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# ANNUAL REPORT AND BALANCE SHEET

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# SUDAMERIS

# 2023

# Mission

We are a Bank that integrates the expertise of our employees and directors to provide products and services that contribute to the sustainable development of our clients.

# Vision

To be a multiple bank, for individuals and companies, focused on the comprehensive relationship with our customers.

# Values

Commitment  
Professionalism  
Teamwork Social  
Responsibility



HEAD OFFICE 2023

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OUR BOARD OF DIRECTORS



**CONOR McENROY**  
**President**  
Former Swiss Bank Corporation,  
ABN AMRO



**SEBASTIEN LAHAIE**  
**Vice President**  
CEO Abbeyfield Group  
Former ABN AMRO and HSBC



**RAFAEL LOPEZ FRACCHIA**  
**Director**  
Former Country Managing Partner  
of the Consulting firms,  
Arthur Andersen Paraguay  
and Ernst & Young Paraguay.



**ROLAND HOLST**  
**Director**  
Master's in Economics and PhD  
in Public Policy.  
Member of the Board of Directors of Bladex.  
Former Member of the Board of Directors  
of the Central Bank of Paraguay.  
Former Head of Fixed Income Research  
at State Street Global Markets.



**RENKO PACO KOMIJIN**  
**Director**  
Master's in Business Economics. Senior  
Investment Officer Private Equity Financial  
Institutions Latin America.  
Financing Maatschapij voor  
Ontwikkelingslanden NV (FMO) Investment.



**LUIS FRANCO**  
**Trustee**  
National Public Accountant.  
Audit, Accounting and Consulting  
Services.  
Attitude Public Accountants  
Associates.

EXECUTIVE BOARD

<b>JOSÉ JERÓNIMO NASSER ORTIGOZA</b>	General Manager
<b>JOSÉ LUIS MÓDICA ALSINA</b>	Operations, Administration, and IT Division Manager
<b>RAMÓN MARCELO ESCOBAR JIMÉNEZ</b>	Financial Control Division Manager
<b>CARLOS OSVALDO CANESSA VIEDMA</b>	Corporate Banking Division Manager
<b>MARÍA IRENE GAVILÁN</b>	Personal and SME Banking Division Manager
<b>MARTHA ELIZABETH ROCHA YALUK</b>	Human Resources Division Manager
<b>FRANCISCO ALBERTO OLIVERA MULLIN</b>	Treasury Division Manager
<b>DIEGO DUARTE SCHUSSMULLER</b>	Credit Risk Division Manager
<b>ROBERTO NICOLÁS RAMÍREZ BARBOZA</b>	Internal Audit Division Manager
<b>JUAN MANUEL CAMERON FRUTOS</b>	Compliance Division Manager
<b>NATALIA CAROLINA DUARTE HOUDIN</b>	Legal Division Manager

# CALL FOR THE REGULAR MEETING OF SHAREHOLDERS

## General Regular Meeting of Shareholders

Asunción March 4, 2024

Pursuant to provisions set forth in Articles 9 and 10 of the Company's Bylaws, the Shareholders of **SUDAMERIS BANK SOCIEDAD ANÓNIMA EMISORA DE CAPITAL ABIERTO** [Public Traded Bank] to the General Regular Meeting of Shareholders which will be held on **Friday, March 15, 2024**, at 04:00 p.m., on sole call, at the Bank's Head Office, located at Independencia Nacional esquina Cerro Corá in the City of Asunción, to deal with the following items on the **Agenda**:

1. Election of the Meeting's Chairman and Secretary

2. Consideration of the Annual Report of the Board of Directors, Balance Sheet, Profit and Loss Statement, Report of the Trustee, Proposal for the allocation of profits and remuneration of the Board of Directors and of the regular and alternate Trustees for the fiscal year ended on December 31, 2023;
3. Setting up the number of Directors, appointment of the Chairman, Vice-Chairman and other positions of the Board of Directors and of the regular and alternate trustees, all of them for the fiscal year 2024, and their remunerations;

4. Appointment of two shareholders to sign the Meeting minutes.

Note:

In order to attend the meetings, the shareholders must deposit at the bank's offices, at least three working days prior to the day fixed for the holding of the meetings, the shares, share certificates or supporting documents deposited in a bank in the country or abroad or before a Notary Public. As per book-entry shares, the institution in charge of the book entries shall issue to the holders the certificate of deposit evidencing the number of shares of which they are holders, for the purpose of attending the Meeting. The bank will provide them with the necessary receipt vouchers, which shall be used for admission to the meetings. Common shares carry the right to one (1) vote per share. Preferred shares shall have no voting rights (art. 5 of the Bank's bylaws).

# REPORT ON THE GENERAL REGULAR MEETING OF SHAREHOLDERS

## Dear Shareholders,

Asunción March 15, 2024

In accordance with the legal and statutory norms that govern our activity, we hereby submit for your consideration the inventory, Balance Sheet, Profit and Loss Statement, Trustee's Report, and this Annual Report, corresponding to the period ended on December 31, 2023.

As usual in this report, we submit a quantitative and qualitative review of the most relevant aspects of the Paraguayan economy during the year 2023.

Below we present the initiatives that the Bank developed during this period, facing the community.

Finally, we submit the results and highlights of the Bank's operations to your attention.

Board of Directors' Chairman

# FINANCIAL ENVIRONMENT

# GLOBAL OVERVIEW

## USA

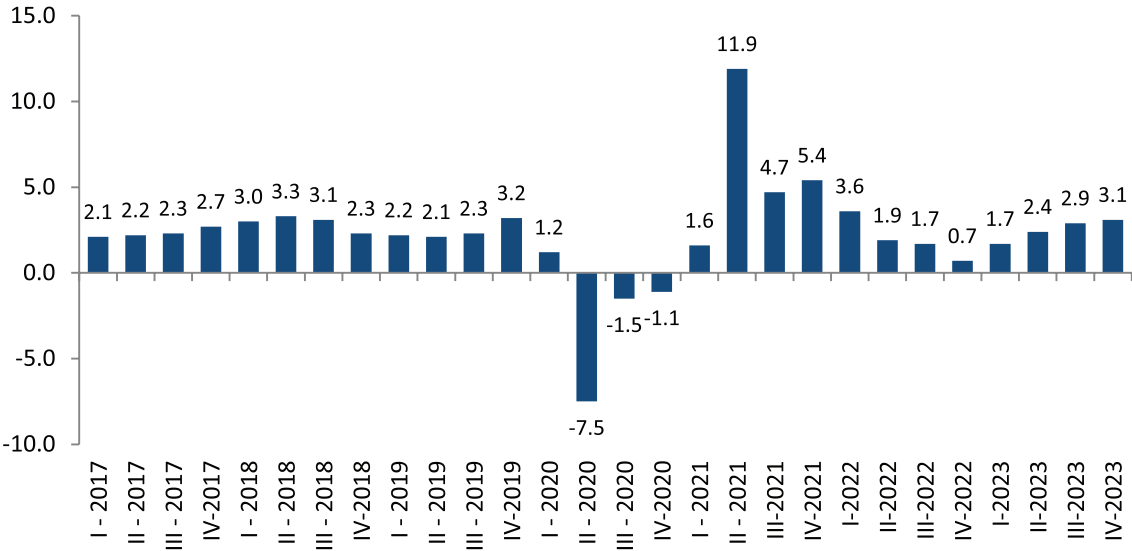
By the fourth quarter of 2023, the second estimation released by the U.S. Department of Commerce’s Bureau of Economic Analysis (BEA for its acronym in English)

showed that real Gross Domestic Product (GDP) increased by 3.1% year-on-year. With this result, it reached four consecutive quarters of growth. Thus, economic growth reached 2.5% for the year 2023 (1.9% in 2022).

Consumer spending and exports were determining factors in the favorable evolution of the macroeconomic aggregate. In particular, the resilience of consumer spending was reflected in both goods (pharmaceuticals; recreational goods; and vehicles driven by computer systems) and services (food; accommodation; and healthcare). Exports were led by oil and financial services.

### US evolution GDP

Source: MF Economía with BEA data



With respect to the foreign exchange market, in December 2023, the US dollar, measured by the DXY index, averaged 102.6, for a cumulative variation of -1,8%.

The weakness of the dollar, in the last months of 2023, was due, among other factors, to expectations of a cut in the federal funds interest rate for the first quarter of 2024; optimism in the stock markets; and a decrease in the interest rates of Treasury Bonds.

Figures from the Bureau of Labor Statistics report show that the labor market continues to strengthen. Thus, by December 2023, the unemployment rate reached 3.7%. Thus, the number of unemployed people is estimated to be close to 6.3 million.

In addition, in December, 216,000 jobs were created, with an upward trajectory in the government sector (52,000); health care (38,000); social assistance (21,000); and construction (17,000).

As for prices, for December 2023, inflation, measured through the year-on-year variation of the Consumer Price Index (CPI), ended at 3.4%. This figure exceeded that of November (3.1%).

Meanwhile, core inflation (excluding food and energy) decelerated slightly from 4.0% (November) to 3.9%. Nevertheless, it continues to be above the target (2.0%) of the US Federal Reserve (Fed).

In terms of monetary policy, at its November and December meetings, the Fed maintained the federal funds rate in the range of 5.25% to 5.50%. Moreover, it has remained unchanged since September.

In addition, the projections published in December point to a median for the federal funds rate of 4.6% for the year 2024, which would imply three cuts in the federal funds rate.

Unemployment and Job Creation

Source: MF Economía with BLS data



# EUROPE

The European Union’s statistics office (Eurostat) published the estimate of economic growth for the Eurozone, based on preliminary data from some countries in that region. Thus, during the fourth quarter of 2023, real GDP expanded by 0.1%, when compared to the same period of the previous year.

The economies that showed the greatest dynamism were Portugal (2.2%); Spain (2.0%); and Belgium (1.6%). Meanwhile, economic activity in Germany fell by 0.2% year-on-year.

The preliminary estimate for economic growth in the Eurozone for the year 2023 points to 0.5%. This figure differs from the 3.4% rebound observed in 2022. This reflects the significant slowdown faced by the region, in the midst of a process to achieve energy security, which has impacted, among others, industrial production.

Eurozone unemployment reached 6.5% in December 2023. Eurostat projects that just over 11.0 million people are unemployed. Spain (11.7%) and Greece (10.4%) remain with double-digit unemployment rates. Meanwhile, Malta presented the lowest unemployment rate (2.4%).

In terms of prices, in December 2023, inflation ended at 2.9%, considerably below the figure recorded in the analogous month of 2022 (9.2%).

The food, alcoholic beverages and tobacco group registered the highest price increase (6,1%), followed by services (4.0%). Meanwhile, prices associated with the energy category contributed to moderating the inflationary result, after falling by 6.7%

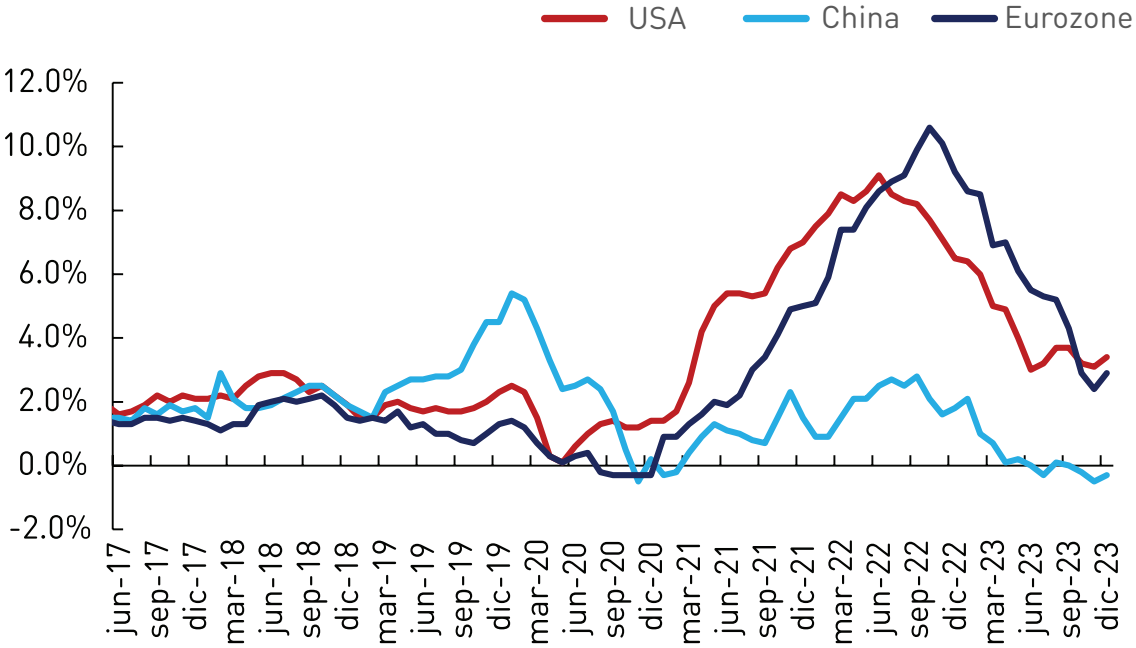
Particularly, in December 2023, among the Eurozone countries with lower inflation, the following stand out: Belgium (0.5%); Italy (0,5%); Latvia (0.9%) and the Netherlands (1,0%).

Regarding monetary policy, on December 14, 2023, for the second consecutive meeting, the Governing Council of the European Central Bank (ECB) left unchanged the interest rates on the main refinancing operations (4.50%); the marginal lending facility (4.75%); and deposit facility (4.00%).

For the Council, the tightening of financing conditions slows demand and helps to reduce inflation. It also mentioned that it will continue to apply a data-dependent approach (backward looking) to determine the level of tightening and its appropriate duration.

## Year-on-year inflation

Source: MF Economia with data from BLS, Eurostat, and National Bureau of Statistics China



# CHINA

**The National Bureau of Statistics released preliminary figures for economic activity in China for the year 2023. According to the information, real GPD expanded by 5.2 %**

This figure is slightly than the growth target set by the government (5.0%). By economic sector, the tertiary sector expanded by 5.8 %; the secondary sector by 4.7 %; and the primary sector by 4.1%.

By 2023, industrial production increased by 4.6% year-on-year. Among the products that showed the highest year-on-year increases were the manufacture of solar cells (54.0%); new energy vehicles (30.3%); and energy generating units (28.5%).

In turn, retail sales showed a year-on-year increase of 7.2 %. By areas, sales in urban areas recorded a year-on-year expansion of 7.1% and in rural areas, 8.0%. Sales of products such as gold, silver and jewelry (13.3%); sporting and recreational goods (11.2%); and communication equipment (7.2%) grew particularly strongly.

As for prices, China closed 2023 with a deflation of 0.3%. Moreover, since October 2023, price variation showed negative values.

The aforementioned decline in prices was concentrated in the grouping of food, beverages and tobacco (-2.0%) and transportation and communication (-2.2 %).

In summary, the Chinese economy is in the midst of a real estate crisis, which the monetary authority has tried to contain in order to prevent it from being transmitted to the financial system. In this sense, monetary policy has been more lax by lowering the reserve requirement rate, so that banks have more money available for lending. Along the same lines, the Central Bank of China has twice lowered its monetary policy rate.

In addition, China’s population is shrinking, with impacts on the labor market; the country faces trade restrictions on access to technological goods; stock markets are declining; and it faces obstacles to exporting. All these factors have contributed to undermining its economic growth.

# PRINCIPAL COMMODITIES

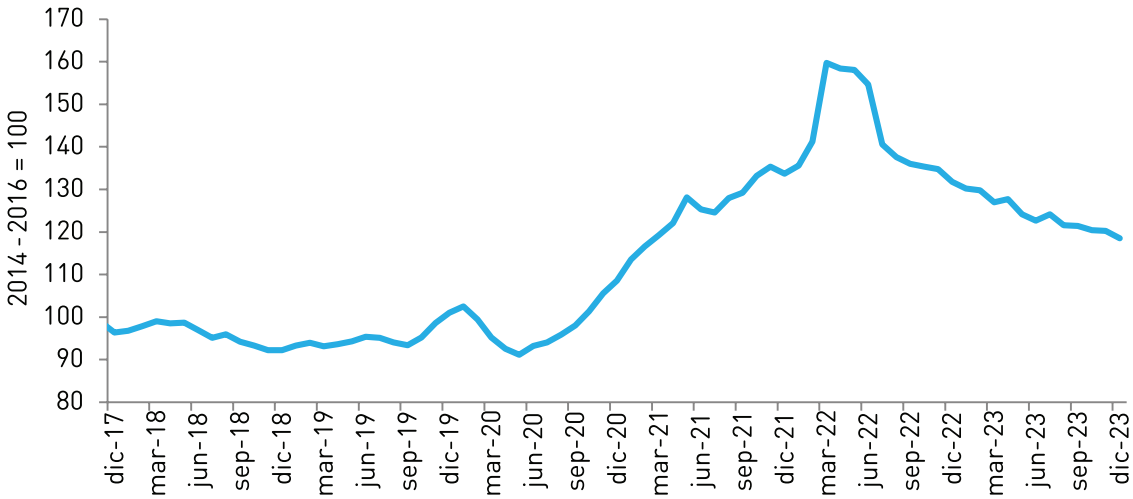
For the month of December 2023, the Food and Agriculture Organization of the United Nations (FAO) food price index averaged 118.5 points.

This result showed a decrease for the fifth consecutive month.

Specifically, in the month under analysis, the reduction in the index was 1.5%, when compared to the previous month. The considerable drop in prices in the sugar component of the indicator is noteworthy.

## FAO index for food prices and food prices

Source: MD Economia with FAO data



**The month-on-month drop in the sugar price index was 16.6%.** This was due to the dynamism of Brazilian production and exports.

**The vegetable oil price index fell by 1.4%.** This was due to lower imports worldwide and a slowdown in demand from the biodiesel sector.

**The meat price index fell by 1.0%.** Lower demand for pork, poultry and beef from Asia explains this result.

On the other hand, the cereal and dairy price indexes showed a month-over-month increase of 1.5% and 1.6%, respectively.

In December 2023, the prices of the main agricultural commodities exhibited a dissimilar behavior.

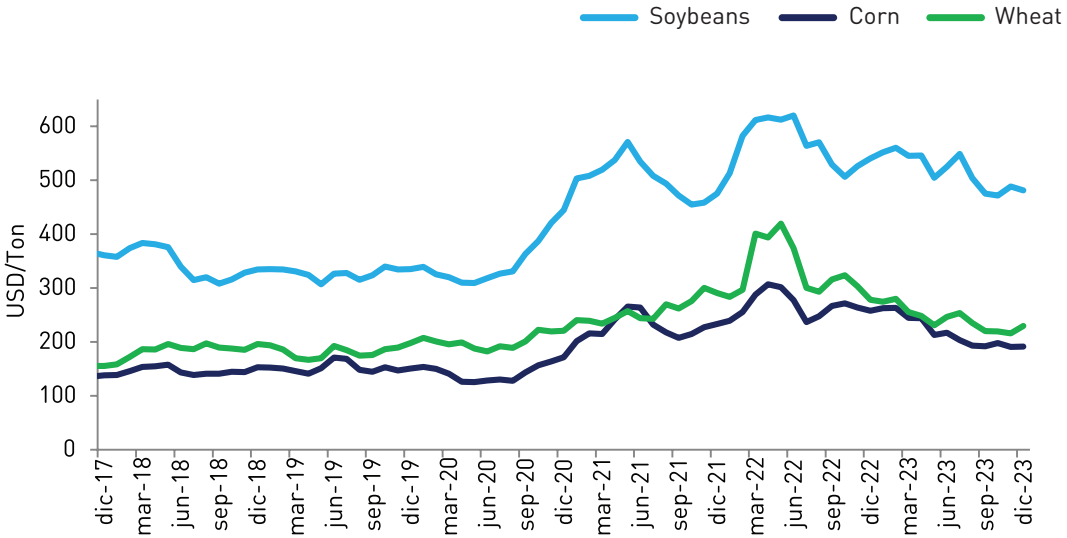
The price of wheat rose by 6.4% month-on-month to USD/ton 229.8. Tensions in the Black Sea, which included incidents involving ships, supported the price.

Meanwhile, the average price of soybeans fell by 1.4% month-on-month, to USD/Ton 481.3, and that of corn remained stable at USD/Ton 191.3.

Particularly for soybeans, traders estimate that the rains associated with the El Niño phenomenon will contribute to curb the effects of the drought in the producing regions of central and northern Brazil. The same is true for corn in the growing areas of northern Brazil.

## Evolution of the main commodity prices (monthly averages)

Source: MF Economía with data from Refinitiv



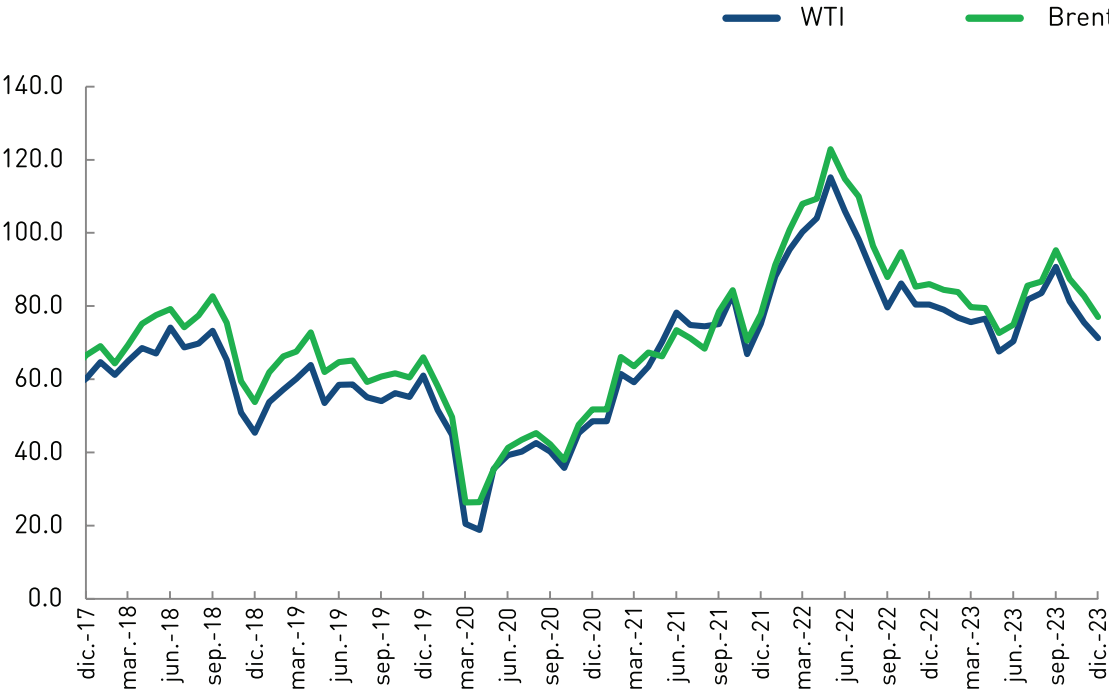
In the hydrocarbon market, during the last three months, the price of crude oil registered consecutive decreases. Thus, in December 2023, the price of Brent oil ended at USD/barrel 77.1, and that of US oil (West Texas Intermediate, WTI) at USD/barrel 71.3, with month-on-month decreases of 6.9% and 5.6%, respectively.

Significant Iranian crude oil shipments, despite the sanctions imposed by the United States; price discounts offered by Saudi Arabia; increase in U.S. shale production; permeable sanctions on Russia; production increases in Brazil and Guyana; among other elements, have contributed to the reduction in quotations.

This despite the extension of Saudi Arabia’s voluntary production cut (one million barrels per day, b/d), which was joined by other countries such as Iraq (-223 thousand b/d); United Arab Emirates (-163 thousand b/d); Kuwait (-135 thousand b/d); Kazakhstan (-82 thousand b/d); Algeria (-51 thousand b/d); and Oman (42 thousand b/d).

Oil price evolution (USD/barrel)

Source: MF Economía with data from the Chicago Stock Exchange



GROWTH  
WORLDWIDE

On January 30, 2024, the International Monetary Fund (IMF) published its growth outlook, which showed that, during the second half of 2023, the United States and some emerging market and developing economies recorded robust growth.

This was associated with both public and private spending; the increase in real disposable income; and savings accumulated during the pandemic.

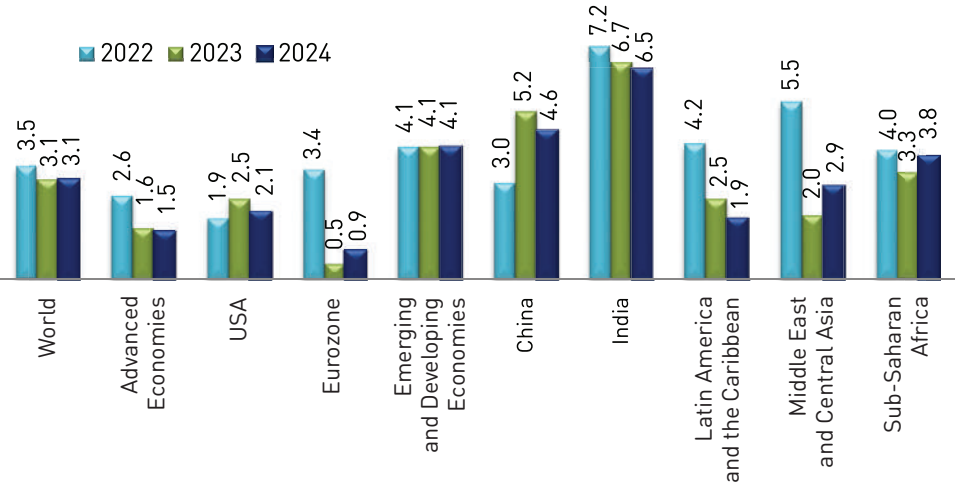
In contrast, growth in the Eurozone was quite moderate, due to weak consumer confidence; the lingering effects of high energy prices; and low business and industrial investment, given its sensitivity to interest rates.

Although the IMF’s projections place global growth at 3.1% for 2024, 0.2 percentage points higher than estimated in the October 2023 edition, the forecasts are lower than the historical average of 3.8%, observed during the 2000 - 2019 period.

The improvement in forecasts, according to the IMF report, is largely due to greater-than-expected resilience in the U.S. economy and fiscal stimulus in China.

GDP growth projections (%)

Source: MF Economía with IMF data



For the IMF, the challenge facing the authorities, in the short term, is to manage the decline in inflation to the target by calibrating monetary policy towards a less restrictive stance. It also recommends paying attention to fiscal consolidation; raising revenues for new spending priorities; and curbing the increase in public debt.

In addition, the IMF notes that the growth outlook faces numerous risks, both favorable and unfavorable.

Factors in favor of higher growth include: faster-than-expected reduction in inflation; slower-than-projected withdrawal of fiscal stimulus; and faster recovery in China's economic activity.

On the downside, the following stand out: escalating commodity prices; geopolitical shocks; weather shocks; persistent underlying inflation; faltering growth in China; and destabilization of fiscal consolidation, due to abrupt adjustments of tax hikes and/or spending cuts.

Finally, the IMF mentions the importance of implementing targeted and orderly structural reforms, as it would strengthen productivity growth and debt sustainability, as well as accelerate convergence to higher income levels.

# REGIONAL OVERVIEW

# BRASIL

During the fourth quarter of 2023, real GDP increased by 2.1%, when compared to the analogous period of 2022. With this result, economic growth for 2023 stood at 2.9%.

The real GDP result for the quarter under analysis was partly explained by a 10.8% rebound in the extractive industries, mainly due to an increase in the production of oil, gas and iron ore. In the same line, electricity, gas, water, sewage and waste management activities showed a year-on-year increase of 8.7%.

Within the grouping of services the year-on-year increase of 5.6% in the production of financial activities, insurance and related services stood out. On the other hand, the transformation industries and the information and communication sector showed decreases of 0.5% and 0.3%, respectively.

In terms of inflation, in December 2023, the National Broad Consumer Price Index (IPCA) registered a year-on-year increase of 4.6%, which represents three consecutive months of deceleration. This was within the tolerance range established by the monetary authority (3.25% ± 1.5 percentage points, pp).

The greatest inflationary pressures were registered in education (8.2%); transportation (7.1%); health and personal care (6.6%); personal expenses (5.4%); and housing (5.1%).

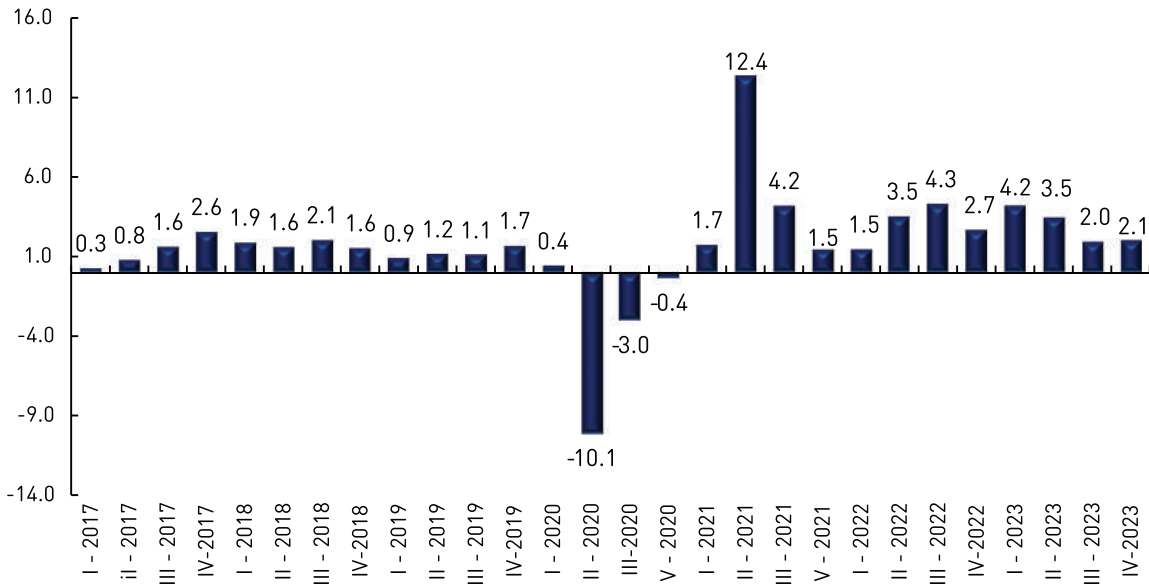
Regarding monetary policy, during the November and December 2023 meetings, the Monetary Policy Committee (Copom) of the Central Bank of Brazil reduced the Selic rate by 50 basis points in each session, to 11.75.

In the minutes of the meeting, the Committee considers that, although the current situation remains uncertain and requires caution in the conduct of monetary policy, cuts of 50 basis points in the next meetings are adequate to maintain a contractionary monetary policy in order to achieve the disinflationary process.

Finally, in December 2023, the average exchange rate stood at R\$/USD 4.90, for an accumulated appreciation of 6.6%. The weakening of the dollar; decreases in interest rates of US Treasury Bonds, among other elements, explain the strengthening of the real.

## Year-over-year GDP growth (Year-over-year change)

Source: MF Economía with IBGE data



# ARGENTINA

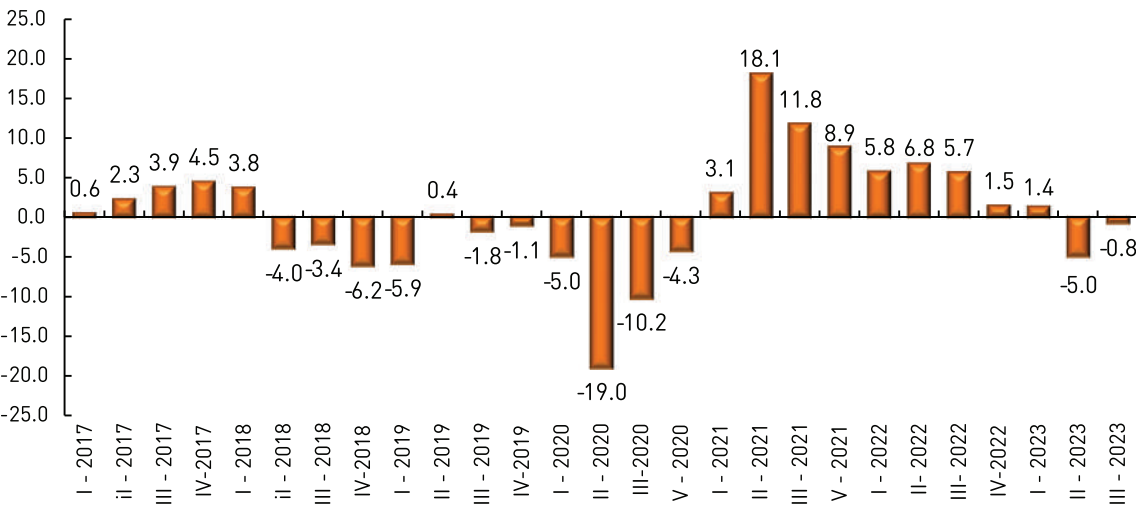
For the third quarter of 2023, real GDP showed a year-on-year contraction of 0.8%, although milder than that observed in the previous quarter (5.0%).

The sector with the largest decrease in activity was agriculture, livestock, hunting and forestry (7.6%).

Likewise, there were reductions in production in manufacturing industry (3.7%); private households with domestic service (3.7%); financial intermediation (1.0%); and wholesale, retail, and repairs (0.5%).

## Year-over-year GDP growth ( Year-over-year change)

Source: MF Economía with BCRA data



Regarding prices, in December 2023, the year-on-year variation of the CPI continued to rise, ending at 211.4%. With this result, it added eleven consecutive months with three-digit rates.

The highest price increase was recorded by the grouping of food and non-alcoholic beverages (251.3%). Also, price increases of over 200.0% were recorded for household equipment and maintenance (231.7%); health (227.7%); restaurants and hotels (219.1%); recreation and culture (218.2%); and miscellaneous goods and services (204.4%).

Regarding monetary policy, once Javier Milei assumed the presidency of the Republic, the Board of Directors of the Central Bank of Argentina (BCRA) established a new monetary and exchange rate policy framework.

In that sense, on December 12, 2023, a new peso-dollar ratio of AR\$/USD 800 was announced in the Single and Free Exchange Market (Mercado Único y Libre de Cambios). In addition, a 2.0% monthly shift path for the exchange rate was established.

According to the BCRA, the exchange rate will encourage production and exports, and will curb the artificial increase in imports. This would result in an improvement of the trade balance, which, in turn, would favor the recovery of liquid international reserves.

With respect to interest rates, the BCRA maintained the 28-day Letras de Liquidez (Leliq) rate at 133.0% and reduced the rate for passive liabilities to 100.0%.

On December 18, the BCRA notified that its monetary policy interest rate will be the overnight deposit rate, which is at 100.0%.

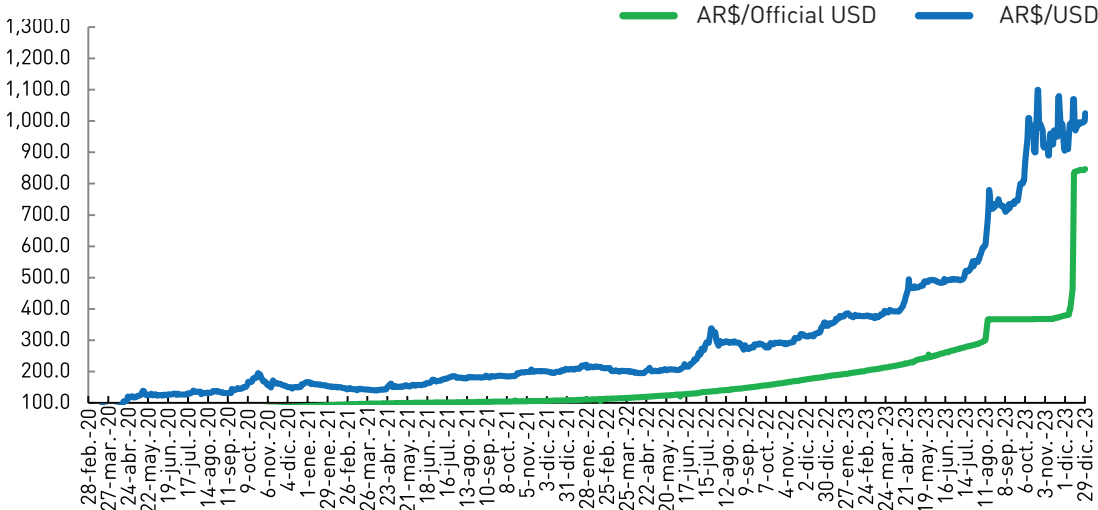
Additionally, on December 22, 2023, in order to provide predictability to the payments associated with the stock of commercial debt of importers accumulated until December 12, 2023, the BCRA will offer three series of instruments called Bonds for the Reconstruction of a Free Argentina (BOPREAL).

Finally, in December 2023, following the exchange rate adjustment announced on December 12, the average wholesale exchange rate rebounded by 81.4%, with respect to the previous month, to close at AR\$/USD 641.99. Thus, the accumulated devaluation was 271.3%.

Moreover, on December 29, the official exchange rate stood at AR\$/USD 875.54, and the blue dollar at AR\$/USD 1,215.00, for an exchange rate gap of 21.0%. Although, it should be recalled that such gap reached almost 200.0% in the months prior to the exchange rate adjustment.

## Evolution of the official exchange rate and the blue dollar

Source: MF Economía with data from the Central Bank of Argentina and Ambito Financiero



# LOCAL OVERVIEW

# REAL SECTOR

Preliminary figures from the national accounts of the Central Bank of Paraguay (BCP by its Spanish initials) show a slowdown in real GDP for the third quarter of 2023. Thus, the growth rate stood at 3.6% (5.7% in the previous quarter).

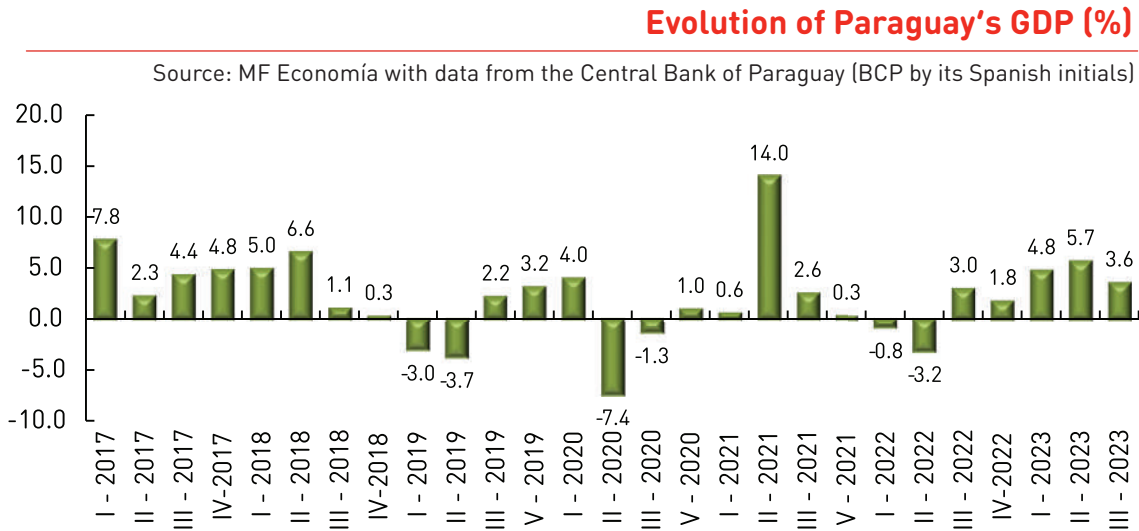
The electricity and water; services; and agriculture sectors showed the greatest expansion in productive activity. In fact, if agriculture and electricity and water are excluded from GDP, the growth rate would be 2.9%.

The rebound in electricity generation continued, with a 15.4% increase. Although this item showed an increase for the sixth consecutive quarter, it slowed down, which could indicate that production levels are reaching the levels they had before the La Niña phenomenon (drought) occurred for three consecutive years. Its impact on the GDP result was one percentage point.

The services sector continues to show dynamism, with a year-on-year increase of 3.8%. This explains 1.9 percentage points of GDP growth during the quarter under analysis. According to the BCP, positive performance was evidenced in household services (health; education; leisure); restaurants and hotels; government services; business services (tourism agencies; consulting firms; advertising); commerce; financial intermediation; transportation services; and real estate services.

Year-over-year increase of 3.7% for agricultural activity. Increases in the production of rice; sugar cane; cassava; sesame; yerba mate; and canola, drove this result. Their contribution to GDP for the quarter was 0.2 percentage points.

On the other hand, the construction sector continues to shrink. For the third quarter of 2023, the drop was 2.2%, for a cumulative decline of 7.2%, in the first nine months of 2023.



Now, when considering the product on the expenditure side, during the third quarter of 2023, private consumption slowed down, ending with a year-on-year increase of 1.9%. Meanwhile, public consumption showed an important dynamism, growing by 8.3%, due to higher purchases of goods and services and increases in remunerations.

Gross capital formation returned to the negative path, falling by 3.5%. Decreases in investment in construction; machinery; equipment; and automobiles, explain this result.

In terms of external demand, exports rebounded by 31.6%. Imports, on the other hand, rose by a smaller amount (19.6%).

In the first nine months of 2023, the accumulated growth rate was 7.2%.

In addition, in December 2023, the Monthly Economic Activity Indicator of Paraguay (IMAEP) showed a year-on-year growth of 4.4%. In turn, the accumulated variation for the year reached 5.0%.

The BCP report associates the performance of the indicator, in December 2023, to favorable results in some branches of the services sector, such as restaurants and hotels; household services; commerce; business services; financial intermediation; and transportation.

In addition, some manufacturing activities such as oil production; milling and bakery; beverages and tobacco; chemicals, among others, had a positive impact. In addition to electricity generation, which showed a year-on-year increase associated with the improvement in the flow of the Paraná River.

# AGRICULTURE

The Paraguayan Chamber of Grain and Oilseed Exporters and Commercializers of Cereals and Oilseeds (CAPECO) estimates that soybean production for the 2023/2024 season will reach 9.2 million tons, for the 2023/2024 season, will reach 9.2 million tons.

This implies a national yield of 2,740 kilograms per hectare (kg/ha).

According to CAPECO, the rains associated with the El Niño phenomenon favored yields in the central, southern and eastern parts of the country, where many plots reached up to 5,000 kg/ha.

In the second season, about 700,000 ha and less corn.

However, in areas such as San Pedro and Amambay, where soils showed water deficit, plantings were late and yields, with exceptions, were between 600 kg/ha and 1,000 kg/ha.

Finally, CAPECO expects producers to plant soybeans for the second season, around 700,000 ha, and less corn.

# LIVESTOCK

For the month of December 2023, figures from the National Animal Health and Quality Service (SENACSA) show a year-on-year drop of 9.7% in slaughtering, to 176,378 head.

For 2023, slaughtering averaged 184,003 head, below the level recorded in 2022 (191,232 head). Thus, the accumulated slaughtering reached 2.2 million head, for a year-on-year reduction of 3.8%.

The slowdown in the world demand for beef, with the consequent decrease in the price of the product; reduction in producers' margins; weakening of the currencies of countries importing the product, for example, Chile and Russia, among other elements, could explain this result.

## Evolution of total slaughtering

Source: MF Economía with data from the National Animal Health and Quality Service



# TAX SECTOR

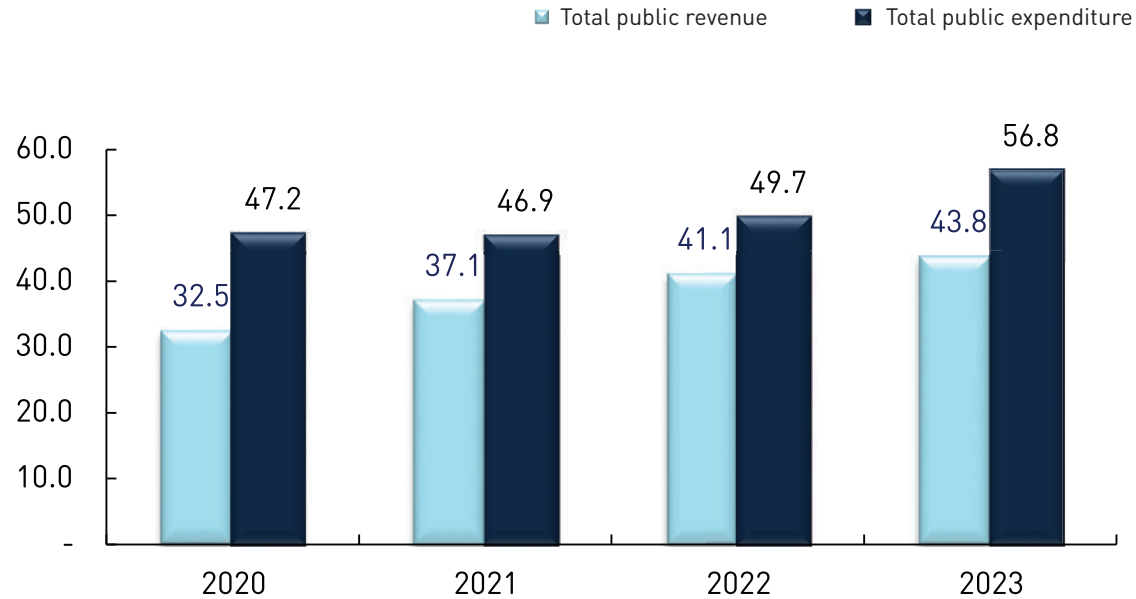
The financial situation report of the Central Administration (Situfin), during 2023, evidenced a year-on-year increase of 6.4% in total revenues, which amounted to PYG. 43.8 trillion.

Other revenues rose 11.1% year-on-year, mainly due to higher accumulated revenues from Itaipu. In addition, tax revenues showed a year-on-year increase of 6.0%, associated with both domestic (6.2%) and customs (5.7%) collections.

Social contributions remained stable, falling by only 0.1% compared to 2022.

## Public revenues and expenditures (In PYG Billions)

Source: MF Economía with data from the Ministry of Economy and Finance



As for total spending, it increased by 14.3% with respect to 2022, to PYG. 56.8 trillion. Of this figure, 85.4% corresponds to current expenditure and the remaining to physical investment.

In particular, current spending showed a year-on-year increase of 17.4%, to reach PYG. 48.5 trillion.

Within this category, there were increases of 44.4% and 36.4% in interest payments and the use of goods and services, respectively. According to Situfin, this was mainly due to increases in the interest rates of the debt held with Multilateral Organizations, and to the purchase of consumer goods.

For social benefits, there was a year-on-year increase of 18.2%, associated with higher expenses for the Senior Citizens and Tekoporá programs, as well as an adjustment in the payment of contributory pensions.

In addition, employee salaries recorded a year-on-year increase of 8.1%, due to the adjustment made to teachers; personnel of the Ministry of Public Health and Social Welfare; and public forces. As a result, the ratio of compensation to tax revenues closed at 64.7% (63.4% in 2022).

At this point, it is important to highlight that rigid expenditure (remunerations; social programs; and interest on debt) reached 79.8% of total revenues, which leaves little leeway to the government’s fiscal management.

In terms of physical investment, there was a year-on-year retraction of 1.3%, to PYG 8.3 trillion. The fiscal consolidation plan continues to explain this result.

Based on this information, a fiscal deficit of PYG 13.0 trillion, equivalent to 4.1% of estimated GDP for the year. This figure includes debts incurred by the Ministries of Public Works and Communications (0.7% of GDP) and Public Health and Social Welfare (0.5% of GDP) of the previous government. In other words, excluding these debts, which amounted to 1.2% of GDP, the deficit would have ended at 2.9% of GDP, the same level observed in 2022.

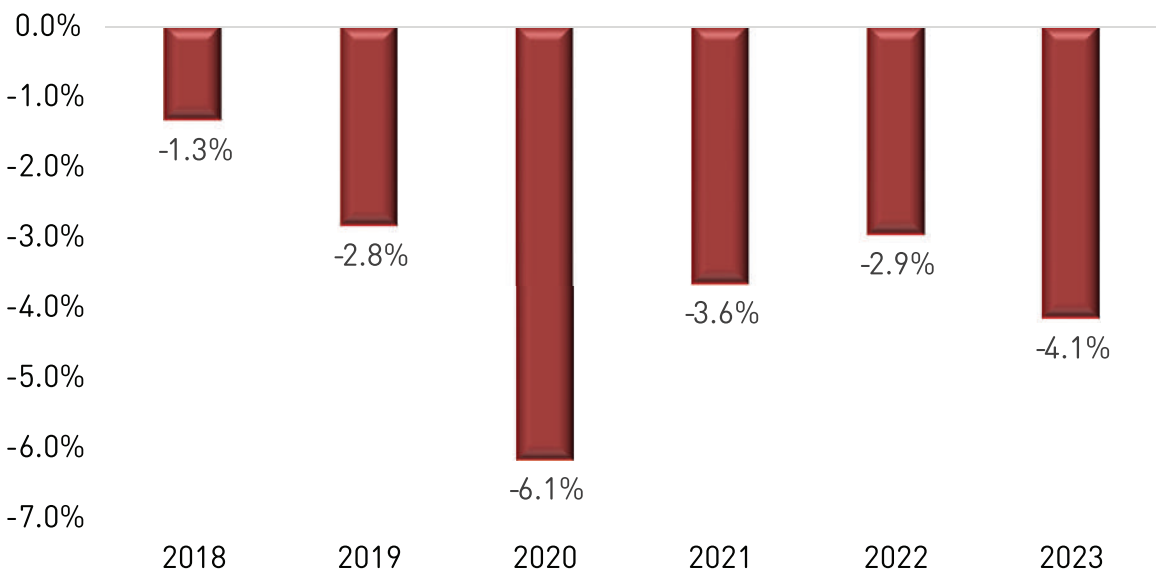
Finally, in terms of financing, for the month of December 2023, the balance of public debt stood at USD 16,566 million, equivalent to 38.2% of estimated GDP for the year. When compared to the end of 2022, the increase in debt was USD 1,512 billion.

Of this balance, 86.6% (USD 14,338 billion) corresponds to external debt, and the remaining (USD 2,228 billion) to domestic debt.

In turn, if the different government agencies are taken into consideration, 89.2% of the debt (USD 14,771 billion) belongs to the Central Administration, and the remaining (USD 1,795 billion) to the Decentralized Administration.

Fiscal Result/GDP (accumulated 12 months)

Source: MF Economía with data from the Ministry of Economy and Finance

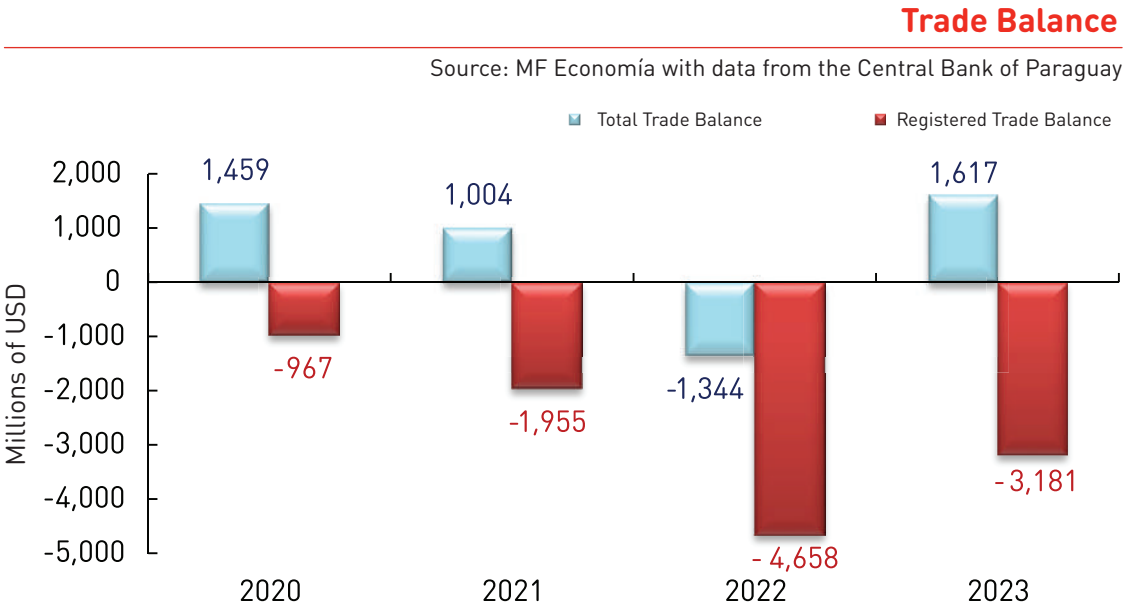


# EXTERNAL SECTOR

# TRADE BALANCE

By 2023, the registered trade balance (registered exports minus registered imports) showed a deficit of USD 3,181 billion, although below that of 2022 (USD 4,658 billion).

However, when re-exports and other minor items are taken into consideration, the total trade balance showed a surplus of USD 1,617 billion, which differs from the deficit evidenced during 2022 (USD 1,344 billion).



# EXPORTS

In 2023, recorded exports showed a year-on-year increase of 19.4% to USD 11,875 billion. In terms of volume, they reached 16,131 thousand tons, a year-on-year increase of 36.8%.

Shipments of soybean and by-products (oil and meal) accounted for 55.3% of the total volume exported. Furthermore, such exports showed an interannual increase of 129.6%, reaching 8,913 thousand tons, with a monetary value of USD 4,826 billion.

Specifically, soybeans accounted for 72.9% of the total volume of oilseed and by-products exports. Meanwhile, soybean meal and soybean oil accounted for 21.3% and 5.9%, respectively. Argentina remains the main destination for soybeans, with a share of 93.1% of the total shipped.

On the other hand, corn exports fell both in value (31.0%) and volume (17.6%), closing at USD 751 million and 3,790 thousand tons. This was due both to the basis of comparison (historical harvest in 2022) and to the international drop in grain prices. Brazil continues to be the main corn destination.

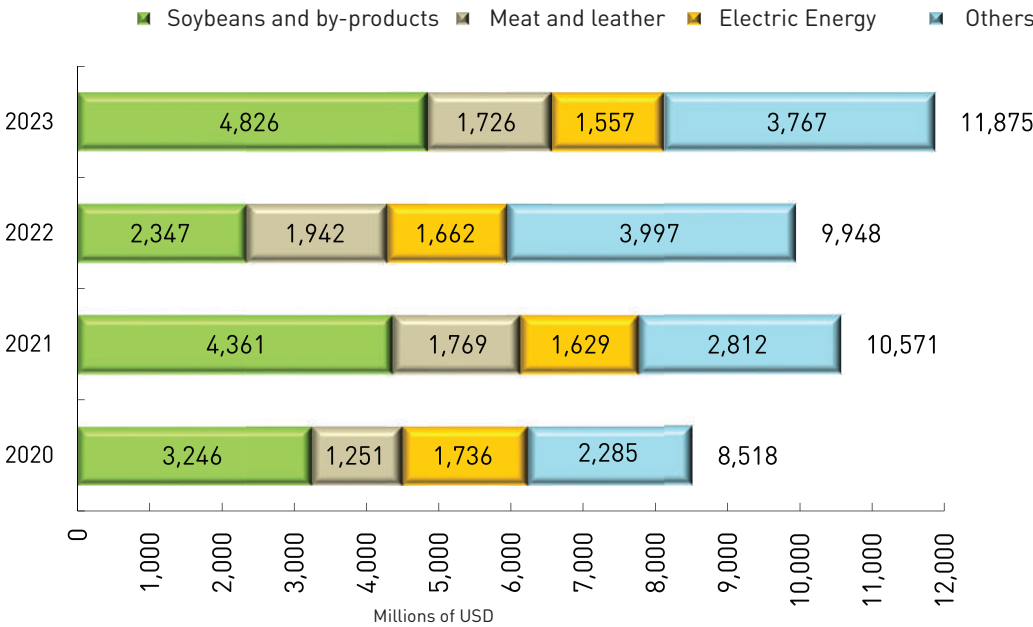
**Wheat exports declined in value (38.0%) and volume (22.2%), ending at USD 67 million and 247 thousand tons.**

As for beef exports, in 2023, these recorded a decrease in both value (12.4%) and volume (4.4%), to total USD 1,591 billion and almost 358 thousand tons. In line with this, the average export price fell by 8.3% to USD/Ton 4,447.

Frozen meat accounted for the largest share of shipments, with a share of 49.2% of the total volume exported, 176 thousand tons, for a year-on-year decrease of 3.7%. The value of exports was USD 734 million, a decrease of 13.7% compared to 2022. Thus, the implicit average price fell by 10.3% year-on-year, to USD/Ton 4,172.

## Exports by products

Source: MF Economía with data from the Central Bank of Paraguay



For frozen meat, Taiwan continues to lead purchases with a 22.2% share. In second place is Russia with 18.1%. It should be noted that Taiwan paid a higher price (USD/Ton 4,898) than Russia (USD/Ton 3,522).

Fresh meat accounted for 40.4% of shipments, equivalent to just over 144 thousand tons (-6.5% year-on-year variation). Revenues totaled USD 795 million

(-10.0% year-on-year variation). Thus, the average export price stood at USD/Ton 5,505, a year-on-year decrease of 3.7%.

Chile remains the main destination for fresh meat exports, with a share of 80.3% of shipments. The average implicit price paid by this country was USD/Ton 5,356.

Finally, exports of offal accounted for 10.4% of the total volume of beef, more than 37 thousand tons, which generated income of USD 61 million. In this case, the average export price fell by 25.9% to USD 1,645/ton.

Russia channeled 25.5% of offal exports, with an average price of USD/Ton 1,739.

# IMPORTS

During 2023, registered imports increased by 3.1% year-on-year to USD 15,056 billion. Meanwhile, in terms of volume, they showed a 3.4% retraction to close at 7,611 thousand tons.

In detail, imports of capital goods showed a year-on-year increase of 22.7% to USD 6,068 billion. Their share in total purchases was 40.3%.

Within the aforementioned grouping, year-on-year increases were observed in imports of other machinery, engines and apparatus (48.0%); agricultural machinery and apparatus (35.3%); medical instruments and apparatus (14.1%); and tractors, bulldozers, graders and drills (11.8%).

Likewise, purchases of consumer goods increased 5.2% year-on-year, to close the year at USD 4,225 billion. Their share of total imports was 28.1%.

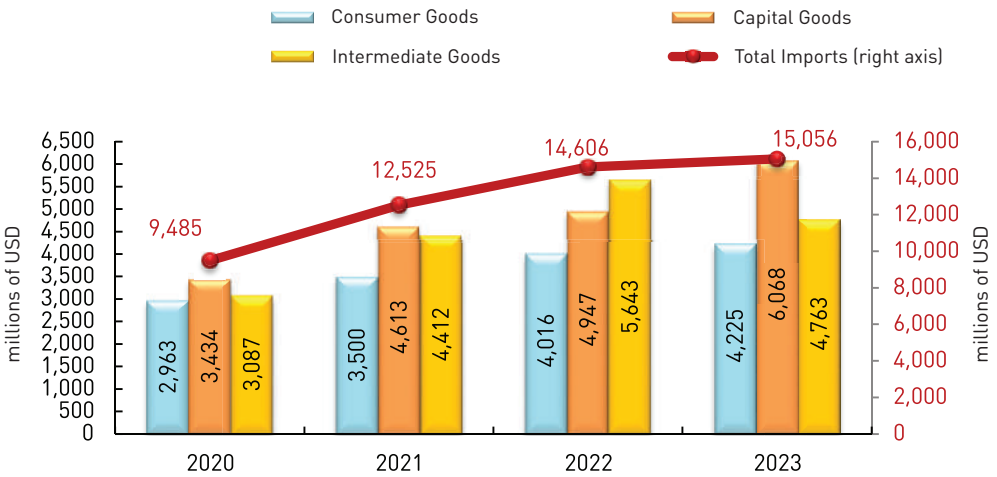
In this group, there were increases in imports of wheat (238.7%); tobacco and tobacco products (35.9%); sugar (19.9%); and textiles and textile products (13.0%).

On the other hand, imports of intermediate goods fell by 15.6% year-on-year to USD 4,763 billion. For a share of 31.6% of total purchases.

The largest decreases in imports in this category were seen in cement (52.1%); asphalt (50.0%); gasoline (29.9%); and gases (25.3%).

Import evolution

Source: MF Economía with data from the Central Bank of Paraguay



# EXCHANGE RATE AND RESERVES

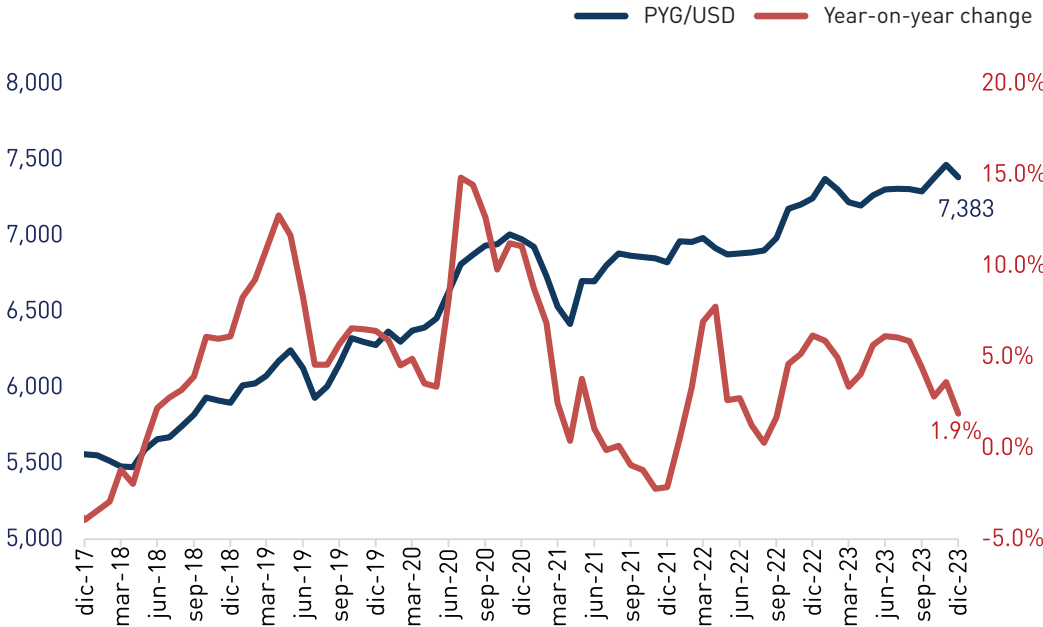
In December 2023, the average retail market exchange rate showed a year-on-year depreciation of 1.9% to PYG./USD 7,383.

During the first four months of the year 2023, with the exception of January, the average retail market exchange rate showed a downward trajectory, from PYG./USD7,373 (January) to PYG./USD 7,198 (April).

For the month of May 2023, the exchange rate reached an average of PYG./USD 7,264, with slight daily fluctuations. The stability evidenced by the exchange rate in the mentioned month, together with the period of appreciation of the exchange rate described above, helped the BCP to stop intervening in the exchange market as of May 23.

Retail exchange rates (average)

Source: MF Economía with data from the Central Bank of Paraguay



Despite the BCP’s decision not to intervene in the exchange market, the exchange rate remained stable at an average of PYG/USD 7,302, between June and September.

However, during the month of October 2023, in the face of a significant demand for foreign currency, associated with the payment of imports for the Christmas season, the retail exchange rate rose to values close to PYG./USD 7,430.

In this context, the BCP resumed interventions on October 18. It should be noted that the sale of foreign currency to the financial system even reached USD 31 million on October 27 and 30.

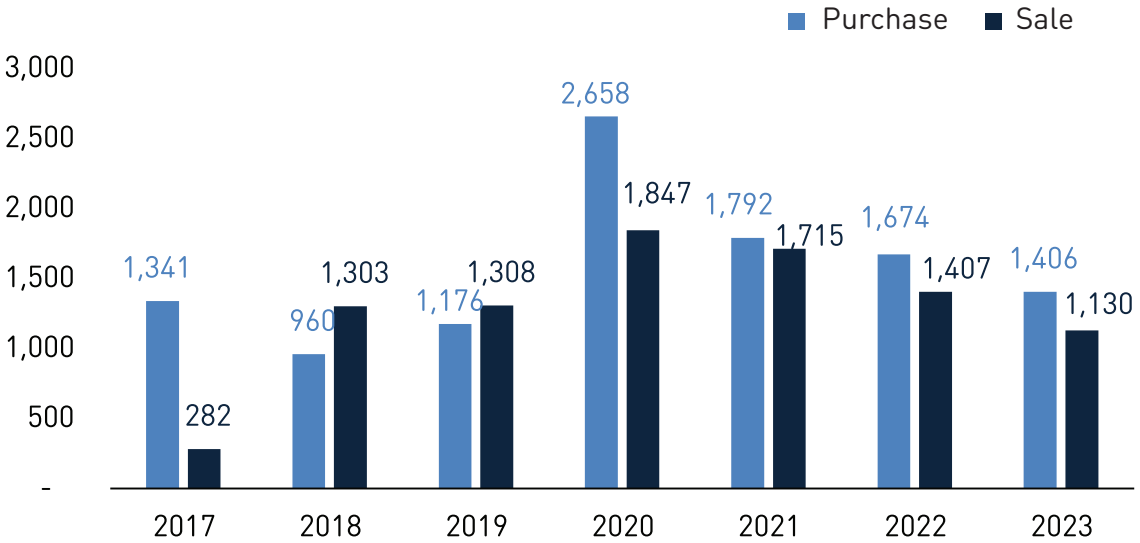
Between October and November 2023, the BCP sold USD 273 million to the financial system, and the exchange rate averaged PYG/USD 7,466 in November. For the month of December, intervention reached USD 83 million, in an environment of lower demand for foreign exchange

Thus, at the end of 2023, the BCP sold USD 1.13 billion, of which 73.7% (USD 833 million) went to the financial sector and the remainder to the public sector.

Meanwhile, foreign currency purchases from the public sector totaled USD 1,406 million, for a monetization for the equivalent in PYG of USD 277 million (purchase - sale). It should be noted that, for the fourth consecutive year, purchases of foreign currency exceeded sales.

Interventions of the Central Bank of Paraguay (Millions of USD)

Source: MF Economía with data from the Central Bank of Paraguay



The aforementioned accumulation of foreign currency is evidenced in the balance of international reserves in US dollars, which increased from USD 8,841 billion (2022) to USD 9,118 billion (2023).

MONETARY  
AND FINANCIAL  
SECTOR

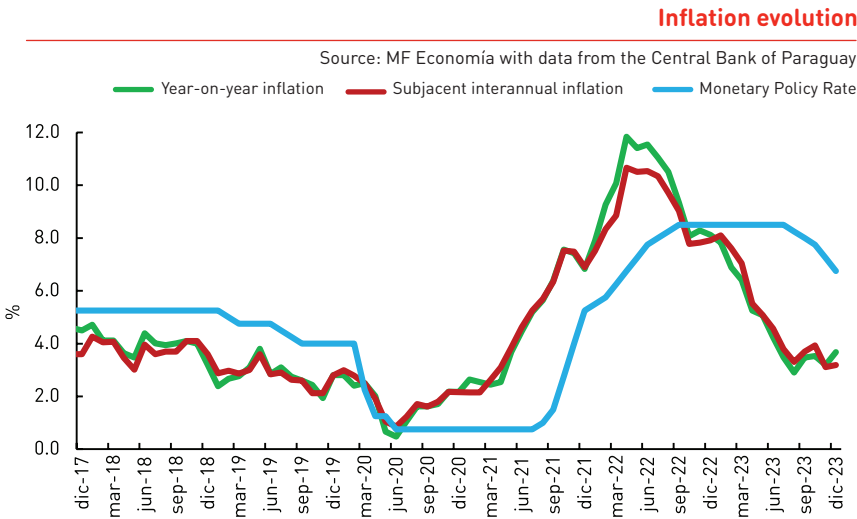
# MONETARY SECTOR

In December 2023, inflation, measured as the year-on-year variation of the Consumer Price Index (CPI), ended at 3.7%, below the central value of the target range (4.0% ± 2.0 percentage points). Nonetheless, it was the highest figure in the last six months.

It is worth mentioning that the upward dynamics observed in food prices explains 2.0 percentage points (pp) of the inflationary result for the year. In fact, the price variation of this group reached 7.3%. Within the food category, the price increases registered in fresh vegetables (29.0%) and sugar, sweets, and ice cream (16.5%), as well as price accelerations in the groups of housing, water, electricity, and others (from -0.7% in 2022 to 4.0% in 2023); health expenses (from 5.2% to 5.4%); and education (from 5.1% to 5.5%), which had an impact of 0.9 pp on inflation in 2023, stand out.

On the other hand, the transportation category, which includes fuels, helped to moderate inflationary pressures coming mainly from food, since fuel prices fell by 12.4%.

Finally, when fruits and vegetables are excluded from the CPI (core inflation), the result is 3.2%. However, if fuels and tariffed services are also excluded (core inflation X1), the indicator rises to 4.7%, which reaffirms the important impact that the drop in fuel prices had on inflation.



In terms of monetary policy, during November and December 2023, the BCP's Monetary Policy Committee (MPC) increased the pace of interest rate cuts to 0.50 pp (0.25 pp between August and October 2023), bringing the monetary policy rate to 6.75% at year-end.

Two years of restrictive monetary policy, which allowed anchoring inflationary expectations around the target; the weakening of the dollar; a dovish stance on the part of the Fed for the year 2024; the drop in the international price of the main commodities; among other elements, contributed to accelerate the easing of said policy.

Regarding the BCP's policy instruments, in December 2023, the balance of Monetary Regulation Bills decreased to PYG. 13.6 trillion (PYG 14.6 trillion the previous month), thus decreasing for the second consecutive month.

In particular, in the twelfth month of the year, monetary regulation instruments were placed for PYG. 160 billion, the lowest placement observed since 2015. However, it is important to note that bids were submitted for PYG 280 billion. In other words, only 57.1% of such bids were awarded.

A total of 84.4% of the month's placements were concentrated in the 54 to 105 day term, with an interest rate of 6.60%. In addition, 6.3% went to the 214 to 455-day term; another 6.3% was allocated to the 456 to 728-day term; and 3.1% of the 7 to 53-day placement.

The unaccepted offers pointed to slightly higher interest rates, in a context where the monetary authority is reducing its policy rate and, therefore, those corresponding to monetary regulation instruments.

Finally, in terms of monetary aggregates, for the month of December 2023, the demand for money measured by the balance of real M1 (banknotes and coins in circulation plus demand deposits deflated by the CPI) stood at Gs. 32.5 trillion, down 0.7% with respect to the same month of 2022; this result was observed after six consecutive months of increase.

On the other hand, real M2 (M1 plus savings deposits; time deposits; and savings certificates deflated by the CPI) reached nine consecutive months of expansion. For the month under analysis, it reached Gs. 58.6 trillion. Time deposits were the component that grew most rapidly during 2023.

# FINANCIAL SECTOR

For the month of December 2023, deposits in the financial system (banks and finance companies) recorded a year-on-year increase of 11.4%, reaching PYG. 151.5 trillion (USD 20,538 billion). It should be noted that, since July 2023, deposits have been expanding at double-digit rates.

With Ueno’s entry into the banking system, banks concentrated 97.2% of deposits, approximately one percentage point above previous records. Meanwhile, financial companies channeled the remainder.

Loans net of provisioning of the financial system showed a year-on-year increase of 12.2%, reaching PYG. 145.1 trillion (USD 19,670 billion). For the second consecutive month, loans grew at double-digit rates. In real terms, the year-on-year variation rate was 8.2%, the highest since April 2021, when it rose by 8.8%.

The financial system’s (banks and finance companies) delinquency rate fell to 3.0% in December 2023, the lowest level observed during the year.

Banks’ non-performing loans also showed the same record (3.0%), which, in turn, is the lowest level of the year. The economic activities that continue to show the highest levels of delinquency are retail trade (5.3%) and consumer (5.3%). The lowest delinquency was recorded by agribusiness (0.8%).

On the other hand, in December 2023, the delinquency rate of financial companies increased to 3.8%, although this figure is the second lowest observed during the year. The highest delinquency rates were observed in consumer loans (10.0%); construction (7.9%); and personal services (6.0%).

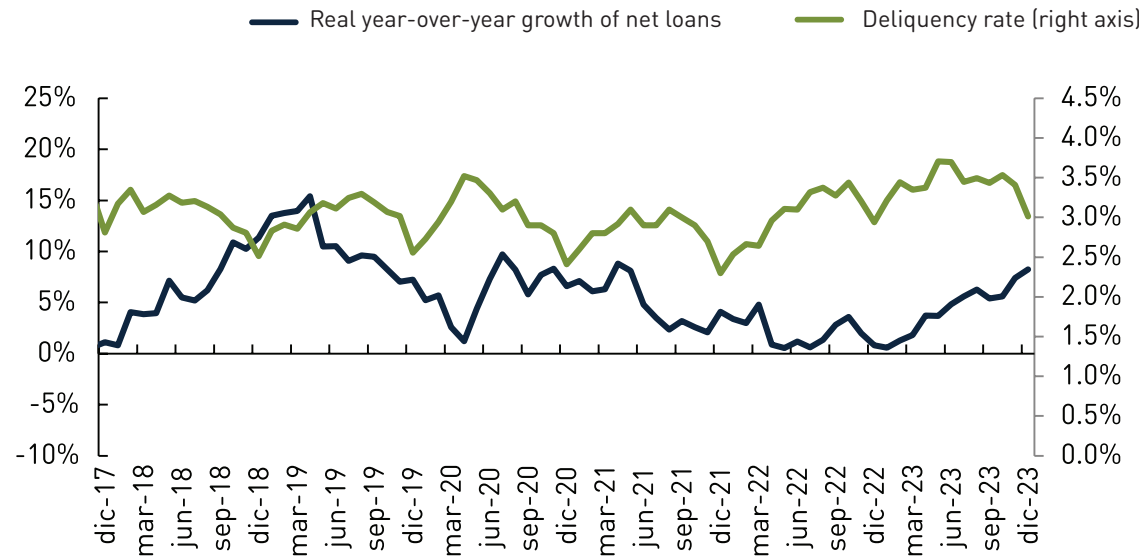
Finally, with respect to interest rates, in December 2023, the lending rate in local currency stood at a weighted average of 14.5%, the lowest level of the year. The deposit rate in local currency stood at 4.9%. It is worth noting that since September it has been below 5.0%.

Thus, the spread between both rates reached 9.6 percentage points (pp).

Additionally, when considering foreign currency, in December 2023, the weighted average lending rate ended at 8.7%. Meanwhile, the weighted average deposit rate was 3.7%. Thus, the spread was 5.0 pp.

## Credit and delinquency rate

Source: MF Economía with data from the Central Bank of Paraguay



# OUTLOOK

- The economic growth projection for the end of 2023 was adjusted downward to a range of 5.2% to 5.8%. This was due to factors that were not contemplated in the previous estimate:
- Lower monetary policy rate later than initially projected.
  - Lower dynamism of private consumption
  - Slowdown in manufacturing
  - Livestock impacted by lower external demand
- By the end of 2024, it is estimated that inflation could again be below the central value of the target range(4.0%). However, external risks associated with supply shocks persist and could affect the forecast.
- Escalation of the war in Ukraine, in the face of reduced budgetary support from the United States.
  - Drought in the Panama Canal. Restrictions on passage have caused, for example, shipments from the United States destined for Asia to change route and go through Africa, which adds approximately 10 days to the navigation itinerary and increases freight costs.
  - Increased turmoil in the Middle East, with new Islamic groups entering the conflict. According to the IMF, this area produces around 35% of the world's oil exports.
  - Disruption of international trade due to the situation in the Red Sea, which is significantly increasing freight costs.
  - Impact of the El Niño phenomenon on the different food producing areas of the world.

- The retail exchange rate, for the end of 2024, with preliminary information, is projected in a range of PYG./USD 7,450 to PYG./USD 7,550.
- The exchange rate estimates are conditioned to the BCP's intervention policy in the foreign exchange market. They could also be affected by lower foreign exchange earnings from the soybean harvest, given the drop in soybean prices, which contrast with those observed in the previous year.
- By 2024, the policy rate is projected to stand at 5.5%, which would mark the end of the monetary policy normalization cycle.
- Although stock markets reflect optimism for a first cut in the federal funds rate by the first half of 2024 Fed officials say caution is warranted when talking about cuts in the federal funds rate
- Europe's first policy rate cut is expected in June, according to European Central Bank President Christine Lagarde.
- In view of possible rate cuts by the U.S. Federal Reserve, a further weakening of the U.S. dollar is expected and, with it, less depreciation pressures on the region's currencies.
- For the International Monetary Fund, there is evidence of a soft landing for the world economy (inflation control without economic recession). To achieve this, central banks should not reduce interest rates prematurely, nor should they postpone their reduction for too long.
- The Brazilian economy could be impacted by the economic slowdown in China, due to its important trade link
- The 2.0% monthly devaluation path for the official exchange rate in Argentina, in a context of high inflation, generates a strong real appreciation and increases the exchange rate gap, in view of expectations of the unsustainability of such path. Therefore, in the short term, an increase in the monthly rate of adjustment of the exchange rate could be expected.
- Based on the information available to date, the following table presents projections for the main macroeconomic variables.
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	2023	2024*
Gross Domestic Product	5,2 % - 5,8 %	4,1 % - 4,3 %
Year-on-year inflation	3,7 %	3,7 % - 4,0 %
Retail exchange rate (PYG/USD) (December average)	7.383	7.450 - 7.550

\* The data in the table correspond to macroeconomic estimates of MF Economía e Inversiones S.A.

The projections made do not consider supply and/or demand shocks or structural reforms within the economy. MF Economía e Inversiones S.A. is not responsible for the decisions taken based on these projections.



# SUBMISSION OF GENERAL MANAGER'S RESULTS

# RESULTS

Dear Shareholders,

The year 2023 was a historic year for Sudameris Bank, since, after 65 years of uninterrupted operations in the Paraguayan financial system, it became the largest financial institution in our country.

But before going into further details of what the year was like for our bank, it is worthwhile to make a general review of the context in which it developed.

In this sense, at an economic level, 2023 can be defined as an international year of recovery and stabilization with respect to the crises caused in previous years by the Covid-19 pandemic and the armed conflict between Russia and Ukraine, noted among others in the prices of oil and derivatives, which has a knock-on effect on the rest of the prices of products. This is also reflected in the growth of the main economies, such as the United States, with a GDP growth of 2.5%, Europe 0.5% and China 5.2%. However, the worsening of the situation in Israel is added to the global context, with possible effects.

On the other hand, more regionally and locally, the presidential elections held in Argentina and in our country, will somehow govern the economic and political course of the coming years, with special emphasis on the election of Javier Milei, the new Argentinean president, with a current contrary to that which had been taking place in the neighboring country, and which would have direct repercussions mainly on Paraguay's trade figures. On the other hand, Santiago Peña, the newly elected president of the governing party, with a line that aims at more efficient state services and a better quality of life for Paraguayans, which could contribute to achieve investment grade in the medium term.

Returning to the economic sphere, with the exception of Argentina and Venezuela, which are exceptional cases with inflation levels of 211% and 190% respectively, the other Latin American countries managed to stabilize their inflation at levels below 5%. In Paraguay, inflation was brought under control, closing the year with a rate of 3.7%, and economic growth increased to 5%, one of the highest in the region. In other words, at the macroeconomic level, the country achieved the desired combination of low inflation and a significant level of GDP growth.

Paraguay's financial banking sector also had a positive year, with growth of 12.4% in the commercial loan portfolio and 13.1% in the deposit portfolio. In these same items, Banco Sudameris grew by 103% and 133%, respectively, basically due to the merger by absorption of Banco Regional during the year. Even so, we must highlight the bank's continued growth in both the asset and liability portfolios, even in the 6 months following the merger, when usually this type of process represents a decrease in size as part of the period of adaptation and consolidation of the merger.

**Regarding the Merger, it is worthwhile to make a brief chronological review of the main events and the times in which they took place:**

- Oct 22: The merger agreement is signed by the main shareholders of both organizations.
- Nov 22: Shareholders' Meetings of both organizations give their agreement for the merger.
- Mar 23: The merger feasibility study is presented and approved by the Central Bank of Paraguay.  
The merger, when usually this type of process represents a downsizing as part of the period of adaptation and consolidation of the merger.
- Apr 23: The final merger agreement is approved by the shareholders' meeting of both organizations.
- Jun 23: The Central Bank of Paraguay gives its final approval for the merger to take place.
- Jul 23: The merger materializes in the accounting and computer systems, as well as at the organizational level and in the customer service network.

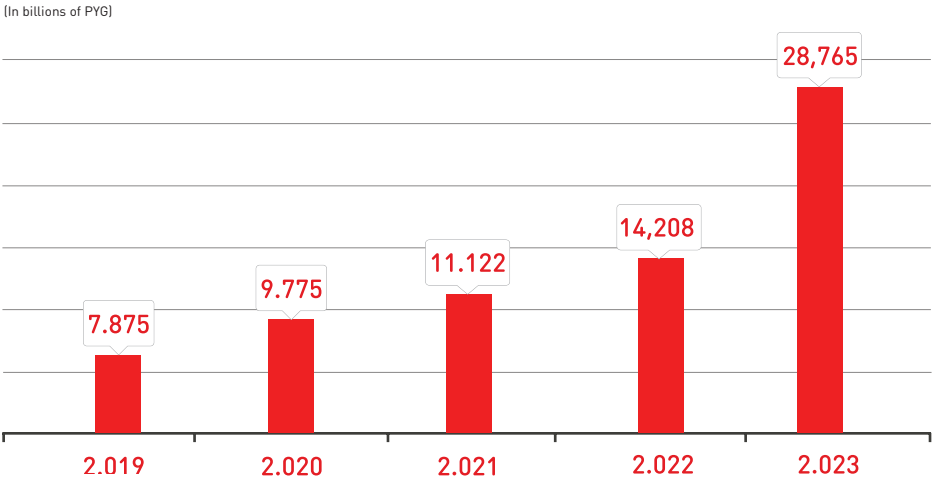
Thus, in a period of little more than 8 months, the largest merger in Paraguay’s financial history was consummated. An unprecedented event that positioned Sudameris Bank, as we mentioned before, after 65 years of operation, in the first position in terms of assets, placements and deposits.

All this is magnified when considering all that this merger entailed in that short period of time, including, among others: financial planning, approvals by assemblies and the regulatory body, the programming of computer and accounting processes, the physical union of the employees of both entities, which represented an increase from 454 to 886 employees, the adaptation and training of the network of service centers, which increased from 23 to 45 branches and from 115 to 203 ATMs. The merger itself took place between June 30 and July 3, and the subsequent adaptation and consolidation of the new bank, with practically no negative collateral effects, both within the organization and in the customer service system in general. The foregoing briefly describes this merger as a reference and an example to be followed for this type of procedures at national and regional level.

Now, we will analyze numerically what this merger meant for Banco Sudameris with a general review of the bank’s main items and indicators, compared to previous years and the banking system.

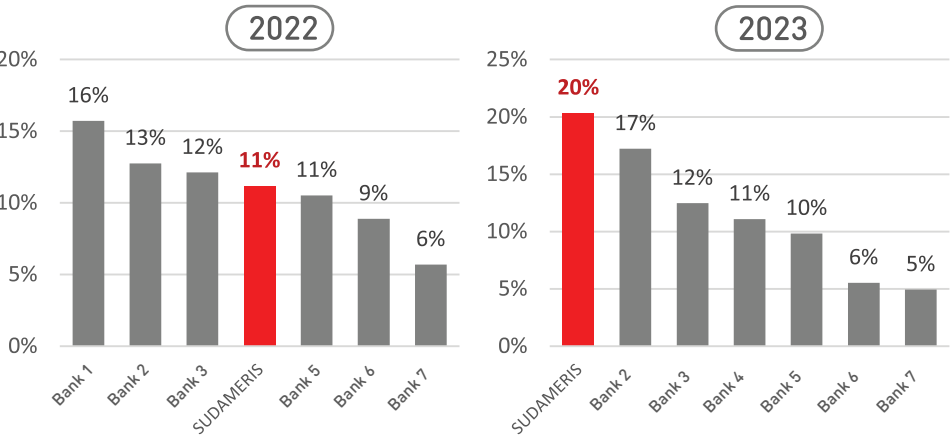
# COMMERCIAL PORTFOLIO

The first item one looks at when performing a review is the Active Commercial Portfolio, i.e. the volume of loans granted to customers, which are the main revenue-generating force for a bank. In the case of Sudameris, this item rose from PYG. 14,203 billion (14 trillion, 203 billion) at the end of 2022, to a volume of PYG 28,765 billion (28 trillion, 765 billion) at the end of 2023, a growth that, although it occurred largely thanks to the merger, helps us to further dimension the great work done by the entire bank to absorb, adapt and give a continuity of growth to a client loan portfolio that represents almost 100% of the portfolio that Sudameris handled the previous year.



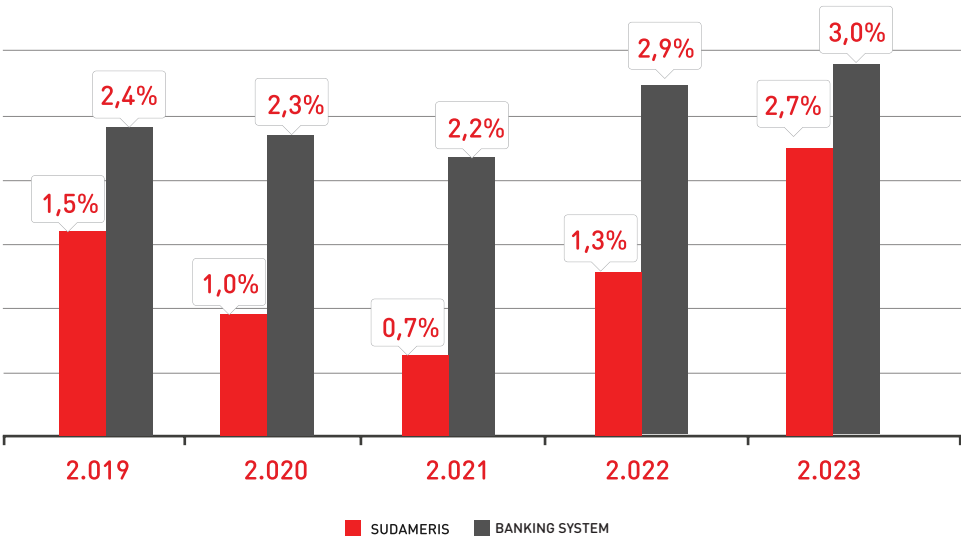
If we translate this growth in commercial portfolio to market share indexes of the banking system in Paraguay, we see how Sudameris managed to position itself as market leader, from an 11% share in 2022 to a 20% share by the end of 2023, thus going from being the number 4 bank in the system to being comfortably the number 1 bank.

## Market share



# DELIQUENCY RATE

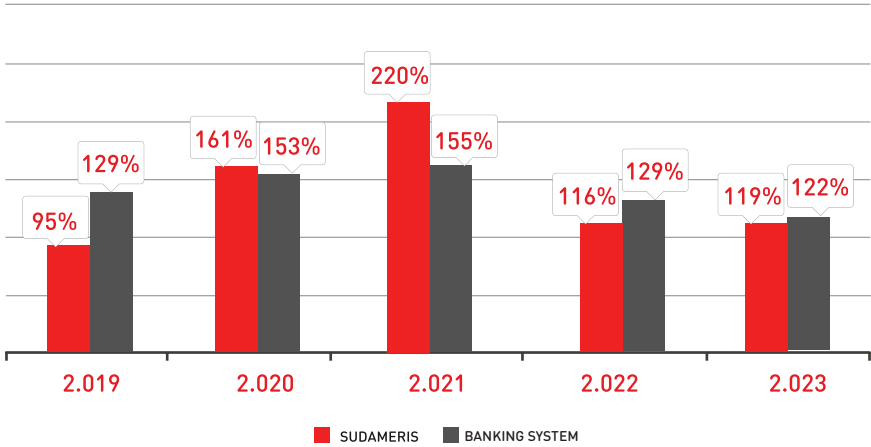
These higher levels and volumes of commercial portfolio also entail a greater work of management and control of delinquency or past due portfolio, a point to which Banco Sudameris attaches great importance, a fact that can be noted by observing the levels of delinquency in recent years compared to those of the system.



The year 2023 was an atypical year for analyzing this ratio, especially considering that the portfolio absorbed from Banco Regional at the time of the merger had a delinquency rate of 7.01%, but thanks to the great work done by the risk, recovery and commercial teams, it was possible to improve and close the year with a rate of 2.7%, below the average delinquency rate of the system, which was 3.0%.

In this context, despite this growth in past-due loan portfolio volumes, the index for Loan Loss previsioning ratio remained above 100%, maintaining the bank's prudence objective, closing the year with a coverage of 119%, very similar to the system's average level of 122%. It is also worth mentioning that the Total Allowance for Loan Loss Provisions contains the sum of PYG. 225,040 billion of Voluntary Previsioning (additional to the regulatory requirements).

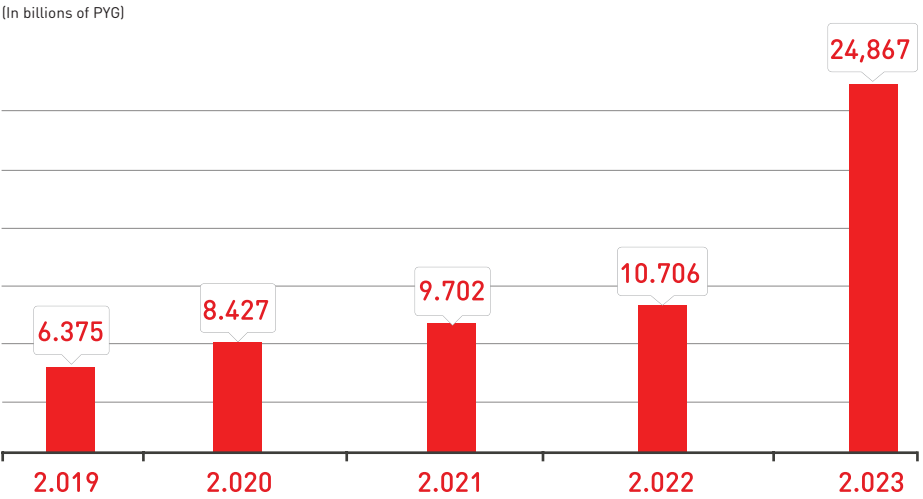
# PREVISIONING/PLACEMENTS DUE



Another important point to analyze refers to the evolution of the entity's deposits, the main basis for the growth of the loan portfolio. In this sense, as we have already mentioned, Banco Sudameris had an increase of 133%, going from a volume of PYG 10,706 billion (10 trillion, 706 billion) at the end of 2022, to PYG. 24,897 billion (24 trillion, 897 billion).

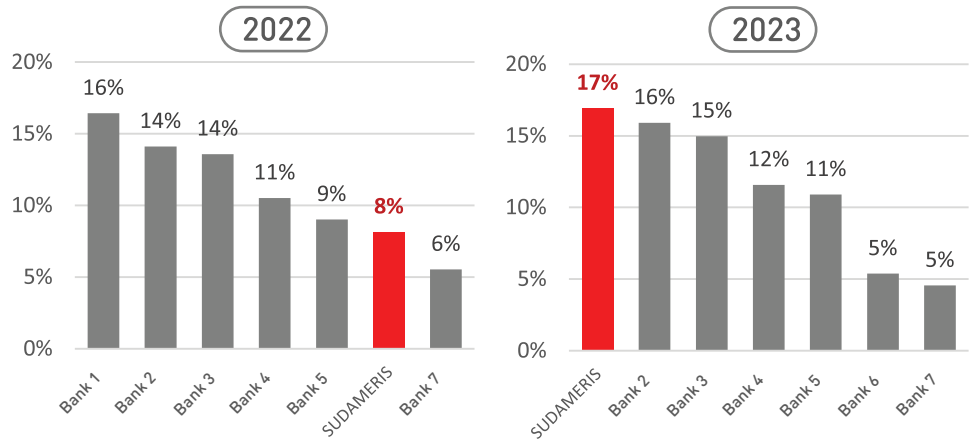
In this item, as well as in loan placements, a significant growth was observed even after the merger, which shows the level of confidence of the financial market in the bank.

# DEPOSITS



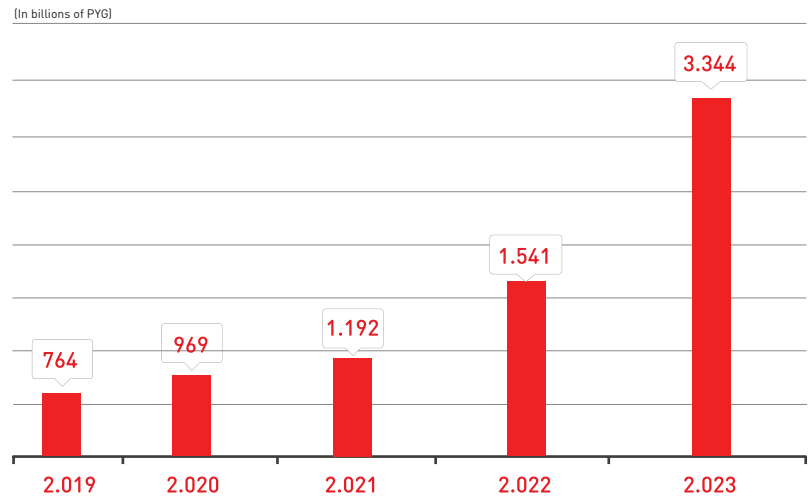
If we compare the level of market share that these deposit volumes represent, we observe that Banco Sudameris went from having a market share of 8% in 2022 to 17% at the end of 2023, which meant going from being the number 6 bank to being the number 1 bank, also the market leader in terms of deposit volumes.

Market share



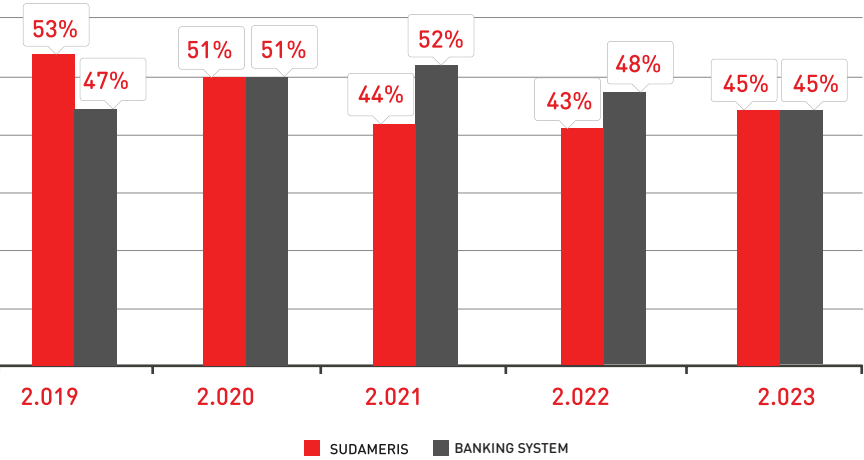
SHAREHOLDER'S EQUITY

All this growth in assets and liabilities that the bank experienced in its balance sheet in 2023 was also accompanied by the growth of Equity, going from a value of PYG. 1,541 billion (1.5 trillion) at the end of 2022, to PYG. 3,344 billion (3.4 trillion) at the end of 2023, the main reason for this increase being the incorporation of the shareholders of the former Banco Regional, in addition to the capitalization of profits for fiscal year 2022. This represented an increase of 117% in shareholders' equity in 2023.



OPERATIONAL EFFECTIENCY

Now, having reviewed the growth obtained in the year 2023 in the balance sheet accounts, we will move on to analyze the main numbers and indicators of the bank's management and results. First of all, we have the Operational Efficiency ratio, i.e. operational support expenses over gross operating margin, which tells us how much of the income obtained is allocated to cover generation expenses.

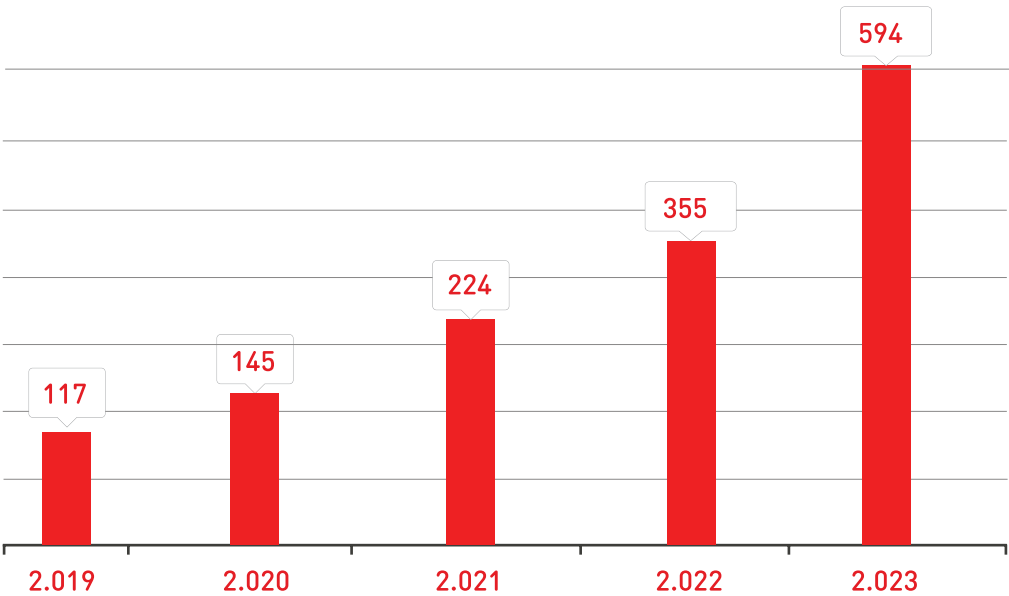


The evolution of this index in the last few years demonstrates the work the bank has been carrying out seeking maximum efficiency in terms of maximizing income generation, always within the limits allowed by the market, and reducing and controlling operating expenses. Although the year 2023 showed a deterioration of 2 percentage points in this index, the 45% with which the bank closed the year is taken as a very positive result considering the whole merger process that took place during this period, despite the fact that the average index of the system, which was also 45%, was not exceeded.

# PROFIT FOR THE YEAR

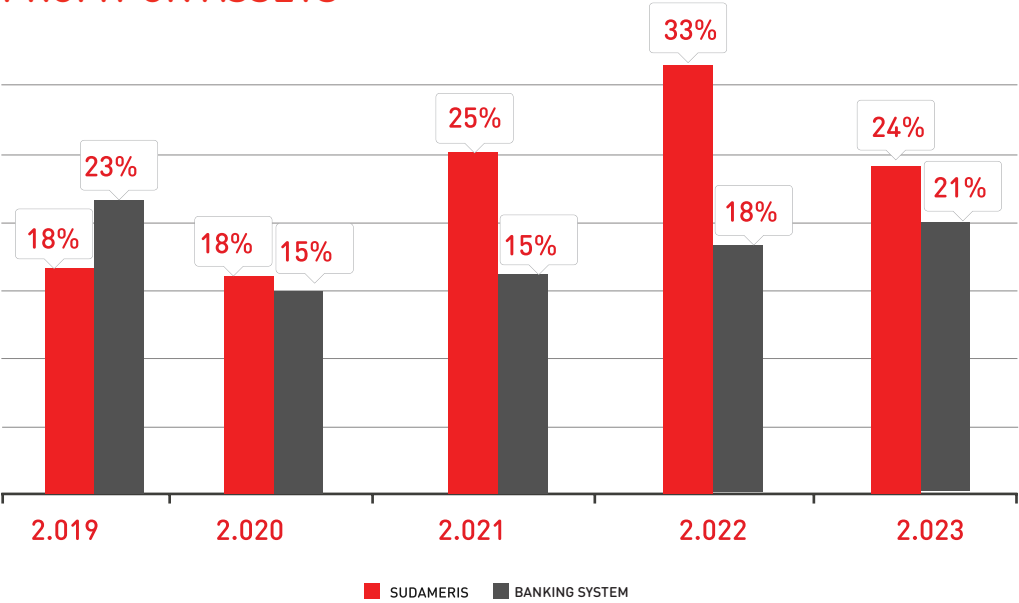
Net income for fiscal year 2023, which represents the most tangible variable of management results in a fiscal year, was PYG 594 billion, 67% higher than the figure obtained in 2022. This amount obtained is considered very positive not only because it is a record figure in the history of Banco Sudameris, but also because of its relevance when considering the atypical year elapsed, which entailed the absorption of a bank of almost the same size as the bank it was absorbing, with all that this implies, such as the adaptation of systems, human resources, organizational structure, branches and service networks, as well as the adaptation of the customers of both merged entities, and the management and administration of their respective loan and deposit portfolios.

(In billions of PYG)



Even so, with all the work that this particular year entailed, this did not prevent Banco Sudameris from maintaining a profit over equity ratio above the system average, closing the year with a return on equity of 24% versus 21% for the system as a whole.

## PROFIT ON ASSETS



# CONCLUSION

The main numbers and indicators of the bank, we can proudly say that this year of merger was an exceptional year, because although this merger could have been a reason for lag or deterioration in any of the items reviewed, the reality was, on the contrary, that this merger was used as a tool to achieve exponential growth that was capitalized and transformed into positive results thanks to the extraordinary work done by all the staff of the new great Sudameris family, This merger was used as a tool to achieve exponential growth that was capitalized and transformed into positive results thanks to the extraordinary work done by all the staff of the new great Sudameris family, and there is no doubt that this great potential that the bank has today will continue to be capitalized into greater growth and better results in the coming years.

Outside the numerical analysis of the bank, other activities carried out in 2023 are mentioned below:.

## Alliance with Sport Clubs



In the area of sports, the bank reaffirmed its support for the country's main sports clubs, in addition to granting discounts and special benefits to members of these clubs, including The Paraguayan Yacht and Golf Club, the Club Internacional de Tenis (CIT), the Club Deportivo Puerto Sajonia, the Club Deportivo Alemán, the Club Social Area 1 de Ciudad del Este and the Club Náutico de San Bernardino, with which the traditional "Sudameris Run 5k" summer run was organized in February.

## Art and Culture



As for art and culture, continuing with a line that has been maintained for several years, the bank demonstrated its commitment by supporting important events in this area, such as the plays "Madame Butterfly", "Coppélia" and "La Viuda Alegre" by the Ballet Clásico y Moderno Municipal de Asunción, as well as the 9th Edition of Noche de Galerías and the 7th Edition of the Night of the Museums.

## Social Responsibility



Regarding environmental responsibility, for the entire period of 2023 Sudameris managed the presidency of the "Mesa de Finanzas Sostenibles", of which it has been a member and founder since 2012, and, as it has done for several years now, continued to support the "A Todo Pulmón" foundation as the main partner bank.

## Rural Field



In the rural productive field, Sudameris accompanied its clients by supporting different activities such as the 3rd Edition of the National Nerole Expo, the technical talk at the Minerva Sudameris Granusa night in the city of Loma Plata, Chaco, the Sudameris Angus night, the Sudameris Nerole night, and the Sudameris Concepción night at the International Fair of Livestock, Industry, Agriculture, Commerce and Services (Expo) of Mariano Roque Alonso, as well as the presence at the Expo Norte, Concepción.

## Gastronomy



In the gastronomic world, Sudameris was also present, supporting different establishments and entrepreneurs in this area through strategic commercial alliances such as those with the restaurants of the Parú family (Patria Parrilla, La Provista, Pez de Mar Dulce, Pecadora and Pintón), and the Mburicaó restaurant, La Quesería, Mozzafiato, Palmaroga, among others.

## Recreational Events



Other recreational and popular culture-related activities supported or organized by the bank were The Carnaval Encarnaceno, Paddy's Day (St. Patrick's Day), the UEFA Champions League final, the Asu Coffe Fest, the Oktoberfest "Carpa Paulaner" Asunción.

All these activities are important for the bank because they demonstrate the relationship and exchange that the Organization has with the Paraguayan society, beyond the purely commercial bank-customer relationship, and help the entity to deepen the feeling of identification of the general population with the "Sudameris" brand, for the society through the support of different activities and/or undertakings that have social, cultural, sports, artistic and economic relevance.

Finally, it only remains to thank first of all the new great Sudameris family for this successful year that filled us all with pride and sense of belonging, as well as the regulators, who at all times were open and collaborative in accompanying the merger process, and of course, the shareholders and Directors, without whom none of this would have been possible, for their support and confidence in this administration to carry out such a complex task this year. Without further ado, I would just like to emphasize that our commitment to continue working together for the largest bank in Paraguay, Sudameris, is stronger and stronger than ever.

# FINANCIAL STATEMENTS

December 31, 2023



INDEPENDENT AUDITORS' REPORT

Messrs.  
Chairman and Members of the Board of Directors of  
**Sudameris Bank S.A.E.C.A.**  
Asunción, Paraguay

Identification of Financial Statements subject to Audit.

1. We have audited the accompanying financial statements of BANCO SUDAMERIS S.A.E.C.A. (the Organization) which comprise the Balance Sheet by December 31, 2023 and 2022, and the related Income Statements, Statements of Changes in Net Worth and Cash Flows for the years then ended, as well as a summary of significant accounting policies and other explanatory notes attached.

Management's Responsibility for the Financial Statements.

2. Bank's management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards, regulations and instructions issued by the Superintendency of Banks of the Central Bank of the Republic of Paraguay (see Note B.2). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements so that they are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility.

3. Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the standards established in the "Handbook of Independent Auditing Standards and Regulations for Financial Institutions" approved by the "Superintendency of Banks" according to Resolution SB.SG. No. 313/01 of November 30, 2001 and SB.SG. No. 313/01 of November 30, 2001 and with auditing standards in force in the Republic of Paraguay issued by the Public Accountants Council of Paraguay. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements by the Organization to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

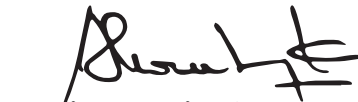
Opinion

4. In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position and condition of SUDAMERIS BANK S.A.E.C.A. by December 31, 2023 and 2022, and the results of its operations and its cash flow for the years then ended, in accordance with accounting rules, regulations and instructions issued by the Superintendence of Banks of the Central Bank of Paraguay.

Emphasis of matter on the accounting framework applied

5. We draw attention to Note B.2. to the accompanying financial statements, which describes the basis used in the report of these financial statements and the main differences with other fair report accounting frameworks. This matter does not modify the opinion expressed in paragraph 4, but we expressly state that the statement on fair report in our opinion refers only to the application of the accounting framework established in the accounting rules, regulations and instructions issued by the Superintendence of Banks of the Central Bank of Paraguay.

Asunción, Paraguay  
February 23, 2024

  
**Lic. Angelica Schomburgk**  
Ernst & Young Paraguay  
Auditores y Asesores de Negocios S. R. L.  
Res SB. SG. N° 00083/2022  
Professional Registration N° C -518  
Firm Registration N° F-21  
Res. N° 056/03  
SET Registration 247/2020  
CNV AE Registration N° 028

STATEMENT OF EQUITY SITUATION CORRESPONDING TO THE FINANCIAL YEAR ENDED BY DECEMBER 31, 2023

Presented on a comparative basis with respect to the year ended by December 31, 2022

(Amount given in PYG)

ACTIVE	NOTES	31/12/2023	31/12/2022
<b>AVAILABLE</b>		<b>5.613.739.453.759</b>	<b>2.070.191.563.945</b>
Cash available		481.640.288.628	294.786.096.876
Central Bank of Paraguay	C.17	4.838.519.352.146	1.704.893.541.675
Other financial institutions		291.433.620.317	69.793.942.854
Debtors by financial products yield		4.620.892.997	762.982.540
Provisioning	C.6	[2.474.700.329]	[45.000.000]
<b>PUBLIC AND PRIVATE SECURITIES</b>	<b>C.3</b>	<b>1.945.980.111.262</b>	<b>680.013.994.838</b>
<b>CURRENT LOANS BY FINANCIAL INTERMEDIATION FINANCIAL SECTOR</b>	<b>C.5.1</b>	<b>281.473.782.327</b>	<b>185.102.867.476</b>
Other financial institutions	C.15.1	267.700.793.326	102.336.785.189
Transactions to be settled		5.949.676.359	81.383.773.354
Debtors by financial products yield		7.824.358.837	1.382.308.933
Provisioning	C.6	[1.046.195]	
<b>CURRENT LOANS BY FINANCIAL INTERMEDIATION NON-FINANCIAL SECTOR</b>	<b>C.5.2</b>	<b>26.948.892.047.814</b>	<b>13.813.587.334.323</b>
Loans - Private Sector		26.554.033.237.042	13.452.930.834.358
Loans - Public Sector		145.294.004.923	68.083.572.961
Finance Leases		115.032.885.682	110.400.062.851
Transactions to be settled		150.581.197.263	38.461.787.795
Gains by valuation to be performed		[369.055.552]	[928.464.418]
Debtors by financial products yield		498.406.330.143	267.470.427.861
Provisioning	C.6	[514.086.551.687]	[122.830.887.085]
<b>MISCELLANEOUS LOANS</b>	<b>C.5.5</b>	<b>1.180.163.054.605</b>	<b>242.176.683.871</b>
<b>PAST-DUE LOANS BY FINANCIAL INTERMEDIATION FINANCIAL AND NON-FINANCIAL SECTOR</b>	<b>C.5.3</b>	<b>363.253.012.589</b>	<b>88.996.102.327</b>
Loans		758.602.374.496	182.589.928.926
Gains by valuation to be performed		[3.911.951.087]	[3.976.921.115]
Debtors by financial products yield		19.703.722.185	6.098.134.974
Provisioning	C.6	[411.141.133.005]	[95.715.040.458]
<b>INVESTMENTS</b>	<b>C.7</b>	<b>1.376.322.154.015</b>	<b>304.787.524.504</b>
Goods acquired in recovery of loans		854.117.806.614	242.387.958.255
Private securities - Rights and shares		652.005.526.832	126.925.962.895
Investments in other organizations	B.4	338.747.239.449	9.675.000.000
Gains by valuation to be performed		[4.939.356.761]	
Income on Investments Private Sector		4.370.108.148	964.485.971
Provisioning	C.6	[467.979.170.267]	[75.165.882.617]
<b>FIXED ASSETS</b>	<b>C.8</b>	<b>286.155.574.709</b>	<b>160.910.871.485</b>
<b>DEFERRED CHARGES</b>	<b>C.9</b>	<b>421.928.471.165</b>	<b>9.516.963.185</b>
<b>TOTAL ASSETS</b>		<b>38.417.907.662.245</b>	<b>17.555.283.905.954</b>

The accompanying notes A to I are an integral part of these financial statements

STATEMENT OF EQUITY SITUATION CORRESPONDING TO THE FINANCIAL YEAR ENDED BY DECEMBER 31, 2023

Presented on a comparative basis with respect to the year ended by December 31, 2022

(Amount given in PYG)

LIABILITIES	NOTES	31/12/2023	31/12/2022
<b>OBLIGATIONS FOR FINANCIAL INTERMEDIATION FINANCIAL SECTOR</b>	<b>C.13</b>	<b>8.701.705.369.877</b>	<b>5.271.445.868.730</b>
Other financial institutions		905.826.985.670	698.628.981.611
Loans from financial institutions and organizations		7.216.455.016.591	4.369.375.129.662
Transactions to be settled		1.206.229.108	77.553.484.365
Correspondent deferred documentary credits		486.467.354.027	84.339.804.503
Creditors for yield finance charges		91.749.784.481	41.548.468.589
<b>OBLIGATIONS FOR FINANCIAL INTERMEDIATION NON-FINANCIAL SECTOR</b>	<b>C.13</b>	<b>25.928.329.651.122</b>	<b>10.568.462.897.050</b>
Deposits - Private Sector		21.016.995.719.557	8.650.026.501.986
Deposits - Public Sector		2.899.960.106.163	1.466.606.771.390
Obligations or debentures and bonds issued in circulation	C.10	1.733.683.715.000	367.296.500.000
Transactions to be liquidated		146.750.790.696	37.968.984.472
Other financial intermediation obligations		7.646.568.823	3.653.827.440
Creditors for yield finance charges		123.292.750.883	42.910.311.762
<b>MISCELLANEOUS OBLIGATIONS</b>		<b>275.227.522.573</b>	<b>111.810.888.627</b>
Tax creditors		11.860.179.681	16.683.078.388
Social creditors		2.220.516.747	930.328.011
Dividends payable		1.474.309.422	827.625.172
Other miscellaneous obligations		259.672.516.723	93.369.857.056
<b>PROVISIONS AND PREVISIONING</b>		<b>168.505.063.560</b>	<b>62.323.660.972</b>
<b>TOTAL LIABILITIES</b>		<b>35.073.767.607.132</b>	<b>16.014.043.315.379</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>D</b>		
Integrated Capital	B.5	2.373.667.112.000	881.171.970.000
Irrevocable Advances on account of Capital		711	711
Adjustments to shareholders' equity		45.456.869.136	45.456.869.136
Legal reserve		330.826.256.444	259.880.115.020
Statutory reserve		928.588	928.588
Result of the financial year:		594.188.888.234	354.730.707.120
- For legal reserve		118.837.777.647	70.946.141.424
- Net to be distributed		475.351.110.587	283.784.565.696
<b>TOTAL EQUITY</b>		<b>3.344.140.055.113</b>	<b>1.541.240.590.575</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>38.417.907.662.245</b>	<b>17.555.283.905.954</b>
<b>CONTINGENCY AND ORDER ACCOUNT</b>	<b>NOTES</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Contingency Accounts	E	2.401.930.255.292	1.222.689.602.205
Order Accounts	I	182.894.044.035.889	92.481.587.159.176

The accompanying notes A to I are an integral part of these financial statements

INCOME STATEMENT CORRESPONDING  
TO THE FINANCIAL YEAR ENDED BY DECEMBER 31, 2023

Presented on a comparative basis with  
respect to the year ended December 31, 2022

(Amount given in PYG)

	NOTES	31/12/2023	31/12/2022
<b>FINANCIAL RETURNS</b>			
For current loans by financial intermediation - Financial sector		2.076.608.044.511	1.128.753.253.189
For current loans by financial intermediation - Non-financial sector		162.869.957.658	33.141.153.392
For past-due loans by financial intermediation		1.768.279.891.128	1.029.511.012.666
Valuation of financial assets and liabilities in foreign currencies - net	F.2	38.038.659.128	14.490.190.342
For income and difference In quotation on public and private securities		27.663.893.442	
		79.755.643.155	51.610.896.789
<b>FINANCIAL LOSSES</b>		<b>(1.051.808.086.035)</b>	<b>(484.733.313.776)</b>
By Liabilities - Financial sector		(394.964.299.797)	(183.654.551.769)
By Liabilities - non-financial sector		(656.843.786.238)	(296.473.228.837)
Valuation of financial assets and liabilities in foreign currency - net	F.2		[4.605.533.170]
<b>FINANCIAL RESULT BEFORE PREVISIONING - PROFIT PREVISIONING</b>		<b>1.024.799.958.476</b>	<b>644.019.939.413</b>
Incorporation of provisioning	C.6	<b>113.749.728.215</b>	<b>(74.400.090.557)</b>
De-recognition of provisioning	C.6	(2.040.797.157.281)	(500.683.628.079)
<b>FINANCIAL RESULT AFTER PREVISIONING</b>		<b>1.138.549.686.691</b>	<b>426.283.537.522</b>
<b>RESULTS FROM SERVICES</b>		<b>144.872.624.512</b>	<b>60.986.239.834</b>
Profit from services		193.309.776.037	89.364.809.921
Loss from services		(48.437.151.525)	(28.378.570.087)
<b>NET PROFIT - GAIN</b>		<b>1.283.422.311.203</b>	<b>630.606.088.690</b>
<b>OTHER OPERATING INCOME</b>		<b>437.436.081.460</b>	<b>164.761.960.848</b>
Gain on miscellaneous loans		69.377.909.208	29.956.430.291
Gain on foreign exchange operations and arbitration		345.923.065.034	129.342.129.164
Income from goods - Other miscellaneous gains		353.911.041	2.878.549.957
Valuation of other assets and liabilities in foreign currencies - net	F.2	21.781.196.177	2.584.851.436
<b>OTHER OPERATING LOSSES</b>		<b>(897.559.719.452)</b>	<b>(431.562.064.393)</b>
Personnel remuneration and social security burdens		(218.826.337.483)	(130.301.801.515)
General expenses		(306.476.262.627)	(167.546.993.944)
Depreciation of fixed assets	C.8	(8.636.588.160)	(8.376.795.014)
Amortization of deferred charges	C.9	(3.709.113.413)	(875.646.246)
Others	F.3	(359.911.417.769)	(124.460.827.674)
<b>NET OPERATING RESULT - GAIN</b>		<b>823.298.673.211</b>	<b>363.805.985.145</b>
<b>EXTRAORDINARY RESULTS</b>		<b>(169.926.924.109)</b>	<b>24.186.530.429</b>
Extraordinary gains		74.529.843.378	31.138.557.045
Extraordinary losses	F.7	(244.456.767.487)	(6.952.026.616)
<b>ADJUSTMENT OF RESULTS FROM PREVIOUS YEARS</b>	<b>D.4</b>	<b>(924.831.912)</b>	<b>1.785.882.682</b>
Profit		1.396.792.523	3.357.478.562
Losses		(2.321.624.435)	(1.571.595.880)
<b>RESULTS FROM THE FINANCIAL YEAR BEFORE INCOME TAX-PROFIT</b>		<b>652.446.917.190</b>	<b>389.778.398.256</b>
<b>INCOME TAX</b>	F.4	<b>(58.258.028.956)</b>	<b>(35.047.691.136)</b>
<b>RESULT FROM THE FINANCIAL YEAR -PROFIT</b>		<b>594.188.888.234</b>	<b>354.730.707.120</b>
<b>RESULT PER SHARE</b>	D.6	<b>533</b>	<b>403</b>

The accompanying notes A to I are an integral part of these financial statements

CONCEPT	Integrated Capital	Irrevocable Contribution on Capital Account	Adjustment to shareholder's equity	Legal Reserve	Statutory Reseve	Results carried forward	Results of the financial year	Total
Balances by January 1, 2022	692.261.040.000	711	45.456.869.136	215.112.382.493	928.588	15.000.000.305	223.838.662.635	1.191.669.883.868
Plus (minus):								
Transfer of prior year's profit	-	-	-	-	-	223.838.662.635	(223.838.662.635)	-
Constitution of the legal reserve	-	-	-	44.767.732.527	-	(44.767.732.527)	-	-
Irrevocable Advances on Account of Capital [a]	118.910.930.000	-	-	-	-	(118.910.930.000)	-	-
Dividend distribution	-	-	-	-	-	(75.160.000.413)	-	(75.160.000.413)
Capital Contribution	70.000.000.000	-	-	-	-	-	-	70.000.000.000
Results for the year - gain	-	-	-	-	-	-	354.730.707.120	354.730.707.120
Balances by December 31, 2022	881.171.970.000	711	45.456.869.136	259.880.115.020	928.588	-	354.730.707.120	1.541.240.590.575
Plus (minus):								
Transfer of prior year's profit	-	-	-	-	-	354.730.707.120	(354.730.707.120)	-
Constitution of the legal reserve	-	-	-	70.946.141.424	-	(70.946.141.424)	-	-
Capital Increase [b]	167.540.770.000	-	-	-	-	(167.540.770.000)	-	-
Distribution of Dividends	-	-	-	-	-	(116.243.795.696)	-	(116.243.795.696)
Capital Contribution [c]	1.324.954.372.000	-	-	-	-	-	-	1.324.954.372.000
Results for the year - gain	-	-	-	-	-	-	594.188.888.234	594.188.888.234
Balance by December 31, 2022	2.373.667.112.000	711	45.456.869.136	330.826.256.444	928.588	-	594.188.888.234	3.344.140.055.113

The accompanying notes A to I are an integral part of these financial statements.  
(a) Approved at the Ordinary Shareholders' Meeting held on April 27, 2022 (Minute N° 110), and at the Extraordinary Shareholders' Meeting held on April 27, 2022 (Minute N° 109)  
(b) Approved at the Ordinary Shareholders' Meeting held on March 20, 2023 ( Minute N° 114)  
(c) Approved at the Extraordinary Shareholders' meeting held on May 30, 2023 ( Minute 116)

INCOME STATEMENT CORRESPONDING  
TO THE FINANCIAL YEAR ENDED BY DECEMBER 31, 2023

Presented on a comparative basis with  
respect to the year ended December 31, 2022

[Amount given in PYG]

	NOTES	31/12/2023	31/12/2022
<b>I. OPERATIONAL ACTIVITIES</b>			
Financial products charged		1.666.079.246.337	979.035.622.662
Income from public and private securities		55.064.936.069	57.144.148.392
Financial charges paid		(921.224.331.060)	(453.332.715.218)
Results for miscellaneous services		144.872.624.512	60.986.239.834
Net income from foreign exchange and arbitrage transactions		28.899.400.510	26.112.833.696
Other income		114.976.444.772	60.900.964.377
Payments to suppliers and employees		(728.967.079.400)	(328.189.287.041)
Increase in loans through financial intermediation		(17.808.566.966.042)	(2.406.069.383.974)
Net increase in miscellaneous loans		(1.058.315.135.229)	(32.775.736.954)
Net increase in allocated assets		(611.729.848.359)	(69.227.819.341)
Increase in financial intermediation obligations		15.820.467.380.583	734.496.428.148
Decrease (increase) in miscellaneous liabilities and provisions		76.478.728.028	14.346.485.017
Payment of income tax		(2.722.102.247)	(6.038.543.104)
<b>Net cash flows provided by operating activities</b>		<b>(3.224.686.701.526)</b>	<b>(1.362.610.763.506)</b>
<b>II. INVESTING ACTIVITIES</b>			
Acquisition of fixed assets	c.8	(133.881.291.384)	(93.421.197.763)
Increase in deferred charges - Improvements in leased properties and stationary materials		(416.120.621.393)	(4.857.101.888)
Variation in investments in public and private securities		(2.031.660.044.061)	280.021.696.843
Dividends received on shares		30.682.011.378	6.430.051.478
<b>Net cash flow generated by (used in) investing activities</b>		<b>(2.550.979.945.460)</b>	<b>188.173.448.670</b>
<b>III. FINANCING ACTIVITIES</b>			
Capital Increase		1.324.954.372.000	70.000.000.000
Dividends Paid (*)		(115.597.111.446)	(75.084.429.250)
Variation in obligations with financial Organizations		2.889.882.954.432	1.351.609.479.365
Net cash flow (used in) provided by financing activities		4.099.240.214.986	1.346.525.050.115
Net increase (decrease) in cash and cash equivalents		(1.676.426.432.000)	172.087.735.279
Effect of exchange rate fluctuations on cash		5.218.546.111.686	35.486.276.015
Cash and cash equivalents at the beginning of the year		2.069.473.581.405	1.861.899.570.111
<b>Cash and cash equivalents at end of year (A)</b>		<b>5.611.593.261.091</b>	<b>2.069.473.581.405</b>
<b>(A) Excludes items that do not represent cash and cash equivalents:</b>			
. Debtors by financial products yield		4.620.892.997	762.982.540
. Provisioning		(2.474.700.329)	(45.000.000)
<b>Total Cash with provisioning and financial products yield</b>		<b>5.613.739.453.759</b>	<b>2.070.191.563.945</b>

The accompanying notes A to I are an integral part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS ENDED BY DECEMBER 31, 2023 AND 2022

(FIGURES EXPRESSED IN PYG)

A. CONSIDERATION BY THE SHAREHOLDERS’ MEETING

These financial statements of Sudameris Bank Sociedad Anónima Emisora de Capital Abierto [PublicTraded Mark] (hereinafter referred to indistinctly as “Sudameris Bank S.A.E.C.A.” or “the Organization”) by December 31, 2023 will be considered by the next Ordinary General Meeting to be held in 2024, within the term established in Article 28 of the By-laws in accordance with Article 1,079 of the Paraguayan Civil Code. The financial statements for the year ended December 31, 2022 were approved by the Ordinary Stockholders’ Meeting held on March 20, 2023.

The statement of shareholders’ equity, statement of income, statement of changes in shareholders’ equity and statement of cash flows are presented on a comparative basis with the audited figures as of the end of the fiscal year ended December 31, 2022.

B. BASIC INFORMATION ON THE ORGANIZATION

b.1 Legal Nature

Sudameris Bank is a Public Company, whose majority shareholder is Abbeyfield Financial Holdings, domiciled in Ireland. The Organization was incorporated on June 30, 1958 with legal status recognized by Executive Decree No. 510 of September 29, 1958 and registered in the Public Registry of Commerce under No. 197 on August 13, 1959.

On December 15, 2005, at an Extraordinary General Meeting, the Bank’s shareholders approved the change of name from “Banco Sudameris Paraguay S.A.E.C.A.” to “Sudameris Bank S.A.E.C.A.”, which was registered with the Public Registry of Commerce under No. 304 on March 14, 2006.

The Company carries out all activities permitted to commercial banks in accordance with the laws of Paraguay and the regulations established in the provisions of the Central Bank of Paraguay (BCP).

By December 31, 2023, the Organization had 44 offices, including the Head Office, (21 offices at the end of 2022)

Absorption Fusion

On November 14, 2022, the Board of Directors of Sudameris Bank S.A.E.C.A. authorized the beginning of the process of merger by absorption with Banco Regional S.A.E.C.A., and subscribed the merger commitment. On December 16, 2022, the Extraordinary Shareholders’ Meeting was held according to Minute No. 113, at which the previous merger commitment was approved,

On May 30, 2023, an Extraordinary Shareholders’ Meeting was held according to Minute No. 116, in which it was resolved to homologate the definitive merger agreement within the framework of the merger process by absorption of Banco Regional S.A.E.C.A. by the Bank and to delegate to the Board of Directors sufficient powers to implement the aforementioned agreement.

On June 29, 2023, by Resolution No. 19, Minute No. 33, the Superintendency of Banks resolved to authorize the merger by absorption of Banco Regional S.A.E.C.A. by Sudameris Bank S.A.E.C.A., on the basis of the records contained in the Minutes of the Extraordinary Meeting of Shareholders, withdrawing the authorization to operate to Banco Regional S.A.A.E.C.A. and instructing Sudameris Bank S.A.E.C.A. to publish in the newspapers of wide circulation.

On July 3, 2023, the merger by absorption of Banco Regional S.A.E.C.A. by Sudameris Bank S.A.E.C.A. was completed.

Effect of the Merger by Absorption on the Financial Statements

Within the framework of the aforementioned process, on June 29, 2023, the merger by absorption of Sudameris Bank S.A.E.C.A. (Absorbing Company) and Banco Regional S.A.E.C.A. (Absorbed Company) was completed; based on the equity situation and results of the latter as of said date, being the total assets and liabilities of the absorbed company by that date, PYG. 15,991,624,653,169 and PYG 14.628.298.381.169, respectively.

Since the assets, liabilities, net worth and results of BANCO REGIONAL S.A.E.C.A. were incorporated effective on July 1, 2023 and, therefore, were consolidated as from that date, the comparability of the information corresponding to the year ended December 31, 2023, which are presented for comparative purposes, is affected by such incorporation.

b.2 Basis of preparation of the financial statements

These financial statements have been prepared in accordance with the accounting standards, regulations and instructions established by the Central Bank of Paraguay (BCP by its Spanish initials) and the Superintendency of Banks (SIB), for which reason they do not include certain presentation and disclosure matters not regulated by the CBP, but which are normally required in other accounting frameworks prepared by organizations considered relevant in the process of issuing standards for the preparation of general purpose financial statements.

The accounting rules, regulations and provisions established by the CBP differ from such accounting frameworks, mainly in the following aspects:

- a) adjustments to the results of prior periods are recorded as results for the period without directly affecting the Organization’s equity accounts.
- b) there is no provision for the recording of deferred tax assets or liabilities,
- c) establish specific criteria for the classification and valuation of the loan portfolio, yield and suspension of interest and valuation gains, as mentioned in note C.5, authorizing the Board of Directors to continue with the merger process

- d) the Organizations must establish previsioning for loan portfolio, contingent risks and assets in general based on the parameters established in Resolution No. 1, Minute 60, of the Board of Directors of the Central Bank of Paraguay dated September 28, 2007, as amended,
- e) disclosure of average interest rates and average interest-bearing assets and liabilities is not required,
- f) calculation and disclosure of earnings per share is not required,
- g) does not require disclosure of the basis for identifying general banking industry risks and the accounting treatment of such risks,
- h) allows accounting treatments for special situations in specific cases expressly approved by the Superintendency of Banks, as mentioned below:

- I. To proceed with the registration of the absorbed Active Portfolio of CRISOL Y ENCARNACIÓN FINANCIERA S.A.E.C.A. (CEFISA) according to Res. No. 28, Minute No. 2 issued by the Superintendency of Banks dated January 13, 2023 and the Direct Transfer Agreement signed between the aforementioned parties on March 2, 2023 under the heading “Purchase of Portfolio under Resolution”, as Outstanding Loans for Financial Intermediation - Non Financial Sector for a term of 24 months as from the award, regardless of their days in arrears or if they were renegotiated.
- II. To defer all expenses related to the merger by absorption of Banco Regional S.A.E.C.A. related to the modification of the structure, employees, consulting fees, among others, as from January 2024 for up to 10 (ten) years according to the Feasibility Plan as per the considerations set forth in Res N°20 Minute N°33 dated June 29, 2023 issued by the Superintendency of Banks.
- III. For the real estate and personal property foreclosed between 01/01/2021 and 12/31/2022, apply a disposal term of 4 (four) years and six (6) months as from which provisioning shall be constituted at the rate of 10% bimonthly except for the last tranche according to an exceptional scale on June 29, 2023 as per the Feasibility Plan according to the considerations set forth in Res N°20, Minute N°33 dated June 29, 2023 issued by the Superintendency of Banks.
- IV. Defer up to 5 (five) years previsioning corresponding to the impaired loan portfolio received as a result of the merger by absorption of Banco Regional S.A.E.C.A. on June 29, 2023 according to the considerations set forth in Res N°20, Minute N°33 dated June 29, 2023 issued by the Superintendency of Banks.

The disclosure and/or quantification of these differences is not required by the Central Bank of Paraguay.

i) Comparative information:  
The financial statements by December 31, 2023 and related supplementary information are presented on a comparative basis with the corresponding statements and related supplementary information for the fiscal year ended December 31, 2022.

b.3 Foreign branches

By December 31, 2023 and 2022, the Organization did not have any branches abroad

b.4 Interest in other companies

By December 31, 2023 and 2022, the Organization holds an interest in the share capital of Bancard S.A. By December 31, 2023, the Organization has acquired shares of Enex Paraguay S.A. for a total of USD 31,500,000.00.

By December 31, 2023 and as result of the Merger by Absortion of Banco Regional S.A.E.C.A. recorded in that fiscal year, the Organization has acquired Shares of the Firms Regional Casa de Bolsa S.A. and Regional Seguros S.A. representing a majority shareholding in both companies.

The participation is valued at adquisition cost ( see note c.7).

By December 31, 2023:

Company	Currency	Share Capital PYG	Nominal Value PYG	Accounting records	% of participation
Bancard S.A. - Paraguay	PYG	135.450.000.000	9.675.000.000	9.675.000.000	7,14%
Regional Casa de Bolsa	PYG	30.000.000.000	29.999.000.000	29.999.000.000	99,99%
Regional SA Seguros	PYG	53.293.900.000	69.693.540.883	69.693.540.883	99,99%
Enex Paraguay S.A.	USD	436.315.165.859	229.268.655.000	229.268.655.000	45,00%
SWIFT	PYG		111.035.560	111.035.560	Minority
VISA INC - USA	USD		8.006	8.006	Minority
Total				338.747.239.449	

By December 31 ,2022:

Company	Currency	Share Capital PYG	Nominal Value PYG	Accounting records	% of participation
Bancard S.A. ■ Paraguay	PYG	135.450.000.000	9.675.000.000	9.675.000.000	7,14%
Total				9.675.000.000	

b.5 Capital composition and share characteristics

By December 31, 2023 and 2022, the composition of paid-in capital by type of shares is as follows:

By December 31 ,2023:

Type of Shares	Amount	Number of votes each one gives	PYG
Ordinary nominative	918.712.740	1	918.712.740.000
Preferential	1.454.954.372	-	1.454.954.372.000
Total	2.373.667.112	-	2.373.667.112.000

At the Ordinary General Shareholders’ Meeting held on March 20, 2023, according to Minute No. 114, it was resolved to record as irrevocable contribution on account of capital the amount of PYG 167,540,770,000 coming from the profits of fiscal year 2022; it has also been resolved the characteristics of the issue of the Preferred shares corresponding to the integration due to the merger with Banco Regional S.A.E.C.A., which must be exchanged. Below are the characteristics of the Preferred Shares.

- I. Amount of the Issue: PYG. 1,324,954,372,000 (PYG one billion three hundred twenty-four thousand nine hundred fifty-four million three hundred seventy-two thousand).
- II. Nominal Value: PYG. 1.000.- ( PYG one thousand).
- III. Amount: 1,324,954,372 (One billion, three hundred and twenty-four thousand, nine hundred and fifty-four million, three hundred and seventy-two thousand).
- IV. Class: Preferred
- V. Subclass: “E”.
- VI. Number of Votes: No voting rights.
- VII. Preferred Dividend: 11.50% per annum on the par value of each share.

At the Extraordinary General Meeting held on March 29, 2023, according to Minute No. 115, it was resolved to amend Article 5 of the Company’s Bylaws, increase the capital stock and issue, subscribe and integrate 167,540,770 common shares with a par value of PYG 1,000 each, free of payment, to be distributed among the shareholders in payment of profits for fiscal year 2022.

At the Extraordinary General Shareholders’ Meeting held on May 30, 2023, according to Minute No. 116, it was resolved to increase the capital of PYG 885,000,000,000,000 to PYG 2,700,000,000,000,000, with which shares were issued, ready for subscription and integration, with a par value of PYG 1,000 (one thousand PYG) each, among which are the preferred shares, free of payment, which were delivered to the shareholders of Banco Regional S.A.E.C.A. within the framework of the Definitive Merger Agreement that has been subscribed after the authorizations of the controlling companies and which was homologated in the same act.

By December 31, 2022:

Type of Shares	Amount	Number of votes each one gives	PYG
Ordinarias nominativas	751.171.970	1	751.171.970.000
Preferidas	130.000.000	-	130.000.000.000
Total	881.171.970	-	881.171.970.000

At the Extraordinary General Meeting held on June 22, 2022, according to Minute No. 111, it has been resolved to issue shares with preemptive rights for a total of PYG. 70,000,000,000,000; in September 2020, at the Extraordinary General Meeting held on September 30, 2020, according to Minute No. 104, it was resolved to issue shares with preemptive rights for a total amount of PYG. 60.000.000.000.

By December 31, 2023 and 2022, the composition of capital stock by shareholder is as follows:

By December 31, 2023

Shareholder	Percentage of Voting Participation	Percentage of participation	Country
Abbeyfield Financial Holdings	78,17%	30,25%	Ireland
Rabo Partnerships B.V.	0,00%	23,46%	Netherlands
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	15,01%	5,81%	Netherlands
Minority Shareholders	6,82%	40,48%	Paraguay

Likewise, the legal Organizations holding shares of our Company have the following shareholder composition.

Company: Abbeyfield Financial Holdings

Shareholder	Percentage of participation	Country
Abbeyfield Group Ltd.	100 %	Great Britain

Company: Abbeyfield Group Ltd.

Shareholder	Percentage of participation	Country
Abbeyfield Trust	100 %	Gran Bretaña

Abbeyfield Trust, whose majority beneficiary is Mr. Conor Mc Enroy.

By December 31, 2022

Shareholder	Percentage of Voting Participation	Percentage of participation	Country
Abbeyfield Financial Holdings	78,17%	66,64%	Ireland
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	15,01%	12,79%	Netherlands
Jerónimo Nasser	5,00%	4,26%	Paraguay
Minority Shareholders	1,82%	16,31%	Paraguay

Likewise, the legal Organizations holding shares of our Company have the following shareholder composition.

Company: Abbeyfield Financial Holdings

Shareholder	Percentage of Participation	Country
Abbeyfield Group Ltd.	100 %	Great Britain

Company: Abbeyfield Group Ltd.

Shareholder	Percentage of Participation	Country
Abbeyfield Trust	100 %	Great Britain

Abbeyfield Trust, whose majority beneficiary is Mr. Conor Mc Enroy.

b.6 Board of Directors and senior management payroll

By December 31, 2023 and 2022, the Board of Directors and executive officers are as follows:

BOARD OF DIRECTORS	
President	Mr. Conor McEnroy
Vice President	Mr. Sebastien Lahaie
Directors	Mr. Remko Paco Komijn Mr. Rafael López Fracchia Mr. Roland Holst
Trustee	Mr. Luis Franco
BOARD OF DIRECTORS	
Chief Executive Officer	Mr. José Jerónimo Nasser
Operations, Administration and IT Division Manager	Mr. José Luis Módica
Financial Control Division Manager	Mr. Ramón Marcelo Escobar
Corporate Banking Division Manager	Mr. Carlos Osvaldo Canessa
Manager of Personal and SME Banking Division	Mrs. María Irene Gavilán
Human Resources Division Manager	Mrs. Martha Elizabeth Rocha
Treasury Division Manager	Mr. Francisco Alberto Olivera
Credit Risk Division Manager	Mr. Diego Duarte Schussmuller
Internal Audit Division Manager	Mr. Roberto Nicolás Ramírez
Compliance Division Manager	Mr. Juan Manuel Cameron
Legal Division Manager	Mrs. Natalia Carolina Duarte

C. INFORMATION REGARDING ASSETS AND LIABILITIES

c.1 Foreign currency valuation and foreign exchange position

Assets and liabilities denominated in foreign currency are stated in the statement of shareholders' equity at the exchange rates in effect at the end of each year, which were provided by the foreign exchange desk of the International Operations Department of the Central Bank of Paraguay, and do not differ significantly from the exchange rates in effect in the free exchange market:

Exchange rates by December 31, 2023 and by December 31, 2022.

Currency	December 31, 2023	December 31, 2022
	(PYG for each unit of foreign currency)	
U.S. Dollar	7.278,37	7.345,93
Euro	8.083,36	7.822,68
Yen	51,71	55,18
Real	1.505,51	1.405,70
Argentine Peso	9,01	41,57
Pound sterling	9.296,66	8.840,09
Swiss Franc	8.715,57	7.944,12
Swedish Krona	732,22	702,19
Chinese yuan	1.024,03	1.054,84
Australian dollar	4.982,77	4.957,77
Canadian dollars	5.518,93	5.421,75

Exchange differences arising from fluctuations in exchange rates between the dates on which the transaction is entered into and its settlement or valuation at year-end are recognized in income, with the exceptions established in note F.1.

The following is a summary of the Organization's foreign currency position:

CONCEPT	By December 31, 2023		By December 31, 2022	
	Amount arbitrated USD	Amount equivalent in PYG	Amount arbitrated USD	Amount equivalent in PYG
Total assets in foreign currency	3.191.709.601,37	23.230.443.411.323	1.434.309.492,43	10.536.337.129.726
Total liabilities in foreign currency	(3.073.934.494,45)	(22.373.232.606.370)	(1.439.493.112,45)	(10.574.415.639.540)
Net cash position	117.775.106,92	857.210.804.953	(5.183.620,02)	(38.078.509.814)
Order account forward contract – Purchase	57.930.000,00	421.635.974.100	16.622.624,95	122.108.639.299
Order account forward contract – Sales	(120.461.000,00)	(876.759.728.570)	(10.732.000,00)	(78.836.520.760)
Net forward position	(62.531.000,00)	(455.123.754.470)	5.890.624,95	43.272.118.539
Net foreign exchange position	55.244.106,92	853.977.326.943	707.004,93	5.193.608.725

By December 31, 2023 and December 31, 2022, the foreign currency position did not exceed the position ceiling set by the Central Bank of Paraguay.

c.2 Cash and cash equivalents

For purposes of the statement of cash flows, cash and cash equivalents include cash on hand and deposits with the Central Bank of Paraguay and other financial institutions.

c.3 Public and private values

Government securities held by December 31, 2023 and 2022, which are not listed on the stock exchange, and which have been acquired at rates and prices offered in the market at the date of purchase, are valued at cost plus yield income receivable at the end of each year, which in no case exceeds their probable realizable value.

Private securities acquired by the Organization correspond to monetary regulation bills and bonds purchased from the public and private sector, issued in PYG and U.S. dollars. They are recorded at cost plus yield income receivable at the end of each year. In accordance with the Chart of Accounts and Accounts Manual of the Superintendency of Banks of the Central Bank of Paraguay, short-term private securities, i.e., those which by their nature can be performed immediately and which are held for no more than one year, are classified in the “Public and private securities” chapter and those which are long-term in the “Investments” chapter.

Balances by December 31, 2023

Public securities:	Currency of issuance	Amount in currency of issuance	Amount in PYG	
			Nominal value	Book value
Monetary Regulation Bills (*)	PYG	859.271.801.891	859.271.801.891	796.151.232.796
Treasury Bank	PYG	860.461.361.526	860.461.361.526	860.461.361.526
AFD Bonds	PYG	200.000.000.000	200.000.000.000	200.000.000.000
Yield Interest	PYG		-	89.367.516.940
Total			1.919.733.163.417	1.945.980.111.262

Balances by December 31, 2022

Public securities:	Currency of issuance	Amount in currency of issuance	Amount in PYG	
			Nominal value	Book value
Monetary Regulation Bills (*)	Guaraníes	121.577.467.731	121.577.467.731	121.577.467.731
Treasury Bonds	Guaraníes	538.621.906.943	538.621.906.943	538.621.906.943
Yield Interest	Guaraníes	-	-	19.814.620.164
Total			660.199.374.674	680.013.994.838

(\*) By December 31, 2023 and December 31, 2022, PYG 100,000,000,000,000 corresponds to restricted monetary regulation bills held at the Central Bank of Paraguay, which guarantee SIPAP operations.

c.4 Assets and liabilities with adjustment clauses

By December 31, 2023 and 2022, there were no assets or liabilities with a capital adjustment clause. The loans obtained (liabilities) from the Development Finance Agency (AFD) recorded by December 31, 2023 in the account Loans from Financial Institutions for PYG 1.693.324.196.088 (PYG. 449.898.542.000 by December 31, 2022). The loans granted (assets) with AFD resources, have contractual clauses for the readjustment of annual interest rates.

c.5 Loan portfolio

Credit risk is controlled by the Organization’s Board of Directors and Management, mainly through the evaluation and analysis of individual transactions, for which certain aspects clearly defined in the Organization’s credit policies are considered, such as: proven payment capacity and indebtedness of the debtor, credit concentration of economic groups, individual credit granting limits, evaluation of economic sectors, preferred guarantees and the working capital requirement, in accordance with market risks.

The loan portfolio has been valued and classified according to the payment and compliance capacity of the debtors or a group of related companies with respect to the totality of their obligations, in accordance with the Organization’s internal credit valuation policies and with the provisions of Resolution of the Board of Directors of the Central Bank of Paraguay No. 1, Minute 60 dated September 28, 2007, to which effect:

- a) The debtors were segmented into the following groups:
- i) large debtors;
  - ii) medium and small debtors; iii) microcredit; and iv) personal consumer or housing debtors;
- b) The debtors have been classified in 6 risk categories, based on the evaluation and rating of the payment capacity of a debtor or a group of debtors composed of related persons, with respect to all of their obligations. An amendment to CBP Resolution No. 1/2007 requires that category 1 be broken down into three sub-categories for purposes of calculating provisioning;

c) Interest yield on outstanding loans classified as lower risk categories “1” and “2” has been charged to income in full. Interest yield and not collected at the date of each fiscal year on past-due and/or performing loans classified in category “2” and higher, which have been recognized as income until their entry into default, have been fully provided for;

d) Interest yield but not collected from debtors with past-due and/or current loans classified in categories “3”, “4”, “5” and “6” is held in suspense and is recognized as a gain at the time of collection. Amortizable loans are considered past due after 61 days of delinquency of any of their installments and fixed-term loans are considered past due on the day following their maturity. See note F.1;

e) Valuation gains generated by those foreign currency loan transactions that are past due or classified as category “3”, “4”, “5” or “6” are held in suspense and recognized as income upon execution. See note F.1;

f) The specific provisioning required to cover possible losses that may arise from the non-recovery of the loan portfolio have been established in accordance with the criteria and parameters established by Resolution of the Board of Directors of the Central Bank of Paraguay No. 1, Minute No. 60, dated September 28, 2007, as amended and supplemented;

g) Generic provisioning has been made for the loan portfolio in accordance with the criteria and parameters established by Resolution of the Board of Directors of the Central Bank of Paraguay No. 1, Minute No. 60 dated September 28, 2007. Additional generic allowances defined by the Bank’s Board of Directors have also been set up;

h) Bad debts that are written off from assets, under the conditions established in the applicable regulations of the Central Bank of Paraguay, are recorded and shown in memorandum accounts.

i) The Organization availed itself of the Regulatory Norms in force, within the framework of the sanitary emergency due to the spread (COVID-19) by applying Resolution N°10, Minute N°17 dated 16.03.20, Resolution N°4, Minute N°18 of 18.03.20, Resolution N°4 Minute N°23 dated 02.04.20, Resolution N°1 Minute N°35 dated 10.06.20, as a complementary exceptional measure to support economically affected sectors.

j) The Superintendency of Banks has authorized the Bank to proceed with the registration of the Active Portfolio absorbed from CRISOL Y ENCARNACIÓN FINANCIERA S.A.E.C.A. (CEFISA) according to Res. No. 28, Minute No. 2 dated January 13, 2023 and the Direct Transfer Agreement signed between the aforementioned parties on March 2, 2023 under the “Purchase of Portfolio under Resolution” item, as Outstanding Loans for Financial Intermediation - Non- Financial Sector for a term of 24 months as from the award, regardless of their days in arrears or if they were renegotiated. By December 31, 2023, the portfolio net of provisioning amounted to PYG. 118.901.246.948.

c.5.1 Current loans to the financial sector

Include term loans and short-term loans granted to local and foreign financial institutions, in foreign and local currency, which have been agreed at the rates and prices offered in the market at the time of placement.

Concept	December 31, 2023	December 31, 2022
Placements - local currency	23.968.937.077	3.142.222.256
Placements - foreign currency	243.731.856.249	99.194.562.933
Transactions to be settled (*)	5.949.676.359	81.383.773.354
Interest Yield	7.824.358.837	1.382.308.933
(-) Provisioning (Note c.6)	(1.046.195)	-
Total	281.473.782.327	185.102.867.476

c.5.2 Current loans to the nonfinancial sector

The current loan portfolio of the non-financial sector was composed as follows:

Concept	December 31, 2023	December 31, 2022
Non-adjustable fixed-term loans	2.477.889.346.516	1.418.448.973.773
Non-adjustable amortizing loans	19.480.825.891.317	10.559.164.832.921
Checks purchased Country Banks	-	1.608.758.670
Credits used in current accounts	206.779.680.932	107.012.827.549
Debtors from use of letters of credit	489.383.310.182	31.816.408.749
Credit card debtors	423.556.523.179	147.520.247.982
Loans with administered resources (*)	1.342.991.553.381	313.095.534.817
Discounted documents	451.286.622.976	230.151.260.635
Discounted Deferred Checks	142.060.274	-
Purchase of corporate portfolio	969.221.126.642	172.989.295.545
Portfolio purchase - CEFISA	103.417.700.033	-
Reprogrammed Loans Exceptional Measure CBP 2020	611.143.553.291	471.122.693.717
Finance Lease Receivables	115.032.885.682	110.400.062.851
Transactions to be settled (**)	150.581.197.263	38.461.787.795
Non-adjustable Public Sector loans	145.294.004.923	68.083.572.961
Valuation gains to be recorded	(369.055.552)	(928.464.418)
Debtors for financial yield income	498.435.845.259	267.470.427.861
(-) Provisioning (Nota c.6)	(514.684.396.964)	(122.830.887.085)
Total	26.950.927.849.334	13.813.587.334.323

(\*) Corresponds to loans granted with resources from agencies such as FMO, AFD, among others.

(\*\*) The transactions to be settled, including those arranged with the financial sector, are composed as follows:

Company	December 31	December 31
	2023	2022
Currency forwards - Financial sector	5.949.676.359	81.383.773.354
Currency forwards - Non-financial sector	7.753.222.527	38.461.787.795
Repurchase agreement – Non-financial sector	142.827.974.736	-
Total	156.530.873.622	119.845.561.149

Forward currency transactions are financial instruments agreed with customers in the financial and non- financial sector that meet the following conditions:

(a) its fair value fluctuates in response to changes in the level or price of an underlying asset,

(b) do not require a net initial investment or require only a lower investment than would be required in contracts that respond similarly to changes in market variables, and

(c) are settled at a future date. Mandatory forward currency exchange contracts at an exchange rate previously agreed upon by the parties (“forward currency contracts”) are initially recorded at their contract value. Subsequently, any change in such amount is charged to income by valuing them at their nominal value translated at inception spot prices; and all contracts denominated in foreign currencies are restated at the spot exchange rate at the date of reporting the financial statements.

In accordance with the asset valuation and credit risk standards established by the Superintendency of Banks of the Central Bank of Paraguay, by December 31, 2022 the Organization’s outstanding loan portfolio (Financial Sector and Non-Financial Sector) is classified by risk as follows:

Risk category	Balance in books before Provisioning (a)	Eligible PYG for provisioning	Provisioning (c.6)		Balance in books after provisioning (d)
			Mínimum %	Incorporated %	
By December 2023	PYG	PYG	(b)	PYG	PYG
1.- Category 1	18.718.484.825.969	7.721.113.586.310	-	(2.379.654.004)	18.716.105.171.965
2.- Category 1 <sup>a</sup>	3.114.484.388.107	1.286.709.619.381	0,5	(4.231.602.295)	3.110.252.785.812
3.- Category 1b	4.806.334.374.496	2.434.817.323.397	1,5	(15.729.424.654)	4.790.604.949.842
4.- Category 2	615.753.052.955	333.660.869.082	5	(20.900.957.015)	594.852.095.940
5.- Category 3	159.772.141.627	57.804.500.569	25	(31.206.514.377)	128.565.627.250
6.- Category 4	28.716.971.708	7.371.269.778	50	(10.925.099.179)	17.791.672.529
7.- Category 5	107.076.902.986	49.485.433.704	75	(45.435.764.043)	61.641.138.943
8.- Category 6	37.668.952.105	5.019.858.052	100	(19.858.827.400)	17.810.124.705
Generic provisioning (c)				(363.419.754.915)	(363.419.754.915)
Valuation gains to be performed					(369.055.552)
Total	27.588.309.311.426	11.895.982.460.273		(514.087.597.882)	27.073.852.657.992
By December 2022	PYG	PYG	(b)	PYG	PYG
1.- Category 1	10.875.300.113.064	4.952.035.080.732		(304.723.520)	10.874.995.389.544
2.- Category 1 <sup>a</sup>	1.831.215.605.610	996.588.361.539	0,5	(1.649.400.200)	1.829.566.205.410
3.- Category 1b	921.503.571.890	497.654.432.065	1,5	(3.370.404.109)	918.133.167.781
4.- Category 2	179.576.694.310	133.238.616.913	5	(5.556.212.242)	174.020.482.068
5.- Category 3	11.083.424.518	7.849.086.012	25	(2.099.587.738)	8.983.836.780
6.- Category 4	44.484.875.562	26.288.474.232	50	(13.203.220.615)	31.281.654.947
7.- Category 5	24.551.744.761	5.155.408.835	75	(13.063.954.152)	11.487.790.609
8.- Category 6	3.739.067.038	0	100	(1.246.151.177)	2.492.915.861
Generic provisioning (c)				(82.136.414.724)	(82.136.414.724)
Valuation gains to be performed					(919.676.159)
Total	13.891.455.096.753	6.618.809.460.328		(122.630.068.477)	13.767.905.352.117

(a) Includes capital and interest and excludes “Transactions to be settled”.

(b) The provisioning percentages and risk categories defined for the classification and provisioning of the loan portfolio by December 31, 2023 and December 31, 2022, are based on the criteria established for this purpose in Resolution No. 1, Minute No. 60 of the BCP Board of Directors dated September 28, 2007, as amended. The percentages are applied to the book balance less guarantees and considering the amending resolutions.

(c) Includes the generic provisioning established by the Bank in accordance with the requirements of Resolution 1/2007 of the Central Bank of Paraguay. The aforementioned generic provisioning are constituted on the total loan portfolio net of provisioning recorded in item 14,000 - “Outstanding loans through financial intermediation - non-financial sector” and item 16,000 “Past-due loans through financial intermediation”. Also included are the generic provisioning defined by the Bank’s Board of Directors by December 31, 2023 and December 31, 2022.

(d) The balance does not include the transactions to be liquidated disclosed in notes c.5.1 and c.5.2.

c.5.3 Overdue loans to the financial and non-financial sector

Risk category	Balance in books before Provisioning (a)	Eligible PYG for provisioning	Provisioning (c.6)		Balance in books after provisioning (d)
			Minimum %	Incorporated %	
By December 2023	PYG	PYG	(b)	PYG	PYG
1.- Category1	4.490.879.428	0	-	(1.140.254.787)	3.350.624.641
2.- Category 1 <sup>a</sup>	274.740.278	0	0,5	(53.848.391)	220.891.887
3.- Category 1b	6.545.201.026	95.042.000	1,5	(223.796.819)	6.303.702.734
4.- Category 2	130.037.302.744	66.372.292.971	5	(18.234.433.943)	111.802.868.801
5.- Category 3	112.002.470.125	56.855.826.290	25	(22.171.147.360)	89.831.322.765
6.- Category 4	109.788.395.384	32.838.544.665	50	(52.464.581.451)	57.323.813.933
7.- Category 5	72.303.294.474	9.104.448.286	75	(48.831.592.687)	23.471.701.787
8.- Category 6	342.863.813.222	72.108.189.137	100	(268.021.477.567)	74.842.335.655
Generic provisioning (c)				-	0
Valuation gains to be performed					(3.911.951.087)
Total	778.288.395.208	237.374.343.349		(411.141.133.005)	363.235.311.116
By December 2022	PYG	PYG	(b)	PYG	PYG
1.- Category 1	1.662.058.450	78.749.748	-	1.160.438.732	501.619.718
2.- Category 1 <sup>a</sup>	2.016.148.761	-	0,5	99.486.958	1.916.661.803
3.- Category 1b	3.019.696.954	2.030.582.236	1,5	93.483.654	2.926.213.300
4.- Category 2	12.808.873.649	6.194.873.241	5	478.408.833	12.330.464.816
5.- Category 3	19.928.791.658	4.402.145.370	25	5.309.821.135	14.618.970.523
6.- Category 4	49.614.280.475	27.397.884.898	50	15.378.755.349	34.235.525.126
7.- Category 5	51.254.305.513	19.849.244.402	75	27.478.375.482	23.775.930.031
8.- Category 6	48.383.908.440	2.624.718.283	100	45.716.270.315	2.667.638.125
Generic provisioning (c)				-	0
Valuation gains to be performed					(3.976.921.115)
Total	188.688.063.900	62.578.198.178		95.715.040.458	88.996.102.327

(a) Includes capital and interest and excludes by December 31, 2023 the valuation gains to be performed and by December 31, 2022 the valuation gains to be performed and customer portfolio balances resulting from the merger by absorption of Sudameris Leasing S.A.L.F. for PYG. 991,784,295 recorded in the accounting books on 09/19/2022 and approved by the Superintendency of Banks according to Resolution SB.SG. N° dated 09/09/2022.

(b) The percentage of provisioning and risk categories defined for the classification and previsioning of the loan portfolio by December 31, 2023 and 2022, are based on the criteria established for this purpose in Resolution No. 1, Minute No. 60 of the CBP Board of Directors dated September 28, 2007, as amended.

(c) Includes the generic previsioning established by the Bank in accordance with the requirements of Resolution 1/2007 of the Central Bank of Paraguay. The aforementioned generic previsioning are constituted on the total loan portfolio net of previsioning recorded under item 14,000 - "Outstanding loans for financial intermediation - non- financial sector" and item 16,000 "Overdue loans for financial intermediation". Also included are the generic previsioning defined by the Board of Directors of the Organization by December 31, 2022 and 2021.

(d) The balance does not include the transactions to be liquidated disclosed in notes c.5.1 and c.5.2.

c.5.4 Consolidated outstanding and past due loans to the financial and non-financial sector

Risk category	Balance in books before Provisioning (a)	Eligible PYG for previsioning	Provisioning (c.6)		Balance in books after previsioning (d)
			Minimum %	Incorporated %	
By December 2023	PYG	PYG	(b)	PYG	PYG
1.- Category 1	18.721.118.469.114	7.721.113.586.310	0	(3.506.781.353)	18.717.611.687.761
2.- Category 1 <sup>a</sup>	3.114.729.121.838	1.286.709.619.381	5	(4.321.308.491)	3.110.407.813.347
3.- Category 1b	4.822.877.352.647	2.437.728.811.987	5	(20.455.593.400)	4.802.421.759.247
4.- Category 2	748.067.872.765	400.161.718.717	5	(39.118.381.203)	708.949.491.562
5.- Category 3	270.931.879.292	114.500.805.056	25	(53.160.267.064)	217.771.612.228
6.- Category 4	133.160.055.746	37.383.705.020	50	(61.110.592.878)	72.049.462.868
7.- Category 5	180.011.956.291	58.573.347.465	75	(94.972.152.663)	85.039.803.628
8.- Category 6	375.700.998.941	77.185.209.686	100	(285.163.898.920)	90.537.100.021
Generic previsioning ( c )				(363.419.754.915)	(363.419.754.915)
Valuation gains to be performed					(4.281.006.639)
Total	28.366.597.706.634	12.133.356.803.622		(925.228.730.887)	27.437.087.969.108
By December 2022	PYG	PYG	(b)	PYG	PYG
1.- Category 1	10.875.459.941.456	4.952.113.830.480	0,0	(385.764.394)	10.875.074.177.062
2.- Category 1 <sup>a</sup>	1.833.231.754.372	996.588.361.539	0,5	(1.748.887.158)	1.831.482.867.214
3.- Category 1b	924.523.268.842	499.685.014.301	1,5	(3.463.887.760)	921.059.381.082
4.- Category 2	192.165.136.952	139.433.490.154	5,0	(6.023.599.541)	186.141.537.411
5.- Category 3	30.933.580.199	12.251.231.382	25	(7.388.365.269)	23.545.214.930
6.- Category 4	93.742.904.804	53.686.359.130	50	(28.564.163.553)	65.178.741.251
7.- Category 5	75.806.050.275	25.004.653.237	75	(40.542.329.630)	35.263.720.645
8.- Category 6	52.122.975.477	2.624.718.283	100	(46.962.421.487)	5.160.553.990
Generic previsioning ( c )				(82.136.414.724)	-82.136.414.724
Valuation gains to be performed					-4.860.108.712
Total	14.077.985.612.377	6.681.387.658.506		(217.215.833.516)	13.855.909.670.149

(a) Includes capital and interest and excludes operations to be liquidated, valuation gains to be performed.

The percentage of previsioning and risk categories defined for the classification and previsioning of the loan portfolio by December 31, 2023 and 2022, are based on the criteria established for this purpose in Resolution No. 1, Minute No. 60 of the BCP Board of Directors dated September 28, 2007, as amended.

(b) Includes the generic previsioning established by the Bank in accordance with the requirements of Resolution 1/2007 of the Central Bank of Paraguay, the aforementioned generic previsioning are constituted on the total loan portfolio net of previsioning recorded under item 14,000 - "Loans outstanding due to financial intermediation - non-financial sector" and item 16,000 "Loans past due to financial intermediation". Also included are the generic previsioning defined by the Bank's Board of Directors for fiscal years 2023 and 2022.

c.5.5 Miscellaneous credits

Its composition by December 31, 2023 is as follows:

Concept	By December 31, 2023	By December 31, 2022
Advances on purchases of property and services	9.487.745.358	-
Income tax advance	22.995.441.745	20.262.887.168
Tax credit - Income Tax	39.944.298.272	-
Miscellaneous	215.543.975.865	84.850.325.759
Merger expenses (*)	327.896.298.151	-
Prepaid expenses	139.643.417.536	101.059.765.152
Recoverable expenses	1.233.657.024	1.236.014.518
VAT and VAT withholdings	1.720.653.732	17.875.038.597
Indemnity claims per incident	3.615.457.682	2.170.569.036
Debtors by sale of goods at a deadline- net	473.060.434.117	12.989.947.375
Withholding of Income Tax and Dividends	1.445.137.683	-
Income tax withholdings	455.242.505	463.979.753
Tax credit prior year	11.837.302	11.837.302
Value added tax to be recovered	20.350.409.486	4.557.065.948
Personal advance payment	14.186.001	-
Valuation gains to be realized	(19.381.684.650)	(706.141.720)
(-) Provisioning (Nota c.6)	(57.873.453.204)	(2.594.605.017)
Total	1.180.163.054.605	242.176.683.871

(\*) The Superintendency of Banks has authorized the Organization to defer all the expenses related to the merger by absorption of Banco Regional S.A.E.C.A. related to the modification of the structure, employees, consulting fees, among others, by January 2024 for up to 10 (ten) years, also authorizing that at the closing of December 31, 2023 the mentioned expenses remain recorded as part of the Organization's Miscellaneous Credits, according to the considerations set forth in Resolution N°20, Minute N°33 dated June 29, 2023 issued by the Superintendency of Banks with respect to the Feasibility Plan.

c.6 Provisioning for direct and contingent risks

Provisioning for doubtful loans and other assets are determined at the end of each year based on a study of the portfolio in order to determine the non-recoverable portion thereof and considering what was for each type of credit risk established in Resolution of the Board of Directors of the Central Bank of Paraguay No. 1, Minute 60 dated September 28, 2007.

The Bank’s Management periodically reviews and analyzes the loan portfolio in order to adjust the provisioning for doubtful accounts, in accordance with the loan valuation standards established by the Superintendency of Banks of the Central Bank of Paraguay and with the Bank’s own criteria and policies. All the necessary provisions have been made to cover possible losses on direct and contingent risks, in accordance with the criteria of the Organization’s management and with the requirements of Resolution No. 1 of the Board of Directors of the Central Bank of Paraguay, Minute No. 60 dated September 28, 2007.

The movement recorded during the years ended December 31, 2023 and 2022 in the provisioning accounts is summarized as follows:

By December 31, 2023

Provisioning on:	Balance at beginning of the year				Establishment of provisioning in the fiscal year	Implementation of provisioning in the fiscal year	De-recognition of provisioning in the year	Valuation by variation in M/E	Balance at year end
	Sudameris	Banco Regional (*)	CEFISA (**)	Total					
Available	45.000.000	1.229.335.609		1.274.335.609	1.200.000.000	0	0	364.720	2.474.700.329
Current loans - Financial sector	0	1.344.355		1.344.355	624.565.516	0	624.590.868	-272.808	1.046.195
Current loans - Non-financial sector	122.830.887.085	222.850.462.835	3.689.465.984	349.370.815.904	1.767.780.247.733	123.199.592.765	1.479.467.906.852	-397.012.333	514.086.551.687
Various credits	2.594.605.017	36.959.621.408	5.068.036.495	44.622.262.920	57.759.668.842	0	44.487.045.304	-21.433.254	57.873.453.204
Overdue loans	95.715.040.458	499.483.139.121		595.198.179.579	665.096.029.966	143.625.868.407	706.089.300.953	562.092.820	411.141.133.005
Assets awarded	75.165.882.617	388.024.900.879	19.519.249.419	482.710.032.915	177.368.215.318	23.993.909.774	168.386.950.146	281.781.954	467.979.170.267
Contingent assets (*)	126.787.575	0	0	126.787.575	26.791.935.935	0	23.608.549.112	-6.085.511	3.304.088.887
TOTAL	296.478.202.752	1.148.548.804.207	28.276.751.898	1.473.303.758.857	2.696.620.663.310	290.819.370.946	2.422.664.343.235	419.435.588	1.456.860.143.574

(\*) Provisioning balances from the merger by absorption of Banco Regional S.A.E.C.A. at the beginning of July 3, 2023.  
(\*\*) Provisioning balances from the contract for the transfer of liabilities and assets of Crisol and Encarnación Financiera S.A.E.C.A. (CEFISA) at the beginning of March 2023.  
(\*\*\*) In accordance with the Chart of Accounts and Accounts Manual of the Superintendency of Banks, they are shown in the “Provisioning” chapter of the liabilities.

Al 31 de diciembre 2022

Concept	Balance at beginning of year	Constitution of provisioning in the fiscal year	Implementaon of provisioning in the fiscal year	De-recognition of provisioning in the fiscal year	Valuation variation in M/E	Balances at year end
Available	8.000.000	37.000.000	-	-	-	45.000.000
Outstanding loans - Financial Sector	-	869.589.226	-	869.788.478	199.252	-
Outstanding loans - Non-financial sector	112.067.987.501	289.634.777.367	-	281.790.258.493	2.918.380.710	122.830.887.085
Various receivables (c.5.5)	2.300.133.598	310.594.623	-	101.558.975	85.435.771	2.594.605.017
Overdue loans	48.622.966.052	171.701.040.024	49.556.637.806	71.321.918.239	(3.730.409.573)	95.715.040.458
Foreclosed Assets	122.983.509.044	32.051.358.213	18.382.724.951	64.749.249.626	3.262.989.937	75.165.882.617
Contingent assets(*)	1.416.858.755	6.079.268.626	-	7.450.763.711	81.423.905	126.787.575
	287.399.454.950	500.683.628.079	67.939.362.757	426.283.537.522	2.618.020.002	296.478.202.752

(\*) In accordance with the Chart of Accounts and Manual of Accounts of the Superintendency of Banks, the following provisioning is shown in the “Provisioning” chapter of the liability side.

c.7 Investments

Investments represent the holding of fixed or variable income securities issued by the private sector and assets not applied to the Organization’s business. They are valued, according to their nature, in accordance with the following criteria:

- (a) Assets received in recovery of credits: These assets are valued at the lower of the following three values: appraisal value, foreclosure value and debt balance immediately prior to foreclosure, in accordance with what established by the Central Bank of Paraguay on the matter. Additionally, for assets that exceed the terms established by the Central Bank of Paraguay for their holding, provisioning are made in according to the dispositions of Resolution No. 1, Minute No. 60 dated September 28, 2007 of the Board of Directors of the Central Bank of Paraguay. After three years of tenure, the assets are 100% provided for.
- (b) Fixed-income investments issued by the private sector: They are valued at the lower of cost plus interest yield receivable and their estimated realizable value, taking into consideration the criteria for valuation of short, medium and long-term financial investments established in Resolution No. 1, Minute 60 dated September 28, 2007 of the Board of Directors of the Central Bank of Paraguay and its subsequent amendments.
- (c) Equity investments issued by the private sector: Permanent investments in equity investments in companies, which have been valued at their acquisition value, since they represent a minority interest in the capital of the Organization. This value does not exceed their market value, based on the proportional equity value of such investments.
- (d) Portfolio Management Trust: The Trust is a trust modality regulated by “Law No. 921/96 on Trust Business” and regulated by “Resolution No. 12 of the Regulations of Trust Operations”, by virtue of which a person called “Trustor” delivers to another person called “Trustee”, one or more specified assets, transferring to it the temporary ownership of such assets so that the latter may manage or dispose of them and use them for a specific purpose, either for the benefit of the Trustor or of a third party, called “Beneficiary”.

All kinds of assets or rights, the delivery of which is not prohibited by law, may be the object of a trust. In a trust, the transfer of the ownership of the property of the trust property gives rise to the formation of an “Autonomous Patrimony” which is affected to the fulfillment of the purpose indicated by the “Trustor” in the constitutive act. Article 48, paragraph b) of Resolution No. 12 of the Fiduciary Operations Regulation, Minute No. 9 of the Central Bank of Paraguay of February 15, 2011, regulates the constitution of trusts of the “Portfolio Management” type belonging to financial Organizations that have clients with categories 4, 5 and 6, provided that the Fiduciary has the necessary capacity to follow the process of rating the debtors’ assets, in accordance with the rules of the Central Bank of Paraguay on the classification of asset risk. By December 31, 2023, the Autonomous Patrimony of the Portfolio Management Trust was constituted with the transfer of ownership of category 4 clients owned by Sudameris Bank S.A.E.C.A., which are instrumented under Portfolio Management Trust Agreements signed by Visión Banco S.A.E.C.A in its capacity as Trustee.

By December 31, 2022, there were no portfolio management trust agreements in force.

Details of the Organization’s investments are as follows:

By December 31,2023

Concept	Book balance before previsioning	Previsioning (Nota c.6)	Book balance after previsioning
Assets acquired in recovery of loans (*)	854.117.806.614	- 219.763.984.773	634.353.821.841
Fixed-income investments issued by the private sector	247.597.288.582	-	247.597.288.582
Equity investments issued by the private sector (Note B.4) (**)	338.747.231.443	-	338.747.231.443
Portfolio management trust	358.704.028.078	- 248.207.260.494	110.496.767.584
Other investments	45.704.218.178	-7.925.000	45.696.293.178
Valuation Gains in Suspense	-4.939.356.761	-	-4.939.356.761
Income on Private Sector Investments	4.370.108.148	-	4.370.108.148
TOTAL	1.844.301.324.282	-467.979.170.267	1.376.322.154.015

(\*) The Superintendency of Banks has authorized an exceptional measure to the Bank, which consists of establishing previsioning on the real and personal property awarded between 01/01/2021 and 12/31/2022 after 4 (four) years and six (6) months of being awarded at the rate of 10% bimonthly except for the last tranche according to the considerations set forth in Res N°20, Minute N°33 dated June 29, 2023 issued by the Superintendency of Banks with respect to the Feasibility Plan.

(\*\*) By December 31, 2023, the Orgnization has pledged to Bancard S.A. shares of Bancard S.A. owned by Sudameris Bank S.A.A.E.C.A., for a nominal value of PYG. 5.121.000.000. The pledged shares guarantee all obligations that may arise with Bancard S.A. for credit card transactions and balances resulting from transactions at ATMs or points of sale of the Infonet Network.

By December 31, 2022

Concept	Balance in books before previsioning	Provisioning (Nota c.6)	Balance in Books after previsioning
Assets acquired in recovery of credits	242.387.958.255	(75.110.391.389)	167.277.566.866
Investments in fixed-income securities issued by the private sector Trust Rights	96.624.845.270		96.624.845.270
Equity investments issued by the private sector (Note B.4) (*)	9.675.000.000		9.675.000.000
Other investments	30.301.117.625	(55.491.228)	30.245.626.397
Private Sector Investment Income	964.485.971		964.485.971
TOTAL	379.953.407.121	(75.165.882.617)	304.787.524.504

(\*) By December 31, 2022, the Organization has pledged to Bancard S.A. shares of Bancard S.A. owned by Sudameris Bank S.A.E.C.A., for a nominal value of PYG 5.121.000.000. The pledged shares guarantee all obligations that may arise with Bancard S.A. for credit card operations and balances resulting from transactions at ATMs or points of sale of the Infonet Network.

c.8 Fixed Assets

By fiscal year 2020, the accounting treatment of Fixed Assets is carried out in accordance with the provisions of Article 31 of Decree 3182/2019, which regulates the CIT established in Law 6380/2019 “on Modernization and Simplification of the National Tax System”, and Resolution 77/2020.

The criterion adopted by the Bank for fixed assets existing by July 31, 2020 that still had years of useful life, the residual values were determined based on their net tax value.

For the assets discharged in 2021, the residual value is determined on the cost value of the assets, according to the category of each one of them.

The cost of improvements that extend the useful life of the assets or increase their productive capacity is charged to the respective asset accounts. Assets under construction are valued at cost. Maintenance expenses are charged to income. Depreciation of property and equipment is calculated by the straight- line method as from the year following their incorporation, applying the annual rates established in the regulations of Law No. 125/91, which are sufficient to extinguish their value at the end of their useful lives. The residual value of the revalued assets considered as a whole does not exceed their recoverable value for each year.

In accordance with banking legislation, financial institutions operating in Paraguay are prohibited from pledging fixed assets, except for those pledged in support of financial leasing operations and to the Central Bank of Paraguay (Art. 70, paragraph b. of Law 861/96). Banking legislation sets a limit for investment in fixed assets, which is 50% of the effective equity of the financial institution. The book balance of the Organization’s fixed assets at the end of the fiscal years 2023 and 2022 is within the established limit.

As a result of the direct transfer of the assets and deposits subject to guarantee from CRISOL Y ENCARNACIÓN FINANCIERA S.A.E.C.A. (CEFISA) to Sudameris Bank S.A.E.C.A. according to Res. No. 28, Minute N° 2 dated January 13, 2023 and the Direct Transfer Agreement signed between the aforementioned parties on March 2, 2023, Sudameris Bank S.A.E.C.A. has been awarded assets for use valued at PYG 13.635.476.311.

In addition, as a result of the merger by absorption of Banco Regional S.A.E.C.A. into Sudameris Bank S.A.E.C.A. authorized by the Superintendency of Banks on June 29, 2023, by Resolution No. 19, Minute No. 33, the Bank has absorbed fixed assets valued at PYG. 97.159.079.926.

The composition of the balances of property, plant and equipment is as follows:

By December 31, 2023

CONCEPT	SOURCE VALUE					
	Book balance at the Beginning	Additions for the Fiscal Year	Disposals for the year	Reclassif. and/or Adjustments	Revaluation of the year	Book balance at closing
Own						
Real Estate - Land	112.448.890.782	28.977.967.900	-	-	-	141.426.858.682
Real Estate - Buildings	41.980.277.971	76.259.173.760	-	-	-	118.239.451.731
Facilities	28.238.517.011	3.422.100.565	(180.613.407)	-	-	31.480.004.169
Furniture and fixtures	18.766.855.916	8.630.546.412	-	920.435.089	-	28.317.837.417
Computer equipment	36.256.206.406	7.487.441.716	(1.711.959.536)	-	-	42.031.688.586
Safe deposit boxes	282.477.849	48.377.481	-	-	-	330.855.330
Transportation equipment	6.423.978.088	7.683.898.435	(1.110.013.683)	-	-	12.997.862.840
Building under construction	2.463.513.084	8.462.038.715	(5.840.686.176)	-	-	5.084.865.623
Total by 31/12/2023	246.860.717.107	140.971.544.984	(8.843.272.802)	920.435.089	-	379.909.424.378
Total 2022	159.174.605.418	100.750.302.271	(13.064.190.582)	-	-	246.860.717.107

Concept	DEPRECIATION					Net Value
	Book balance at the Beginning	Depreciation for the year	Depreciation Revaluation	Low	Book balance at Closing	
Own						
Real Estate - Land	-	-	-	-	-	141.426.858.682
Real Estate - Buildings	19.713.913.911	699.907.427	-	-	20.413.821.338	97.825.630.393
Facilities	20.278.822.625	1.387.758.437	-	(179.660.896)	21.486.920.166	9.993.084.003
Furniture and fixtures	15.115.206.717	995.743.758	-	(153.822.940)	15.957.127.535	12.360.709.882
Computer equipment	26.879.508.631	5.080.610.050	-	(256.718.938)	31.703.399.743	10.328.288.843
Safe deposit boxes	254.683.028	7.313.773	-	-	261.996.801	68.858.529
Transportation equipment	3.707.710.710	465.254.715	-	(242.381.339)	3.930.584.086	9.067.278.754
Building under construction	-	-	-	-	-	5.084.865.623
Total by 31/12/2023	85.949.845.622	8.636.588.160	-	(832.584.113)	93.753.849.669	286.155.574.709
Total 2022	83.308.137.079	8.376.795.014	-	(5.735.086.471)	85.949.845.622	160.910.871.485

By December 31, 2022:

CONCEPT	ORIGINAL VALUE					
	Book balance at the Beginning	Additions for the Fiscal Year	Disposals for the year	Reclassif. and/or Adjustments	Revaluation of the year	Book balance at closing
Own						
Real Estate - Land	25.477.201.913	86.971.688.869	-	-	-	112.448.890.782
Real Estate - Buildings	40.669.525.448	1.310.752.523	-	-	-	41.980.277.971
Facilities	26.597.585.058	2.513.309.399	(872.377.446)	-	-	28.238.517.011
Furniture and fixtures	17.578.476.562	1.355.699.010	(167.319.656)	-	-	18.766.855.916
Computer equipment	37.116.432.188	3.892.562.744	(4.752.788.526)	-	-	36.256.206.406
Safe deposit boxes	282.477.849	-	-	-	-	282.477.849
Transportation equipment	4.920.196.297	1.503.781.791	-	-	-	6.423.978.088
Building under construction	6.532.710.103	3.202.507.935	(7.271.704.954)	-	-	2.463.513.084
Total 2022	159.174.605.418	100.750.302.271	(13.064.190.582)	-	-	246.860.717.107

Concept	DEPRECIATION					Net Value
	Book balance at the Beginning	Depreciation for the year	Depreciation Revaluation	Low	Book balance at Closing	
Own						
Real Estate - Land	-	-	-	-	-	112.448.890.782
Real Estate - Buildings	19.048.959.885	664.954.026	-	-	19.713.913.911	22.266.364.060
Facilities	19.987.916.919	1.159.915.129	-	(869.009.423)	20.278.822.625	7.959.694.386
Furniture and fixtures	14.661.181.348	629.491.493	-	(175.466.124)	15.115.206.717	3.651.649.199
Computer equipment	26.180.064.533	5.450.875.797	-	(4.751.431.699)	26.879.508.631	9.376.697.775
Safe deposit boxes	247.369.255	7.313.773	-	-	254.683.028	27.794.821
Transportation equipment	3.182.645.139	464.244.796	-	60.820.775	3.707.710.710	2.716.267.378
Building under construction	-	-	-	-	-	2.463.513.084
Total 2022	83.308.137.079	8.376.795.014	-	(5.735.086.471)	85.949.845.622	160.910.871.485

c.9 Deferred charges

The composition of this item is as follows:

By December 31, 2023

Concept	Initial Net balance	Increases	Reclassification and deregistrations	Amortizations	Final Net balance
Improvements and installations in leased properties (*)	5.682.870.036	7.162.933.436	(4.652.323.672)	(1.609.642.064)	6.583.837.736
Pre-Operating Expenses	838.902.645	0	0	(419.451.324)	419.451.321
Intangible assets - Systems	159.231.766	6.562.959.349	375.353.417	(223.126.168)	6.874.418.364
Deferred Charges authorized by BCP - Merger (**)	0	424.768.016.242	(18.783.333.333)	(1.456.893.857)	404.527.789.052
Subtotal	6.681.004.447	438.493.909.027	(23.060.303.588)	(3.709.113.413)	418.405.496.473
Stationery and others	2.835.958.738	7.522.210.583	(6.835.194.629)	-	3.522.974.692
Subtotal	2.835.958.738	7.522.210.583	(6.835.194.629)	-	3.522.974.692
Total	9.516.963.185	446.016.119.610	(29.895.498.217)	(3.709.113.413)	421.928.471.165

(\*) The Organization amortizes leasehold improvements and installations on a straight-line basis over a useful life of 5 years.

(\*\*) The Superintendency of Banks has authorized the Organization to defer in up to 5 (five) years provisioning for PYG. 420,000,000,000,000 corresponding to the impaired loan portfolio received as a result of the merger by absorption of Banco Regional S.A.E.C.A. according to the considerations set forth in Res N°20, Minute N°33 dated June 29, 2023 issued by the Superintendency of Banks with respect to the Feasibility Plan.

By December 31, 2022

Concept	Initial Net balance	Increases	Reclassification and deregistrations	Amortizations	Final Net balance
Improvements and installations in leased properties (*)	3.150.636.180	3.343.608.954	(77.605.554)	(733.769.544)	5.682.870.036
Pre-Operating Expenses	0	2.097.256.604	(1.153.491.128)	(104.862.831)	838.902.645
Intangible assets - Systems	0	592.221.956	(395.976.319)	(37.013.871)	159.231.766
Subtotal	3.150.636.180	6.033.087.514	(1.627.073.001)	(875.646.246)	6.681.004.447
Intangible assets - Systems	2.384.871.262	3.305.698.649	(2.854.611.173)	-	2.835.958.738
Subtotal	2.384.871.262	3.305.698.649	(2.854.611.173)	-	2.835.958.738
Total	5.535.507.442	9.338.786.163	(4.481.684.174)	(875.646.246)	9.516.963.185

(\*) The Organization depreciates leasehold improvements and facilities on a straight-line basis over a useful life of five years.

c.10 Debentures and bonds issued in circulation

By December 31, 2023, the bonds issued are composed as follows:

a) Subordinated Bonds:

By December 31, 2023

CBP Authorization Resolution Number	Currency of Issue	Amount of the issue (*)	Maturity Date	Balance by 31/12/23
00085/2022	U\$D	10.000.000,00	22/01/2030	72.783.700.000
00078/2023	U\$D	5.000.000,00	18/07/2030	36.391.850.000
00078/2023	U\$D	5.000.000,00	17/07/2031	36.391.850.000
00078/2023	U\$D	1.000.000,00	18/09/2030	7.278.370.000
00078/2023	U\$D	4.000.000,00	17/09/2031	29.113.480.000
00078/2023	U\$D	1.500.000,00	17/10/2030	10.917.555.000
00078/2023	U\$D	6.500.000,00	20/11/2030	47.309.405.000
00078/2023	U\$D	6.500.000,00	19/11/2031	47.309.405.000
00078/2023	U\$D	4.500.000,00	11/12/2030	32.752.665.000
00078/2023	U\$D	500.000,00	10/12/2031	3.639.185.000
00001/2019	U\$D	10.000.000,00	03/02/2026	72.783.700.000
00001/2019	U\$D	10.000.000,00	02/09/2027	72.783.700.000
00127/2019	U\$D	20.000.000,00	06/12/2029	145.567.400.000
02286/2021	U\$D	10.000.000,00	03/09/2031	72.783.700.000
00112/2019 (**)	U\$D	10.000.000,00	27/02/2025	72.783.700.000
00112/2019 (**)	U\$D	5.000.000,00	19/03/2025	36.391.850.000
00112/2019 (**)	U\$D	8.000.000,00	17/06/2026	58.226.960.000
00112/2019 (**)	U\$D	2.000.000,00	25/06/2026	14.556.740.000
Total Subordinated Bonds Issued	U\$D	119.500.000,00		869.765.215.000

(\*) By means of Resolution SB. SG. No. 00078/2023, the Central Bank of Paraguay authorized Sudameris Bank S. A. E. C. A. to issue subordinated bonds, on the one hand, in foreign currency up to an amount of US dollars thirty four million five hundred thousand (USD 34,500,000), under the Global Issue Program USD7, and, on the other hand, in local currency up to an amount of PYG forty billion (PYG 40,000,000,000,000), under the G3 Global Issuance Program, pursuant to Article 78 of Law No. 861/96 “General de Bancos, Financieras y Otras Entidades de Crédito” and Resolution No. 5, Minute No. 212 dated November 1, 1996 of the Board of Directors of the Central Bank of Paraguay.

(\*\*) Subordinated bonds resulting from the merger with Banco Regional S.A.E.C.A., where by means of Resolution SB. SG. N° 00112/2019, the Central Bank of Paraguay authorized Banco Regional S.A.E.C.A. to issue subordinated bonds in foreign currency in the amount of US\$ 25,000,000.00 under the Global Issue Program USD 4 in accordance with Article 78 of Law N° 861/96 “ General of Banks, Finance Companies and Other Credit Institutions” and Resolution N° 5, Minute N° 212 dated 01.11.1996 of the Board of Directors of the Central Bank of Paraguay”.

b) Financial Bonds:

By December 31, 2023

CBP Authorization Resolution Number (*)	Currency of Issue	Amount of the issue	Maturity Date	Balance by 31/12/23
2635/2023	PYG	115.000.000.000	26/03/2026	115.000.000.000
2687/2023	PYG	225.000.000.000	26/05/2026	225.000.000.000
2747/2023	PYG	160.000.000.000	21/07/2028	160.000.000.000
Total Financial Bonds in local currency	PYG	500.000.000.000		500.000.000.000
00176/2018 (**)	U\$D	11.000.000,00	04/04/2024	80.062.070.000
00176/2018 (**)	U\$D	15.000.000,00	10/05/2024	109.175.550.000
00176/2018 (**)	U\$D	7.000.000,00	30/05/2024	50.948.590.000
00176/2018 (**)	U\$D	12.000.000,00	27/06/2024	87.340.440.000
02746/2023	U\$D	5.000.000,00	24/07/2026	36.391.850.000
Total Financial Bonds in foreign currency	U\$D	50.000.000,00		363.918.500.000

(\*\*) Financial Bonds acquired through merger with Banco Regional S.A.E.C.A. where by Resolution SB. SG. No. 00176/2018, the Central Bank of Paraguay authorized such Company to issue Financial Bonds in foreign currency up to an amount of US\$ 75,000,000.00 and the Organization has issued for an amount of US\$ 45,000,000.00.

The financial bonds issued are not covered by Law 2,334/03 and, consequently, are not guaranteed by the Deposit Guarantee Fund.

By December 31, 2022, the bonds issued are composed as follows:

a) Subordinated Bonds:

CBP Authorization Resolution Number	Currency of Issue	Amount of the issue (**)	Maturity Date	Balance by 31/12/22
00001/2019	U\$D	10.000.000,00	03/02/2026	73.459.300.000
00001/2019	U\$D	10.000.000,00	02/09/2027	73.459.300.000
00127/2019	U\$D	20.000.000,00	06/12/2029	146.918.600.000
02286/2021	U\$D	10.000.000,00	03/09/2031	73.459.300.000
Total Financial Bonds in foreign currency	U\$D	50.000.000,00		367.296.500.000

(\*\*) The Central Bank of Paraguay has authorized in 2019 the issuance of subordinated bonds in foreign currency for a total amount of U\$D 40,000,000.00. Within this framework, the Bank proceeded to issue securities in the amount of U\$D 40,000,000.00.

En fecha 15/06/2022 la Entidad ha cumplido con el pago del Bono emitido bajo la Resolución BCP N° 00285/2013 por US\$ 10.000.000,00.-

The subordinated bonds will be convertible into shares, by the sole authority of the Law, in the event that it is required to reach the minimum capital required by the Law or to replace capital losses (Law 861/96). The subordinated bonds do not benefit from the deposit guarantee established in Law 2334/03.

b) Financial Bonds:

By December 31, 2022, the Organization had not issued any financial bonds.

c. 11 Limitations on the free availability of assets or property and any other restriction on the right of ownership

By December 31, 2023 and 2022 there are the following limitations:

- a) Deposits in the Central Bank of Paraguay as legal reserve as described in note c.17;
- b) Restrictions on the distribution of profits as described in note d.5;
- c) Restrictions on pledging as described in note c.8;
- d) Regulatory restrictions on pledging of asset components as collateral for deposits collected from the public;
- e) Shares of Bancard S.A. pledged as collateral to Bancard S.A.

There are no other limitations to the free availability of assets or equity and any other restriction to the right of ownership.

c. 12 Guarantees granted in respect of liabilities

By June 30, 2023, there are no guarantees granted by the Organization with respect to its liabilities, except for the Financial Intermediation Obligations contracted with the Development Finance Agency (AFD) (see Note c.13), whose contracts are and will be direct and unconditional obligations of the Organization, constituting privileged credits with respect to other obligations and liabilities (current or contingent) unsecured and unsubordinated, issued, created or assumed currently or in the future by the Bank.

These loans, which guarantee the obligations with AFD, correspond to operations conceptualized as portfolio rediscount, approved within the contracts established between both parties.

c. 13 Obligations for financial intermediation

The balance is composed as follows:

- (a) Financial Sector

	31/12/2023 PYG	31/12/2022 PYG
<b>FINANCIAL SECTOR</b>		
<b>Other Financial Institutions</b>		
Demand deposits	38.397.339.811	34.894.519.566
Central Bank of Paraguay- Contribution to the guarantee fund	29.461.101.975	12.562.094.376
Certificate of savings deposits	461.961.812.301	427.278.560.538
Call money received	36.391.850.000	168.956.390.000
Deposit in checking accounts of other financial institutions	159.842.972.032	54.937.417.132
Demand deposits in combined accounts	179.771.909.551	-
<b>Subtotal</b>	<b>905.826.985.670</b>	<b>698.628.981.612</b>
Correspondent deferred documentary credits	486.467.354.027	84.339.804.503
<b>Subtotal</b>	<b>486.467.354.027</b>	<b>84.339.804.503</b>
Transactions to be settled	1.206.229.108	77.553.484.365
<b>Subtotal</b>	<b>1.206.229.108</b>	<b>77.553.484.365</b>
<b>Loans from financial institutions and Organizations</b>		
Transactions pending settlement	15.479.041.255	-
Official Country Banks	150.000.000.000	-
Foreign banks - correspondents		11.331.593.097
Development Finance Agency - AFD (Note C.4)	1.693.324.196.088	449.898.542.000
OFID	374.316.171.512	220.377.900.000
Inter-American Development Bank - IDB	288.424.542.856	281.617.521.428
Citibank NA	273.697.038.420	57.390.078.125
International Finance Corporation - IFC	291.134.800.000	477.485.450.000
CII	-	-
OCC	72.783.700.000	36.729.650.000
FMO	698.723.520.000	528.906.960.000
Bladex - Latin American Bank for Foreign Trade	439.249.629.500	275.472.375.000
DEG	614.691.430.331	235.069.760.000
Proparco – French Development Agency	393.031.980.000	235.069.760.000
Huntington National Bank	50.948.565.181	36.728.895.132
OPIC	365.543.136.120	467.319.207.379
BCI Credit and Investment Bank	36.391.850.000	36.729.650.000
Banco Aliado SA	58.226.960.000	36.729.650.000
Corporación Andina Fomento	108.791.850.000	146.918.600.000
Commerzbank AG	145.567.400.000	146.918.600.000
DFC-US Internat. Develop Financ.	1.146.129.205.328	688.680.937.500
<b>Subtotal</b>	<b>7.216.455.016.591</b>	<b>4.369.375.129.661</b>
Creditors payable for yield finance charges	91.749.784.481	41.548.468.589
<b>Subtotal</b>	<b>91.749.784.481</b>	<b>41.548.468.589</b>
<b>Financial Sector Total</b>	<b>8.701.705.369.877</b>	<b>5.271.445.868.730</b>

(b) Non-Financial Sector

	31/12/2023 PYG	31/12/2022 PYG
<b>NON-FINANCIAL SECTOR</b>		
<b>Deposits - Private Sector</b>		
Demand deposits in savings accounts	4.408.584.500.539	1.385.561.331.978
Demand deposits in current accounts	4.973.426.874.511	2.026.060.564.788
Demand deposits in combined accounts	2.221.180.543.916	1.164.250.474.142
Drafts and transfers payable	61.102.207.314	5.723.525.054
Programmed Saving Deposits	8.974.804.564.197	4.052.392.981.054
Savings certificates of deposit Deposits	4.869.619.328	9.370.864.902
Deposits pledged as guarantee	359.238.302.396	
Accounts payable for documents to be offset	13.789.107.356	6.666.760.068
<b>Subtotal</b>	<b>21.016.995.719.557</b>	<b>8.650.026.501.986</b>
Obligations with establishments adhered to the credit card system	7.646.568.823	3.653.827.440
<b>Subtotal</b>	<b>7.646.568.823</b>	<b>3.653.827.440</b>
Transactions to be settled	146.750.790.696	37.968.984.472
<b>Subtotal</b>	<b>146.750.790.696</b>	<b>37.968.984.472</b>
Savings certificates of deposit		1.429.345.930.000
Deposits - Public sector	2.899.960.106.163	37.260.841.390
<b>Subtotal</b>	<b>2.899.960.106.163</b>	<b>1.466.606.771.390</b>
Outstanding Bonds Issued (Note c.10)	1.733.683.715.000	367.296.500.000
<b>Subtotal</b>	<b>1.733.683.715.000</b>	<b>367.296.500.000</b>
Accounts payable for yield finance charges	123.872.379.421	42.910.311.762
<b>Subtotal</b>	<b>123.292.750.883</b>	<b>42.910.311.762</b>
<b>Total non-financial sector</b>	<b>25.928.329.651.122</b>	<b>10.568.462.897.050</b>

c.14 Distribution of loans and obligations through financial intermediation according to maturity and liquidity risk management

By December 31, 2023

Concept	Remaining Deadline to Maturity					TOTAL
	Up to 30 days	From 31 to 180 days	From 181 days to 1 year	More than 1 year and up to 3 years	More than 3 years	
Current loans - Financial sector (*)	35.285.813.851	150.655.298.568	15.675.589.058	37.709.607.767	27.427.237.493	266.753.546.737,00
Current Loans - Non-financial sector (*)	915.269.197.577	5.556.734.505.740	2.437.075.786.459	5.141.607.931.640	12.651.243.952.230	26.701.931.373.646,00
Total Current Loans	950.555.011.428	5.707.389.804.308	2.452.751.375.517	5.179.317.539.407	12.678.671.189.723	26.968.684.920.383,00
Financial sector obligations (**)	603.470.438.621	1.526.998.872.140	355.416.806.130	1.400.834.749.651	4.684.707.401.033	8.571.428.267.575,00
Non-financial sector obligations (**)	12.350.370.880.468	2.342.203.644.017	3.435.534.843.727	4.441.835.710.609	1.391.978.404.435	23.961.923.483.256,00
Total Obligations	12.953.841.319.089	3.869.202.516.157	3.790.951.649.857	5.842.670.460.260	6.076.685.805.468	32.533.351.750.831,00

By December 31, 2022

Concept	Remaining Deadline to Maturity					TOTAL
	Up to 30 days	From 31 to 180 days	From 181 days to 1 year	More than 1 year and up to 3 years	More than 3 years	
Current loans - Financial sector (*)	-	69.551.916.508	8.082.958.677	1.376.483.522	23.325.426.482	102.336.785.189
Current Loans - Non-financial sector (*)	415.496.743.283	2.092.358.846.135	1.421.067.227.667	2.491.768.743.167	7.100.322.847.067	13.521.014.407.319
Total Current Loans	415.496.743.283	2.161.910.762.643	1.429.150.186.344	2.493.145.226.689	7.123.648.273.549	13.623.351.192.508
Financial sector obligations (**)	204.197.824.468	489.206.221.144	903.391.501.361	308.388.828.783	3.247.159.540.020	5.152.343.915.776
Non-financial sector obligations (**)	4.854.060.261.009	1.234.325.789.035	1.414.780.000.532	1.600.094.870.772	1.017.026.179.468	10.120.287.100.816
Total Obligations	5.058.258.085.477	1.723.532.010.179	2.318.171.501.893	1.908.483.699.555	4.264.185.719.488	15.272.631.016.592

(\*) Does not include interest, unsettled transactions and finance leases.

(\*\*) Does not include interest, unsettled transactions and obligations for bonds issued.

Liquidity risk management: Liquidity risk is the risk that a Company will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Organization’s Board of Directors and Management control its liquidity mainly by matching the maturities of its assets and liabilities, in accordance with short, medium and long-term strategies defined and permanently monitored, both for assets and liabilities.

Additionally, the Organization has defined contingency plans for temporary liquidity needs. The liquidity position is monitored and liquidity stress tests are conducted on a regular basis under a variety of scenarios covering both normal market conditions as well as more severe ones. All liquidity policies and procedures are subject to review and approval by the Assets and Liabilities Committee.

c.15 Concentration of the Loan and Deposit Portfolio

c.15.1 Loan Portfolio by Financial Intermediation Financial and Non-Financial Sector

Number of customers	Amount and percentage of loan portfolio in the Financial Sector				Amount and percentage of loan portfolio in the Non-Financial Sector			
	Current PYG (*)	%	Expired PYG (*)	%	Current PYG (*)	%	Expired PYG (*)	%
By December 31, 2023								
10 Largest debtors	252.062.328.841	94%	263.500.007	100%	3.026.564.998.474	11%	237.148.193.910	31%
50 Largest debtors	15.638.464.485	6%	0	0%	6.349.426.290.765	24%	238.002.089.342	31%
100 Largest debtors	0	0%	0	0%	5.170.151.431.676	19%	88.185.186.840	12%
Others	0	0%	0	0%	12.153.184.521.050	46%	195.003.404.397	26%
Total loans	267.700.793.326	100%	263.500.007	100%	26.699.327.241.965	100%	758.338.874.489	100%
By December 31, 2022								
10 Largest debtors	102.336.785.189	100%	0	0%	2.313.634.820.212	17%	105.796.102.862	58%
50 Largest debtors	0	0%	0	0%	4.674.310.163.218	34%	47.780.529.307	26%
100 Largest debtors	0	0%	0	0%	2.940.015.542.373	22%	12.717.639.407	7%
Others	0	0%	0	0%	3.703.453.944.367	27%	16.295.657.350	9%
Total loans	102.336.785.189	100%	0	0%	13.631.414.470.170	100%	182.589.928.926	100%

(\*) The table reflects the 10 largest debtors, the next 50 largest debtors and so on. The amounts considered in this table include principal balances before provisioning and valuation gains to be realized. It does not include “Debtors by financial products yield “ , “Transactions to be settled” or “Finance leases”.

c.15.2 Time and demand deposit portfolio by sector

Number of customers	Amount and percentage of deposits portfolio			
	Financial sector PYG	%	Non-financial sector PYG	%
By December 31, 2023				
10 Major depositors	408.484.561.359	47%	4.515.007.196.326	19%
50 Subsequent largest depositors	361.555.665.682	42%	3.163.283.072.854	13%
100 Subsequent largest depositors	89.286.955.270	10%	2.315.727.571.203	10%
Other subsequent depositors	9.178.714.646	1%	13.960.259.074.050	58%
Total deposit portfolio	868.505.896.957	100%	23.954.276.914.433	100%
By December 31, 2022				
10 Major depositors	507.167.541.795	73%	2.360.662.323.947	23%
50 Subsequent largest depositors	185.793.555.354	27%	1.785.431.745.179	18%
100 Subsequent largest depositors	5.667.884.462	1%	1.201.250.604.222	12%
Other subsequent depositors	0	0%	4.769.288.600.028	47%
Total deposit portfolio	698.628.981.611	100%	10.116.633.273.376	100%

c.15.3 Concentration by country and currency

Concept	FS Loans PYG (*)	%	NFS Loans PYG (*)	%	FS Deposits PYG (*)	%	NFS Deposits PYG (***)	%
By December 31, 2023								
Residents in the country	242.907.634.737	91%	26.543.877.208.910	99%	868.505.896.957	100%	23.841.769.137.071	100%
Non-residents in the country	23.845.912.000	9%	158.054.164.736	1%	-	0%	112.507.777.362	0%
Total	266.753.546.737	100%	26.701.931.373.646	100%	868.505.896.957	100%	23.954.276.914.433	100%
In local currency	23.458.730.841	9%	9.149.050.681.271	34%	568.732.278.544	65%	9.545.828.209.537	40%
In foreign currency	243.294.815.896	91%	17.552.880.692.375	66%	299.773.618.413	35%	14.408.448.704.896	60%
Total	266.753.546.737	100%	26.701.931.373.646	100%	868.505.896.957	100%	23.954.276.914.433	100%
By December 31, 2022								
Residents in the country	101.226.080.573	99%	13.342.667.744.777	99%	698.628.981.611	100%	10.033.240.157.640	99%
Non-residents in the country	1.110.704.616	1%	178.346.662.542	1%	-	0%	83.393.115.736	1%
Total	102.336.785.189	100%	13.521.014.407.319	100%	698.628.981.611	100%	10.116.633.273.376	100%
In local currency	3.142.222.256	3%	5.042.013.492.075	37%	351.028.330.938	50%	4.299.850.366.557	43%
In foreign currency	99.194.562.933	97%	8.479.000.915.244	63%	347.600.650.673	50%	5.816.782.906.819	57%
Total	102.336.785.189	100%	13.521.014.407.319	100%	698.628.981.611	100%	10.116.633.273.376	100%

(\*) The balance includes principal. It does not include “Transactions to be settled”, “Financial leases”, “Debtors by financial products yield”, “Provisioning” and “Valuation gains to be realized”.

(\*\*) Balances do not include “interest yield”, “Loans from financial Organizations”, “Loans and interest from other companies”, “Transactions to be settled” or “Correspondents”.

(\*\*\*) Does not include “Transactions to be settled ”, “Outstanding bonds and debentures issued”, “Other financial intermediation obligations” and interest yield balances.

c.15.4 Loan portfolio distributed by economic sector

Economic sector	thousands of PYG	%
December 31, 2023 (in thousands of PYG)		
Agriculture	7.428.656.081.844	26,68
Livestock	4.436.301.212.973	15,93
Industry	3.707.397.783.208	13,32
Exports	412.034.253.377	1,48
Construction	708.169.910.566	2,54
Trade	4.522.318.782.533	16,24
Consumption	2.004.306.156.787	7,20
Services	4.517.815.577.037	16,23
Financial	103.663.537.144	0,37
Total (*)	27.840.663.295.469	100,00
December 31, 2022 (in thousands of PYG )		
Agriculture	2.997.524.360	21,72
Livestock	2.789.521.345	20,21
Industry	2.216.252.676	16,06
Exports	515.274	0,00
Construction	339.779.494	2,46
Trade	1.950.456.100	14,13
Consumption	1.012.616.647	7,34
Services	2.490.861.286	18,04
Financial	6.264.150	0,05
Total (*)	13.803.791.330	100,00

(\*) Includes balances of “Financial intermediation loans outstanding - financial and non-financial sector” and “Financial intermediation loans past due - financial and non-financial sector”. Excludes valuation gains to be realized, transactions to be settled, debtors by financial products yield and provisioning.

c.16 Credits and contingencies with related parties and companies

Items	December 31 2023 PYG.	December 31 2022 PYG.
ASSETS		
Credits in force by intermediation-Non Financial Sector (*)	408.420.052.461	178.317.018.621
Miscellaneous loans	15.957.610.702	5.953.402.986
Investments in Securities	9.675.000.000	9.675.000.000
Total assets	434.052.663.163	193.945.421.607
LIABILITIES		
Obligations for financial intermediation - Financial Sector (**)	710.289.788.495	532.607.278.011
Transportation	710.289.788.495	532.607.278.011

Items	December 31 2023 PYG.	December 31 2022 PYG.
Transportation	710.289.788.495	532.607.278.011
Financial intermediation obligations - Non-Financial Sector (**)	534.654.233.766	16.847.644.584
Miscellaneous obligations	1.331.349.782	1.230.064.579
<b>Total liabilities</b>	<b>1.246.275.372.043</b>	<b>550.684.987.174</b>
CONTINGENCY ACCOUNTS		
Overdraft lines	55.272.292.387	469.500.000
Credit card lines (*)	1.978.449.779	1.588.735.307
Bonds Issued (****)	17.639.935.763	-
<b>Total contingency accounts</b>	<b>74.890.677.929</b>	<b>2.058.235.307</b>

(\*) This balance by 12/31/2023 is mainly composed of loans granted to Abbeyfield Financial Holdings with a balance of USD 21,224,574.91 (USD 22,290,783.94 by of 12/31/2022). The source of repayment of these operations will be the dividends receivable from the profits generated by the Bank in the next 5 years. On the other hand, the balance is also mainly composed of repurchase agreements on behalf of Sudameris Securities Casa de Bolsa amounting to PYG. 142,872,097,656.00 with maturity in February 2024.

It also includes credit card loans and credit card line balances of directors and senior personnel of the Bank. Interest, charged on terms equivalent to market conditions, is included in “Financial income” in the Statement of Income.

(\*\*) By December 31, 2023 corresponds to five loans taken from FMO ENTREPRENEURIAL DEVELOPMENT BANK (two of them taken during the period 2023) for a total of U\$D 96,000,000.00 of principal due, amortizable until December 2029.

(\*\*\*) By December 31, 2023 it is mainly composed of balances in favor of Sudameris Securities Casa de Bolsa: Subordinated Bonds, Savings Deposit Certificates, Current Accounts, Repurchase Agreements, totaling PYG 484.597.102.828,00. The rest of the balance corresponds mostly to that held by the directors and senior personnel of the Bank. Interest, paid at market conditions, is included in the “Financial loss” caption of the Statement of Income.

(\*\*\*\*) Corresponds to the balance migrated from Banco Regional S.A.E.C.A. where said Company has delivered as guarantee of loan contracts, credit card portfolio “Affinity of the Mastercard Classic brand” up to the amount of PYG 17,639,935,763 in favor of Bancard S.A.; in order to guarantee operations resulting from user transactions at ATM’s or POS’s of the Infonet Network.

c.17 Deposits in the Central Bank of Paraguay

Deposits at the Central Bank of Paraguay are as follows:

Type	December 31, 2023 PYG.	December 31, 2022 PYG.
Legal reserve - PYG	734.768.246.670	196.890.896.950
Legal reserve - Foreign Currency	1.964.023.233.827	805.990.154.350
Special reserve - resolution N° 1/131	2.475.977.262	2.272.618.625
Legal reserve - foreign currency - early redemption	4.250.131.378	10.881.875.481
Deposits in U.S. dollars	1.994.236.390.690	653.101.371.037
Deposits for monetary operations	118.765.372.319	35.756.625.232
Instant Payment System (SIPAP)	20.000.000.000	-
<b>Total</b>	<b>4.838.519.352.146</b>	<b>1.704.893.541.675</b>

Financial institutions must maintain reserve requirements on deposits in local and foreign currency in the proportion established in resolutions of the Central Bank of Paraguay. Legal reserve requirements are of restricted availability.

The minimum legal reserve requirements to be maintained by financial intermediaries, in their proportion and composition, are calculated by the BCP on a monthly basis, based on the data contained in the daily statements of deposits in local and foreign currency of the financial intermediaries. These institutions must submit in writing and on a monthly basis the Legal Reserve Position Statement on the first business day after the closing of each month. Said form contains the daily balances of deposits of the immediately preceding month, both in local and foreign currency, as a sworn statement.

Legal reserve - Local currency

In accordance with the provisions of Resolution No. 30 of the Board of Directors of the Central Bank of Paraguay, Minute No. 44 dated September 28, 2012, banks must maintain legal reserve on deposits in local currency, in the following proportion:

Description	Sight	From 2 days to 360 days	More than 360 days
Checking account	18%	-	-
Savings Deposits	18%	-	-
Time savings deposits	-	18%	0%
Savings certificate of deposit	-	18%	0%

Legal reserve - Foreign currency

In accordance to what established in the Resolution of the Board of Directors of the Central Bank of Paraguay No. 14, Minute No. 42 dated June 11, 2019 (which suspends the effectiveness of Resolution No. 31, Minute No. 44 dated September 28, 2012), as from the effective date thereof, banks must maintain legal reserves on foreign currency deposits in the following proportion:

Description	Sight(*)	From 2 days to 360 days (*)	From 361 days to 540 days	From 541 days to 1,080 days	More than 1,080 days
Checking account	24%	-	-	-	-
Savings Deposits	24%	-	-	-	-
Time savings deposits	-	24%	16,5%	0%	0%
Savings certificate of deposit	-	24%	16,5%	0%	0%

(\*) The legal reserve on sight deposits and deposits with a term of 2 to 360 days may be used up to a maximum percentage of 2% of the deposits in each legal reserve period.

c.18 Other facts which, due to their importance, justify their disclosure

No significant events to be disclosed in this section by December 31, 2023.

D. EQUITY

d.1 Shareholders’ equity

The limits and restrictions for the operations of Financial Institutions are determined on the basis of their effective net worth.

The effective equity of the Organization by December 31, 2023 amounted to PYG 3,167,161,227.84 and by December 31, 2022 amounted to PYG 1,692,583,771,123. Resolution No. 1, Minute No. 44 dated July 21, 2011 modified the method for determining the effective equity, establishing a principal capital and a supplementary capital. Circular SB.SG No. 1199/2015 dated October 14, 2015, proceeds to update the Template for the Calculation of the Ratio between Effective Equity and Risk Weighted Assets and Contingent Assets, giving the Organization full compliance with the provisions of the same. This shareholders’ effective equity figure, used to determine certain operational limits and restrictions imposed on financial institutions operating in Paraguay by the Superintendency of Banks of the Central Bank of Paraguay, may at no time be less than 10% of the risk-weighted assets and contingencies held by financial institutions (solvency margin). The Central Bank of Paraguay may increase this ratio up to 12% (twelve percent). As of December 31, 2023, the Organization maintains this ratio at 13.67% (15.18% as of December 31, 2022).

d.2 Minimum capital

In accordance with Article 11 of Law No. 861/96, financial institutions must annually update their capital based on the Consumer Price Index (CPI) calculated by the Central Bank of Paraguay. The updated value of the minimum capital for fiscal year 2023 is PYG 65,426 million and for 2022 it was PYG 60,514 million.

By December 31, 2023, the Organization had an integrated capital of PYG 2,373,667,112,000 (PYG 881,171,970,000 by December 31, 2022), which is higher than the minimum required for banks by the regulations of the Central Bank of Paraguay.

d.3 Adjustments to equity

Corresponds to the balancing entry of the revaluation of fixed assets. In accordance with legal provisions, the revaluation reserve may be capitalized, but may not be distributed to shareholders as profits or dividends.

d.4 Adjustments to retained earnings or prior years’ results

The Chart of Accounts and Manual of the Central Bank of Paraguay establishes that adjustments to prior years’ results are recorded in the statement of income for the year without affecting the Organization’s equity accounts.

d.5 Restriction on profit distribution

a) Legal reserve: According to Article 27 of Law 861/96, financial organizations must have a reserve not less than the equivalent of one hundred percent (100%) of their capital, which shall be constituted by transferring annually not less than twenty percent (20%) of the net profits of each financial year.

Article 28 of the aforementioned Law establishes that the resources of the legal reserve will be automatically applied to cover losses recorded in the financial year. In the following years, the total profits must be allocated to the legal reserve until the minimum amount of the legal reserve is reached again, or the highest amount obtained in the process of its constitution.

At any time, the amount of the reserve may be increased with cash contributions.

Distribution of profits: According to the provisions of Law No. 861/96 “General Law of Banks, Financial Institutions and other Credit Institutions”, the Organizations authorized to operate in accordance with this Law, whether national or foreign, may distribute their profits upon approval of their respective annual interim financial statements audited by the Superintendency of Banks, as long as such approval is issued within one hundred and twenty days from the closing of the fiscal year. Upon expiration of this term without the Superintendency’s pronouncement, the profits may be distributed.

b) In accordance with current tax legislation, the distribution of cash profits originated by the fiscal year 2005 is subject to IDU (Profit Distribution Tax) via withholding, at a rate of 8% for local shareholders and 15% in the case of shareholders domiciled abroad.

d.6 Earnings per share

The Organization estimates the net income per share based on the net income for the year divided by the number of shares.

Concept	31/12/2023	31/12/2022
Net income for the year	594.188.888.234	354.730.707.120
Earnings for Preferred Shares	(104.102.046.158)	(7.493.795.027)
Earnings for Nominative Ordinary Shares	490.086.842.076	347.236.912.093
Common Nominative Shares	918.712.740	751.171.970
Preferred Shares	1.454.954.372	130.000.000
Total Capital Stock	2.373.667.112	881.171.970
Net earnings per common and diluted share	533	462

E. INFORMATION REGARDING CONTINGENCIES

Contingency accounts are composed as follows:

Concepts	31/12/2023 PYG	31/12/2022 PYG
Beneficiaries of current account loans	783.323.101.146	235.689.342.442
Guarantees provided	642.555.840.305	523.754.539.519
Negotiated documentary credits	363.997.186.601	203.576.314.810
Credits to be used through the use of cards	612.054.127.240	259.669.405.434
Total	2.401.930.255.292	1.222.689.602.205

The balance of “Bonds granted” includes the amount of U\$D 53,341,248.75 granted in favor of the Entidad Binacional Yaciretá for the account and order of the Eriday-Ute Consortium. This amount exceeds the lending margin established by Law 861/96 and required the authorization of the CBP by Resolution of the Board of Directors of the Central Bank of Paraguay No. 13, Minute 225 dated November 20, 1997.

There are no other lines of credit that individually exceed 10% of total assets.

F. INFORMATION CONCERNING RESULTS

f.1 Recognition of gains and losses:

The Organization applied the yield principle for the recognition of income and allocation of expenses or costs incurred, with the following exceptions referred to the fact that income is recognized as income at the time of receipt or collection, as established by Resolution No. 1, Minute No. 60 of the Central Bank of Paraguay, dated September 28, 2007:

Financial income, commissions and recovery of collection expenses yield but not collected from debtors with past-due loans or loans classified in risk categories higher than “Category 2”, which are recognized as income at the time they are received or collected. See note c.5.

a) Exchange differences arising from the valuation of foreign currency loans that are past due or classified in risk categories higher than “Category 2”, which are recognized as gain at the time of their receipt or collection. See note c.5.

b) Gains to be realized and foreign currency valuation gains on forward sales of goods, which are recognized as income as receivables are collected. See note c.5.

c) Gains on adjustment to market value of investments in fixed-income or equity securities traded in a secondary securities market, which are recognized as income when realized. See note c.7.

d) Certain fees for financial and credit services are recognized as income when collected.

f.2 Foreign currency exchange differences

Exchange differences related to the maintenance of assets and liabilities in foreign currency are shown net in the income statement line “Valuation of Assets and Liabilities in Foreign Currency”, and their disclosure is shown below:

Concepts	31/12/2023	31/12/2022
Gains on valuation of financial assets and liabilities in foreign currencies	6.114.463.643.115	4.827.827.222.130
Loss on valuation of financial assets and liabilities in foreign currency	(6.086.799.749.673)	(4.832.432.755.300)
Net foreign exchange difference on financial assets and liabilities in foreign currency	27.663.893.442	(4.605.533.170)
Gains on valuation of other foreign currency assets and liabilities	98.819.850.479	44.268.603.474
Valuation loss on other assets and liabilities in foreign currencies	(77.038.654.302)	(41.683.752.038)
Net foreign exchange difference on other assets and liabilities in foreign currency	21.781.196.177	2.584.851.436
Net exchange difference on total assets and liabilities in foreign currency	49.445.089.619	(2.020.681.734)

As described in point b) of note f.1 above, exchange differences related to the maintenance of past-due and/or current receivables in foreign currency classified in categories “3”, “4”, “5” and “6” are recognized as income as they are realized.

f.3 Other operating losses - Other

The item “Other operating losses - Other” is comprised as follows:

Concept	31/12/2023	31/12/2022
Beneficiency and endorsements	1.703.594.983	1.430.074.698
Miscellaneous losses	22.860.072	9.143.359
Losses on exchange and arbitration operations	159.550.772.083	26.929.148.510
Value added tax - cost	6.903.446.515	. 3074.887.899
Losses on Forward Contracts	157.472.892.441	76.300.146.958
Losses on sale of portfolios	6.874.251.129	5.998.753
Taxes, fees and contributions	27.383.600.546	16.711.427.497
Total	359.911.417.769	124.460.827.674

f.4 Income tax

Current:

The income tax charged to income for the year at the rate of 10% is based on the accounting income before this concept, adjusted by the items that the law and its regulations include or exclude for the determination of the net taxable income.  
With the enactment of Law 6,380/2019 “On Modernization and Simplification of the National Tax System” which establishes the Dividends and Profits Tax (IDU), the distribution of profits is taxed at the rates of 8% for residents in the country and 15% for non-residents.  
The income tax charge to income by December 31, 2023 amounts to PYG 58,258,028,956 (PYG 35,047,691,136 by December 31, 2022).

Deferred:

The accounting recording of income tax by the deferred income tax method is not provided for in the standards issued by the CBP. The Organization determines income tax by applying the current rate to the estimated taxable income, without considering the effect of temporary differences between accounting and taxable income. By December 31, 2023 and 2022, the Board of Directors estimates that the effect of the deferred asset/liability generated by the Organization is not significant for the financial statements taken as a whole.

f.5 Trust activities

The Organization does not have a trust department to act as a trust bank.

f.6 Contributions to the Deposit Guarantee Fund (DGF)

In accordance with the provisions of Law No. 2,334 dated December 12, 2003, which, among other things, creates a new legal guarantee regime for deposits in the national financial system aimed at partially protecting public savings in private financial institutions authorized to operate by the CBP up to the equivalent of 75 minimum wages per depositor, as from the third quarter of 2004 financial institutions are required to contribute quarterly to the Deposit Guarantee Fund created by said Law and administered by the CBP, 0.12% of the quarterly average balances of their deposit portfolio in local and foreign currency.  
The amount contributed by the Institution to the Deposit Guarantee Fund by December 31, 2023, which is a non-recoverable expense, amounts to PYG. 84,146,257,893 (PYG. 47,940,951,009 by December 31, 2022) and is included in the general expenses line of the statement of income.

f.7 Extraordinary Losses

The item “Extraordinary Losses” is comprised as follows:

Concept	31/12/2023	31/12/2022
Balance Cancellation	21.771.883	23.861.905
Charges not Covered by Insurance - Loans	527.578.237	443.605.063
Fee Expenses	52.697.718.207	5.771.334.407
Sale of Portfolio	182.093.263.623	0
Operational Risks	187.133.398	541.110.536
Sale of Real Estate	6.391.621.474	0
Sale of Personal Property	148.503.724	21.895.379
Other	2.389.176.941	150.219.326
Total	244.456.767.487	6.952.026.616

G. SUBSEQUENT EVENTS

On February 20, 2024, according to the contract signed by the parties involved, Sudameris Bank S.A.E.C.A. sold to CCU Inversiones II SPA the amount of 4. 634 (four thousand six hundred and thirty- four) shares and 60% of 1 (one) share of Bebidas del Paraguay SA and the amount of 560 (five hundred and sixty) shares and 60% of 1 (one) share of Distribuidora del Paraguay SA; and to CCU Inversiones SA the amount of 1 (one) share of Bebidas del Paraguay SA and 1 (one) share of Distribuidora del Paraguay SA.

Also on the same date, according to the contract signed between the intervening parties, Sudameris Bank S.A.E.C.A. sold to Enex Investments Paraguay SA the amount of 16,120 (sixteen thousand one hundred and twenty) shares of Enex Paraguay S.A.E.; 1 (one) share of Tulsa SA; 1 (one) share of Gabana SA and 19 (nineteen) shares of Grupo Avanti SA.

With these transactions Sudameris Bank S.A.E.C.A. ceased to have an equity interest in all these companies.

H INFLATIONARY EFFECTS

No comprehensive inflation adjustment procedures have been applied, except for the partial adjustment mentioned in note c.8 to these financial statements.

I ORDER ACCOUNTS

The balance is composed as follows:

Groups	31/12/2023 PYG	31/12/2022 PYG
Guarantees received		
Real guarantees computed	29.801.554.575.887	13.203.958.787.480
Signature Guarantees	916.519.891.787	830.741.961.970
Administration of securities and deposits		
Securities in administration	7.037.154.954.906	2.506.466.712.187
Securities in guarantee	3.779.600.156.517	4.197.899.456.295
Foreign business and collections		
Import collections	32.607.629.577	24.819.889.241
Securities receivable from third parties	6.696.046.466	3.709.694.651
Amounts remitted for collection		
Correspondents for remitted collections	7.278.370.000	7.345.930.000
Credits open by correspondent agencies	3.981.436.957	36.728.895.132
Other Order Accounts		
Miscellaneous	127.846.339.208.170	67.153.718.315.261
Insurance policies contracted	9.941.677.391.876	4.027.975.972.451
Capital Subscribers	326.332.888.000	3.828.030.000
Bad debtors	310.194.792.798	69.008.973.802
Foreign exchange position	857.210.804.833	38.078.509.675
FWD Contracts	1.298.395.702.670	200.945.160.059
Sale and Assignment of Non-Financial Sector Portfolio	728.500.185.445	176.360.043.496
Provisioning for loan losses by exceptional measure	0	827.476
Total Order Accounts	182.894.044.035.889	92.481.587.159.176

The accompanying notes A to I are an integral part of these financial statements.

# TRUSTEE REPORT

CP Luis C. Franco D.  
Acá Carayá N° 546  
Asunción - Paraguay  
Telephone (595-021) 205 722  
(595-971) 942 111

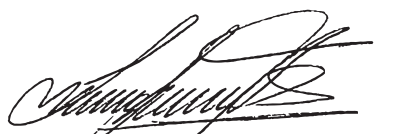
## REPORT OF THE TRUSTEE

Mr.  
Conor McEnroy  
President of the Board of Directors  
SUDAMERIS BANK S.A.E.C.A.  
Present

1. In compliance with the legal and statutory provisions and the specific requirements of Resolution 763/04 of the National Securities Commission and paragraph b) of Article 1124 of the Paraguayan Civil Code, I have proceeded to verify the books of Sudameris Bank S.A.E.C.A., as well as the annual report, the Statement of Shareholders' Equity by December 31, 2023 and its corresponding Statement of Income and Cash Flow for the year ended on such date. The latter documents have been prepared by the Bank's Management for submission to the Stockholders' Meeting and the corresponding supervisory bodies.

2. Based on my work, I have not found any significant situations to comment on, therefore, I recommend to the Shareholders, the President and the Members of the Board of Directors of the Bank the approval of these financial statements and the Annual Report, corresponding to the fiscal year ended December 31, 2023.

ASUNCIÓN, Paraguay  
February 7, 2024



Luis C. Franco D.  
Trustee

# ECONOMIC STATISTICS INDICATORS

1. Gross Domestic Product at purchaser's prices

By economic sector - In millions of PYG continuous since 2014

Economic Sector	2014	2015	2016	2017	2018	2019	2020	2021*	2022*	2023**	2024**
Agriculture	15,577,236	15,381,317	15,731,843	16,746,292	17,314,131	16,546,386	18,037,959	14,749,138	12,902,995	15,799,717	16,580,223
Livestock	4,275,745	4,191,051	4,403,603	4,529,284	4,386,533	4,437,474	4,632,949	4,918,326	4,901,659	4,901,659	4,982,047
Forestry, fishing and mining	1,945,497	1,941,451	1,994,443	1,960,520	1,982,437	1,960,584	1,978,644	2,112,715	2,097,228	2,251,159	2,345,707
Primary Sector	21,798,478	21,513,818	22,129,889	23,236,096	23,683,100	22,944,444	24,649,552	21,780,179	19,901,882	22,952,535	23,907,977
Manufacturing	33,814,185	35,575,421	37,202,916	39,515,611	40,446,856	40,014,737	39,502,547	42,223,140	42,178,919	43,129,167	44,699,069
Construction	10,960,033	11,180,506	12,152,965	12,582,294	12,615,443	12,936,165	14,291,421	16,125,659	15,613,148	14,723,199	15,421,079
Electricity and water	15,188,370	15,536,793	17,143,718	16,714,500	17,023,750	15,063,139	14,723,145	13,598,198	14,661,990	16,678,014	17,401,840
Secondary Sector	59,962,588	62,292,720	66,499,598	68,812,405	70,086,049	68,014,041	68,517,113	71,946,997	72,454,058	74,530,380	77,521,987
Trade	19,232,208	19,013,597	19,390,464	21,249,095	22,231,550	21,966,313	20,190,497	23,081,957	23,859,935	25,088,721	25,950,787
Transportation	6,626,445	6,945,659	7,269,868	7,834,594	7,941,834	7,981,781	8,053,838	8,630,136	8,301,157	8,425,674	8,594,187
Telecommunications	6,196,603	6,429,010	6,470,206	6,828,076	7,173,751	7,500,657	7,960,674	8,322,799	8,123,712	8,123,712	8,245,567
Financial Intermediation	9,630,977	10,263,891	10,687,227	10,849,423	11,339,857	11,755,158	12,136,462	12,521,773	12,414,358	12,699,888	13,149,464
Real estate services	11,024,169	11,358,502	12,061,340	12,626,305	13,048,825	13,287,631	13,365,485	13,740,531	13,968,261	14,222,557	14,507,008
Business services	4,064,405	4,197,463	4,481,033	4,652,502	4,791,174	4,838,383	4,291,021	4,734,798	5,172,706	5,508,932	5,867,012
Restaurants and hotels	4,320,811	4,485,434	4,689,369	5,007,173	5,407,713	5,697,972	3,873,811	4,544,457	5,297,573	5,754,398	6,281,936
Household services	7,541,939	7,905,924	8,179,013	8,633,997	9,260,732	9,785,126	8,589,074	9,994,311	10,147,219	10,619,065	11,022,590
Government services	16,252,256	17,389,612	17,235,755	17,508,475	18,262,538	19,042,499	20,265,776	19,569,448	19,433,709	20,298,509	20,988,658
Services Sector	84,889,814	87,989,092	90,464,274	95,189,640	99,457,975	101,855,520	98,726,639	105,140,210	106,718,630	110,741,456	114,607,210
Gross value added	166,650,879	171,795,631	179,093,762	187,238,141	193,227,124	192,814,005	191,893,303	198,867,387	199,074,569	208,224,371	216,037,174
Product taxes	13,523,182	13,706,451	14,325,596	15,484,841	15,991,609	15,563,973	14,776,422	16,103,719	16,274,967	16,922,711	17,555,620
GDP at purchaser prices	180,174,061	185,502,081	193,419,358	202,722,982	209,218,733	208,377,977	206,669,725	214,971,105	215,349,537	225,147,082	233,592,795

Source: Economic Studies- Economic Statistics Management- National Accounts Department  
\* Preliminary figures subject to revision  
\* \* Projection

2. Gross domestic product at purchaser`s prices

By economic sector - In millions of PYG continuous since 2014

Economic Sector	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*	2022*	2023**	2024**
Agriculture	7.5	6.4	9.0	9.3	5.7	8.6	8.6	8.3	8.1	8.3	8.3	7.9	8.7	6.9	6.0	7.0	7.1
Livestock	2.3	2.4	2.4	2.3	2.3	2.2	2.4	2.3	2.3	2.2	2.1	2.1	2.2	2.3	2.3	2.2	2.1
Forestry, fishing and mining	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Primary Sector	11.1	9.9	12.5	12.7	9.1	11.9	12.1	11.6	11.4	11.5	11.3	11.0	11.9	10.1	9.2	10.2	10.2
Manufacturing	19.7	19.0	17.9	17.9	18.6	18.5	18.8	19.2	19.2	19.5	19.3	19.2	19.1	19.6	19.6	19.2	19.1
Construction	5.3	5.5	5.6	5.6	5.6	5.8	6.1	6.0	6.3	6.2	6.0	6.2	6.9	7.5	7.3	6.5	6.6
Electricity and water	10.4	10.6	9.3	9.7	10.2	9.5	8.4	8.4	8.9	8.2	8.1	7.2	7.1	6.3	6.8	7.4	7.4
Secondary Sector	35.5	35.1	32.8	33.1	34.4	33.7	33.3	33.6	34.4	33.9	33.5	32.6	33.2	33.5	33.6	33.1	33.2
Trade	11.4	11.5	11.8	11.0	10.9	10.3	10.7	10.2	10.0	10.5	10.6	10.5	9.8	10.7	11.1	11.1	11.1
Transportation	3.4	3.4	3.3	3.4	3.7	3.7	3.7	3.7	3.8	3.9	3.8	3.8	3.9	4.0	3.9	3.7	3.7
Telecommunications	3.5	3.6	3.4	3.5	3.8	3.5	3.4	3.5	3.3	3.4	3.4	3.6	3.9	3.9	3.8	3.6	3.5
Financial Intermediation	4.6	5.0	4.9	5.1	5.6	5.4	5.3	5.5	5.5	5.4	5.4	5.6	5.9	5.8	5.8	5.6	5.6
Real estate services	6.3	6.6	6.3	6.2	6.4	6.4	6.1	6.1	6.2	6.2	6.2	6.4	6.5	6.4	6.5	6.3	6.2
Business services	2.0	2.3	2.2	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.1	2.2	2.4	2.4	2.5
Restaurants y hotels	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.6	2.7	1.9	2.1	2.5	2.6	2.7
Household services	4.3	4.4	4.1	4.0	4.5	4.2	4.2	4.3	4.2	4.3	4.4	4.7	4.2	4.6	4.7	4.7	4.7
Government services	9.0	9.5	9.1	9.0	9.5	9.0	9.0	9.4	8.9	8.6	8.7	9.1	9.8	9.1	9.0	9.0	9.0
Services Sector	47.0	48.6	47.5	47.0	49.2	47.3	47.1	47.4	46.8	47.0	47.5	48.9	47.8	48.9	49.6	49.2	49.1
Gross value added	93.5	93.6	92.8	92.7	92.7	92.9	92.5	92.6	92.6	92.4	92.4	92.5	92.9	92.5	92.4	92.5	92.5
Taxes on products	6.5	6.4	7.2	7.3	7.3	7.1	7.5	7.4	7.4	7.6	7.6	7.5	7.1	7.5	7.6	7.5	7.5
GDP at purchaser's prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Economic Studies- Economic Statistics Management- National Accounts Department  
\* Preliminary figures subject to revision  
\* \* Projection

3. Gross domestic product at purchaser's prices

By economic sector - In millions of dollars (based on current PYG)

Economic Sector	2013	2014	2015	2016	2017	2018	2019	2020	2021*	2022*	2023**	2024**
Agriculture	3,575	3,365	2,107	2,719	2,708	2,619	2,514	2,731	3,102	2,990	3,415	
Livestock	817	924	730	831	1,033	984	812	800	1,105	1,120	1,204	
Forestry, fishing and mining	392	420	336	368	385	364	339	323	359	342	380	
Primary Sector	4,784	4,709	3,172	3,918	4,126	3,966	3,666	3,854	4,566	4,451	4,999	
Manufacturing	6,646	7,305	6,302	6,764	7,625	7,348	6,894	6,504	7,542	7,777	8,500	
Construction	2,049	2,368	1,966	2,250	2,457	2,316	2,284	2,448	3,125	3,019	2,905	
Electricity and water	3,246	3,281	2,849	3,105	3,266	3,201	2,986	2,818	2,829	2,758	2,717	
Secondary Sector	11,941	12,954	11,116	12,119	13,348	12,865	12,163	11,769	13,496	13,554	14,123	
Trade	3,766	4,155	3,395	3,639	4,285	4,265	3,916	3,570	4,296	4,658	5,451	
Transportation	1,325	1,432	1,264	1,368	1,472	1,408	1,366	1,305	1,438	1,592	1,730	
Telecommunications	1,267	1,339	1,108	1,147	1,252	1,249	1,121	1,000	1,082	984	998	
Financial Intermediation	1,809	2,081	1,873	2,044	2,172	2,180	2,217	2,006	2,173	2,174	2,130	
Real estate services	2,255	2,382	2,121	2,366	2,580	2,547	2,398	2,340	2,468	2,424	2,613	
Business services	807	878	770	851	994	971	924	764	840	872	984	
Restaurants and hotels	896	933	823	871	954	916	928	613	723	801	930	
Household services	1,550	1,629	1,397	1,498	1,760	1,891	1,883	1,665	1,920	1,926	2,267	
Government services	3,372	3,511	3,038	3,119	3,331	3,485	3,423	3,480	3,529	3,608	4,036	
Services Sector	17,046	18,339	15,788	16,902	18,800	18,910	18,177	16,743	18,469	19,039	21,139	
Gross value added	33,771	36,001	30,076	32,939	36,274	35,742	34,006	32,367	36,532	37,044	40,261	
Tax on products	2,511	2,921	2,381	2,547	2,925	2,946	2,672	2,404	2,770	2,834	3,120	
GDP at purchaser's prices	36,282	38,923	32,457	35,486	39,199	38,687	36,678	34,770	39,302	39,878	43,381	46,608

Source: Economic Studies -Economic Statistics Management - National Accounts Department.  
\* Preliminary Figures subject to revision  
\* \* Projection

4. Price Index

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	1.4	0.6	2.6	0.6	0.8	-	-	0.5	1.5	1.2
February	0.7	0.5	0.5	0.9	0.3	0.6	0.2	0.1	1.4	0.5
March	0.5	-0.1	-0.5	-	-	0.1	0.2	0.1	0.8	0.4
April	0.4	-0.1	-0.3	0.5	-	0.3	-0.2	-0.1	1.5	0.4
May	0.3	1.5	0.5	0.3	0.1	0.8	-0.6	0.6	0.2	-
June	-0.1	-0.9	0.3	-0.2	0.7	-0.2	-0.4	0.4	0.5	-0.3
July	-0.3	0.8	-1.0	0.1	-0.3	-0.1	0.5	1.2	0.7	-
August	-0.4	-0.1	0.2	0.3	0.2	-0.1	0.5	0.9	0.4	-0.2
September	-	-0.1	0.2	0.3	0.4	0.3	0.3	1.0	-0.1	0.5
October	0.2	-0.3	-0.2	0.5	0.6	0.4	0.5	1.6	0.4	0.5
November	0.7	0.4	1.0	0.7	0.7	0.2	0.7	0.5	0.7	0.4
December	0.7	0.9	0.6	0.5	-0.3	0.6	0.6	-	-0.2	0.3
Accumulated for the year	4.1	3.1	3.9	4.4	3.2	2.8	2.2	6.6	7.8	3.6

Mobile Inflation last 12 months

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	3.9	3.4	5.2	1.9	4.7	2.4	2.8	2.6	7.9	7.8
February	5.4	3.2	5.1	2.3	4.1	2.7	2.4	2.5	9.3	6.9
March	6.1	2.6	4.7	2.8	4.1	2.8	2.5	2.4	10.1	6.4
April	6.4	2.0	4.5	3.6	3.6	3.1	2.0	2.5	11.8	5.3
May	7.0	3.3	3.5	3.4	3.5	3.8	0.7	3.7	11.4	5.1
June	6.4	2.5	4.7	2.9	4.4	2.8	0.5	4.5	11.5	4.2
July	5.5	3.6	2.9	4.0	4.0	3.1	1.1	5.2	11.1	3.5
August	4.4	3.9	3.2	4.0	3.9	2.8	1.6	5.6	10.5	2.9
September	4.1	3.7	3.5	4.2	4.0	2.6	1.6	6.4	9.3	3.5
October	3.5	3.2	3.6	4.9	4.1	2.4	1.7	7.6	8.1	3.5
November	3.5	2.9	4.2	4.6	4.0	1.9	2.2	7.4	8.3	3.2
December	4.2	3.1	3.9	4.5	3.2	2.8	2.2	6.8	8.1	3.7

Source: Economic Studies - Economic Statistics Management - Price Index Department.

5. Nominal exchange rate of reference currencies  
Data in PYG

Year	Peso	Real	USD	Euro
2014	541	1,739	4,629	5,634
2015	447	1,456	5,807	6,337
2016	367	1,769	5,767	6,034
2017	299	1,692	5,590	6,680
2018	158	1,540	5,961	6,832
2019	108	1,598	6,453	7,229
2020	82	1,330	6,900	8,476
2021	67	1,325	6,886	7,806
2022	42	1,406	7,346	7,828
2023	9	1,506	7,278	8,083

Source: Bloomberg nominal exchange rate

6. BCP Monetary Policy Rate  
Monetary regulation instrument

Year	Rate
2,013	6.00%
2,014	6.75%
2,015	5.75%
2,016	5.50%
2,017	5.25%
2,018	5.25%
2,019	4.00%
2,020	0.75%
2,021	5.25%
2,022	8.50%
2,023	6.75%

Source : Market Management - Open Market Department

## 7. External Public Debt

In millions of Dollars

Year	Balance
2014	3,680
2015	3,993
2016	4,823
2017	5,592
2018	6,403
2019	7,229
2020	10,485
2021	11,804
2022	13,322
2023	14,339

\* Preliminary figures

Source: BCP - Economic Studies - External Sector Statistics Department

## 8. International Reserves

In millions of Dollars

Year	Balance
2013	5,871
2014	6,891
2015	6,200
2016	7,144
2017	8,146
2018	7,970
2019	7,675
2020	9,490
2021	9,946
2022	9,825
2023	10,197

Source: Economic Studies - Economic Statistics Management - External Sector Statistics Department

## 9. Exports by manin products

In millions of Dollars FOB

\*manufactures are included in the rest

Year	Cotton fibers	Soybeans	Soybean Oils	Soy Flours	Cereals	Meat - Leather	Timber	Sugar	Electric Power	Plastics	Wires and Cables (Autoparts)	Garments and other textile articles	Rest	Total
2013	25.1	2,509.1	467.5	923.0	775.2	1,224.9	83.4	75.2	2,245.2	85.4	28.4	78.3	935.6	9,456.3
2014	5.6	2,305.1	481.1	1,107.4	613.9	1,576.0	77.2	78.8	2,143.7	110.5	92.6	105.1	939.1	9,635.9
2015	4.8	1,594.2	445.2	904.7	723.9	1,342.8	73.5	67.7	2,035.6	90.4	114.3	95.2	835.1	8,327.5
2016	5.3	1,819.1	466.2	852.5	682.2	1,289.1	68.4	76.9	2,130.5	86.1	149.1	85.9	790.8	8,501.9
2017	3.6	2,132.4	477.1	730.3	499.0	1,343.3	68.5	61.0	2,104.5	97.7	229.3	115.8	817.2	8,679.8
2018	4.8	2,205.0	469.2	944.3	525.5	1,273.7	72.3	59.6	2,108.6	106.1	262.4	130.0	880.5	9,042.2
2019	4.5	1,576.1	388.7	689.3	709.0	1,168.6	61.1	48.3	1,884.5	107.7	269.7	131.1	929.2	7,967.8
2020	5.1	2,146.5	416.8	682.3	678.3	1,251.1	57.9	56.6	1,735.7	87.4	177.8	127.9	1,094.4	8,517.9
2021	9.1	2,975.1	621.4	764.2	772.1	1,768.6	84.1	62.1	1,629.4	93.2	232.4	147.0	1,412.5	10,571.0
2022	14.3	1,226.8	534.2	586.3	1,490.1	1,941.7	107.9	49.5	1,662.4	92.8	271.0	177.2	1,794.1	9,948.3
2023	29.7	3,424.0	516.5	885.1	1,232.6	1,726.0	94.6	46.7	1,557.0	85.3	301.9	191.9	1,784.2	11,875.5

Source: External Sector Statistics Department

## 10. Exports registered by country

In millions of Dollars FOB

\*manufactures are included in the rest

Year	Argentina	Brasil	Uruguay	Venezuela	Total Mercosur	Rest of Aladi**	USMCA***	European Union****	China	Rest of Asia	Rusia	Rest of the world	Total General
2013	688	2,850	185	59	3,782	855	525	1,417	57	888	947	985	9,456
2014	654	2,956	182	35	3,826	995	341	1,429	49	1,171	1,038	788	9,636
2015	570	2,623	152	35	3,379	892	251	1,432	30	925	761	656	8,327
2016	856	3,011	164	26	4,057	731	259	1,222	21	981	658	573	8,502
2017	1,135	2,775	214	3	4,127	867	186	1,150	28	1,001	601	721	8,680
2018	2,176	2,809	145	19	5,149	899	158	823	26	835	784	369	9,042
2019	1,643	2,836	103	2	4,585	882	180	588	11	780	615	327	7,968
2020	2,123	3,024	104	10	5,261	956	233	393	14	722	479	461	8,518
2021	2,640	3,557	116	1	6,314	1,270	246	497	31	1,017	757	440	10,571
2022	1,912	3,666	203	6	5,787	1,438	318	437	22	1,082	356	507	9,948
2023	4,169	3,002	252	14	7,436	1,588	311	511	21	1,182	267	560	11,875
Share of total 2023	35.1%	25.3%	2.1%	0.1%	62.6%	13.4%	2.6%	4.3%	0.2%	10.0%	2.2%	4.7%	100.0%

Source: External Sector Statistics Department

\*\* Rest of Aladi (Bolivia, Chile, Colombia, Cuba, Ecuador, Panamá y Perú)

\*\*\* USMCA (Estados Unidos, México y Canadá)

\*\*\*\* By February 2020, the United Kingdom will be excluded as a result of Brexit.

11. Imports by type of goods

In millios of Dollars FOB

Year	Consumer Goods	Intermediate Goods	Capital Goods
2013	3,489	3,715	4,098
2014	3,597	3,952	3,750
2015	3,156	3,259	3,114
2016	3,166	2,787	3,087
2017	3,777	3,317	3,934
2018	4,038	4,105	4,291
2019	3,633	3,670	4,451
2020	2,963	3,087	3,434
2021	3,500	4,412	4,613
2022	4,016	5,643	4,947
2023	4,225	4,763	6,068

Source: Economic Studies - External Sector Statistics Department

12. Imports by Country

In millions of Dollars FOB

Year	Argentina	Brasil	Uruguay	Venezuela	Total Mercosur	Rest of Aladi**	USMCA***	European Union****	China	Rest of Asia	Rusia	Rest of the world	Total General
2013	1,235	2,883	137	0	4,255	223	1,048	1,151	3,217	885	193	330	11,302
2014	1,170	3,069	118	1	4,358	325	1,287	1,301	2,883	854	90	201	11,299
2015	1,023	2,397	94	2	3,516	292	1,031	1,126	2,255	894	189	226	9,529
2016	987	2,200	102	1	3,289	307	880	1,054	2,491	751	83	185	9,040
2017	1,129	2,564	105	3	3,801	308	1,100	1,167	3,451	875	65	260	11,027
2018	1,238	2,801	134	0	4,174	350	1,281	1,366	3,562	1,151	89	460	12,434
2019	1,036	2,456	118	0	3,610	313	1,192	805	3,999	1,336	121	380	11,755
2020	862	2,242	98	0	3,202	203	801	741	2,855	1,144	106	433	9,485
2021	1,225	3,056	113	0	4,395	246	1,122	932	3,715	1,367	158	590	12,525
2022	1,242	3,484	140	1	4,866	281	1,642	1,060	4,224	1,439	248	847	14,606
2023	1,080	3,721	108	0	4,909	262	1,403	1,121	5,101	1,357	69	834	15,056
Import	7.2%	24.7%	0.7%	0.0%	32.6%	1.7%	9.3%	7.4%	33.9%	9.0%	0.5%	5.5%	100.0%

Source: External Sector Statistics Department  
\*\* Rest of Aladi (Bolivia, Chile, Colombia, Cuba, Ecuador, Panamá and Perú)  
\*\*\* USMCA (United States, Mexico and Canadá)  
\*\*\*\* By February 2020, the United Kingdom will be excluded as a result of Brexit.

13. Loans from Banks and Finance Companies

In millions of PYG

Year	Total
2,013	49,847,959
2,014	60,605,953
2,015	73,282,620
2,016	73,192,901
2,017	76,464,917
2,018	87,836,860
2,019	96,317,061
2,020	105,500,392
2,021	119,093,805
2,022	131,092,858
2,023	147,442,513

Source: Economic Studies - Economic Statistics Management - Macroeconomic Statistics Department

14. Deposits from Banks and Financial Institutions

In millions of PYG

Year	Total
2,013	53,088,035
2,014	61,272,154
2,015	71,247,514
2,016	78,276,833
2,017	84,983,976
2,018	90,763,318
2,019	100,173,624
2,020	118,431,672
2,021	126,939,805
2,022	129,997,525
2,023	145,171,557

Source: Economic Studies - Economic Statistics Management - Macroeconomic Statistics Department.

# BRANCH OFFICES

AND CUSTOMER SERVICE CENTERS

Branch	Code	Address/Location/City /Department
Zona Norte		
Katueté	34	Avda. Las Residentas [R. 10] & Padre Fidel Maíz 1619 - Francisco Caballero Álvarez - <b>Canindeyú</b>
Santa Rosa del Aguaray	53	Ruta 3 General Elizardo Aquino & Profesor Pedro González - Santa Rosa del Aguaray - <b>San Pedro</b>
Concepción	32	Avda. Pdte. Franco 564 - Barrio Centro - <b>Concepción</b>
Curuguaty	52	Av. 14 de Mayo & Mayor Alfaro - San Isidro de Curuguaty - <b>Canindeyú</b>
San Alberto	45	Avda. Francisco Soláno López & Caacupé - San Alberto - <b>Alto Paraná</b>

Zona Gran Asunción		
Mercado de Abasto	24	Avda. Defensores del Chaco [Bloque E Local 43] - Barrio Vista Alegre - <b>Asunción</b>
M. R. Alonso	33	Ruta Transchaco Km 14,5 casi Cnel. Hermosilla - <b>Mariano Roque Alonso</b>
Luque	36	Avda. Gral. Aquino casi Curupayty - <b>Luque</b>
Fernando de la Mora	47	Ruta Mcal. Estigarribia & Tte. Ettiene – Paseo 1811 - <b>Fernando de la Mora</b>
San Lorenzo	15	Avda. Cnel. Romero 2020 - Barrio San Pedro - <b>San Lorenzo</b>
Loma Plata	57	Avda. Central & Calle Paz del Chaco - Loma Plata - <b>Chaco</b>

Zona Este		
Santa Rita	27	Ruta 6 Av. Carlos Antonio López & Colón, KM. 208 - Santa Rita - <b>Alto Paraná</b>
Hernandarias	21	Avda. Juan B. Flores 854 - Barrio San Carlos - Hernandarias - <b>Alto Paraná</b>
Ciudad del Este Km 4 (1)	20	Cnel. José J. Sánchez & Av. San Blás - Km. 4 - Ciudad del Este - <b>Alto Paraná</b>
Coronel Oviedo	38	Avda. Mariscal Estigarribia & Independencia Nacional - Coronel Oviedo - <b>Caaguazú</b>
Paraná Country Club	30	Avda. Paraná casi Augusto Roa Bastos - Edificio Acacia - Barrio Urbanización Privada P.C.C Hernandarias - <b>Alto Paraná</b>
Campo 9	56	Ruta 7 Gaspar Rodríguez de Francia Km 214 - Juan Eulogio Estigarribia - <b>Caaguazú</b>
Naranjal	46	Avda. Naranjal & 6 de Enero - Naranjal - <b>Alto Paraná</b>
Santa Rosa del Monday	54	Avda. los Inmigrantes & Avda. Sta. Rosa de Lima - Santa Rosa del Monday - <b>Alto Paraná</b>
Ciudad del Este Km 4 (2)	51	Av. Monseñor Rodríguez c/ Capitán Bado, Km 4 - Ciudad del Este - <b>Alto Paraná</b>
Villarrica	50	Carlos Antonio López & Colón - Villarrica - <b>Guairá</b>
CAC Plaza City	43	Bernardino Caballero & Perpetuo Socorro - Km. 8 Monday - Ciudad del Este - <b>Alto Paraná</b>
CAC C.D.E Centro	511	Avda. Monseñor Rodríguez & Curupayty - Barrio Centro de CDE - Ciudad del Este - <b>Alto Paraná</b>
CAC ITAIPU CDE	516	Mariscal López & Pedro Juan Caballero - Hernandarias - <b>Alto Paraná</b>

Branch	Code	Address/Location/City /Department
Zona Sur		
Bella Vista	44	KM. 45, Ruta 6 - Bella Vista - <b>Itapúa</b>
María Auxiliadora	48	Avda. María Auxiliadora & Independencia Nacional - María Auxiliadora - <b>Itapúa</b>
Encarnación (1)	22	Carlos Antonio López & 14 de Mayo - Zona Alta - Encarnación - <b>Itapúa</b>
Encarnación (2)	61	Carlos Antonio López N° 1348 entre Arq. Tomas Romero Pereira y 14 de Mayo - Encarnación - <b>Itapúa</b>
Obligado	37	Avda. Gaspar Rodríguez de Francia & Nanawa - Obligado - <b>Itapúa</b>
Coronel Bogado	49	Ruta 1 KM. 317 & Progreso y Boulevard Misiones - Coronel Bogado - <b>Itapúa</b>
Fram	55	Avda. Mariscal López & Ucrania - Fram - <b>Itapúa</b>

Zona Urbana		
Casa Central	10	Independencia Nacional 513 - Centro de Asunción - <b>Asunción</b>
España	31	Avda. España 2583 - Barrio Bella Vista - <b>Asunción</b>
Villa Morra	23	Avda. Mcal. Francisco S. López & Charles de Gaulle - Barrio Villa Morra - <b>Asunción</b>
Brasília	25	Avda. Brasília & Libertad - Barrio Jara - <b>Asunción</b>
Molas López	42	Avda. Dr. Felipe Molas López & Julio Correa - Barrio Mburucuya - <b>Asunción</b>
Eusebio Ayala	13	Avda. Eusebio Ayala 9012 - Barrio Mburícao - <b>Asunción</b>
Mercado 4	59	Avda. Eusebio Ayala & Mayor Bullo - Mercado 4 - <b>Asunción</b>
CAC Codas Thompson	512	Gómez del Castro casi Guido Spano - Villa Morra - <b>Asunción</b>
CAC Tigo 4 Mojonés	-	Zavalas Cue & Herminio Gimenez - zona sur - <b>Fernando de la Mora</b>
CAC Tigo Ciudad Ayala	-	RI 2 de Mayo entre Serafina Dávalos y Teresa Lamas Carísimo - <b>Asunción</b>
CAC Bautista	506	Avda. República Argentina & Campos Cervera - Villa Aurelia - C.M.Bautista - <b>Asunción</b>
CAC ITAIPU Asunción	515	Avda. España entre Perú y Padre Pucheau - Las Mercedes - <b>Asunción</b>

COMPLAINT AND INQUIRY MANAGEMENT

We inform you that we have the following contact channels for claims and inquiries:

- Low line: +595 21 416 6000
- Toll free: 0800 11 7832
- From your cell phone: * 78326
- WhatsApp: + 595 21 416 6000
- Email: sac@sudameris.com.py
- Branches: https://www.sudameris.com.py/localidades/sucursales

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