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**ANNUAL REPORT  
AND BALANCE SHEET**

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**SUDAMERIS**

**2022**



# 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



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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 Fixed Income 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

**JOSÉ JERÓNIMO NASSER ORTIGOZA** General Manager

**JOSÉ LUIS MÓDICA ALSINA** Operations, Administration, and IT Division Manager

**RAMÓN MARCELO ESCOBAR JIMÉNEZ** Financial Control Division Manager

**CARLOS OSVALDO CANESSA VIEDMA** Corporate Banking Division Manager

**MARÍA IRENE GAVILÁN** Personal and SME Banking Division Manager

**MARTHA ELIZABETH ROCHA YALUK** Human Resources Division Manager

**FRANCISCO ALBERTO OLIVERA MULLIN** Treasury Division Manager

**OMAR ABDEL FERNÁNDEZ SOSA** Credit Risk Division Manager

**ROBERTO NICOLÁS RAMÍREZ BARBOZA** Internal Audit Division Manager

**JUAN MANUEL CAMERON FRUTOS** Compliance Division Manager

**NATALIA CAROLINA DUARTE HOUDIN** Legal Division Manager

**GLORIA MARÍA GONZÁLEZ ARRIOLA** Operational Risk Division Manager

## CALL FOR THE REGULAR MEETING OF SHAREHOLDERS

### General Regular Meeting of Shareholders

Asunción, April 3, 2023

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]** are called to attend the General Regular Meeting of Shareholders which will be held on **Wednesday, April 20, 2023**, at 10:30 a.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, 2022;
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 2023, 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.

## REPORT ON THE GENERAL REGULAR MEETING OF SHAREHOLDERS

Dear Shareholders,

Asunción, March 20, 2023

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, 2022.

As usual in this report, we submit a quantitative and qualitative review of the most relevant aspects of the Paraguayan economy during the year 2022.

You will also find below 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.

Sincerely,

Board of Directors' Chairman



FINANCIAL  
ENVIRONMENT



## GLOBAL OVERVIEW

# THE GLOBAL ECONOMY

Global economic activity in 2022 was affected by the Russia-Ukraine war, the fight against inflation and the resurgence of COVID-19 in China.

Despite the not very encouraging scenario of the first half of the year, private consumption, investments, and the lower pressure on prices from the second half of the year onwards rebounded and the Global Gross Domestic Product reached a growth rate of 3.4%.

The beginning of 2022 was marked by a rising inflationary process, tightening financial markets in most regions and a slower pace of growth. In this context, the war in Ukraine and Russia broke out and the effects of the war began to be felt with the scarcity of raw materials and the increase in the price of the main raw materials, together with the rising cost of energy, which had an impact on the increase in the cost of living worldwide.

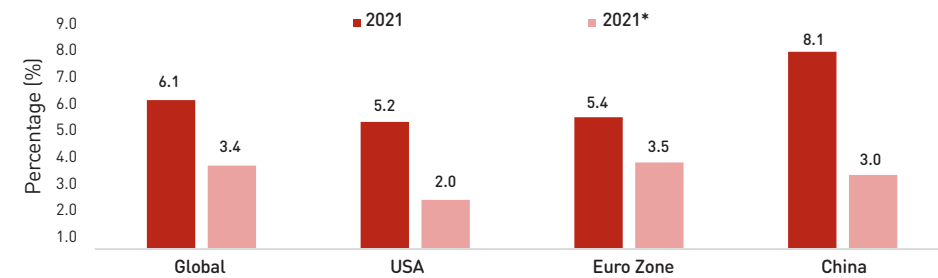
In this sense, most central banks agreed to put the brakes on monetary expansion policies. Although the measures differed from one country to another, in most cases they have included increases in reference interest rates in order to alleviate the pressure on prices.

Against this context, by 2023, the fight against inflation and the other effects of the war between Russia and Ukraine will be present.

## Global Economic Growth

Source: International Monetary Fund (IMF)

\*Predictions for January 2023



# USA

The US economy achieved a cumulative growth of 2% compared to 5.2% in 2021, in which private consumption was fundamental to achieve such growth, considering that the level of savings in this country was lower than in those previous periods.

This result occurred despite the war in Ukraine, which caused the highest inflation in 40 years and the tightening of the monetary policy to contain the increase in the price level, as for the last aspect, the Federal Reserve made seven increases in the reference rate from 0.25% to 4.5%.

The unemployment rate was 3.5%, close to the rate registered in periods prior to the COVID-19 pandemic.

# CHINA

Economic activity in China grew by 3.0% over the year 2021, representing a significant deceleration from the 8.0% presented in the previous year.

These results came due to the recovery from the sharp slowdown observed in the wake of the extensive closures due to the resurgence of the pandemic and the various "zero Covid" strategies applied to major cities such as Shanghai and Beijing. These strategies had an impact on economic activity affecting the supply chain with effects on the global economy.

Regarding the labor market, unemployment levels of 5.5% remained stable compared to the previous year; thus, the unemployment rate at the end of 2021 was 5.1%. Regarding behavior of prices in China, inflation was 1.8% for the year 2022, while in the year 2021 it had reached 1.5%. On the other hand, analyzing the exchange rate, the Yuan depreciated by 8.5% year on year against the American Dollar, the depreciation of the Asian currency was largely due to the performance of economic activity which was below than the one presented in 2021.



# EUROPE

In Europe, the repercussions of the war in Ukraine had a significant negative impact on the terms of trade.

Thus, the estimated growth for 2022 is 3.5% and the unemployment rate stood at 6.6%.

With respect to monetary policy, the European Central Bank (ECB) decided to apply a more restrictive policy and began to increase the reference rates in an attempt to contain the pressure on the price level. In view of the price level, the Euro Zone's cumulative inflation rate increased to 9.2% and thus reached below the double digit threshold.

The maximum peak was reached in the month of October, exceeding 10%; as in the case of the United States, the figure is one of the highest in recent times. Thus, inflationary pressures intensified in 2022 due to the rise in the prices of energy, food, services, and non energy industrial goods. This was largely due to higher gas and energy prices as well as international and domestic mismatches in demand and supply. According to Eurostat, the increase in energy prices reached 26%. Finally, against this economic backdrop, the Euro ended up losing about 7% of its value.





## REGIONAL OVERVIEW

# ARGENTINA

Economic activity in Argentina during 2022 showed growth in private consumption, exports, and gross capital formation, which was reflected in the positive results presented by the National Institute of Statistics and Censuses (Indec by its Spanish initials).

The preliminary estimate of GDP indicates a growth of 5.2% below the 2021 record when the economy expanded 10.3%. Disaggregating by activity, the increase in all demand components such as private consumption (9.4%), public consumption (1.8%), exports (5.7%) and gross fixed capital formation (10.9%) with respect to 2021 stands out.

On the supply side, sectors such as hotels and restaurants, mining and quarrying, and private households are highlighted with positive result.

Agriculture, livestock, hunting and forestry, manufacturing and commerce were the sectors that recorded year over year declines. Argentina's slower economic performance was the result of unfavorable weather conditions, and the unemployment rate averaged 6.8%. Regarding Argentina's inflation levels, the CPI of the neighboring country closed December 2022 with an increase of 94.8% compared to 2021, this result is characterized for being one of the highest since 1990. In this increase of the index, the prices of restaurants and hotels, followed by alcoholic beverages and tobacco led the annual increase, followed by the domestic services sector, fuels, which in turn was reflected in transportation. The government established the price fixation of 1900 products and the guideline of 4% increases of thousands more consigned in the Fair Prices program, and this was one of the factors that decreased the price dynamics as of November 2022. On the other hand, the depreciation of the official peso against the US dollar was 70.69%.

# BRAZIL

Brazil's economic activity had a cumulative growth of 2.9% in 2022 compared to the previous year, showing a slowdown in the economy in the last quarter according to data from the Brazilian statistics institute, IBGE.

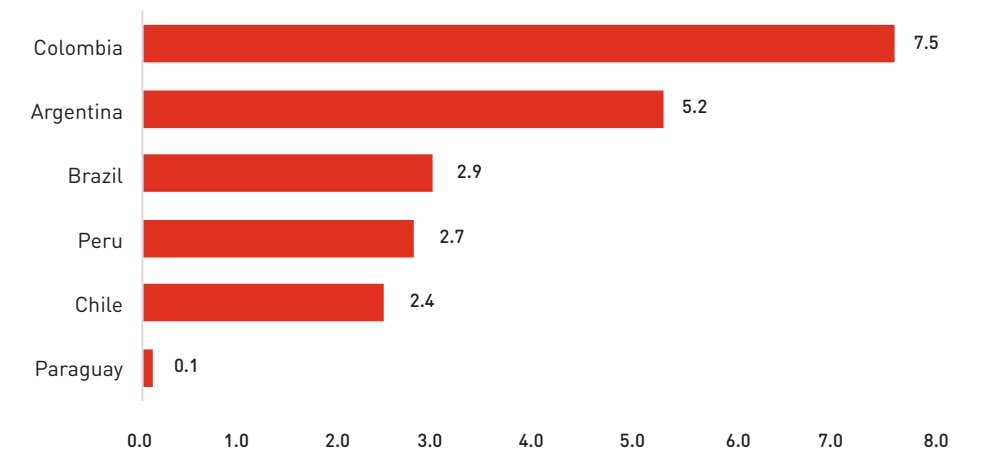
This growth in GDP was mainly explained by the dynamism of the services sector, which represents 70% of the country's GDP and had a growth of 4.2%, followed by industry (1.6%), while the agricultural sector registered a fall of -1.7%. This result in the agricultural sector was due to the decrease in production, mainly soybeans, the main Brazilian crop, whose production was affected by the adverse effects of the weather.

Regarding the labor market, the unemployment rate closed at 9.3% in the fourth quarter of 2022, the lowest percentage in the last 8 years. The drop in unemployment was due to the recovery of the labor market, which surpassed the levels recorded before the Covid-19 pandemic.

Considering the level of prices, the Brazilian economy had a cumulative variation of 5.79 % in 2021. Such result was mainly influenced by the transportation group, followed by the housing sector and food and beverages, together the three groups accounted for about 79% of the 2021 HICP. Thus, the pressure on prices was lower compared to the 10.1% in 2021 and allowed the country's central bank to maintain the SELIC rate until December, when it went from 13.65% to 13.75%. Regarding the exchange rate, the Brazilian Real gained value by 4.31%.

## Regional GDP (%)

Source: Central Bank of Paraguay (BCP by its Spanish initials)  
Quarterly Account Balance





## LOCAL OVERVIEW

# ECONOMIC ACTIVITY

In 2022, both internal and external adverse factors generated significant impacts on the economy.

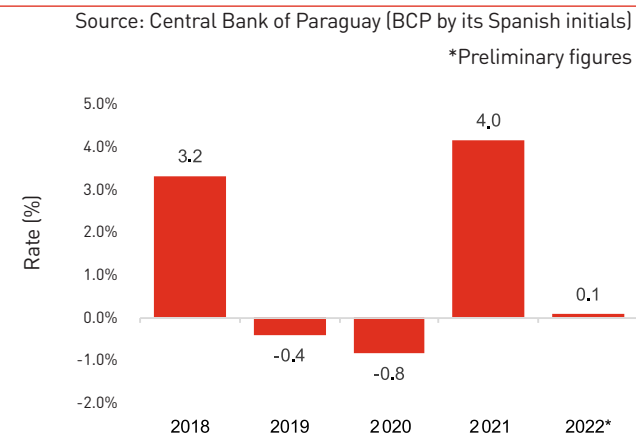
In the domestic context, weather conditions strongly impacted in real terms on the country's domestic product, while in the external sector, the outbreak of the war between Russia and Ukraine triggered a generalized increase in the prices of energy and agricultural raw materials.

Thus, the GDP presented a cumulative variation of 0.1%, according to preliminary data from the Central Bank of Paraguay **(BCP by its Spanish initials)**. Considering the economic sectors on the aggregate supply side, the results for 2022 show that the primary sector had a decrease of -9.2%, the secondary sector presented a growth of 0.8% and the tertiary sector had a variation of 1.7%.

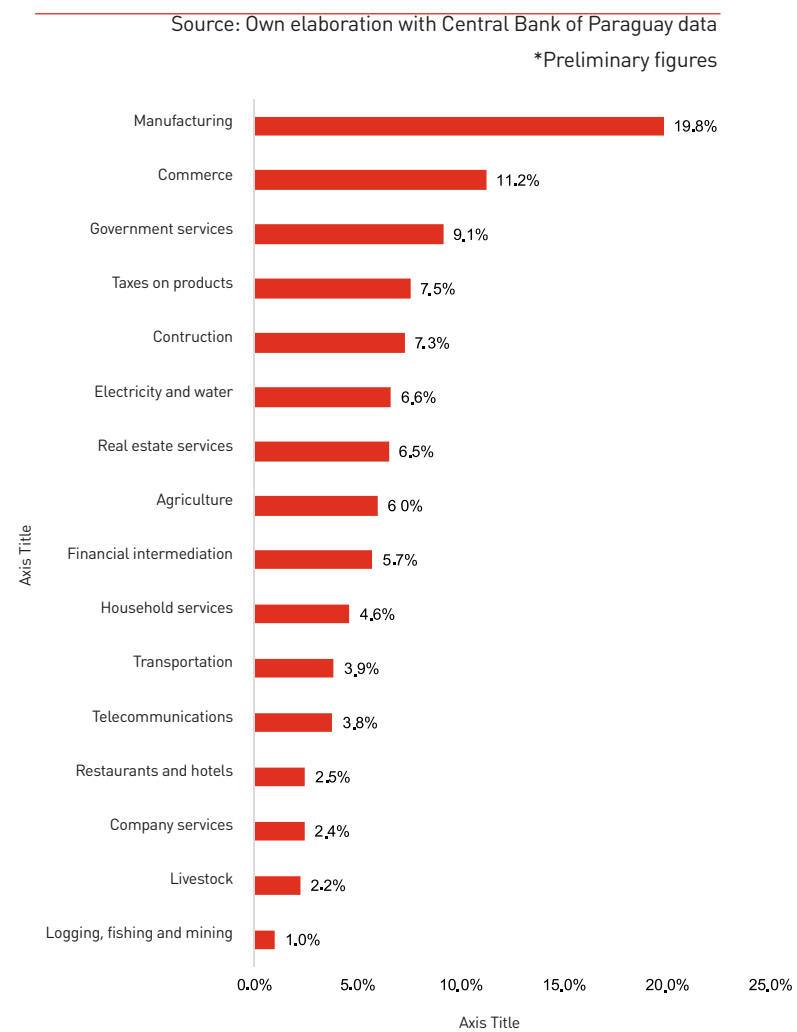
From the perspective of aggregate supply, the sectors that showed unfavorable results were agriculture, livestock, construction, transportation, telecommunications, financial intermediation, and household services. On the other hand, with positive results were trade, real estate services, business services, hotels and restaurants, government services, manufacturing, and electricity and water.

On the aggregate demand side, exports and government consumption showed negative results, while private consumption grew.

### Quarterly GDP Evolution (Var. %) - Last 5 years



### GDP Structure - Year 2022 (Percentages)



# AGRICULTURE

According to preliminary data provided by the Ministry of Agriculture and Livestock (MAG by its Spanish initials) and considering the main items, soybean production in the 2021/22 season was around 4.5 million tons, with a yield of 1,288 kg/hectare and a sowing area of 3,519,850 hectares.

This represented a -57% drop in production with respect to the previous season due to the adverse effects of the drought.

Wheat production reached a production of 744.9 million tons with a yield of 1,701 kg/hectare in a sowing area of 438,000 hectares in the 2021/22 season. This result represented a decrease of -19.7% with respect to the previous season.

Corn production achieved a production of 6.4 million tons in the 2021/22 season, with an approximate yield of 5,018 kg/hectare in a sowing area of 1,272,800 hectares. This production had a significant rebound and represented an increase of 56.2% compared to the previous season.

As for the production data of rice at risk in the 2021/22 season, it reached a production of approximately 861.5 million tons with a yield of 5,068 kg/hectare. This result reflected a decrease of 27% with respect to the previous season.

Likewise, Paraguay in 2022 obtained a significant production in other crops such as sugarcane, sesame, yerba mate, canola, cassava, among others.

## Performance of main agricultural groups

Source: Drafted by PwC with data collected from the Ministry of Agriculture and Livestock (MAG by its Spanish initials)

\*Preliminary figures

	Product	2020/21	2021/22	Var. %
Soy	Tons	10,537,080	4,532,103	-57.0%
	Hectares	3,640,000	3,519,850	-3.3%
	Yield kg/ha	2,895	1,288	-55.5%
Corn	Tons	4,088,093	6,386,650	56.2%
	Hectares	990,000	1,272,800	28.6%
	Yield kg/ha	4,129	5,018	21.5%
Wheat	Tons	927,776	744,950	-19.7%
	Hectares	450,000	438,000	-2.7%
	Yield kg/ha	2,062	1,701	-17.5%
Irrigated Rice	Tons	1,180,600	861,500	27.0%
	Hectares	178,000	170,000	-4.5%
	Yield kg/ha	6,633	5,068	-23.6%

# LIVESTOCK

Livestock production is mainly for the external sector.

In Paraguay the livestock herd is approximately 13.5 million cattle according to data from the first period of 2022, which represented a variation of -2.5% compared to 2021.

In absolute terms, there was a reduction of 346 thousand livestock heads and the Eastern Region was the most affected by the losses.

Considering the distribution by regions, 55% of the cattle population is located in the Eastern Region and 45% of the cattle population is located in the Western Region and cattle production is mainly located in the departments of Presidente Hayes and Boquerón, followed by Alto Paraguay, San Pedro and Concepción.

## Meat Export

Source: Central Bank of Paraguay (BCP by its Spanish initials)

Year	Thousands of US dollars	Tons	Var (%)	Var (%)
2010	919.411	225.494	58.8%	17.7%
2011	751.212	154.384	-18.3%	-31.5%
2012	795.570	196.937	5.9%	27.6%
2013	1.059.193	257.758	33.1%	30.9%
2014	1.369.856	310.789	29.3%	20.6%
2015	1.180.683	303.481	-13.8%	-2.4%
2016	1.156.056	313.342	-2.1%	3.2%
2017	1.215.033	306.498	5.1%	-2.2%
2018	1.179.564	300.610	-2.9%	-1.9%
2019	1.093.261	291.014	-7.3%	-3.2%
2020	1.185.104	317.690	8.4%	9.2%
2021	1.655.761	368.474	39.7%	16.0%
2022	1.842.161	389.084	11.3%	5.6%

Considering meat exports from January to December 2022, they amounted to 389.1 thousand tons, generating revenues for the country of USD 1,842.2 million. Compared to the previous year, exports increased by 11.3% in terms of value and quantity, shipments increased by 5.6% compared to the previous year.

### Bovine population

Source: Ministry of Agriculture and Livestock (MAG by its Spanish initials)

\*First period data. 2022

Geographic Area	2018	2019	2020	2021	2022	Var %.	Weight
<b>PARAGUAY</b>	<b>13.500.965</b>	<b>13.801.993</b>	<b>14.026.143</b>	<b>13.919.507</b>	<b>13.573.375</b>	<b>-2.5%</b>	
<b>Western Region</b>	<b>7.375.135</b>	<b>7.285.545</b>	<b>7.354.506</b>	<b>7.614.660</b>	<b>7.411.629</b>	<b>-2.7%</b>	<b>55%</b>
01. Concepcion	1.116.660	1.104.572	1.107.579	1.184.583	1.139.473	-3.8%	8%
02. San Pedro	1.283.352	1.277.697	1.275.015	1.292.797	1.238.949	-4.2%	9%
03. Cordillera	229.852	218.558	217.447	222.369	222.020	-0.2%	2%
04. Guaira	143.286	140.328	143.238	149.014	140.926	-5.4%	1%
05. Caaguazu	561.311	555.459	554.124	577.460	563.397	-2.4%	4%
06. Caazapa	314.522	308.731	315.908	329.428	325.248	-1.3%	2%
07. Itapua	423.188	411.326	418.186	432.950	407.140	-6.0%	3%
08. Misiones	468.466	454.330	466.071	487.735	481.960	-1.2%	4%
09. Paraguari	451.727	442.721	454.693	471.605	451.641	-4.2%	3%
10. Alto Parana	195.346	193.597	196.011	194.784	172.868	-11.3%	1%
11. Central	54.114	51.063	51.140	49.707	46.229	-7.0%	0%
12. Ñeembucu	538.401	535.828	545.074	548.849	569.360	-3.7%	4%
13. Amambay	922.532	923.581	915.549	950.161	945.627	-0.5%	7%
14. Canindeyu	672.378	667.754	694.471	723.218	706.791	-2.3%	5%
<b>Eastern Region</b>	<b>6.125.830</b>	<b>6.516.448</b>	<b>6.671.637</b>	<b>6.304.847</b>	<b>6.161.746</b>	<b>-2.3%</b>	<b>45%</b>
15. Pte. Hayes	2.423.364	2.456.265	2.2468.734	2.359.187	2.276.096	-3.5%	17%
16. Alto Paraguay	1.636.840	1.783.454	1.807.169	1.837.093	1.826.318	-0.6%	13%
17. Boqueron	2.065.626	2.276.729	2.395.734	2.108.567	2.059.332	-2.3%	15%

# PRICING SECTOR

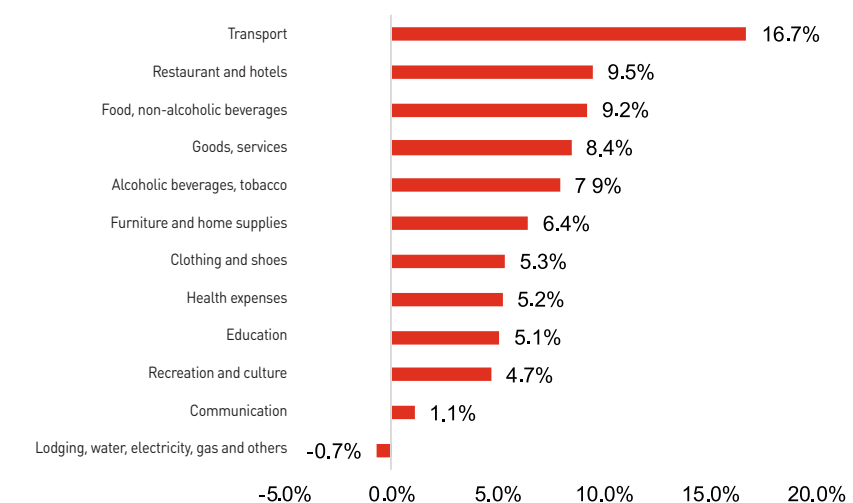
Regarding the price level at the end of 2022, the accumulated inflation reached 8.1% above the 6.8% verified in the previous year.

As a result, the Consumer Price Index (CPI) fell outside the target set by the Central Bank of Paraguay (BCP by its Spanish initials), which was 4% (+/-2%) for the year 2022.

Throughout the year, there were two specific events that impacted prices: on one hand, the weather conditions that affected production and the exchange rate, and on the other hand, the external factor derived from Russia's invasion of Ukraine, which triggered a generalized increase in the prices of raw materials, especially the price variations suffered by the raw materials of the energy sector

### Cumulative price variation by sector

Source: Central Bank of Paraguay (BCP by its Spanish initials)



# EXCHANGE RATE

The exchange market showed a variable performance in 2022. It started 2022 trading in the wholesale market at an average of 7,042 PYG/USD higher than the closing recorded in December 2021, which was 6,879 PYG/USD.

During the second month of the year, the closing wholesale exchange rate was 6,993 PYG/USD. In the following months, there was a slight downward trend in the US currency until April, after which the effects of the internal and external economic situation were observed.

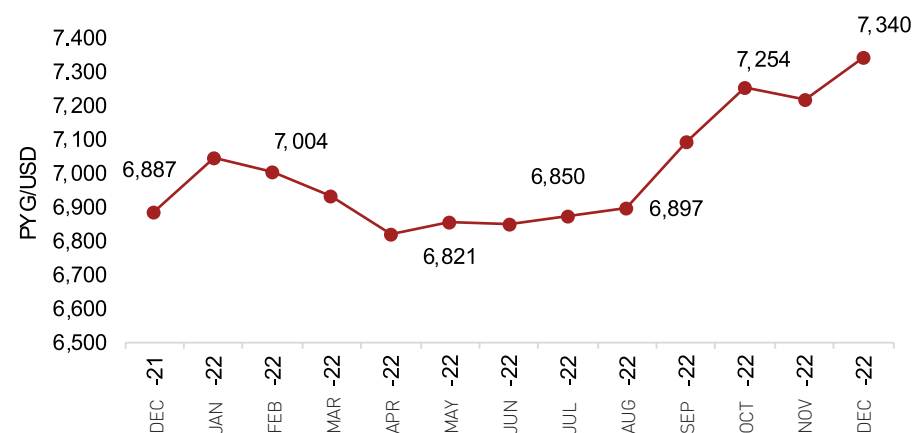
The main factors that affected the dollar exchange rate were the decrease in raw material exports in the first quarter, mainly soybean exports due to the drought impact and cost increase of imported raw materials.

In the second quarter, there was an import increase caused by higher prices of imported products and, therefore, an increase in the outflow of dollars, which generated a deficit in the trade balance.

As a result, the wholesale exchange rate at the end of December 2022 was 7,340 PYG/ USD.

## US Dollar Evolution

Source: Central Bank of Paraguay (BCP by its Spanish initials)



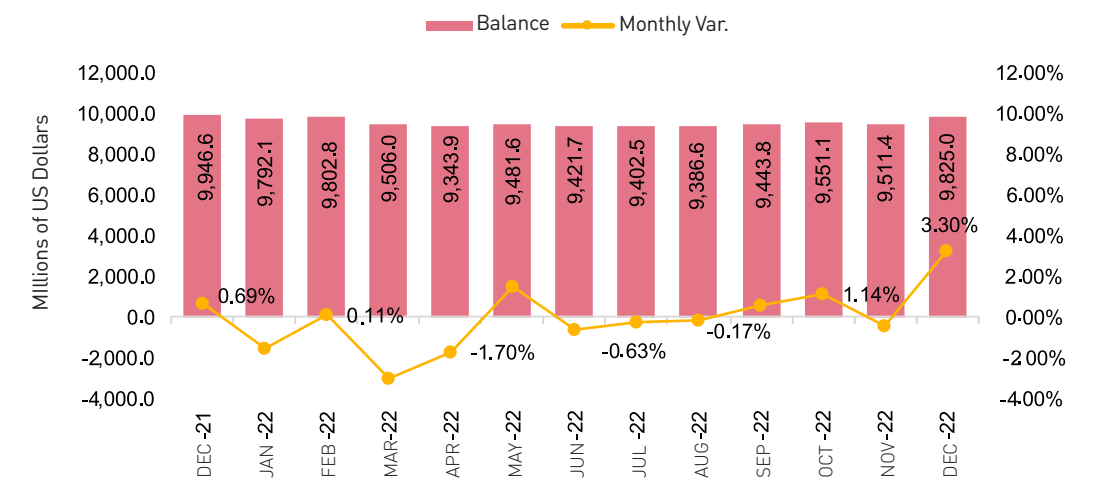
# NET INTERNATIONAL RESERVES (NIR)

The Net International Reserves (NIR) at the end of December 2022 increased by 3.3% compared to the previous month, resulting in a balance of USD 9,825 million, according to data from the Central Bank of Paraguay (BCP by its Spanish initials).

It should be noted that reserves decreased due to interventions carried out by the BCP to reduce exchange rate volatilities.

## Net International Reserves

Source: Central Bank of Paraguay (BCP by its Spanish initials)





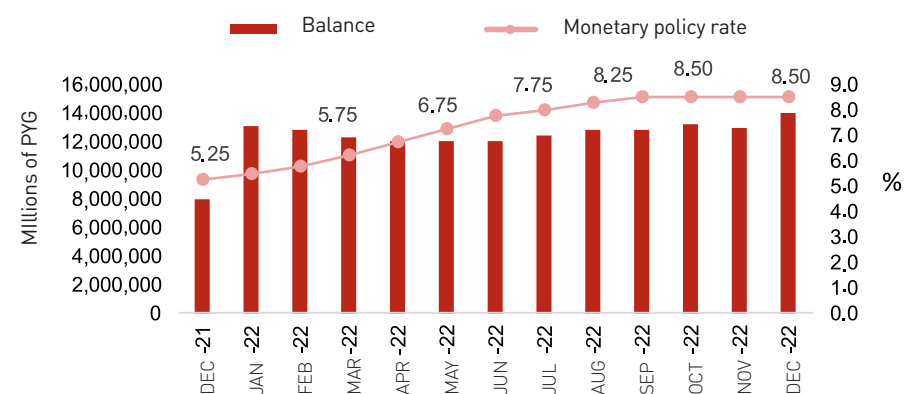
# MONETARY SECTOR

Regarding Monetary Regulation Instruments (LRM by its Spanish initials), the average balance in 2022 was PYG 12,728 billion, which was similar to the average balance presented during the year 2021.

On the other hand, the monetary policy rate reached 8.50% at the end of December 2022. From February to September, the central bank presented a pattern of increases in monetary policy rates in order to contain inflationary pressures generated mainly by external factors. Towards the end of 2022, the implemented strategy was to maintain monetary policy rates considering the lower pressure on foreign prices.

## Monetary Regulation Instruments

Source: Central Bank of Paraguay (BCP by its Spanish initials)



## Private Banks

\*Includes BNF banking access data.

Source: Central Bank of Paraguay (BCP by its Spanish initials)

<b>459</b> Branch Offices 	<b>8290</b> Non bank Correspondents 	<b>1346</b> ATMs 	<b>248</b> banking service terminals stations 
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# BANKING

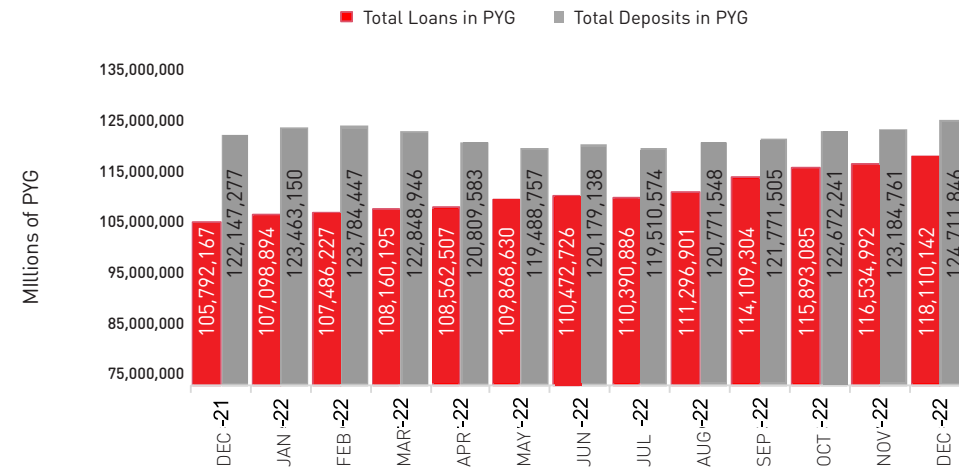
By december 2022, the private banking system had 16 banks. There were 459 bank branch offices, 1,346 ATMs, 8,290 non bank correspondents and 248 service terminals.

Deposits of the private banking sector showed a year-on-year growth of 2.1% nominal and reached PYG 124,711,486 million by December 2022. While in the case of private bank loans presented a year-on-year growth of 11.6% by December 2022 and reached PYG 118,110,142 million, such increase was explained by the increase in disbursements made in the agribusiness, consumption, commerce, animal husbandry, manufacturing industries and agricultural crops in general.

Non-performing loans in the banking sector averaged 2.7% in 2022, with consumer (5.71%), retail (4.97%), personal services (3.73%), housing (2.87%) and wholesale (2.70%) delinquencies standing out by sector.

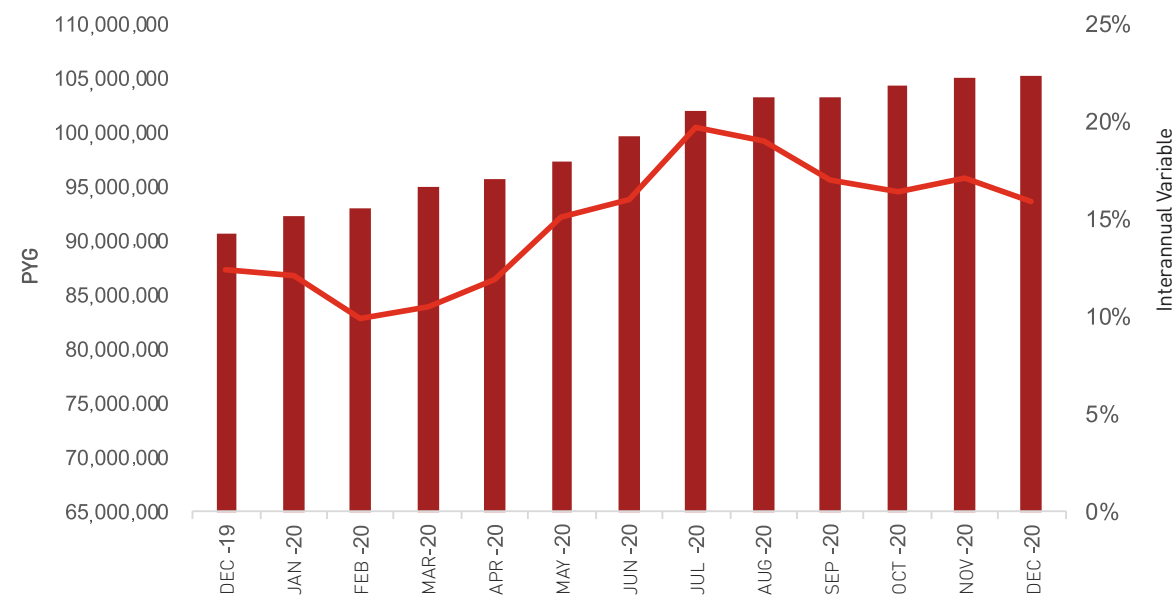
## Total Loans and Deposits in PYG - Banking System

Source: Central Bank of Paraguay (BCP by its Spanish initials)



## Total Deposits in PYG - Banking System

Source: Central Bank of Paraguay (BCP by its Spanish initials)



# FOREIGN TRADE

Considering total exports for the year 2022, they reached a value of USD 13,859.4 billion, -1.6% lower than the USD 14,090.4 billion of the previous year.

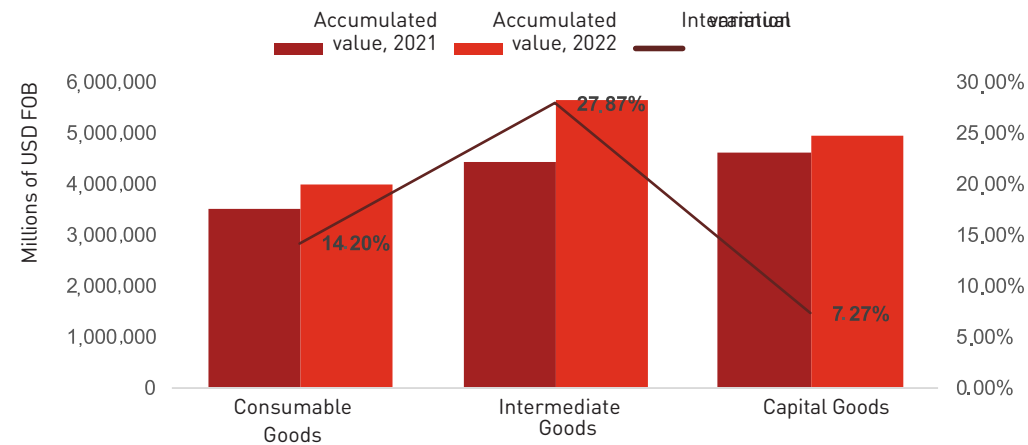
Disaggregating we have that the exports registered represented 71.7% of the total, reaching USD 9,941.4 billion, which represented a decrease of -6% with respect to the value registered in 2021. Re-exports on the other hand, with 22.4% of the total, recorded a value of USD 3,107.7 billion, with an increase of 12.5% in cumulative terms. The remaining 5.8% was accounted for by other exports, which amounted to USD 810.3 million, 7% higher than the value accumulated in the previous year.

Total imports in 2022 amounted to USD 15,191.4 billion, 16.1% higher than in the previous year, when they reached USD 13,086 billion. On the other hand, registered imports accounted for 96%, reaching a value of USD 14,587.2 billion, 7.8% higher than in 2021, while other imports accounted for the remaining 4%, for a value of USD 604.2 million.

With these results, the accumulated balance of trade balance in 2022 closed with a deficit of USD -1,332 billion. It should be noted that the deficit in the Trade Balance comes after several consecutive years of surplus results.

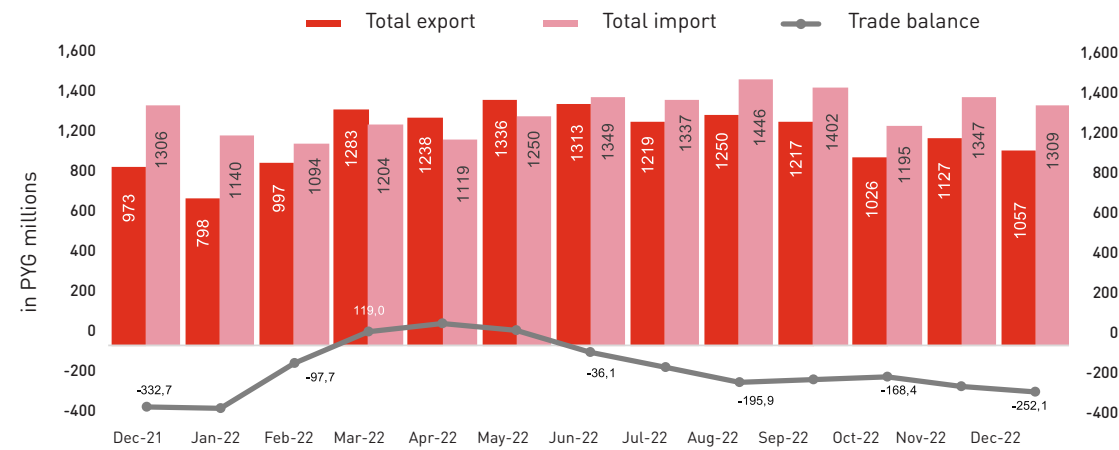
### Imports by Type of Goods - Cumulative to December

Source: Central Bank of Paraguay (BCP by its Spanish initials)



### Monthly Trade Balance in PYG millions

Source: Central Bank of Paraguay (BCP by its Spanish initials)



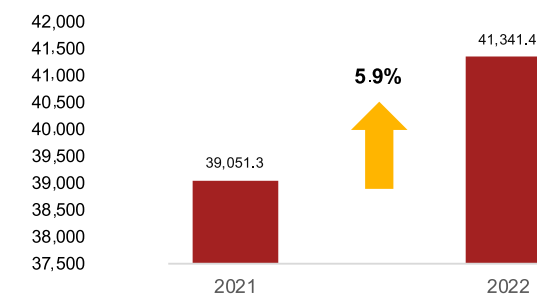
# TAX SECTOR

As for public finances, it was noted that at the end of December 2022, total revenues collected reached PYG 41,032.7 billion. This result is explained by an increase in tax revenues, which increased by 13.5% and amounted to PYG 29,961.5 billion

On the other hand, public sector expenditures increased by 5.9% by December 2022 and amounted to PYG 41,341.4 billion. Thus, the accumulated fiscal result was PYG -8,693.1 billion and represented -3.0% of GDP (GROSS DOMESTIC PRODUCT).

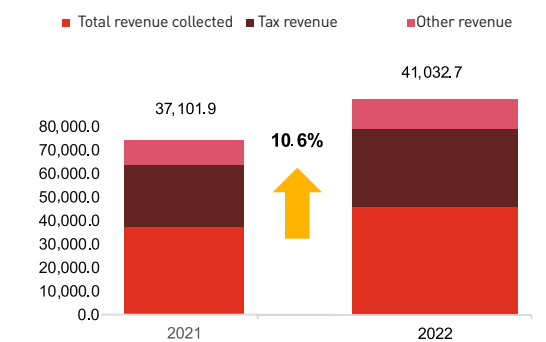
### Total cumulative obligated expenditure (In PYG billions)

Source: Ministry of Finance



### Cumulative total revenues (In PYG billions)

Source: Ministry of Finance



# PUBLIC INDEBTEDNESS

On the other hand, public debt has increased and reached USD 14,876.5 billion at the end of 2022. The level of total indebtedness represented 37.2% of the GDP (GROSS DOMESTIC PRODUCT). External debt has a weight of 88.1% and domestic debt represents 11.9%.

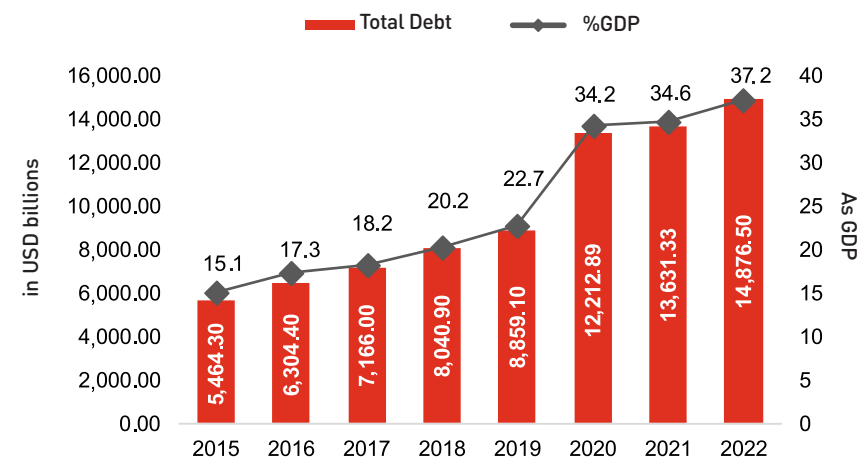
## Rating

Source: Moody's, S&P and Fitch (2022)

<b>Standard &amp; Poor's</b>	BB	Stable
<b>Moody's</b>	Ba1	Positive
<b>Fitch</b>	BB+	Stable

## Total Debt / GDP

Source: Ministry of Finance



# ECONOMIC PROSPECTS

Regarding the prospects for the year 2023, the Paraguayan economy presents an optimistic scenario if we consider the projections of the main macroeconomic variables.

Economic activity growth is expected to be around 4.5%, driven by a rebound in the primary sector, agricultural production, which is expected to increase by 20.2% given the good weather outlook. The secondary and tertiary sectors are also expected to increase by 2.2% and 3.2%, respectively.

Better prospects for the agricultural sector with a soybean campaign that projects an increase in foreign currency income as well as the entry into new meat export markets such as Canada and the United States. On the secondary sector side, an improvement in manufacturing is expected in both agribusiness and other related sectors.

As a consequence of the results of agricultural production, a higher foreign currency inflow could be expected, generating pressure on the local dollar rate. In addition, the lower pressure on international prices would also affect the dollar rate on the demand side.

As a consequence of favorable weather conditions, the lower pressure on external prices and the perspectives of the dollar exchange rate, less pressure on domestic prices could also be expected, where from the second stage of the year it is quite probable that the variation of the Consumer Price Index (CPI) will be within the limits established by the main bank as a target.



# SUBMISSION OF

GENERAL MANAGER'S RESULT

# RESULTS

Both in Paraguay and in the countries of the region, 2022 ended with a mixed macroeconomic balance, considering the relatively solid growth rates, but slightly high inflation rates. This level of growth was due to several factors, including the jump in international food commodity prices as a result of the war in Ukraine.

This was also one of the main factors that influenced the general increase in inflation levels, due to the rise in the price of oil and its derivatives, which are indispensable for the production and distribution of food, industry and commerce in general.

Within this global and regional context, the banking sector in Paraguay has been an important support for the country's economic growth, considering that, despite the increase in interest rates as a result of a permanent increase in the U.S. Federal Reserve's global benchmark rates, the Paraguayan financial banking system had a 14% growth in total loan portfolio. It is worth noting that Banco Sudameris.

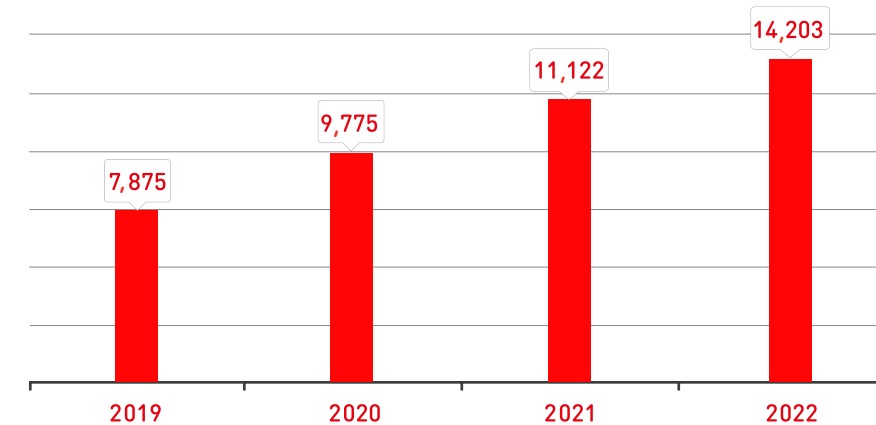
In broad terms and in terms of the main numbers, we can safely say that 2022 was a very positive year for Sudameris, since we experienced significant increases in the volumes held in both the active and passive portfolios, accompanied by better operational efficiency ratios, and therefore higher returns on investment. Nevertheless, in order to better describe these numbers, let us describe in greater detail the evolution of the main lines in 2022 compared to the financial system and to previous years.

# COMMERCIAL PORTFOLIO

The Loan Portfolio closed the year 2022 with a value of 14,203 PYG billion (14 trillion, 203 billion), a figure that represents a growth of 28%, twice the growth of the system, which was 14%. This represents a market share of 11.4%.

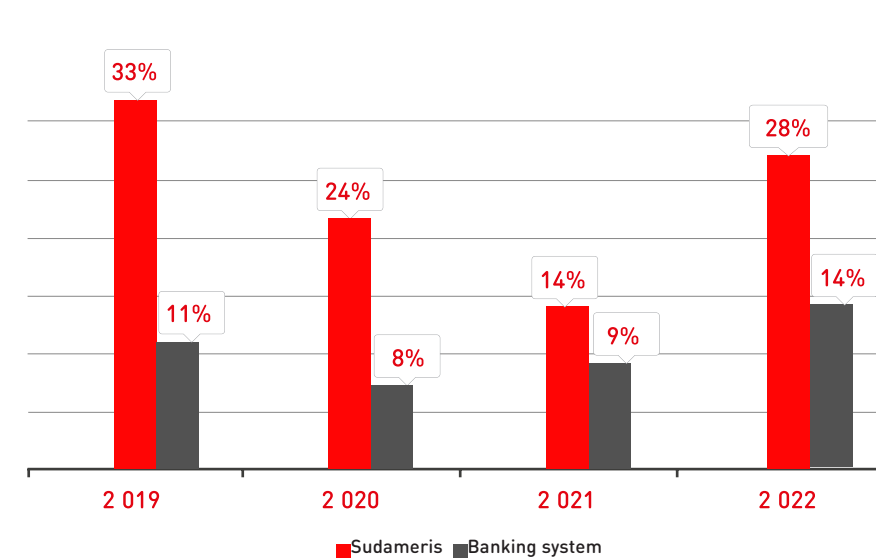
## Commercial Portfolio

(In PYG billions)



## Total Portfolio

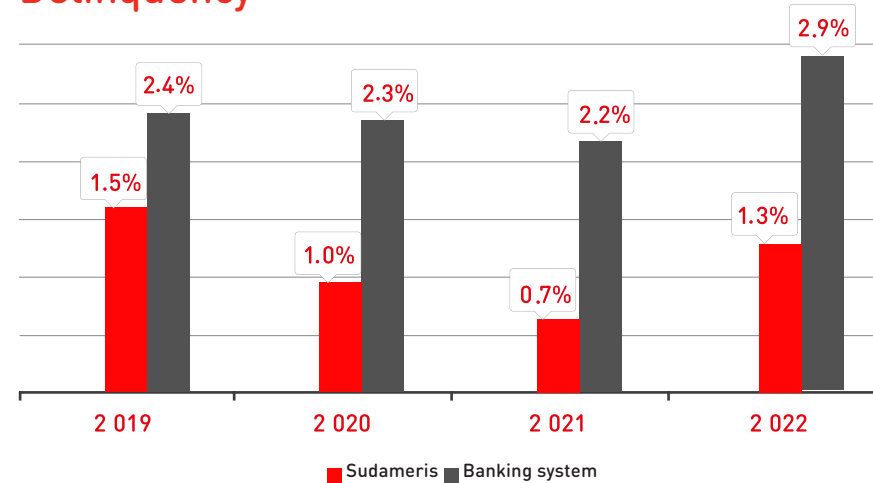
(In PYG billions)



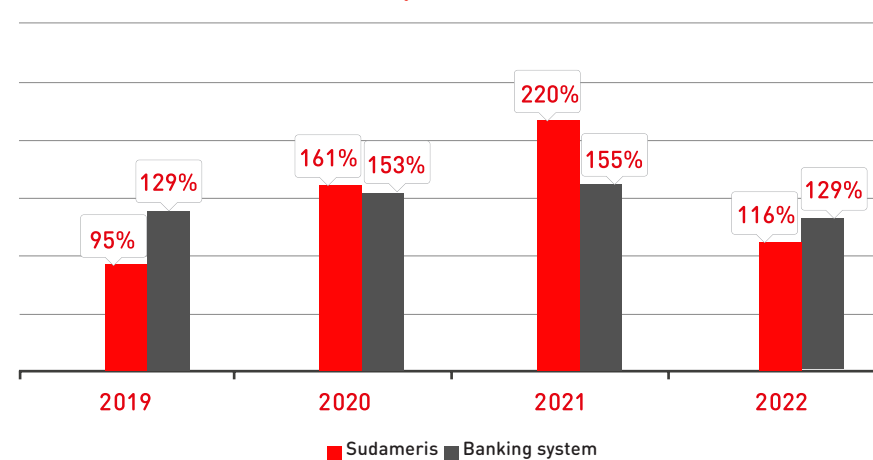
# DELINQUENCY RATE

Delinquency rate has always been one of the main focuses of Sudameris' work, and this year was no exception. Although the 1.3% delinquency rate is considered to be an increase over the previous year, two factors must be taken into account. The first is the comparison with the system's delinquency rate, which shows that this was an overall increase and did not affect Sudameris in particular or in isolation, and this comparison also shows that Sudameris had a better ratio than the system, which was 2.9% at the end of 2022. The second factor is that, although there was an increase during 2022, it was anticipated and controlled, always remaining below our target limit for the delinquency rate, which is 1.4%. It should also be noted that the levels of provisions on the past-due portfolio continue to be higher than 100%, which is the prudence target set by the bank, and that at year-end the level of coverage of Provisions on Past-Due Portfolio was 116%.

## Delinquency



## Overdue Provisions/placements

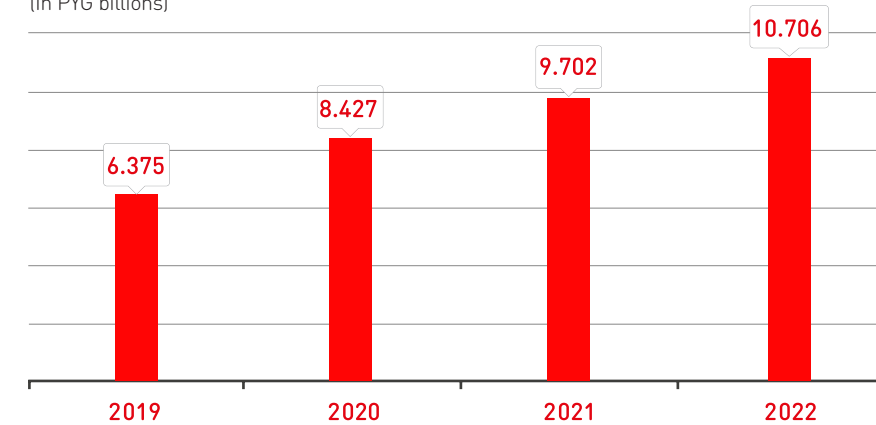


# DEPOSITS

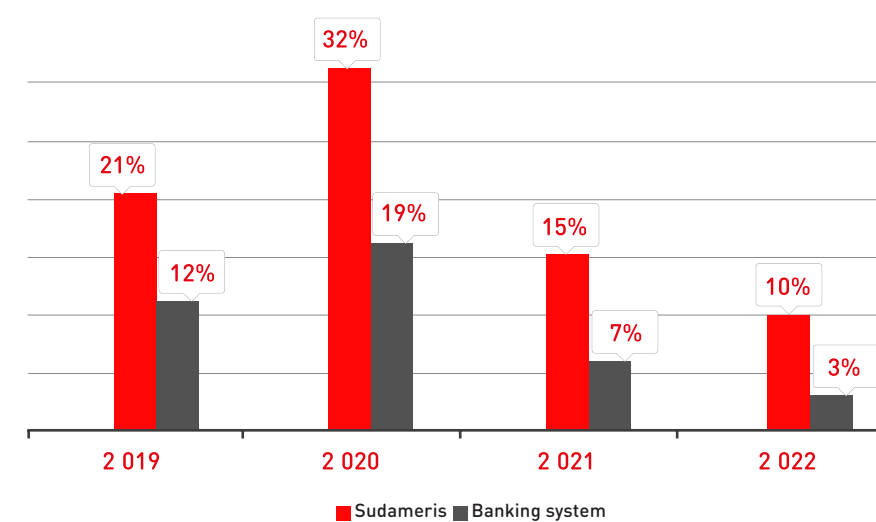
A key factor in achieving the growth we had in the active accounts was also the growth in the deposit accounts, which closed the year with a value of PYG 10,706 billion (10 trillion 706 billion), representing an increase of 10% over the previous year. Although this increase was lower than that of the loan portfolio, and it was necessary to resort to other forms of funding to accompany the growth, it should be mentioned that this is a temporary situation that affects the entire system, which had a growth of only 3%. In this sense, it is totally valuable that despite this situation, which affects all banks, our clients have trusted Sudameris to deposit their deposits and operating flows here, thus turning us into the bank with the highest growth of deposits in absolute values in 2022.

## Deposits

(In PYG billions)



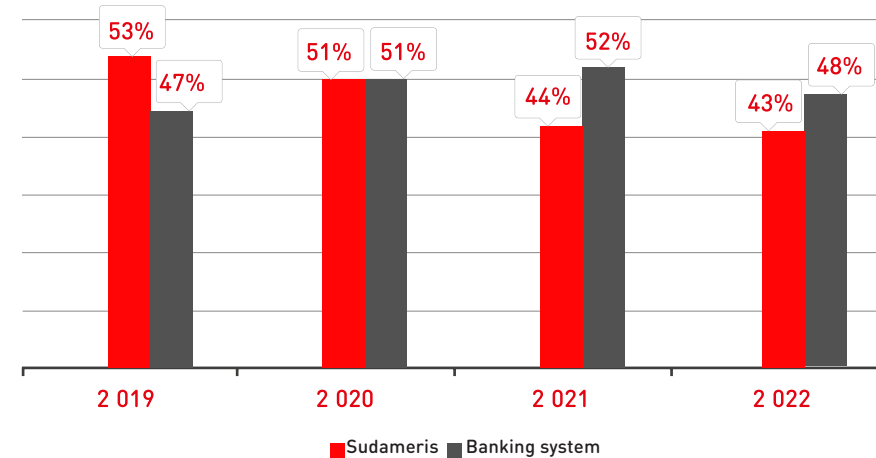
## Deposits growth



# OPERATIONAL EFFICIENCY

As for operational efficiency, this year we maintained the same line of work that we started some years ago, by controlling expenses and optimizing resources in order to lower the efficiency index year by year until reaching 43% in 2022, thereby continuing with the achievement of reversing the trend of previous years, in which the efficiency of the system was better than the bank's efficiency. In this fiscal year 2022, the overall efficiency of the banking system was 48%, which is 5 percentage points higher than that of Sudameris.

## Operational efficiency

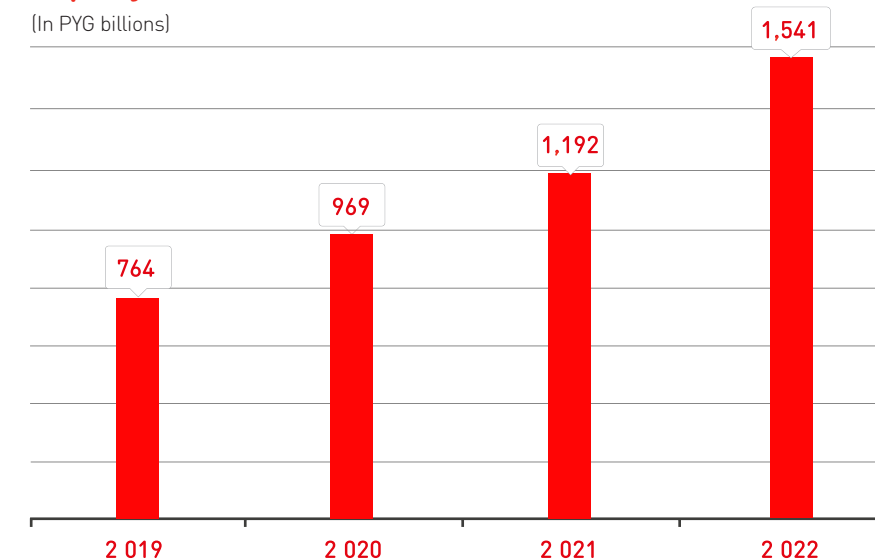


# NET WORTH/ SHAREHOLDER'S EQUITY

All this growth in loans and deposits is strongly accompanied by a growth in the bank's equity, which closed 2022 with a total amount of PYG 1,541 billion (1.5 trillion), an increase of 29%, due to the profits obtained in 2022 and also to the capitalization of the profits generated in 2021, which allowed us to continue growing as a bank in a firm and solvent manner.

## Equity

(In PYG billions)



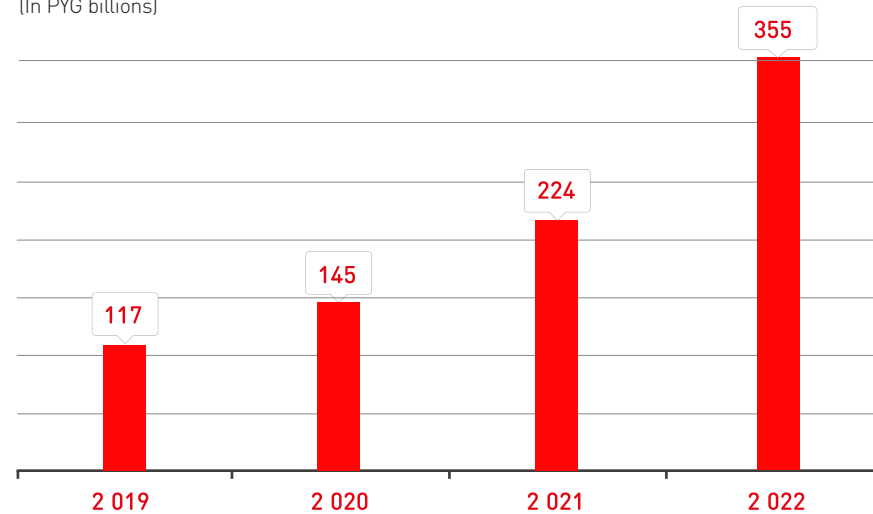


# PROFIT FOR THE YEAR

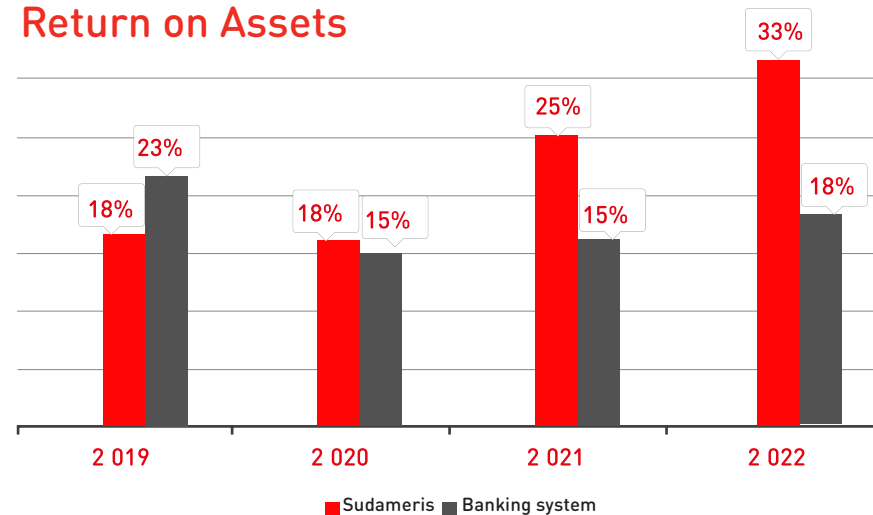
As a result of all this growth and good management, we finally reached our profit figure for the year, which this year once again closed with a record amount for Sudameris of PYG 355 billion, exceeding the figure obtained in 2021 by 58%. This also translates into a Return on Assets Ratio of 33%, well above the system's profitability ratio of 18%.

## PROFIT FOR THE YEAR

(In PYG billions)



## Return on Assets



# HIGHLIGHTS

In addition to these auspicious numbers of volumes, growth and yields obtained, we should also mention the following relevant points that occurred in 2022:

### USD. 70 million share placement.



The issuance and total placement of Preferred Shares in the local market for PYG. 70 billion at a rate of 11.50%, which demonstrates the confidence that the bank conveys not only to our clients but also to investors in general as a strong, stable, and reliable company.

### Contribution to culture



In terms of the contribution to art and culture that Sudameris has become accustomed to, this year we can mention the support to all the events of "Museum Night" and "Gallery Night" that took place during the year, as well as the permanent support to the classic and modern municipal ballet of Asunción with its presentations of "The Sudameris Gala for the 50th anniversary of ballet", the show entitled "Morada Las Teresas" and the show entitled "Swan Lake It is also worth mentioning the support for the production and promotion of the short film entitled "Desde El Monte", which seeks to keep alive the culture, values and traditional customs of Paraguay and was made 100% by Paraguayan hands in a totally handmade manner.

## Partnerships with major sports clubs



In the sports area, Sudameris consolidated partnerships with the country's main social and sports clubs, including the Paraguayan Yacht and Golf Club, the Club Internacional de Tenis (CIT), the Club Deportivo Puerto Sajonia, the Club Deportivo Alemán and the Club Náutico San Bernardino, among others, granting discounts and special benefits to members of these clubs.



## Merger and Absorption of Banco Regional



Finally, but as the most relevant fact of 2022, in the last quarter of the year, the agreement reached between the shareholders of Banco Sudameris and Banco Regional to agree on the merger by absorption of the latter was announced, which will mean that once the merger process is completed, Sudameris will be the main bank of the Paraguayan financial system considering figures, besides allowing it to offer a wider range of services to its clients with the inclusion of new businesses associated with the Brokerage House and the Insurance Company, companies that will also be part of the Sudameris Financial Group.

In this regard, both banks held their respective General Special Meetings, which approved the merger commitment signed by the main shareholders, and thus began the procedures with regulatory bodies. The merger plan foresees as a first option to finalize the process by June 2023, and as a second option, September 2023.

The future Sudameris would be the largest bank in the Paraguayan banking system, and if we were to consolidate the current data of Sudameris and Regional, the figures are as follows: in terms of Assets USD. 4.8 billion (Number 1), in terms of Loan Portfolio USD. 3.8 billion (Number 1 with 22% market share) and in Deposits USD. 3.7 billion (Number 1 with 17% market share).

Regarding the latter, it is worth mentioning that for the Sudameris team it represents a challenge and at the same time a recognition of good management, not only by shareholders, collaborators and clients, but also by the regulatory entities that saw this merger in a very good light.

In conclusion, we can say that 2022 was an exceptional year for Sudameris in terms of numbers, management, as well as in terms of the agreements obtained externally, which will allow us to continue growing and facing new challenges in the coming years. In conclusion, I would like to thank the shareholders and directors for their trust and support, without which none of this would have been possible, and to reaffirm the commitment of this administration to make Sudameris bigger, better and number one.



# FINANCIAL STATEMENTS

DECEMBER 31, 2022



## 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. which comprise the Balance Sheet by December 31, 2022 and 2021, 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. The 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 Superintendent 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 "Superintendent of Banks" according to Resolution 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 Organization's reporting and fair presentation of the financial statements in order 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 presentation of the financial statements. 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, 2022 and 2021, 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 Superintendencia 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 Superintendencia of Banks of the Central Bank of Paraguay.

Asunción, Paraguay  
February 23rd, 2023



**Lic. Angelica Schomburgk**  
**Ernst & Young Paraguay**  
**Audidores 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 FINANCIAL POSITION AS OF DECEMBER 31, 2022**

(Figures expressed in PYG)

<b>Assets</b>	<b>Notes</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>CASH AND CASH EQUIVALENTS</b>		<b>2,070,191,563,945</b>	<b>1,861,985,358,955</b>
Cash		294,786,096,876	305,450,839,486
Central Bank of Paraguay	C.17	1,704,893,541,675	1,484,221,369,656
Other financial institutions		69,793,942,854	72,227,360,969
Debtors by financial products yield		762,982,540	93,788,844
Provisions	C.6	[45,000,000]	[8,000,000]
<b>PUBLIC AND PRIVATE SECURITIES</b>	<b>C.3</b>	<b>680,013,994,838</b>	<b>741,922,010,656</b>
<b>OUTSTANDING LOANS DUE TO FINANCIAL INTERMEDIATION</b>			
<b>FINANCIAL SECTOR</b>	<b>C.5.1</b>	<b>185,102,867,476</b>	<b>107,451,687,331</b>
Other financial institutions	C.15.1	102,336,785,189	105,163,835,053
Pending transactions		81,383,773,354	1,316,249,761
Debtors by financial products yield		1,382,308,933	971,602,517
<b>OUTSTANDING LOANS DUE TO FINANCIAL INTERMEDIATION</b>			
<b>NON-FINANCIAL SECTOR</b>	<b>C.5.2</b>	<b>13,813,587,334,323</b>	<b>10,919,463,727,814</b>
Loans - Private sector		13,452,930,834,358	10,734,931,783,995
Loans - Public sector		68,083,572,961	71,862,360,087
Financial leases		110,400,062,851	-
Transactions to be settled		38,461,787,795	44,823,119,091
Earnings for valuations to be realized		[928,464,418]	[1,611,602,292]
Debtors by financial products yield		267,470,427,861	181,526,054,434
Provisions	C.6	[122,830,887,085]	[112,067,997,501]
<b>SUNDRY LOANS</b>	<b>C.5.5</b>	<b>242,176,683,871</b>	<b>189,162,315,459</b>
<b>OVERDUE RECEIVABLES DUE FROM FINANCIAL INTERMEDIATION</b>			
<b>FINANCIAL AND NON-FINANCIAL SECTOR</b>	<b>C.5.3</b>	<b>88,996,102,327</b>	<b>24,127,333,417</b>
Loans		182,589,928,926	70,748,509,072
Earnings for valuations to be realized		[3,976,921,115]	[191,084,520]
Debtors by financial products yield		6,098,134,974	2,192,874,917
Provisions	C.6	[95,715,040,458]	[48,622,966,052]
<b>INVESTMENTS</b>	<b>C.7</b>	<b>304,787,524,504</b>	<b>397,135,444,539</b>
Bonds acquired in receivables collection		242,387,958,255	173,160,138,914
Private securities - rights and shares		126,925,962,895	219,838,085,926
Investments in other entities	B4	9,675,000,000	121,364,000,000
Earnings for valuations to be realized		-	[759,736,602]
Income on investments in the private sector		964,485,971	6,516,467,345
Provisions	C.6	[75,165,882,617]	[122,983,509,044]
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>C.8</b>	<b>160,910,871,485</b>	<b>75,866,468,339</b>
<b>DEFERRED CHARGES</b>	<b>C.9</b>	<b>9,516,963,185</b>	<b>5,535,507,442</b>
<b>TOTAL ASSETS</b>		<b>17,555,283,905,954</b>	<b>14,322,649,855,952</b>

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

**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022**

(Figures expressed in PYG)

<b>LIABILITIES</b>	<b>NOTES</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
Loans from financial institutions and entities		4,369,375,129,662	2,769,848,856,145
Payable transactions		77,553,484,365	809,449,900
Deferred documentary loans correspondents		84,339,804,503	50,532,246,122
Accounts payable for accrued finance charges		41,548,468,589	20,570,097,368
<b>FINANCIAL INTERMEDIATION OBLIGATIONS</b>	<b>C.13</b>	<b>10,568,462,897,05</b>	<b>9,589,581,669,410</b>
<b>NON-FINANCIAL SECTOR</b>			
Deposits - Private sector		8,650,026,501,986	7,482,241,086,874
Deposits - Public sector		1,446,606,771,390	1,608,839,616,118
Bonds and debentures issued in circulation	C.10	367,296,500,000	413,147,400,000
Payable transactions		37,968,984,472	45,044,805,554
Other financial intermediation obligations		3,653,827,440	3,215,143,220
Accounts payable for accrued finance charges		42,910,311,762	37,093,617,644
<b>SUNDRY PAYABLES</b>		<b>111,810,888,627</b>	<b>65,343,403,820</b>
Tax payables		16,683,078,388	9,426,601,343
Social creditors		930,328,011	867,092,782
Dividends payable		827,625,172	752,054,009
Other sundry payables		93,369,857,056	54,297,655,686
<b>PROVISIONS AND ALLOWANCES</b>		<b>62,323,660,972</b>	<b>47,557,102,450</b>
<b>TOTAL LIABILITIES</b>		<b>16,014,043,315,37</b>	<b>13,130,979,972,08</b>
<b>EQUITY</b>	<b>D</b>		
Capital stock	B.5	881,171,970,000	692,261,040,000
Irrevocable prepayments against capital		711	711
Adjustments to shareholders' equity		45,456,869,136	45,456,869,136
Legal reserve		259,880,115,020	215,112,382,493
Statutory reserve		928,588	928,588
Retained earnings		-	15,000,000,305
<b>PROFIT FOR THE YEAR</b>		<b>354,730,707,120</b>	<b>223,838,662,635</b>
-For legal reserve		70,946,141,424	44,767,732,527
-Net distributable profit		283,784,565,696	179,070,930,108
<b>TOTAL EQUITY</b>		<b>1,541,240,590,575</b>	<b>1,191,669,883,868</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>17,555,283,905,95</b>	<b>14,322,649,855,95</b>
<b>CONTINGENCY AND ORDER ACCOUNTS</b>	<b>NOTES</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
Contingency accounts	E	1,222,689,602,205	1,117,232,166,035
Order accounts	I	92,481,587,159,176	82,876,528,019,949

THE ATTACHED NOTES A TO I ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

**INCOME STATEMENT CORRESPONDING TO FISCAL YEAR ENDED ON DECEMBER 31ST, 2022**  
(Figures expressed in PYG)

	NOTES	12/31/2022	12/31/2021
<b>FINANCIAL EARNINGS</b>		<b>1.128.753.253.189</b>	<b>941.933.812.342</b>
Outstanding loans to financial intermediation - Financial sector		33.141.153.392	12.708.353.394
Outstanding loans to financial intermediation - Non-financial sector		1.029.511.012.666	860.535.617.229
Overdue receivables to financial intermediation		14.490.190.342	13.912.180.703
Net valuation of financial assets and liabilities in foreign currencies	F.2	-	9.822.954.389
Income and price differences on public and private securities		51.610.896.789	44.954.706.627
<b>FINANCIAL LOSSES</b>		<b>(484.733.313.776)</b>	<b>(399.726.094.101)</b>
Liabilities - financial sector		(183.654.551.769)	(133.145.628.025)
Liabilities - non-financial sector		(296.473.228.837)	(266.580.466.076)
Net valuation of financial assets and liabilities in foreign currencies	F.2	4.605.533.170	-
<b>FINANCIAL INCOME BEFORE PROVISIONS - EARNINGS</b>		<b>644.019.939.413</b>	<b>542.207.718.241</b>
<b>PROVISIONS</b>		<b>(74.400.090.557)</b>	<b>(132.300.875.512)</b>
Provisions established	C.6	(500.683.628.079)	(535.702.792.808)
Depreciation and amortization of provisions	C.6	426.283.537.522	403.401.917.296
<b>FINANCIAL INCOME AFTER PROVISIONS</b>		<b>569.619.848.856</b>	<b>409.906.842.729</b>
<b>SERVICE EARNINGS</b>		<b>60.986.239.834</b>	<b>63.339.330.855</b>
Service earnings		89.364.809.921	80.193.047.338
Service lost		(28.378.570.087)	(16.853.716.483)
<b>GROSS (loss) - EARNINGS</b>		<b>630.606.088.690</b>	<b>473.246.173.584</b>
<b>OTHER OPERATING INCOME</b>		<b>164.761.960.848</b>	<b>270.594.738.928</b>
Earnings from sundry loans		29.956.430.291	21.598.579.977
Earnings from exchange and arbitrage operations		129.342.129.164	245.883.590.748
Property profit - other miscellaneous earnings		2.878.546.957	2.656.979.034
Net valuation of other assets and liabilities in foreign currencies	F.2	2.584.851.436	455.589.169
<b>OTHER OPERATING LOSSES</b>		<b>(431.562.064.393)</b>	<b>(513.971.736.585)</b>
Personnel remuneration and social security contributions		(130.301.801.515)	(117.097.036.168)
General expenses		(167.546.993.944)	(145.231.950.514)
Depreciation of property, plant and equipment	C.8	(8.376.795.014)	(4.892.732.385)
Amortization of deferred charges	C.9	(875.646.246)	(588.491.276)
Net valuation of other foreign currency assets and liabilities	F.2	-	-
Other	F.3	(124.460.827.674)	(246.161.526.242)
<b>NET OPERATING INCOME - EARNINGS</b>		<b>363.805.985.145</b>	<b>229.869.175.927</b>
<b>EXTRAORDINARY PROFIT (OR LOSS)</b>		<b>24.186.530.429</b>	<b>15.690.395.650</b>
Extraordinary profit		31.138.557.045	34.782.662.798
Extraordinary loss		(6.952.026.616)	(19.092.267.148)
<b>ADJUSTMENT OF PREVIOUS YEARS' INCOME (OR LOSS)</b>	<b>D.4</b>	<b>1.785.882.682</b>	<b>1.075.718.882</b>
Profits		3.357.478.562	1.636.003.121
Losses		(1.571.595.880)	(2.711.722.003)
<b>PROFIT (LOSS) FOR THE YEAR BEFORE INCOME TAX</b>		<b>389.778.398.256</b>	<b>244.483.852.695</b>
<b>INCOME TAX REVENUE</b>	<b>F.4</b>	<b>(35.047.691.136)</b>	<b>(20.645.190.060)</b>
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR- INCOME</b>		<b>354.730.707.120</b>	<b>223.838.662.635</b>
<b>PROFIT (LOSS) PER SHARE</b>	<b>D.6</b>	<b>403</b>	<b>323</b>

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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**BY DECEMBER 31, 2022**

(Figures expressed in PYG)

DESCRIPTION	Integrated capital	Irrevocable capital contribution	Contributions to shareholders' equity	Legal reserve	Statutory reserve	Retained earnings	Profit (loss) for the year	Total
<b>By January 1st, 2021</b>	<b>592.064.271.000</b>	<b>711</b>	<b>45.456.869.136</b>	<b>186.100.494.267</b>	<b>928.588</b>	<b>-</b>	<b>145.059.441.131</b>	<b>968.682.004.833</b>
<b>Plus (minus)</b>								
Transfer of prior year's profit	-	-	-	-	-	145.059.441.131	(145.059.441.131)	-
Establishment of legal reserve	-	-	-	29.011.888.226	-	(29.011.888.226)	-	-
Irrevocable capital contribution prepayments (a)	100.633.306.000	-	-	-	-	(100.633.306.000)	-	-
Redemption of stocks	(436.537.000)	-	-	-	-	-	-	(436.537.000)
Distribution of dividends	-	-	-	-	-	(414.246.600)	-	(414.246.600)
Profit (loss) for the year - earnings	-	-	-	-	-	-	223.838.662.635	223.838.662.635
<b>Balance by December 31, 2021</b>	<b>692.261.040.000</b>	<b>711</b>	<b>45.456.869.136</b>	<b>215.112.382.493</b>	<b>928.588</b>	<b>15.000.000.305</b>	<b>223.838.662.635</b>	<b>1.191.669.883.868</b>
<b>Plus (minus)</b>								
Transfer of prior year's profit	-	-	-	-	-	223.838.662.635	(223.838.662.635)	-
Establishment of legal reserve	-	-	-	44.767.732.527	-	(44.767.732.527)	-	-
Capital increase (b)	118.910.930.000	-	-	-	-	(118.910.930.000)	-	-
Distribution of dividends	-	-	-	-	-	(75.160.000.413)	-	(75.160.000.413)
Capital contributions (c)	70.000.000.000	-	-	-	-	-	-	70.000.000.000
Profit (loss) for the year - earnings	-	-	-	-	-	-	354.730.707.120	(354.730.707.120)
<b>Balances by December 31, 2021</b>	<b>881.171.970.000</b>	<b>711</b>	<b>45.456.869.136</b>	<b>259.880.125.020</b>	<b>928.588</b>	<b>-</b>	<b>354.730.707.120</b>	<b>1.141.590.575</b>

The attached notes A to I constitute an integral part of these financial statements.

(a) Approved at the Ordinary Stockholders' Meeting held on April 12, 2021 (Meeting Minute No. 107), and at the Extraordinary Stockholders' Meeting held on April 12, 2021 (Meeting Minute No. 106).

(b) Approved at the Ordinary Stockholders' Meeting held on April 27, 2022 (Meeting Minute No. 110), and at the Extraordinary Stockholders' Meeting held on April 27, 2022 (Meeting Minute No. 109).

(c) Approved at the Extraordinary Shareholders' Meeting held on June 22, 2022 (Meeting Minutes No. 111).

**CASH FLOW STATEMENT BY DECEMBER 31, 2022**  
 (Figures expressed in PYG)

	Notes	12/31/2022	12/31/2021
<b>I. OPERATING ACTIVITIES</b>			
Financial products collected		979.035.622.662	858.379.613.449
Income from public and private securities		57.144.148.392	46.109.083.209
Finance charges paid		(453.332.715.218)	(396.055.776.401)
Income from miscellaneous services		60.986.239.834	63.339.330.855
Net income from foreign exchange and arbitrage operations		26.112.833.696	16.536.311.119
Other income		60.900.964.377	55.741.879.508
Supplier and employee payments		(328.189.287.041)	(293.546.472.497)
Increase in receivables from financial intermediation		(2.406.069.383.974)	(1.329.646.788.154)
Net increase in sundry loans		(32.775.736.954)	(59.583.500.701)
Net increase in foreclosed assets		(69.227.819.341)	54.171.662.795
Increase in financial intermediation liabilities		735.496.428.148	1.340.678.101.660
Decrease (increase) in miscellaneous liabilities and provisions		14.346.485.017	(43.140.367.942)
Payment of income taxes		(6.038.543.104)	(3.285.416.240)
<b>Net cash flow generated by operating activities</b>		<b>(1.362.610.763.506)</b>	<b>309.697.660.660</b>
<b>II. INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	c.8	(93.421.197.763)	(13.432.716.271)
Increase in deferred charges - Improvements in leased properties and stationery materials		(4.857.101.888)	3.528.319.866
Change in investments in public and private securities -		280.021.696.843	(502.557.078.288)
Payable Share dividends		6.430.051.478	4.932.345.422
<b>Net cash flow generated (used in) by investing activities</b>		<b>188.173.448.670</b>	<b>(507.529.129.271)</b>
<b>III. FINANCING ACTIVITIES</b>			
Capital Increase		70.000.000.000	(436.537.000)
Dividends Paid (*)		(75.084.429.250)	(317.376.541)
Variation in obligations to financial entities		1.351.609.479.365	276.449.732.348
<b>Net cash flow (used in) generated by financing activities</b>		<b>1.346.525.050.115</b>	<b>275.695.818.007</b>
			77.864.350.196
Net increase (decrease) in cash and cash equivalents		172.087.735.279	(88.038.011.574)
Effect of exchange rate fluctuations on cash and cash equivalents		35.486.276.015	1.872.073.231.489
Cash and cash equivalents at beginning of year.		1.861.899.570.111	.
<b>Cash and cash equivalents at end of the fiscal year (A)</b>		<b>2.069.473.581.405</b>	<b>1.861.899.570.111</b>
<b>(A) Except items that do not represent cash and cash equivalents:</b>			
Debtors by financial products yield		762.982.540	93.788.844
Provisions		(45.000.000)	(8.000.000)
<b>Total Cash including provisions and financial product yield</b>		<b>2.070.191.563.945</b>	<b>1.861.985.358.955</b>

The attached notes A to I constitute an integral part of these financial statements (\*) by December 31, 2021, there were outstanding balances recorded in the "Dividends payable" account.





NOTES TO THE  
FINANCIAL  
STATEMENTS  
ENDED BY  
DECEMBER 31,  
2022 AND 2021

(FIGURES EXPRESSED IN PYG)



## A. CONSIDERATION BY THE SHAREHOLDERS' MEETING

These financial statements of Sudameris Bank Sociedad Anónima Emisora de Capital Abierto [Public Traded Mark] (hereinafter referred to indistinctly as "Sudameris Bank S.A.E.C.A." or "the Bank") by December 31, 2022 will be considered by the next General Regular Shareholders' Meeting to be held in 2023, within the terms set out in Article 28 of the Company's Bylaws in accordance with Article 1,079 of the Paraguayan Civil Code.

The financial statements for the year ended on December 31, 2021 were approved by the Regular Shareholders' Meeting held on April 27, 2022.

## B. BASIC INFORMATION ON THE COMPANY

### 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 with the Public Registry of Commerce under No. 197 on August 13, 1959.

On December 15, 2005, 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 set forth in the provisions of the Central Bank of Paraguay (BCP).

By December 31, 2022 and 2021, the Organization had 21 offices serving the public within the Paraguayan territory

### b.2 Basis of preparation of the financial statements

These financial statements have been drawn up in accordance with the accounting standards, rules and instructions established by the Central Bank of Paraguay (BCP) and the Superintendent of Banks (SIB), for which reason they do not include some presentation and disclosure matters not regulated by the BCP, 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 Central Bank of Paraguay (BCP) 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 Company's equity accounts.
- b) There is no provision for the recording of deferred tax assets or liabilities,
- c) To establish specific criteria for the classification and valuation of the loan portfolio, the yield and suspension of interest and valuation gains, as mentioned in note C.5.,
- d) the Organizations must make provisioning for the loan portfolio, the related risks, and assets in general, based on the parameters established in Resolution No. 1, Meeting Minutes t 60, of the Board of Directors of the Central Bank of Paraguay of 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) disclosure of the basis for identifying general banking industry risks and the accounting treatment of such risks is not required,
- h) To allow accounting treatments for special situations in specific cases expressly approved by the Superintendent of Banks, as mentioned in note C.9.

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, 2022 and 2021 related supplementary information are presented on a comparative basis with the corresponding statements and related supplementary information for the year ended on December 31, 2021.

The balances included in the financial statements have been prepared on a historical cost basis, except for foreign currency accounts and fixed assets as explained in sections C.1 and C.8 of note "C", and do not fully recognize the effects of inflation on the Bank's equity position or on the results of its operations, since full price-level restatement is not a generally accepted accounting practice in Paraguay. According to the General Consumer Price Index (CPI) published by the Central Bank of Paraguay, the accumulated inflation by December 31, 2022 was 8.1% and by December 31, 2021 it was 6.8%.

**Provisions:**

The preparation of these financial statements requires the Organization's Board of Directors and management to make certain estimates and assumptions that affect the balances of assets and liabilities, the exposure to contingencies and the recognition of revenues and expenses. Assets and liabilities are recognized in the financial statements when it is probable that future economic benefits will flow to or from the Organization and that the various items have a cost or value that can be reliably measured.

If in the future these estimates and assumptions, which are based on the best judgment of the Board of Directors and management at the date of these financial statements, should be changed from current circumstances, the original estimates and assumptions will be appropriately modified at the date of such changes. The main estimates related to the financial statements relate to provisioning for doubtful assets and credit risks, depreciation of fixed assets, amortization of deferred charges and allowances for other contingencies.

**b.3 Offices Abroad**

By December 31, 2022 and 2021, the Organization had no branch offices abroad.

**b.4 Investments in other Organizations**

By December 31, 2022 and 2021, the Organization holds an interest in the capital stock of Bancard S.A.

By December 31, 2021, the Organization has acquired shares of Paracel S.A. for a total of USD 15,000,000.00. This purchase was approved at the Board of Directors' meeting held on January 26, 2021. By December 31, 2022, the aforementioned investment with Paracel S.A. has been disposed in favor of Abbeyfield Group Limited in compliance with Note SB.SG. No. 00112/2022 of the Superintendent of Banks of Paraguay.

By December 31, 2021, the Bank held an equity interest in Sudameris Leasing S.A.L.F., engaged in medium and long-term financing for the acquisition of capital assets. On September 19, 2022, the Bank proceeded to the merger by absorption of this company, authorized by the Superintendent of Banks

The participation are valued at acquisition cost, (see note c.7). The data of these companies are as follows:

**By December 31, 2022**

Company	Capital stock (PYG)	Par Value (PYG)	Accounting records (PYG)	Share percentage
Bancard S.A.	153,450,000,000	9,675,000,000	9,675,000,000	7.15%
<b>Total</b>		9,675,000,000		

**By December 31, 2021**

Company	Capital stock (PYG)	Par Value (PYG)	Accounting records (PYG)	Share percentage
Bancard S.A.	153,450,000,000	9,675,000,000	9,675,000,000	7.14%
Sudameris Leasing S.A.	14,000,000,000	14,000,000,000	11,339,000,000	99.9%
Paracel S.A.	3,360,595,236.00	100,350,000,000	100,350,000,000	
<b>Totales</b>		124,025,000,000	121,364,000,000	

**b.5 Capital structure and characteristics of shares**

The structure of the capital stock by type of shares by December 31, 2022 is as follows:

Type of share	Amount	Number of votes granted by each share	PYG
Ordinary Registered Shares	751,171,970	1	751,171,970,000
Preference shares	130,000,000	-	130,000,000,000
<b>Total</b>	881,171,970	-	881,171,970,000

According to Meeting Minutes No. 109 of the Special General Meeting held on April 27, 2022, it was resolved to issue and subscribe registered shares for a total of PYG. 100,000,000,000.

According to Meeting Minutes No. 111 of the Special General Shareholders' Meeting held on June 22, 2022, it was resolved to issue shares with preemptive rights for a total of PYG. 70,000,000,000.

According to Meeting Minutes No. 104 of the Special General Meeting held on September 30, 2020, it was resolved to issue shares with preemptive rights for a total of PYG. 60,000,000,000,000.

According to Meeting minutes No. 108, at the Special General Meeting held on July 7, 2021, it was resolved to redeem 436,537 shares at PYG 1,000 each share, equivalent to a total value of PYG 436,537,000, reducing the Bank's integrated capital by such amount.

The structure of the integrated capital by type of shares by December 31, 2021 was as follows:

Type of share	Amount	Number of votes granted by each share	PYG
Ordinary Registered Shares	632,261,040	1	632,261,040,000
Preferred	60,000,000	-	60,000,000,000
<b>Total</b>	<b>692,261,040</b>	<b>-</b>	<b>692,261,040,000</b>

By December 31, 2022 the shareholding structure is as follows:

Shareholders	Voting interest percentage	Share percentage	Country
Abbeyfield Financial Holdings	78.17%	66.64%	Ireland
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	15.01%	12.80%	Holland
Jerónimo Nasser	5.00%	4.27%	Paraguay
Minoritarios	1.82%	16.30%	Paraguay

Furthermore, the legal entities holding shares of our Company, have the following shareholding structure.

**Legal entity: Abbeyfield Financial Holdings**

Shareholders	Share percentage	Country
Abbeyfield Group Ltd.	100%	Great Britain

**Legal entity: Abbeyfield Group Ltd.**

Shareholders	Share percentage	Country
Abbeyfield Trust	100%	Great Britain

Abbeyfield Trust's main beneficiary is Mr. Conor Mc Enroy.

By December 31, 2021, the shareholder structure is as follows:

Shareholders	Voting interest percentage	Share percentage	Country
Abbeyfield Financial Holdings	78.16%	71.39%	Ireland
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	15.00%	13.71%	Holland
Jerónimo Nasser	5.00%	4.56%	Paraguay
Minoritarios	1.84%	10.34%	Paraguay

Furthermore, the legal entities holding shares of our Company, have the following shareholding structure.

**Legal entity: Abbeyfield Financial Holdings**

Shareholders	Share percentage	Country
Abbeyfield Group Ltd.	100%	Great Britain

**Legal entity: Abbeyfield Group Ltd.**

Shareholders	Share percentage	Country
Abbeyfield Trust	100%	Great Britain

Abbeyfield Trust's main beneficiary is Mr. Conor Mc Enroy.

## b.6 Board of Directors and senior staff members

### BOARD OF DIRECTORS

President	Mr. Conor McEnroy
Vice President	Mr. Sebastien Lahaie

### Directors

Mr. Remko Paco Komjin  
Mr. Rafael López Fracchia  
Mr. Roland Holst

### Statutory Auditor

Mr. Luis Franco 2022  
Mr. Jorge Rojas 2021

### BOARD OF DIRECTORS

General Manager  
Operations, Administration and IT Division Manager  
Financial Control Division Manager  
Corporate Banking Division Manager  
Personal and SME Banking Division Manager  
Human Resources Division Manager  
Treasury Division Manager  
Credit Risk Division Manager  
Internal Audit Division Manager  
Compliance Division Manager  
Legal Division Manager  
Operational Risk Division Manager

Mr. José Jerónimo Nasser  
Mr. José Luis Mónica  
Mr. Ramón Marcelo Escobar  
Mr. Carlos Osvaldo Canessa  
Ms. María Irene Gavilán  
Ms. Martha Elizabeth Rocha  
Mr. Francisco Alberto Olivera  
Mr. Omar Abdel Fernández  
Mr. Roberto Nicolás Ramírez  
Mr. Juan Manuel Cameron  
Ms. Natalia Carolina Duarte  
Ms. Gloria María González

## C. INFORMATION CONCERNING ASSETS AND LIABILITIES

### c.1 Valuation of foreign currency and exchange position

Assets and liabilities in foreign currency are stated in the statement of assets and liabilities 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, 2022 and 2021

Currency	Exchange rate (PYG per foreign currency unit)	
	12/31/2022	12/31/2021
1 US Dollar	7,345.93	6,885.79
1 Argentinian Peso	41.57	57.01
1 Euro	7,822.68	7,805.73
1 Real	1,405.70	1,230.53

Exchange differences arising from fluctuations in exchange rates between the dates of the transaction and its settlement or valuation at yearend are recognized in income with the exceptions established in note F.1.

#### The Bank's foreign currency position is summarized below:

Description	December 31st.			
	2022		2021	
	Amount arbitrated to US dollars	Equivalent amount in PYG	Amount arbitrated to US dollars	Equivalent amount in PYG
Total assets in foreign currency	1.434.309.492.43	10.536.337.129.726	1.166.989.284	8.035.643.138.982
Total liabilities in foreign currency	(1.439.493.112.45)	(10.574.415.639.540)	(1.153.082.428)	(7.939.883.435.648)
<b>Net cash position</b>	<b>(5.183.620.02)</b>	<b>(38.078.509.814)</b>	<b>13.906.857</b>	<b>95.759.703.334</b>
Order Accounts Forward Contract Purchase	16.622.624.95	122.108.639.299	17.357.923	119.523.011.3066
Order Accounts Forward Contract Sales	(10.732.000.00)	(78.836.520.760)	(21.679.637)	(149.281.427.933)
<b>Net forward position</b>	<b>5.890.624.95</b>	<b>43.272.118.539</b>	<b>(4.321.714)</b>	<b>(29.758.416.627)</b>
<b>Net foreign exchange position</b>	<b>707.004.93</b>	<b>5.193.608.725</b>	<b>9.585.142</b>	<b>66.001.286.707</b>

By December 31, 2022 and 2021, the net position in foreign currency liabilities (for forward transactions) and assets (for foreign exchange) did not exceed the limit set by the Central Bank of Paraguay.

### c.2 Cash and cash equivalent

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

### c.3 Government and private securities

Government securities in the portfolio by December 31, 2022 and 2021, which are not listed on the stock exchange and have been acquired at rates and prices offered in the market at the date of purchase, are valued at cost plus accrued income receivable at the end of each year, which in no case exceeds their probable realizable value.

Securities acquired by the Company correspond to monetary regulation bills and bonds purchased from the public and private sectors, issued in paraguayan guaraníes PYG and U.S. dollars. They are recorded at cost plus accrued income receivable at the end of each year. In accordance with the Chart of Accounts and Account Management Playbook of the Superintendency of Banks of the Central Bank of Paraguay, short-term private securities, i.e., securities which due to their nature, are susceptible to immediate realization and are held for no more than one year, are classified under "Public and private securities" and longterm securities are classified under "Investments".

#### Balances by December 31, 2022

Description	Issuing currency	Amount in issuing currency	Amount in PYG	
			Par Value	Accounting value
<b>Public securities</b>				
Monetary Regulation Instruments (*)	PYG	121.577.467.731	121.577.467.731	121.577.467.731
Treasury bonds	PYG	538.621.906.943	538.621.906.943	538.621.906.943
Interest yield	PYG	-	-	19.814.620.164
<b>Total</b>			<b>660.199.374.674</b>	<b>680.013.994.838</b>

#### Balances by December 31, 2021

Description	Issuing currency	Amount in issuing currency	Amount in PYG	
			Par Value	Accounting value
<b>Public securities</b>				
Monetary Regulation Instruments (*)	PYG	54,911,703,454	54,911,703,454	54,911,703,454
Treasury bonds	PYG	674,391,616,806	674,391,616,806	674,391,616,806
Accrued interest	PYG	-	-	12,618,690,396
<b>Total</b>			<b>729,303,320,260</b>	<b>741,922,010,656</b>

(\*) By December 31, 2022 and 2021, PYG 100,000,000,000 correspond to restricted monetary regulation bills, held at the Central Bank of Paraguay, which guarantee SIPAP operations.

#### c.4 Assets and liabilities with restatement clauses

By December 31, 2022 and 2021 there were no assets or liabilities with a capital adjustment clause. The loans obtained (liabilities) from the Development Finance Agency (AFD in Spanish) recorded by December 31, 2022, in the account Loans from Financial Institutions for PYG. 449,898,542,000 (PYG. 398,933,947,731 by December 31, 2021), and the loans granted (assets) with AFD resources, have contractual clauses for the readjustment of annual interest rates.

#### c.5 Loan portfolio

Loan risk is controlled by the Bank's Board of Directors and Management, mainly through the evaluation and analysis of individual transactions, for which certain aspects clearly defined in the Bank'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 Bank's internal credit valuation policies and with the provisions of Resolution No. 1 of the Board of Directors of the Central Bank of Paraguay, Meeting Minutes No. 1 Act 60 dated September 28, 2007, for which purpose:

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) Debtors have been classified into 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 BCP Resolution No. 1/2007 requires that category 1 be broken down into three subcategories for purposes of calculating allowances;

c) Interest yield on outstanding loans classified in lower risk categories "1" and "2" has been charged to income in its entirety.

Interest yield and not collected at the date of each year on past-due and/or performing loans classified in category "2" and higher, which have been recognized as income until they become delinquent, 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 profits generated by those foreign currency loan transactions that are past due or classified in category "3", "4", "5" or "6" are held in suspense and are recognized as income upon realization. See note F.1;

f) Specific provisions have been made to cover possible losses that may arise f) The specific provisions required to cover possible losses that may arise from the nonrecovery of the loan portfolio have been recorded in accordance with the criteria and parameters established by Resolution of the Board of Directors of the Central Bank of Paraguay No. 1, Meeting Minutes No. 60 dated September 28, 2007, including its amendments and supplementary provisions;

g) Generic provisions have 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, Meeting Minutes No. 60 dated September 28, 2007. Additional generic provisions defined by the Board of Directors of the defined by the Bank's Board of Directors;

h) Additional provisions (internal and voluntary) have been set up in accordance with the provisions of the Bank's Board of Directors.

i) Bad debts that are written off as assets, in accordance with the conditions established in the applicable Central Bank of Paraguay regulations, that are recorded and shown in order accounts.

j) The Company has availed itself of the Statutory Regulations in force, within the framework of the sanitary emergency due to the spread (Spread of the disease) (COVID-19), providing for the application of Resolution N°10, Meeting Minutes N°17 dated 16.03.20, Resolution N°4, Meeting Minutes N°18 dated 18.03.20, Resolution N°4, Meeting Minutes N°23 dated 02.04.20, Resolution N°23 dated 02.04.20 and Resolution N°23 dated 02.04.20 Meeting Minutes N°23 dated 02.04.20, Resolution N° 1 Meeting Minutes N° 35 dated 10.06.20, as a Complementary Exceptional Measure to support to economically affected sectors.

#### c.5.1 Existing loans to the financial sector

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

Description	December 31	
	2021	2020
Placements - local currency	3,142,222,256	37,249,562,681
Placements - foreign currency	99,194,562,933	67,914,272,372
Transactions to be settled	81,383,773,354	1,316,249,761
Interest yield	1,382,398,933	971,602,517
<b>Total</b>	<b>185,102,867,476</b>	<b>107,451,687,331</b>

### c.5.2 Outstanding loans to the nonfinancial sector

The outstanding loan portfolio of the nonfinancial sector was composed as follows:

Description	December 31st.	
	2022	2021
Non-adjustable fixed-term loans	1.418.448.973.773	79.776.725.770
Non-adjustable redeemable loans	10.559.164.832.921	9.038.087.251.808
Checks purchased from local banks	1.608.758.670	4.303.618.750
Receivables used in checking accounts	107.012.827.549	75.032.523.445
Receivables from use of letters of credit	31.816.408.749	16.103.300.532
Receivables from use of credit cards	147.520.247.982	106.188.831.016
Loans with administered funds (*)	313.095.534.817	340.328.326.695
Documents discounted	230.151.260.635	147.934.967.228
Corporate portfolio purchase	172.989.295.545	119.214.722.797
Exceptional support measure issued by the. BCP	471.122.693.717	807.961.515.949
Financial leases	110.400.062.851	-
Transactions to be settled (**)	38.461.787.795	44.823.119.145
Non-adjusted Public Sector Loans	68.083.572.961	71.862.360.087
Valuation earnings to be realized	(928.454.418)	(1.611.602.292)
Debtors by financial products yield	267.470.427.861	181.526.054.394
(-) Provisioning (Note c.6)	(122.830.887.085)	(112.067.987.510)
<b>Total</b>	<b>13.813.587.334.323</b>	<b>10.919.463.727.814</b>

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

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

Entity	December 31st, ...	
	2022	2021
Currency forward - Financial sector	81,383,773,354	1,316,249,761
Currency forward - Non-financial sector	38,461,787,795	44,823,119,145
<b>Total</b>	<b>119,845,561,149</b>	<b>46,139,368,906</b>

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

(a) their fair value fluctuates in response to changes in an underlying asset's level or price,

(b) they do not require an initial net investment or require only a lower investment than would be otherwise 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 between the parties ("currency forwards") are initially recorded at their contract value. Any change applied to this amount is subsequently charged to income by valuing them at their Par Value converted at inception spot prices; and all contracts denominated in foreign currencies are restated at the spot exchange rate at the date of presentation of 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 and 2021, the Bank's outstanding loan portfolio (Financial Sector and NonFinancial Sector) is classified by risk as follows:

Risk	Accounting balance before provisions (a)	Guarantees eligible for provisions	Provisions (c.6)		Accounting balance after provisions (d)
			Minimum (%)	Constituted (%)	
Year 2022	PYG	PYG	(b)	PYG	PYG
1 - Category 1	10,875,300,113,064	4,952,035,080,732	0.5	(304,723,520)	10,874,995,389,544
2 - Category 1*	1,831,215,605,610	996,588,361,539	1.5	(1,649,400,200)	1,829,566,205,410
3 - Category 1b	921,503,571,890	497,654,432,065	5	(3,370,404,109)	918,133,167,781
4 - Category 2	179,576,694,310	133,238,616,913	25	(5,556,212,242)	174,020,482,068
5 - Category 3	11,083,424,518	7,849,086,012	50	(2,099,587,738)	8,983,836,780
6 - Category 4	44,484,875,562	26,288,474,232	75	(13,203,220,615)	31,281,654,947
7 - Category 5	24,551,744,761	5,155,408,835	100	(13,063,954,152)	11,487,790,609
8 - Category 6	3,739,067,038	0		(1,246,151,177)	2,492,915,861
Generic provisions (c)				(82,136,414,724)	(82,136,414,724)
Earnings for valuations to be realized					(919,676,159)
<b>Total</b>	<b>13,891,455,094,753</b>	<b>6,618,809,460,328</b>		<b>122,630,068,477</b>	<b>13,767,905,352,117</b>
Year 2021	PYG	PYG	(b)	PYG	PYG
1 - Category 1	9,243,064,677,542	4,272,976,503,453	-	(4,302,700,223)	9,238,761,977,319
2 - Category 1*	1,303,565,119,110	744,757,083,519	0.5	(1,134,951,360)	1,302,430,167,750
3 - Category 1b	441,835,164,933	154,445,188,721	1.5	(850,217,146)	440,984,947,787
4 - Category 2	13,380,847,731	11,643,754,318	5	(370,100,104)	13,010,747,627
5 - Category 3	57,252,003,803	29,381,233,856	25	(10,247,005,439)	47,004,998,364
6 - Category 4	22,719,653,259	15,064,679,537	50	(6,339,454,869)	16,380,198,390
7 - Category 5	4,842,125,872	2,137,381,324	75	(1,662,090,391)	3,180,035,481
8 - Category 6	7,796,043,836	-	100	(4,618,512,205)	3,177,531,631
Generic provisions (c)	-	-		(85,242,955,764)	(85,242,955,764)
Earnings for valuations to be realized	-	-			(1,611,602,292)
<b>Total</b>	<b>11,094,455,636,086</b>	<b>5,230,405,824,728</b>		<b>(112,067,987,501)</b>	<b>10,980,776,046,293</b>

(a) It includes equity and interest, and excludes operations to be liquidated, financial leases, REPO operations recorded for PYG 1,762,215 and client portfolio balances resulting from the merger by absorption of Sudameris Leasing S.A.L.F. for PYG 537,463,467 recorded in the accounting books on 09/19/2022 and approved by the Superintendency of Banks according to Resolution SB.SG. No. 21, Meeting minutes No. 50 dated 09/09/2022.

(b) The allowance percentages and risk categories defined for the classification and constitution of allowances for the loan portfolio by December 31, 2022, and 2021, are based on the criteria established for this purpose in Resolution No. 1, Entry No. 60 issued by the Central Bank of Paraguay Board of Directors dated September 28, 2007, as amended.

(c) It includes the generic allowances established by the Bank in accordance with the requirements of Resolution 1/2007 of the Central Bank of Paraguay. The aforementioned generic allowances are based on the total of the net loan portfolio of allowances recorded under item 14,000 - "Outstanding loans due to financial intermediation nonfinancial sector" and item 16,000 "Overdue loans due to financial intermediation". The generic allowances defined by the Bank's Board of Directors by December 31, 2022 and 2021 are also included.

(d) The balance does not include the transactions to be settled disclosed in notes c.5.1 and c.5.2, Financial Leases, REPO transactions recorded for PYG 1,762,215 and customer portfolio balances resulting from the merger by absorption of Sudameris Leasing S.A.L.F. for PYG. 537,463,467 recorded in the accounting books on September 19, 2022 and approved by the Superintendency of Banks according to Resolution SB.SG. No. 21, Meeting minutes No. 50 dated 09/09/2022.

### c.5.3 Overdue loans to the financial and nonfinancial sector

RISK CATEGORY	Accounting balance before provisions (a)	Guarantees eligible for provisions	Provisions (C.6)		Accounting balance after provisions (d)
			Minimum (%)	Constituted (%)	
Year 2022	PYG	PYG	(b)	PYG	PYG
1 - Category 1	159,828,392	78,749,748	-	(81,040,874)	78,787,518
2 - Category 1a	2,019,148,762	0	0.5	(99,486,958)	1,916,661,804
3 - Category 1b	3,019,696,952	2,030,582,236	1.5	(93,483,651)	2,926,213,301
4 - Category 2	12,588,442,642	6,194,873,241	5	(467,387,299)	12,121,055,343
5 - Category 3	19,850,155,681	4,402,145,370	25	(5,288,777,531)	14,561,378,150
6 - Category 4	49,258,029,242	27,397,884,898	50	(15,340,942,938)	33,897,086,304
7 - Category 5	51,254,305,514	19,849,244,402	75	(27,478,375,478)	23,775,930,036
8 - Category 6	48,383,908,439	2,624,718,283	100	(45,716,270,310)	2,667,638,129
Generic provisions (c)					0
Earnings for retained/ suspended valuation					(3,940,432,553)
<b>Total</b>	<b>186,530,515,624</b>	<b>62,578,198,178</b>		<b>(94,585,765,039)</b>	<b>88,004,318,032</b>
Year 2021	PYG	PYG	(b)	PYG	PYG
1 - Category 1	72,306,986	-	-	-	-
2 - Category 1a	602,850,129	-	0.5	(3,615,350)	68,691,636
3 - Category 1b	675,157,115	116,514,722	1.5	(185,431,722)	417,418,407
4 - Category 2	8,000,287,373	5,074,377,909	5	(275,110,895)	7,725,176,478
5 - Category 3	7,310,827,801	3,030,447,473	25	(1,334,606,510)	5,976,221,291
6 - Category 4	12,498,970,199	5,106,592,386	50	(5,064,302,120)	7,434,668,079
7 - Category 5	5,016,331,205	16,827,922	75	(3,815,716,892)	1,200,614,320
8 - Category 6	39,439,810,296	1,494,237,185	100	(37,944,182,570)	1,495,627,726
Generic provisions (c)	-	-			-
Earnings for retained/ suspended valuation	-	-			(191,084,520)
<b>Total</b>	<b>72,941,383,989</b>	<b>14,838,997,597</b>		<b>(48,622,966,059)</b>	<b>24,127,333,417</b>

a) It includes capital and interest and excludes valuation gains to be realized and customer portfolio balances arising 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 allowance percentages and risk categories defined for the classification and constitution of allowances for the loan portfolio by December 31, 2022, and 2021, are based on the criteria established for this purpose in Resolution No. 1, Entry No. 60 issued by the Central Bank of Paraguay Board of Directors dated September 28, 2007, as amended.

(c) It includes the generic allowances established by the Bank in accordance with the requirements of Resolution 1/2007 of the Central Bank of Paraguay, the aforementioned generic allowances are based on the total of the net loan portfolio of allowances recorded under item 14,000 - "Outstanding loans due to financial intermediation - non-financial sector" and item 16,000 "Overdue loans due to financial intermediation". Generic provisions defined by the Bank's Board of Directors for fiscal years 2022 and 2021 are also included.

(d) The balance does not include the transactions to be settled described in notes c.5.1 and c.5.2 or customer portfolio balances resulting from the merger by absorption of Sudameris Leasing S.A.L.F. for PYG PYG 991,784,295 recorded in the accounting books on 09/19/2022 and approved by the Superintendency of Banks according to Res. Res. SB.SG. No. 21, Meeting minutes No. 50 dated 09/09/2022.

### c.5.4 Outstanding and overdue consolidated loans to the financial and non-financial sector

Risk	Accounting balance before provisions (a)	Guarantees eligible for provisions	Provisions (C.6)		Accounting balance after provisions (d)
			Minimum (%)	Constituted (%)	
Year 2022	PYG	PYG	(b)	PYG	PYG
1 - Category 1	10,875,459,941,456	4,952,113,830,480	0	(385,764,394)	10,875,074,177,062
2 - Category 1a	1,833,231,754,372	996,588,361,539	5	(1,748,887,158)	1,831,482,867,214
3 - Category 1b	924,523,268,842	499,685,014,301	5	(3,463,887,760)	921,059,381,082
4 - Category 2	192,165,136,952	139,433,490,154	5	(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 provisions (c)					(82,136,414,724)
Earnings for valuations to be realized					-4,860,108,712
<b>Total</b>	<b>14,077,985,612,377</b>	<b>6,681,387,658,506</b>		<b>(217,215,833,516)</b>	<b>13,855,909,670,149</b>
Year 2021	PYG	PYG	(b)	PYG	PYG
1 - Category 1	9,243,064,677,542	4,272,976,503,453	0	(4,302,700,223)	9,238,761,977,319
2 - Category 1a	1,303,637,426,096	744,757,083,519	5	(1,138,566,710)	1,302,498,859,386
3 - Category 1b	442,438,015,062	154,561,703,443	5	(1,035,648,882)	441,402,366,180
4 - Category 2	21,381,135,104	16,718,132,227	5	(645,210,999)	20,735,924,105
5 - Category 3	64,562,831,604	32,411,681,329	25	(11,581,611,921)	52,981,219,683
6 - Category 4	35,218,623,458	20,171,271,923	50	(11,403,756,989)	23,814,866,469
7 - Category 5	9,858,457,077	2,154,209,246	75	(5,477,807,29)	4,380,649,787
8 - Category 6	47,235,854,132	1,494,237,185	100	(42,562,694,775)	4,673,159,357
Generic provisions (c)	-	-			(82,542,955,764)
Earnings for valuations to be realized	-	-			(1,802,686,812)
<b>Total</b>	<b>11,167,397,020,075</b>	<b>5,245,244,822,325</b>		<b>(160,690,953,553)</b>	<b>11,004,903,379,710</b>

(a) It includes capital and interest and excludes operations to be settled, valuation gains to be recorded, financial leases, REPO operations recorded for PYG 1,762,215 and client portfolio balances resulting from the merger by absorption of Sudameris Leasing S.A.L.F. for PYG 1,529,247,762 recorded in the accounting books on 09/19/2022 and approved by the Superintendency of Banks according to Res. Res. No. 21, Meeting Minutes No. 50 dated 09/09/2022.

The allowance percentages and risk categories defined for the classification and constitution of allowances for the loan portfolio by December 31, 2022 and 2021, are based on the criteria set out for this purpose in Resolution No. 1, Meeting Minutes No. 60 issued by Central Bank of Paraguay Board of Directors dated September 28, 2007 and amendments thereon.

(b) It includes the generic allowances established by the Institution in accordance with the requirements of Resolution 1/2007 of the Central Bank of Paraguay, the aforementioned generic allowances are constituted on the total loan portfolio net of allowances recorded under item 14,000 - "Loans outstanding due to financial intermediation - non-financial sector" and item 16,000 "Overdue loans due to financial intermediation". Additionally, generic allowances defined by the Bank's Board of Directors for fiscal years 2022 and 2021 are included.

### c.5.5 Sundry loans

By December 31, 2022 and 2021, sundry loans are composed as follows:

Description	December 31st, ...	
	2022	2021
Income tax advance	20,262,887,168	14,224,344,064
Miscellaneous	84,850,325,759	52,319,234,307
Prepaid charges	101,059,765,152	103,078,252,386
Recoverable expenses	1,236,014,518	1,190,000,355
VAT and VAT withholdings	17,875,038,597	-
Indemnities claimed due to loss	2,170,569,036	159,925,471
Receivables from Sale of Financed Assets	12,989,947,375	15,188,211,376
Income tax and dividends Withholdings	-	629,559,446
Income tax withholdings	463,979,753	382,302,894
Tax credit for prior fiscal year	11,837,302	11,837,302
Value added tax to be recovered	4,557,065,948	4,328,488,156
Valuation earnings to be realized	[706,141,720]	[49,706,700]
(-) Provisions (note c.6)	[2,594,605,017]	[2,300,133,598]
<b>Total</b>	<b>242,176,683,871</b>	<b>189,162,315,459</b>

### c.6 Allowance for direct and contingent risks directos y contingentes

Allowances for doubtful loans and other assets are determined at the end of each year based on a study of the portfolio, carried out in order to determine the non-recoverable portion thereof and considering the provisions for each type of loan risk as set out in Resolution No. 1 of the Board of Directors of the Central Bank of Paraguay, Meeting Minutes No. 60 dated September 28, 2007.

Periodically, in accordance with the loan valuation standards set out by the Superintendency of Banks of the Central Bank of Paraguay and based on the Bank's own criteria and policies, the Bank's Management reviews and analyzes the loan portfolio in order to adjust the allowances for doubtful accounts. All the allowances required to cover possible losses on direct and contingent risks have been recorded, in accordance with the criteria of the Bank's management and with the requirements of Resolution No. 1 issued by the Board of Directors of the Central Bank of Paraguay, Meeting Minutes No. 60 dated September 28, 2007. The transaction recorded during the fiscal years ending December 31, 2022 and 2021 in the allowance accounts is summarized as follows:

#### By December 31, 2022

Provisions	Balances at the beginning of the year	Provisions for the year	Application of provisions for the year	Disencumbrance of provisions during the year	Variation due to foreign currency valuation	Balances at the end of the year
Available provisions	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
Sundry loans (c.5.5)	2,300,133,598	310,594,623	-	101,558,975	85,435,771	2,594,605,017
Overdue receivables	48,622,966,052	171,701,040,024	49,556,637,806	71,321,918,239	[3,790,409,573]	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 provisions (*)	1,416,858,755	6,079,268,626	-	7,450,763,711	81,423,905	126,787,575
<b>TOTAL</b>	<b>287,399,454,950</b>	<b>500,683,628,079</b>	<b>67,939,362,757</b>	<b>426,283,537,522</b>	<b>2,618,020,002</b>	<b>296,478,202,752</b>

#### By December 31, 2021

Provisions	Balances at the beginning of the year	Provisions for the year	Application of provisions for the year	Disencumbrance of provisions during the year	Variation due to foreign currency valuation	Balances at the end of the year
Available provisions	8,000,000	-	-	-	-	8,000,000
Outstanding loans - Financial sector	-	7,733,234,315	-	7,738,711,940	5,477,625	-
Outstanding loans - Non-financial sector	89,921,083,441	322,951,126,884	2,005,199,165	294,694,080,824	[4,104,942,855]	112,067,987,501
Sundry loans (c.5.5)	1,312,370,166	1,195,925,606	-	209,748,586	1,586,412	2,300,133,598
Overdue receivables	61,195,558,258	104,009,852,818	36,769,021,694	78,102,841,916	[1,710,581,414]	48,622,966,052
Foreclosed Assets	76,883,609,015	79,763,259,112	31,737,100,544	2,427,362,824	501,104,285	122,983,509,044
Contingent provisions (*)	1,587,082,596	20,049,394,073	-	20,229,171,206	9,553,292	1,416,858,755
<b>TOTAL</b>	<b>230,907,703,496</b>	<b>535,702,792,808</b>	<b>70,511,321,403</b>	<b>403,401,917,296</b>	<b>[5,297,802,655]</b>	<b>287,399,454,950</b>

(\*) According to the Chart of Accounts and the Account Management Playbook of the Superintendency of Banks, these are allowances that are shown under the "Allowances" caption of liabilities.



## c.7 Investments

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

a) Assets received in recovery of receivables: These assets are valued at the lowest of the following three values: appraisal value, foreclosure value and debt balance immediately prior to foreclosure, in accordance with the provisions of the Central Bank of Paraguay on this matter. Additionally, for assets exceeding the terms established by the Central Bank of Paraguay for their holding, provisions are made in accordance with the provisions of Resolution No. 1, Meeting Minutes No 60 dated September 28, 2007 (partially modified by the transitory measure Resolution No. 10, Meeting Minutes No. 17 dated 03/16/2020) of the Board of Directors of the Central Bank of Paraguay.

b) 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 Bank's capital. This value does not exceed their market value, calculated based on the proportional equity value of such investments.

c) Portfolio Management Trust: The Trust is a type of trust 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 the transitory ownership of the same for the purpose of the latter to manage or dispose of them and fulfill with them a certain purpose, either for the benefit of the former itself 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 the trust, the transfer of the ownership of the trust property gives rise to the formation of "Autonomous Equity", which is affected to the fulfillment of the purpose indicated by the "Settlor" in the constitutive act.

Article 48, paragraph b) of Resolution No. 12 of the Fiduciary Operations Regulations, Meeting Minutes 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 entities that have clients with categories 4, 5 and 6, provided that the Trust has the necessary capacity to follow the process of rating the assets of the debtors, in accordance with the rules of the Central Bank of Paraguay on the classification of asset risks. By December 31, 2021, the Autonomous Patrimony of the Portfolio Management Trust was constituted with the transfer of the domain of clients with category 4 owned by Sudameris Bank S.A.E.C.A., which are instrumented under Portfolio Management Trust Agreements signed by Finlatina S.A. de Finanzas in its capacity as Trustee.

By december 31, 2022, this trust agreement has been terminated.  
The Bank's investments are detailed below:

### By december 31, 2022

Description	Accounting balance before provisions	Provisions (Note c.6)	Accounting balance after provisions
Assets acquired in receivables collection	242.387.958.255	(75.110.391.389)	167.277.566.866
Investments in fixed-income securities issued by the private sector	96.624.845.270		96.624.845.270
Variable income 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
Income on private sector investments	964.485.971		964.485.971
Valuation Gains to be Realized	379.953.407.121	(75.165.882.617)	304.787.524.504

(\*) By december 31, 2022, the Company has pledged to Bancard S.A., Bancard S.A. shares owned by Sudameris Bank S.A.E.C.A., for a Par 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, 2021

Description	Accounting balance before provisions	Provisions (Note c.6)	Accounting balance after provisions
Assets acquired in receivables collection	173,160,138,914	(63,789,251,478)	109,370,887,436
Investments in fixed-income securities issued by the private sector	97,384,611,305	-	97,384,611,305
Fiduciary rights (*)	93,371,968,673	(59,186,332,566)	34,185,636,107
Variable income investments issued by the private sector (Note B.4) (**)	121,364,000,000	-	121,364,000,000
Other investments	29,081,505,948	(7,925,000)	29,073,580,948
Valuation Gains to be Realized	(759,736,602)	-	(759,736,602)
Income on Private Sector Investments	6,516,467,345	-	6,516,467,345
<b>Total</b>	<b>520,188,955,583</b>	<b>(122,983,509,044)</b>	<b>397,135,446,539</b>

(\*) By december 31, 2021, the Company has signed Portfolio Management Trust Agreements with Finlatina S.A. de Finanzas as Trustee (Note C.7, item c).

(\*\*) By December 31, 2021, the Company has pledged to Bancard S.A. Bancard S.A. share certificates owned by Sudameris Bank S.A.E.C.A., having a par 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.

[\*\*] The interest in Sudameris Leasing S.A. amounts to PYG. 11,339,000,000 by December 31, 2021.

[\*\*] The equity interest in Paracel S.A. amounts to PYG.. 100,350,000,000,000 by December 31, 2021.

[\*\*] By December 31, 2021, the Company has pledged to Bancard S.A. Bancard S.A. share certificates 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 transactions and balances resulting from transactions at ATMs or points of sale of the Infonet Network.

## c.8 Fixed Assets

As from 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 IRE 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 the assets of the Fixed Assets existing by December 31, 2020 that still had years of useful life, the residual value was determined on the net tax value thereof.

For the assets discharged in 2021 and subsequent years, the residual value is determined on the value of their cost, according to the category of each 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 fixed assets 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 values at the end of their estimated 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 assets as collateral, 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 establishes a limit for investment in fixed assets, which is 50% of the effective equity of the financial institution. The book balance of the Bank's property, plant and equipment by December 31, 2021, is within the established limit.

The detail of the balances of fixed assets is as follows:

### By december 31, 2022:

Description	ACQUISITION COSTS					Closing balance
	Balance at beginning of the fiscal year	Acquisitions for the year	Disposals for the year	Reclassification and/or adjustments	Revaluation for the year	
<b>Property</b>						
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	(7.271.704.956)	-	-	2.463.513.084
<b>Total 2022</b>	<b>159.174.605.418</b>	<b>100.750.302.271</b>	<b>(13.064.190.582)</b>	<b>-</b>	<b>-</b>	<b>246.860.717.107</b>
<b>Total 2021</b>	<b>149.322.174.654</b>	<b>13.664.054.689</b>	<b>(3.811.623.925)</b>	<b>-</b>	<b>-</b>	<b>159.174.605.418</b>

Description	ACQUISITION COSTS					Closing balance
	Balance at beginning of the fiscal year	Depreciation for the year	Revaluation of depreciation	Reclassification and/or adjustments	Revaluation for the year	
<b>Property</b>						
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
<b>Total 2022</b>	<b>83.308.137.079</b>	<b>8.374.795.014</b>	<b>-</b>	<b>(5.735.084.471)</b>	<b>85.949.845.622</b>	<b>160.910.871.485</b>
<b>Total 2021</b>	<b>81.955.690.201</b>	<b>4.892.732.385</b>	<b>-</b>	<b>(3.580.285.507)</b>	<b>83.308.137.079</b>	<b>75.866.468.339</b>

**By december 31, 2021:**

Description	ACQUISITION COSTS					Closing balance
	Balance at beginning of the fiscal year	Acquisitions for the year	Disposals for the year	Reclassification and/or adjustments	Revaluation for the year	
<b>Property</b>						
Real Estate - Land	25.477.201.913	-	-	-	-	25.477.201.913
Real Estate - Buildings	40.669.525.448	-	-	-	-	40.669.525.448
Facilities	25.111.817.301	2.080.509.472	(594.741.715)	-	-	26.597.585.058
Furniture and fixtures	16.977.848.832	1.016.232.458	(415.604.728)	-	-	17.578.476.562
Computer equipment	31.205.606.109	8.002.500.916	(2.091.674.837)	-	-	37.116.432.188
Safe deposit boxes	282.477.849	-	-	-	-	282.477.849
Transportation equipment	4.833.257.187	796.541.755	(709.602.645)	-	-	4.920.196.297
Building under Construction	4.764.400.015	1.768.270.088	-	-	-	6.532.710.103
<b>Total 2021</b>	<b>149.322.174.654</b>	<b>13.664.054.689</b>	<b>(3.811.623.925)</b>	<b>-</b>	<b>-</b>	<b>159.174.605.418</b>
<b>Total 2020</b>	<b>136.286.993.688</b>	<b>10.019.384.223</b>	<b>(4.622.475.731)</b>	<b>-</b>	<b>2.409.526.235</b>	<b>144.093.428.415</b>

Description	ACQUISITION COSTS					Closing balance
	Balance at beginning of the fiscal year	Depreciation for the year	Revaluation of depreciation	Reclassification and/or adjustments	Revaluation for the year	
<b>Property</b>						
Real Estate - Land	-	-	-	-	-	25.477.201.913
Real Estate - Buildings	18.384.005.859	664.954.026	-	-	19.048.959.885	21.620.565.563
Facilities	19.761.957.585	1.067.282.069	-	(841.322.735)	19.987.916.919	6.609.668.139
Furniture and fixtures	14.808.982.525	731.135.531	-	(150.936.708)	14.661.181.348	2.917.295.214
Computer equipment	26.165.505.389	2.013.270.812	-	(1.998.711.688)	26.180.064.533	10.936.367.655
Safe deposit boxes	228.759.180	18.610.075	-	-	247.369.255	35.180.594
Transportation equipment	3.374.479.663	397.479.872	-	(589.314.396)	3.182.645.139	1.737.551.158
Building under Construction	-	-	-	-	-	6.532.710.103
<b>Total 2021</b>	<b>81.995.690.201</b>	<b>4.892.732.385</b>	<b>-</b>	<b>(3.580.285.507)</b>	<b>83.308.137.079</b>	<b>75.866.468.339</b>
<b>Total 2020</b>	<b>79.854.119.813</b>	<b>5.013.085.425</b>	<b>-</b>	<b>(2.871.515.037)</b>	<b>81.995.690.201</b>	<b>67.326.484.453</b>

**c.9 Deferred charges**

The item's structure by December 31, 2021 and 2020 is as follows:

**By december 31, 2022**

Description	Initial net balance	Increase	Reclassifications and disposals	Amortizations	Final net balance
Facility improvements in leased properties	3.150.636.180	3.343.608.954	(77.605.554)	(733.769.554)	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
<b>Subtotal</b>	<b>3.150.636.180</b>	<b>6.033.087.514</b>	<b>(1.627.073.001)</b>	<b>(875.646.246)</b>	<b>6.681.004.447</b>
Stationery and others	2.384.871.262	3.305.698.649	(2.854.611.173)	-	2.835.958.738
<b>Subtotal</b>	<b>2.384.871.262</b>	<b>3.305.698.649</b>	<b>(2.854.611.173)</b>	<b>-</b>	<b>2.835.958.738</b>
<b>Total</b>	<b>5.535.507.442</b>	<b>9.338.786.163</b>	<b>(4.481.684.174)</b>	<b>(875.646.246)</b>	<b>9.516.963.185</b>

**By december 31, 2021**

Description	Initial net balance	Increase	Reclassifications and disposals	Amortizations	Final net balance
Provisions for exceptional measures in leased properties(*)	5.876.570.330	56.407.715.320	(5.876.570.330)	(56.407.715.320)	0
Subtotal	1.888.671.241	1.873.286.152	(456.598.759)	(154.722.454)	3.150.636.180
<b>Office supplies and other</b>	1.887.077.114	3.529.135.745	(3.031.341.597)	-	2.384.871.262
<b>Subtotal</b>	<b>1.887.077.114</b>	<b>3.529.135.745</b>	<b>(3.031.341.597)</b>	<b>-</b>	<b>2.384.871.262</b>
<b>Total</b>	<b>9.652.318.685</b>	<b>61.810.137.217</b>	<b>(9.364.510.686)</b>	<b>(56.562.437.774)</b>	<b>5.535.507.442</b>

(\*) The Company amortizes leasehold improvements and installations on a straight-line basis over a shelf life of 10 years, except in cases where the term of leases is shorter than this period.

**c.10 Outstanding debentures and bonds issued**

The caption "Financial intermediation obligations - Non-financial sector" in the Equity Statement includes subordinated bonds and loans obtained from non-financial entities (IPS), whose balances and details by December 31, 2022 and 2021 are as follows:

(a) Loans obtained from non-financial Entities:

**By december 31, 2021**

Authorization Resolution Number granted by BCP	Issuing Currency	Issuing amount (**)	Expiry date	Balance as of 12/31/2022
00001/2019	US dollars	10,000,000	02/03/2026	73,459,300,000
00001/2019	US dollars	10,000,000	09/02/2027	73,459,300,000
00127/2019	US dollars	20,000,000	12/06/2029	146,918,600,000
02286/2021	US dollars	10,000,000	09/03/2031	73,459,300,000
<b>Total bonds granted</b>	US dollars	<b>50,000,000</b>		<b>367,296,500,000</b>

**By december 31, 2021**

Authorization Resolution Number granted by BCP	Issuing Currency	Issuing amount (**)	Expiry date	Balance as of 12/31/2021
00285/2013	US dollars	10,000,000	06/15/2022	68,857,900,000
00001/2019	US dollars	10,000,000	02/03/2026	68,857,900,000
00001/2019	US dollars	10,000,000	09/02/2027	68,857,900,000
00127/2019	US dollars	20,000,000	12/06/2029	137,715,800,000
02286/2021	US dollars	10,000,000	09/03/2031	68,857,900,000
<b>Total bonds granted</b>		<b>60,000,000</b>		<b>413,147,400,000</b>

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

On 06/15/2022 the Company has complied with the payment of the Bond issued under BCP Resolution No. 00285/2013 for U\$D 10,000,000.

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 Law or to replace capital losses (Law 861/96). The subordinated bonds do not benefit from the deposit guarantee established in Law 2334/03.

### c.11 Limitations on the free availability of assets or equity and any other restriction on ownership rights

By December 31, 2022 and 2021 there are the following limitations:

- Deposits in the Central Bank of Paraguay as legal reserve as described in note C.17;
- Restrictions on the distribution of profits as described in note D.5;
- Restrictions on pledging of property, plant and equipment as described in note C.8;
- Regulatory restrictions on pledging of asset components as collateral for deposits collected from the public;
- In fiscal years 2022 and 2021, Bancard S.A. shares 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 December 31, 2022 and 2021, there are no guarantees granted by the Company 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 Company, 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 Company.

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 Financial intermediation obligations

Balance is composed as follows:

Financial Sector	12/31/2022	12/31/2021
<b>Other financial institutions</b>		
Demand deposits	34.894.519.556	83.613.178.721
Central Bank of Paraguay - Guarantee fund contribution	12.562.094.376	11.728.572.881
Certificate of savings deposits	427.278.560.538	471.582.137.722
Call money received	168.956.390.000	-
Checking Account deposits of other financial institutions	54.937.417.132	19.813.257.545
<b>Subtotal</b>	<b>698.628.981.612</b>	<b>586.737.146.869</b>
Correspondents deferred documented loans	84.339.804.503	50.532.246.122
<b>Subtotal</b>	<b>84.339.804.503</b>	<b>50.532.246.122</b>
Transactions to be settled	77.553.484.365	809.449.900
<b>Subtotal</b>	<b>77.553.484.365</b>	<b>809.449.900</b>
<b>Loans from financial institutions and Companies</b>		
Foreign banks – correspondents	11.331.593.097	11.668.765.685
Development Finance Agency - AFD (Note C.4)	449.898.542.000	398.933.947.731
OFID	220.377.900.000	68.857.900.000
Inter-American Development Bank – IDB	281.617.521.428	-
Citibank NA	57.390.078.125	37.656.664.065
International Finance Corporation – IFC	477.485.450.000	-
CII	-	100.000.000.000
OCC	36.729.650.000	413.147.400.000
FMO	528.906.960.000	206.573.700.000
Bladex - Banco Latinoamericano de Comercio Exterior - Latin American Foreign Trade Bank	275.472.375.000	275.431.600.000
DEG	235.069.760.000	275.431.600.000
Proparco - French Development Agency	235.069.760.000	530.267.309.914
Huntington National Bank	36.728.895.132	-
OPIC	467.319.207.379	-
BCI Banco da Créditos e Inversiones	36.729.650.000	-
Banco Aliado SA	36.729.650.000	-
Corporación Andina Fomento	146.918.600.000	-
Cormmerzbank AG	146.918.600.000	-
DFC-US Internat. Develop Financ.	688.680.937.500	451.879.968.750
<b>Subtotal</b>	<b>4.369.375.129.661</b>	<b>2.769.848.856.145</b>
Accounts payable for accrued finance charges	41.548.468.589	20.570.097.368
<b>Subtotal</b>	<b>41.548.468.589</b>	<b>20.570.097.368</b>
<b>Total financial sector</b>	<b>5.271.445.868.730</b>	<b>3.428.497.796.404</b>

NON-FINANCIAL SECTOR	12/31/2022 PYG	12/31/2021 PYG
<b>Deposits - Private Sector</b>		
Demand deposits in savings accounts	1,385,561,331,978	1,167,276,296,724
Demand deposits in checking accounts	2,026,060,564,788	1,981,069,968,808
Demand deposits in combined accounts	1,164,250,474,142	1,218,415,759,466
Drafts and transfers payable	5,723,525,054	3,446,018,274
Savings deposit certificates	4,052,392,981,054	3,093,104,323,039
Deposits pledged as collateral	9,370,864,902	440,355,284
Accounts payable for documents to be cleared	6,666,760,068	18,488,365,279
<b>Subtotal</b>	<b>8,650,026,501,986</b>	<b>7,482,241,086,874</b>
Accounts payable for deferred export letter of loans	-	-
Liabilities with establishments adhered to the credit card system	3,653,827,440	3,215,143,220
<b>Subtotal</b>	<b>3,653,827,440</b>	<b>3,215,143,220</b>
Transactions to be settled	37,968,984,472	45,044,805,554
<b>Subtotal</b>	<b>37,968,984,472</b>	<b>45,044,805,554</b>
Deposit savings certificates	1,429,345,930,000	1,545,500,000,000
Deposits - Public sector	37,260,841,390	63,339,616,118
<b>Subtotal</b>	<b>1,466,606,771,390</b>	<b>1,608,839,616,118</b>
Bonds Issued in Circulation (Note C.10)	367,296,500,000	413,147,400,000
Loans from Non-Financial Institutions (Note c.:10)	-	-
<b>Subtotal</b>	<b>367,296,500,000</b>	<b>413,147,400,000</b>
Accounts payable for accrued finance charges	42,910,311,762	37,093,617,644
<b>Subtotal</b>	<b>42,910,311,762</b>	<b>37,093,617,644</b>
<b>Total non-financial sector</b>	<b>10,568,462,897,050</b>	<b>9,589,581,669,410</b>

#### c.14 Distribution of receivables and liabilities by maturity and liquidity risk management

By december 31, 2022

Description	Time remaining till expiry date					TOTAL
	Up to 30 days	From 31 to 180 days	From 181 days 1 year	More than 1 year and up to 3 years	More than 3 years	
Outstanding loans-financial sector (*)	-	69,551,916,508	8,082,958,677	1,376,483,522	23,325,426,488	102,336,785,189
Outstanding loans - non-financial sector (*)	415,496,743,283	2,092,358,846,135	1,421,067,227,667	2,491,768,743,147	7,100,322,847,067	13,521,014,407,319
<b>Total outstanding loans</b>	<b>415,496,743,283</b>	<b>2,161,910,762,643</b>	<b>1,429,150,186,344</b>	<b>2,493,145,226,669</b>	<b>7,123,648,273,549</b>	<b>13,623,351,192,508</b>
Financial sector liabilities (**)	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 liabilities (**)	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
<b>Total liabilities</b>	<b>5,058,258,085,477</b>	<b>1,723,532,010,179</b>	<b>2,318,171,501,893</b>	<b>1,908,483,699,555</b>	<b>4,264,185,719,488</b>	<b>15,272,631,016,592</b>

By december 31, 2021

Description	Time remaining till expiry date.					TOTAL
	Up to 30 days	From 31 to 180 days	From 181 days 1 year	More than 1 year and up to 3 years	More than 3 years	
Outstanding loans-financial sector (*)	1,065,920,292	18,671,801,357	921,268,161	11,347,045,806	73,157,799,436	105,163,835,052
Outstanding loans - non-financial sector (*)	304,362,743,038	1,427,176,798,550	1,123,302,960,406	1,623,841,690,994	6,328,109,951,089	10,806,794,144,077
<b>Total outstanding loans</b>	<b>305,428,663,330</b>	<b>1,445,848,599,907</b>	<b>1,124,224,228,567</b>	<b>1,635,188,736,800</b>	<b>6,401,267,750,525</b>	<b>10,911,957,979,129</b>
Financial sector liabilities (**)	167,247,778,514	129,771,415,401	501,713,812,981	151,253,490,952	2,457,131,751,292	3,407,118,249,140
Non-financial sector liabilities (**)	6,706,974,207,649	1,047,097,617,244	1,198,637,012,090	1,404,895,700,481	746,691,308,831	9,994,295,846,295
<b>Total liabilities</b>	<b>4,874,221,986,163</b>	<b>1,176,869,032,645</b>	<b>1,690,350,825,071</b>	<b>1,556,149,191,433</b>	<b>3,203,823,060,123</b>	<b>12,501,414,095,435</b>

(\*) Excluding interest and unsettled transactions.

(\*\*) Does not include interest, unsettled transactions or obligations for securities issued.

Liquidity risk management: Liquidity risk is defined as 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 Company's Board of Directors and Management control its liquidity primarily by matching the maturities of its assets and liabilities, in accordance with short, medium and long term strategies defined and permanently monitored for both assets and liabilities.

Additionally, the Company 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 clients	Time remaining till expiry date							
	Effective PYG (*)	%	Overdue PYG (*)	%	Effective PYG (*)	%	Overdue PYG (*)	%
<b>As of December 31, 2022</b>								
10 largest debtors	102.336.785.189	100%	-	0%	2.313.634.820.212	17%	105.796.102.862	58%
50 largest debtors	0	0%	-	0%	4.674.310.163.218	34%	47.780.529.307	26%
100 largest debtors	0	0%	-	0%	2.940.015.542.373	22%	12.717.639.407	7%
Other	0	0%	-	0%	3.703.453.944.367	27%	16.295.657.350	9%
<b>Total loans</b>	<b>102.336.785.189</b>	<b>100%</b>	<b>-</b>	<b>0%</b>	<b>13.631.414.470.170</b>	<b>100%</b>	<b>182.589.928.926</b>	<b>100%</b>
<b>As of December 31, 2021</b>								
10 largest debtors	105.163.835.052	100%	-	0%	1.845.245.067.991	17%	38.664.628.094	55%
50 largest debtors	0	0%	-	0%	3.950.179.587.865	37%	23.368.424.586	33%
100 largest debtors	0	0%	-	0%	2.406.406.673.427	22%	2.925.186.632	4%
Other	0	0%	-	0%	2.404.962.814.794	24%	5.790.269.758	8%
<b>Total loans</b>	<b>105.163.835.052</b>	<b>100%</b>	<b>-</b>	<b>0%</b>	<b>10.806.794.144.077</b>	<b>100%</b>	<b>70.748.509.070</b>	<b>100%</b>

(\*) The table reflects the 10 largest debtors, the next 50 largest debtors and so on. The amounts shown in this table include principal balances before allowances and valuation gains to be realized. It does not include "Debtors by financial products yield".

### c.15.2 Time and demand deposit portfolio by sector

Number of clients	Amount and percentage of deposits portfolio			%
	Financial sector (PYG)	%	Non-financial sector (PYG)	
<b>As of December 31, 2022</b>				
10 largest depositors	507.167.541.808	73%	2.360.662.324.075	23%
50 largest depositors	185.793.55.354	27%	1.785.431.745.179	18%
100 largest depositors	5.667.884.449	1%	1.201.250.604.094	12%
Other depositors	0	0%	4.769.288.600.028	47%
<b>Total loans</b>	<b>698.628.981.611</b>	<b>100%</b>	<b>10.116.633.273.376</b>	<b>100%</b>
<b>As of December 31, 2021</b>				
10 largest depositors	389.332.316.928	66%	2.186.715.068.772	24%
50 largest subsequent depositors	191.548.543.995	33%	1.693.328.930.664	19%
100 largest subsequent depositors	5.856.285.949	1%	1.083.314.419.048	12%
Other subsequent depositors	0	0%	4.127.722.284.591	45%
<b>Deposit portfolio</b>	<b>586.737.146.872</b>	<b>100%</b>	<b>9.091.080.703.075</b>	<b>100%</b>

### c.15.3 Concentration by country and currency

Number of clients	SF loans PYG (*)	%	SND loans PYG (*)	%	SF deposits PYG (**)	%	SNF deposits PYG (***)	%
<b>As of December 31, 2022</b>								
Country residents	101.226.080.573	99%	13.342.667.744.777	99%	698.628.981.611	100%	10.033.240.157.640	99%
Nonresidents in the country	1.110.704.616	1%	178.346.662.542	1%	-	0%	83.393.115.736	1%
<b>Total</b>	<b>102.336.785.189</b>	<b>100%</b>	<b>13.521.014.407.319</b>	<b>100%</b>	<b>698.628.981.611</b>	<b>100%</b>	<b>10.116.633.273.376</b>	<b>100%</b>
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%	5.814.782.906.819	57%
<b>Total</b>	<b>102.336.785.189</b>	<b>100%</b>	<b>13.521.014.407.319</b>	<b>100%</b>	<b>698.628.981.611</b>	<b>100%</b>	<b>10.116.633.273.376</b>	<b>100%</b>
<b>As of December 31, 2021</b>								
Country residents	104.097.914.760	99%	10.760.889.948.133	100%	586.737.146.872	100%	9.027.887.507.124	99%
Nonresidents in the country	1.065.920.292	1%	45.904.195.944	0%	-	0%	43.193.195.951	1%
<b>Total</b>	<b>105.163.835.052</b>	<b>100%</b>	<b>10.806.794.144.077</b>	<b>100%</b>	<b>586.737.146.872</b>	<b>100%</b>	<b>9.091.080.703.075</b>	<b>100%</b>
In local currency	37.249.562.680	35%	4.414.315.203.196	41%	444.480.600.659	79%	4.184.880.522.850	46%
In foreign currency	67.914.272.372	65%	6.392.478.940.881	59%	122.256.546.213	21%	4.906.200.180.225	54%
<b>Total</b>	<b>105.163.835.052</b>	<b>100%</b>	<b>10.806.794.144.077</b>	<b>100%</b>	<b>586.737.146.872</b>	<b>100%</b>	<b>9.091.080.703.075</b>	<b>100%</b>

(\*) Balance includes capital. It does not include "Transactions to be settled". "Interest yield". "Provisioning" and "Valuation gains to be carried out".

(\*\*) Balances do not include "Interest yield". "Loans from financial entities". "Loans and interest from other entities". "Transactions to be settled" and "Correspondents".

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

#### c.15.4 Loan portfolio distributed by economic sector

Economic sector	Thousands of PYG	%
<b>Year 2022 (in thousands of PYG)</b>		
Agriculture	2,997,524,358	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
Finance	6,264,150	0,05
<b>Total (*)</b>	<b>13,803,791,330</b>	<b>100,00</b>
<b>Year 2022 (in thousands of PYG)</b>		
Agriculture	1,981,598,951	18,04
Livestock	2,135,767,082	19,45
Industry	1,883,984,837	17,15
Exports	696,667	0,01
Construction	453,367,508	4,13
Trade	1,661,047,560	15,12
Consumption	696,860,349	6,35
Services	2,167,964,968	19,74
Finance	1,418,568	0,01
<b>Total (*)</b>	<b>10,982,706,490</b>	<b>100,00</b>

(\*) Includes balances of " Outstanding loans through financial intermediation - Financial and non-financial sector" and " Overdue loans through financial intermediation - Financial and non-financial sector". Receivable valuation earnings, transactions to be settled, receivables from debtors by financial products yield and allowances/provisioning are not included.

#### c.16 Loans and contingencies with related parties and companies

Item	December 31st,	
	2022 (PYG)	2021 (PYG)
<b>ASSETS</b>		
Outstanding loans from financial intermediation - non-financial sector (*)	178,317,018,621	112,231,041,732
Sundry loans	5,953,402,986	519,172,394
Investments in securities	9,675,000,000	121,364,000,000
<b>Total assets</b>	<b>193,945,421,607</b>	<b>234,114,214,126</b>
<b>LIABILITIES</b>		
Financial intermediation liabilities -financial sector (**)	532,607,278,011	484,341,640,904
Transportation	<b>532,607,278,011</b>	<b>484,341,640,904</b>
Financial intermediation liabilities - non financial sector (**)	<b>16,847,644,584</b>	<b>15,083,194,518</b>
Sundry liabilities	<b>1,230,064,579</b>	<b>684,475,574</b>
Total liabilities	<b>550,684,987,174</b>	<b>500,109,310,996</b>
<b>CONTINGENCY ACCOUNTS</b>		
Overdraft facilities	<b>469,500,000</b>	-
Credit card lines	<b>1,588,735,307</b>	<b>1,576,685,869</b>
Total contingency accounts	<b>2,058,235,307</b>	<b>1,576,685,869</b>

(\*) This balance is mainly composed of two loans granted to Abbeyfield Financial Holdings (one of them granted during the fiscal year 2017 and the other in 2020) for a 5-year term whose outstanding balance amounts to U\$D. 4,833,212.98 by December 31, 2022 (U\$D. 6,666,425.00 by December 31, 2021), and two operations granted in the period 2022 whose outstanding balance amounts to U\$D. 17,457,570.96 by December 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.

It also includes credit card loans and credit card line balances of Directors and Senior Staff of the Bank. Interest, charged at conditions equivalent to market conditions, is included in the "Financial gains" caption of the Statement of Income.

(\*\*) By December 31, 2022 this corresponds to four loans taken from FMO ENTREPRENEURIAL DEVELOPMENT BANK for a total of U\$D 72,503,723.56 of principal and interest due, amortizable until October 2027.

#### By december 31, 2021:

(\*\*\*) This Corresponds to balances in savings banks, checking accounts and savings deposit certificates held by Directors and Senior Personnel of the Bank. Interest, paid on conditions equivalent to market conditions, is included in "Financial loss" in the Statement of Income.

### c.17 Deposits held at the Central Bank of Paraguay

Deposits held at the Central Bank of Paraguay by December 31, 2022 and 2021 are as follows:

Type	December 31st. 2022	
	2022 (PYG)	2021 (PYG)
Legal Reserve Requirement - PYG	196.890.896.950	184.422.052.544
Legal Reserve Requirement - foreign currency	805.990.154.350	707.597.881.851
Special reserve requirement	2.272.618.625	463.718.625
Legal Reserve Requirement - foreign currency - early redemption	10.881.875.481	2.704.288.188
Deposits in PYG	-	-
Deposits in US Dollars	653.101.371.037	482.499.586.195
Deposits in Euros	-	7.311.091.533
Deposits for monetary operations	35.756.625.232	99.222.750.720
<b>Total</b>	<b>1.704.893.541.675</b>	<b>1.484.221.369.656</b>

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

The minimum requirements of legal reserve requirements that financial intermediation must maintain, in their proportion and structure, are calculated by the BCP on a monthly basis, based on the data contained in daily declarations of deposits in local and foreign currency of the financial intermediation. These institutions must monthly submit in writing 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 - Domestic Currency

Pursuant to the provisions set forth in Resolution No 30 issued by the Central Bank of Paraguay Board of Directors, Meeting Minutes No. 44 dated September 28, 2012, (updated according to Resolution No. 5 Meeting Minutes No. 18 and Resolution No. 7 Meeting Minutes No. 25 dated March 18, 2020 and April 16, 2020 respectively), Banks must maintain legal reserve requirements on deposits in local currency, in the following proportion:

Description	On demand	From 2 to 360 days	Over 361 days
Checking account	18%	-	-
Savings deposits	18%	-	-
Time savings deposits	-	18%	0%
Savings certificate of deposit	-	18%	0%

#### Legal Reserve - Local Currency

Pursuant to the provisions set forth in Resolution No 30 issued by the Central Bank of Paraguay Board of Directors, Meeting Minutes No. 44 dated September 28, 2012, (updated according to Resolution No. 5 Meeting Minutes No. 18 and Resolution No. 7 Meeting Minutes No. 25 dated March 18, 2020 and April 16, 2020 respectively), Banks must maintain legal reserve requirements on deposits in local currency, in the following proportion:

Description	On demand	From 2 to 360 days	Over 361 days
Checking account	18%	-	-
Savings deposits	18%	-	-
Time savings deposits	-	18%	0%
Savings certificate of deposit	-	18%	0%

#### Legal Reserve - Foreign Currency

Pursuant to the provisions of Resolution of the Board of Directors of the Central Bank of Paraguay No. 14, Meeting Minutes No. 42 dated June 11, 2019 (updated according to Resolution No. 8 Meeting Minutes No. 17 and Resolution No. 8 Meeting Minutes No. 25 dated March 16, 2020 and April 16, 2020 respectively), as from the effective date thereof, Banks must maintain legal reserve requirements on deposits in foreign currency in the following proportion:

Description	On demand	From 2 to 360 days (*)	From 361 to 540 days	From 541 to 1080 days	Over 1080 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 demand deposits and from 2 to 360 days term, 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

### Climatic effects of the drought

On January 6, 2022, the Superintendence of Banks of the Central Bank, according to Meeting Minutes No. 1, issued Resolution No. 14, entitled Transitory Measures to support the Productive Sector, as a consequence of the adverse effects of the weather on the production of income of agricultural and livestock producers, due to the fact that the same is beyond the management of the aforementioned economic agents. By virtue of this resolution and as a transitory measure, the Superintendence of Banks of the Central Bank of Paraguay established as a transitory measure, effective until September 30, 2022, that the formalization of renewals, refinancing or restructuring of capital, including interest yield and other charges up to the date of the new agreement or contract of those loans granted to the agricultural and livestock activity, affected by adverse effects of nature, provided they are not overdue for more than 60 days by December 31, 2021, will interrupt the computation of the term of the delinquency. Likewise, it is established that for operations with terms of more than two (2) years that require partial renegotiations (installment/s), the obligation to cancel the totality of the operation will not apply, being able to renew/finance/restructure only those, applying to the new agreement the guarantees originally constituted. Finally, it establishes that financial institutions may no longer consider verifiable losses derived from the effects of the weather (drought) as "Temporary financial weaknesses" or as "Reasonable doubts as to the repayment of the loan" for the purposes of the risk classification established in Resolution No.1, Meeting Minutes No.60 dated September 28, 2007, as amended.

### Merger by absorption of Sudameris Leasing

According to Board of Directors' Meeting Minutes N°1105 dated July 28, 2020, the Bank resolved the merger process by absorption of Sudameris Leasing S.A.L.F. by Sudameris Bank S.A.E.C.A. On December 16, 2021, according to Resolution No.11 Meeting Minutes No.61, the Central Bank of Paraguay resolved to authorize Sudameris Bank S.A.E.C.A. Sudameris Leasing S.A.L.F. to proceed with the definitive merger. On September 19, 2022, the merger by absorption of Sudameris Leasing S.A.L.F. by Sudameris Bank S.A.E.C.A. took place.

### Merger by absorption between Sudameris Bank S.A.E.C.A. and Banco Regional S.A.E.C.A.

On November 14, 2022, the Board of Directors of Sudameris Bank S.A.E.C.A. authorized the beginning of the merger by absorption with Banco Regional S.A.E.C.A., and signed the merger agreement.

On December 16, 2022, the Special Shareholders' Meeting was held according to Meeting Minutes No. 113, at which the previous merger commitment was approved, authorizing the Board of Directors to continue with the merger process.

### Issuance of Preferred Shares

On June 22, 2022, the Special Shareholders' Meeting approved, according to Meeting Minutes No. 111, the issuance of new Preferred Shares for a total of PYG 70,000,000,000, with preferential right to receive dividends as long as there are profits, without voting rights in meetings, and a par value of PYG 1,000 each.

## D. EQUITY

### d.1 Cash Equity

The limits and restrictions for the operations of financial entities are determined based on their effective equity.

The cash equity of the Financial Institution by December 31, 2022, and 2021 amounted to PYG 1,692,583,771,123 and PYG. 1,392,144,908,493 respectively. Resolution No. 1, Meeting Minutes No. 44 dated July 21, 2011, modified the method for determining the effective equity, setting out a principal capital and a supplementary capital. Memo SB.SG No. 1199/2015 dated October 14, 2015, sets forth the update of the Template for the Calculation of the Ratio between Cash Equity and Risk-Weighted Assets and Contingent Assets, giving the Bank full compliance with the provisions thereof. This cash equity figure, which is 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). By December 31, 2022, the Bank maintains this ratio at 15.18% (15.18%). 15.18% (15.56% by December 31, 2021).

### 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 years 2022 and 2021 is PYG. 60,514 million and PYG. 56,647 million, respectively.

By december 31, 2022, the Bank had an integrated capital of PYG. 881,171,970,000 (PYG. 692,261,040,000 by December 31, 2021), which is higher than the minimum required for banks by the regulations of the Central Bank of Paraguay.

### d.3 Adjustments to Equity

This belongs to the offsetting entry for the revaluation of fixed assets property, plant and equipment. In accordance with legal provisions, the revaluation reserve may be capitalized, but it may not be distributed to shareholders as profits or dividends. as profits or dividends.

### d.4 Adjustments to accumulated results or results of prior years.

The Accounts Plan and Manual of the Central Bank of Paraguay sets forth that adjustments to prior years' results must be recorded in the Statement of Income for the year without affecting the net worth accounts of the Bank

#### d.5 Restriction on profit sharing

a) Legal reserve: In accordance with Article 27 of Law 861/96, financial Organizations must have a reserve of 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 shall be automatically applied to cover losses recorded in the financial year. In the following fiscal years, the total profits must be allocated to the legal reserve until the minimum amount of the 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: Under 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 Superintendence of Banks, as long as this is issued within one hundred and twenty days from the closing of the fiscal year. Upon expiration of this term without the Superintendent's pronouncement, the profits may be distributed.

b) Tax on profit distribution: 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 is taxed at the rates of 8% for residents in the country and 15% for non-residents.

#### d.6 Profit or loss per share

The Bank calculates net profit or loss per share based on net profit or loss for the year divided by the number of shares.

Description	12/31/2022	12/31/2021
Net profit for the year	354.730.707.120	223.838.662.635
Class "A" and "B" registered shares.	881.171.970	692.261.040
<b>Net income per common and diluted shares</b>	<b>403</b>	<b>323</b>

#### E. INFORMATION RELATING TO CONTINGENCIES

The balance at December 31, 2022 and 2021 of the contingency accounts is structured as follows:

Description	12/31/2022	12/31/2021
Beneficiaries for agreed loans on checking accounts	235,689,342,442	203,503,579,180
Finance granted	523,754,539,519	543,250,280,102
Negotiated documentary loans	203,576,314,810	169,531,915,976
Receivables to be used through use of credit cards	259,669,405,434	200,946,390,777
<b>Total</b>	<b>1,222,689,602,205</b>	<b>1,117,232,166,035</b>

In the balance of Bonds granted there is one bond granted for the amount of U\$D 53,341,248.75 issued in favor of the Yacyretá Binational Bank for the account and order of the Eriday-Ute Consortium. This amount exceeds the lending margin set forth by Law 861/96 and required the authorization of the BCP by Resolution of the Board of Directors of the Central Bank of Paraguay No. 13, Meeting Minutes/Entry 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 Profit and loss recognition

The Company applied the interest yield basis of accounting for the recognition of revenues and the allocation of expenses or costs incurred, with the following exceptions: income is recognized as a profit at the time it is received or collected, as set forth in Resolution No. 1, Meeting Minutes No. 60 of the Central Bank of Paraguay, dated September 28, 2007.

Financial products, commissions and recovery of collection accrued receivables and not received from debtors with overdue loans or loans classified in risk categories higher than "Category 2" which are recognized as a profit at the time they are received or collected. See note C.5.

a) Exchange differences arising from the valuation of those credit operations in foreign currencies that are overdue or classified in risk categories higher than "Category 2", which are recognized as a profit at the time they are received or collected. See note C.5.

b) Profits to be realized and profits on the valuation of foreign currency balances of forward sales of goods, which are recognized as income as the receivables are collected. See note C.5.

c) Profits on mark to market of investments in fixed-income or equity securities traded in a secondary market of a foreign country, which are recognized as income as the receivables as income when realized income. See note C.7.

d) Certain commissions for financial and credit services, which are recognized as income when collected.

### f.2 Foreign currency exchange differences

Exchange differences related to the maintenance of assets and liabilities in foreign currencies are shown net in the income statement line "Valuation of assets and liabilities in foreign currencies", and their disclosure is shown below:

Description	31/12/2022	31/12/2021
Profits from valuation of financial assets and liabilities in foreign currency.	4,827,827,222,130	5,065,210,703,436
Loss on valuation of financial assets and liabilities in foreign currency.	[4,832,432,755,130]	[5,055,387,749,047]
<b>Net exchange difference on financial assets and liabilities in foreign currency.</b>	<b>[4,605,533,170]</b>	<b>9,822,954,389</b>
Profits on valuation of other assets and liabilities in foreign currency.	44,268,603,474	34,632,235,454
Loss on valuation of other assets and liabilities in foreign currency.	[41,683,752,038]	[34,176,646,285]
<b>Net exchange difference on other foreign currency assets.</b>	<b>2,584,851,436</b>	<b>455,589,169</b>
<b>Net exchange difference on total assets and liabilities in foreign currency.</b>	<b>[2,020,681,734]</b>	<b>10,278,543,558</b>

As described in point b) of note F.1 above, exchange differences related to the maintenance of foreign currency receivables due and/or 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	31/12/2022	31/12/2021
Benefits and endorsements	1,430,074,698	1,026,972,241
Various losses	9,143,359	42,530,365
Losses on exchange and arbitration operations	26,929,148,510	60,840,461,084
Value added tax - cost	3,074,887,899	3,081,037,566
Losses on forward contracts	76,300,146,958	168,506,818,545
Losses on sale of portfolios	5,998,753	-
Taxes, fees and contributions	16,711,427,497	12,663,706,441
<b>Total</b>	<b>124,460,827,674</b>	<b>246,161,526,242</b>

### f.4 Income tax

#### Current:

The income tax charged to income for the year at the rate of 10% is based on the accounting profit before this item, adjusted by the items required by law and its regulations include or exclude in determining the net taxable income.

With the entry into force of Law 6,380/2019 "On the Modernization and Simplification of the National Tax System" which establishes the Dividends and Profits Tax (IDU), the distribution of profits is taxed at the rate of 8% for residents in the country and 15% for non-residents.

The income tax charge to income by December 31, 2022 amounts to PYG. 35,047,691,136 (PYG. 20,645,190,060 by December 31, 2021).

#### Deferred:

The accounting recording of income tax by the deferred method is not provided for in the regulations issued by the Central Bank of Paraguay. The Company determines income tax by applying the current rate to the estimated taxable income, without considering the effect of temporary differences in the income tax rate by December 31, 2022 and 2021, the Board of Directors estimates that the effect of the deferred asset/liability generated by the Company is not relevant to the financial statements taken as a whole.

## f.5 Trust activities

The Financial Institution does not have a trust department to act as a trust bank

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

Pursuant to the provisions set forth in Law No. 2,334 dated December 12, 2003, which, among other things, creates a new legal guarantee scheme for the deposits of the national financial system, having the purpose of partially protecting public savings in private financial institutions authorized to operate by the Central Bank of Paraguay up to the equivalent of 75 minimum salaries per depositor. Since the third quarter of 2004, financial institutions contribute quarterly on a mandatory basis to the Deposit Guarantee Fund created by said Law and administered by the Central Bank of Paraguay, 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 in the years 2022 and 2021, which is a non-recoverable expense, amounts PYG 47,940,951,009 and PYG. 43,776,585,663 respectively and is included in the general expenses line of the statement of income.

## G. SUBSEQUENT EVENTS

Additional transfers of liabilities and assets in the resolution process of CRISOL and Encarnación Financiera S.A.E.C.A- CEFISA in favor of Sudameris Bank S.A. E.C.A.

The Board of Directors of the Central Bank of Paraguay (BCP in Spanish), upon the proposal of the Superintendency of Banks, by Resolution No. 28, Meeting Minutes No. 2 dated 01.13.2023, has approved to authorize the direct transfer to SUDAMERIS Bank S.A.E.C.A. the total balance of the remaining parts of the deposits subject to guarantee, together with assets of the institution CRISOL Y ENCARNACIÓN FINANCIERA S.A.E.C.A. (CEFISA), in the process of resolution of this institution, in accordance with the mechanism set forth in Article 18, paragraph a) of Law No. 2,334/03 "Deposit Guarantee and Resolution of Financial Intermediary Institutions subject to the General Law of Banks, Financial and Other Credit Institutions".

## 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	31/12/2022 PYG	31/12/2021 PYG
<b>Guarantees received</b>		
Real guarantees computed	13,203,958,787,480	11,459,707,188,138
Signature guarantees	830,741,961,970	836,782,963,118
<b>Administration of securities and deposits</b>		
Securities in custody - deposit	-	-
Securities in administration	2,506,466,712,187	1,895,492,847,192
Securities in guarantee	4,197,899,456,295	6,721,013,121,451
<b>Foreign business and collections</b>		
Import collections	24,819,889,241	19,677,065,624
Third-party receivables	3,709,694,651	3,477,323,950
Securities remitted for collection		
Correspondents for remitted collections	7,345,930,000	6,885,790,000
Credits opened by correspondents	36,728,895,132	5,366,145,931
<b>Other Order Accounts</b>		
Miscellaneous	67,153,718,315,261	30,018,414,561,234
Insurance policies contracted	4,027,975,972,451	3,470,234,454,095
Capital Subscribers	3,828,030,000	11,250,907,537
Bad debtors	69,008,973,802	66,276,807,566
Adjustment for accounting changes	38,078,509,675	95,759,694,114
FWD Contracts	200,945,160,059	268,804,439,240
Sale and Assignment of Non-Financial Sector Portfolio	176,360,043,496	150,899,937,437
Provisioning for loan losses by exceptional measure	827,476	827,476
Consortiums	-	27,846,483,945,846
<b>Total Order Accounts</b>	<b>92,481,587,159,176</b>	<b>82,876,528,019,949</b>

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



# TRUSTEE'S REPORT

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

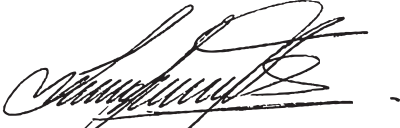
## TRUSTEE 'S REPORT

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

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, 2022 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, 2022.

ASUNCIÓN, Paraguay  
February 24, 2023

  
CPA 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**
Agriculture	15,557,236	15,381,317	15,731,843	16,746,292	17,314,131	16,546,386	18,037,959	14,749,138	12,831,750	16,681,276
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	4,795,368	4,905,662
Forestry, fishing and mining	1,945,497	1,941,451	1,994,443	1,960,500	1,982,437	1,960,584	1,978,644	2,112,715	2,140,009	2,170,367
<b>Primary Sector</b>	<b>21,798,478</b>	<b>21,513,818</b>	<b>22,129,889</b>	<b>23,236,096</b>	<b>23,683,100</b>	<b>22,944,444</b>	<b>24,649,552</b>	<b>21,780,179</b>	<b>19,767,128</b>	<b>23,757,304</b>
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	42,631,214	43,479,456
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	15,641,890	15,720,099
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	14,230,604	14,913,673
<b>Secondary Sector</b>	<b>59,962,588</b>	<b>62,292,720</b>	<b>66,499,598</b>	<b>68,812,405</b>	<b>70,086,049</b>	<b>68,014,041</b>	<b>68,517,113</b>	<b>71,946,997</b>	<b>72,503,708</b>	<b>74,113,228</b>
Commerce	19,232,208	19,013,597	19,390,464	21,249,095	22,231,550	21,966,313	20,190,497	23,081,957	24,120,645	24,892,506
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	8,284,931	8,616,328
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	8,131,375	8,359,053
Financial intermediation	9,630,997	10,263,891	10,687,227	10,849,423	11,339,857	11,755,158	12,136,462	12,521,773	12,296,381	12,665,272
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	13,987,861	14,267,618
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	5,208,278	5,364,526
Restaurants and hotels	4,320,811	4,485,434	4,489,369	5,007,173	5,407,713	5,697,972	3,873,811	4,544,457	5,276,335	5,638,696
Household services	7,541,939	7,905,924	8,179,013	8,633,997	9,240,732	9,785,126	8,589,074	9,934,311	9,934,345	10,152,901
Government Services	16,252,256	17,389,612	17,235,755	17,508,475	18,262,538	19,042,499	20,265,774	19,667,295	19,667,295	20,394,985
<b>Services Sector</b>	<b>84,889,814</b>	<b>87,989,092</b>	<b>90,464,274</b>	<b>95,189,640</b>	<b>99,457,975</b>	<b>101,855,520</b>	<b>98,726,639</b>	<b>105,140,210</b>	<b>106,907,445</b>	<b>110,351,885</b>
<b>Gross value added</b>	<b>166,650,879</b>	<b>171,795,631</b>	<b>179,093,762</b>	<b>187,238,141</b>	<b>193,227,124</b>	<b>192,814,005</b>	<b>191,893,303</b>	<b>198,867,387</b>	<b>199,178,281</b>	<b>208,222,417</b>
Taxes on products	13,523,182	13,706,451	14,325,596	15,484,841	15,991,609	15,563,973	14,776,422	16,103,719	16,222,767	16,871,677
<b>GDP (GROSS DOMESTIC PRODUCT) at purchaser prices</b>	<b>180,174,061</b>	<b>185,502,081</b>	<b>193,419,358</b>	<b>202,722,982</b>	<b>209,218,733</b>	<b>208,377,977</b>	<b>206,669,725</b>	<b>214,971,105</b>	<b>215,133,278</b>	<b>225,094,094</b>

Source: BCP - Economic Studies - Real Sector Statistics Department.

\* Preliminary figures subject to revision.

### 2. Gross Domestic Product at purchaser prices

By economic sectors - Economic structure on a continuing value basis (%)

Economic sector	2014	2015	2016	2017	2018	2019	2020*	2021	2022
Agriculture	8.6	8.3	8.2	8.4	8.3	7.9	8.7	7.6	6.0
Livestock	2.4	2.3	2.3	2.2	2.1	2.1	2.3	2.3	2.2
Forestry, fishing and mining	1.1	1.0	1.0	1.0	0.9	0.9	0.9	1.0	1.0
<b>Primary Sector</b>	<b>12.0</b>	<b>11.6</b>	<b>11.5</b>	<b>11.6</b>	<b>11.4</b>	<b>11.0</b>	<b>11.9</b>	<b>10.9</b>	<b>9.2</b>
Manufacturing	18.8	19.2	19.3	19.5	19.3	19.2	19.1	19.5	19.8
Construction	6.1	6.0	6.3	6.2	6.0	6.2	6.9	7.5	7.3
Electricity and water	8.5	8.4	8.9	8.2	8.1	7.2	7.1	6.2	6.6
<b>Secondary Sector</b>	<b>33.4</b>	<b>33.6</b>	<b>34.4</b>	<b>33.9</b>	<b>33.4</b>	<b>32.6</b>	<b>33.1</b>	<b>33.2</b>	<b>33.7</b>
Commerce	10.6	10.1	9.9	10.4	10.8	10.5	9.9	10.6	11.2
Transportation	3.7	3.7	3.8	3.9	3.8	3.8	3.8	3.9	3.9
Telecommunications	3.4	3.5	3.3	3.4	3.4	3.6	3.9	3.9	3.8
Financial intermediation	5.4	5.5	5.5	5.3	5.3	5.7	6.0	5.7	5.7
Real estate services	6.1	6.1	6.2	6.2	6.2	6.4	6.5	6.4	6.5
Business services	2.3	2.3	2.3	2.3	2.3	2.3	2.1	2.2	2.4
Restaurants and hotels	2.4	2.4	2.4	2.5	2.6	2.7	1.9	2.1	2.5
Household services	4.2	4.3	4.2	4.3	4.4	4.7	4.0	4.8	4.6
Government Services	9.0	9.4	8.9	8.6	8.7	9.1	9.7	9.1	9.1
<b>Services Sector</b>	<b>47.1</b>	<b>47.4</b>	<b>46.7</b>	<b>46.8</b>	<b>47.6</b>	<b>48.9</b>	<b>47.7</b>	<b>48.7</b>	<b>49.7</b>
<b>Gross value added</b>	<b>92.5</b>	<b>92.6</b>	<b>92.6</b>	<b>92.4</b>	<b>92.4</b>	<b>92.5</b>	<b>92.7</b>	<b>92.8</b>	<b>92.6</b>
Taxes on products	7.5	7.4	7.4	7.6	7.6	7.5	7.3	7.2	7.5
<b>GDP (GROSS DOMESTIC PRODUCT) at purchaser prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BCP - Economic Studies - Real Sector Statistics Department.

\* Preliminary figures subject to revision.

### 3. Gross Domestic Product at purchaser prices

By economic sectors - In millions of dollars (base: current PYG)

Economic sector	2013	2014	2015	2016	2017	2018	2019	2020*	2021	2022
Agriculture	3,675	3,320	2,106	2,734	2,746	2,628	2,420	2,731	2,772	1,747
Livestock	817	924	730	831	1,033	984	859	800	1,141	653
Forestry, fishing and mining	392	420	336	368	385	364	332	323	365	291
<b>Primary Sector</b>	<b>4,884</b>	<b>4,664</b>	<b>3,934</b>	<b>3,934</b>	<b>4,165</b>	<b>3,976</b>	<b>3,611</b>	<b>3,854</b>	<b>4,278</b>	<b>2,691</b>
Manufacturing	6,646	7,305	6,302	6,764	7,625	7,347	6,852	6,503	8,061	5,803
Construction	2,049	2,368	1,966	2,250	2,457	2,316	2,214	2,448	3,086	2,129
Electricity and water	3,246	3,281	2,849	3,105	3,265	3,201	3,021	2,818	2,967	1,937
<b>Secondary Sector</b>	<b>11,941</b>	<b>12,954</b>	<b>11,117</b>	<b>12,119</b>	<b>13,347</b>	<b>12,864</b>	<b>12,087</b>	<b>11,769</b>	<b>14,114</b>	<b>9,870</b>
Commerce	3,745	4,102	3,353	3,594	4,269	4,349	3,914	3,570	3,978	3,284
Transportation	1,325	1,432	1,264	1,368	1,472	1,407	1,358	1,305	1,638	1,128
Telecommunications	1,267	1,339	1,108	1,147	1,252	1,249	1,108	1,000	1,051	1,107
Financial intermediation	1,809	2,081	1,873	2,039	2,161	2,239	2,166	2,006	2,265	1,674
Real estate services	2,255	2,382	2,121	2,366	2,580	2,546	2,473	2,340	2,524	1,904
Business services	807	878	770	851	994	971	961	764	888	709
Restaurants and hotels	896	933	823	871	953	916	934	613	736	718
Household services	1,550	1,629	1,397	1,498	1,760	1,891	1,926	1,665	2,073	1,352
Government Services	3,372	3,511	3,038	3,120	3,331	3,484	3,524	3,480	3,587	2,477
<b>Services Sector</b>	<b>17,025</b>	<b>18,286</b>	<b>15,746</b>	<b>16,852</b>	<b>18,771</b>	<b>19,052</b>	<b>18,365</b>	<b>16,743</b>	<b>18,740</b>	<b>14,553</b>
<b>Gross value added</b>	<b>33,850</b>	<b>35,904</b>	<b>30,034</b>	<b>32,905</b>	<b>36,283</b>	<b>35,891</b>	<b>34,063</b>	<b>32,366</b>	<b>37,131</b>	<b>27,114</b>
Taxes on products	2,511	2,921	2,381	2,547	2,924	2,946	2,770	2,404	2,671	2,208
<b>GDP (GROSS DOMESTIC PRODUCT) at purchaser prices</b>	<b>36,361</b>	<b>38,825</b>	<b>32,415</b>	<b>35,452</b>	<b>39,208</b>	<b>38,837</b>	<b>36,833</b>	<b>34,770</b>	<b>39,803</b>	<b>29,286</b>

Source: BCP - Economic Studies - Real Sector Statistics Department.

#### 4. Consumer Price Index

Year	2014	2015	2016	2017	2018	2019	2020	2021
January	1,4%	0,6%	2,6%	0,6%	0,8%	0,0%	0,0%	2,2%
February	0,7%	0,5%	0,5%	0,9%	0,3%	0,6%	0,2%	0,5%
March	0,5%	-0,1%	-0,5%	0,0%	0,0%	0,1%	0,2%	0,6%
April	0,4%	-0,1%	-0,3%	0,5%	0,0%	0,3%	-0,2%	0,6%
May	0,3%	1,5%	0,5%	0,3%	0,1%	0,8%	-0,6%	0,6%
June	-0,1%	-0,9%	0,3%	-0,2%	0,7%	-0,2%	-0,4%	1,1%
July	-0,3%	0,8%	-1,0%	0,1%	-0,3%	-0,1%	0,5%	1,5%
August	-0,4%	-0,1%	0,2%	0,3%	0,2%	-0,1%	0,5%	2,7%
September	0,0%	-0,1%	0,2%	0,3%	0,4%	0,3%	0,3%	3,6%
October	0,2%	-0,3%	-0,2%	0,5%	0,6%	0,5%	0,5%	4,6%
November	0,7%	0,4%	1,0%	0,7%	0,7%	0,2%	0,7%	6,3%
December	0,7%	0,9%	0,6%	0,5%	-0,3%	0,6%	0,6%	6,8%
<b>Accumulated for the year</b>	<b>4,2%</b>	<b>3,1%</b>	<b>3,9%</b>	<b>4,5%</b>	<b>3,2%</b>	<b>2,8%</b>	<b>2,2%</b>	<b>6,8%</b>

#### Mobile Inflation (last 12 months)

Year	2014	2015	2016	2017	2018	2019	2020	2021
January	3,9%	3,4%	5,2%	1,9%	4,7%	2,4%	2,8%	2,2%
February	5,4%	3,2%	5,1%	2,3%	4,1%	2,7%	2,4%	2,6%
March	6,1%	2,6%	4,7%	2,8%	4,1%	2,8%	2,5%	2,5%
April	6,4%	2,0%	4,5%	3,6%	3,6%	3,1%	2,0%	2,4%
May	7,0%	3,3%	3,5%	3,4%	3,5%	3,8%	0,7%	2,5%
June	6,4%	2,5%	4,7%	2,9%	4,4%	2,8%	0,5%	3,7%
July	5,5%	3,6%	2,9%	4,0%	4,0%	3,1%	1,1%	4,5%
August	4,4%	3,9%	3,2%	4,0%	3,9%	2,8%	1,6%	5,2%
September	4,1%	3,7%	3,5%	4,2%	4,0%	2,6%	1,6%	5,6%
October	3,5%	3,2%	3,6%	4,9%	4,1%	2,4%	1,7%	6,4%
November	3,5%	2,9%	4,2%	4,6%	4,0%	1,9%	2,2%	7,6%
December	4,2%	3,1%	3,9%	4,5%	3,2%	2,8%	2,2%	7,4%

#### 5. Nominal exchange rate of reference currencies

Data in PYG

Year	PESO / ARS	Real	US dollar	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

Source: Bloomberg Nominal Exchange Rate

#### 6. Payment Balance

In millions of Dollars

Accounts	2013	2014*	2015*	2016*	2017*	2018*	2019	2020	2021
<b>I. Checking account</b>	621.3	-50.7	-77.8	1538.0	1172.0	-67.9	-178.2	959.7	311.1
<b>II. Capital and financial account</b>	263.4	1666.0	-534.1	134.0	246.5	661.8	539.3	1102.6	1137.7
<b>III. Errors and omissions</b>	151.0	-484.3	52.3	-714.7	-541.5	-777.0	-416.0	-257.1	-855.8
<b>IV. Reserve assets</b>	-1035.7	-1131.7	559.6	-957.4	-877.0	183.0	54.9	-1805.2	-593.0

\* Preliminary figures -

Source: B.C.P.- Economic Studies - External Sector Statistics Department (Standardized presentation).

**Note:** \*\*Taking Itapúa and Yacyretá as Residents. Presentation adapted to the 5th Version of the F.M.I. Balance of Payments Manual.



## 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	10,182
2021	11,812
2022	13,109

\* Preliminary figures

Source: B.C.P. - Economic Studies - External Sector Statistics Department.

## 8. Checking Account Balance

In millions of Dollars

Year	Total
2014*	-50.7
2015*	-77.8
2016*	1538.0
2017*	1172.0
2018*	-67.9
2019	-178.2
2020	959.7
2021	311.1

\* Preliminary figures

Source: B.C.P.- Economic Studies - External Sector Statistics Department.

## 9. Net 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

\* Preliminary figures

\* Source: B.C.P.- Economic Studies - External Sector Statistics Department.

## 10. Exports by main products

In millions of Dollars FOB

\* manufactures are included in the rest

Year	Cotton fibers	Soybeans	Soybean oils	Soy flour	Cereals	Meat - leather	Timber	Sugar	Electric power	Plastics	Wires and cables (auto parts)	Textiles and	* textile products	Rest	Total
2013	25.06	2,509.10	467.53	923.00	776.20	1,059.19	154.76	83.39	75.22	2,245.23	85.37	28.37	57.02	966.90	9,456.34
2014	5.61	2,305.07	481.08	1,107.39	614.70	1,369.86	195.89	77.20	78.84	2,143.65	110.47	92.58	81.01	972.55	9,635.89
2015	4.83	1,594.20	445.19	904.72	727.49	1,180.68	150.69	73.52	67.65	2,035.60	90.43	114.31	80.40	857.86	8,327.55
2016	5.25	1,819.08	466.16	852.47	663.77	1,156.06	120.02	68.42	76.51	2,130.51	86.14	149.07	85.86	801.88	8,501.19
2017	3.58	2,132.42	477.13	730.27	499.38	1,215.03	115.08	68.55	61.01	2,104.51	97.73	229.34	115.76	830.19	8,679.97
2018	4.84	2,205.04	469.24	944.33	526.31	1,179.56	86.14	72.26	59.64	2,102.78	106.07	262.40	130.00	887.66	9,036.26
2019	4.51	1,576.12	388.71	689.28	710.47	1,093.26	60.05	61.11	48.28	1,878.67	107.70	269.71	131.06	943.08	7,962.01
2020	5.13	2,146.55	416.79	682.34	679.48	1,185.10	51.11	57.87	56.58	1,736.27	87.45	177.80	127.93	1,108.08	8,518.48
2021*	9.069	2,975,124	621,345	764,201	772,105	1,355,761	105,209	84,056	62,131	1,608,807	270,199	232,152	146,951	1,420,106	10,550,422
2022	14,302	1,226,849	534,182	586,295	1,490,129	1,941,704	107,874	49,460	1,655,555	92,798	270,976	177,152		1,794,129	9,961,406

\* Preliminary figures provided by the Sistema de Ordenamiento Fiscal Impositivo Aduanero (SOFIA) [System of Tax and Customs Ordering (SOFIA by its Spanish initials)] from the Directorate-National for Customs and the Certificate of Origin issued by the Ministry of Industry and Commerce.

Source: B.C.P.- External Sector Statistics Department.

**11. Exports registered by country**

In millions of Dollars FOB

Year	Argentina	Brazil	Uruguay	Venezuela	Total Mercosur	Rest of Alladi	European Union	Asia	Russia	Rest of the world	Total
2013	688	2,850	185	59	3,782	1,127	1,417	945	947	1,238	9,456
2014	654	2,956	184	35	3,829	1,129	1,426	1,220	1,038	995	9,636
2015	572	2,623	154	35	3,383	997	1,430	955	761	802	8,328
2016	855	3,011	164	26	4,057	841	1,222	1,002	658	722	8,501
2017	1,136	2,775	214	3	4,128	932	1,149	1,028	601	863	8,680
2018	2,176	2,809	145	19	5,149	929	823	861	784	497	9,042
2019	1,697	2,836	112	3	4,648	890	579	771	606	469	7,962
2020	2,135	3,024	105	10	5,273	956	393	711	479	459	8,518
2021	2,635	3,547	116	1	6,299	1,270	497	1,015	757	437	10,550
2022	1,927	3,660	203	6	5,795	1,427	436	1,102	356	824	9,941
Share over total (2019)	19,4%	36,8%	2,0%	0,1%	58,3%	14,4%	4,4%	11,1%	3,6%	8,3%	100,0%

\* Preliminary figures provided by the Sistema de Ordenamiento Fiscal Impositivo Aduanero (SOFIA) [System of Tax and Customs Ordering (SOFIA by its Spanish initials)] from the Directorate National for Customs and the Certificate of Origin issued by the Ministry of Industry and Commerce.  
Source: B.C.P.- External Sector Statistics Department.

**12. Imports by type of goods \***

In millions of Dollars FOB

Year	Consumer Goods	Intermediate Goods	Capital Goods	Total
2013	3,478	3,727	4,097	11,302
2014	3,583	3,970	3,746	11,299
2015	3,155	3,259	3,115	9,529
2016	3,165	2,789	3,089	9,042
2017	3,769	3,317	3,942	11,027
2018	4,030	4,105	4,299	12,434
2019	3,624	3,671	4,460	11,755
2020	2,960	3,087	3,438	9,485
2021	3,492	4,412	4,620	12,525
2022	3,988,642	5,642,361	4,956,197	14,587,201

\* Preliminary figures  
Preliminary figures \* Source: B.C.P.- Economic Studies - External Sector Statistics Department.

**13. Imports by country**

In millions of dollars FOB

Year	Argentina	Brazil	Uruguay	Venezuela	Total Mercosur	Rest of Alladi	European Union	Asia	Russia	Rest of the World	Total
2013	1,334	2,883	138	0,1	4,355	381	1,138	4,102	193	1,132	11,302
2014	1,258	3,049	118	0,7	4,446	533	1,257	3,736	90	1,237	11,299
2015	1,069	2,396	94	2,1	3,561	430	1,121	3,149	189	1,078	9,529
2016	987	2,200	102	0,7	3,290	433	1,055	3,243	83	939	9,042
2017	1,129	2,564	105	3,3	3,801	470	1,167	4,325	65	1,199	11,027
2018	1,238	2,801	134	0,2	4,174	584	1,411	4,708	89	1,468	12,434
2019	1,064	2,456	127	0,4	3,647	458	805	5,333	121	1,391	11,755
2020	862	2,242	98	0,0	3,202	203	741	1,144	106	433	9,485
2021	1,193	3,056	124	0,1	4,374	246	939	1,392	158	603	12,525
2022	1,242	3,483	140	1	4,865	280	1,059	5,660	248	2,476	14,587
Share over total (2019)	8.5%	23.9%	1.0%	0.0%	33.4%	1.9%	7.3%	38.8%	1.7%	17.0%	100.0%

\* Preliminary figures provided by the Sistema de Ordenamiento Fiscal Impositivo Aduanero (SOFIA) [System of Tax and Customs Ordering (SOFIA by its Spanish initials)] from the Directorate-National for Customs.  
Source: Economic Studies - External Sector Statistics Department.

**14. Main indicators of the financial system**

(Elements of the Banking System Assets)

In millions of dollars

Item	2013	2014	2015	2016	2017	2108	2019	2020	2021	2022
Available	1,836.2	1,599.1	1,310.1	1,386.7	1,443.2	1,268.7	1,229.0	1,956.9	1,666.4	1,075
Public securities	1,373.4	1,537.5	1,085.7	1,399.0	2,074.6	1,727.3	1,695.7	1,829.0	1,476.0	2,112
Foreign placements	134.2	542.9	812.2	680.6	747.6	741.4	715.4	1,729.9	1,096.4	1,624
Current portfolio	8,697.0	10,566.0	9,911.0	9,694.9	10,648.9	11,669.9	12,030.4	12,270.4	13,736.8	16,789
Renewed, refinanced and restructured loans	1,426.8	1,529.4	1,952.4	2,215.3	2,127.5	2,176.7	2,199.6	2,155.3	2,077.1	2,377
Overdue portfolio	207.3	226.6	300.5	342.5	351.0	398.0	357.1	345.2	349.2	502
ASSETS	16,593.7	19,311.2	18,269.5	18,954.0	20,852.3	21,369.5	21,488.5	23,551.9	25,352.7	25,132

Source: Superintendencia de Bancos - Gerencia de Supervisión Extra Situ

# BRANCH OFFICES

AND CUSTOMER SERVICE CENTERS

## HEAD OFFICE

Sudameris Buiding, Branch 10: Independencia Nacional 513. Tel (595-021) 416 6000  
Zip Code 1301 • Asunción, Paraguay • Schedule: Monday to Friday from 8:30 am to 1.30 pm

## BRANCH OFFICES

### Asunción

- **Branch Office 24 - Abasto** : Defensores del Chaco Av. (Block E local 43) Vista Alegre Neighborhood
- **Branch Office 25 - Brasilia**: Brasilia Av. And Libertad St. Jara Neighborhood
- **Branch Office 31 - España**: 2583 España Av. Bella Vista Neighborhood
- **Branch Office 13 - Eusebio Ayala**: 9012 Eusebio Ayala Av. - Mburicao Neighborhood
- **Branch Office 23 - Villa Morra**: Mcal Franciso S. López Av. & Charles de Gaulle - Villa Morra Neighborhood
- **Branch Office 42 - Molas López**: Dr. Felipe Molas López Av & Julio Correa - Mburucuya Neighborhood

### Greater Asunción

- **Branch Office 36 - Luque**: Gral. Aquino Av. almost Curupayty
- **Branch Office 33 - Mariano Roque Alonso**: Transchaco Road almost Hermosilla Km 14,5
- **Branch Office 15 - San Lorenzo**: 2020 Cnel Romero Av. - San Pedro Neighborhood

### Other Departments of the Country

- **Branch Office 20 - Ciudad del Este**: Cnel. José J. Sánchez & San Blás Av. Pablo Rojas Neighborhood
- **Branch Office 32 - Concepción**: 564 President Franco Av - Centro Neighborhood
- **Branch Office 38 - Coronel Oviedo**: Mariscal Estigarribia Av & Independencia Nacional
- **Branch Office 22 - Encarnación**: Carlos Antonio López & 14 de mayo - Zona Alta
- **Branch Office 21 - Hernandarias**: 854 Juan B. Flores Av. - San Carlos Neighborhood
- **Branch Office 34 - Katueté**: km 35 - Solaris Urbanization - María Auxiliadora Neighborhood
- **Branch Office 30 - Paraná Country Club**: Paraná Av almost Augusto Roa Bastos - Acacia Building - Private Urbanization Neighborhood P.C.C.
- **Branch 27 - Santa Rita**: Carlos Antonio López Av. Almost Cristobal Colón - San Pauli Neighborhood

### Customer Service Center (CAC)

- **Codas Thompson**: Gomez de Castro almost Guido Spano - Villa Morra
- **Bautista**: República Argentina Av. & Campos Cervera - Recoleta Neighborhood
- **Ciudad del Este**: Monseñor Rodríguez Av. & Curupayty - Cathedral Neighborhood -downtown
- **Plaza City**: Km 8 Monday between Bernardino Caballero & Perpetuo Socorro

