si una contraparte o exposición migra entre las diferentes calificaciones entonces esto originará un cambio de la PI estimada para ese grupo. Las PI son estimadas considerando términos contractuales de vencimiento de las exposiciones y las tasas estimadas de prepagos.

La PI histórica es luego transformada a una PI prospectiva, mediante modelos de sensibilidad macroeconómica.

La PDI es la magnitud de la pérdida probable si hay un incumplimiento. La Compañía estima los parámetros del PDI con base en la historia de las tasas de recuperación de pérdidas de las partes que hayan incumplido. Los modelos de PDI considerarán la estructura, el colateral, y los costos de recuperación de cualquier colateral cuando existen garantías hipotecarias.

Para préstamos no garantizados se utiliza un modelo de recuperación de efectivo a valor presente, ordenado por cosechas. Para préstamos garantizados con hipotecas y/o prendas, se utiliza como parámetro de recuperación análisis un histórico de la relación entre el precio de venta de bienes disponibles para la venta y vendidos con respecto al saldo de los créditos. El cálculo se realiza sobre una base de recuperación neta de costos, descontada usando la tasa de interés efectiva del crédito.

La EI representa la exposición esperada en el evento de incumplimiento. La Compañía deriva la EI de la exposición actual de la contraparte y los potenciales cambios en el monto actual permitido bajo los términos del contrato incluyendo amortización y prepagos para exposiciones decrecientes y rotativas sin compromiso de desembolso. Para compromisos de préstamos y garantías financieras la EI considera el monto desembolsado, así como montos potenciales futuros que podrían ser desembolsados o repagados bajo el contrato, los cuales se estiman basados en observaciones históricas. Finalmente, para tarjetas de crédito, por su naturaleza rotativa, la Compañía determina la EI modelando un porcentaje de utilización histórico sobre el límite de crédito aprobado.

La Compañía mide las EI considerando el riesgo de incumplimiento durante el máximo período contractual (incluyendo opciones de extensión de la deuda con el cliente), sobre las cuales hay una exposición a riesgo de crédito incluso si, para propósitos de manejo del riesgo, la Compañía considera un período de tiempo mayor. El máximo período contractual se extiende a la fecha en la cual la Compañía tiene el derecho a requerir el pago de un préstamo o terminar un compromiso de préstamo o una garantía otorgada.

Para saldos de tarjetas de crédito la Compañía mide las EI sobre un período mayor que el máximo período contractual si la habilidad contractual de la Compañía para demandar su pago no limita la exposición de la Compañía a pérdidas de crédito al período contractual del contrato. Esas facilidades no tienen un término fijo o una estructura de recaudo y son manejadas sobre una base colectiva. La Compañía puede cancelarlas con efecto inmediato pero este derecho contractual no es forzado en el manejo normal del día a día, sino únicamente cuando la Compañía se entera de un incremento del riesgo de crédito a nivel de cada préstamo. Este mayor período de tiempo se estima tomando en cuenta las acciones de manejo de riesgo de crédito que la Compañía toma y que sirven para mitigar las EI. Estas medidas incluyen una disminución en los límites y cancelación de los contratos de crédito.

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Cuando la modelación de parámetros es ejecutada sobre bases colectivas, los activos financieros se agrupan sobre la base de características de riesgos similares que incluyen:

- Tipo de instrumento.
- Calificación de riesgo de crédito.
- Garantía.
- Fecha de reconocimiento inicial.
- Término remanente para el vencimiento.
- Ubicación geográfica del deudor.

Las anteriores agrupaciones están sujetas a revisiones regulares para asegurar que las exposiciones de un grupo en particular permanecen homogéneas.

Proyección de condiciones futuras

Semestralmente se aprueban escenarios macroeconómicos pronosticados a doce meses para los seis países donde opera la Compañía. En los trimestres de marzo y septiembre se revisa la vigencia de dichos escenarios con el fin de determinar si corresponde una actualización extraordinaria. Los escenarios se dividen en tres categorías: optimista, base y pesimista. Estos escenarios se elaboran partiendo del modelo de simulación macroeconómica de la Compañía, y se complementa con (i) las proyecciones de organizaciones supranacionales tales como Fondo Monetario Internacional, Banco Mundial, CEPAL, etc. (ii) el programa macroeconómico de los bancos centrales de Centroamérica y (iii) economistas externos a la Compañía.

- **Escenario base:** considera las expectativas actuales, que recogen los cambios en las variables macroeconómicas nominales, tipo de cambio, tasas de interés, e inflación. Se utilizan como referencia pronósticos de otras organizaciones que elaboran investigación económica, por ejemplo, del Fondo Monetario Internacional, del Banco Mundial y de los bancos centrales de cada país. Las referencias externas aportan imparcialidad al ejercicio.
- **Escenarios optimista y pesimista:** estos se ven como los escenarios macroeconómicos probables ante la realización de alguno de los principales riesgos asociados a cada país. Están categorizados como riesgos al alza y a la baja, además, divididos entre riesgos internos y externos.
- **Riesgos Externos:** los países centroamericanos, al ser economías pequeñas y abiertas, están expuestas al desempeño económico de las economías grandes y principales socios comerciales, principalmente Estados Unidos y Europa. La actividad económica de estos países afecta de manera generalizada a los países de Centroamérica, principalmente vía ingresos por remesas, exportaciones, turismo e inversión extranjera directa.

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- **Riesgos Internos:** son riesgos propios de cada país. Incluyen riesgos asociados a la coyuntura social, política y económica interna. En la coyuntura actual, predominan los riesgos asociados al desempeño que tengan los gobiernos: en el manejo de las finanzas públicas, catástrofes naturales, políticas sanitarias, etc.

La información externa puede incluir datos económicos y publicación de proyecciones por comités gubernamentales, autoridades monetarias (principalmente en los países donde opera la Compañía), organizaciones supranacionales (tales como la Organización para la Cooperación y el Desarrollo Económicos, el Fondo Monetario Internacional, entre otras), proyecciones académicas, sector privado, y agencias calificadoras de riesgo.

El caso base representa el resultado más probable. Los otros escenarios representan un resultado más optimista y pesimista. La Compañía también realiza periódicamente pruebas de estrés para calibrar la determinación de estos otros escenarios representativos.

Pasivos financieros

Los pasivos financieros se clasifican a costo amortizado usando el método de interés efectivo, excepto cuando los pasivos financieros se contabilizan a valor razonable con cambios en resultados.

Reconocimiento, baja y medición

Las compras y ventas de instrumentos financieros en forma regular se reconocen en la fecha de negociación, la fecha en la cual la Compañía se compromete a comprar o vender el instrumento financiero. Los activos y pasivos financieros se reconocen inicialmente al valor razonable.

Los costos de transacción se imputan a gastos en el estado consolidado de resultados cuando se incurre en ellos para los activos y pasivos financieros a valor razonable con cambios en resultados, y se registran como parte del valor inicial del instrumento en el caso de activos y pasivos a CA y a VRCOUI. Los costos de transacciones son costos incrementales en los que se incurre para adquirir activos o vender pasivos financieros. Ellos incluyen honorarios, comisiones y otros conceptos pagados a agentes, corredores, asesores e intermediarios, tasas establecidas por agencias reguladoras y bolsas de valores; así como impuestos y otros derechos.

Los activos financieros se dan de baja en el estado consolidado de situación financiera cuando los derechos a recibir flujos de efectivo de las inversiones han vencido o se han transferido y la Compañía ha traspasado sustancialmente todos los riesgos y beneficios derivados de su titularidad.

Con posterioridad al reconocimiento inicial, todos los activos financieros y pasivos financieros clasificados a costo amortizado se miden con base al método de costo amortizado. Los intereses devengados se registran en la cuenta de ingresos o gastos por intereses.

La Compañía da de baja un pasivo financiero cuando sus obligaciones contractuales se han pagado o cancelado, o hayan expirado.

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Compensación de instrumentos financieros

Los activos financieros y los pasivos financieros se compensan y presentan por su monto neto en el estado consolidado de situación financiera, cuando existe un derecho exigible legalmente de compensar los importes reconocidos, y la Compañía tiene la intención de liquidar por el neto o de realizar el activo y cancelar el pasivo simultáneamente.

Presentación de provisión por PCE en el estado consolidado de situación financiera

La provisión por PCE se presenta en el estado consolidado de situación financiera de la siguiente manera:

- Activos financieros medidos a costo amortizado: como una deducción del valor bruto en libros de los activos;
- Compromisos de préstamos y contratos de garantía financiera: generalmente, como una provisión; y
- Los instrumentos de deuda medidos a VRCOUI: no se reconoce ninguna provisión para pérdidas en el estado consolidado de situación financiera debido a que el valor en libros de estos activos es su valor razonable. Sin embargo, la provisión para pérdidas se revela y se reconoce en otras utilidades integrales.

(d) **Bienes adquiridos o adjudicados**

Los activos adquiridos o adjudicados en la liquidación de un préstamo se mantienen para la venta y se reconocen inicialmente al valor que resulte menor entre el saldo de préstamo y el valor razonable menos los costos para su venta a la fecha de la adjudicación, estableciendo una nueva base de costo. Posterior a la adjudicación, la Administración realiza valuaciones periódicas y los activos se reconocen al menor del valor en libros y el valor razonable menos los costos para su venta. Los ingresos y gastos de operación originados y los cambios en la provisión para valuación de tales activos son incluidos en otros gastos de operación. Los costos relacionados al mantenimiento de estas propiedades son incluidos como gastos conforme se incurren.

(e) **Reconocimiento de los ingresos y gastos más significativos**

Ingresos y gastos por intereses

Los ingresos y gastos por intereses son reconocidos en el estado consolidado de resultados usando el método de interés efectivo. La tasa de interés efectiva es la tasa de descuento que iguala exactamente los flujos de efectivo por cobrar o por pagar estimados a lo largo de la vida esperada del instrumento financiero o cuando sea adecuado (en un período más corto) con el valor neto en libros del activo o pasivo financiero. Para calcular la tasa de interés efectiva, la Compañía estimará los flujos de efectivo teniendo en cuenta todas las condiciones contractuales del instrumento financiero, pero no tendrá en cuenta las pérdidas crediticias futuras.

El cálculo de la tasa de interés efectiva incluye todas las comisiones y puntos pagados o recibidos que formen parte integral de la tasa de interés efectiva. Los costos de transacción incluyen costos incrementales que son directamente atribuibles a la adquisición o emisión de un activo o pasivo financiero.

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Honorarios y comisiones

Los honorarios y comisiones que son parte integral de la tasa de interés efectiva en un instrumento financiero activo o pasivo son incluidos en la medición de la tasa de interés efectiva.

Otros ingresos por honorarios y comisiones, incluyendo honorarios por servicios, administración de activos, comisiones de ventas, sindicalización de préstamos, entre otros, son reconocidos cuando los correspondientes servicios son brindados.

Las membresías anuales de tarjetas de crédito, netas de los costos directos incrementales de originar tarjetas, son diferidas y amortizadas en línea recta durante el plazo de un año. Las comisiones cobradas a establecimientos comerciales afiliados se determinan con base en el monto y el tipo de compra del tarjetahabiente y se reconocen al momento en que se facturan las transacciones efectuadas por los tarjetahabientes.

Otros honorarios y comisiones recibidos relativos principalmente a honorarios por transacciones y servicios se reconocen como ingresos cuando se ha completado la transacción o el servicio.

Programas de lealtad

La Compañía ofrece programas de lealtad que le permiten a los tarjetahabientes ganar puntos que pueden ser redimidos por una amplia gama de premios, incluyendo efectivo, viajes y productos con descuento. Los puntos son reconocidos como un componente identificable por separado de la transacción inicial de ingresos por consumos con tarjetas de crédito.

El valor razonable estimado de los programas de lealtad y los puntos que son redimidos, son registrados dentro de la cuenta de comisiones en el estado consolidado de resultados. La Compañía reconoce los puntos basándose en los puntos ganados que se espera sean redimidos y el valor razonable del punto a ser redimido. Los puntos para redimir son estimados basándose en el historial de redención, tipo de producto de tarjeta, actividad transaccional de la cuenta y el desempeño histórico de las tarjetas.

(f) *Efectivo y equivalentes de efectivo*

La Compañía considera todos los depósitos a plazo altamente líquidos con vencimiento de 90 días o menos como equivalentes de efectivo. El efectivo y equivalentes de efectivo consisten en efectivo, depósitos en bancos a la vista, ciertos valores y depósitos que generan intereses, con vencimientos originales de 90 días o menos.

(g) *Propiedades y equipos*

Las propiedades y equipos se presentan al costo, menos la depreciación y amortización acumuladas.

El costo de renovaciones y mejoras se capitaliza cuando incrementan la vida útil del bien; mientras que las reparaciones y mantenimientos que no extienden la vida útil o mejoran el activo se reconocen en resultados durante el ejercicio financiero conforme se incurren.

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(3) Resumen de las Principales Políticas de Contabilidad, continuación

La depreciación se calcula con base en el método de línea recta sobre la vida útil estimada de los activos. La Compañía deprecia los valores como gasto en el estado consolidado de resultados del año y con aumento en la cuenta de depreciación acumulada. Los terrenos no se deprecian. La vida útil estimada de los activos es la siguiente:

<u>Categorías</u>	<u>Años</u>
Edificaciones	20 – 50
Mobiliario y equipo	5 – 10
Vehículos	5
Equipo de cómputo	3 – 5
Mejoras a propiedades arrendadas	3 – 10

Las mejoras a las propiedades arrendadas se amortizan durante la vida útil estimada o durante el plazo del contrato de arrendamiento, el que sea menor.

Las propiedades y equipos se revisan para deterioro siempre que los acontecimientos o los cambios en circunstancias indiquen que el valor en libros puede no ser recuperable. El valor en libros de un activo se reduce inmediatamente a su valor recuperable si el valor en libros del activo es mayor que el valor recuperable estimado. El valor recuperable es el más alto entre el valor razonable del activo menos el costo de vender y su valor en uso.

(h) *Arrendamientos*

Al inicio de un contrato, la Compañía evalúa si un contrato es, o contiene, un arrendamiento. Un contrato es, o contiene, un arrendamiento si transmite el derecho a controlar el uso de un activo identificado por un período de tiempo a cambio de una contraprestación. Para evaluar si un contrato transmite el derecho de controlar el uso de un activo identificado, la Compañía evalúa si:

- el contrato implica el uso de un activo identificado: esto puede especificarse explícita o implícitamente, y debe ser físicamente distinto o representar sustancialmente toda la capacidad de un activo físicamente identificable. Si el proveedor tiene un derecho de sustitución sustancial, entonces el activo no se identifica;
- la Compañía tiene el derecho de obtener sustancialmente todos los beneficios económicos del uso del activo durante el período de uso; y
- la Compañía tiene el derecho de dirigir el uso del activo. La Compañía tiene este derecho cuando tiene los derechos de tomar decisiones que son más relevantes para cambiar cómo y para qué propósito se utiliza el activo. En raras ocasiones, cuando la decisión sobre cómo y para qué propósito se utiliza el activo está predeterminada, la Compañía tiene el derecho de decidir el uso del activo si:
 - la Compañía tiene el derecho de operar el activo; o
 - la Compañía diseñó el activo de forma que predetermina cómo y para qué propósito se utilizará.

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(3) Resumen de las Principales Políticas de Contabilidad, continuación

Al inicio o en la revaluación de un contrato que contiene un componente de arrendamiento, la Compañía asigna la contraprestación en el contrato a cada componente de arrendamiento sobre la base de sus precios relativos independientes. Sin embargo, para los arrendamientos de terrenos y edificios en los que es un arrendatario, la Compañía ha optado por no separar los componentes de no arrendamiento y tener en cuenta los componentes de arrendamiento y los componentes de no arrendamiento como un solo componente del arrendamiento.

i. Como arrendatario

La Compañía reconoce un activo por derecho de uso y un pasivo por arrendamiento en la fecha de inicio del arrendamiento. El activo por derecho de uso se mide inicialmente al costo, que comprende el monto inicial del pasivo por arrendamiento ajustado por cualquier pago de arrendamiento realizado en la fecha de inicio, más los costos directos iniciales incurridos y una estimación de los costos para desmantelar y eliminar el activo subyacente o para restaurar el activo subyacente o el sitio en el que se encuentra, menos los incentivos de arrendamiento recibidos.

El activo por derecho de uso se deprecia posteriormente utilizando el método de línea recta desde la fecha de inicio hasta el final del período de vida útil del activo por derecho de uso o el final del plazo de arrendamiento. Las vidas útiles estimadas de los activos por derecho de uso se determinan sobre la misma base que las de propiedades, mobiliario, equipo y mejoras. Además, el activo por derecho de uso se reduce periódicamente por pérdidas por deterioro del valor, si las hubiera, y se ajusta para ciertas nuevas mediciones del pasivo por arrendamiento.

El pasivo por arrendamiento se mide inicialmente al valor presente de los pagos por arrendamiento que no han sido pagados en la fecha de inicio, descontados utilizando la tasa de interés implícita en el arrendamiento o, si esa tasa no se puede determinar fácilmente, la tasa incremental de endeudamiento de la Compañía, la cual es utilizada como tasa de descuento.

Los pagos de arrendamiento incluidos en la medición del pasivo por arrendamiento comprenden lo siguiente:

- pagos fijos, incluyendo los pagos en esencia fijos;
- pagos por arrendamiento variables que dependen de un índice o una tasa, inicialmente medidos utilizando el índice o tasa en la fecha de inicio;
- montos que se espera sean pagaderos bajo una garantía de valor residual; y
- el precio de ejercicio bajo una opción de compra que la Compañía puede razonablemente ejercer, pagos por arrendamiento en un período de renovación opcional si la Compañía está razonablemente segura de ejercer una opción de extensión, y multas por la terminación anticipada de un arrendamiento a menos que la Compañía esté razonablemente segura de no realizar una finalización anticipada.

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(3) Resumen de las Principales Políticas de Contabilidad, continuación

El pasivo por arrendamiento se mide al costo amortizado utilizando el método de interés efectivo. Se realiza una remediación cuando hay un cambio en los pagos de arrendamiento futuros que surgen de un cambio en un índice o tasa, si hay un cambio en la estimación de la Compañía del monto que se espera pagar bajo una garantía de valor residual, o si la Compañía cambia su evaluación de si ejercerá una opción de compra, extensión o terminación.

Cuando el pasivo por arrendamiento se vuelve a medir de esta manera, se realiza un ajuste correspondiente al valor en libros del activo por derecho de uso, o se registra en utilidad o pérdida si el valor en libros del activo por derecho de uso se ha reducido a cero.

La Compañía presenta activos por derecho de uso que no cumplen con la definición de propiedades de inversión en "propiedades, mobiliario, equipo y mejoras" y pasivos por arrendamiento en "pasivos por arrendamientos" en el estado consolidado de situación financiera.

Arrendamientos a corto plazo y arrendamientos de activos de bajo valor

La Compañía ha optado por no reconocer los activos por derecho de uso y los pasivos por arrendamiento para arrendamientos que tienen un plazo de arrendamiento de doce meses o menos y arrendamientos de activos de bajo valor. La Compañía reconoce los pagos por arrendamiento asociados con estos arrendamientos como un gasto en línea recta durante el plazo del arrendamiento.

ii. Como arrendador

Cuando la Compañía actúa como un arrendador, determina al inicio del arrendamiento si cada arrendamiento es un arrendamiento financiero o un arrendamiento operativo.

Para clasificar cada arrendamiento, la Compañía realiza una evaluación general de si el arrendamiento transfiere sustancialmente todos los riesgos y beneficios inherentes a la propiedad del activo subyacente. Si este es el caso, entonces el arrendamiento es un arrendamiento financiero; sino, entonces es un arrendamiento operativo. Como parte de esta evaluación, la Compañía considera ciertos indicadores tales como si el arrendamiento cubre la mayor parte de la vida económica del activo.

Si un acuerdo contiene componentes de arrendamiento y no arrendamiento, la Compañía aplica la NIIF 15 para asignar la contraprestación en el contrato.

La Compañía reconoce los pagos por arrendamiento recibidos en virtud de arrendamientos operativos como ingresos sobre una base lineal durante el plazo del arrendamiento como parte de "otros ingresos".

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Notas a los Estados Financieros Consolidados

(3) Resumen de las Principales Políticas de Contabilidad, continuación

(i) *Combinaciones de negocios y plusvalía*

La Compañía contabiliza las combinaciones de negocios utilizando el método de adquisición cuando se transfiere el control. La contraprestación transferida en la adquisición generalmente se mide al valor razonable al igual que los activos netos identificables adquiridos. Cualquier plusvalía resultante es sometida a pruebas anuales de deterioro. Cualquier ganancia por compra en condiciones muy ventajosas se reconoce de inmediato en resultados. Los costos de transacción se registran como gasto cuando se incurren, excepto si se relacionan con la emisión de deuda o instrumentos de patrimonio.

Cualquier contraprestación contingente es medida al valor razonable a la fecha de adquisición. Si una obligación para pagar la contraprestación contingente que cumple con la definición de instrumentos financieros está clasificada como patrimonio no deberá medirse nuevamente y su liquidación posterior deberá contabilizarse dentro del patrimonio. De no ser así, la otra contraprestación contingente se mide nuevamente al valor razonable en cada fecha de reporte y los cambios posteriores en el valor razonable de la contraprestación contingente se reconocen en resultados.

Las participaciones no controladoras se registran por su parte proporcional del valor razonable de los activos y pasivos identificables, a menos que se indique lo contrario. Cuando la Compañía tiene una opción correspondiente para liquidar la compra de una participación no controladora mediante la emisión de sus propias acciones ordinarias, no se reconoce ningún pasivo financiero.

Durante el período de medición (que es el plazo de un año desde la fecha de adquisición), la Compañía podrá, de forma retrospectiva, ajustar los importes reconocidos en la fecha de adquisición para reflejar la nueva información obtenida sobre hechos y circunstancias que existían a la fecha de adquisición.

Para las pruebas de deterioro, la plusvalía adquirida en una combinación de negocios es asignada (en la fecha de adquisición) a cada uno de los grupos de unidades generadoras de efectivo (UGEs) que se espera se beneficien de la combinación. Las UGEs a las que se ha asignado la plusvalía se desagregan de manera que el nivel en el que el deterioro sea evaluado refleje el nivel más bajo al que la plusvalía es controlada para gestión interna.

Se reconocerá una pérdida por deterioro si el valor en libros de la UGE más la plusvalía asignada a la misma es mayor a su importe recuperable, en cuyo caso, se reducirá primero la plusvalía asignada, y cualquier deterioro remanente se aplicará a los demás activos de la UGE.

(j) *Activos intangibles*

Los activos intangibles representan los activos no monetarios identificables, y se adquieren por separado o mediante una combinación de negocios o son generados internamente. Los activos intangibles de la Compañía son registrados al costo o a su valor razonable y se componen principalmente de las relaciones con depositantes, relaciones con clientes de tarjetas de crédito, relaciones con comercios afiliados, programas tecnológicos y nombres comerciales.

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Notas a los Estados Financieros Consolidados

(3) Resumen de las Principales Políticas de Contabilidad, continuación

Las unidades generadoras de efectivo a las que se han atribuido los activos intangibles se analizan periódicamente para determinar si se han deteriorado. Este análisis se realiza al menos anualmente, o siempre que existan indicios de deterioro.

El gasto de la amortización de los activos intangibles amortizables se presenta en el estado consolidado de resultados en el rubro de depreciación y amortización.

Los nombres comerciales son activos intangibles con vida útil no definida.

(k) *Impuesto sobre la Renta*

El gasto de impuestos sobre la renta del período comprende los impuestos corrientes y diferidos. Los impuestos se reconocen en el estado consolidado de resultados, en la medida en que se refieran a partidas reconocidas en el estado consolidado de resultados o directamente en el patrimonio neto.

El gasto por impuesto sobre la renta corriente se calcula con base en las leyes aprobadas a la fecha de reporte en los países en los que opera la Compañía y sus subsidiarias y en los que generan bases positivas imponibles. La Administración de la Compañía evalúa periódicamente las posiciones tomadas en las declaraciones de impuestos respecto a las situaciones en las que la regulación fiscal aplicable está sujeta a interpretación, y, en caso necesario, establece provisiones en función de las cantidades que se espera pagar a las autoridades fiscales.

Los impuestos diferidos se reconocen por las diferencias temporarias que surgen entre las bases fiscales de los activos y pasivos y sus importes en libros en los estados financieros consolidados. Sin embargo, los impuestos diferidos pasivos no se contabilizan si surgen del reconocimiento inicial de una plusvalía; no se reconocen impuestos diferidos si surgen de un activo o pasivo en una transacción, distinta de una combinación de negocios que, al momento de la transacción, no afecta ni al resultado contable ni a la renta o pérdida fiscal. El impuesto diferido se determina usando tasas impositivas (y leyes) aprobadas o por aprobarse en la fecha de reporte y que se espera serán de aplicación cuando el correspondiente activo por impuesto diferido se realice o el pasivo por impuesto diferido se liquide.

Los activos por impuestos diferidos se reconocen sólo en la medida en que sea probable que vaya a disponerse de beneficios fiscales futuros con los que poder compensar las diferencias temporarias. Se reconocen impuestos diferidos sobre las diferencias temporarias que surgen en inversiones en subsidiarias y asociadas, excepto para aquellos pasivos por impuesto diferido para los que la Compañía pueda controlar la fecha en que revertirán las diferencias temporarias y sea probable que éstas no vayan a revertir en un futuro previsible. Se reconocen impuestos diferidos activos sobre diferencias temporarias deducibles que surgen de inversiones en subsidiarias solo en la medida en que sea probable que las diferencias temporarias se reverseen en el futuro y de que se determine suficiente renta gravable futura contra las cuales las diferencias temporales puedan ser utilizadas.

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(3) Resumen de las Principales Políticas de Contabilidad, continuación

Los activos por impuestos diferidos y los pasivos por impuestos diferidos se compensan sí, y solo sí, existe un derecho legalmente reconocido de compensar los activos por impuesto corriente con los pasivos por impuesto corriente y cuando los activos por impuestos diferidos y los pasivos por impuestos diferidos se derivan del impuesto sobre las ganancias correspondientes a la misma autoridad fiscal, y que esta última permita a la Compañía pagar o recibir una sola cantidad que cancele la situación neta existente.

(l) Beneficios a empleados

La Compañía está sujeta a la legislación laboral en cada país donde opera. La Compañía provisiona un beneficio laboral cuando tal beneficio se relaciona con servicios del colaborador ya brindados, el colaborador se ha ganado el derecho a recibir el beneficio, el pago del beneficio es probable y el monto de tal beneficio puede ser estimado.

(m) Operaciones de fideicomiso y custodia de títulos valores

Los contratos de fideicomisos y custodia de títulos valores no se consideran parte de la Compañía, y por consiguiente, tales títulos valores y su correspondiente ingreso no se incluyen en los presentes estados financieros consolidados. Es obligación de la Compañía administrar y custodiar dichos títulos valores de conformidad con los contratos y en forma independiente de su patrimonio.

La Compañía cobra una comisión por la Administración de los fondos en fideicomisos y la custodia de títulos valores, la cual es pagada según acuerdos entre las partes. Estas comisiones son reconocidas como ingresos de acuerdo con los términos de los contratos, el reconocimiento debe ocurrir cada mes proporcionalmente sobre la base de devengado.

(n) Estimación del valor razonable

El valor razonable de un activo o pasivo financiero es el precio que sería recibido por vender un activo o pagado por transferir un pasivo en una transacción ordenada entre participantes del mercado en la fecha de medición (precio de salida).

Los distintos niveles de jerarquía se han definido como sigue:

- Nivel 1 – Precios cotizados en mercados activos, sin ajustes, para activos o pasivos idénticos a los que la Compañía puede acceder en la fecha de medición.
- Nivel 2 – Variables distintas de los precios cotizados incluidos en el Nivel 1 que son observables, ya sea directamente (es decir, como precios) o indirectamente (es decir, derivados de los precios). Esta categoría incluye instrumentos valorizados utilizando precios cotizados en mercados activos para instrumentos similares, precios cotizados para instrumentos idénticos o similares en mercados que no son activos y otras técnicas de valoración donde los datos de entrada significativos son directa o indirectamente observables en un mercado.

Nivel 3 – Variables no observables para el activo o pasivo. Esta categoría contempla todos los instrumentos en los que la técnica de valoración incluye variables no observables que tienen un efecto significativo en la medición del valor razonable. Esta categoría también incluye instrumentos que son valorizados, basados en precios cotizados para instrumentos similares para los cuales hay que hacer ajustes significativos usando variables no observables, supuestos, o ajustes en los cuales se utilizan datos no observables o subjetivos cuando hay diferencias entre los instrumentos.

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(3) Resumen de las Principales Políticas de Contabilidad, continuación

Un mercado se considera activo cuando los precios de cotización están fácil y regularmente disponibles a través una bolsa, de intermediarios financieros, de una institución sectorial, de un servicio de precios o de un organismo regulador, y esos precios reflejan transacciones de mercado reales con la suficiente frecuencia y volumen para proporcionar información para fijar precios de mercado.

(o) Transacciones entre entidades bajo control común

Las transferencias de activos entre entidades bajo control común, incluyendo transacciones con compañías tenedoras intermedias, son contabilizadas inicialmente al valor en libros de la compañía que transfiere los activos a la fecha de la transferencia. Si el valor en libros de los activos y pasivos transferidos difiere del costo histórico de la compañía matriz de las entidades bajo control común, entonces la compañía que recibe los activos y pasivos los contabilizará utilizando el costo histórico de la compañía matriz.

La Compañía celebra transacciones con partes relacionadas, las cuales de acuerdo con las políticas internas de la Compañía se realizan en condiciones de mercado.

(p) Nuevas Normas Internacionales de Información Financiera ("NIIFs") aún no adoptadas

Nuevas normas y enmiendas a las normas ya emitidas son efectivas para períodos anuales a partir del 1 de enero de 2023 y se permite su aplicación anticipada; sin embargo, la Compañía no ha adoptado anticipadamente las normas nuevas y modificadas al preparar los estados financieros consolidados al 31 de diciembre de 2022.

No se espera que las siguientes normas nuevas y enmiendas tengan un impacto significativo en los estados financieros consolidados de la Compañía:

- Impuesto diferido relacionado con activos y pasivos derivados de una única transacción (enmiendas a la NIC 12).
- Clasificación de pasivos como corrientes o no corrientes (enmiendas a la NIC 1).
- NIIF 17 Contratos de seguro y modificaciones a la NIIF 17 Contratos de seguro.
- Información a revelar sobre políticas contables (enmiendas a la NIC 1 y al Documento de práctica de las NIIF 2).
- Definición de Estimaciones Contables (enmiendas a la NIC 8).
- Pasivo por arrendamiento en una venta con arrendamiento posterior (enmiendas a la NIIF 16).

(q) Operaciones descontinuadas

Una operación descontinuada es un componente de la Compañía que ha sido vendido o se ha dispuesto por otra vía, o ha sido clasificado como mantenido para su venta, y, (i) representa una línea de negocio o un área geográfica de operación que sea significativa y que puede considerarse separada del resto, o (ii) es parte de un único plan coordinado para vender o disponer por otra vía de una línea de negocio o de un área geográfica de la operación que sea significativa y pueda considerarse separada del resto.

La clasificación como una operación descontinuada ocurre al disponer de la operación o cuando la misma cumple los criterios para ser clasificada como mantenida para la venta, de ocurrir más temprano.

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(3) Resumen de las Principales Políticas de Contabilidad, continuación

Cuando una operación es clasificada como descontinuada, los estados consolidados comparativos de resultados y de utilidades integrales se modifican como si la operación hubiera sido descontinuada desde el inicio del año comparativo.

De conformidad con la NIIF 5, la presentación de los flujos netos de efectivo atribuibles a las actividades de operación, inversión y financiamiento de operaciones descontinuas se presentan en una línea separada en el estado consolidado de flujos de efectivo, conforme aplique.

(r) Utilidades por acción

El Grupo presenta datos de utilidad por acción (EPS, por sus siglas en inglés) básica y diluida de sus acciones ordinarias. El EPS básico se calcula dividiendo la utilidad atribuible a los accionistas ordinarios de la Compañía entre el promedio ponderado del número de acciones ordinarias en circulación durante el año. El EPS diluido está determinado ajustando la utilidad atribuible a los accionistas ordinarios, según el impacto que podría tener en el registro del método de participación patrimonial la conversión a acciones comunes de instrumentos emitidos por las subsidiarias de la Compañía.

(s) Segmentos

Un segmento operativo corresponde al grupo de entidades que conforman la operación bancaria en cada uno de los países en los que la Compañía opera. Cada segmento operativo se dedica a actividades comerciales de las que puede obtener ingresos e incurrir en gastos, incluidos los ingresos y gastos relacionados con transacciones con cualquiera de los otros componentes de la Compañía. Los resultados operativos de cada segmento son revisados periódicamente por la Administración para tomar decisiones sobre los recursos que se asignarán al segmento y evaluar su desempeño. Los resultados de los segmentos que se informan a la Administración incluyen elementos que son directamente atribuibles a cada segmento.

(t) Reclasificaciones y correcciones no materiales

Montos no materiales en el estado financiero consolidado del 2021 han sido reclasificados para alinear con la presentación del estado financiero consolidado del 2022. La Compañía identificó correcciones no materiales que han sido incluidas en el estado consolidado de flujos de efectivo para el año terminado al 31 de diciembre del 2021.

La siguiente tabla muestra una descripción de las correcciones no materiales identificadas:

	2021		
	Monto reportado anteriormente	Corrección	Monto corregido
Actividades de operación			
Otros pasivos	167,767,675	(15,653,284)	152,114,391
Actividades de financiamiento			
Pago de arrendamientos financieros	12,952,405	(38,198,462)	(25,246,057)
Efecto por fluctuación de las tasas de cambio sobre el efectivo mantenido	(101,016,180)	53,851,746	(47,164,434)

Estas reclasificaciones y correcciones no producen cambios en el total de los activos, pasivos, patrimonio y resultados del respectivo año.

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(4) Administración de Riesgos

La administración de riesgos financieros es parte fundamental de la Compañía, para lo cual se cuenta con una infraestructura para la gestión de los riesgos de forma integral con el fin de asegurar el crecimiento responsable y sostenible a través del tiempo, mantener la confianza de sus grupos de interés; así como para asegurar con razonable certeza el cumplimiento de las metas a corto, mediano y largo plazo, por medio de un balance entre el cumplimiento de objetivos y la toma de riesgos, alineados con la estrategia corporativa.

Clasificación de los activos financieros

Consulte la clasificación bajo NIIF 9 en las políticas de contabilidad en la Nota 3 (c).

La siguiente tabla proporciona una conciliación entre las partidas en el estado consolidado de situación financiera y las categorías de instrumentos financieros.

	VRRCR obligatoriamente Instrumentos de deuda	VRRCR obligatoriamente Instrumentos de patrimonio	VRCOUI Instrumentos de deuda	VRCOUI Instrumentos de patrimonio	CA	Total
2022						
Efectivo, efectos de caja y depósitos en bancos	0	0	0	0	5,203,957,213	5,203,957,213
Inversiones en valores	27,877,482	13,078,802	4,102,738,448	3,175,100	43,561,300	4,190,431,132
Préstamos a costo amortizado	0	0	0	0	20,131,278,641	20,131,278,641
Otras cuentas por cobrar	0	0	0	0	378,338,672	378,338,672
Total de activos financieros	<u>27,877,482</u>	<u>13,078,802</u>	<u>4,102,738,448</u>	<u>3,175,100</u>	<u>25,757,135,826</u>	<u>29,904,005,658</u>

	VRRCR obligatoriamente Instrumentos de deuda	VRRCR obligatoriamente Instrumentos de patrimonio	VRCOUI Instrumentos de deuda	VRCOUI Instrumentos de patrimonio	CA	Total
2021						
Efectivo, efectos de caja y depósitos en bancos	0	0	0	0	5,214,338,632	5,214,338,632
Inversiones en valores	35,623,997	12,147,983	3,532,189,561	3,084,768	0	3,583,046,309
Préstamos a costo amortizado	0	0	0	0	18,018,549,655	18,018,549,655
Otras cuentas por cobrar	0	0	0	0	253,930,146	253,930,146
Total de activos financieros	<u>35,623,997</u>	<u>12,147,983</u>	<u>3,532,189,561</u>	<u>3,084,768</u>	<u>23,486,818,433</u>	<u>27,069,864,742</u>

Al 31 de diciembre de 2022 y 2021, la totalidad de pasivos financieros que mantiene la Compañía se encuentran clasificados a costo amortizado.

La Compañía está expuesta a los siguientes riesgos provenientes de los instrumentos financieros:

- Riesgo de crédito,
- Riesgo de liquidez,
- Riesgo de mercado y
- Riesgo operativo.

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(4) Administración de Riesgos, continuación

Para la gestión de dichos riesgos se ha definido un marco organizacional fundamentado en las regulaciones vigentes en la región sobre la administración de riesgos. Este marco cuenta con políticas, procedimientos e infraestructura humana y técnica, para identificar, analizar y evaluar los riesgos; así como para la fijación de límites y controles adecuados, el monitoreo de la gestión de los riesgos y el cumplimiento de los límites definidos. Estas políticas y los sistemas de administración de riesgos periódicamente se revisan, actualizan e informan a los comités respectivos, a fin de que reflejen los cambios en las condiciones de mercado, productos y servicios ofrecidos.

La Compañía, a través de sus normas y procedimientos de administración, desarrolla un ambiente de control disciplinado y constructivo en el que todos los empleados comprendan sus roles y obligaciones.

La administración y vigilancia periódica de los riesgos se realiza por medio de los siguientes órganos de gobierno corporativo, establecidos tanto a nivel regional como en los países donde opera la Compañía: Comité de Gestión Integral de Riesgos, Comité de Activos y Pasivos (ALICO), Comité de Cumplimiento, Comité de Crédito y Comité de Auditoría.

(a) Riesgo de Crédito

Es el riesgo de pérdida financiera que enfrenta la Compañía si un cliente o contraparte no cumple con sus obligaciones contractuales, y se origina principalmente en los depósitos colocados, las inversiones en valores y los préstamos por cobrar.

Para mitigar el riesgo de crédito, las políticas de administración de riesgo con relación a los préstamos establecen procesos y controles a seguir para la aprobación de préstamos o facilidades crediticias. La Compañía estructura los niveles de riesgo crediticio aceptables a través del establecimiento de límites sobre la cantidad de riesgo aceptado con relación a un solo prestatario o grupo de prestatarios y segmento geográfico. Estos créditos son controlados constantemente y sujetos a una revisión periódica.

La exposición al riesgo crediticio es administrada a través de un análisis periódico de la habilidad de los prestatarios o prestatarios potenciales, para determinar su capacidad de pago de capital e intereses. La exposición al riesgo crediticio es también mitigada, en parte, a través de la obtención de garantías colaterales, corporativas y personales.

La gestión crediticia se realiza bajo políticas claramente definidas por la Junta Directiva, revisadas y modificadas periódicamente en función de cambios y expectativas de los mercados en que se actúa, regulaciones y otros factores a considerar en la formulación de estas políticas.

La Compañía tiene en funcionamiento una serie de informes crediticios para evaluar el desempeño de su cartera, los requerimientos de provisiones y especialmente para anticiparse a eventos que puedan afectar la condición de sus deudores.

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(4) Administración de Riesgos, continuación

Con relación a las inversiones, la Compañía tiene un lineamiento de alcance regional que define el perfil general que debe tener el portafolio de inversiones y establece dos grandes niveles de límites máximos para controlar la exposición de las inversiones: límite a nivel de riesgo país y riesgo emisor. Los límites de riesgo país son establecidos con base en una escala de calificación interna y medidos como porcentajes del patrimonio de la Compañía o como montos absolutos. Además, el lineamiento incluye las atribuciones y los esquemas de aprobación de nuevos límites o aumentos a los ya existentes.

El cumplimiento de este lineamiento es monitoreado a diario por medio del Módulo de Administración y Control de Cartera de Inversiones (MACCI), herramienta interna que permite documentar todo el proceso de inversiones, incluyendo nuevas aprobaciones, incrementos o disminuciones de límite, compras y ventas y, además, controlar las exposiciones por emisor y la utilización de las cuotas asignadas.

La Junta Directiva ha delegado la responsabilidad para el manejo del riesgo de crédito en los Comités de Crédito y de Activos y Pasivos (ALICO), los cuales vigilan periódicamente la condición financiera de los deudores y emisores respectivos, que involucren un riesgo de crédito para la Compañía.

Información de calidad de la cartera

Calidad de cartera de depósitos en bancos y valores bajo acuerdos de reventa

La Compañía mantiene depósitos colocados en bancos por \$4,424,361,368 al 31 de diciembre de 2022 (2021: \$4,368,390,784). Los depósitos colocados son mantenidos en bancos centrales y otras instituciones financieras, los cuales en su mayoría cuentan con calificaciones de riesgo entre A+ y CCC+ (2021: con calificaciones de riesgo entre A+ y CC), basado en las agencias Standard & Poor's, Moody's, y/o Fitch Ratings. Sobre el monto total de depósitos, excluyendo depósitos en bancos centrales, al 31 de diciembre de 2022, aproximadamente \$4 millones no cuentan con calificación de riesgo (2021: \$10 millones).

Los valores bajo acuerdos de reventa se encuentran clasificados en su mayoría según las calificaciones asignadas por las agencias Standard & Poor's, Moody's, y/o Fitch Ratings.

Al 31 de diciembre de 2022, la totalidad de los valores bajo acuerdos de reventa se encuentran al día en el pago del principal e intereses.

Calidad de cartera de inversiones en valores

La Compañía segrega la cartera de inversiones en inversiones a VRRCR e inversiones al VRCOUI. Al 31 de diciembre de 2022, la cartera de inversiones totaliza \$4,190,431,132 (2021: \$3,583,046,309).

- Inversiones a VRRCR
La calidad del crédito de la cartera de inversiones se monitorea según la calificación de riesgo internacional del emisor proporcionada por las agencias Standard & Poor's, Moody's, y/o Fitch Ratings.



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Notas a los Estados Financieros Consolidados

(4) Administración de Riesgos, continuación

El siguiente cuadro resume las calificaciones de la cartera de inversiones en bonos al VRCCR:

	2022	2021
Gobiernos y Agencias		
B	26,355,405	35,124,150
Total de Gobiernos y Agencias	26,355,405	35,124,150
Corporativos		
B	1,016,532	0
Total Corporativos	1,016,532	0
Total de inversiones al VRCCR	27,371,937	35,124,150

- Inversiones al VRCOUI

El siguiente cuadro resume las calificaciones de la cartera de inversiones en bonos al VRCOUI:

	2022			2021		
	PCE 12 meses	PCE vida esperada - sin deterioro	Total de inversiones al VRCOUI	PCE 12 meses	PCE vida esperada - sin deterioro	Total de inversiones al VRCOUI
Gobiernos y Agencias						
AAA	0	0	0	704	0	704
AA+	230,626,073	0	230,626,073	9,716,886	0	9,716,886
BBB+	0	0	0	1,114,254	0	1,114,254
BBB	236,576,825	0	236,576,825	231,022,919	0	231,022,919
BB+ a CCC+	3,071,757,791	0	3,071,757,791	2,709,050,042	0	2,709,050,042
Total Gobiernos y Agencias	3,538,960,689	0	3,538,960,689	2,950,904,805	0	2,950,904,805
Corporativos						
AA	2,000,750	0	2,000,750	2,023,239	0	2,023,239
A	11,918,163	0	11,918,163	10,550,267	0	10,550,267
A-	170,986,629	0	170,986,629	112,181,802	0	112,181,802
BBB+	39,208,650	0	39,208,650	95,968,385	0	95,968,385
BBB	31,369,109	0	31,369,109	29,116,604	0	29,116,604
BB-	53,749,599	0	53,749,599	62,929,513	0	62,929,513
BB+ a CCC+	254,544,859	0	254,544,859	268,514,946	0	268,514,946
Total Corporativos	563,777,759	0	563,777,759	581,284,756	0	581,284,756
Total	4,102,738,448	0	4,102,738,448	3,532,189,561	0	3,532,189,561
Provisión para PCE	20,818,097	0	20,818,097	27,233,918	0	27,233,918

Los instrumentos de deuda medidos a VRCOUI al 31 de diciembre de 2022 y 2021 se encuentran al día.

Calidad de cartera de préstamos

La Nota 3 (c) contiene una explicación de la medición de la calidad de los instrumentos financieros, los cuales incluyen la cartera de préstamos.

- Inversiones al CA

El siguiente cuadro resume las calificaciones de la cartera de inversiones en bonos al CA:

	2022			2021		
	PCE 12 meses	PCE vida esperada	Total de inversiones al CA	PCE 12 meses	PCE vida esperada	Total de inversiones al CA
Gobiernos y Agencias						
BB+ a BB-	43,561,300	0	43,561,300	0	0	0
Total Gobiernos y Agencias	43,561,300	0	43,561,300	0	0	0
Total	43,561,300	0	43,561,300	0	0	0
Provisión para PCE	115,089	0	115,089	0	0	0

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(4) Administración de Riesgos, continuación

Las siguientes tablas presentan los saldos por cobrar de la cartera de préstamos de acuerdo con las categorías de riesgo, según la clasificación vigente a cada período indicado:

2022	Préstamos			Total
	PCE 12 meses	PCE vida esperada - sin deterioro	PCE vida esperada - con deterioro	
Corporativos				
Satisfactorio	8,085,215,091	18,184,712	0	8,103,399,803
Mención Especial	0	360,858,811	0	360,858,811
Sub-estándar	0	0	175,608,063	175,608,063
Dudoso	0	0	20,887,773	20,887,773
Pérdida	0	0	31,734,475	31,734,475
Monto bruto	8,085,215,091	379,043,523	228,230,311	8,692,488,925
Provisión por deterioro	(42,511,739)	(41,411,764)	(92,427,129)	(176,350,632)
Valor en libros neto	8,042,703,352	337,631,759	135,803,182	8,516,138,293
Pequeñas empresas				
Satisfactorio	770,257,453	81,882,586	0	852,140,039
Mención Especial	39,349	42,125,631	0	42,164,980
Sub-estándar	0	0	5,209,354	5,209,354
Dudoso	0	0	2,526,472	2,526,472
Pérdida	0	0	3,864,968	3,864,968
Monto bruto	770,296,802	124,008,217	11,600,794	905,905,813
Provisión por deterioro	(4,204,288)	(3,984,043)	(3,217,174)	(11,405,505)
Valor en libros neto	766,092,514	120,024,174	8,383,620	894,500,308
Hipotecarios residenciales				
Satisfactorio	2,946,987,722	233,855,190	0	3,180,842,912
Mención Especial	2,968,867	374,818,843	0	377,787,710
Sub-estándar	0	0	96,469,630	96,469,630
Dudoso	0	0	29,701,111	29,701,111
Pérdida	0	0	40,808,262	40,808,262
Monto bruto	2,949,956,589	608,674,033	166,979,003	3,725,609,625
Provisión por deterioro	(13,754,941)	(37,608,498)	(36,972,603)	(88,336,042)
Valor en libros neto	2,936,201,648	571,065,535	130,006,400	3,637,273,583
Personales				
Satisfactorio	1,903,773,219	91,318,754	2,323,108	1,997,415,081
Mención Especial	4,517,623	66,417,134	806,741	71,741,498
Sub-estándar	0	0	35,787,729	35,787,729
Dudoso	0	0	14,913,224	14,913,224
Pérdida	0	0	7,603,125	7,603,125
Monto bruto	1,908,290,842	157,735,888	61,433,927	2,127,460,657
Provisión por deterioro	(32,082,991)	(21,918,007)	(24,623,249)	(78,624,247)
Valor en libros neto	1,876,207,851	135,817,881	36,810,678	2,048,836,410
Autos				
Satisfactorio	940,682,758	83,251,579	0	1,023,934,337
Mención Especial	257,776	98,429,546	0	98,687,322
Sub-estándar	0	0	8,440,577	8,440,577
Dudoso	0	0	3,313,578	3,313,578
Pérdida	0	0	89,247	89,247
Monto bruto	940,940,534	181,681,125	11,843,402	1,134,465,061
Provisión por deterioro	(7,047,265)	(12,587,002)	(4,034,126)	(23,668,393)
Valor en libros neto	933,893,269	169,094,123	7,809,276	1,110,796,668
Tarjetas de crédito				
Satisfactorio	3,583,130,029	145,542,334	3,261,814	3,731,934,177
Mención Especial	7,170,879	301,801,207	45,489,438	354,461,524
Sub-estándar	0	0	16,624,162	16,624,162
Dudoso	266,545	39,427,927	14,317,869	54,012,341
Pérdida	0	0	81,256,293	81,256,293
Monto bruto	3,590,567,453	486,771,468	160,949,576	4,238,288,497
Provisión por deterioro	(89,364,685)	(127,256,718)	(97,933,715)	(314,555,118)
Valor en libros neto	3,501,202,768	359,514,750	63,015,861	3,923,733,379
Total de valor en libros de préstamos a costo amortizado	18,056,301,402	1,693,148,222	381,829,017	20,131,278,641



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(4) Administración de Riesgos, continuación

	Préstamos			Total
	PCE 12 meses	PCE vida esperada - sin deterioro	PCE vida esperada - con deterioro	
2021				
Corporativos				
Satisfactorio	6,968,521,093	16,321,566	8,364	6,984,851,023
Mención Especial	0	477,422,428	0	477,422,428
Sub-estándar	0	0	162,322,866	162,322,866
Dudoso	0	0	11,230,194	11,230,194
Pérdida	0	0	45,148,711	45,148,711
Monto bruto	<u>6,968,521,093</u>	<u>493,743,994</u>	<u>218,710,135</u>	<u>7,680,975,222</u>
Provisión por deterioro	(36,557,004)	(52,403,614)	(63,471,397)	(152,432,015)
Valor en libros neto	<u>6,931,964,089</u>	<u>441,340,380</u>	<u>155,238,738</u>	<u>7,528,543,207</u>
Pequeñas empresas				
Satisfactorio	558,289,566	170,775,327	0	729,064,893
Mención Especial	1,499,603	52,901,352	0	54,400,955
Sub-estándar	0	0	4,800,377	4,800,377
Dudoso	0	0	3,312,777	3,312,777
Pérdida	0	0	4,432,539	4,432,539
Monto bruto	<u>559,789,169</u>	<u>223,676,679</u>	<u>12,545,693</u>	<u>796,011,541</u>
Provisión por deterioro	(7,039,990)	(9,718,846)	(3,128,906)	(19,887,742)
Valor en libros neto	<u>552,749,179</u>	<u>213,957,833</u>	<u>9,416,787</u>	<u>776,123,799</u>
Hipotecarios residenciales				
Satisfactorio	2,681,069,964	415,173,300	0	3,096,243,264
Mención Especial	8,306,680	357,748,882	0	366,055,562
Sub-estándar	0	0	94,936,930	94,936,930
Dudoso	0	0	24,466,979	24,466,979
Pérdida	0	0	45,095,299	45,095,299
Monto bruto	<u>2,689,376,644</u>	<u>772,922,182</u>	<u>164,499,208</u>	<u>3,626,798,034</u>
Provisión por deterioro	(11,984,340)	(43,061,192)	(29,329,494)	(84,375,026)
Valor en libros neto	<u>2,677,392,304</u>	<u>729,860,990</u>	<u>135,169,714</u>	<u>3,542,423,008</u>
Personales				
Satisfactorio	1,697,622,022	169,092,033	2,320,517	1,869,034,572
Mención Especial	1,752,262	89,615,121	258,050	91,625,433
Sub-estándar	0	0	41,376,321	41,376,321
Dudoso	0	0	14,740,061	14,740,061
Pérdida	0	0	8,289,512	8,289,512
Monto bruto	<u>1,699,374,284</u>	<u>258,707,154</u>	<u>66,984,461</u>	<u>2,025,065,899</u>
Provisión por deterioro	(23,894,953)	(34,119,775)	(24,862,334)	(82,877,062)
Valor en libros neto	<u>1,675,479,331</u>	<u>224,587,379</u>	<u>42,122,127</u>	<u>1,942,188,837</u>
Autos				
Satisfactorio	834,941,807	119,512,884	0	954,454,691
Mención Especial	3,194,506	66,884,012	0	70,078,518
Sub-estándar	0	0	9,691,392	9,691,392
Dudoso	0	0	3,779,953	3,779,953
Pérdida	0	0	19,082	19,082
Monto bruto	<u>838,136,313</u>	<u>186,396,896</u>	<u>13,490,427</u>	<u>1,038,023,636</u>
Provisión por deterioro	(6,469,058)	(11,268,524)	(4,585,541)	(22,323,123)
Valor en libros neto	<u>831,667,255</u>	<u>175,128,372</u>	<u>8,904,886</u>	<u>1,015,700,513</u>
Tarjetas de crédito				
Satisfactorio	2,777,095,880	239,316,633	3,381,341	3,019,793,854
Mención Especial	6,292,344	176,963,337	163,647,924	346,903,605
Sub-estándar	0	0	13,766,969	13,766,969
Dudoso	0	0	48,304,656	48,304,656
Pérdida	0	0	70,005,289	70,005,289
Monto bruto	<u>2,783,388,224</u>	<u>416,279,970</u>	<u>299,106,179</u>	<u>3,498,774,373</u>
Provisión por deterioro	(75,649,507)	(97,840,177)	(111,714,398)	(285,204,082)
Valor en libros neto	<u>2,707,738,717</u>	<u>318,439,793</u>	<u>187,391,781</u>	<u>3,213,570,291</u>
Total de valor en libros de préstamos a costo amortizado	<u>15,376,990,875</u>	<u>2,103,314,747</u>	<u>538,244,033</u>	<u>18,018,549,655</u>

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(4) Administración de Riesgos, continuación

Las siguientes tablas presentan los saldos de compromisos de créditos y garantías de acuerdo con las categorías de riesgo, según la clasificación vigente a cada período indicado:

	Compromisos de créditos y garantías			Total
	PCE 12 meses	PCE vida esperada - sin deterioro	PCE vida esperada - con deterioro	
2022				
Corporativos				
Satisfactorio	684,523,735	0	0	684,523,735
Mención Especial	0	2,595,842	0	2,595,842
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	947,871	947,871
Monto bruto	<u>684,523,735</u>	<u>2,595,842</u>	<u>947,871</u>	<u>688,067,448</u>
Provisión por deterioro	(237,669)	(27,189)	(947,871)	(1,212,729)
Corporativos neto	<u>684,286,066</u>	<u>2,568,653</u>	<u>0</u>	<u>686,854,719</u>
Pequeñas empresas				
Satisfactorio	4,761,958	0	0	4,761,958
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	0	0
Monto bruto	<u>4,761,958</u>	<u>0</u>	<u>0</u>	<u>4,761,958</u>
Provisión por deterioro	(293,720)	0	0	(293,720)
Pequeñas empresas neto	<u>4,468,238</u>	<u>0</u>	<u>0</u>	<u>4,468,238</u>
Hipotecarios residenciales				
Satisfactorio	49,932,510	0	0	49,932,510
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	0	0
Monto bruto	<u>49,932,510</u>	<u>0</u>	<u>0</u>	<u>49,932,510</u>
Provisión por deterioro	(4,993)	0	0	(4,993)
Hipotecarios residenciales neto	<u>49,927,517</u>	<u>0</u>	<u>0</u>	<u>49,927,517</u>
Total de compromisos de créditos y garantías, neto	<u>738,681,821</u>	<u>2,568,653</u>	<u>0</u>	<u>741,250,474</u>
2021				
Corporativos				
Satisfactorio	670,936,653	0	0	670,936,653
Mención Especial	0	7,287,433	1,039,834	8,327,267
Sub-estándar	0	0	59,967	59,967
Dudoso	0	0	177,141	177,141
Pérdida	0	0	3,429	3,429
Monto bruto	<u>670,936,653</u>	<u>7,287,433</u>	<u>1,280,371</u>	<u>679,504,457</u>
Provisión por deterioro	(193,692)	(51,485)	(1,111,261)	(1,356,438)
Corporativos neto	<u>670,742,961</u>	<u>7,235,948</u>	<u>169,110</u>	<u>678,148,019</u>
Pequeñas empresas				
Satisfactorio	4,229,515	0	0	4,229,515
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	0	0
Monto bruto	<u>4,229,515</u>	<u>0</u>	<u>0</u>	<u>4,229,515</u>
Provisión por deterioro	(724)	0	0	(724)
Pequeñas empresas neto	<u>4,228,791</u>	<u>0</u>	<u>0</u>	<u>4,228,791</u>
Hipotecarios residenciales				
Satisfactorio	48,080,289	0	0	48,080,289
Mención Especial	0	0	0	0
Sub-estándar	0	0	0	0
Dudoso	0	0	0	0
Pérdida	0	0	0	0
Monto bruto	<u>48,080,289</u>	<u>0</u>	<u>0</u>	<u>48,080,289</u>
Provisión por deterioro	(4,770)	0	0	(4,770)
Hipotecarios residenciales neto	<u>48,075,519</u>	<u>0</u>	<u>0</u>	<u>48,075,519</u>
Total de compromisos de créditos y garantías, neto	<u>723,047,271</u>	<u>7,235,948</u>	<u>169,110</u>	<u>730,452,329</u>

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

Notas a los Estados Financieros Consolidados

(4) Administración de Riesgos, continuación

Garantías y otras mejoras para reducir el riesgo de crédito y su efecto financiero

La Compañía mantiene garantías y otras mejoras para reducir el riesgo de crédito, para asegurar el cobro de sus activos financieros expuestos al riesgo de crédito. Los tipos de garantías hipotecarias incluyen viviendas, edificios de uso residencial y de uso comercial y terrenos. Los tipos de garantías prendarias incluyen vehículos particulares, de uso comercial, leasing, maquinarias y otros equipos.

La tabla a continuación presenta los principales tipos de garantías tomadas con respecto a distintos tipos de activos financieros.

	2022					
	Hipotecaria	Prendas	Certificados de depósitos	Inversiones en valores	Sin garantía	Total
Valores bajo acuerdos de reventa	0	0	0	10,696,871	0	10,696,871
Inversiones en valores	0	0	0	0	4,174,177,230	4,174,177,230
Préstamos a costo amortizado						
Corporativos						
Préstamos corporativos	3,614,421,829	655,706,560	200,401,348	0	4,001,148,703	8,471,678,440
Arrendamientos corporativos, neto	0	219,799,473	1,011,012	0	0	220,810,485
Total Corporativos	3,614,421,829	875,506,033	201,412,360	0	4,001,148,703	8,692,488,925
Banca de Personas y Pequeñas empresas						
Pequeñas empresas						
Préstamos Pequeñas empresas	455,393,371	56,704,286	22,839,617	0	269,126,524	804,063,798
Arrendamientos Pequeñas empresas, neto	0	101,741,901	100,114	0	0	101,842,015
Total Pequeñas empresas	455,393,371	158,446,187	22,939,731	0	269,126,524	905,905,813
Banca de Personas						
Hipotecarios	3,725,609,625	0	0	0	0	3,725,609,625
Personales	361,231,553	122,343	28,812,359	0	1,737,294,402	2,127,460,657
Autos	0	1,032,570,044	0	0	0	1,032,570,044
Arrendamientos de consumo, neto	0	101,895,017	0	0	0	101,895,017
Tarjeta de crédito	0	0	0	0	4,238,288,497	4,238,288,497
Total Banca de Personas	4,086,841,178	1,134,587,404	28,812,359	0	5,975,582,899	11,225,823,840
Total Banca de Personas y Pequeñas empresas	4,542,234,549	1,293,033,591	51,752,090	0	6,244,709,423	12,131,729,653
Provisión por deterioro	(196,330,849)	(50,146,621)	(3,410,754)	0	(443,051,713)	(692,939,937)
Total de préstamos	7,960,325,529	2,118,393,003	249,753,696	0	9,802,806,413	20,131,278,641
Compromisos de créditos y garantías	70,397,613	4,064,182	35,159,923	825,761	630,802,995	741,250,474
	2021					
	Hipotecaria	Prendas	Certificados de depósitos	Inversiones en valores	Sin garantía	Total
Valores bajo acuerdos de reventa	0	0	0	104,223,985	0	104,223,985
Inversiones en valores	0	0	0	0	3,567,813,558	3,567,813,558
Préstamos a costo amortizado						
Corporativos						
Préstamos corporativos	3,545,525,687	555,669,677	174,347,925	0	3,239,263,955	7,514,807,244
Arrendamientos corporativos, neto	0	160,330,262	5,837,716	0	0	166,167,978
Total Corporativos	3,545,525,687	715,999,939	180,185,641	0	3,239,263,955	7,680,975,222
Banca de Personas y Pequeña empresa						
Pequeña empresa						
Préstamos Pequeñas empresas	456,766,629	50,826,561	23,849,091	0	179,333,066	710,775,347
Arrendamientos Pequeñas empresas, neto	0	84,824,782	411,412	0	0	85,236,194
Total Pequeñas empresas	456,766,629	135,651,343	24,260,503	0	179,333,066	796,011,541
Banca de Personas						
Hipotecarios	3,626,798,034	0	0	0	0	3,626,798,034
Personales	370,042,320	187,946	26,262,812	0	1,628,572,821	2,025,065,899
Autos	0	953,481,090	0	0	0	953,481,090
Arrendamientos de consumo, neto	0	84,542,546	0	0	0	84,542,546
Tarjeta de crédito	0	0	0	0	3,498,774,373	3,498,774,373
Total Banca de Personas	3,996,840,354	1,038,211,582	26,262,812	0	5,127,347,194	10,188,661,942
Total Banca de Personas y Pequeñas empresas	4,453,606,983	1,173,862,925	50,523,315	0	5,306,680,260	10,984,673,483
Provisión por deterioro	(203,877,886)	(47,272,770)	(2,018,171)	0	(393,930,223)	(647,099,050)
Total de préstamos	7,795,254,784	1,842,590,094	228,690,785	0	8,152,013,992	18,018,549,655
Compromisos de créditos y garantías	56,032,485	2,588,400	14,903,820	0	656,927,624	730,452,329

BAC INTERNATIONAL CORP. Y SUBSIDIARIA

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(4) Administración de Riesgos, continuación

La tabla siguiente muestra la cartera y el valor identificable de las garantías (principalmente propiedades comerciales) que respaldan los préstamos. Para cada crédito el valor correspondiente de sus garantías se encuentra topado por el monto nominal garantizado.

Corporativos	2022		2021	
	Cartera	Valor Cubierto	Cartera	Valor Cubierto
Etapa 1 y 2	3,820,785,517	3,800,416,102	3,555,849,372	3,528,360,224
Etapa 3	165,068,999	164,978,703	179,902,682	179,463,822
Total	3,985,854,516	3,965,394,805	3,735,752,054	3,707,824,046

A continuación, se presentan los activos no financieros que la Compañía tomó en posesión de garantías colaterales durante el período para asegurar el cobro:

	2022	2021
Propiedades	21,925,214	17,349,020
Mobiliario y equipo	4,723,279	952,289
Otros	0	636,585
Total	26,648,493	18,937,894

La política de la Compañía es realizar o ejecutar la venta de estos activos para cubrir los saldos adeudados. No es política de la Compañía utilizar los activos adjudicados para el uso propio en sus operaciones.

Préstamos hipotecarios residenciales

La siguiente tabla presenta el índice de préstamos de la cartera hipotecaria con relación al valor de las garantías (LTV). El LTV es calculado como un porcentaje del monto bruto del préstamo en relación con el valor de la garantía. El monto bruto del préstamo excluye cualquier pérdida por deterioro. El valor de la garantía, para hipotecas, está basado en el valor original de la garantía a la fecha de desembolso. Se actualizan los valores correspondientes con base en requerimientos de reguladores locales, nuevos desembolsos con la misma garantía, reestructuración del crédito o procesos judiciales que impliquen ejecución.

LTV Ratio	2022		2021	
	Préstamos	Compromisos de créditos y garantías	Préstamos	Compromisos de créditos y garantías
Menos de 50%	887,224,834	2,199,240	791,583,822	3,086,688
51-70%	1,320,246,221	5,673,475	1,307,056,100	8,752,437
71-80%	1,097,491,698	12,840,862	1,159,123,003	15,668,547
81-90%	324,494,975	17,044,198	295,035,923	16,874,359
91-100%	69,819,189	12,044,627	59,961,511	3,698,258
Más de 100%	26,332,708	130,108	14,037,675	0
Total	3,725,609,625	49,932,510	3,626,798,034	48,080,289

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Notas a los Estados Financieros Consolidados

(4) Administración de Riesgos, continuación
Cartera deteriorada

LTV Ratio	2022	2021
Menos de 50%	21,939,960	21,351,908
51-70%	50,104,237	48,028,275
71-80%	51,247,739	55,050,290
81-90%	32,942,121	30,669,906
91-100%	6,897,588	6,403,341
Más de 100%	<u>3,847,358</u>	<u>2,995,488</u>
Total	<u>166,979,003</u>	<u>164,499,208</u>

Provisión por PCE
Proyección de condiciones futuras

A continuación, se describen los escenarios optimistas, base y pesimista, junto con los principales riesgos tomados en consideración para definirlos.

Sector externo:

Riesgos externos	Optimista	Base	Pesimista
Desaceleración de socios comerciales: Se prevé un menor dinamismo en economías desarrolladas; socios comerciales importantes para la región.	1) Políticas monetarias resultan efectivas para controlar la inflación y se alcanza una moderación sin generar distorsiones considerables sobre las economías a nivel global.	1) Crecimiento económico se ve afectado por el ciclo contractivo de tasas de interés. Se ralentizan las economías desarrolladas pero el crecimiento permanece positivo.	1) Crecimiento económico se ve afectado considerablemente por las políticas para contener la inflación. Resulta en niveles significativos de desempleo y el crecimiento es negativo en varios trimestres del año en países desarrollados.
Volatilidad financiera a nivel global: Con el ciclo contractivo (en términos de políticas monetarias) ha incrementado la volatilidad financiera y la aversión al riesgo, con lo cual se esperan menores flujos de capital a economías emergentes.	2) Se alivianan las tensiones políticas en el mundo, específicamente con el conflicto de Rusia-Ucrania; lo que genera confianza en mercados internacionales y menores presiones inflacionarias sobre commodities. Cadenas de suministros alcanzan normalidad.	2) FED aumenta o mantiene tasas de interés para controlar la inflación y evitar otro pico inflacionario, resulta en condiciones financieras internacionales más ajustadas.	2) Inflación se mantiene persistente y autoridades monetarias deben incrementar aún más sus tasas de referencia. Conflictos políticos/bélicos persisten y empeoran generando incertidumbre en mercados internacionales.

A continuación, se detallan los escenarios para cada país

Escenario	Síntesis de escenarios	Optimista	Base	Pesimista
Guatemala	1. La producción mantiene la tendencia de crecimiento robusto durante el 2022. 2. Los macroprecios se contemplan estables, considerando la estabilidad macroeconómica reciente, con inflación controlada, tipo de cambio estable, tasas estables y bajo nivel de deuda soberana.	Bajo nivel de deuda del gobierno permite estabilidad financiera y política expansiva, manteniendo apoyo durante el 2022. Recuperación rápida del sector externo y socios comerciales impulsan crecimiento económico por encima de lo esperado.	Crecimiento económico se desacelera, pero permanece positivo. Condiciones macroeconómicas se mantienen estables y las presiones inflacionarias caen para que la inflación se modere.	Lento proceso de vacunación y manifestación de riesgos ambientales resultan en menor crecimiento económico.
Honduras	1. Se mantiene la tendencia de recuperación rápida del producto durante el 2022, llegando este año a recuperar los niveles de producto del 2019, luego de fuerte caída (Sars-Cov2 y huracanes). 2. Los macroprecios se contemplan estables, considerando la disciplina fiscal que ha tenido el gobierno y la historia macroeconómica reciente, con inflación en el rango meta, estabilidad en tipo de cambio y tasas de interés estables.	Elecciones se realizan de manera transparente y candidato que resulte ganador fortalece confianza institucional, favorece crecimiento y mantiene estabilidad en precios y tasas de interés.	Economía pierde dinamismo, pero permanece en territorio positivo. Indicadores fiscales mejoran considerablemente y se da una moderación de la inflación.	Vulnerabilidad climática vuelve a tener impacto sobre la producción

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(4) Administración de Riesgos, continuación

Escenario	Síntesis de escenarios	Optimista	Base	Pesimista
El Salvador	1. Crecimiento económico en el 2021 fue por encima de lo esperado, con recuperación rápida a los niveles de producto del 2019. Estrés financiero podría limitar crecimiento en el 2022. Se aumentó la perspectiva de inflación respecto a los escenarios definidos en septiembre, en línea con el aumento en los últimos meses de historia. Se contempla aumento en las tasas de interés, con el aumento en la vulnerabilidad financiera del gobierno.	Crecimiento económico externo por encima de lo esperado, favoreciendo mayor ingreso de remesas. Gobierno propone medidas efectivas para balancear presupuesto y reduce vulnerabilidad financiera.	Crecimiento económico se desacelera y volatilidad financiera se mantiene. Además, habrá incertidumbre debido a las elecciones nacionales.	Aumento en tasas internacionales más rápido de lo esperado aumenta presiones en tasas y dificultan el acceso a financiamiento del gobierno.
Nicaragua	1. En el 2021 Nicaragua tuvo crecimiento en el producto, y se recuperó por encima de los niveles del 2019 previo a la pandemia. Aún así, se mantiene por debajo del nivel 2017, previo a la crisis sociopolítica, nivel al que se llegaría durante el 2023. Para el 2022 se espera un crecimiento económico modesto, debido al deterioro en las condiciones políticas desde el 2018. Se aumentó la perspectiva de inflación, considerando el aumento reciente en el nivel de precios. Se espera que se mantenga la política cambiaria de minidevaluaciones y aumento tasas de interés, considerando la posibilidad de disminución de fuentes de financiamiento externas para el gobierno.	El país se ve beneficiado de crecimiento económico externo. Las sanciones por parte de socios comerciales no afectan el comercio internacional y permita al país beneficiarse del crecimiento externo.	Se mantiene el deterioro de crecimiento económico y se pierde dinamismo en la economía en relación con años anteriores. La buena ejecución en términos de disciplina fiscal se mantiene.	Recrudescimiento de crisis sociopolítica; sin crecimiento económico y con mayores tasas, por menor acceso a financiamiento internacional.
Costa Rica	1. Crecimiento permanece estable y la economía se recupera durante el 2022. Se contempla que la inflación se mantiene en la mitad superior del rango meta, con la posibilidad de superarlo en el escenario pesimista. Se espera una menor devaluación que en el 2021 y estabilidad en las tasas de interés.	Mejora en finanzas públicas, fortaleza institucional, con elecciones transparentes y avances en vacunación resultan en mayor crecimiento del esperado y estabilidad en las tasas de interés.	Economía se desacelera ante la política monetaria contractiva del BCCR, pero crecimiento se mantiene positivo. Disciplina fiscal se mantiene y se acatan los acuerdos estipulados con el FMI.	No se llega a acuerdos políticos para disminuir el déficit fiscal, incertidumbre genera presiones cambiarias y aumento en la demanda de fondos prestables del gobierno presiona las tasas de interés.
Panamá	1. Crecimiento económico de Panamá se mantiene como el más alto entre los países de Centroamérica. Respecto a la última revisión, se contemplan escenarios de mayor inflación durante el 2022 y de aumento gradual en las tasas de interés, en línea con tendencia de tasas Estados Unidos.	Panamá se ve favorecido por crecimiento económico externo por encima de lo esperado, con menores obstáculos para comercio internacional.	Crecimiento económico se ralentiza, pero permanece positivo y es uno de los países que más crece en la región. Se prevén condiciones de estabilidad macroeconómica y una moderación en las presiones inflacionarias importante.	Deterioro en finanzas de gobierno se mantiene y se da mayor aumento en la deuda, que presiona en mayor medida los precios y afecta el crecimiento económico.

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Notas a los Estados Financieros Consolidados

(4) Administración de Riesgos, continuación

Las ponderaciones de probabilidad de escenario aplicadas a la medición de la PCE, en cada uno de los países donde opera la Compañía, son las siguientes

Ponderación de Probabilidades de Escenarios	2022					
	Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
Optimista	35%	15%	5%	10%	20%	20%
Base	55%	60%	55%	65%	70%	75%
Pesimista	10%	25%	40%	25%	10%	5%

Ponderación de Probabilidades de Escenarios	2021					
	Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
Optimista	35%	25%	10%	20%	20%	25%
Base	55%	60%	60%	55%	65%	60%
Pesimista	10%	15%	30%	25%	15%	15%

Periódicamente, la Compañía lleva a cabo pruebas de sensibilidad para calibrar su determinación de los escenarios representativos al alza y a la baja. Una revisión completa es realizada al menos anualmente en el diseño de los escenarios, asesorados por al menos un economista externo.

La Compañía ha identificado y documentado los factores clave del riesgo de crédito y las pérdidas crediticias para cada cartera de instrumentos financieros y, utilizando un análisis de datos históricos, ha estimado relaciones entre variables macroeconómicas y riesgo crediticio y pérdidas crediticias.

Los principales indicadores utilizados en la sensibilización del riesgo de crédito para las carteras de crédito son: Índice Mensual de Actividad Económica, Índice de Precios al Consumidor, Tipo de Cambio, Tasa Activa en moneda local y Tasa Activa en dólares.

La Compañía estima cada factor clave para el riesgo de crédito durante el período de pronóstico activo de un año.

La siguiente tabla enumera los supuestos macroeconómicos utilizados en los escenarios base, optimista y pesimista, durante el período de pronóstico.

		2022					
		Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
Tasa de variación interanual del crecimiento económico, expresada en porcentaje	Optimista	3.82	3.98	2.37	3.62	3.65	5.32
	Base	3.34	3.46	1.90	2.99	2.75	4.58
	Pesimista	2.62	2.74	1.36	2.63	1.93	4.00
Tasa de variación interanual de la inflación, expresada en porcentaje	Optimista	3.93	4.27	2.54	4.12	3.99	2.64
	Base	4.22	6.76	3.94	5.61	4.96	3.62
	Pesimista	6.16	8.27	4.92	7.99	6.32	4.23
Tasa de variación del Tipo de Cambio nominal, expresada en porcentaje	Optimista	0.59	2.67	-	1.12	0.80	-
	Base	0.91	4.23	-	1.60	2.57	-
	Pesimista	1.33	4.32	-	2.33	5.08	-
Diferencia anual de la tasa activa en moneda local medida en puntos básicos	Optimista	0.98	1.18	-	0.91	1.25	-
	Base	1.49	1.47	-	1.54	1.74	-
	Pesimista	2.01	2.55	-	1.74	2.01	-
Diferencia anual de la tasa activa en moneda extranjera medida en puntos básicos	Optimista	0.93	1.24	1.38	1.34	1.22	0.32
	Base	1.48	1.42	2.77	1.41	2.15	0.46
	Pesimista	2.47	2.26	3.27	1.68	2.46	1.31

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(4) Administración de Riesgos, continuación

		2021					
		Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panamá
Tasa de variación interanual del crecimiento económico, expresada en porcentaje	Optimista	5.24	5.01	4.54	4.40	5.97	8.14
	Base	3.65	4.60	3.65	3.47	4.78	5.28
	Pesimista	3.07	2.93	1.93	1.11	4.41	3.68
Tasa de variación interanual de la inflación, expresada en porcentaje	Optimista	3.81	3.62	1.55	2.88	1.58	1.98
	Base	4.00	4.46	2.52	4.50	2.83	2.58
	Pesimista	4.53	4.62	3.59	5.86	3.38	3.36
Tasa de variación del Tipo de Cambio nominal, expresada en porcentaje	Optimista	(1.23)	(2.35)	-	0.15	0.70	-
	Base	0.01	(0.57)	-	1.88	1.87	-
	Pesimista	0.49	(0.02)	-	3.15	6.43	-
Diferencia anual de la tasa activa en moneda local medida en puntos básicos	Optimista	(0.30)	(1.16)	-	(0.93)	(1.03)	-
	Base	(0.12)	(0.32)	-	0.68	(0.09)	-
	Pesimista	0.10	0.05	-	3.41	1.20	-
Diferencia anual de la tasa activa en moneda extranjera medida en puntos básicos	Optimista	(0.27)	(0.64)	-	(1.02)	(1.04)	0.37
	Base	(0.18)	(0.20)	0.69	0.36	(0.02)	0.83
	Pesimista	(0.13)	0.19	1.46	1.02	1.80	0.87

Sensibilidad de la PCE a condiciones futuras

Las PCEs son sensibles a los juicios y supuestos hechos con respecto a la formulación de la perspectiva prospectiva, y cómo estos escenarios se incorporan en los cálculos. La administración realiza un análisis de sensibilidad en la PCE reconocida en sus principales activos financieros.

La tabla a continuación muestra la provisión para PCE en préstamos, asumiendo que cada escenario prospectivo fue ponderado al 100% en lugar de aplicar ponderaciones de probabilidad de escenario en los tres escenarios, ver Nota 3 (c).

2022	Optimista	Base	Pesimista
Valor en libros			
Corporativo	8,692,488,925	8,692,488,925	8,692,488,925
Pequeña empresa	905,905,813	905,905,813	905,905,813
Hipotecarios	3,725,609,625	3,725,609,625	3,725,609,625
Personales	2,127,460,657	2,127,460,657	2,127,460,657
Autos	1,134,465,061	1,134,465,061	1,134,465,061
Tarjetas de crédito	4,238,288,497	4,238,288,497	4,238,288,497
	<u>20,824,218,578</u>	<u>20,824,218,578</u>	<u>20,824,218,578</u>
Estimación por PCE			
Corporativo	169,639,209	176,741,052	182,668,391
Pequeña empresa	10,515,974	11,559,368	12,704,168
Hipotecarios	84,396,956	88,764,466	93,523,826
Personales	76,929,888	79,145,384	82,781,047
Autos	22,351,139	23,835,937	25,313,556
Tarjetas de crédito	305,192,470	314,458,539	323,949,278
	<u>669,025,636</u>	<u>694,504,746</u>	<u>720,940,266</u>
Proporción de activo en Etapa 2			
Corporativo	4.32%	4.32%	4.32%
Pequeña empresa	13.30%	13.86%	14.89%
Hipotecarios	15.15%	15.75%	16.53%
Personales	7.22%	7.34%	7.93%
Autos	15.29%	15.53%	15.98%
Tarjetas de crédito	<u>11.26%</u>	<u>11.30%</u>	<u>11.31%</u>
	8.96%	9.12%	9.39%



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(4) Administración de Riesgos, continuación

<u>2021</u>	<u>Optimista</u>	<u>Base</u>	<u>Pesimista</u>
Valor en libros			
Corporativo	7,680,975,222	7,680,975,222	7,680,975,222
Pequeña empresa	796,011,541	796,011,541	796,011,541
Hipotecarios	3,626,798,034	3,626,798,034	3,626,798,034
Personales	2,025,065,899	2,025,065,899	2,025,065,899
Autos	1,038,023,636	1,038,023,636	1,038,023,636
Tarjetas de crédito	<u>3,498,774,373</u>	<u>3,498,774,373</u>	<u>3,498,774,373</u>
	<u>18,665,648,705</u>	<u>18,665,648,705</u>	<u>18,665,648,705</u>
Estimación por PCE			
Corporativo	144,457,838	151,578,023	164,485,671
Pequeña empresa	16,054,193	20,024,107	24,107,607
Hipotecarios	71,179,685	85,171,368	96,817,001
Personales	77,583,956	83,252,137	88,565,223
Autos	20,285,356	22,497,316	24,743,122
Tarjetas de crédito	<u>273,428,693</u>	<u>286,546,743</u>	<u>298,119,337</u>
	<u>602,989,721</u>	<u>649,069,694</u>	<u>696,837,961</u>
Proporción de activo en Etapa 2			
Corporativo	6.35%	6.35%	6.35%
Pequeña empresa	23.42%	28.67%	36.12%
Hipotecarios	19.41%	20.37%	21.11%
Personales	12.00%	12.26%	13.34%
Autos	16.46%	17.18%	17.81%
Tarjetas de crédito	<u>12.73%</u>	<u>12.81%</u>	<u>13.01%</u>
	11.99%	12.48%	13.13%



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Notas a los Estados Financieros Consolidados

(4) Administración de Riesgos, continuación

La siguiente tabla muestra una conciliación de los saldos iniciales y finales del año al 31 de diciembre de 2022, del deterioro en activos financieros:

	2022					2021				
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Adquiridos con deterioro	Total	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Adquiridos con deterioro	Total
Depósitos en bancos										
Saldo al 1 de enero	247,602	0	0	0	247,602	609,534	0	0	609,534	609,534
Gasto de provisión – remediación	(165,986)	0	0	0	(165,986)	(609,535)	0	0	(609,535)	(609,535)
Gasto de provisión – originación	61,685	0	0	0	61,685	248,861	0	0	248,861	248,861
Conversión de moneda extranjera	(1,502)	0	0	0	(1,502)	(1,258)	0	0	(1,258)	(1,258)
Saldo al final del año	141,799	0	0	0	141,799	247,602	0	0	247,602	247,602
Inversiones al VRCQUI										
Saldo al 1 de enero	27,233,918	0	0	0	27,233,918	22,985,969	52,154	0	0	23,038,123
Gasto de provisión – remediación	(21,765,787)	0	0	0	(21,765,787)	(16,105,384)	(52,154)	0	0	(16,157,538)
Gasto de provisión – originación	16,578,905	0	0	0	16,578,905	20,953,497	0	0	0	20,953,497
Conversión de moneda extranjera	(1,228,938)	0	0	0	(1,228,938)	(600,164)	0	0	0	(600,164)
Saldo al final del año	20,818,098	0	0	0	20,818,098	27,233,918	0	0	0	27,233,918
Inversiones al CA										
Saldo al 1 de enero	0	0	0	0	0	0	0	0	0	0
Gasto de provisión – originación	115,089	0	0	0	115,089	0	0	0	0	0
Saldo al final del año	115,089	0	0	0	115,089	0	0	0	0	0

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Notas a los Estados Financieros Consolidados

(4) Administración de Riesgos, continuación

	2022				2021			
	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total	PCE 12 meses	PCE vida esperada – sin deterioro	PCE vida esperada – con deterioro	Total
Préstamos a costo amortizado								
Saldo al 1 de enero	161,594,852	248,412,128	237,092,070	647,099,050	132,540,438	284,083,713	253,114,455	669,738,606
Cambio Etapa 1 a 2	(57,266,121)	57,266,121	0	0	(43,494,581)	43,494,581	0	0
Cambio Etapa 1 a 3	(64,399)	0	64,399	0	(190,284)	0	190,284	0
Cambio Etapa 2 a 3	0	(201,359,780)	201,359,780	0	0	(191,403,602)	191,403,602	0
Cambio Etapa 3 a 2	0	86,156,894	(86,156,894)	0	0	85,689,160	(85,689,160)	0
Cambio Etapa 2 a 1	153,024,184	(153,024,184)	0	0	129,233,506	(129,233,506)	0	0
Cambio Etapa 3 a 1	14,855,729	0	(14,855,729)	0	18,534,244	0	(18,534,244)	0
Gasto de provisión – remediación	(10,550,754)	103,501,157	42,302,631	135,253,034	2,681,221	89,666,786	224,077,256	316,425,263
Gasto de provisión – originación	214,574,537	246,163,744	227,577,991	688,316,272	162,727,869	230,869,751	183,057,632	576,655,252
Gasto de provisión – cancelación	(287,202,119)	(142,350,048)	(47,789,220)	(477,341,387)	(240,437,561)	(164,754,755)	(143,262,660)	(548,454,976)
Castigos	0	0	(487,642,024)	(487,642,024)	0	0	(494,913,860)	(494,913,860)
Recuperaciones	0	0	184,847,792	184,847,792	0	0	131,463,383	131,463,383
Conversión de moneda extranjera	0	0	2,407,200	2,407,200	0	0	(3,814,618)	(3,814,618)
Saldo al final del año	188,965,909	244,766,032	259,207,996	692,939,937	161,594,852	248,412,128	237,092,070	647,099,050
Contingencias								
Saldo al 1 de enero	199,186	51,485	1,111,261	1,361,932	230,833	52,464	68,284	351,581
Cambio Etapa 1 a 2	(491)	491	0	0	(713)	713	0	0
Cambio Etapa 1 a 3	(80,418)	0	80,418	0	(7)	0	7	0
Cambio Etapa 3 a 2	0	273,094	(273,094)	0	0	0	0	0
Cambio Etapa 2 a 1	9,107	(9,107)	0	0	220	(220)	0	0
Cambio Etapa 3 a 1	1,111,673	0	(1,111,673)	0	0	0	0	0
Gasto de provisión – remediación	(956,343)	(276,140)	1,976,836	744,353	(122,430)	(3,198)	1,083,975	958,347
Gasto de provisión – originación	409,570	21,991	0	431,561	126,715	29,586	24,995	181,296
Gasto de provisión – cancelación	(169,538)	(34,625)	(835,877)	(1,040,040)	(77,289)	(27,860)	(66,000)	(171,149)
Conversión de moneda extranjera	13,636	0	0	13,636	41,857	0	0	41,857
Saldo al final del año	536,382	27,189	947,871	1,511,442	199,186	51,485	1,111,261	1,361,932
Otras cuentas por cobrar								
Saldo al 1 de enero	8,177,092	0	0	8,177,092	7,298,489	0	0	7,298,489
Gasto de provisión – remediación	(3,398,250)	0	0	(3,398,250)	(1,470,104)	0	0	(1,470,104)
Gasto de provisión – originación	3,477,880	0	0	3,477,880	3,820,087	0	0	3,820,087
Castigos	(1,806,145)	0	0	(1,806,145)	(1,967,578)	0	0	(1,967,578)
Recuperaciones	457,296	0	0	457,296	589,961	0	0	589,961
Conversión de moneda extranjera	(147,733)	0	0	(147,733)	(93,763)	0	0	(93,763)
Saldo al final del año	6,760,140	0	0	6,760,140	8,177,092	0	0	8,177,092

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(4) Administración de Riesgos, continuación *Activos financieros modificados*

La siguiente tabla proporciona información sobre los activos financieros individualmente significativos que se modificaron mientras tenían una provisión para pérdidas medida en una cantidad igual a la PCE por la vida esperada.

	2022	2021
Costo amortizado antes de modificación	23,121,321	73,326,881
Pérdida neta por modificación	<u>21,523,686</u>	<u>325,909</u>
Total	44,645,007	73,652,790

Concentración del riesgo de crédito

La Compañía da seguimiento a la concentración de riesgo de crédito por sector económico y ubicación geográfica. La concentración geográfica de préstamos y depósitos en bancos está basada en la ubicación del deudor. En cuanto a las inversiones, está basada en la ubicación del emisor. El análisis de la concentración de los riesgos de crédito a la fecha de reporte es la siguiente:

	2022						
	Préstamos a costo amortizado	Compromisos de créditos y garantías	Valores bajo acuerdos de reventa	Depósitos en bancos	Inversiones al VRCOU	Inversiones al VRCR	Inversiones al CA
Concentración por sector							
Gobierno	0	0	10,696,871	3,204,333,592	3,538,960,689	26,355,405	43,561,300
Corporativo							
Comercio	2,056,263,372	104,117,923	0	0	0	0	0
Servicios	1,954,881,962	117,288,713	0	0	1,729,169	0	0
Industria alimentaria	1,118,301,208	30,119,128	0	0	6,870,335	0	0
Industria general	1,117,184,014	36,124,946	0	0	2,918,468	0	0
Inmobiliario	970,754,185	7,383,847	0	0	84,465,942	0	0
Construcción	835,839,656	78,310,347	0	0	7,839,974	0	0
Agropecuario	486,709,453	7,064,607	0	0	0	0	0
Hoteles y restaurantes	276,684,273	1,543,007	0	0	2,991,011	0	0
Financiero	312,886,278	247,829,463	0	1,220,027,776	319,534,811	1,016,532	0
Telecomunicaciones	325,072,927	47,101,837	0	0	22,723,103	0	0
Transporte	143,817,410	15,945,588	0	0	2,531,568	0	0
Petróleo y Derivados	0	0	0	0	11,621,778	0	0
Servicios públicos	0	0	0	0	8,252,868	0	0
Energía	0	0	0	0	87,262,379	0	0
Banca de personas	11,225,823,840	49,932,510	0	0	5,036,353	0	0
Provisión para pérdidas	<u>(692,939,937)</u>	<u>(1,511,442)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total por concentración sector	20,131,278,641	741,250,474	10,696,871	4,424,361,368	4,102,738,448	27,371,937	43,561,300
Concentración geográfica:							
Costa Rica	5,844,847,000	213,467,848	1,554,019	1,179,454,615	1,274,155,798	27,371,937	0
Panamá	4,744,617,675	311,871,439	0	188,429,839	451,976,068	0	0
Guatemala	4,047,879,179	5,580,429	9,142,852	682,296,136	685,981,793	0	0
Honduras	2,837,056,079	44,350,888	0	711,514,340	541,898,929	0	43,561,300
El Salvador	2,292,440,352	160,890,550	0	326,817,296	260,446,159	0	0
Nicaragua	1,057,378,293	6,600,762	0	280,238,707	316,156,551	0	0
Norteamérica	0	0	0	1,034,102,257	504,716,970	0	0
Europa	0	0	0	21,493,181	0	0	0
Suramérica	0	0	0	0	65,405,432	0	0
Otros	0	0	0	14,997	2,000,748	0	0
Provisión para pérdidas	<u>(692,939,937)</u>	<u>(1,511,442)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total por concentración geográfica	20,131,278,641	741,250,474	10,696,871	4,424,361,368	4,102,738,448	27,371,937	43,561,300

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(4) Administración de Riesgos, continuación

	2021					
	Préstamos a costo amortizado	Compromisos de créditos y garantías	Valores bajo acuerdos de reventa	Depósitos en bancos	Inversiones al VRCOU	Inversiones al VRCR
Concentración por sector						
Gobierno	0	0	104,223,985	3,186,092,202	2,950,904,805	35,124,150
Corporativo						
Comercio	1,907,440,274	90,634,208	0	0	0	0
Servicios	1,509,393,062	111,254,662	0	0	2,088,037	0
Inmobiliario	992,488,849	11,534,478	0	0	65,266,496	0
Industria alimentaria	988,975,333	31,052,190	0	0	8,450,158	0
Industria general	979,900,445	68,044,186	0	0	0	0
Construcción	811,681,651	80,191,732	0	0	9,421,322	0
Agropecuario	433,154,775	6,329,921	0	0	0	0
Hoteles y restaurantes	284,454,221	1,375,643	0	0	0	0
Financiero	240,120,054	228,315,925	0	1,182,299,522	365,015,855	0
Telecomunicaciones	209,416,578	43,424,129	0	0	1,970,862	0
Transporte	119,961,523	11,576,898	0	0	3,693,350	0
Energía	0	0	0	0	106,790,470	0
Petróleo y derivados	0	0	0	0	7,398,361	0
Servicios públicos	0	0	0	0	5,791,652	0
Banca de personas	10,188,661,942	48,080,289	0	0	5,398,193	0
Provisión para pérdidas	<u>(647,099,050)</u>	<u>(1,361,933)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total por concentración sector	18,018,549,655	730,452,328	104,223,985	4,368,391,724	3,532,189,561	35,124,150
Concentración geográfica:						
Costa Rica	5,122,630,864	219,861,747	28,869,472	1,017,165,482	1,181,437,868	35,124,150
Panamá	4,374,668,507	293,393,138	0	173,190,462	424,257,499	0
Guatemala	3,753,308,491	19,317,562	3,888,178	575,698,110	571,460,656	0
Honduras	2,421,093,552	44,174,549	71,466,335	888,113,396	517,909,994	0
El Salvador	2,096,844,736	146,050,047	0	422,429,976	204,984,456	0
Nicaragua	897,102,555	9,017,218	0	304,012,360	284,098,307	0
Norteamérica	0	0	0	973,701,404	267,529,032	0
Europa	0	0	0	14,044,064	0	0
Suramérica	0	0	0	0	78,488,517	0
Otros	0	0	0	36,470	2,023,232	0
Provisión para pérdidas	<u>(647,099,050)</u>	<u>(1,361,933)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total por concentración geográfica	18,018,549,655	730,452,328	104,223,985	4,368,391,724	3,532,189,561	35,124,150

Desde abril de 2018, la República de Nicaragua ha estado enfrentado una serie de eventos socio-políticos que tienen implicaciones económicas que están afectando el desarrollo de las actividades en los sectores productivos del país.

La Compañía ha estado y continuará monitoreando la evolución de la liquidez y la calidad de la cartera de instrumentos financieros colocados o adquiridos en ese país, con miras a mitigar y administrar los impactos de esa situación.

(b) *Riesgo de Liquidez*

El riesgo de liquidez se define como la contingencia de no poder cubrir plenamente, de manera oportuna y eficiente los flujos de efectivo esperados e inesperados, vigentes y futuros, sin afectar el curso de las operaciones diarias o la condición financiera de la entidad. Esta contingencia (riesgo de liquidez) se manifiesta en la insuficiencia de activos líquidos disponibles para ello y/o en la necesidad de asumir costos inusuales de fondeo.

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(4) Administración de Riesgos, continuación

El manejo de la liquidez que lleva a cabo la Compañía procura que pueda atender sus obligaciones de (i) retiros de depósitos de sus clientes, (ii) repago del servicio de sus deudas de fondeo institucional conforme a los vencimientos y el esquema de pago programado, (iii) cumplir con la demanda de crédito y fondos para inversiones según sean las necesidades y (iv) cubrir gastos operativos diversos. Al respecto, la Compañía ejerce un control constante sobre sus activos y pasivos de corto plazo. La liquidez de la Compañía es gestionada cuidadosamente y ajustada diariamente con base en el flujo estimado de la liquidez en escenarios esperado y contingente.

Las mejores prácticas en la gestión de la liquidez de la Compañía cumplen como mínimo, con las políticas y directrices emitidas por la administración y/o Junta Directiva Regional y Local; los reguladores de cada país en los que opera y las obligaciones contractuales adquiridas. Estas mejores prácticas son fundamentalmente defensivas, en el sentido de que procuran mantener en todo momento, adecuados niveles de liquidez. Adicionalmente, la Compañía ha implementado requerimientos internos de liquidez que lo obligan a mantener excesos sobre los requerimientos regulatorios.

Específicamente, el riesgo de liquidez de la Compañía se administra mediante el cálculo de indicadores de cobertura de liquidez en el corto plazo, neta de obligaciones y requerimientos, y en situaciones normales y de estrés; así como un modelo de estrés de liquidez basado en el flujo de efectivo, que considera los movimientos de los activos y de los pasivos en un horizonte de tiempo de hasta un año, bajo una variedad de escenarios que abarcan tanto condiciones normales de mercado como condiciones más severas. Además, la Compañía procura mantener un calce de plazos que le permita cumplir con sus obligaciones financieras a través del tiempo.

Al igual que en el riesgo de mercado, la administración participa activamente en la gestión del riesgo de liquidez a través de los comités regionales y locales de Activos y Pasivos (ALICO) y de Gestión Integral de Riesgos; dando así mayor soporte al proceso de toma de decisiones estratégicas. El riesgo de liquidez que asume la Compañía está acorde con la estructura, complejidad, naturaleza y tamaño de su operación, acatando siempre la normativa regulatoria local, los lineamientos regionales y las directrices emitidas por la administración y/o Junta Directiva Regional y Local.

A nivel de toda la Compañía se establece la obligación de documentar adecuadamente la evaluación periódica de los indicadores de medición y el cumplimiento de los lineamientos regionales y la normativa local; así como velar para que los reportes relacionados con el riesgo de liquidez que se deben remitir a las distintas instancias internas y externas (incluyendo los reguladores), se ajusten en el contenido, calidad de la información, generación, transmisión y validación según los requerimientos establecidos en las normas respectivas.

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Notas a los Estados Financieros Consolidados

(4) Administración de Riesgos, continuación

La siguiente tabla muestra los resultados de las razones de cobertura de la liquidez de alta calidad con respecto a la salida de depósitos en condiciones normales y de estrés, calculadas con base en las políticas internas, reportadas a la fecha de corte y durante el año:

	% de Liquidez	
	2022	2021
Al cierre del año	32.1	33.4
Máximo	35.4	44.4
Promedio	31.8	36.6
Mínimo	26.9	31.6

Al 31 de diciembre de 2022 y 2021, las operaciones bancarias de la Compañía cumplen con los requisitos de liquidez establecidos por los reguladores a las que están sujetas.

Información cuantitativa

La siguiente tabla detalla los flujos de efectivo no descontados de los pasivos financieros y los activos financieros, y los compromisos de préstamos no reconocidos en agrupaciones de vencimiento contractual desde el período remanente desde la fecha de reporte:

Cifras en miles	2022						
	Valor Libros	Total monto bruto nominal entradas/ (salidas)	Hasta 1 mes	De 1 a 3 meses	De 3 meses a 1 año	De 1 a 5 años	Más de 5 años
Pasivos							
Depósitos a la vista	9,042,701	(9,042,701)	(9,042,701)	0	0	0	0
Depósitos de ahorros	5,664,122	(5,664,122)	(5,664,122)	0	0	0	0
Depósitos a plazo fijo	8,621,328	(9,262,396)	(966,837)	(1,494,139)	(3,596,859)	(2,862,873)	(321,688)
Valores vendidos bajo acuerdos de recompra	260,710	(262,395)	(125,273)	(53,350)	(83,772)	0	0
Obligaciones financieras	2,283,961	(2,533,862)	(166,090)	(210,420)	(1,182,875)	(816,044)	(158,433)
Otras obligaciones financieras	1,059,788	(1,230,374)	(2,434)	(18,853)	(143,028)	(1,026,291)	(39,768)
Pasivos por arrendamientos	138,555	(158,262)	(2,966)	(14,628)	(17,015)	(93,793)	(29,860)
Sub-total de pasivos	27,071,165	(28,154,112)	(15,990,423)	(1,791,390)	(5,023,549)	(4,799,001)	(549,749)
Compromisos de préstamos	61,751	(61,751)	(4,599)	(10,259)	(46,480)	(413)	0
Aceptaciones pendientes	31,709	(31,709)	(26,089)	(4,981)	(639)	0	0
Total de pasivos	27,164,625	(28,247,572)	(16,021,111)	(1,806,630)	(5,070,668)	(4,799,414)	(549,749)
Activos							
Efectivo y efectos de caja	768,899	768,899	768,899	0	0	0	0
Valores comprados bajo acuerdos de reventa	10,697	10,697	10,697	0	0	0	0
Depósitos en bancos	4,424,361	4,509,137	4,359,895	3,724	20,203	55,887	69,428
Inversiones al VRCCR (1)	27,877	31,854	1,279	131	5,379	23,919	1,146
Inversiones al VRCOUI (1)	4,102,843	5,028,395	274,646	518,335	682,190	2,159,844	1,393,380
Inversiones al CA (1)	43,457	78,160	0	0	2,137	8,944	67,079
Otras cuentas por cobrar, neto	378,339	378,339	306,030	23,375	33,953	14,981	0
Préstamos a costo amortizado	20,131,279	28,283,856	2,722,117	4,060,661	4,424,984	7,916,262	9,159,832
Sub-total de activos	29,887,752	39,089,337	8,443,563	4,606,226	5,168,846	10,179,837	10,690,865
Obligaciones de clientes por aceptaciones	31,709	31,709	26,089	4,981	639	0	0
Total de activos	29,919,461	39,121,046	8,469,652	4,611,207	5,169,485	10,179,837	10,690,865

(1) Se excluyen inversiones en acciones comunes



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Cifras en miles	2021						
	Valor Libros	Total monto bruto nominal entradas/ (salidas)	Hasta 1 mes	De 1 a 3 meses	De 3 meses a 1 año	De 1 a 5 años	Más de 5 años
Pasivos							
Depósitos a la vista	8,375,506	(8,375,506)	(8,375,506)	0	0	0	0
Depósitos de ahorros	4,998,233	(4,998,233)	(4,998,233)	0	0	0	0
Depósitos a plazo fijo	8,523,507	(9,162,392)	(799,684)	(1,408,779)	(3,491,704)	(2,830,367)	(631,858)
Valores vendidos bajo acuerdos de recompra	38,946	(38,971)	(30,690)	(8,281)	0	0	0
Obligaciones financieras	1,744,443	(1,871,135)	(221,346)	(290,226)	(636,635)	(546,763)	(176,165)
Otras obligaciones financieras	711,056	(821,549)	(558)	(45,142)	(63,073)	(712,776)	0
Pasivos por arrendamientos	157,180	(184,480)	(2,997)	(14,810)	(17,159)	(108,095)	(41,419)
Sub-total de pasivos	24,549,471	(25,452,266)	(14,429,014)	(1,767,238)	(4,208,571)	(4,198,001)	(849,442)
Compromisos de préstamos	65,368	(65,368)	(4,098)	(11,608)	(49,662)	0	0
Aceptaciones pendientes	2,370	(2,370)	(1,014)	(579)	(777)	0	0
Total de pasivos	24,617,209	(25,520,004)	(14,434,126)	(1,779,425)	(4,259,010)	(4,198,001)	(849,442)
Activos							
Efectivo y efectos de caja	741,724	741,724	741,724	0	0	0	0
Valores comprados bajo acuerdos de reventa	104,224	104,224	96,096	8,138	0	0	0
Depósitos en bancos	4,368,391	4,377,578	4,294,372	7,669	12,146	52,468	10,723
Inversiones al VRCR (1)	35,624	42,655	549	177	3,009	29,277	9,643
Inversiones al VRCOUI (1)	3,532,190	4,130,842	134,284	250,989	595,067	1,711,342	1,439,160
Otras cuentas por cobrar, neto	253,930	253,930	177,496	25,693	27,240	23,501	0
Préstamos a costo amortizado	18,018,550	24,204,493	2,362,165	2,841,107	3,473,088	6,942,717	8,585,416
Sub-total de activos	27,054,633	33,855,446	7,806,676	3,133,973	4,110,550	8,759,305	10,044,942
Obligaciones de clientes por aceptaciones	2,370	2,370	1,014	579	777	0	0
Total de activos	27,057,003	33,857,816	7,807,690	3,134,552	4,111,327	8,759,305	10,044,942

(1) Se excluyen inversiones en acciones comunes

Los flujos de efectivo esperados de la Compañía sobre algunos activos financieros y pasivos financieros varían significativamente de los flujos de efectivo contractuales. Las principales diferencias son las siguientes:

- se espera que los depósitos a la vista de los clientes se mantengan estables o aumenten;
- no se espera que todos los compromisos de préstamo no reconocidos se retiren inmediatamente; y
- los préstamos hipotecarios minoristas tienen un vencimiento contractual original de entre 20 y 30 años, pero un vencimiento promedio esperado de ocho años porque los clientes aprovechan las opciones de reembolso anticipado.

La posición de liquidez de la Compañía es medida y monitoreada sobre una base diaria por la tesorería de cada país. Adicionalmente, con el fin de mantener niveles adecuados de efectivo en bóvedas, los depósitos en bancos, y a corto plazo constituyen la base de las reservas de liquidez de la Compañía. El valor razonable de la liquidez se aproxima a su valor en libros, y su composición se presenta en el siguiente cuadro:

	2022	2021
Efectivo y efectos de caja	768,898,974	741,723,863
Valores comprados bajo acuerdos de reventa	10,696,871	104,223,985
Depósitos en bancos centrales	2,815,413,990	2,869,614,019
Depósitos en bancos y depósitos menores a 90 días	1,538,218,665	1,409,075,942
Depósitos en bancos mayores a 90 días	70,728,713	89,700,823
Total de efectivo, efectos de caja y depósitos en bancos	5,203,957,213	5,214,338,632
Instrumentos de deuda soberana en entidades gubernamentales no comprometidos	3,398,517,301	2,892,980,970
Otras líneas de crédito disponibles (1)	1,282,263,357	1,686,284,257
Total reservas de liquidez	9,884,737,871	9,793,603,859

(1) Montos no utilizados a la fecha de reporte.

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Las líneas de crédito disponibles se encuentran para su uso en escenarios de continuidad de negocio; esas líneas podrían tener uso restringido en situaciones de estrés.

La siguiente tabla muestra la disponibilidad de los activos financieros de la Compañía para apoyar el financiamiento futuro:

2022	Comprometidos	No comprometidos			Total
		Como colateral	Disponible para colateral	Encaje legal (1)	
Efectivo y efectos de caja	0	0	0	768,898,974	768,898,974
Valores comprados bajo acuerdos de reventa	0	0	10,696,871	0	10,696,871
Depósitos en bancos	37,299,690	400,710,653	2,611,234,959	1,375,116,066	4,424,361,368
Inversiones a valor razonable	315,410,141	3,630,233,234	0	201,226,452	4,146,869,827
Inversiones CA	0	0	43,561,305	0	43,561,305
Préstamos a costo amortizado	249,490,222	0	0	19,881,788,419	20,131,278,641
Total de activos	602,200,053	4,030,943,887	2,665,493,135	22,227,029,911	29,525,666,986

(1) Representa los activos no comprometidos, pero que la Compañía cree que, por razones legales o de otro tipo, son para asegurar financiamiento. Estos depósitos en bancos representan el monto de encaje legal requerido en las diferentes jurisdicciones donde opera la Compañía y a los que se puede acceder según la regulación de cada país.

(2) Representa los activos que no están restringidos para su uso como garantía

2021	Comprometidos	No comprometidos			Total
		Como colateral	Disponible para colateral	Encaje legal (1)	
Efectivo y efectos de caja	0	0	0	741,723,863	741,723,863
Valores comprados bajo acuerdos de reventa	0	0	104,223,985	0	104,223,985
Depósitos en bancos	37,741,247	394,782,677	2,375,574,312	1,560,292,547	4,368,390,784
Inversiones a valor razonable	25,209,677	3,196,554,040	0	361,282,592	3,583,046,309
Préstamos a costo amortizado	327,224,178	0	0	17,691,325,477	18,018,549,655
Total de activos	390,175,102	3,591,336,717	2,479,798,297	20,354,624,479	26,815,934,596

(1) Representa los activos no comprometidos, pero que la Compañía cree que, por razones legales o de otro tipo, son para asegurar financiamiento. Estos depósitos en bancos representan el monto de encaje legal requerido en las diferentes jurisdicciones donde opera la Compañía y a los que se puede acceder según la regulación de cada país.

(2) Representa los activos que no están restringidos para su uso como garantía.

(c) Riesgo de Mercado

Los riesgos de mercado son aquellos que pueden ocasionar pérdidas originadas por movimientos adversos en los precios en los mercados financieros donde se mantengan posiciones, comprende los siguientes riesgos:

- Riesgo de tasa de interés: es la posibilidad de que ocurra una pérdida económica debido a variaciones adversas en las tasas de interés.
- Riesgo de tipo de cambio: es la posibilidad de que ocurra una pérdida económica debido a variaciones adversas en el tipo de cambio.

La estructura de gobierno corporativo de la Compañía tiene entre sus principales objetivos supervisar el desempeño del equipo gerencial de cada país, garantizar el adecuado funcionamiento del sistema de control interno, supervisar las exposiciones a los riesgos y gestionarlos eficazmente. Es por ello que la administración participa activamente en la gestión del riesgo de mercado, a través de los comités regionales y locales de Activos y Pasivos (ALICO) y de Gestión Integral de Riesgos; dando así mayor soporte al proceso de toma de decisiones estratégicas.

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(4) Administración de Riesgos, continuación

Los riesgos de mercado que asuma la Compañía están acordes con la estructura, complejidad, naturaleza y tamaño de la operación, acatando siempre la normativa regulatoria local, los lineamientos regionales y las directrices emitidas por la administración y/o Junta Directiva Regional y Local.

La Compañía establece la obligación de documentar adecuadamente la evaluación periódica de los indicadores de medición y el cumplimiento de los lineamientos regionales y la normativa local; así como velar para que los reportes relacionados con el riesgo de mercado que se deben remitir a las distintas instancias internas y externas (incluyendo los reguladores), se ajusten en el contenido, calidad de la información, generación, transmisión y validación según los requerimientos establecidos en las normas respectivas.

Para la medición, control y gestión del riesgo de mercado, la Compañía utiliza los indicadores requeridos por el regulador de cada país; así como otra serie de indicadores establecidos en el lineamiento interno regional, los cuales son calculados por país y en forma consolidada con base en fuentes internas de información.

En el caso del riesgo cambiario, este se mide a través de la determinación del porcentaje del patrimonio que no está dolarizado (conocido también como posición monetaria). El objetivo principal de la política es establecer que la diferencia entre activos y pasivos, ambos denominados en dólares de E.U.A. sea por lo menos igual al patrimonio, lo que equivale a tener el patrimonio 100% dolarizado. No obstante; debido a restricciones regulatorias aplicables en cada país que limitan la posición en dólares de E.U.A., la posición monetaria consolidada puede estar por debajo de este límite deseable.

Reforma de las tasas de interés de referencia

En marzo de 2021, la Autoridad de Conducta Financiera (FCA, por sus siglas en inglés), como regulador del ICE (el administrador autorizado de LIBOR), anunció que después del 31 de diciembre de 2021 la configuración de LIBOR para dólares estadounidenses para una semana y dos meses dejarán de proporcionarse o ya no serán representativas. Las configuraciones restantes en dólares estadounidenses dejarán de proporcionarse o ya no serán representativas después del 30 de junio de 2023.

Se está llevando a cabo una reforma fundamental de los principales índices de referencia de las tasas de interés a nivel mundial, que reemplaza algunas tasas de oferta interbancarias (IBOR, por sus siglas en inglés) con tasas alternativas casi libres de riesgo (denominadas "IBOR reforma"). La Compañía tiene una exposición significativa a la tasa LIBOR en sus instrumentos financieros, los cuales están siendo reformados como parte de estas iniciativas de mercado.

Los principales riesgos a los que ha estado expuesta la Compañía como consecuencia de la reforma del IBOR son los operativos. Por ejemplo, la renegociación de contratos de préstamo mediante negociación bilateral con clientes corporativos, actualización de términos contractuales en clientes corporativos y de consumo, actualización de sistemas que utilizan curvas IBOR y revisión de controles operativos relacionados con la reforma y los riesgos regulatorios. El riesgo financiero se limita predominantemente al riesgo de tasa de interés.

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(4) Administración de Riesgos, continuación

La Compañía estableció un Comité IBOR multifuncional para gestionar su transición a tasas de referencia alternativas. Los objetivos del Comité IBOR incluyen evaluar si los activos y/o pasivos financieros deben enmendarse como resultado de la reforma de IBOR, y cómo gestionar la comunicación sobre la reforma de IBOR con las contrapartes. El Comité IBOR informa al Comité Ejecutivo periódicamente y colabora con otras funciones comerciales según sea necesario. Adicionalmente, proporciona informes periódicos a ALICO y las tesorerías de las operaciones de la Compañía para apoyar la gestión del riesgo de tipo de interés y trabaja en estrecha colaboración con el Comité de Gestión Integral de Riesgos para identificar los riesgos operacionales y regulatorios derivados de la reforma del IBOR.

Para los contratos indexados a un IBOR que vencen después del cese esperado de la tasa de IBOR, el Comité IBOR ha establecido políticas para modificar los términos contractuales. Estas enmiendas incluyen la adición de cláusulas en los contratos que determinen la tasa o mecanismo de cálculo aplicable una vez que la tasa IBOR de referencia no sea publicada (cláusulas "fallback", según término de la industria en inglés) o el reemplazo de la tasa IBOR con una tasa de referencia alternativa.

La Compañía ha estado aplicando una política para gestionar que los préstamos de consumo, como hipotecarios, personales, y autos, se modifiquen de manera uniforme, y productos a medida, como préstamos corporativos, se modifiquen en negociaciones bilaterales con las contrapartes.

El Comité Ejecutivo de la Compañía aprobó una política que exige que, a partir del primer semestre del año 2021, todos los préstamos de tasa variable a clientes recientemente originados incorporen cláusulas "fallback" para cuando un IBOR deja de existir. Las disposiciones de estas cláusulas prevén una transición a la tasa de referencia alternativa aplicable, que varía según la jurisdicción.

La Compañía monitorea el progreso de la transición de IBOR a nuevas tasas de referencia mediante la revisión de los montos totales de los contratos que aún tienen que hacer la transición a una tasa de referencia alternativa y el monto de dichos contratos que incluyan una cláusula "fallback" adecuada. La Compañía considera que en un contrato aún no se ha realizado la transición a una tasa de referencia alternativa (y se lo conoce como un "contrato no reformado") cuando el interés en virtud del contrato se indexa a una tasa de referencia que todavía está sujeta a la reforma del IBOR, incluso si incluye una cláusula "fallback" que se ocupa del cese de los IBOR.

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(4) Administración de Riesgos, continuación

Al 31 de diciembre de 2022, la reforma del IBOR sobre las operaciones en las que la Compañía tiene exposición no se ha completado. La siguiente tabla muestra las tasas IBOR en las que la Compañía tiene exposición, las principales tasas de referencia a las que estas exposiciones han sido o están siendo transferidas, y el estado de la transición:

Moneda	IBOR de referencia previo transición	Referencia posterior transición	2022	2021
USD	USD LIBOR – 1 meses	New York Prime Rate / TERM SOFR	Finalizado	En proceso
USD	USD LIBOR – 3 meses	New York Prime Rate / TERM SOFR	En proceso	En proceso
USD	USD LIBOR – 6 meses	New York Prime Rate / TERM SOFR	En proceso	En proceso
USD	USD LIBOR – 12 meses	New York Prime Rate / TERM SOFR	Finalizado	En proceso

La Compañía cesó de originar operaciones de préstamos referenciadas a tasas LIBOR en el cuarto trimestre del año 2021. Asimismo, ha iniciado la modificación de contratos de activos financieros asociados a la tasa LIBOR, e incorporado cláusulas (“fallback”) en algunos contratos existentes. Asimismo, optó temporalmente por originar operaciones de préstamos con base en la tasa New York Prime Rate.

En el mediano plazo, la Compañía estima originar operaciones de préstamos referenciadas a la TERM SOFR, publicada por el Chicago Mercantile Exchange (CME). La Compañía optó por esta tasa a la luz de la recomendación realizada al mercado por el Alternative Reference Rates Committee, entidad técnica conformada por distintos participantes del mercado y reguladores para liderar este proceso de transición. La Compañía monitorea de manera constante la TERM SOFR, y estima migrar y/u originar operaciones de préstamos con referencia a dicha tasa antes de junio del 2023.

Los siguientes cuadros muestran los importes de activos financieros sin reformar y aquellos con cláusulas “fallback” apropiadas al 31 de diciembre de 2022 y 2021. Los importes de valores de inversión se muestran a sus valores en libros y los montos de préstamos se muestran a sus valores en libros brutos.

	2022			2021		
	Valor total de contratos indexados	Valor total de contratos indexados con vencimiento mayor a junio, 2023	Valor total de contratos con cláusulas fallback	Valor total de contratos indexados	Valor total de contratos indexados con vencimiento mayor a junio, 2023	Valor total de contratos con cláusulas fallback
Inversiones en valores	<u>161,592,717</u>	<u>161,592,717</u>	<u>112,465,590</u>	<u>173,571,106</u>	<u>173,571,106</u>	<u>114,025,453</u>
Préstamos						
Corporativo	106,349,201	104,700,170	70,306,639	1,486,000,886	1,314,691,629	452,534,089
Pequeña empresa	0	0	0	68,338,065	62,518,145	6,688,792
Hipotecarios	3,234,422	2,192,262	0	1,364,296,336	1,361,596,360	373,438,507
Personales	16,255	16,255	0	142,974,830	140,339,365	31,334,444
Autos	0	0	0	231,362,783	223,930,052	121,129,661
Total de Préstamos	<u>109,599,878</u>	<u>106,908,687</u>	<u>70,306,639</u>	<u>3,292,972,900</u>	<u>3,103,075,551</u>	<u>985,125,493</u>

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Los siguientes cuadros muestran los importes de pasivos financieros sin reformar y aquellos con cláusulas “fallback” apropiadas al 31 de diciembre de 2022 y 2021. Los importes se muestran a sus valores en libros.

	2022			2021		
	Valor total de contratos indexados	Valor total de contratos indexados con vencimiento mayor a junio, 2023	Valor total de contratos con cláusulas fallback	Valor total de contratos indexados	Valor total de contratos indexados con vencimiento mayor a junio, 2023	Valor total de contratos con cláusulas fallback
Depósitos de clientes	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000,000</u>	<u>0</u>	<u>0</u>
Obligaciones financieras	<u>360,815,302</u>	<u>358,360,175</u>	<u>354,185,414</u>	<u>723,191,370</u>	<u>447,728,398</u>	<u>383,728,876</u>

Información cuantitativa

La Compañía mantiene operaciones en el estado consolidado de situación financiera, pactadas en moneda local distinta del dólar de E.U.A., las cuales se presentan a continuación:

2022	Quetzales	Lempiras	Córdobas	Colones	Total
<i>Cifras en millones de dólares</i>					
Efectivo, efectos de caja y depósitos en bancos	525	598	165	616	1,904
Inversiones en valores	480	545	0	367	1,392
Préstamos, netos	<u>2,272</u>	<u>2,074</u>	<u>124</u>	<u>2,183</u>	<u>6,653</u>
Total Activos	<u>3,277</u>	<u>3,217</u>	<u>289</u>	<u>3,166</u>	<u>9,949</u>
Depósitos	2,771	2,521	385	2,507	8,184
Obligaciones	<u>335</u>	<u>181</u>	<u>0</u>	<u>544</u>	<u>1,060</u>
Total Pasivos	<u>3,106</u>	<u>2,702</u>	<u>385</u>	<u>3,051</u>	<u>9,244</u>
Contingencias	<u>0</u>	<u>25</u>	<u>0</u>	<u>58</u>	<u>83</u>
Exposición al riesgo de tipo de cambio	<u>171</u>	<u>540</u>	<u>(96)</u>	<u>173</u>	<u>788</u>
2021					
<i>Cifras en millones de dólares</i>					
Efectivo, efectos de caja y depósitos en bancos	464	844	147	594	2,049
Inversiones en valores	388	462	0	321	1,171
Préstamos, netos	<u>1,973</u>	<u>1,668</u>	<u>93</u>	<u>1,784</u>	<u>5,518</u>
Total Activos	<u>2,825</u>	<u>2,974</u>	<u>240</u>	<u>2,699</u>	<u>8,738</u>
Depósitos	2,296	2,400	337	2,277	7,310
Obligaciones	<u>358</u>	<u>192</u>	<u>0</u>	<u>196</u>	<u>746</u>
Total Pasivos	<u>2,654</u>	<u>2,592</u>	<u>337</u>	<u>2,473</u>	<u>8,056</u>
Contingencias	<u>0</u>	<u>24</u>	<u>0</u>	<u>38</u>	<u>62</u>
Exposición al riesgo de tipo de cambio	<u>171</u>	<u>406</u>	<u>(97)</u>	<u>264</u>	<u>744</u>

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(4) Administración de Riesgos, continuación

Se resume a continuación la exposición del estado consolidado de situación financiera de la Compañía a los riesgos de tasa de interés. Los activos y pasivos están incluidos en la tabla a su valor en libros, clasificados por categorías de tiempo considerando la próxima fecha de revisión de tasa o la fecha de vencimiento, según corresponda:

2022	Sin exposición	Hasta 1 año	De 1 a 5 años	Más de 5 años	Total
Efectivo y efectos de caja	768,898,974	0	0	0	768,898,974
Valores comprados bajo acuerdos de reventa	17,051	10,679,820	0	0	10,696,871
Depósitos en bancos	2,006,984,999	2,372,366,369	42,700,000	2,310,000	4,424,361,368
Inversiones en valores	968,400,930	574,456,033	1,609,998,421	1,037,575,748	4,190,431,132
Préstamos a costo amortizado	188,643,647	17,754,304,731	1,673,210,348	515,119,915	20,131,278,641
Total activos	3,932,945,601	20,711,806,953	3,325,908,769	1,555,005,663	29,525,666,986
Depósitos	1,361,903,516	19,078,918,053	2,566,725,215	320,603,726	23,328,150,510
Valores vendidos bajo acuerdos de recompra	2,024,460	258,685,705	0	0	260,710,165
Obligaciones	18,117,281	1,617,969,303	351,932,325	295,942,441	2,283,961,350
Otras obligaciones	9,696,825	137,452,171	877,709,385	34,929,151	1,059,787,532
Total pasivos	1,391,742,082	21,093,025,232	3,796,366,925	651,475,318	26,932,609,557
Exposición al riesgo de tasa de interés	2,541,203,519	(381,218,279)	(470,458,156)	903,530,345	2,593,057,429

2021	Sin exposición	Hasta 1 año	De 1 a 5 años	Más de 5 años	Total
Efectivo y efectos de caja	741,723,863	0	0	0	741,723,863
Valores comprados bajo acuerdos de reventa	34,727	104,189,258	0	0	104,223,985
Depósitos en bancos	2,202,386,009	2,109,454,774	46,160,001	10,390,000	4,368,390,784
Inversiones en valores	613,754,025	376,758,317	1,366,806,464	1,225,727,503	3,583,046,309
Préstamos a costo amortizado	202,136,428	15,665,066,452	1,608,644,908	542,701,867	18,018,549,655
Total activos	3,760,035,052	18,255,468,801	3,021,611,373	1,778,819,370	26,815,934,596
Depósitos	1,334,526,405	17,611,156,511	2,465,435,751	486,127,253	21,897,245,920
Valores vendidos bajo acuerdos de recompra	8,897	38,936,728	0	0	38,945,625
Obligaciones	6,839,046	1,113,374,673	327,671,967	296,557,582	1,744,443,268
Otras obligaciones	3,595,888	76,613,932	629,446,433	0	711,656,253
Total pasivos	1,344,970,236	18,842,081,844	3,422,554,151	782,684,835	24,392,291,066
Exposición al riesgo de tasa de interés	2,415,065,756	(586,613,043)	(400,942,778)	996,134,535	2,423,643,530

Con base en lo anterior, se calcula la exposición en el estado consolidado de situación financiera al riesgo de tasa de interés. La Compañía establece que el riesgo de tasa de interés debe medirse para cada moneda en que se mantengan los activos y los pasivos.

El riesgo de tasas de interés se analiza tomando como base el análisis de brechas con el fin de aproximar el cambio en el valor económico del estado consolidado de situación financiera de la Compañía y en el ingreso neto por intereses ante eventuales cambios en las tasas de interés de mercado. El valor económico de un instrumento representa una evaluación del valor actual de sus flujos netos de efectivo esperados, descontados para reflejar las tasas de mercado. Por extensión, el valor económico de una entidad financiera puede ser visto como el valor presente de los flujos netos de efectivo esperados de la entidad, definido como los flujos de efectivo esperados en los activos menos los flujos esperados de los pasivos. En este sentido, la perspectiva de valor económico refleja un punto de vista de la sensibilidad del valor neto de la Compañía a las fluctuaciones en las tasas de interés.

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(4) Administración de Riesgos, continuación

La estimación del impacto de las variaciones de las tasas de interés se lleva a cabo bajo un escenario de aumento o disminución de 100 puntos base en los activos y pasivos financieros a cada uno de los diferentes plazos (movimiento paralelo de la curva). Se presenta a continuación un resumen del impacto en el valor económico de la Compañía y sobre el ingreso neto por intereses aplicando dichas variaciones:

	Aumento de 100 bps ⁽¹⁾	Disminución de 100 bps ⁽¹⁾
Impacto en el patrimonio por movimiento de tasas		
2022	(57,546,963)	57,546,963
Promedio del período	(64,835,177)	64,835,177
Máximo del período	(77,481,170)	77,481,170
Mínimo del período	(55,007,346)	55,007,346
2021	(58,484,257)	58,484,257
Promedio del período	(9,552,464)	9,552,464
Máximo del período	21,752,386	(21,752,386)
Mínimo del período	(60,673,814)	60,673,814
Impacto en ingreso neto por intereses		
2022	81,400,848	(81,400,848)
Promedio del período	71,782,960	(71,782,960)
Máximo del período	81,750,735	(81,750,735)
Mínimo del período	65,942,390	(65,942,390)
2021	67,764,403	(67,764,403)
Promedio del período	68,441,969	(68,441,969)
Máximo del período	72,492,083	(72,492,083)
Mínimo del período	61,477,531	(61,477,531)

(1) De acuerdo con la naturaleza de los instrumentos a la vista, la sensibilidad de los ingresos y gastos anuales de una disminución o aumento en las tasas para las divisas con tasas menores a 1% se mide usando una variación de 25 puntos base.

(d) Riesgo Operativo

La Compañía ha establecido un marco mínimo para la gestión de riesgos operativos en sus entidades, el cual tiene como finalidad dar las directrices generales para asegurar la identificación, evaluación, control, monitoreo y reporte de los riesgos operativos y eventos materializados que pueden afectarla con el objetivo de asegurar su adecuada gestión, mitigación o reducción de los riesgos administrados y contribuir a brindar una seguridad razonable con respecto al logro de los objetivos organizacionales.

El modelo de gestión de riesgo operativo considera las mejores prácticas emitidas por el Comité de Supervisión Bancaria de Basilea y por COSO (*Committee of Sponsoring Organizations of the Treadway Commission*). Adicionalmente, cumple con los requisitos normativos de la región que para tal fin han definido los entes reguladores de los países donde opera la Compañía.

Tomando como referencia lo anterior, se define el riesgo operativo como la posibilidad de que eventos resultantes de personas, tecnologías de información o procesos internos inadecuados o fallidos, así como los producidos por causas externas, generen impactos negativos que vayan en contra del cumplimiento de los objetivos de la Compañía y que por su naturaleza está presente en todas las actividades de la organización.

La prioridad de la Compañía es identificar y gestionar los principales factores de riesgo, independientemente de que puedan producir pérdidas monetarias o no. La medición también contribuye al establecimiento de prioridades en la gestión del riesgo operativo.

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(4) Administración de Riesgos, continuación

El sistema de gestión del riesgo operativo se encuentra debidamente documentado en el Lineamiento y Manual de Riesgo Operativo de la Compañía. Es un proceso continuo de varias etapas:

- Medición de la perspectiva del ambiente de control
- Identificación y evaluación de riesgos operativos
- Tratamiento y mitigación de riesgos operativos
- Seguimiento y revisión del riesgo
- Registro y contabilización de pérdidas por incidentes de riesgo operativo.

Adicionalmente, la Compañía cuenta con políticas formalmente establecidas para la gestión de la seguridad de la información, la gestión de continuidad de negocios, la gestión de prevención de fraudes y código de ética que apoyan a la adecuada gestión de riesgos operativos en la organización.

A nivel regional y en todos los países donde opera la Compañía se cuenta con una Dirección de Gestión de Riesgo Operativo que da seguimiento, asesora y evalúa la gestión realizada por la administración respecto a los riesgos operativos. Igualmente, existe un comité especializado en riesgos operativos (Comité RO) integrado por la administración; El Comité RO da seguimiento a la gestión de la continuidad del negocio, reporta al Comité de Gestión Integral de Riesgos, supervisa la gestión y se asegura que los riesgos operativos identificados se mantengan en los niveles aceptados por la Compañía.

El cumplimiento de los estándares de la Compañía se apoya en un programa de revisiones periódicas emprendido por Auditoría Interna que reporta los resultados al Comité de Auditoría de cada entidad donde opera la Compañía.

(5) Estimaciones Críticas de Contabilidad y Juicios en la Aplicación de Políticas Contables

La Administración de la Compañía es responsable del desarrollo, la selección, la revelación de las políticas y estimaciones contables críticas y la aplicación de manera consistente con los supuestos seleccionados y relacionados con las incertidumbres de estimación significativas.

Pérdidas por Deterioro en Préstamos

La Compañía revisa su cartera de préstamos para evaluar el deterioro por lo menos en una base semestral. Al determinar si una pérdida por deterioro debe ser registrada en el estado consolidado de resultados, la Compañía toma decisiones en cuanto a si hay información observable que indique que existe una reducción medible en los flujos futuros de efectivo estimados de un portafolio de préstamos antes que la reducción pueda ser identificada con un préstamo individual en ese portafolio. Esta evidencia incluye información observable que indique que ha habido un cambio adverso en la condición de pago de los prestatarios en un grupo, o condiciones económicas nacionales o locales que se correlacionen con incumplimientos en activos en la Compañía.

Valor Razonable de los Instrumentos Financieros

El valor razonable de los instrumentos financieros que no son cotizados en los mercados activos es determinado usando técnicas de valorización. Todos los modelos son evaluados y ajustados antes de ser usados, y son calibrados para asegurar que los resultados reflejen la información actual y precios comparativos del mercado.

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(5) Estimaciones Críticas de Contabilidad y Juicios en la Aplicación de Políticas Contables, continuación

En la medida posible, los modelos usan solamente información observable; sin embargo, insumos tales como riesgo de crédito (propio y de la contraparte), volatilidades y correlaciones requieren de estimaciones por la administración. Los cambios en las suposiciones acerca de estos factores pudieran afectar el valor razonable reportado de los instrumentos financieros.

Deterioro de Inversiones al VRCOUI

En títulos de deuda el deterioro puede ser apropiado cuando existe evidencia de un deterioro en la salud financiera del emisor, desempeño de la industria o el sector, cambios en la tecnología o en flujos de efectivo operativos y financieros.

Deterioro de la Plusvalía

La Compañía evalúa la plusvalía anualmente o cuando haya indicio de un posible deterioro.

Esto requiere una estimación del valor en uso de las unidades generadoras de efectivo a las cuales la plusvalía se atribuye. La estimación del valor en uso requiere que la administración estime los flujos de efectivo esperados de las unidades generadoras de efectivo y además la selección de una tasa de descuento apropiada para calcular el valor presente de tales flujos de efectivo.

Impuesto sobre la Renta

La Compañía utiliza el método de activo y pasivo para registrar el impuesto sobre la renta. Bajo ese método, los activos y pasivos por impuestos diferidos se reconocen por las estimaciones de consecuencias fiscales futuras atribuibles a las diferencias temporarias entre los montos de los activos y pasivos en los estados financieros consolidados y sus respectivas bases fiscales, y por pérdidas fiscales acumuladas. Los activos y pasivos por impuestos diferidos se valoran utilizando las tasas de impuestos establecidas que se espera se apliquen a los ingresos fiscales en los años en que se espera que se recuperen o se liquiden las diferencias temporales. El efecto en activos y pasivos por impuestos diferidos por un cambio en las tasas de impuestos se reconoce en los resultados de operación en el período en que ocurra el cambio.

La administración evalúa la realización de los activos por impuestos diferidos para proceder a su registro. La administración evalúa, si es probable, que una porción o todo el activo por impuesto diferido no sea realizable.

(6) Efectivo, Efectos de Caja y Depósitos

El efectivo y equivalentes de efectivo se detallan a continuación para propósitos de conciliación con el estado consolidado de flujos de efectivo:

	2022	2021
Efectivo y efectos de caja	768,898,974	741,723,863
Valores comprados bajo acuerdos de reventa	10,696,871	104,223,985
Depósitos en bancos centrales	2,815,413,990	2,869,614,018
Depósitos en bancos y depósitos menores a 90 días	<u>1,538,218,665</u>	<u>1,409,075,942</u>
Efectivo y equivalentes de efectivo en el estado consolidado de flujos de efectivo	5,133,228,500	5,124,637,809
Depósitos en bancos mayores a 90 días y pignorados	<u>70,728,713</u>	<u>89,700,823</u>
Total de efectivo, efectos de caja y depósitos en bancos	<u>5,203,957,213</u>	<u>5,214,338,632</u>

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(7) Valores Comprados bajo Acuerdos de Reventa

Al 31 de diciembre de 2022, los valores comprados bajo acuerdos de reventa ascendían a \$10,696,871 (2021: \$104,223,985), los cuales tienen como fecha de vencimiento en enero de 2023 (2021: marzo de 2022) y una tasa de interés que oscila entre 3.8% y 7.6% (2021: entre 0.16% y 1.8%). Estos valores están garantizados con bonos de gobiernos locales y bonos corporativos, que ascienden a \$11,409,533 (2021: \$103,334,682).

(8) Inversiones en Valores

Al 31 de diciembre de 2022, las inversiones en valores por \$4,190,431,132 (2021: \$3,583,046,309) están compuestas de la siguiente manera:

(a) Inversiones a VRCCR

El detalle de las inversiones a VRCCR se presentan a continuación:

	2022	2021
Bonos de gobiernos	26,355,405	35,124,150
Bonos corporativos	1,016,532	0
Fondos mutuos	505,545	499,847
Acciones comunes	13,078,802	12,147,983
	<u>40,956,284</u>	<u>47,771,980</u>

Al 31 de diciembre de 2022, las inversiones en valores a VRCCR presentan un valor en libros de \$1,661,157 (2021: \$5,386,003) son utilizados como colaterales en acuerdos de recompra.

(b) Inversiones al VRCOUI

El detalle de las inversiones a VRCOUI se presentan a continuación:

	2022	2021
Bonos de gobierno y agencias:		
Estados Unidos de América	165,827,573	9,717,592
Otros gobiernos	3,373,133,116	2,941,187,213
	<u>3,538,960,689</u>	<u>2,950,904,805</u>
Bonos corporativos	563,777,759	581,284,756
Acciones comunes	3,175,100	3,084,768
	<u>4,105,913,548</u>	<u>3,535,274,329</u>

La Compañía mantiene un portafolio de inversiones en instrumentos de capital emitidas por las siguientes compañías:

Entidad	País	2022	2021
Latinex Holdings, Inc.	Panamá	588,192	559,976
Grupo APC, S. A.	Panamá	445,582	445,582
Transacciones y Transferencias, S.A.	Guatemala	305,516	310,784
Compañía de Procesamiento de Medio de Pago	Guatemala	299,560	247,500
Servicios Financieros, S.A.	El Salvador	247,500	218,330
ACH de Nicaragua	Nicaragua	186,302	190,028
Bancajeros BANET	Honduras	179,860	181,725
Fondo Hondureño de Inversión Turística	Honduras	176,906	178,740
Fondo Crediticio de Producción Agropecuaria	Honduras	141,332	142,797
ICG Imágenes Computarizadas de Guatemala, S.A.	Guatemala	140,358	133,386
Otros	Otros	463,992	475,920
		<u>3,175,100</u>	<u>3,084,768</u>

Al 31 de diciembre de 2022, el portafolio de acciones comunes a VRCOUI tuvo una variación en los Otros Resultados Integrales de la Compañía de \$28,217 (2021: \$-760,321). Al 31 de diciembre de 2022, la Compañía recibió \$3,049,832 por concepto de dividendos de las acciones comunes al VRCOUI (2021: \$1,365,295).

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(8) Inversiones en Valores, continuación

(c) Inversiones a CA

El detalle de las inversiones a CA se presenta a continuación:

	2022	2021
Bonos de gobiernos	43,561,300	0
	<u>43,561,300</u>	<u>0</u>

(9) Préstamos

El detalle de la cartera de préstamos segregado por producto se presenta de la siguiente manera:

	2022			2021		
	Cartera	Provisiones	Cartera neta de provisiones	Cartera	Provisiones	Cartera neta de provisiones
Préstamos Corporativos						
Préstamos corporativos	8,471,678,440	(170,380,788)	8,301,297,652	7,514,807,244	(147,740,515)	7,367,066,729
Arrendamientos corporativos, neto (1)	220,810,485	(5,969,844)	214,840,641	166,167,978	(4,691,500)	161,476,478
Total Corporativos	<u>8,692,488,925</u>	<u>(176,350,632)</u>	<u>8,516,138,293</u>	<u>7,680,975,222</u>	<u>(152,432,015)</u>	<u>7,528,543,207</u>
Banca de Personas y Pequeña empresa						
Pequeña empresa						
Préstamos Pequeña empresa	804,063,798	(10,461,204)	793,602,594	710,775,347	(17,640,163)	693,135,184
Arrendamientos Pequeña empresa, neto (1)	101,842,015	(944,301)	100,897,714	85,236,194	(2,247,579)	82,988,615
Total Pequeña empresa	<u>905,905,813</u>	<u>(11,405,505)</u>	<u>894,500,308</u>	<u>796,011,541</u>	<u>(19,887,742)</u>	<u>776,123,799</u>
Banca de Personas						
Préstamos Hipotecarios	3,725,609,625	(88,336,042)	3,637,273,583	3,626,798,034	(84,375,026)	3,542,423,008
Personales	2,127,460,657	(78,624,247)	2,048,836,410	2,025,065,899	(82,877,062)	1,942,188,837
Autos	1,032,570,044	(19,253,976)	1,013,316,068	953,481,090	(18,356,642)	935,124,448
Arrendamientos de consumo, neto (1)	101,895,017	(4,414,417)	97,480,600	84,542,546	(3,966,481)	80,576,065
Tarjetas de crédito	4,238,288,497	(314,555,118)	3,923,733,379	3,498,774,373	(285,204,082)	3,213,570,291
Total Banca de Personas	<u>11,225,823,840</u>	<u>(505,183,800)</u>	<u>10,720,640,040</u>	<u>10,188,661,942</u>	<u>(474,779,293)</u>	<u>9,713,882,649</u>
Total Banca de Personas y Pequeña empresa	<u>12,131,729,653</u>	<u>(516,589,305)</u>	<u>11,615,140,348</u>	<u>10,984,673,483</u>	<u>(494,667,035)</u>	<u>10,490,006,448</u>
Total de préstamos a CA	<u>20,824,218,578</u>	<u>(692,939,937)</u>	<u>20,131,278,641</u>	<u>18,665,648,705</u>	<u>(647,099,050)</u>	<u>18,018,549,655</u>
(1) Total de arrendamientos, netos de intereses no devengados	<u>424,547,517</u>	<u>(11,328,562)</u>	<u>413,218,955</u>	<u>335,946,718</u>	<u>(10,905,560)</u>	<u>325,041,158</u>

La siguiente tabla presenta el valor neto de los arrendamientos financieros por cobrar:

	2022	2021
Pagos mínimos por arrendamientos por cobrar	437,718,025	345,863,707
Menos: intereses no devengados	<u>7,601,067</u>	<u>6,009,817</u>
Pagos mínimos por arrendamientos por cobrar, netos	430,116,958	339,853,890
Menos: provisión para préstamos en arrendamientos	11,328,562	10,905,560
Menos: comisiones diferidas netas	<u>5,569,441</u>	<u>3,907,172</u>
Valor neto de la inversión en arrendamientos financieros	<u>413,218,955</u>	<u>325,041,158</u>

La siguiente tabla resume los pagos mínimos por arrendamientos por cobrar al 31 de diciembre de 2022:

Año terminado el 31 de diciembre de:	
2023	92,361,527
2024	88,717,691
2025	83,150,518
2026	69,241,036
2027 en adelante	<u>96,646,186</u>
	<u>430,116,958</u>



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(10) Propiedades y equipos

El movimiento de las propiedades y equipos se resumen de la siguiente manera:

	2022						
	Terrenos y edificios	Activos por derecho de uso	Construcciones en proceso	Vehiculos	Mobiliarios y equipo	Mejoras a propiedades arrendadas	Total
Costo:							
Al 1 de enero del 2022	223,254,886	233,167,965	32,318,906	10,494,046	433,108,064	74,104,157	1,006,448,024
Compras	197,180	19,095,868	31,719,405	1,689,589	60,542,328	512,847	113,757,217
Ventas y descargas	(2,983,248)	(13,042,558)	(206,713)	(1,970,211)	(49,230,651)	(11,010,966)	(78,444,347)
Activación y traslados	29,288,645	0	(49,487,282)	0	16,072,397	3,717,488	(408,752)
Conversión de moneda extranjera	2,351,858	5,594,492	(4,440,146)	218,144	13,617,689	5,187,268	22,529,305
Al 31 de diciembre del 2022	252,109,321	244,815,767	9,904,170	10,431,568	474,109,827	72,510,794	1,063,881,447
Depreciación acumulada							
Al 1 de enero del 2022	51,944,060	85,726,916	0	6,221,105	312,178,274	39,797,997	495,868,352
Gasto del año	4,514,315	30,132,176	0	1,701,606	45,203,766	6,002,934	87,554,797
Ventas y descargas	(2,617,068)	(5,782,439)	0	(1,639,722)	(47,962,122)	(10,736,331)	(68,737,682)
Activación y traslados	(6,215)	0	0	0	43,967	4,667	42,419
Conversión de moneda extranjera	573,776	2,701,383	0	87,389	8,670,464	1,119,630	13,152,642
Al 31 de diciembre del 2022	54,408,868	112,778,036	0	6,370,378	318,134,349	36,188,897	527,880,528
Saldo neto	197,700,453	132,037,731	9,904,170	4,061,190	155,975,478	36,321,897	536,000,919
Costo:							
Al 1 de enero del 2021	225,778,408	257,487,428	9,020,136	10,954,451	429,528,016	80,503,139	1,013,271,578
Compras	6,581,922	3,943,860	29,938,511	2,158,222	30,859,299	911,527	74,393,341
Ventas y descargas	(6,325,068)	(23,234,186)	(956,258)	(2,464,280)	(19,879,014)	(9,426,356)	(62,285,162)
Activación y traslados	516,683	0	(5,396,023)	59,671	1,372,526	3,549,553	102,410
Conversión de moneda extranjera	(3,297,059)	(5,029,137)	(287,460)	(214,018)	(8,772,763)	(1,433,706)	(19,034,143)
Al 31 de diciembre del 2021	223,254,886	233,167,965	32,318,906	10,494,046	433,108,064	74,104,157	1,006,448,024
Depreciación acumulada							
Al 1 de enero del 2021	49,505,403	64,278,064	0	6,293,402	291,876,552	42,603,834	454,557,255
Gasto del año	4,112,953	31,044,497	0	1,731,691	45,502,935	7,282,350	89,674,426
Ventas y descargas	(998,146)	(8,032,754)	0	(1,737,278)	(18,964,973)	(9,276,964)	(39,010,115)
Activación y traslados	1,003	0	0	33,942	21,766	(1,003)	55,708
Conversión de moneda extranjera	(677,154)	(1,562,892)	0	(100,652)	(6,258,004)	(810,220)	(9,408,922)
Al 31 de diciembre del 2021	51,944,059	85,726,915	0	6,221,105	312,178,276	39,797,997	495,868,352
Saldo neto	171,310,827	147,441,050	32,318,906	4,272,941	120,929,788	34,306,160	510,579,672

Durante el año 2022, la Compañía realizó una transferencia neta entre compañías por \$(296,714) y una transferencia de propiedades y equipos por un monto neto de \$(154,457) a activos intangibles.

Durante el año 2021, la Compañía realizó una transferencia neta entre compañías por \$40,218, y una transferencia neta de propiedades y equipos por un monto neto de \$6,484 a activos intangibles.

(11) Plusvalía y Activos Intangibles

Los cambios en el valor en libros de la plusvalía se presentan de la siguiente manera:

	2022	2021
Plusvalía		
Saldo al 1 de enero	333,709,271	334,084,274
Conversión de moneda extranjera	595,176	(375,003)
Saldo al 31 de diciembre	334,304,447	333,709,271

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(11) Plusvalía y Activos Intangibles, continuación

Al 31 de diciembre de 2022 y 2021, no se ha registrado deterioro en ninguna de las principales unidades generadoras de efectivo. El valor razonable de las unidades generadoras de efectivo (UGEs) excede el valor en libros más la plusvalía, por lo tanto, no se registró ninguna pérdida por deterioro.

Los importes recuperables de las UGEs de la Compañía se han calculado en función de su valor de uso.

El valor de uso de las UGEs se determina descontando los flujos futuros de efectivo esperados de la utilización continua de cada unidad.

El cálculo del valor de uso se basa en los supuestos básicos siguientes:

	2022	2021
Tasa de descuento promedio	14.0%	11.5%
Tasa de crecimiento	3.0%	3.0%

La tasa descuento después de impuestos utilizada para descontar los flujos de dividendos, refleja los riesgos específicos relativos a las UGEs y ha sido estimada teniendo en cuenta el perfil de riesgo de cada uno de los distintos mercados en los que opera la Compañía.

Se realizó una proyección a 10 años, considerando que una vez transcurrido ese período se logrará la madurez de los negocios y la consecuente estabilización de los flujos de fondos. También se utilizaron supuestos tanto macroeconómicos como respectivos al negocio de la Compañía, por cada uno de los países en donde esta opera, con el fin de reflejar la realidad que cada mercado proporciona a la totalidad de las UGEs.

Al estimar el valor terminal, se ha proyectado a perpetuidad el flujo de fondos normalizado, ajustado de acuerdo con las expectativas de crecimiento del mismo. Dicha proyección no supera la tasa promedio de crecimiento en el largo plazo para la economía en cada uno de los países en donde opera la Compañía; por tal motivo se estimó una tasa de crecimiento en el largo plazo anual promedio del 3.0% (2021: 3.0%).

Los principales supuestos antes descritos pueden cambiar a medida que las condiciones económicas y del mercado cambien. La Compañía estima que los cambios razonablemente posibles en estos supuestos no afecten el importe recuperable de las UGEs o que disminuya por debajo del valor del importe en libros.



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(11) Plusvalía y Activos Intangibles, continuación

El saldo bruto del valor en libros y la amortización acumulada para cada uno de los activos intangibles adquiridos y desarrollados internamente por la Compañía al 31 de diciembre de 2022, se presentan a continuación:

	2022					
	Relaciones con depositantes	Relaciones de tarjeta de crédito	Relaciones con clientes	Nombre comercial	Programas de cómputo	Total
Costo:						
Al 1 de enero de 2022	23,562,882	805,391	12,000,000	892,415	140,827,685	178,088,373
Compras	0	0	0	0	31,458,214	31,458,214
Adiciones trasladadas de compañías relacionadas	0	0	0	0	13,391,623	13,391,623
Descartes	0	0	0	(390,445)	(19,642,930)	(20,033,375)
Traslados	0	0	0	0	154,457	154,457
Conversión de moneda extranjera	0	0	0	67,558	8,757,965	8,825,523
Al 31 de diciembre de 2022	<u>23,562,882</u>	<u>805,391</u>	<u>12,000,000</u>	<u>569,528</u>	<u>174,947,014</u>	<u>211,884,815</u>
Amortización acumulada:						
Al 1 de enero de 2022	21,422,187	805,391	7,500,000	0	92,414,563	122,142,141
Amortización	592,371	0	1,200,000	0	23,951,370	25,743,741
Amortización trasladada de compañías relacionadas	0	0	0	0	10,362,015	10,362,015
Descartes	0	0	0	0	(15,440,132)	(15,440,132)
Conversión de moneda extranjera	0	0	0	0	5,935,490	5,935,490
Al 31 de diciembre de 2022	<u>22,014,558</u>	<u>805,391</u>	<u>8,700,000</u>	<u>0</u>	<u>117,223,306</u>	<u>148,743,255</u>
Saldo neto	<u>1,548,324</u>	<u>0</u>	<u>3,300,000</u>	<u>569,528</u>	<u>57,723,708</u>	<u>63,141,560</u>

	2021					
	Relaciones con depositantes	Relaciones de tarjeta de crédito	Relaciones con clientes	Nombre comercial	Programas de cómputo	Total
Costo:						
Al 1 de enero de 2021	23,562,882	805,391	12,429,502	998,988	132,231,009	170,027,772
Compras	0	0	0	0	23,529,041	23,529,041
Descartes	0	0	(425,099)	0	(10,050,279)	(10,475,378)
Traslados	0	0	0	0	6,484	6,484
Deterioro	0	0	0	0	(63,687)	(63,687)
Conversión de moneda extranjera	0	0	(4,403)	(42,886)	(4,888,570)	(4,935,859)
Al 31 de diciembre de 2021	<u>23,562,882</u>	<u>805,391</u>	<u>12,000,000</u>	<u>892,415</u>	<u>140,827,685</u>	<u>178,088,373</u>
Amortización acumulada:						
Al 1 de enero de 2021	20,653,219	771,494	6,681,780	0	80,883,036	108,989,529
Amortización	768,968	33,897	1,247,648	0	22,411,243	24,461,756
Descartes	0	0	(425,099)	0	(6,489,410)	(6,914,509)
Conversión de moneda extranjera	0	0	(4,329)	0	(4,390,306)	(4,394,635)
Al 31 de diciembre de 2021	<u>21,422,187</u>	<u>805,391</u>	<u>7,500,000</u>	<u>0</u>	<u>92,414,563</u>	<u>122,142,141</u>
Saldo neto	<u>2,140,695</u>	<u>0</u>	<u>4,500,000</u>	<u>892,415</u>	<u>48,413,122</u>	<u>55,946,232</u>

Ninguno de los activos intangibles mencionados en la tabla anterior sujeto a amortización tiene valor residual.

Durante el año 2022, la Compañía realizó un traslado a activos intangibles de propiedades y equipos por un monto neto de \$154,457. (ver Nota 10).

Durante el año 2021, la Compañía realizó un traslado a activos intangibles de propiedades y equipos por un monto neto de \$6,484 correspondientes a mobiliario y equipo (ver Nota 10).

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(11) Plusvalía y Activos Intangibles, continuación

El detalle de la vida remanente de intangibles se presenta a continuación:

	Vida remanente
Relaciones con depositantes	33 meses
Relaciones con clientes	31 meses

(12) Otros Activos

El detalle de los otros activos se presenta a continuación:

	2022	2021
Bienes disponibles para la venta, neto	41,593,507	27,539,650
Gastos diferidos	33,025,192	22,457,043
Depósitos en garantía	10,418,910	8,304,502
Bienes no disponibles para la venta	7,741,026	18,594,936
Plásticos de tarjetas de crédito no embozadas	6,494,625	5,584,458
Activos sin instalar	5,867,418	10,199,082
Fondos de cesantía	5,209,070	4,252,720
Obras de arte	1,029,767	1,011,487
Otros	4,828,030	3,182,534
	<u>116,207,545</u>	<u>101,126,412</u>

El detalle de los bienes disponibles para la venta, neto de la estimación por deterioro, se presenta a continuación:

	2022	2021
Autos	996,732	952,291
Bienes inmuebles – menores a 1 año	17,263,742	15,161,030
Bienes inmuebles – mayores a 1 año	24,113,362	11,500,928
Bienes disponibles para la venta, brutos	<u>42,373,836</u>	<u>27,614,249</u>
Estimación por deterioro	(780,329)	(74,599)
Bienes disponibles para la venta, netos	<u>41,593,507</u>	<u>27,539,650</u>

La Compañía realizó ventas de bienes disponibles para la venta por un total de \$39,177,902 (2021: \$28,183,645), estas generan una ganancia de \$11,534,237 (2021: \$8,462,503).

A continuación, el movimiento de la estimación por deterioro de bienes disponibles para la venta:

	2022	2021
Saldo al inicio del año	74,599	1,246,612
Provisión cargada a gastos	852,672	227,374
Reclasificaciones de otros activos	160,554	31,415
Ventas	(306,223)	(241,444)
Conversión de moneda extranjera	(1,273)	(2,340)
Operación descontinuada	0	(1,187,018)
Saldo al final del año	<u>780,329</u>	<u>74,599</u>

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(13) Depósitos de Clientes

Los depósitos de clientes se detallan a continuación:

	2022	2021
Individuos		
A la vista	1,286,284,614	1,054,352,856
Ahorros	3,572,070,437	3,156,502,734
A plazo fijo	1,243,958,928	1,121,487,755
Corporativos		
A la vista	7,756,416,294	7,321,152,966
Ahorros	2,092,051,122	1,841,730,687
A plazo fijo	<u>7,377,369,115</u>	<u>7,402,018,922</u>
	<u>23,328,150,510</u>	<u>21,897,245,920</u>

Al 31 de diciembre de 2022, dentro de los depósitos a plazo fijo se incluyen saldos en libros, netos de costos de originación por \$1,275,479,033 (2021: \$1,374,640,737) suscritos con vehículos de propósito especial (en adelante VPE), los cuales se detallan a continuación:

Vehículo	Serie	Tasa de interés fija	2022		2021	
			Principal	Costo de originación	Principal	Costo de originación
BIB Merchant Voucher Receivables Limited	2017-1	4.08%	249,791,367	2,174,213	299,288,366	2,689,174
BIB Merchant Voucher Receivables Limited	2018-1	4.18%	342,479,779	2,794,233	396,676,864	3,323,136
BIB Central American Card Receivables Limited	2019-1	3.50%	<u>700,000,000</u>	<u>11,823,667</u>	<u>700,000,000</u>	<u>15,312,184</u>
			<u>1,292,271,146</u>	<u>16,792,113</u>	<u>1,395,965,230</u>	<u>21,324,494</u>

BIB Merchant Voucher Receivables Limited (VPE) emitió obligaciones financieras suscritas por tenedores internacionales garantizadas por los derechos de cobro de las cuentas por cobrar, que se generan en las transacciones en los comercios afiliados y procesadas por la Compañía, con tarjetas de crédito emitidas con las marcas Visa y MasterCard en Panamá. Las obligaciones tienen una duración original promedio de 7 años. Las amortizaciones al principal de las obligaciones 2017-1 y 2018-1 se pagarán a través de Citibank N.A., a partir de enero de 2021 y enero de 2022, respectivamente. Al 31 de diciembre de 2022, la duración promedio ponderada de los certificados es de 2.44 años y 2.98 años, respectivamente.

BIB Central American Card Receivables Limited (VPE) emitió obligaciones financieras suscritas por tenedores internacionales garantizadas por los derechos de cobro de las cuentas por cobrar, que se generan en las transacciones en los comercios afiliados y procesadas por la Compañía, con tarjetas de crédito emitidas por instituciones financieras internacionales, con las marcas Visa y MasterCard en Costa Rica, El Salvador, Guatemala, Honduras y Nicaragua, así como con la marca American Express para esos países y Panamá; con una duración original promedio de 7 años. Las amortizaciones al principal de la obligación 2019-1 se pagarán a través de Citibank N.A., a partir de octubre de 2023. Al 31 de diciembre de 2022, la duración promedio ponderada de los certificados es de 4.25 años.

Los derechos de cobro de las cuentas por cobrar fueron cedidas por BAC International Bank Inc. a los VPE, y los VPE invirtieron el monto recibido por las notas emitidas en certificados de depósitos a plazo fijo en BAC International Bank Inc.

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(14) Obligaciones Financieras

Las obligaciones se detallan a continuación:

	2022		
	Tasa de interés	Vencimientos varios hasta	Valor en libros
Pagadero en dólares (E.U.A.):			
Tasa fija	1.50% a 7.00%	2029	463,184,690
Tasa flotante	3.14% a 22.44%	2027	1,162,107,125
Pagadero en quetzales (Guatemala):			
Tasa fija	4.40% a 5.25%	2024	337,609,417
Pagadero en lempiras (Honduras):			
Tasa fija	0.00% a 15.00%	2058	146,338,936
Pagadero en colones (Costa Rica):			
Tasa fija	0.80%	2025	149,693,794
Tasa flotante	8.02% a 9.72%	2037	<u>25,027,388</u>
Total de obligaciones financieras a costo amortizado			<u>2,283,961,350</u>
	2021		
	Tasa de interés	Vencimientos varios hasta	Valor en libros
Pagadero en dólares (E.U.A.):			
Tasa fija	0.56% a 5.80%	2028	464,016,115
Tasa flotante	1.50% a 10.61%	2031	594,229,974
Pagadero en quetzales (Guatemala):			
Tasa fija	4.00% a 5.25%	2022	358,978,725
Pagadero en lempiras (Honduras):			
Tasa fija	15.00%	2046	158,838,796
Pagadero en colones (Costa Rica):			
Tasa fija	0.80%	2025	155,425,134
Tasa flotante	4.70% a 4.90%	2031	<u>12,954,524</u>
Total de obligaciones financieras a costo amortizado			<u>1,744,443,268</u>

Al 31 de diciembre de 2022, el monto en libros del principal emitido por BAC San José DPR Funding Limited, un vehículo de propósito especial (en adelante VPE), ascendía a \$150,000,000 (2021: \$150,000,000), correspondiente a la serie 2020-1 con un saldo de \$150,000,000. Los costos de originación pendientes de amortizar de los certificados ascendían a \$1,872,261 al 31 de diciembre de 2022 (2021: \$2,190,702). Las notas emitidas por el VPE están garantizadas por los Derechos Diversificados de Pago actuales y futuros denominados en dólares de Estados Unidos de América, originados por una subsidiaria de la Compañía y vendidos al VPE. Las obligaciones de series 2020-1 pagan intereses en febrero, mayo, agosto y noviembre de cada año a una tasa de interés fija de 3.70%. Las notas tienen una duración promedio original de 5.58 años. Al 31 de diciembre de 2022, la duración promedio ponderada de las notas es de 3.55 años.

La Compañía no ha tenido incumplimientos de principal, intereses u otras cláusulas contractuales con relación a sus obligaciones financieras.

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(15) Otras Obligaciones Financieras

La Compañía ha colocado a través de sus subsidiarias y mediante las bolsas de valores de Costa Rica, El Salvador, Honduras y Panamá certificados de deuda con tasas fijas y variables, los cuales se detallan a continuación:

Pagadero en:	2022		2021	
	Tasa de interés	Valor en libros	Tasa de interés	Valor en libros
Dólares de E.U.A.	2.00% a 10.00%	718,653,466	2.83% a 10.00%	676,310,068
Lempiras	4.75% a 7.00%	34,792,850	7.00% a 9.50%	35,346,185
Colones	4.71% a 12.35%	306,341,216	0.00%	0
Total de obligaciones financieras a costo amortizado		1,059,787,532		711,656,253

Mediante Resolución No.208-20 del 14 de mayo de 2020, emitida por la Superintendencia del Mercado de Valores de la República de Panamá, se autoriza a BAC International Bank Inc., una subsidiaria indirecta de la Compañía, a ofrecer mediante Oferta Pública, Bonos Corporativos Subordinados perpetuos convertibles en acciones comunes por un valor nominal de \$700 millones. Los bonos son emitidos en forma nominativa, registrada y sin cupones, en denominaciones de \$1,000,000 y en múltiplos integrales de \$100,000, sin fecha de vencimiento o redención específica. Los bonos devengan una tasa de interés de 10% y los intereses son pagaderos trimestralmente, a menos que el emisor ejerza su derecho de no pagar intereses. Al 31 de diciembre de 2022, el saldo de los bonos perpetuos es de \$520,000,000, y han sido adquiridos por Grupo Aval Limited, una parte relacionada.

La Compañía no ha tenido incumplimientos de principal, intereses u otras cláusulas contractuales con relación a sus otras obligaciones financieras.

(16) Pasivos por Arrendamientos

Los pasivos por arrendamientos se detallan a continuación:

	2022			
	Tasa de interés	Vencimientos varios hasta	Valor en libros	Flujos no descontados
Pagaderos en dólares (E.U.A.)	5.22%	2033	134,575,695	150,513,232
Pagaderos en quetzales (Guatemala)	5.22%	2029	2,213,203	4,371,453
Pagaderos en lempiras (Honduras)	5.22% a 7.58%	2029	959,482	2,432,216
Pagaderos en colones (Costa Rica)	3.96% a 7.99%	2033	807,011	944,393
Total de pasivos por arrendamientos			138,555,391	158,261,294

	2021			
	Tasa de interés	Vencimientos varios hasta	Valor en libros	Flujos no descontados
Pagaderos en dólares (E.U.A.)	5.22%	2033	152,367,856	170,803,984
Pagaderos en quetzales (Guatemala)	5.22%	2029	2,880,788	5,212,194
Pagaderos en lempiras (Honduras)	5.22% a 7.58%	2029	1,162,401	4,416,835
Pagaderos en colones (Costa Rica)	3.96% a 7.99%	2033	768,761	923,439
Total de pasivos por arrendamientos			157,179,806	181,356,452

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(16) Pasivos por Arrendamientos, continuación

El siguiente es el detalle del vencimiento de los flujos de efectivo contractuales no descontados, relacionados con los pasivos por arrendamientos:

	2022	2021
Menos de un año	34,608,732	34,653,647
De uno a dos años	31,507,830	32,728,343
De dos a tres años	25,823,447	30,177,223
De tres a cuatro años	19,952,578	24,511,785
De cuatro a cinco años	16,509,028	19,375,866
Más de cinco años	29,859,679	39,909,588
	158,261,294	181,356,452

Los siguientes son los rubros reconocidos en el estado consolidado de resultados, relacionados con los pasivos por arrendamientos:

	2022	2021
Intereses por arrendamientos	7,695,167	8,839,474
Gasto por arrendamientos a menos de doce meses	3,564,971	3,370,798
Gasto por arrendamientos de activos de bajo valor	10,346,158	7,653,769
	21,606,296	19,864,041

(17) Otros Pasivos

El detalle de los otros pasivos se presenta a continuación:

	2022	2021
Dividendos por pagar	249,754,640	60,955,000
Giros bancarios por aplicar	139,033,966	120,506,919
Cheques girados no cobrados	93,613,676	69,770,300
Cuentas por pagar a comercios afiliados	89,460,029	69,675,564
Recaudos	86,195,615	72,933,644
Beneficios a empleados	74,015,775	66,147,418
Cuentas por pagar a proveedores	74,012,646	50,254,151
Programas de lealtad	56,605,104	50,654,556
Abonos a cuentas por cobrar por aplicar	31,118,551	22,166,062
Ingresos diferidos	19,304,387	19,270,986
Primas de seguro	14,450,483	12,092,903
Aporte legal a instituciones estatales	13,127,462	8,791,756
Reservas técnicas reaseguradora	11,577,890	5,635,185
Sobrantes de caja y ATMs	10,648,730	1,533,897
Comisiones por pagar	9,751,171	9,645,881
Provisión por desmantelamiento de bienes en arrendamiento	8,646,836	8,822,567
Impuesto de ventas por pagar	8,027,722	6,839,028
Cuentas proceso judicial	7,146,724	5,064,768
Depósitos en garantía recibidos	5,457,695	8,206,255
Otros	51,535,901	31,295,455
	1,053,485,003	700,262,295

(18) Capital en Acciones Comunes

El capital autorizado en acciones de la Compañía está representado por 1,500,000 acciones autorizadas y 803,510 acciones emitidas y en circulación (31 de diciembre de 2020: 1,500,000 acciones autorizadas y 803,510 acciones emitidas y en circulación) con un valor nominal de \$1,000 por acción.

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(19) Otros Resultados Integrales

La siguiente tabla presenta los componentes y cambios de las otras pérdidas integrales acumuladas al 31 de diciembre de 2022 de la participación controladora:

	Conversión de operaciones en moneda extranjera	Ganancia (pérdida) no realizada en valores	PCE Inversiones	Beneficios a empleados	Total Otras Pérdidas Integrales Acumuladas
Saldo al 1 de enero del 2021	(380,196,774)	25,859,413	18,194,516	(3,763,465)	(339,906,310)
Otras (pérdidas) ganancias integrales antes de reclasificaciones	(47,138,131)	57,059,718	2,845,973	(2,830,684)	9,936,876
Montos reclasificados de otras pérdidas integrales	0	(43,409,550)	0	0	(43,409,550)
Otras (pérdidas) ganancias integrales netas del año	(47,138,131)	13,650,168	2,845,973	(2,830,684)	(33,472,674)
Saldo al 31 de diciembre del 2021	(427,334,905)	39,509,581	21,040,489	(6,594,149)	(373,378,984)
Saldo al 1 de enero del 2022	(427,334,905)	39,509,581	21,040,489	(6,594,149)	(373,378,984)
Otras (pérdidas) ganancias integrales antes de reclasificaciones	46,976,872	(176,864,127)	(4,553,867)	(737,894)	(135,179,016)
Montos reclasificados de otras pérdidas integrales	0	(6,351,336)	0	0	(6,351,336)
Otras (pérdidas) ganancias integrales netas del año	46,976,872	(183,215,463)	(4,553,867)	(737,894)	(141,530,352)
Saldo al 31 de diciembre de 2022	(380,358,033)	(143,705,882)	16,486,622	(7,332,043)	(514,909,336)

La siguiente tabla presenta el detalle de las otras ganancias integrales reclasificadas al estado consolidado de resultados durante el año terminado el 31 de diciembre de 2022:

	Saldo reclasificado de Otras Pérdidas Integrales		Línea de afectación al Estado Consolidado de Resultados
	2022	2021	
Inversiones al VRCOUI			
Ganancias netas no realizadas en valores	9,656,828	62,013,644	Otros ingresos
Impuesto sobre la renta	(3,305,492)	(18,604,093)	Gasto de impuesto sobre la renta
Total reclasificaciones	6,351,336	43,409,551	

(20) Ganancias en Instrumentos Financieros, Netas

Las ganancias en instrumentos financieros, netas, incluidas en el estado consolidado de resultados, se resumen a continuación:

	2022	2021
Ganancia neta en ventas de inversiones al VRCOUI	9,656,828	62,013,644
(Pérdida) ganancia neta no realizada en inversiones al VRRCR	(2,512,832)	499,158
Ganancia neta en venta de inversiones al VRRCR	3,500,675	6,300,758
Ganancia neta en valor razonable de instrumentos financieros derivados	1,978,384	271,972
	12,623,055	69,085,532

(21) Cargos por Servicios

A continuación se detalla los cargos por servicios segregados según la naturaleza:

	2022	2021
Banca de Consumo y Corporativo	436,225,518	375,934,008
Administración de activos	20,191,775	20,223,436
Servicios de Banca de Inversión	4,438,453	6,251,391
	460,855,746	402,408,836

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(21) Cargos por Servicios, continuación

Los ingresos por honorarios y comisiones de los contratos con clientes se miden con base a la contraprestación especificada en un contrato con un cliente. La Compañía reconoce los ingresos cuando transfiere el control sobre un servicio a un cliente.

La siguiente tabla presenta información sobre la naturaleza y la oportunidad de la satisfacción de obligaciones de desempeño en contratos con los clientes, incluyendo términos de pago significativos, y las políticas de reconocimiento de ingresos relacionadas.

Tipo de servicios	Naturaleza y oportunidad en que se cumplen las obligaciones de desempeño, incluyendo los términos de pago significativos	Reconocimiento de ingresos bajo NIIF 15
Banca de Consumo y Corporativa	La Compañía presta servicios bancarios a personas naturales y a clientes corporativos, incluyendo administración de cuentas, provisión de facilidades de sobregiro, transacciones en moneda extranjera, tarjetas de crédito y tarifas por servicios bancarios.	Ingresos por servicio de manejo de cuenta y las tarifas por servicios bancarios se reconocen a lo largo del tiempo en que se prestan los servicios.
	Los cargos por la administración continua de las cuentas de los clientes son cargados directamente a la cuenta del cliente en una base mensual. La Compañía fija las tarifas en una base anual en forma separada para banca de consumo y para banca corporativa, tomando en consideración la jurisdicción de cada cliente.	Los ingresos relacionados con transacciones son reconocidos en el momento en que se lleva a cabo la transacción.
	Los ingresos de comisiones por transacciones de intercambio, transacciones en moneda extranjera y sobregiros, son cargados directamente a la cuenta del cliente cuando la transacción se lleva a cabo.	
	Las tarifas de servicios bancarios se cobran mensualmente y se basan en tasas fijas revisadas anualmente por la Compañía.	
Servicios de Banca de Inversión	El segmento de banca de inversión de la Compañía proporciona diversos servicios financieros, que incluyen administración de préstamos y servicios de agencia, administración de préstamos sindicados, ejecución de transacciones de clientes con bolsas y suscripción de valores.	Los ingresos por servicios de agencia administrativa se reconocen a lo largo del tiempo a medida que se prestan los servicios. Los montos por cobrar a los clientes al 31 de diciembre se reconocen como cuentas por cobrar.
	Se cobran tarifas por servicios continuos anualmente al final del año calendario directamente a la cuenta del cliente. Sin embargo, si un cliente termina el contrato antes del 31 de diciembre de cada año, a la terminación se le cobra la tarifa por los servicios realizados hasta la fecha.	Los ingresos relacionados con transacciones son reconocidos en el momento en que se lleva a cabo la transacción.
	Las tarifas basadas en transacciones para la administración de préstamos sindicados, la ejecución de transacciones y la suscripción de valores se cobran cuando se lleva a cabo la transacción.	
Administración de activos	La Compañía presta servicios de administración de activos.	Los ingresos por administración de activos se reconocen a lo largo del tiempo a medida que se prestan los servicios.
	Las comisiones por servicios de administración de activos se calculan en base a un porcentaje fijo del valor de los activos administrados y se deducen del saldo de la cuenta del cliente mensualmente.	Las tarifas iniciales no reembolsables dan lugar a derechos importantes para servicios futuros y se reconocen como ingresos durante el periodo en el que se espera que un cliente continúe recibiendo servicios de administración de activos.
	Además, la Compañía cobra un importe no reembolsable por adelantado al abrir una cuenta.	

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(22) Otros Ingresos

Los otros ingresos incluidos en el estado consolidado de resultados, se resumen a continuación:

	2022	2021
Servicio a afiliados	34,363,201	25,696,663
Recuperaciones comerciales	15,021,691	6,358,715
Ganancia en venta de bienes recibidos en dación de pago	11,534,128	8,462,497
Otras comisiones no bancarias	11,162,523	10,293,431
Alquileres	5,036,654	3,741,225
Avalúos para préstamos	102,960	90,762
Otros	<u>9,545,652</u>	<u>7,806,396</u>
	<u>86,766,809</u>	<u>62,449,660</u>

(23) Salarios y Otros Gastos del Personal

Los salarios y otros gastos del personal se detallan a continuación:

	2022	2021
Salarios y otras remuneraciones	361,682,511	338,935,721
Prestaciones laborales	162,965,788	147,585,724
Indemnizaciones	13,541,816	12,153,999
Otros	<u>4,759,609</u>	<u>3,091,610</u>
	<u>542,949,724</u>	<u>501,767,054</u>

(24) Otros Gastos

Los otros gastos incluidos en el estado consolidado de resultados, se resumen a continuación:

	2022	2021
Franquicias de tarjetas de crédito	128,006,581	100,452,439
Otros impuestos	97,784,280	88,536,295
Mantenimiento de programas de cómputo y licencias	54,808,169	46,189,984
Publicidad y mercadeo	50,133,001	33,778,083
Mantenimiento de vehículos y equipo	28,359,727	26,581,980
Transporte de valores	21,430,491	20,257,407
Fondos de garantía de depósitos	20,050,601	18,105,378
Teleprocesamiento	19,673,864	15,131,756
Licencias bancarias	17,208,366	16,684,810
Servicios de seguridad	14,047,250	13,643,132
Líneas dedicadas	11,626,911	11,211,010
Servicio telefónico	11,397,318	10,887,325
Arrendamientos de equipo y mobiliario	10,346,158	7,653,769
Plásticos de tarjetas de crédito	8,986,083	6,995,259
Correo	8,150,188	6,238,076
Suplementos de oficina	7,747,983	5,797,250
Pérdidas materializadas de riesgo operativo	6,913,094	8,625,588
Viáticos	6,623,667	4,174,700
Impuestos municipales y patentes	6,354,828	6,588,423
Otros	<u>24,730,070</u>	<u>19,896,663</u>
	<u>554,378,630</u>	<u>467,429,327</u>

(25) Impuesto sobre la Renta

El gasto de impuesto sobre la renta se compone de:

	2022	2021
Corriente	211,342,532	136,170,079
Diferido	<u>(5,522,413)</u>	<u>5,116,400</u>
	<u>205,820,119</u>	<u>141,286,479</u>

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Notas a los Estados Financieros Consolidados

(25) Impuesto sobre la Renta, continuación

El gasto del impuesto sobre la renta por el año terminado el 31 de diciembre de 2022 fue de \$205,820,119 (2021: \$141,286,479), el cual difiere de los montos calculados aplicando las tasas impositivas vigentes sobre las ganancias antes de impuesto, como resultado de lo siguiente:

	2022	2021
Cálculo del gasto de impuesto sobre la renta "esperado"	167,105,001	146,576,709
Aumento (disminución) en impuesto sobre la renta como resultado de:		
Inversiones en subsidiarias extranjeras	22,343,145	29,001,631
Gastos no deducibles	44,484,536	11,196,356
Diferencia de tasas impositivas extranjeras	(1,249,684)	(6,165,256)
Incentivos fiscales	(2,125,673)	(279,655)
Cambios en posiciones fiscales inciertas	(7,983,696)	(18,850,868)
Ingresos exentos y de fuente extranjera	<u>(16,753,510)</u>	<u>(20,192,438)</u>
Impuesto sobre la renta	<u>205,820,119</u>	<u>141,286,479</u>

Las diferencias temporales entre los montos de los estados financieros consolidados y las bases fiscales de los activos y pasivos que generan los activos y pasivos diferidos al 31 de diciembre de 2022, son las siguientes:

	2022						
	Saldo neto al inicio del año	Reconocido en resultados del año	Reconocido en utilidades integrales	Reconocido en patrimonio	Saldo neto al final del año	Activo por impuesto diferido	Pasivo por impuesto diferido
Provisión por deterioro de préstamos a costo amortizado	51,168,057	2,461,355	0	0	53,629,412	67,897,041	(14,267,629)
Gastos acumulados	7,473,453	(427,728)	0	0	7,045,725	7,027,658	18,067
Arrendamientos NIIF 16	5,135,910	(1,507,858)	0	0	3,628,052	36,380,066	(32,752,014)
Pérdida no realizada en inversiones al VRCOUI, neta	1,123,949	0	14,809,607	0	15,933,556	15,933,556	0
Valor de mercado ajustes de adquisición	201,899	154,707	0	0	356,606	387,791	(31,185)
Comisiones y costos de originación	785,098	(542,588)	0	0	242,510	3,244,528	(3,002,018)
Gastos diferidos	(83,002)	9,688	0	0	(73,314)	0	(73,314)
Pérdida realizada en inversiones al VRRCR	0	2,939,921	0	0	2,939,921	2,939,921	0
Diferencial cambiario	0	288,801	(288,801)	0	0	0	0
Provisión para riesgo de crédito en inversiones al VRCOUI y depósitos en bancos	40,776	(1,425,824)	1,435,953	0	50,905	50,905	0
Arrastre pérdidas operativas netas	0	12,323	0	0	12,323	12,323	0
Provisión para pérdidas en cuentas por cobrar	(553,536)	350,453	0	0	(203,083)	564,348	(767,431)
Ganancia realizada en inversiones al VRRCR	(1,132,215)	(1,144,533)	0	0	(2,276,748)	186,145	(2,462,893)
Bienes disponibles para la venta	(799,130)	(463,571)	0	0	(1,262,701)	167,716	(1,430,417)
Beneficios a empleados	(4,374,559)	(1,458,277)	419,726	0	(5,413,110)	6,452,956	(11,866,066)
Arrendamientos	(2,831,221)	665,828	0	0	(2,165,393)	0	(2,165,393)
Ganancia no realizada en inversiones al VRCOUI, neta	(16,755,893)	0	10,346,817	0	(6,409,076)	0	(6,409,076)
Intereses acumulados por cobrar	(4,752,911)	(1,963,167)	0	0	(6,716,078)	5,936,554	(12,652,632)
Diferencial de depreciación de propiedad y equipo, neto	(16,120,335)	380,614	0	0	(15,739,721)	446,164	(16,185,885)
Inversiones en subsidiarias extranjeras, por utilidades no distribuidas	(37,839,291)	7,192,289	0	1,740,000	(28,907,002)	0	(28,907,002)
Activo (pasivo) por impuesto diferido, neto	(19,312,951)	5,522,413	26,723,302	1,740,000	14,672,764	147,627,672	(132,954,908)
Compensación partidas de impuesto						(83,142,538)	83,142,538
Total						64,485,134	(49,812,370)

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(25) Impuesto sobre la Renta, continuación

	2021					
	Saldo neto al inicio del año	Reconocido en resultados del año	Reconocido en utilidades integrales	Saldo neto al final del año	Activo por impuesto diferido	Pasivo por impuesto diferido
Provisión por deterioro de préstamos a costo amortizado	53,063,621	(1,895,564)	0	51,168,057	64,759,715	(13,591,658)
Gastos acumulados	6,327,293	1,146,160	0	7,473,453	7,984,385	(510,932)
Arrendamientos NIIF 16	6,019,552	(883,642)	0	5,135,910	41,054,016	(35,918,106)
Pérdida no realizada en inversiones al VRCOUI, neta	3,363,991	0	(2,240,042)	1,123,949	1,123,949	0
Valor de mercado ajustes de adquisición	1,522,567	(1,320,668)	0	201,899	371,041	(169,142)
Comisiones y costos de originación	1,290,637	(505,539)	0	785,098	3,044,369	(2,259,271)
Gastos diferidos	381,887	(464,899)	0	(83,002)	0	(83,002)
Pérdida realizada en inversiones al VRRC	149,075	(149,075)	0	0	0	0
Diferencial cambiario	0	(1,665,062)	1,665,062	0	0	0
Provisión para riesgo de crédito en inversiones al VRCOUI y depósitos en bancos	(17,359)	1,160,701	(1,102,566)	40,776	40,776	0
Inversiones en subsidiarias al costo	(34,031)	34,031	0	0	0	0
Provisión para pérdidas en cuentas por cobrar	(725,794)	172,258	0	(553,536)	727,406	(1,280,942)
Ganancia realizada en inversiones al VRRC	(801,057)	(331,158)	0	(1,132,215)	21,789	(1,154,004)
Bienes disponibles para la venta	(2,348,024)	1,548,894	0	(799,130)	3,350,580	(4,149,710)
Beneficios a empleados	(3,662,762)	(1,771,859)	1,060,062	(4,374,559)	5,772,939	(10,147,498)
Arrendamientos	(3,972,116)	1,140,895	0	(2,831,221)	0	(2,831,221)
Ganancia no realizada en inversiones al VRCOUI, neta	(8,804,083)	0	(7,951,810)	(16,755,893)	0	(16,755,893)
Intereses acumulados por cobrar	(11,166,563)	6,413,652	0	(4,752,911)	6,483,163	(11,236,074)
Diferencial de depreciación de propiedad y equipo, neto	(16,464,089)	343,754	0	(16,120,335)	393,162	(16,513,497)
Inversiones en subsidiarias extranjeras, por utilidades no distribuidas	(29,750,002)	(8,089,289)	0	(37,839,291)	0	(37,839,291)
Activo (pasivo) por impuesto diferido, neto	(5,627,257)	(5,116,400)	(8,569,294)	(19,312,951)	135,127,290	(154,440,241)
Compensación partidas de impuesto					(73,819,114)	73,819,114
Total					61,308,176	(80,621,127)

La Administración presenta el impuesto diferido neto, el cual se deriva de los impuestos correspondientes a una misma jurisdicción, dentro del estado consolidado de situación financiera.

Al 31 de diciembre de 2022, la Compañía tiene arrastres de pérdidas operativas netas de \$9,234,506 (2021: \$9,117,324), que están disponibles para compensar ingresos gravables futuros de las subsidiarias a las que corresponden. Las pérdidas operativas netas comienzan a prescribir en el año 2030, y hasta el año 2036.

Al 31 de diciembre de 2022, la Compañía no ha reconocido un pasivo por impuesto sobre la renta diferido de aproximadamente \$231,655,598 por las utilidades no distribuidas de sus operaciones en el exterior, debido a que la Compañía considera que aproximadamente \$2,536,635,644 de esas utilidades serán reinvertidas por un plazo indefinido.

Las utilidades de la Compañía se encuentran sujetas a impuestos en distintas jurisdicciones. Al 31 de diciembre de 2022, la Compañía mantenía posiciones fiscales inciertas, por un monto de \$657,567 (2021: \$6,394,242). Los gastos por intereses y penalidades relacionadas con el pasivo por impuesto sobre la renta y reconocidas como parte del gasto de impuesto sobre la renta por el año terminado el 31 de diciembre de 2022 fue de (\$7,983,696) (2021: (\$18,850,868)). El total de intereses y penalidades incluidos en otros pasivos al 31 de diciembre de 2022 es de \$614,890 (2021: \$3,375,635).

Al 31 de diciembre de 2022, la Compañía mantiene una tasa de impuesto efectiva de 30.8% (2021: 24.1%).

Las siguientes son las jurisdicciones impositivas en las cuales la Compañía y sus afiliadas operan, y el año fiscal más lejano sujeto a inspección: Estados Unidos: 2019, Guatemala: 2019, El Salvador: 2019, Honduras: 2018, Nicaragua: 2019, Costa Rica: 2019 y Panamá: 2020.

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(26) Instrumentos Financieros con Riesgo Fuera de Balance y Otros Compromisos

La Compañía participa en instrumentos financieros con riesgo fuera de balance en el curso normal del negocio para satisfacer las necesidades de sus clientes. Estos instrumentos financieros incluyen, principalmente, compromisos de otorgar créditos, garantías financieras y cartas de crédito, cuyos saldos no se reflejan en el estado consolidado de situación financiera.

Las cartas de crédito son compromisos condicionados emitidos por la Compañía para garantizar el cumplimiento de pago de clientes de la Compañía ante terceras partes. Dichas cartas de crédito son usadas principalmente para garantizar operaciones de comercio y acuerdos de pago. Generalmente, todas las cartas de crédito emitidas tienen un vencimiento menor de un año. El riesgo de crédito involucrado al emitir cartas de crédito es esencialmente el mismo que el involucrado al extender facilidades de crédito a los clientes.

Los compromisos para extender créditos son acuerdos para prestar a un cliente mientras no exista una violación de ninguna condición establecida en el contrato. Los compromisos, generalmente, tienen una fecha fija de expiración u otras cláusulas de terminación y pueden requerir el pago de una comisión a la Compañía. Debido a que algunos compromisos expiran sin que el cliente los utilice, el monto total de los compromisos no necesariamente representa requerimientos futuros de fondos. El monto de la garantía obtenida, si la Compañía estima necesario obtener alguna, se basa en la evaluación de crédito del cliente realizada por la administración de la Compañía.

Al 31 de diciembre de 2022, la Compañía mantiene líneas revolventes de crédito disponibles para sus clientes de tarjetas de crédito en cada uno de los países en donde opera que oscilan aproximadamente entre \$432 millones a \$3,761 millones (2021: \$378 millones a \$2,951 millones). La porción no utilizada del total disponible en cada país, asciende aproximadamente entre \$311 millones a \$2,765 millones (2021: \$276 millones a \$2,225 millones). Aunque estos montos representaban los saldos disponibles de las líneas de crédito otorgadas a clientes por país, la Compañía nunca ha experimentado, y no anticipa, que todos los clientes ejerzan la totalidad de las líneas de crédito disponibles en ningún momento específico.

Generalmente, la Compañía tiene el derecho de aumentar, reducir, cancelar, alterar o modificar los términos de estas líneas de crédito disponibles en cualquier momento.

Las garantías financieras son utilizadas en varias transacciones para mejorar la posición crediticia de los clientes de la Compañía. Ello representa una certeza irrevocable de que la Compañía hará el pago en caso de que el cliente incumpla sus obligaciones con una tercera parte.

La Compañía utiliza las mismas políticas de crédito al realizar compromisos y obligaciones condicionales que las que utiliza al otorgar préstamos que están contabilizados en el estado consolidado de situación financiera. Al 31 de diciembre de 2022, los montos pendientes de las cartas de crédito, garantías financieras y cartas promesa de pago son los siguientes:

	2022	2021
Cartas de crédito "stand-by"	189,165,870	160,945,882
Cartas de crédito comerciales	34,907,083	66,067,869
Garantías financieras	456,937,880	439,432,789
Compromiso de préstamos (cartas promesa de pago) (1)	61,751,083	65,367,721
	<u>742,761,916</u>	<u>731,814,261</u>

(1) Incluye cartas de promesa de pago comerciales e hipotecarias

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(26) Instrumentos Financieros con Riesgo Fuera de Balance y Otros Compromisos, continuación

La naturaleza, términos y monto máximo que la Compañía potencialmente tendría que pagar bajo los contratos de cartas de crédito "stand-by", garantías comerciales y compromisos de préstamos al 31 de diciembre de 2022, se detallan a continuación:

	<u>2022</u>	<u>2021</u>
Hasta 1 año	619,107,950	543,193,334
Más de 1 año	<u>88,746,883</u>	<u>122,553,058</u>
	<u>707,854,833</u>	<u>665,746,392</u>

Generalmente, la Compañía tiene recursos para cobrar de sus clientes el monto pagado por estas garantías; adicionalmente, la Compañía puede mantener efectivo u otras garantías para cubrirse de las garantías emitidas. Los activos mantenidos como garantía que la Compañía puede obtener y liquidar para cobrar la totalidad o parcialmente los montos pagados bajo estas garantías al 31 de diciembre de 2022, alcanzaban un monto de \$109,644,085 (2021: \$73,539,142).

(27) Revelaciones sobre el Valor Razonable de Instrumentos Financieros

La Compañía estableció un proceso para la determinación del valor razonable. El valor razonable se basa principalmente en cotizaciones de precios de mercado, cuando están disponibles. Si los precios de mercado o cotizaciones no están disponibles, el valor razonable se determina con base en modelos desarrollados internamente que utilizan principalmente como insumos la información de mercado u otra obtenida independientemente de parámetros de mercado, incluyendo, pero no limitada a curvas de rendimientos, tasas de interés, precios de deuda, tasas de cambio de moneda extranjera y curvas de crédito. Sin embargo, en situaciones donde hay poca o ninguna actividad en el mercado para dicho activo o pasivo en la fecha de medición, la medición del valor razonable refleja juicios propios de la Compañía acerca de los supuestos que los participantes del mercado usarían en la fijación del precio del activo o pasivo.

Los juicios son desarrollados por la Compañía con base en la mejor información disponible en las circunstancias, incluyendo los flujos de efectivo esperados, las tasas de descuento ajustadas adecuadamente por riesgos y la disponibilidad de insumos observables y no observables.

Los métodos descritos anteriormente pueden generar cálculos de valor razonable que no sean indicativos del valor neto realizable o que no reflejen los valores futuros. Además, mientras que la Compañía considera que sus métodos de valoración son adecuados y consistentes con los usados por otros participantes del mercado, el uso de diferentes metodologías o supuestos para determinar el valor razonable de ciertos instrumentos financieros podría resultar en diferentes estimados de valor razonable a la fecha de reporte.

**Instrumentos Financieros Registrados al Valor Razonable
Medición del Valor Razonable Recurrente**

La siguiente es una descripción de las metodologías de valoración utilizadas para valorar instrumentos registrados al valor razonable, incluyendo una clasificación general de dichos instrumentos de acuerdo con la jerarquía de valor razonable.

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**(27) Revelaciones sobre el Valor Razonable de Instrumentos Financieros, continuación
Valores**

Cuando existen precios de mercado en un mercado activo, los valores se clasifican en el Nivel 1 de la jerarquía de valor razonable. Los valores de Nivel 1 incluyen bonos de gobiernos y agencias altamente líquidos e inversiones en acciones altamente negociadas.

Si los precios de mercado no están disponibles para un valor específico, entonces el valor razonable se determina utilizando los precios de mercado de valores con características similares o flujos de efectivo descontados y se clasifican en el Nivel 2. En ciertos casos cuando existe una actividad limitada o menor transparencia en la determinación de los supuestos utilizados en la valoración, los valores se clasifican en el Nivel 3 de la jerarquía de valor razonable.

Por lo tanto, en la valoración de ciertas obligaciones de deuda, la determinación del valor razonable puede requerir comparaciones con instrumentos similares o análisis de tasas de morosidad o recuperación.

Los activos y pasivos registrados al valor razonable en forma recurrente se resumen a continuación:

	Otros supuestos significativos observables (Nivel 2)	Supuestos significativos no observables (Nivel 3)	2022
Activos			
Inversiones a VRCCR:			
Otros gobiernos	26,355,405	0	26,355,405
Bonos corporativos	1,016,532	0	1,016,532
Fondos mutuos	505,545	0	505,545
Acciones comunes	<u>0</u>	<u>13,078,802</u>	<u>13,078,802</u>
Total inversiones a VRCCR	<u>27,877,482</u>	<u>13,078,802</u>	<u>40,956,284</u>
Inversiones al VRCOUI:			
Bonos de gobiernos y agencias:			
Estados Unidos de América	165,827,573	0	165,827,573
Otros gobiernos	<u>3,373,133,116</u>	<u>0</u>	<u>3,373,133,116</u>
	3,538,960,689	0	3,538,960,689
Bonos corporativos	563,777,759	0	563,777,759
Acciones comunes	<u>1,033,775</u>	<u>2,141,325</u>	<u>3,175,100</u>
Total inversiones al VRCOUI	<u>4,103,772,223</u>	<u>2,141,325</u>	<u>4,105,913,548</u>
Inversiones al CA:			
Otros gobiernos	<u>43,561,300</u>	<u>0</u>	<u>43,561,300</u>
Total inversiones al CA	<u>43,561,300</u>	<u>0</u>	<u>43,561,300</u>
Total de activos	<u>4,175,211,005</u>	<u>15,220,127</u>	<u>4,190,431,132</u>
	Otros supuestos significativos observables (Nivel 2)	Supuestos significativos no observables (Nivel 3)	2021
Activos			
Inversiones a VRCCR:			
Otros gobiernos	35,124,150	0	35,124,150
Fondos mutuos	499,847	0	499,847
Acciones comunes	<u>0</u>	<u>12,147,983</u>	<u>12,147,983</u>
Total inversiones a VRCCR	<u>35,623,997</u>	<u>12,147,983</u>	<u>47,771,980</u>
Inversiones al VRCOUI:			
Bonos de gobiernos y agencias:			
Estados Unidos de América	9,717,592	0	9,717,592
Otros gobiernos	<u>2,941,187,213</u>	<u>0</u>	<u>2,941,187,213</u>
	2,950,904,805	0	2,950,904,805
Bonos corporativos	581,284,756	0	581,284,756
Acciones comunes	<u>1,005,558</u>	<u>2,079,210</u>	<u>3,084,768</u>
Total inversiones al VRCOUI	<u>3,533,195,119</u>	<u>2,079,210</u>	<u>3,535,274,329</u>
Total de activos	<u>3,568,819,116</u>	<u>14,227,193</u>	<u>3,583,046,309</u>

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(27) Revelaciones sobre el Valor Razonable de Instrumentos Financieros, continuación

Las políticas contables de la Compañía incluyen el reconocimiento de las transferencias entre los niveles de la jerarquía del valor razonable en la fecha del evento o cambio en las circunstancias que causaron la transferencia.

Al 31 de diciembre de 2022 no se presentaron transferencias entre niveles.

La tabla presentada a continuación incluye el movimiento de las cifras del estado consolidado de situación financiera para el periodo terminado el 31 de diciembre de 2022 (incluyendo los cambios en el valor razonable), de los instrumentos financieros clasificados por la Compañía dentro del Nivel 3 de la jerarquía de valor razonable. Cuando se determina clasificar un instrumento en Nivel 3, la decisión se basa en la importancia de los supuestos no observables dentro de la determinación total del valor razonable.

	Inversiones Acciones Comunes
2022	
Activos	
Valor razonable al 1 de enero de 2022	12,147,983
Valoración inversiones a valor razonable	948,216
Diferencial cambiario	(17,397)
Valor razonable al 31 de diciembre de 2022	13,078,802
	Inversiones Acciones Comunes
2021	
Activos	
Valor razonable al 1 de enero de 2021	10,460,656
Valoración inversiones a valor razonable	1,702,994
Diferencial cambiario	(15,667)
Valor razonable al 2021	12,147,983

La tabla a continuación describe las técnicas de valoración y los datos de entradas utilizados en las mediciones del valor razonable recurrentes de los instrumentos financieros:

Instrumento Financiero	Técnica de Valoración y Dato de Entrada Utilizado	Nivel
Bonos corporativos y bonos de gobierno y agencias	Precios de consenso obtenidos a través de proveedores de precios (Bloomberg). Para parte de estos instrumentos se aplican flujos de efectivo descontados utilizando una tasa de mercado de un instrumento con vencimiento remanente similar. Precios de mercado provistos por proveedores de precios o reguladores locales, en mercados de menor bursatilidad. Para varios bonos se utilizan flujos de efectivo descontados utilizando una tasa de mercado de un instrumento con vencimiento remanente similar.	(2,3)
Acciones comunes	Flujos de efectivo descontados utilizando una tasa de costo capital ajustado por prima por tamaño.	(3)
Acciones comunes	Precios de mercado provistos por bolsas de valores locales.	(2)
Fondos mutuos y otras acciones	Valor de los activos netos.	(2)
Instrumentos financieros derivados implícitos	Flujos de efectivo de moneda funcional Flujos de efectivo de moneda extranjera	(3)

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Notas a los Estados Financieros Consolidados

**(27) Revelaciones sobre el Valor Razonable de Instrumentos Financieros, continuación
Valor Razonable de los Instrumentos Financieros, revelaciones adicionales**

A continuación, presentamos una descripción de los métodos y supuestos utilizados para estimar el valor razonable de los instrumentos financieros que no son medidos a valor razonable en el estado consolidado de situación financiera de la Compañía:

Instrumentos Financieros con Valor en Libros Aproximado al Valor Razonable
Incluyendo efectivo y efectos de caja, depósitos en bancos y obligaciones de clientes por aceptaciones y aceptaciones pendientes, están valorados a su valor en libros reportado en el estado consolidado de situación financiera, el cual se considera un estimado adecuado del valor razonable debido a la naturaleza y vencimiento de estos instrumentos.

Préstamos

Para determinar el valor razonable de la cartera de préstamos se descontaron los flujos de efectivo a una tasa que refleja:

- a. las tasas actuales de mercado, y
- b. las expectativas futuras de tasa de interés, por un plazo que refleja los pagos anticipados esperados en la cartera de préstamos.

Depósitos

Para determinar el valor razonable de estos instrumentos se descontaron los flujos de efectivo a una tasa que refleja:

- a. las tasas actuales de mercado, y
- b. las expectativas futuras de tasa de interés, por el plazo remanente de estos instrumentos.

Valores vendidos bajo acuerdos de recompra

No existen cotizaciones de precios de mercado para dichos instrumentos, por lo que el valor razonable se determina utilizando técnicas de flujos de efectivo descontados. Los flujos de efectivo se estiman basándose en los términos contractuales, considerando cualquier característica de derivado incorporado y otros factores. Los flujos esperados de efectivo se descuentan utilizando las tasas de mercado que se aproximan al vencimiento de dicho instrumento al igual que la naturaleza y monto de la garantía recibida.

Obligaciones

El valor razonable se estima basándose en las tasas de interés vigentes para deudas con vencimientos remanentes similares y ajustados para reflejar la calificación del crédito de la Compañía y sus garantías.

Otras Obligaciones

El valor razonable se estima basándose en las cotizaciones de precio de mercado para la misma emisión o emisiones similares o en las tasas vigentes ofrecidas por la Compañía para deudas con los mismos términos, ajustadas por la calidad de crédito.

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Notas a los Estados Financieros Consolidados

(27) Revelaciones sobre el Valor Razonable de Instrumentos Financieros, continuación

A continuación, se presentan las técnicas de valuación y datos de entrada significativos no observables utilizados para determinar el valor razonable de los activos y pasivos recurrentes y no recurrentes categorizados dentro del Nivel 3 de la jerarquía de valor razonable que se reconocen en el estado consolidado de situación financiera:

2022	Valor Razonable	Información cuantitativa de los valores razonables Nivel 3		
		Técnica de valuación	Supuestos no observables	Rango (promedio ponderado)
		Flujos de efectivo descontados	Tasa de crecimiento anual	10% - 15%
Acciones comunes	15,220,127			

2021	Valor Razonable	Información cuantitativa de los valores razonables Nivel 3		
		Técnica de valuación	Supuestos no observables	Rango (promedio ponderado)
		Flujos de efectivo descontados	Tasa de crecimiento anual	10% - 15%
Acciones comunes	14,227,193			

La siguiente tabla muestra los valores razonables de los instrumentos financieros no medidos a valor razonable y los analiza por el nivel en la jerarquía del valor razonable en el que cada medición del valor razonable está categorizado:

2022	Nivel 2	Nivel 3	Valor Razonable	Valor en Libros
Activos financieros				
Efectivo y efectos de caja	768,898,974	0	768,898,974	768,898,974
Valores comprados bajo acuerdos de reventa	0	10,696,871	10,696,871	10,696,871
Depósitos en bancos	0	4,424,361,368	4,424,361,368	4,424,361,368
Préstamos a costo amortizado excluyendo arrendamientos financieros, neto	0	19,087,089,069	19,087,089,069	19,718,059,686
Obligaciones de clientes por aceptaciones	0	31,709,438	31,709,438	31,709,438
Total activos financieros	<u>768,898,974</u>	<u>23,553,856,746</u>	<u>24,322,755,720</u>	<u>24,953,726,337</u>
Pasivos financieros				
Depósitos	14,706,822,467	8,774,607,054	23,481,429,521	23,328,150,510
Valores vendidos bajo acuerdos de recompra	0	260,710,165	260,710,165	260,710,165
Obligaciones	0	2,326,802,889	2,326,802,889	2,283,961,350
Otras obligaciones	0	1,009,686,439	1,009,686,439	1,059,787,532
Aceptaciones pendientes	0	31,709,438	31,709,438	31,709,438
Total pasivos financieros	<u>14,706,822,467</u>	<u>12,403,515,985</u>	<u>27,110,338,452</u>	<u>26,964,318,995</u>

2021	Nivel 2	Nivel 3	Valor Razonable	Valor en Libros
Activos financieros				
Efectivo y efectos de caja	741,723,863	0	741,723,863	741,723,863
Valores comprados bajo acuerdos de reventa	0	104,223,985	104,223,985	104,223,985
Depósitos en bancos	0	4,368,390,784	4,368,390,784	4,368,390,784
Préstamos a costo amortizado excluyendo arrendamientos financieros, neto	0	17,281,905,782	17,281,905,782	17,693,508,497
Obligaciones de clientes por aceptaciones	0	2,370,047	2,370,047	2,370,047
Total activos financieros	<u>741,723,863</u>	<u>21,756,890,598</u>	<u>22,498,614,461</u>	<u>22,910,217,176</u>
Pasivos financieros				
Depósitos	13,373,739,243	8,831,651,497	22,205,390,740	21,897,245,920
Valores vendidos bajo acuerdos de recompra	0	38,945,625	38,945,625	38,945,625
Obligaciones	0	1,759,589,856	1,759,589,856	1,744,443,268
Otras obligaciones	0	700,635,478	700,635,478	711,656,253
Aceptaciones pendientes	0	2,370,047	2,370,047	2,370,047
Total pasivos financieros	<u>13,373,739,243</u>	<u>11,333,192,503</u>	<u>24,706,931,746</u>	<u>24,394,661,113</u>

(28) Administración de Contratos de Fideicomiso y Custodia de Títulos Valores

Al 31 de diciembre de 2022, varias subsidiarias de la Compañía administran y custodian títulos valores por un monto total de aproximadamente \$3,372,210,190 (2021: \$3,625,903,148).

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(29) Transacciones con Partes Relacionadas

En el curso normal de sus actividades, la Compañía efectúa transacciones con partes relacionadas, incluyendo ejecutivos principales y directores. Estas transacciones, de acuerdo con las políticas internas de la Compañía, se realizan a valor en libros.

En la siguiente tabla se detallan los saldos y transacciones con partes relacionadas al 31 de diciembre de 2022:

	2022		2021		Entidades Controladoras
	Directores y personal clave	Compañías Relacionadas	Directores y personal clave	Compañías Relacionadas	
Activos:					
Bancos	0	0	0	17,141,340	0
Depósitos que generan intereses	0	56,550,000	0	79,630,000	0
Inversiones disponible para la venta al valor razonable	0	810,370	0	0	91,856
Préstamos	16,510,865	372,773,342	15,315,884	81,825,215	0
Reserva para pérdida en préstamos	(112,873)	(718,246)	(71,288)	(438,742)	0
Intereses acumulados por cobrar y otras cuentas por cobrar	65,310	4,782,707	60,761	1,451,425	698,547
	<u>16,463,302</u>	<u>434,198,173</u>	<u>15,305,357</u>	<u>179,609,238</u>	<u>790,403</u>
Pasivos:					
Depósitos a la vista	6,769,041	49,053,229	6,285,947	24,361,322	1,267,734
Depósitos a plazo	11,914,524	40,767,114	9,719,617	18,648,445	125,210,262
Obligaciones financieras	0	0	0	0	0
Otras obligaciones financieras	0	520,000,000	0	0	520,000,000
Intereses acumulados por pagar y otros pasivos	140,086	252,571,623	165,522	61,981,034	2,944,966
	<u>18,823,651</u>	<u>862,391,967</u>	<u>16,171,086</u>	<u>104,990,801</u>	<u>649,422,962</u>

	2022		2021		Entidades Controladoras
	Directores y personal clave	Compañías Relacionadas	Directores y personal clave	Compañías Relacionadas	
Ingreso por intereses y otros ingresos	885,750	21,929,049	717,490	16,964,786	623,690
Gasto por intereses y otros gastos operativos	420,023	58,939,051	435,776	2,048,071	58,525,172
Beneficios a personal clave y Directores	<u>20,435,044</u>	<u>0</u>	<u>13,255,761</u>	<u>0</u>	<u>0</u>

Los beneficios a personal clave que la Compañía otorga son de corto plazo. No se otorgan al personal clave beneficios de otra índole.

(30) Litigios

Al 31 de diciembre de 2022, la Compañía mantiene litigios en contra de diversa índole, que no son materiales al ser evaluados de forma individual y colectivamente. Estos litigios se encuentran en proceso de resolución y no representarían un efecto significativo sobre los estados financieros consolidados de la Compañía en caso de un resultado adverso.

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(31) Aspectos Regulatorios

Las operaciones bancarias de la Compañía están sujetas a varios requerimientos regulatorios administrados por las agencias gubernamentales de los países en que opera o tiene licencia. La falta de cumplimiento con esos requerimientos regulatorios puede dar origen a ciertas acciones obligatorias, y posiblemente a otras acciones discrecionales, por parte de los reguladores que, de ser asumidas, pueden tener efecto significativo sobre los estados financieros consolidados de la Compañía. Bajo las pautas de suficiencia patrimonial y el marco regulatorio de acciones correctivas prontas, las operaciones bancarias de la Compañía deben cumplir con lineamientos específicos de capital que contemplan las medidas cuantitativas del activo y de ciertos elementos fuera del estado consolidado de situación financiera, de conformidad con las prácticas de contabilidad regulatorias. Los montos de capital de las operaciones bancarias de la Compañía y su clasificación son sujetos a juicios cualitativos por parte de los reguladores sobre sus componentes, ponderaciones de riesgo y otros factores.

Al 31 de diciembre de 2022, las operaciones bancarias de la Compañía cumplen con todos los requisitos de suficiencia patrimonial en los países donde opera, los cuales varían de 8.00% hasta 12.00% y otros requerimientos regulatorios.

Reservas patrimoniales

La Compañía se encuentra sujeta en varios países en los que opera a reservas dinámicas sobre la cartera de préstamos por cobrar. Adicionalmente, debe constituir reservas patrimoniales sobre los bienes disponibles para la venta. Ambos rubros se apropian de las utilidades retenidas.

El saldo acreedor de la provisión dinámica forma parte del capital regulatorio pero no sustituye ni compensa los requerimientos a los porcentajes mínimos de adecuación de capital establecidos.

La provisión sobre los bienes disponibles para la venta se realiza de forma progresiva dentro de un rango de 10% a partir del primer año de inscripción hasta un 90% al quinto año de adjudicación.

(32) Eventos Subsecuentes

La Compañía ha evaluado los eventos subsecuentes al 24 de febrero de 2023 para determinar la necesidad de su reconocimiento o divulgación en los estados financieros consolidados adjuntos. Con base en esta evaluación, determinamos que no hubo eventos subsecuentes que requieran ser reconocidos o divulgados en estos estados financieros consolidados.



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