

2017

Report
SUDAMERIS BANK



SUDAMERIS





Our Mission

"We are a Bank integrating the capabilities of our collaborators and directors in order to render products and services that contribute to the sustainable development of our clients"



Our Vision

"To be a multiple bank, of persons and companies, focused on comprehensive relation with our clients"



Corporate Values

Commitment

Professionalism

Team work

Social Responsibility



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Board of Directors



CONOR McENROY
President
Ex Swiss Bank Corporation,
ABN AMRO



SEBASTIEN LAHAIE
Vice-President
CEO Abbeyfield Group,
ex ABN AMRO and HSBC



GARRET KENNEDY
Director
Financial Director Abbeyfield Group
32 years of experience
Ex AIB Bank plc Ireland and UK



ROLAND HOLST
Director
MD in Economy, PhD on Public Policies,
member of the board of directors of Bladex
Ex titular member, board of directors
of Banco Central del Paraguay
Ex Head, Fixed Income research,
at State Street Global Markets



ALBERTO EGUIGUREN
Director
Lawyer, Partner,
law firm Russi & Eguiguren -
Santiago, Chile



LUIS DURAN DOWNING
Director
Economist Ex Banco Central, Technical
Secretariat, office of the President
of Nicaragua and Fondo Monetario
Internacional (FMI) FMI Representative
in Paraguay (2002-2007)



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Director
Ex Associate Director General,
Banco Santander



VICTOR TOLEDO
Director
Ex President, EFE
Ex Executive President of the board,
ABN AMRO
Ex Corporate Director, Citibank Belgium



RAFAEL LOPEZ FRACCHIA
Director
Ex Country Managing Partner
of Consultancy firms Arthur
Andersen Paraguay
and Ernst & Young Paraguay



JORGE ROJAS
Syndic
External Auditor
30 years of experience,
ex partner, Coopers



Executive Staff

JOSÉ JERÓNIMO NASSER ORTIGOZA	General Manager
JOSÉ LUIS MÓDICA ALSINA	Division Manager, Operations, Adm., and IT
RAMÓN MARCELO ESCOBAR JIMÉNEZ	Division Manager, Financial Control
CARLOS OSVALDO CANESSA VIEDMA	Division Manager, Corporate banking
JOSÉ ARIEL LEON AYALA HAEDO	Division Manager, Persons and SMS banking
MARTHA ELIZABETH ROCHA YALUK	Division Manager, Human resources
FRANCISCO ALBERTO OLIVERA MULLIN	Division Manager, Treasury
OMAR ABDEL FERNÁNDEZ SOSA	Division Manager, Corporate bank Risks
PATRICIA ROSA PACHECO CÓRDOVA	Division Manager, Personal banking& SMS
ROBERTO NICOLÁS RAMÍREZ BARBOZA	Division Manager, Internal Audit
JUAN MANUEL CAMERON FRUTOS	Division Manager, Compliance
NATALIA CAROLINA DUARTE HOUDIN	Division Manager, Legal Advisory
GLORIA MARÍA GONZÁLEZ ARRIOLA	Division Manager, Operational Risks



Call to Ordinary General Shareholders Meeting

Asuncion, April 7, 2018

Call to Ordinary Shareholders Meeting

In accordance with what is prescribed in Articles 9 and 10 of the Corporate Bylaws, the Shareholders of SUDAMERIS BANK SOCIEDAD ANÓNIMA EMISORA DE CAPITAL ABIERTO are called to Ordinary General Shareholders Meeting to take place on April 17, 2018, as from the hour 10.00, single call, at the bank's headquarters on Independencia Nacional street, corner with Cerro Corá, of the city of Asuncion, in order to consider the following Agenda:

1. Consideration of the Board of Directors' Annual Report, General Balance, Profits and Losses account, the Syndic's Report, proposal on the distribution of earnings, and remuneration of the Board of Directors and of the titular and substitute Syndics, corresponding to fiscal year closed as of December 31, 2017.
2. Establishment of the number of Directors, designation of the President, Vice-President and other functions in the Board; and of the titular and substitute Syndics, all for the 2018 fiscal year, and their remunerations.
3. Designation of two shareholders to sign the minutes of the meeting.

Note: In order to attend at the meeting, shareholders must deposit their shares, or banking certificates accrediting the same at the offices of the bank, with an anticipation of at least three working days to the date set for the meeting. The bank will deliver the necessary receipts that will be used for admission to the meetings.



Report to the Ordinary General Shareholders Meeting

Asuncion, April 27, 2018

Dear Shareholders:

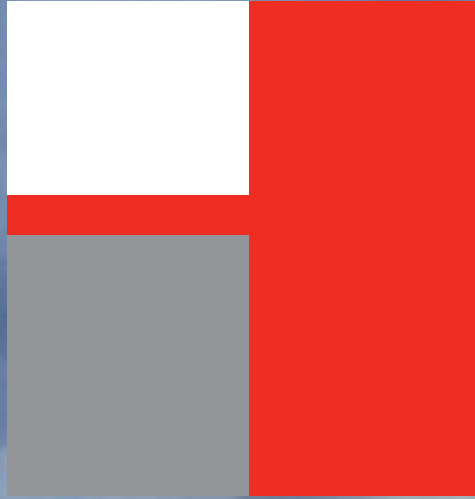
In accordance with legal and statutory norms governing our activity, we place before your consideration the Inventory, General Balance, Profits and Losses Account, the Syndic's Report, and this Report, corresponding to the period closed as of December 31, 2017.

As it is customary in this Report, we present a quantitative and qualitative report of the most relevant aspects of the Paraguayan economy during year 2017. We also present the initiatives that the bank developed during the period, facing the community.

Finally, we exhibit the results and outstanding aspects of our entity's operations

The President of the Board of Directors


SUDAMERIS BANK
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SUDAMERIS

Paraguay

Economic Environment





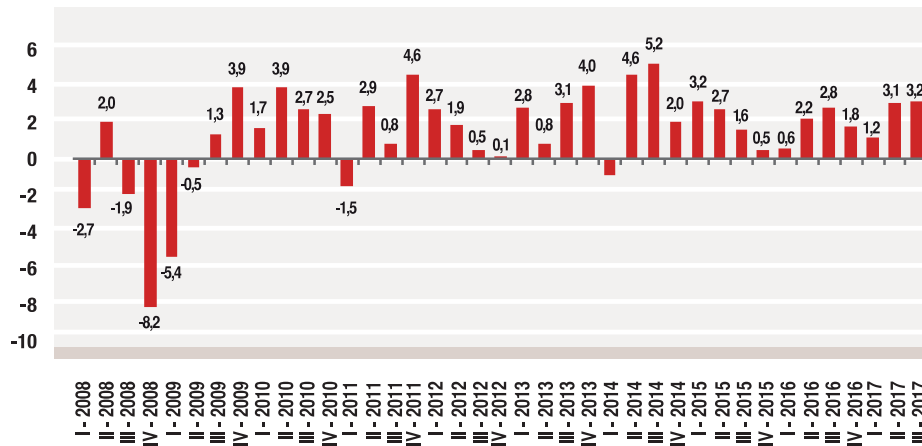
THE WORLD'S PANORAMA

UNITED STATES

The Bureau of Economic Analysis (BEA) informed that growth in the Gross Domestic Product (GDP) of the third quarter of 2017 was of 3.2%, which is to be added to growth of 1.2% during the first quarter, and 3.1% during the second quarter. Accrued growth of the third quarter of 2017 was 2.2%, slightly below the current projection of 2.4% from the Federal reserve for the year, before the closing of the last quarter.

Evolution of US GDP

Source: MF Economy based on BCP data



In GDP reflects increases in consumption, investments, and exports. Also, imports, which increases are deducted in the GDP, experienced a decrease. Outstanding are purchases of vehicles, health services, hotels, and restaurants. Apart from these positive aspects, quarterly corporate earnings increased by 4,3% in the third quarter, sending signals of dynamics.

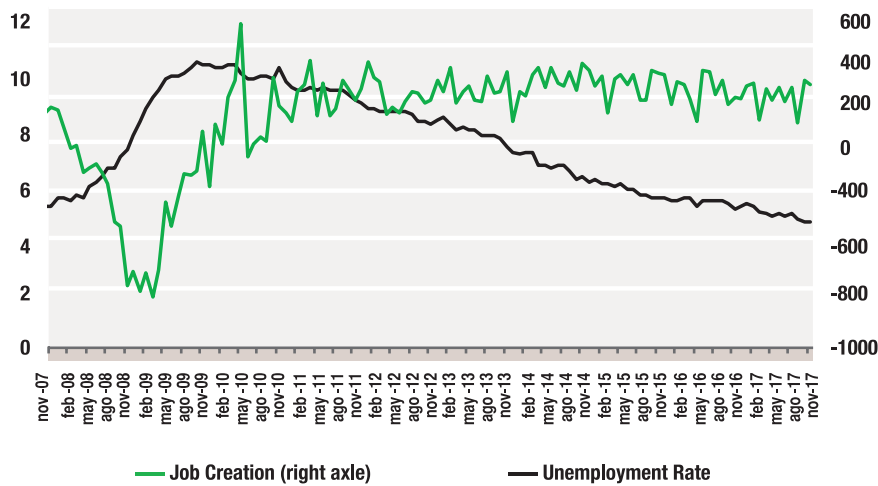
The US dollar weakened through most of the year. The index of the USD versus the world's principal currencies (DXY) shows weakening between January and September, followed by a slight recovery in December.

The US labor market also shows important dynamics. The average of jobs generated monthly in the last 12 months until November, was of 173,000. In November, 228,000 jobs were generated, and the unemployment rate remains low, around levels of full employment, decreasing from 4.8% in January to 4.1% in November of 2017.

These high levels of job generation would be related to the recovery in real activity after hurricanes Irma and Harvey, which impacted importantly in September.


Unemployment and Job Creation

Source: MF Economy based on BLS data



After an important defeat by President Trump regarding the reform of the health sector, where he could not derogate the health insurance law promulgated by President Obama (popularly known as Obama care), President Trump achieved an important victory on the subject matter of tax reform. On December 22, the Law on Tax Cuts and Employment was passed. Some of the main features of the new law is the reduction in the tax rate for persons with income above certain levels. For example, the tax rate applied on annual incomes above US\$ 500,000 was reduced from 39.6% to 37% and thus successively for several of the lower tranches. The most important aspect of the reform is probably the reduction of corporate income tax which passed from including a top rate of 35% to a single rate of 21%.

There is still great uncertainty regarding which would be the scope of the reform in fiscal and economic terms. President Trump and the Republican Party leaders maintain the position that the policy will bring dynamism to the economic activity, fomenting investment and the creation of jobs, which dynamics would generate tax income compensating the losses related with lower rates. During this month, President Trump declared that the economy could grow between 4 and 6% and that his policies would support such goal. Non partisan analysts are more prudent in their projections, indicating that this policy will contribute to increase the economic growth by 0.7% in 2018 and that its incidence would be reduced to 0% in 2027. It is also projected that the law will contribute to increase annual fiscal deficits, which would increase the level of the US Government debt by approximately 6% of the GDP by 2027.



The US Federal reserve again increased the monetary policy reference index to the range of 1.25 – 1.5% in December. This was the third such increase in the year, and it forms part of a policy of normalization of the US reference rate. The FED monitors very closely the level of employment and the rate of inflation. Given the conditions of practically full employment and relatively high growth rates, it is expected that this normalization policy will continue in 2018 when, under current conditions, three new increases are expected, which could take the reference rate to 2.0% - 2,25% by the end of 2018. This policy would contribute to moderate the rhythm of growth, maintain price levels, and strengthen the US Dollar.

EUROPE

The Euro Zone continues with important economic dynamics. In 2016, annual GDP recorded growth of 1.8%, while 2017 had an average growth of 2.4% through the first three quarters. The inter-annual variation was of 2.6% in the third quarter. The components with the largest inter annual growth in the third quarter were exports (5.2%) and imports (5.1%). Investments grew by 4.2% and private consumption by 1.9%. The annual inflation rate in November of 2017 was of 1.5 %. The inflation levels are larger than those of 2015 and 2016, when they were closer to 0. Price increases in this case are a signal of recovery of demand and larger economic dynamics. This dynamics is also reflected in the levels of unemployment, which decreased to 8.8% as of November of 2017, the lowest rate since the unemployment peak of approximately 12.0% in 2013.

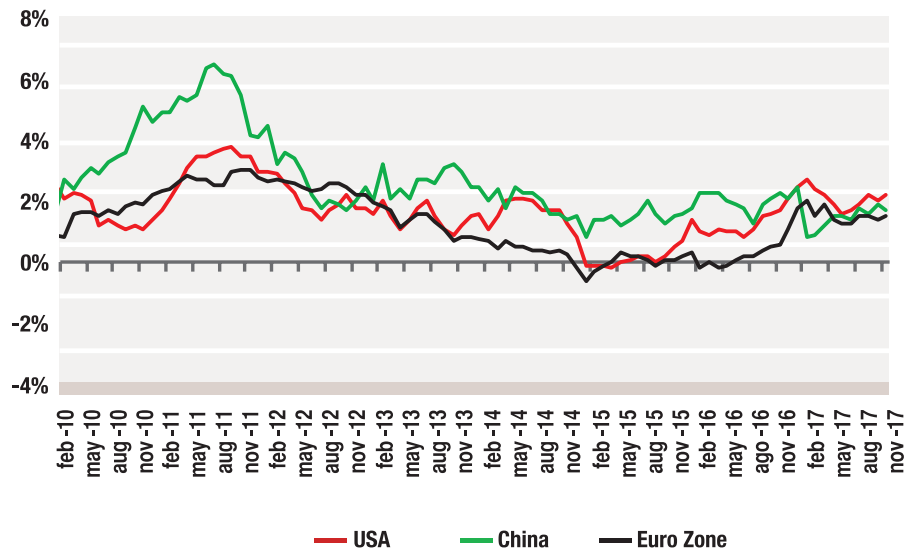
In December, representatives from Mercosur and the European Union attempted to make progress in the negotiations to achieve a commercial agreement under the framework of the summit of the World Trade Organization (WTO) that took place in Buenos Aires during the week of December 11. Negotiations among both blocks are taking more than twenty years and the agreement would deal on commercial exchange of 95% of goods produced at the blocks without tariff barriers for a period of ten years. For traditionally protectionist countries such as Argentina and Brazil this would be a very important step towards commercial liberation. The production sectors with the most conflict would be those of beef and ethanol that Mercosur would export to Europe. Discussions continue around volumes that these products could be exported without tariffs.

An announcement regarding the agreement was expected by the end of December, but negotiations continue being delayed. France, and Ireland, would be the European countries that present the most resistance to the agreement, on protectionist motives.



Inter annual Inflation

Source: MF Economy based on BEA, BLS, Eurostat data



CHINA

The Chinese economy grew by 6.8% in the third quarter of 2017, slightly below the rate of 6.9% of the first and second quarters. These rates are bigger than the average rate of 6.7% recorded in 2016 and lower than the government's growth goal of 6.5%. Historically, the principal elements of growth in China have been credit expansion, and that of public expenditures. However, China is currently undergoing a period of redistribution or rebalancing of its economic structure, and it would focus less on investment and infrastructure as engines of growth, towards a services and consumption economy.

In this context, the government indicates that it has the intention of mitigating risks in the financial sector, where there would be abundant credits in favor of state companies with limited profitability and productivity. In July of this year, the leaders of the Communist Party announced acceleration in the implementation of reforms in the financial sector, which would control systemic financial risks in 2017 and 2018. The reforms would restrict financial activities and credit conditions, reducing the debt levels at the corporate sector. Thence, the dynamics in the principal world economies have strengthened external demand for Chinese products and sustained the economic activity in face of a reduction in the expansion of credit to the corporate sector.

In terms of political leadership in China, the National Congress of the Communist Party was held in October, a political event that takes place every five years, and gathers some 2,300 delegates, representing party members. One of the most renowned events in the six-day gathering was the approval of a revision to the constitution of the Communist Party and its fundamental principles.

A new fundamental principle was incorporated, with the name of, and representing the priorities of leadership of China's president, Xi Jinping, reaffirming his position and enlarging his authority. The new principle would modernize the constitution towards world context, where China seeks economic and military development and recognition of the importance of markets. The fact makes him one of the most powerful men in the history of China. As from now, any resistance to his policies would be interpreted as a resistance to the Communist Party.

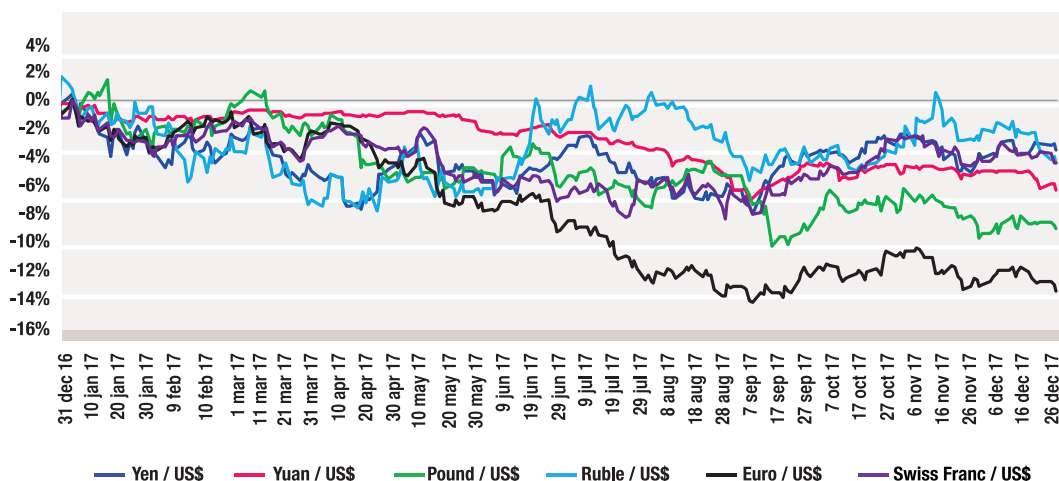
CURRENCIES AND COMMODITIES


The Euro became stronger in Europe, after experiencing minimum values at the beginning of the year, and above all during the second half of 2017, when it reached a quotation of 1.2 US\$/€, a value not experienced since the end of 2014

A strong appreciation of the US Dollar was experienced as of the closing of 2016, linked to the expectations regarding the new government. But then, given the delay in Trump's economic agenda, agents changed their positions selling Dollars in the exchange markets, and pressing its value downwards versus the other main currencies.

Evolution of currencies vs. the US Dollar

Source: MF Economy based on Bloomberg data





In the last report during the year regarding world offer and demand for grains, the US Department of Agriculture projects for 2017/18 a production of 351.3 million tons of soybeans and stocks of 98.3 million tons. This is the equivalent to a reduction in production of approximately 1% and an increase in stocks of 1.8% versus the 2016/17 campaign. Taking into account some of the principal producers, the US is the only country maintaining increase in production versus the last campaign, while Brazil and Paraguay would produce lower volumes.

Corn production, as well as final stocks, would be placed below what was recorded in 2016/17, which was a record. In spite of this, availability of the grain continues to be high. During 2017/18, some 1,044.8 million tons will be produced, and stocks would reach 204.1 million tons at the end of the campaign. In the meantime, wheat production is above the 2016/17 campaign, the same as the volume of final stocks. Harvest in the 2017/18 cycle would be around 755.2 million tons, and leave a stock of 268.4 million tons.

Rice would reach a production similar to that of 2016/17, of around 483.5 million tons. The final stock would end 2% above the previous campaign, and it is calculated at 140.7 million tons.

Climate and soil conditions at the principal producing countries in South America have incorporated a degree of uncertainty regarding production of the principal agricultural products. Some regions have received great volumes of water, while others have not recorded rains, and both situations have led to delays in planting.

The latest rains are already behind us, and the market shows concerns before a possible beginning of La Niña, which is starting to show its influence on crops. It is expected that the principal agricultural area of Argentina and southern Brazil could record lesser volumes of water as a consequence of this phenomenon in the midterm. In Paraguay, it would already be starting, albeit moderately, principally in the southern area.

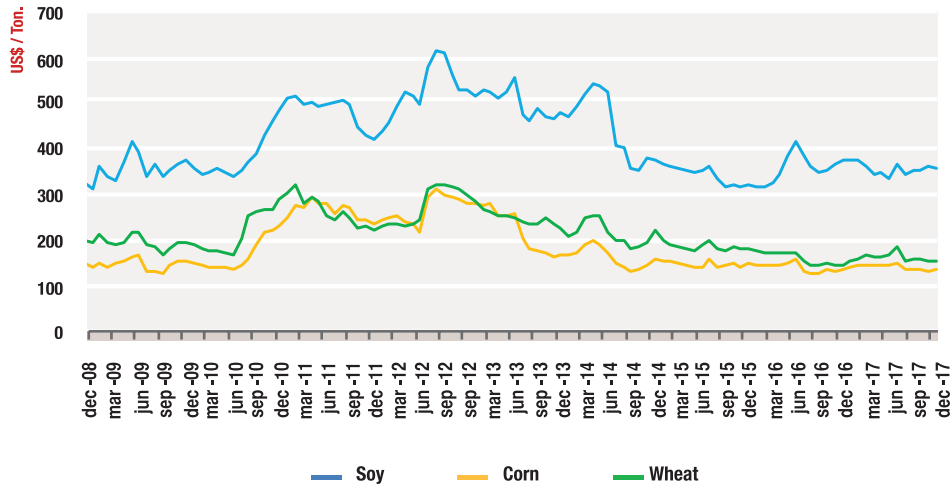
Regarding prices of commodities, during the first quarter soybeans were quoted on average at 376 US\$/ton, corn at 145 US\$/ton, wheat at 162 US\$/ton. And rice at 298 US\$/ ton. During the second quarter, the average prices were of US\$/ton 346 for soy, 146 for corn, 167 for wheat and 241 for rice. Later on, during the third quarter, the average prices were of US\$/ton 357 for soy, 142 for corn, 168 for wheat and 247 for rice. During the last quarter of the year, average prices were of US\$/ton 363 for soy, 137 for corn, 157 for wheat and 228 for rice.

In analyzing prices, there are currently no solid fundamentals influencing on prices, and variations occur due to transitory situations. The great volume still available generates resistance to an increase in prices.



Evolution of Prices of principal Commodities

Source: MF Economy based on CBOT data



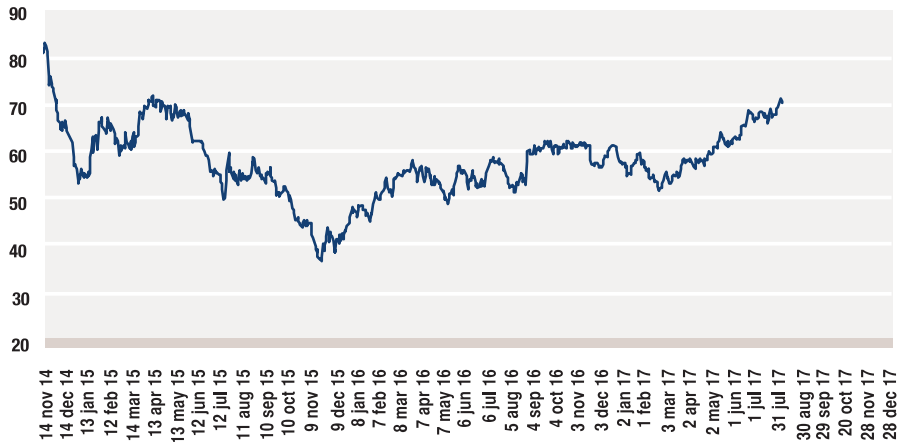
With regards to oil, prices are showing themselves firmer after the agreement signed by the Organization of Oil Exporting Countries, Russia, and the principal producing countries outside the organization, to freeze and then reduce production, seeking price stabilization. Considering the good results, the agreement has been renewed and the commentary is that it would be renewed again at the next due date, in March of 2018.

Brent oil prices have been sustainably higher except for transitory downturns. The average price of the year was of 54.6 US\$/barrel.

A factor that could be of pressure on prices downwards in 2018 is the production of shale oil, as with prices above 50 US\$/barrel its production again shows interesting yield

Evolution of Brent Oil prices

Source: MF Economy based on Bloomberg data



WORLD GROWTH

The brief rebound in world economic growth that the International Monetary Fund (IMF) had underlined in April, continues to occur, and it has even strengthened itself during the year, albeit performance varies from country to country. In this context, the IMF has revised its projections from those of April and July of 2017.

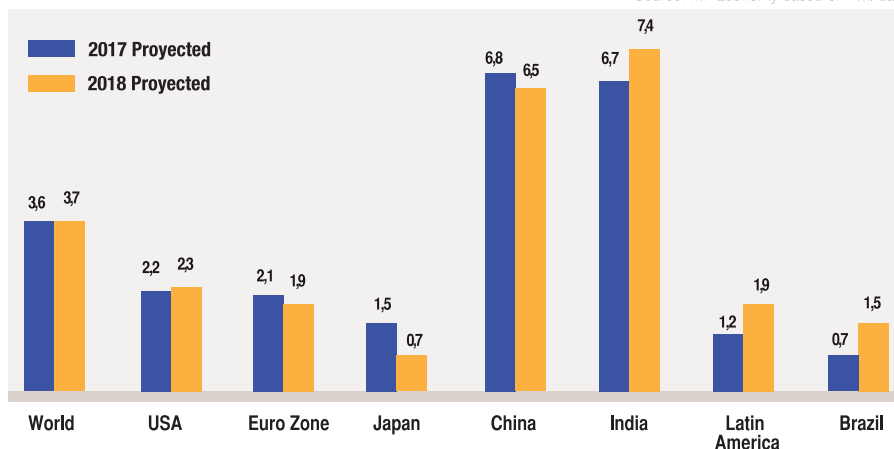
The projection for world growth for this year went from 3.5 to 3.6%. Expectations of growth in the U.S. went from 2.1 to 2.2%, For the Euro Zone, from 1.9 to 2.1% and for Japan, from 1.3 to 1.5%. The perspectives for emerging economies were maintained at an estimated growth of 4.6%, within this group, the projection for Russia grew from 1.4 to 1.8%; on another side, projection for the economy in China grew from 6.7 to 6.8%. For Latin America, the projection was raised from 1.0 to 1.2% principally on better performance of the Brazilian economy, from 0.3 to 0.7%.

In general, projections for 2018 are relatively better: the world would grow by 3.7%, the Euro Zone by 1.9%, the U.S. by 2.3%, and Latin America by 1.9% where Brazil would show a larger GDP growth of about 1.5%.



Growth projections (in %)

Source: MF Economy based on FMI data



THE REGIONAL PANORAMA

BRASIL

The Brazilian political context continues to be complicated; however, after the strong crisis of May, things appear to have calmed down one bit, albeit not in a very firm manner.

With regards to the economy, after having closed the first quarter with no growth, and the second quarter with a slight growth of 0.4%, the Brazilian GDP growth in the third quarter reached US\$ 519 billion, representing growth of 1.4% versus the same period of the previous year, and the second positive result after twelve quarters of decrease.

In analyzing economic sectors, results are unequal, being agriculture the one with the best result, with an inter-annual growth of 9.1%, principally in corn, tobacco, soy, and rice. Industry and commerce also showed positive results, while most services experienced negative results.

On the side of demand, an increase was observed of 2.2% in private consumption, and a decrease of 0.6% in public consumption. With regards to private investment, the same recorded a decrease of 0.5%, principally in constructions.

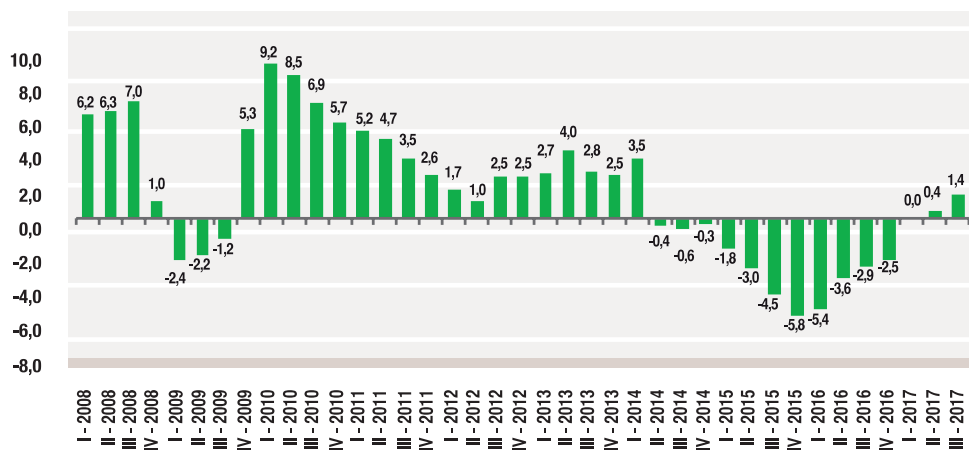


Inflation has been improving since 2016, and at the closing of December it is set at 2.78% in inter annual terms. The lower levels of inflation allowed the Banco Central de Brasil to reduce its interest rates several times, until the current 7.0%, a value that is closer to historic minimum levels, in order to stimulate the economy.

On its part, after a year 2016 when it was strongly quoted downwards, especially in the first half, this year the price of the Brazilian Real showed to be stronger, maintaining an average of 3.14 R\$/US\$ in the first quarter. Later, on May 18, the day of the political scandal, it was quoted at 3.38 R\$/US\$ and then it strengthened up again, and was quoted at the end of September around 3.19 R\$/US\$. In the last quarter, the real again weakened, quoting itself at an average of 3.24 R\$/US\$ during the period.

Evolution of the Brazilian GDP

Source: MF Economy based on IBGE data





ARGENTINA

After growing at 0.4 and 2.9% in the first and second quarters, the Argentinean GDP grew by 4.2% respectively. In analyzing by sectors, it is observed that during the third quarter, Agriculture grew by 2.9%; Industry, representing about 30% of the Argentina GDP, showed growth of 4.1% and construction grew by 12.8%. In the meantime, the services sector grew in most of its sub sectors, highlighted by commerce, financial intermediation, and real estate activity.

Inflation as of the closing of November was set at 22.9% in inter annual terms, which is lower than previous years. However, the rate exceeds the range of 12 to 17% that the government had established for this year. Also, what causes concern is that the “Core GDP” that measures consumer prices without considering seasonal products and services continues without showing any important decrease.

After achieving important support in the legislative elections in October, President Mauricio Macri has presented his economic and institutional reforms plan in order to reduce deficit and foment the creation of jobs.

During the last week of December, the Senate approved a series of government sponsored laws and several reforms were announced, among which there must be highlighted:

- Prevision Reform: It sets a new formula of retirement mobility and the Universal Assignment per Child changes from semiannual to quarterly. The same contemplates 70% on inflation, and 30% on salary. It will be applied as from March, and in order to partially compensate the unbalance with the previous formula (based on revenues), a bonus will be awarded.
- Law on Fiscal Responsibility: it sets a ceiling equivalent to inflation for expenses by provinces and to population growth for increases to servants.
- Tax reform: Includes a decrease in employer contributions and revenues of companies that reinvest. It also decreases employer contributions and on earnings for companies that reinvest, it taxes financial income, among other measures.
- 2018 budget: Contemplates growth of 3.5% in GDP, 15.7% inflation, a primary deficit of 3.2%, indebtedness for US\$ 40 billion, and a Dollar quoting at 19.3 pesos as of the closing of December.
- Adjustment to inflation target: It was of 10% for 2018 and 5% for 2019; and it is now of 15% in 2018 and 10% in 2019.

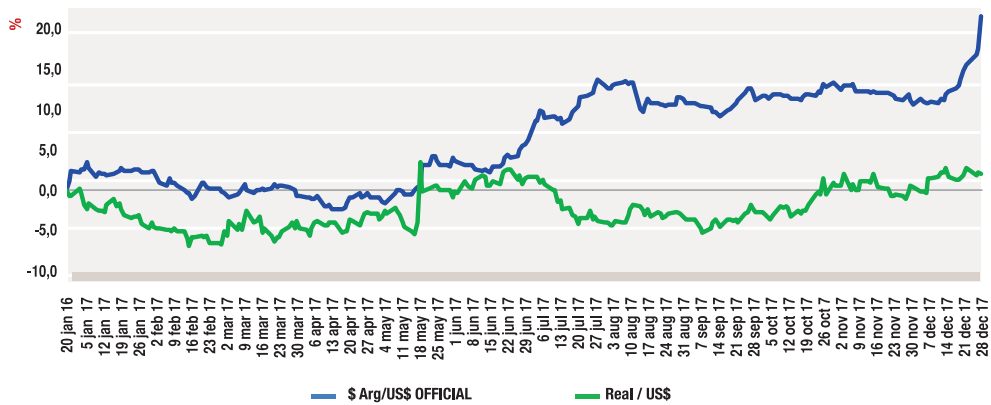
With regards to the quotation of the Argentinean Peso, the same has shown to be quite



stable until the end of May, quoting at around 15.62 \$/US\$. Later on, it again showed an upwards trend that was almost uninterrupted, and which increased in December, when the rate of exchange exceeded 18 \$/US\$, and a few days after the announcement of readjustment in the inflation target, the quotation was 19 \$/US\$..

Evolution of currencies versus the US Dollar

Source: MF Economy based on Bloomberg data





THE LOCAL PANORAMA

THE REAL SECTOR

After having grown by 7.1% in the first quarter, and 1.1% in the second quarter, the GDP experienced growth of 3.0% in the third quarter versus the same quarter of the previous year.

Industry grew by 8.3% under the impulse of the sub sector of food industries, among them beverages and tobacco, milling. This growth is below the average of the last five years.

Agriculture, on its part, grew by 3.7%, principally under the impulse of the performance of rice, tobacco, and beans. The cattle ranching sector, after having grown by 5.3% in the first quarter, and having fallen by the same figure in the second quarter due to the rains, achieved growth of 1.3% on the third quarter.

With regards to Construction, the sector recorded growth of 22.6% in the first quarter, a fall of 6.8% in the second quarter, also greatly due to rains and a recovery of 0.7% in the third quarter.

Services experienced growth of 5.7%, in line with the good performance of the previous quarters, especially in commerce, transportation, and foods and restaurant services.

Binational entities experienced an important fall: -12.7%, due to a lower generation of energy versus the record levels of 2017.

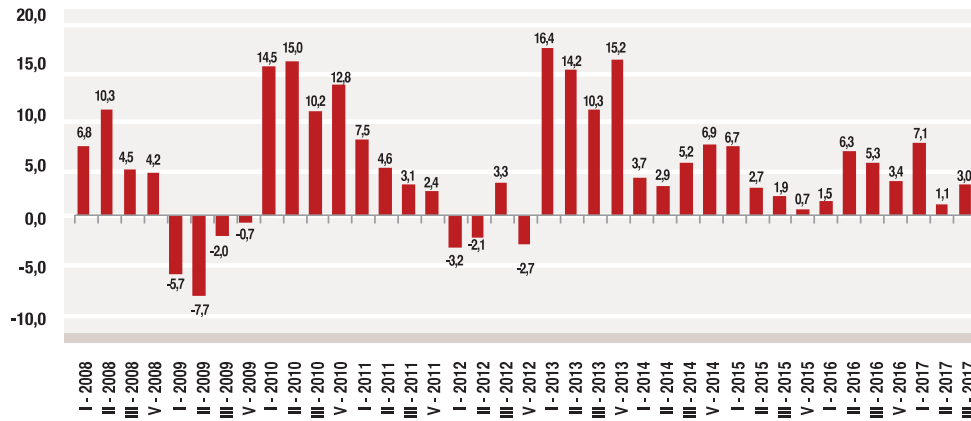
Analyzing the side of demand, there was growth of 4.2% in private consumption, and 3.0% in public consumption. Gross capital formation increased by 7.5% and this was the sixth consecutive quarter of growth.

We must remember that in April, the BCP raised its growth projection for Gross Domestic Product (GDP) from 3.7%, to 4.2%. Later on, during its second and third revisions, in the months of July, and October, they maintained the projecting at 4.2%. In December they adjusted the figure to 4.3% and made the same projection for 2018, with growth of 4.5%.



Evolution of the Paraguayan GDP

Source: IMF Economy based on BCP data



AGRICULTURE

The soybeans campaign at the local level ended with record figures, both in what refers to area planted, and average yields, which for the first time exceeded 3,000 kg/ Ha. This allowed for production to grow about 15.7% versus the previous campaign. The areas with the most growth would be Amambay, Concepción and Caazapá. Cultivation had optimal development especially in Canindeyú and Alto Paraná.

The planting of the “soja zafriña” was important, again, as the delay in the harvest of soy caused that in certain areas, it became late to plant corn due to the risk of the coming of winter before it reaches enough growth; also due to the discouragement caused by low prices of corn internationally.

With regards to corn, the planting surface fell importantly, with which, in spite of the yields about the same as the average, production fell by about 30%.

With regards to wheat, the area of planting was lesser than the one in the previous campaign, and yields have been affected due to frosts, causing a decrease in production of about 30%.

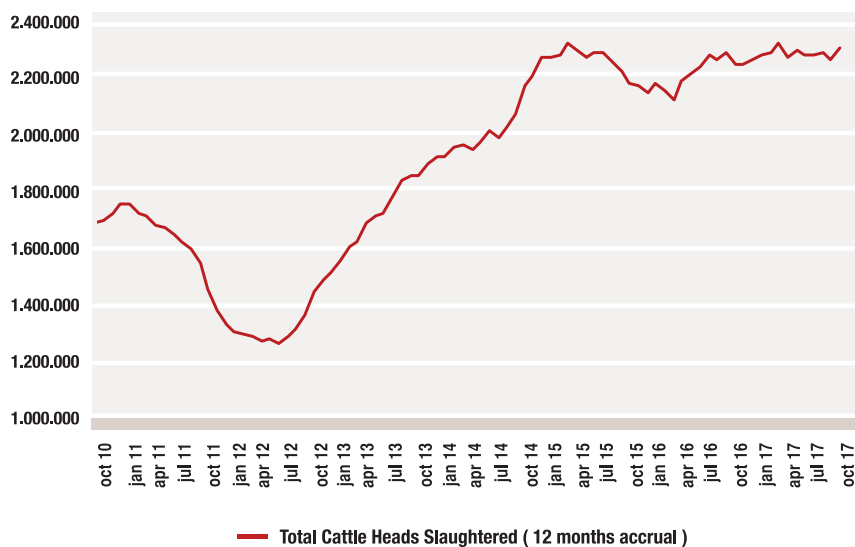
Concept		2015/16 est	2016/17 est	Var %	2018/18 proy	Var %
Soy	Has.	3.264.480	3.388.709	3,8%	3.490.370	3,0%
	Tons.	9.216.937	10.664.613	15,7%	9.598.518	-10,0%
	Ton/Ha.	2,823	3,147	11,5%	2,750	-12,6%
Corn Zafriña	Has.	1.009.226	675.000	-33,1%	800.000	18,5%
	Tons.	4.541.517	3.037.500	-33,1%	4.000.000	31,7%
	Ton/Ha.	4,500	4,500	0,0%	5.000	11,1%
Wheat	Has.	493.924	430.000	12,9%	350.000	18,6%
	Tons.	1.185.418	800.000	-32,5%	770.000	-3,8%
	Ton/Ha.	2,400	1,860	-22,5%	2,200	18,3%

CATTLE RANCHING

Slaughtering in the period from January to October represented 1,928,651 heads, a figure that is 2.1% higher than one year before. The average slaughtering per month is of 193 thousand heads, of which 90% are slaughtered at meat packers and the rest at domestic slaughter houses. Of the total, 1.86 thousand were male and 842 thousand female, there being an increase of 7.9% in female. With this, participation was of 56% male, and 44% female.

Evolution of Total Slaughtering

Source: MF Economy based on SENACSA data





OTHER SECTORS

An indicator of the performance of the Transportation sector may be taken from freights related to agriculture, and cattle ranching, which were similar during the period from January to October of this year, versus the same period in 2016. On its part, the construction sector continues to show good performance, although its dynamics was somehow halted in the second quarter, with sales decreasing by 10.2%.

Family consumption was affected by two factors casually taking place during the same period: smuggling, and the implementation of the law on Credit cards.

The end of the introduction of illegal products into Paraguay, principally as a consequence of the unification of the rates of exchange in Argentina, had an incidence, both in the employment of persons devoted to the sale of products, as in the price of the goods. For many households, this represented an increase in price in consumption, and they stopped buying smuggled products and begun buying them from the formal economy, at relatively higher prices.

In the meantime, the new interest rate applied on the use of credit cards made that the business stopped being profitable for financial entities with relatively low credit lines, resulting in the non renewal of plastics for many lower income users. For others, the credit card stopped being attractive, since the commercial promotions were reduced as from the implementation of the law on credit cards.

People who lost their cards and now must continue paying the debt generated from the use of the plastic, and also finance their purchases at higher prices, experienced a reduction in their available income, which led a small percentage to “adjust belts”, and the others are forced to go to credit houses or retail businesses where the interest rates in some cases double the rates they were paying under the concept of interest on the use of credit cards.

On the offset, the commercial sector experienced dynamics on the important affluence of foreigners, principally Argentineans, attracted by the difference in inflation (which exceeds 50%), and Brazilians, given the recovery in the price of the Real. All of this affected the commercial sector.

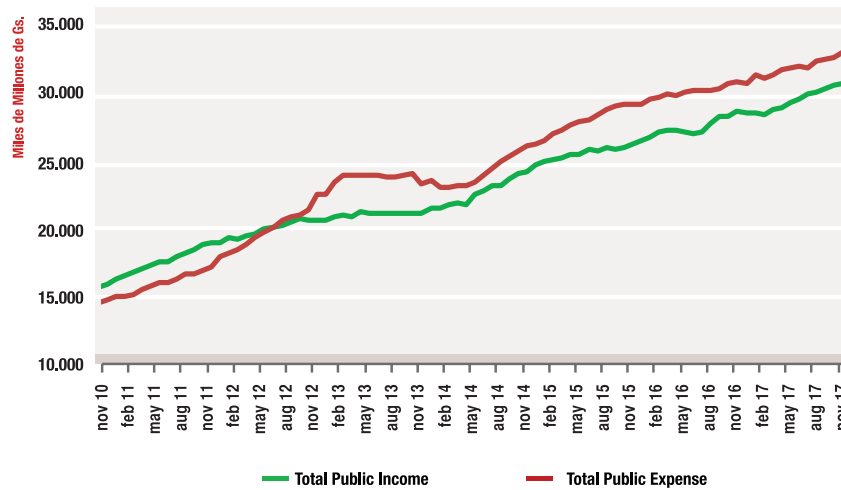


THE FISCAL SECTOR

As of the closing of November of this year, total revenues at the Central Administration reached Gs. 27.7 trillion, or 8.5% more than in 2016. Tax revenues, representing 72% of the total, showed increase of 12.8%. Revenues at the Secretary of state for Taxation increased by 7.3%, while those of the Customs Administration presented an annual increase of 20.8%, under the impulse of the recovery of imports and of the activity at international border cities.

Public Revenues and Expense (12 month accrual)

Source: MF Economy based on MH data



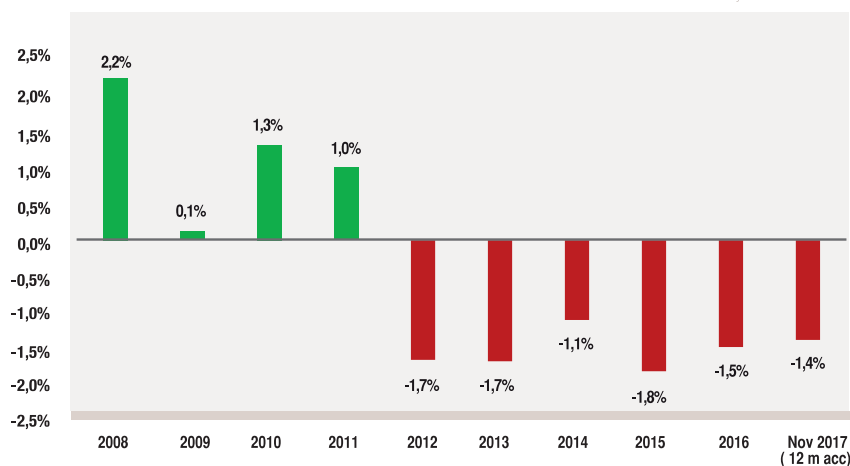
Expenditures by the Central Administration as of the closing of November totaled Gs. 28.8 trillion, representing an increase of 8.6% when compared with one year before. In analyzing by type of expenditures, one may observe execution of Current Expenses, the equivalent of 84% of the total, grew by 7.1%, while physical investment grew by 17.4%.

The deficit as of the close of November was of Gs. 1.2 trillion. But, if one considers in annualized terms, the deficit represents 1.4% of the GDP projected for the year, just at the top as established by the Law on Fiscal Responsibility.



Fiscal Results / GDP


Source: MF Economy based on MH data



In September, the Ministry of Finance presented Congress the bill on the Nation's General Budget - Presupuesto General de la Nación (PGN) for 2018. The total of expenses budgeted was of Gs. 73.1 trillion, the equivalent of US\$ 12,323 billion, and represents 43.4% of the GDP as projected by the Ministry of Finance for next year. In order to elaborate the PGN 2018, the government estimated that in the next year, the economy will grow by 3.9%. The PGN 2018 is higher by 10.1% than that of 2017. On the side of revenues, an increase was budgeted of 8.1% in tax revenues. The PGN 2018 has a deficit that is the equivalent to 1.5% of GDP, and to finance this result, the disbursement of foreign loans is contemplated, as well as the issuance of Treasury Bonds and the use of funds originating of sovereign bonds placed internationally.

The bill was discussed at Parliament, and finally the Senate approved a modified version, in which there are included some modifications that do not comply with what is set in the Law on Fiscal Responsibility - Ley de Responsabilidad Fiscal (LRF) 2. These are:

- Additional increase of US\$ 39 million (1.7% deficit).
- Salary increases in:
 - o 8% for medics at the Ministry of Health
 - o 16% for teachers at the MEC (12% from the Executive + 4% from Senate)
 - o 600,000 guaraníes for each employee at the ANDE
 - o 25% gradual for administrative employees at the UNA



The Senate remitted the approved bill to the Executive, and the later partially vetoed the same, argument that: “the budget remitted by the Senate is de-financed and has an important restructuring of the expense, as investment moneys were moved to current expenditures (salaries of employees). The increase in the rigidity of the salary expense, versus the version presented by the Executive, represents approximately US\$ 87 million, which should be financed via taxes”. In turn, the Senate called to an extraordinary session on January 2, in order to analyze the veto.

As of the closing of October, the balance of the total public debt was of US\$ 7,092 billion, the equivalent of 24.1% of the GDP estimated for this year. The same is comprised 78.1% by foreign debt.

-
1. With regards to the Nation's General Budget (PGN) 2017, one must remember that during consideration of the project, several modification were introduced, and after prolonged discussions, the executive decided to veto the bill, with which we are governed by the PGN 2016 also in 2017.
 2. The Law on Fiscal Responsibility prescribes that:
 - The annual deficit at the Central Administration, including transfers, shall not be higher than 1.5% of the estimated GDP.
 - The annual increase of current primary expenditures of the Public Sector may not exceed the annual rate of inflation plus 4%.
 - No salary increases may be incorporated, except when they are produced by an increase in the Minimum Salary. The increase shall be at the most in the same proportion.



THE EXTERNAL SECTOR

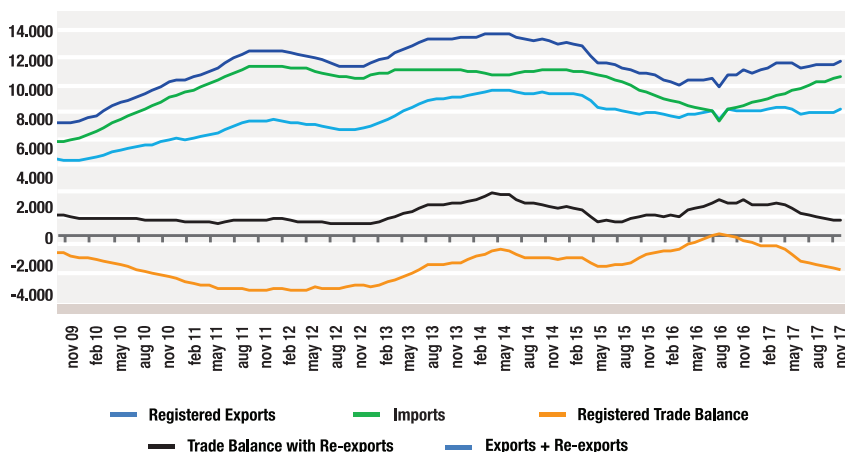
TRADE BALANCE

During the period from January to November of this year, a considerable inter annual increase is observed in imports, and a reduction in registered exports. With this, the trade balance (exports less registered imports) that a year ago showed a surplus, closes November with a deficit of US\$ 1.878 billion.

Foreign Trade

12 Months accrued, in millions of US\$

Source: MF Economy based on BCP data



EXPORTS

From January to November of the current year, total exports reached US\$ 8.073 million, a decrease of 0.7% versus the same period in 2016.

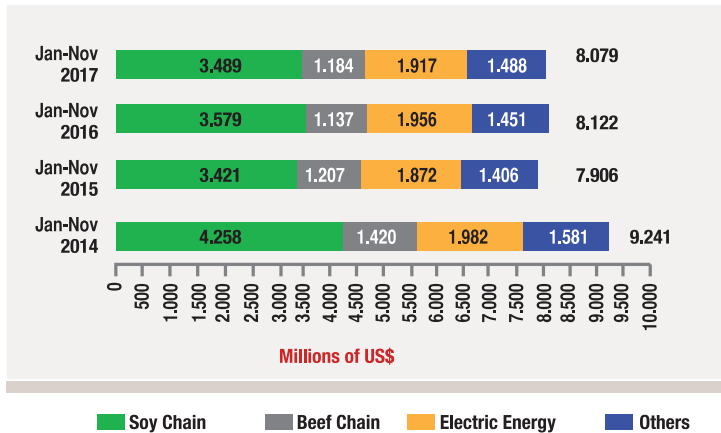
In the period, 8.7 tons of soy and sub products have been exported (grain, flour, oil), for amount of US\$ 3,192 million, that is, 2.7% above one year before both in volume and in Dollars. In analyzing by product, we may see that 6.0 tons of soy grains have been exported totaling US\$ 2,086 million, figures that are 11.7% and 14.9% above those of one year before. With regards to sub products, oil export experienced a fall of 7.8% in volume, and flours of 14.3%.

The negative figures in the export of soy sub products versus last year, in spite of the record harvest, are given on several factors, among them the important increase in imports of soy in grain from Argentina³.

3. In January 2016 Argentina reopens temporary admission of soy grains for processing and later export.

Exports by products

Source: MF Economy based on BCP data



On another part, as of the closing of November, beef exports reached a total of 270 thousand tons, valued at US\$ 1,083 million. The exported volume is 3.3% below what was remitted one year before, but it is 5.5% larger in monetary terms, given improvement in prices.

A total of 139 thousand tons of frozen beef were remitted, against payment of US\$ 513 million. Again, values in terms of tons and Dollars experienced reductions versus the previous year. The negative numbers in this type of beef were given due to the reduction in demand from our principal buyers: Russia, Vietnam, and Israel. The average export price for frozen beef has increased by 7.1%, to 3,705 US\$/ton.

Chilled beef experienced growth, both in volume and in figures. A total of 105 thousand tons were exported or 4.4% than what exported in 2016. In terms of Dollars, an amount of US\$ 521 million was reached; the figure is 12.1% above the figures of 2016. On average, the export price was higher by 7.4%, at about 4,949 US\$/ton. The principal imports of this type of beef are. Chile (80%), Brazil, and Lebanon.

Also, Offal was exported for US\$ 50 million, or 16% above 2016. The volume exported was 26 thousand tons, or 1, 9% below 2016.

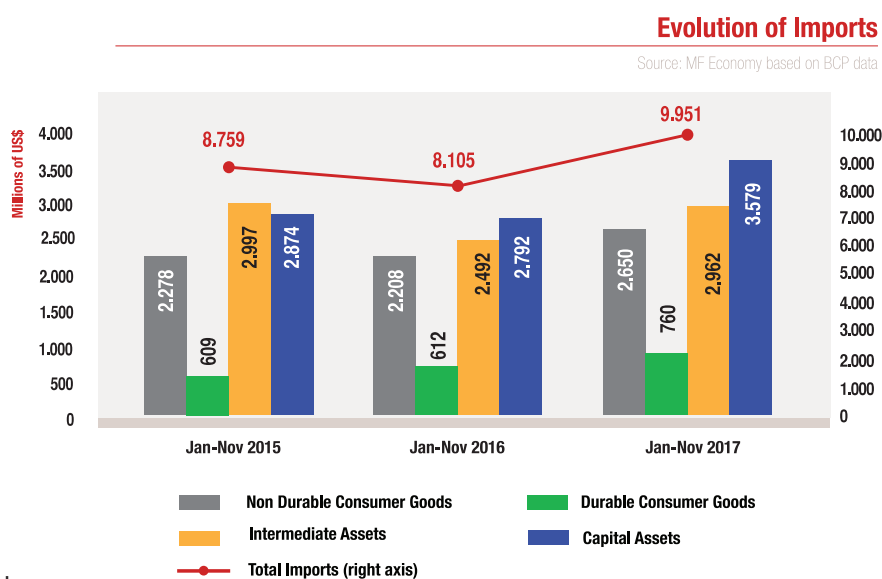
The type of beef with the largest participation in terms of volume is frozen beef. However, chilled beef is gaining ground due principally to the lower demand from Russia and other Asian countries, and also do to the fact that meat packers opt to attend the demand of chilled beef from Chile and other European Union countries, considering that prices for this type of beef are higher. Thus, as of the closing of November, chilled beef has represented 39% of remittances in terms of tons, and 485 in monetary terms, slightly above the amounts obtained from frozen beef.

On another side, nontraditional exports, that is, exports of those products that did not use to be exported before showed better performance. During the period from January to November, they totaled US\$ 1.220 billion, or 12.9% above 2016. Among the principal products comprising nontraditional exports are: barges and tow boats, blankets, wires, plastic containers and dosified medicines. An important part of these exports take place under the “maquila” regime (tolling), which has been growing in the last ten years. Around 80% have as destination the MERCOSUR, principally Brazil and Argentina.

With respect to re-exports, these have been recovering in an important manner, and have grown by 30% in inter annual terms. This is explained principally on the recovery of the Real, attracting Brazilians on one side, and on the larger sale to Argentineans, given the difference in inflation rates. When considering re-exports, the trade balance presents a surplus of US\$ 1.171 billion or 48% below the surplus of the same period in 2016, due to the important growth in imports.

IMPORTS

With regards to imports, as of the closing of November these reached US\$ 9.951 billion, or 23% above the same period of the previous year. The recovery is given in practically all principal items, being the most important ones intermediate goods (naphtha, gas, gasoil), capital assets (agricultural machinery, desk machines), and durable consumer goods (foods, beverages). Here, again, re-exports are a big influence through the international border commerce, above all in Ciudad del Este and Encarnación.





THE RATE OF EXCHANGE

The exchange rate began year 2017 quoting in the retail market at an average of 5,739 Gs. / US\$, slightly below the average recorded in December of 2016. Then, in February, the quotation averaged 5,645 Gs. /US\$.

At the international level, after Donald Trump's victory in the U.S., an important recovery of the US Dollar was expected. However, as weeks elapsed, the market began feeling a lack of concrete measures, and the Dollar began losing some force. In the local environment, payments from exports of agricultural products have somehow put pressure downwards on the U.S. currency. The inflow of currency is characteristic of the season, and to this, one must add the recovery of re-exports, caused by the recovery of international border commerce.

The US Dollar rebounded, however, in March, and it had an upwards trend, the rate reaching 5,600 Gs. /US\$ and averaging 5,510 Gs./US\$. During the days before the Easter, the demand increased for different currencies, putting additional upwards pressure, and was later stabilized. Between April and July, the U.S. currency remained around 5,530 Gs./US\$.

Later on, as from mid-August, the rate of exchange began to go up, reaching 5,650 and remaining around 5,620 until mid September. From then on, it again showed some downwards trend, closing November at 5,600 Gs./US\$. An in the last month of the year, the fall became stronger, and by April it opened at 5,600, and by December 27 it was quoted at 5,540 Gs./US\$.

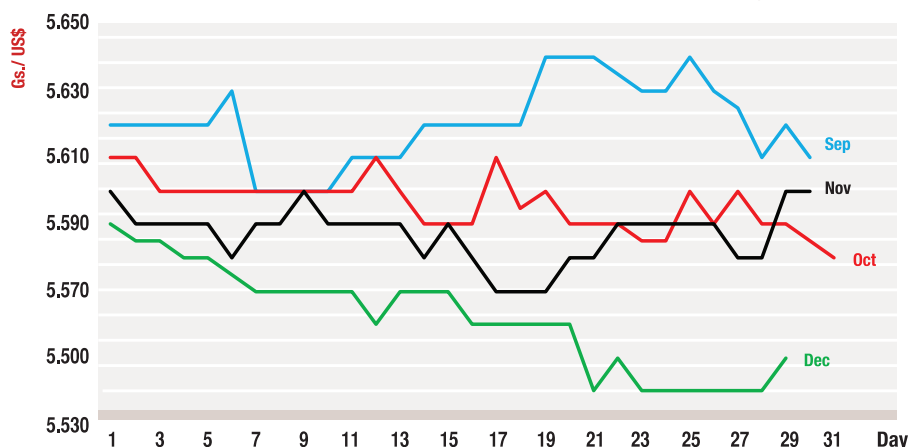
In the period from January to November, the BCP made net sales totaling US\$ 270.1 million in the financial market, in order to slow down on some peaks, both upwards and downwards, taking into account the volatilities in the exchange rate.

Historically, the international reserves reached the amount of US\$ 8.100 billion, placing Paraguay in a solid position. With these reserves, the capability of the BCP increases to reduce volatilities in the exchange rate in cases of external shocks.



Daily evolution of the Nominal Exchange Rate

Source: MF Economy based on BCP data



THE MONETARY FINANCIAL SECTOR

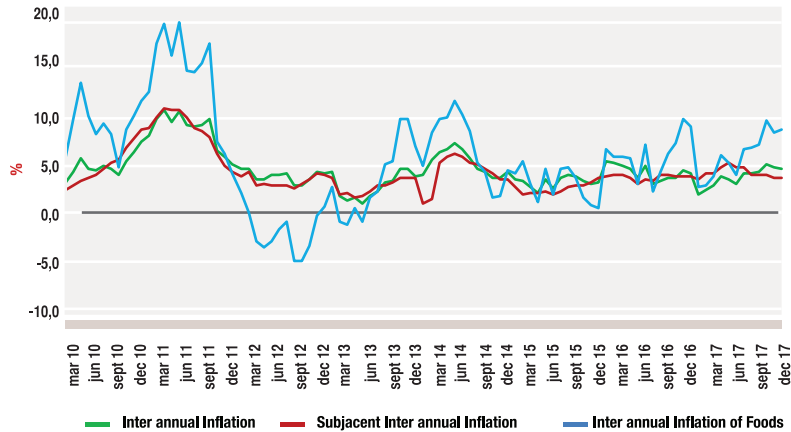
MONETARY

During the period from January to July, the principal raise in prices occurred in certain foods such as milk products, and cereals, while beef was relatively stable, slowly downwards at certain moments. There were also price increases in services related to health and education. As from August, a slight increase was observed in beef prices due to adverse climate conditions in the previous months, causing an effect on pastures and limiting the offer of animals. Also, services prices increased, such as those of health, housing, entertainment. Thus, inflation closes the year at 4.5%, above the target center, but within the range as established by the Central Bank.



Evolution of Inflation

Source: MF Economy based on BCP data

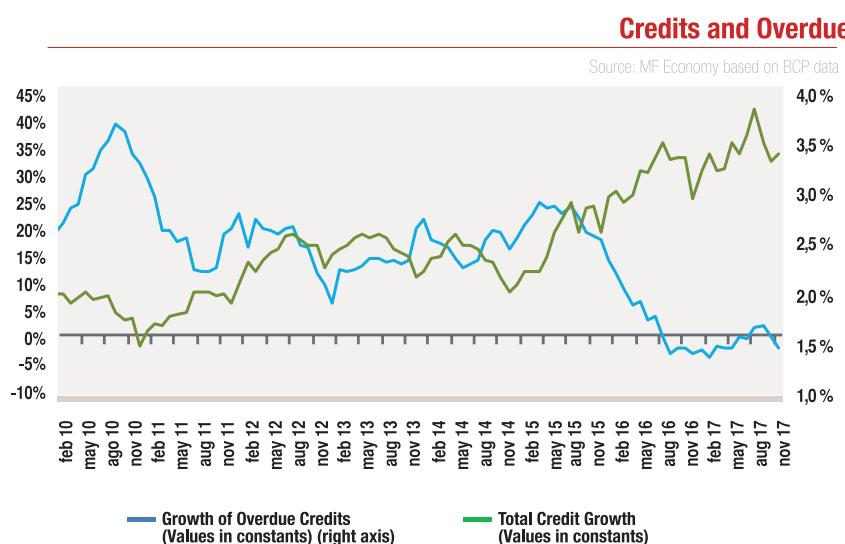


With respect to Monetary Regulation Bills - Letras de Regulación Monetaria, as of the closing of November the balance was of Gs.10,3 trillion, or Gs. 2,9 trillion above the level of one year before. During the period from January to November, Bills were placed for Gs. 2,0 trillion. This increase is explained in the fall of the demand for credits, which took institutions to opt to place their funds at the BCP although the rate is lower than that of the market.

Analyzing the demand for money, as of October, the balance of M1 (currency outstanding plus deposits at sight) was of Gs. 25,8 trillion, or an expansion of 9.6% versus the same month of 2016.

FINANCIAL

As of the closing of November, 2017, deposits in the financial system reached Gs. 87,6 trillion (some US\$ 15.687 billion), or 7% above one year earlier in nominal terms, and 2% in real terms. The balance of credits in the financial system (banks and finance companies) reached Gs. 77.1 trillion (some US\$ 13.798 billion). With this, inter annual growth in nominal values is of 5%, no change in real values.



After a slight downward in the last quarter of 2016, closing the year at 2.9%, overdue on average in the financial system again rose during the first and second quarter of the year, reaching in June 3.4%. Banks recorded overdue of 3.2% and finance companies 6.9%. Later on, during the third quarter, overdue continued to grow reaching a maximum level of 3.8% on average in August. As from September, overdue again fell slightly, closing November at an average of 3.3% for the system (3.2% in banks and 5.8% in finance companies) It is worth to mention the important increase observed in assets received in payment, and the portfolio of 3R credits (renewed, refinanced, and restructured).

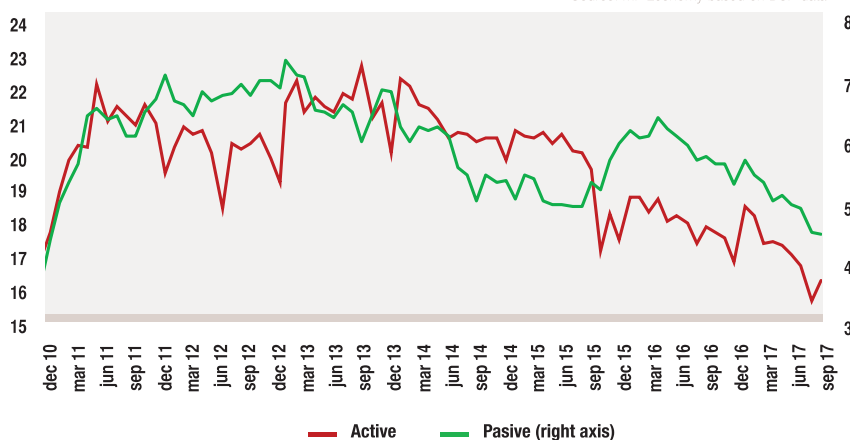
With regards to indicators in the banking system, the liquidity ratios were stable during the period from January to September, and slightly above the values of the closing of 2016. In the last quarter, these figures diminished slightly. The relation between Available and Deposits closed November at 42.7% and that of Available and Liabilities, at 34.5%. The profitability ratios had reduced during the first quarter, but grew again later on, and in November, the ration between Revenues and Assets (ROA) is of 2.3% and that of Revenues vs. Net Equity (ROE) is 24.4%.



Asset interest rates in local currency in September showed a weighted average of 16.4% a bit below 17.9% on one year earlier. In the meantime, liability rates were set at 4.5% on weighted average, below 5.8% of one year earlier. With regards to foreign currency, asset rates in September averaged 7.2%, showing a decrease in inter annual terms. Liability rates were set at 2.8%, slightly above the average of one year earlier..

National Currency

Source: MF Economy based on BCP data



CONCLUSIONS AND PERSPECTIVES

- Soy beans will continue being the principal item in the coming agricultural campaign. Good yields are expected, but the levels of campaign 2016/17 would not be reached.
 - o There could be variation in prices, but no important changes are expected.
- With regards to the climate, summer would be favorable for soy, but autumn could be unstable.
 - o We would have high temperatures and a high degree of humidity, favoring plague attacks
 - o Albeit not yet certain, autumn of 2018 could present the first signs of “La Niña”, that could reach full development during the 2018/2019 campaign.
- Growth in the cattle ranching sector may be expected for 2018, given the good perspectives for exports.
 - o An increase in the cattle population is required in order for the growth in the sector become sustainable.
- Construction would continue with good growth in 2018.
 - o Execution of public works could be halted during the process of change in government.
- Local commerce could show more dynamics during the first months of 2018, in link with the election period, but it could maintain the same behavior as that of the current year later on.
- Regarding the commerce in international borders, it would continue to show good dynamics
 - o Brazil: Impact linked to the development of the economy and of the Real.
 - o Argentina: Inflow of Argentineans to make purchases at Encarnación and Asunción given the difference in inflation among the two countries.
- The rate of exchange would experience an upwards influence in 2018, while pressure on prices would be slightly larger.

Variable	2015	2016	2017 est*	2018 proy*
Inter annual inflation rate	3,1%	3,9%	4,0%	4,5%
Exchange rate Gs./US\$ (closing)	5.820	5.730	5.582	5.697
Exchange rate Gs./US\$ (closing)	3,0%	4,1%	4,2%	4,3%

Obs: the data projected for the period are based on a model of macroeconomic estimates from MF Economía. Projections are made by function of a basic scene implying the absence of shocks in offer and /or demand, or structural reforms within the economy





2017

Face to Community



CHILDREN DAY. JOSE MARIA VELAZ SCHOOL

For the eight consecutive year, the bank celebrated Children Day at the Jose María Velaz School, of the NGO Fé y Alegría.

On this occasion, about 500 children from Pre School to the 6th grade enjoyed a varied shot with puppets, painted faces, crazy balloons, and elastic bed, accompanied by a lunch commemorating their day.



ASUJAZZ

Within the framework of support to Culture, Sudameris Bank was the sponsor for the second consecutive year, of the Asuncion Jazz Festival “AsuJazz2017”, on the “Week of Culture” organized by the National Secretariat for Culture (SNC).

The event was an homage to Óscar Cardozo Ocampo, a renowned pianist, composer and orchestra director of great international trajectory. Participating in the Festival were very well known international artists, such as Volcán Trío (Cuba/USA), Franz Mesko Técnica Mixta (Chile), Óscar Giunta & Juan Cruz de Urquiza Quartet (Arg), Daniel Maza Trío (UY), Jazzmeia Horn (USA) and legend Hermeto Pascoal (Br).

Among national artists there were Mónica E., Rolando Chaparro, Chino Corvalán Cuarteto, Pedro Martínez Trío, Joaju Cuarteto and Giovanni Primerano.

The Festival had the participation of great foreign artists, such as Fattoruso Family (Uruguay), Karlhos Misajel (Perú), Delfina Oliver (Argentina), and Trío Curupira (Brasil), Nicolás Cañete Quartet (España). From this perspective, Jazz proposes a conscience for liberty and promotes encounters from diversity, values that are intrinsic of the very structure of jazz and its method of creation: free improvisation giving place to the feelings of each musician.



THE NIGHT OF THE ART GALLERIES

Within the framework of support to Culture, Sudameris Bank was the sponsor for the second consecutive year of the “Night of the Galleries”, consisting of a free visit to the twelve most important art galleries in Asuncion. The event: “The Night of Galleries 2017” was declared as of National Touristic Interest by the National Secretariat for Tourism, as well as by the Municipality of Asuncion.





Prevention of Money Laundering, Terrorism financing, and the proliferation of weapons of Mass Destruction.

The directors, Managers, and employees of Sudameris Bank are committed in the combat against money laundering, terrorism financing, and the proliferation of weapons of mass destruction, and their aim their practice and policies of prevention in this direction, in the development to the bank activities.

Under this context, Sudameris Bank has preventive and technological tools that are adequate for application of the norms in force and healthy banking practice associated. Their ongoing updating and revision is the norm in order to ensure both to the bank and its clients, that our operations are framed in ethical and professional undertakings related with the combat against money laundering, terrorism financing, and the proliferation of weapons of mass destruction.

Administration of prevention at the bank is channeled through the Compliance and Risk Management - LD/FT/FP/FATCA, in order to offer bank members the guidelines and tools necessary for the handling of all operations, in order to comply with the national requirements on the matter, all of this accompanied by an intensive training and updating plan.

Compliance Officer
Sudameris Bank S.A.E.C.A.



SUDAMERIS

SUDAMERIS





Presentation of Results by the General Manager



Dear Shareholders,

Before commenting regarding Sudameris Bank in 2017, it is important to make a review of the conditions in the economic environment at the world and regional level during the year.

In the first place, during 2017 and with regards to the large economies at the global level, in particular in the United States, China, and Europe, we may say that the common elements were growth, and controlled level of inflation. In the first country above mentioned, growth of the GDP was of 2.6%, and an inflation of 2.1% was recorded. Growth was the result of increased consumption, investments, and exports. Imports also contributed, which growth are deducted from the GDP, as they decreased during the year. On the other side, in the case of China, growth of the GDP was 6.8%, while inflation was of 1.9%; this was given in part as a result of the dynamics in several economies, which strengthened external demand for Chinese products, sustaining the economic activity. Finally, the Euro zone continued showing signs of recovery with important dynamics reflected in growth of 2.8%, and inflation of 1.35%. This dynamics also was reflected on the levels of unemployment, which have decreased to 8.8%, the lowest rate since the peak of unemployment of approximately 12% in 2013.

At the regional level, we may see Brazil and Argentina, also with growth of 2.2% and 4%, respectively. Now well, the difference among both was that Brazil, the same as other countries in the region like Colombia, Bolivia, Chile, Peru and Paraguay, maintains inflation under control around 4%, while Argentine, in full process of recovery, closed with an inflation of 24.8%. The figure, albeit considered high for the region, we must remember that it is the result of a series of measures adopted by the current government, achieving to its great merit the reduction of much higher levels, of around 40% in 2016. This improved economic environment in Argentina, also reflected on its principal indicators, had its positive echo for industry and commerce in our country, as it contributed, on one side, to the reduction of inflow of smuggled products, and on the other side, the strengthening of purchasing tourism by Argentineans in Paraguay.

Concerning Paraguay, we may underline growth of 2017, of 4.3%, showing consolidation of the country as one of the most dynamic economies in the region, as a constant since 2013. With regards to inflation, the figures for the year accrued to 4.5%, principally affected by the price of foods, and in particular, beef. However, the index remained within the range of inflation target for the country. It is also important to underline that although 2017 was a year charged with political events, such the attempt for the approval of reelection via a constitutional amendment, and the internal elections at the political parties in preparation for Presidential elections in 2018, these facts did not affect the environment of the Paraguayan economy.

Finally, with regards to the exchange rate of the Guarani vs. the U.S. Dollar, it showed appreciation of 3% when compared with the previous year, but without relevant volatilities during the period.

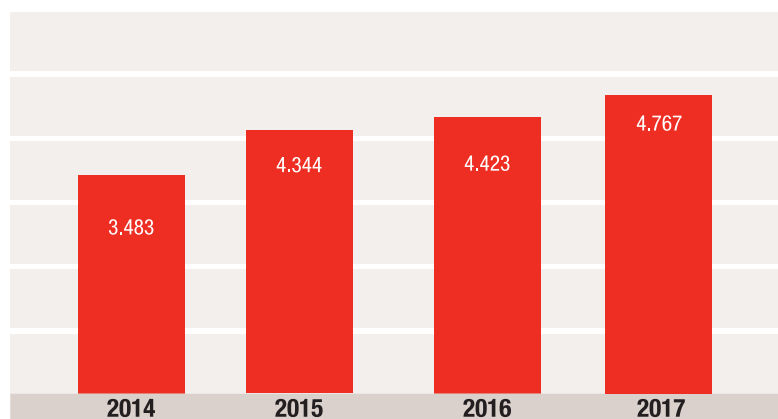


With respect to the Paraguayan financial system, during 2017 what was most relevant was the beginning of a clear recovery in the portfolio of credits outstanding, principally since mid-year, and which was reflected in larger volumes at the level of 7% vs. the previous year, reversing the fall of 3% verified in 2016. Nonetheless, it is worth of underline that this growth took place under an environment of high liquidity levels, strong competition, and thence, smaller margins in operations.

In this context, and with regards to the principal figures of Sudameris Bank during 2017, we may mention in the first place, the growth in our Business Portfolio, reaching in December Gs. 4.8 trillion, representing an increase of 12% versus the previous year, and exceeding the growth in the banking system, of 7%.

Commercial Portfolio

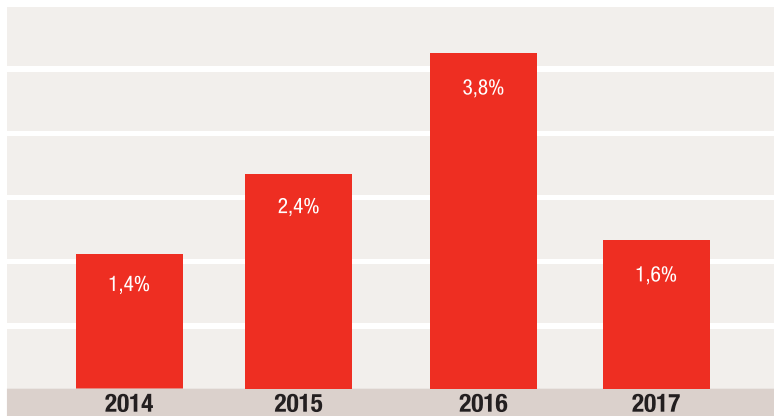
(In billions of Guaranies)



In line with this, one may underline the optimum level in the overdue loans in our credit portfolio during year 2017, closing at 1.6%, returning in this manner to the standards regarding quality maintained by our bank. As a reference, the level of loans in arrears in the banking system was of 2.7%.



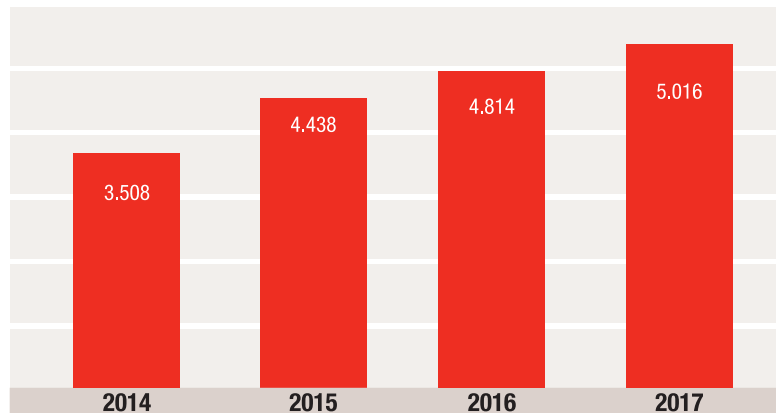
Credits Overdue



On another aspect, as of the closing of 2017, deposits from our clients added Gs. 5.0 trillion, a figure that is 4% above that of 2016. This volume of deposits places us as the fifth bank in the Paraguayan private banking system.

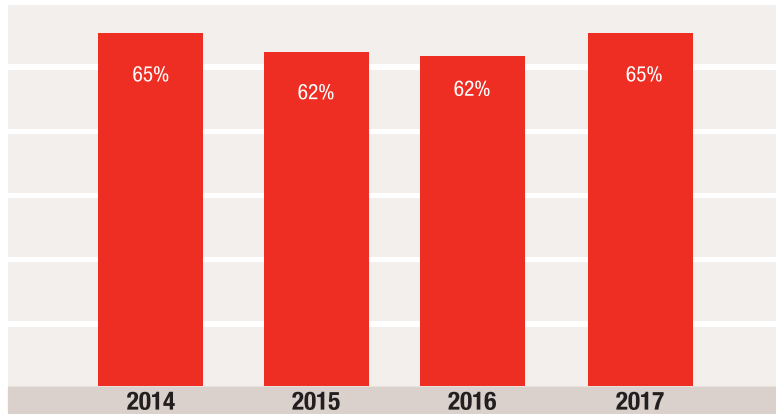
Deposits

(In billions of Guaranies)



In the subject matter of efficiency, the past year was a year of changes and strategic decision that negatively affected our index. However, the investments made during the period are considered extremely necessary in order to drive a new orientation towards efficiency, and towards expected levels of 58% for the next year, pointing at achieving, in the next two years, the average of the system.

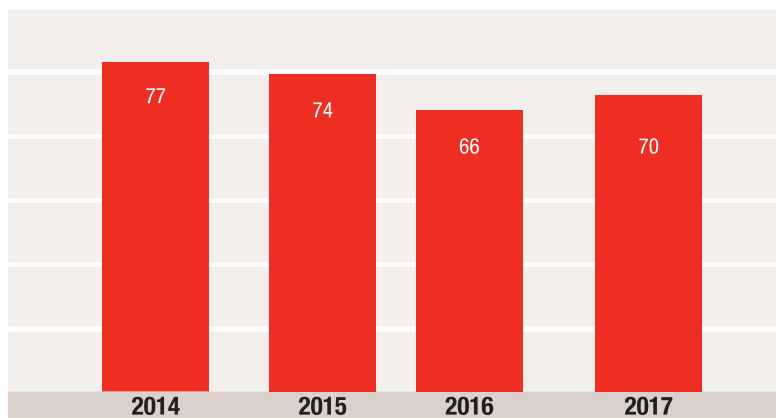
Operational Efficiency



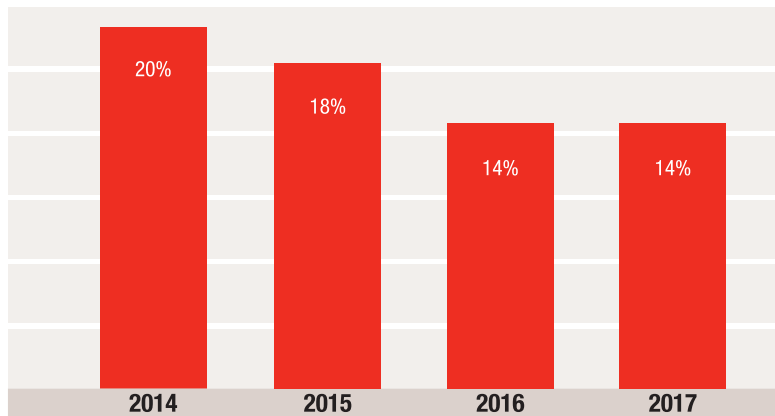
In what refers to the year's earnings, we were able to reverse the trend of the last two years consisting in lower levels versus the last year. That is so, that in 2017 we generated earnings for Gs 70.175 billion, representing 7% more than those of 2016. These earnings with respect to the average Equity represents Profitability index of 14%.

Fiscal Year Earnings

(In billions of Guaraníes)



Earnings / Equity




In addition to the figures mentioned before, we wish to share with you some facts that we consider relevant for the period of year 2017.

In line with the bank's strategic objectives and after evaluation and corresponding studies, during the month of march we proceeded to close two branches, and five client attention centers, so as to improve our productivity indicators, in attention to the fact that this did not influence in the quality of attention to our clients, and on the other part, it allowed to recognize the effort of great part of the staff of employees with a voluntary salary increase within the framework of salary adjustment for key personnel and based on remuneration averages in the industry (first fiscal year of the Job Group).

Also with regards to our collaborators, during 2017 we undertook diverse activities among which we underline the celebration of Labor day, when each area of the bank organized its own celebration according to preferences; we also organized the Sudameris Bank Olympics, after many years, with a very high participation, fomenting integration, competition and team work; and the traditional End of year party, when the principal engine was a contest of short movies made by our employees, directed by renowned figures in the national movie industry, and with prizes in cash to the best in each one category defined. All of these initiatives constitute to contribute reinforcing commitment and integration of the different units of the bank in a professional environment, and a family atmosphere.

At the institutional level, we may mention also the organization of the Saint John – and Saint Patrick, festivities; the later is a traditional Irish celebration thorough the world, where Asuncion is no exception thanks to the support from the bank, rendering homage to its Irish roots and celebrating in the company of its employees and principal clients.



In the same manner, Sudameris Bank organized the San Juan (Saint John) festivities, a celebration that is embedded in the Paraguayan traditions, and that took place under the bank auspices, at the historic downtown Asuncion, with the presence of approximately 5,000 people.

With regards to our physical structure, the bank opened a new four store building on the corner of Azara and Independencia Nacional Streets, capable of hosting over 100 collaborators, and which in its top floor has a new ample meetings room with state of the art equipment. Another investment made during the year was to enlarge the bank's vehicle fleet purchasing seven new all-terrain vehicles capable to reach client facilities located even in areas where access is difficult.

In the ongoing search for new opportunities for improvement and innovation, we have retained the services of renowned local consultants firms and international firms with good experience, in order to perform an analysis of our bank, to improve regarding processes, strategies and productivity, with the main object of generating better benefits in the short term through specific projects with high participation and commitment of the bank's key personnel

After these short comments regarding what took place during 2017, we may summarize that the bank is going through a period of positive conversion, cultural change oriented to productivity, with solid basis and sufficient resources to become a model entity in terms of adjustment and flexibility to face the current challenges of stronger competition and with the readiness demanded by the Paraguayan financial market.

With this, we only have to remember our undertaking to continue working towards having a bank that is more important each year, competitive, efficient, and profitable, in order to render our Shareholders, Collaborators and Clients the feeling of pride to be part of this great Sudameris family.



Balance

as of December 31

2017

INDEPENDENT AUDITORS' REPORT

To the President and Board of Directors of
Sudameris Bank Sociedad Anónima Emisora de Capital Abierto
Asunción, Paraguay

1. Identification of the financial statements

We have audited the accompanying financial statements of **Sudameris Bank Sociedad Anónima Emisora de Capital Abierto** (hereinafter referred to as "Sudameris Bank Sociedad Anónima Emisora de Capital Abierto" or "the Entity"), which comprise the balance sheet as of December 31, 2017, and the related statements of income, changes in equity and cash flow for the year then ended, with a summary of significant accounting policies and other explicative information included in the notes A to I (notes B, C, and F present a summary of significant accounting policies used in the preparation of the attached financial statements).

Amounts and other disclosures for the year ended December 31, 2016 are included as an integral part of the above mentioned financial statements, and are intended to be read only in relation to the amounts and other disclosures relating to the current year.

2. Board of Directors' responsibility for the financial statements

The Entity's Board of Directors is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with the accounting rules, regulations and dispositions established by the Central Bank of Paraguay and, in those aspects not covered by them, with the financial reporting standards in force in Paraguay. Furthermore, they are responsible for the existence of internal control considered necessary to enable the preparation of financial statements free from material misstatements.

3. Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing in force in Paraguay issued by the Council of Public Accountants of Paraguay, audit standards established by the Superintendence of Banks in Resolution SB SG No. 313/01 dated November 30, 2001, and the basic standards for external audit of financial statements established by the National Securities Commission 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, substantially on a test basis, to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the



assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the entity's Board of Directors and 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.

4. Opinion

In our opinion, the financial statements referred to in section 1 of this report present fairly, in all material respects, the financial position of **Sudameris Bank Sociedad Anónima Emisora de Capital Abierto** as of December 31, 2017, and the results of its operations, the changes in its shareholders' equity and the cash flow for the year then ended, in accordance with accounting rules, regulations and dispositions established by the Central Bank of Paraguay and, in those aspects not covered by them, with the financial reporting standards in force in Paraguay.

5. English translation of statutory financial statements

This report and the financial statements referred to in section 1 have been translated into English for the convenience of English-speaking readers. As further explained in note b.7. to the accompanying financial statements, the financial statements are the English translation of those originally prepared by the Entity in Spanish and presented in accordance with accounting standards established by the Central Bank of Paraguay and, in those aspects not covered by them, with the financial reporting standards in force in Paraguay. The effects of the differences between these standards and the financial reporting standards in force in the countries in which the financial statements are to be used have not been quantified. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations, shareholders' equity or cash flows in accordance with financial reporting standards in force in the countries of users of the financial statements, other than Paraguay.

Asuncion, February 27, 2018

Deloitte & Touche – Paraguay

Ricardo A. Fabris
Partner

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PATRIMONIAL SITUATION STATEMENT AS OF DECEMBER 31, 2017

Presented comparatively with the previous fiscal year

((Amounts Paraguayan Guaraníes)

Assets	31/12/2017	31/12/2016
CASH AND DUE FROM BANKS	1.015.883.829.077	1.178.440.528.320
Cash	199.796.275.810	257.019.068.989
Central Bank of Paraguay (Note c.17)	698.266.949.185	800.000.970.086
Other financial institutions	117.366.937.632	121.024.985.295
Debtors, accrued financial products	455.666.450	397.503.950
Allowances (Note c.6)	(2.000.000)	(2.000.000)
GOVERNMENT AND PRIVATE SECURITIES (Note c.3)	439.854.782.424	250.252.593.566
PERFORMING LOANS FINANCIAL SECTOR (Note c.5.1)	337.770.213.790	343.213.082.458
Other financial institutions	162.688.162.380	256.268.980.014
Transactions to be settled (Note c.5.2)	173.883.705.867	84.310.358.831
Debtors, accrued financial products	1.198.345.543	2.719.931.997
Allowances (Note c.6)	-	(86.188.384)
PERFORMING LOANS NON FINANCIAL SECTOR (Note c.5.2)	4.649.510.421.050	4.079.674.618.530
Loans	4.556.519.096.093	4.045.778.885.033
Transactions to be settled (Note c.5.2)	58.345.927.721	9.657.978.740
Unrealized valuation earnings	(9.285.288)	(202.994.094)
Debtors, accrued financial products	71.499.147.498	68.317.786.403
Allowances (Note c.6)	(36.844.464.974)	(43.877.037.552)
OTHER RECEIVABLES (Note c.5.5)	29.224.689.746	19.683.265.530
NONPERFORMING LOANS FINANCIAL AND NON FINANCIAL SECTOR (Note c.5.3)	34.820.573.218	71.196.316.700
Loans	74.680.260.396	162.509.867.684
Unrealized valuation earnings	(148.579.340)	(1.483.358.706)
Debtors, accrued financial products	2.481.151.367	5.601.527.659
Allowances (Note c.6)	(42.192.259.205)	(95.431.719.937)

INVESTMENTS (Note c.7)	241.970.665.907	191.892.495.093
Assets acquired in credit recovery	190.040.877.371	196.627.075.918
Private securities - Rights and shares	97.030.440.077	9.287.776.982
Unrealized valuation earnings	(283.978.652)	-
Allowances (Note c.6)	(44.816.672.889)	(14.022.357.807)
PROPERTY, PLANT AND EQUIPMENT (Note c.8)	59.756.847.624	56.028.353.322
DEFERRED CHARGES (Note c.9)	2.163.697.571	2.959.390.396
TOTAL ASSETS	6.810.955.720.407	6.193.340.643.915

Accompanying Notes A to I form integral part of these financial statements

LIABILITIES	31/12/2017	31/12/2016
FINANCIAL LIABILITIES FINANCIAL SECTOR (Note c.13)	1.256.549.625.401	923.164.697.062
Other financial institutions	342.722.031.869	298.883.102.443
Loans from financial institutions	660.312.684.291	515.086.420.433
Transactions to be settled	168.356.097.204	80.165.525.936
Correspondents, Deferred letters of credit	75.391.620.710	17.902.258.037
Creditors, accrued financial charges	9.767.191.327	11.127.390.213
FINANCIAL LIABILITIES NON FINANCIAL SECTOR (Note c.13)	4.904.909.907.911	4.697.105.849.261
Deposits - Private sector	4.131.634.644.465	3.932.991.071.964
Deposits - Public sector	533.796.667.391	566.178.018.449
Debentures and Bonds issued in circulation (Note c.10)	155.809.400.000	159.338.600.000
Transactions to be settled	58.237.745.329	9.674.000.000
Other obligations, Financial intermediation	1.699.511.583	1.505.291.803
Creditors, accrued financial charges	23.731.939.143	27.418.867.045
OTHER LIABILITIES	64.513.352.331	35.397.759.697
Tax debts	3.556.006.511	1.431.346.923
Social security debts	915.207.088	1.055.936.834
Dividends payable	1.146.652.564	1.423.832.297
Other liabilities	58.895.486.168	31.486.643.643
PROVISIONS AND ALLOWANCES	16.830.926.826	17.187.685.948
TOTAL LIABILITIES	6.242.803.812.469	5.672.855.991.968

EQUITY (Note D)

Paid in capital (Note b.5)	327.000.000.000	250.000.000.000
Adjustments to equity	41.926.297.829	39.401.106.579
Legal Reserve	129.049.362.544	115.941.464.173
Statutory Reserve	928.588	928.588
Retained earning	-	49.601.660.751
<u>Fiscal Year Result Profit for the years</u>	70.175.318.977	65.539.491.856
- For Legal Reserve	14.035.063.795	13.107.898.371
- Net to be distributed	56.140.255.182	52.431.593.485
TOTAL EQUITY	568.151.907.938	520.484.651.947
TOTAL LIABILITIES AND EQUITY	6.810.955.720.407	6.193.340.643.915

CONTINGENCY AND MEMORANDUM ACCOUNTS	31/12/2017	31/12/2016
Contingency Accounts (Note E)	819.236.222.908	923.253.931.937
Memorandum Accounts (Note I)	39.407.548.373.150	33.305.865.789.409

Accompanying Notes A to I form integral part of these financial statements

STATEMENT OF RESULTS, CORRESPONDING TO FISCAL YEAR CLOSED AS OF DECEMBER 31, 2017

Presented comparatively with the previous fiscal year
(Amounts expressed in Paraguayan Guaraníes)

	31/12/2017	31/12/2016
FINANCIAL INCOME	494.050.306.287	487.766.113.473
From Credits outstanding, financial intermediation - Financial Sector From performing loans - Financial sector	52.169.614.134	41.190.318.837
From Credits outstanding, financial intermediation - Non Financial Sector From performing loans - Nonfinancial sector	427.474.903.243	429.181.949.190
From Credits overdue, financial intermediation From nonperforming loans	12.231.001.230	11.437.611.898
From Valuation of financial assets and liabilities in foreign currency, net From valuation of financial assets and liabilities in foreign currency (Note f.2)	210.039.308	-
Listed price differences from government and private securities	1.964.748.372	5.956.233.548
FINANCIAL EXPENSES	(251.625.754.909)	(241.734.811.218)
From liabilities - Financial sector	(48.919.148.829)	(47.228.841.185)
From liabilities - Non financial sector	(202.706.606.080)	(188.677.013.490)
From Valuation of financial assets and liabilities in foreign currency - net (Note f.2)	-	(5.828.956.543)
FINANCIAL PROFIT BEFORE ALLOWANCES	242.424.551.378	246.031.302.255
ALLOWANCES	(42.550.508.614)	(59.650.572.145)
Additions (Note c.6)	(294.952.782.994)	(330.466.682.226)
Reversals (Note c.6)	252.402.274.380	270.816.110.081
FINANCIAL PROFIT AFTER ALLOWANCES	199.874.042.764	186.380.730.110
NET INCOME FROM SERVICES	42.682.176.128	49.658.901.904
Income from services	46.081.128.739	53.223.025.896
Expenses from services	(3.398.952.611)	(3.564.123.992)
GROSS PROFIT	242.556.218.892	236.039.632.014
OTHER OPERATING INCOME	33.768.488.606	38.189.909.389
Income from other receivables	19.178.966.918	17.630.150.673
Income from foreign exchange and arbitrage operations	13.076.488.887	13.235.688.471

Income from investment in assets	1.157.463.483	732.731.564
Valuation of financial assets and liabilities in foreign currency (Note f.2)	355.569.318	6.591.338.681
OTHER OPERATING EXPENSES	(208.872.500.783)	(209.694.297.657)
Salaries and social security	(93.243.894.034)	(91.207.712.753)
General expenses	(94.976.082.926)	(93.344.731.341)
Depreciation of property, plant and equipment (Note c.8)	(5.798.719.585)	(5.761.365.739)
Amortization of deferred charges (Note c.9)	(647.016.990)	(1.595.515.395)
Others (Note f.3)	(14.206.787.248)	(17.784.972.429)
NET OPERATING PROFIT	67.452.206.715	64.535.243.746
EXTRAORDINARY GAINS AND LOSSES	8.251.107.897	9.856.231.471
Extraordinary gains	11.331.590.263	14.381.953.774
Extraordinary Losses	(3.080.482.366)	(4.525.722.303)
PRIOR YEAR ADJUSTMENTS (Note d.4)	1.273.253.857	123.822.589
Gains	1.772.626.834	852.568.855
Losses	(499.372.977)	(728.746.266)
PROFIT FOR THE YEAR BEFORE INCOME TAX	76.976.568.469	74.515.297.806
INCOME TAX (Note f.4)	(6.801.249.492)	(8.975.805.950)
NET PROFIT FOR THE YEAR	70.175.318.977	65.539.491.856
INCOME PER SHARE (Note d.6)	238	262

Accompanying Notes A to I form integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2017

Presented comparatively with the year ended December 31, 2016

(Amounts expressed in Paraguayan Guaraníes)

Concept	Paid in capital	Adjustments to equity	Legal Reserve	Statutory reserve	Retained earnings	Profit for the year	Total
Balances as of December 31, 2015	250.000.000.000	37.404.736.509	101.241.048.985	928.588	18.350.833.409	73.502.075.939	480.499.623.430
Mas (menos):							
Plus (minus):					73.502.075.939	(73.502.075.939)	-
Transfer of prior year results		1.996.370.070					1.996.370.070
Net increase in revaluation			14.700.415.188		(14.700.415.188)		-
Addition to legal reserve					(27.550.833.409)		(27.550.833.409)
Distribution of Dividends (a)						65.539.491.856	65.539.491.856
Fiscal year Result - Earning	250.000.000.000	39.401.106.579	115.941.464.173	928.588	49.601.660.751	65.539.491.856	520.484.651.947
Plus (minus):							
Transfer of Earnings from previous fiscal year Transfer of prior year results					65.539.491.856	(65.539.491.856)	-
Net increase in revaluation reserve		2.525.191.250					2.525.191.250
Addition to legal reserve			13.107.898.371		(13.107.898.371)		-
Capitalization of retained earnings (b)	77.000.000.000				(77.000.000.000)		-
Distribution of Dividends (a)					(25.033.254.236)		(25.033.254.236)
Profit for the year						70.175.318.977	70.175.318.977
Balances as of December 31, 2017	327.000.000.000	41.926.297.829	129.049.362.544	928.588	-	70.175.318.977	568.151.907.938

Accompanying Notes A to I form integral part of these financial statements

(a) Approved by Ordinary Shareholders Meeting of March 15, 2016 (Minutes No. 89).

(b) Approved at Ordinary Shareholders Meeting dated April 25, 2017 (Minutes No. 91).

CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2017

Presented comparatively with the year ended December 31, 2016
(Amounts expressed in Paraguayan Guaraníes)

	31/12/2017	31/12/2016
I. CASH FLOW FROM OPERATING ACTIVITIES		
. Interest received	468.152.399.388	468.661.225.405
. Income from Government and Private Securities	16.919.340.537	11.916.628.795
. Financial charges paid	(256.672.881.697)	(228.693.288.838)
. Income from other services	42.682.176.128	49.658.901.904
. Net income from service trading and arbitrage activities	7.698.651.816	2.805.453.534
. Other income	31.104.483.286	22.477.014.581
. Payments to suppliers and employees	(197.595.245.097)	(194.257.493.061)
. Increase in performing loans	(464.698.843.099)	(376.920.837.508)
. (Increase) Net increase of other receivables	(26.653.508.700)	(13.888.473.465)
. Net decrease, Foreclosed Assets	6.586.198.547	-
. Increase financial liabilities	397.977.234.339	339.800.885.364
. Decrease (Increase) in Other liabilities and allowances	28.293.050.803	(40.969.908.289)
. Income tax paid	(8.785.529.495)	(9.113.858.171)
Net Cash Flow from Operating Activities	45.007.526.756	31.476.250.251
II. CASH FLOW FROM INVESTMENT ACTIVITIES		
. Acquisition of property, plant and equipment (Note c.8)	(7.115.344.355)	(8.643.132.442)
. Increase in deferred charges - Improvements in leased property and desk materials (Note c.9)	(1.818.927.602)	(2.010.738.271)
. Variation in investments in Government and Private Securities	(267.080.024.806)	(60.817.482.078)
. Dividends received in cash	2.336.164.212	793.085.719
Net Cash Flow from Investment Activities	(273.678.132.551)	(70.678.267.072)
III. CASH FLOW FORM FINANCING ACTIVITIES		
. Cash dividends paid	(25.310.433.718)	(27.294.937.913)
. Variation in Obligations with Financial Entities	107.303.405.965	(67.525.829.567)
Net Cash Flow from Financing Activities	81.992.972.247	(94.820.767.480)
(Decrease) Net change in cash and cash equivalents	(146.677.633.548)	(134.022.784.301)
Foreign exchange effects on cash	(15.937.228.195)	(20.176.120.071)
Cash and cash equivalents at beginning of the year	1.178.045.024.370	1.332.243.928.742
Cash and cash equivalents at end of fiscal year (A)	1.015.430.162.627	1.178.045.024.370
(A) Excludes items not representing cash and equivalents:		
. Debtors, accrued financial products	455.666.450	397.503.950
. Allowances	(2.000.000)	(2.000.000)
Total cash with allowances and debtors, accrued financial products	1.015.883.829.077	1.178.440.528.320

Accompanying Notes A to I form integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS CORRESPONDING TO FISCAL YEAR
ENDED AS DECEMBER 31, 2017**

**Presented comparatively with the previous fiscal year
(Amounts expressed in Guaraníes)**



A. Consideration by the Shareholders Meeting

These financial Statements of Sudameris Bank Sociedad Anónima Emisora de Capital Abierto (hereinafter indistinctly mentioned as “Sudameris Bank S.A.E.C.A.” or “the Entity”) as of December 31, 2017, will be considered by the next Ordinary General Shareholders Meeting that will take place during year 2018, within the term as prescribed in Article 28 of the Corporate Bylaws, in accordance with Article 1079 of the Paraguayan Civil Code.

The financial statements corresponding to fiscal year closed as of December 31, 2016 were approved by the Ordinary Shareholders Meeting of April 25, 2017.

B. Basic information about the Entity

b.1 Legal Status

Sudameris Bank is an Corporation by Shares, issuer in the Open Capital market, in which the major shareholder is Abbeyfield Financial Holdings, domiciled in Ireland. The entity was constituted on June 30, 1958, with Juridical Person Status recognized by Decree of the Executive Branch No. 510 dated September 29, 1958 and registered before the Public Registry of Commerce under No. 197 on August 13, 1959.

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

The Entity develops all activities permitted to commercial banks, in accordance with the laws of Paraguay, and regulations established in provisions of the Central Bank of Paraguay.

As of December, 31, 2017, the Entity had 20 offices attending the public within the Paraguayan territory.

b.2 Basis of preparation of the financial statements

These financial statements have been prepared in accordance with the rules, regulations and accounting instructions prescribed by the Central Bank of Paraguay (BCP), and in those aspects not regulated by them, in accordance with applicable Paraguayan financial reporting standards issued by the Paraguayan Board of Public Accountants - Consejo de Contadores Públicos del Paraguay.

The balances included in the financial statements have been prepared on the basis of historic cost, except for the case of accounts in foreign currency and property, plant and equipment, as explained in items c.1 and c.8 of Note C. They do not comprehensively recognize the effects of inflation in the Bank's patrimonial situation or in the results of its operations, given that comprehensive monetary correction does not constitute a generally accepted accounting practice in Paraguay. According to the General Consumer Price Index (IPC) published by the Central Bank of Paraguay (BCP), accrued inflation for years 2017 and 2016 was of 4.51% and 3.92%, respectively.

The accounting norms prescribed by the Central Bank of Paraguay differ from the existing standards of financial reporting in Paraguay, mainly on the following aspects:

- a) They do not require the issuance of the Cash Flow statements and Comparative financial statements (*),
- b) Adjustments to previous fiscal year results are recorded as results of the current fiscal year without affecting the Entity's patrimonial accounts.
- c) Accounting record of the deferred tax is not provided for,
- d) Calculation or disclosure of earnings per share is not required (*),
- e) Specific criteria for the classification and valuation of the loan portfolio, the accrual and suspension of interests and valuation profits, as mentioned in Note c.5,
- f) Entities must constitute allowances on the loan portfolio, contingency risks and assets in general, based on the parameters established in Resolution 1, Minutes 60, of the Board of Directors, Central Bank of Paraguay dated September 28, 2007 and its modifications,
- g) Movement disclosure of Property, Plant and Equipment is not required (*),
- h) The disclosure of the concentration of liabilities by number of depositors is not required ,
- i) Movement disclosure of deferred charges is not required (*),
- j) It is not required to disclose the average interest rates or average assets and liabilities that have accrued interest,

- k) Disclosure regarding general expenses is not required, and
- l) Disclosure regarding the basis to identify general risks in the banking industry and the accounting treatment of such risks, is not required. The disclosure and/or quantification of such differences are not required by the Central Bank of Paraguay.

The disclosure and/or quantification of such differences are not required by the Banco Central del Paraguay.

(*) These differences are not applicable to the entity, as they are considered in these financial statements.

(i) Estimates:

The preparation of these financial statements requires that the Entity's Board of Directors and Management perform certain estimates and assumptions affecting the balances of assets and liabilities, the disclosure contingencies, and the recognition of income and expenses. Assets and liabilities are recognized in the financial statements when it is likely that future economic benefits will flow to or from the entity, and that the different 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 judgement of the Board of Directors and management as of the date of these financial statements, change with respect to the current circumstances, the original estimates and assumptions will be adequately modified on the date on which those changes take place.

The main estimates related to the financial statements refer to the allowances for assets and credit risks (allowance for loan losses), which collection is doubtful, the amortization of deferred charges, and the allowances to cover other contingencies.

(ii) Comparative information:

The financial statements as of December 31, 2017 and the supplementary information related are presented comparatively with the corresponding statements and supplementary information for the fiscal year closed as of December 31, 2016.

b.3 Foreign branches

As of December 31, 2017 and 2016, the Entity did not have branches abroad.

b.4 Investment in other companies

As of December 31, 2017, the Entity holds a participation in the share capital of Bancard S.A., and a participation in the share capital of Sudameris Leasing S.A.

Participation in Sudameris Leasing refers to the initial deposit for the constitution of the Corporation. As of the date of issuance of these financial statements, it is in the process of registration in the Central Bank of Paraguay.

The shares are valued at their cost of acquisition, (see Note c.7). The Entity's participation in the capital of non-subsidiary companies is composed as follows:

As of December 31, 2017

Corporation	Corporate capital in Guaraníes	Nominal value Guaraníes	Book value Guaraníes	Participation %
Bancard S.A.	135.450.000.000	9.675.000.000	9.675.000.000	7,14%
Sudameris Leasing S.A.	28.000.000.000	3.570.000.000	3.570.000.000	12,75%
Totals		13.245.000.000	13.245.000.000	

As of December 31, 2016

Corporation	Corporate capital in Guaraníes	Nominal value Guaraníes	Book value Guaraníes	Participation %
Bancard S.A.	111.930.000.000	7.995.000.000	7.995.000.000	7,14%

b.5 Capital structure and characteristics of shares

The composition of the paid-in capital, by types of shares as of December 31, 2017 is composed as follows:

Type of Shares	Number	Number of votes per share	Guaraníes
Common, nominative – Class A	50.000	5	50.000.000
Common, nominative – Class B	326.950.000	1	326.950.000.000
Totals	327.000.000		327.000.000.000

As of December 31, 2016

Type of Shares	Number	Number of votes per share	Guaraníes
Common, nominative – Class A	50.000	5	50.000.000
Common, nominative – Class B	249.950.000	1	249.950.000.000
Totals	250.000.000		250.000.000.000

Extraordinary Shareholders Meeting held on April 25, 2017 approved the modification of the authorized Capital. The deed of modification was registered by the General Direction of Public Records on August 11, 2017 under No. 1. The authorized capital is Gs. 327.000.000.000.

As exhibited in item d.2 of Note D, the level of the entity's paid-in Capital is above the minimum legal required by the Central Bank of Paraguay (BCP) for financial entities.

As of December 31, 2017, the share participation of the Entity was structured as follows:

Shareholder	Participation percentage	Country
Abbeyfield Financial Holdings	96,09%	Ireland
Others	3,91%	Paraguay

The holders of the Entity's shares have the following capital structure:

Corporation: Abbeyfield Financial Holdings

Shareholder	Participation percentage	Country
Abbeyfield Group Ltd.	100 %	Great Britain

Corporation: Abbeyfield Group Ltd.

Shareholder	Participation percentage	Country
Abbeyfield Trust	100 %	Gran Britain

Abbeyfield Trust, has Mr. Conor Mc Enroy as majority beneficiary.

As of December 31, 2016

Shareholder	Participation percentage	Country
Abbeyfield Financial Holdings	96,22%	Ireland
Cartera Central Corporation	2,00%	Barbados
Others	1,78%	Paraguay

The holders of the Entity's shares have the following capital structure

Corporation: Abbeyfield Financial Holdings

Shareholder	Participation percentage	Country
Abbeyfield Group Ltd.	100 %	Great Britain

Corporation: Abbeyfield Group Ltd

Shareholder	Participation percentage	Country
Abbeyfield Trust	100 %	Great Britain

Abbeyfield Trust, has Mr. Conor Mc Enroy as majority beneficiary.

b. 6 Board of directors and Executive Officers

BOARD OF DIRECTORS		HIGHER MANAGEMENT	
President	Mr. Conor McEnroy	General Manager	Mr. José Jerónimo Nasser
Vice President	Mr. Sebastien Lahaie	Manager, Operations, Administration and IT	Mr. José Luis Modica
		Manager, Financial Control division	Mr. Ramón Marcelo Escobar
Directors	Mr. Lisardo Peláez	Manager, Corporate Bank division	Mr. Carlos Canessa
	Mr. Luis Durán D.	Manager, Personal bank and PYMES division	Mr. José Ariel León
	Mr. Garrett Kennedy	Manager, Human Resources division	Mrs. Martha Elizabeth Rocha
	Mr. Victor Toledo	Manager, Treasury division	Mr. Francisco Olivera
	Mr. Rafael López Fracchia	Manager, Risks division, Corporate and Company banking	Mr. Omar Adbel Fernández
	Mr. Alberto Eguiguren	Manager, Risks division, Personal and PYMES banking	Mrs. Patricia Rosa Pacheco
	Mr. Roland Holst	Manager, Internal Audit division	Mr. Roberto Nicolás Ramírez
		Manager, Compliance division	Mr. Juan Cameron
Syndic	Mr. Jorge Rojas	Manager, Legal Counsel division	Mrs. Natalia Carolina Duarte
		Manager, Operational Risks division	Mrs. Gloria María González

b.7 English translation of statutory financial statements

These financial statements have been translated into English for the convenience of English-speaking readers. The financial statements are the English translation of those originally prepared by the Entity in Spanish, expressed in local currency (Guaranis or PYG) and presented in accordance with rules, regulations and dispositions established by the Central Bank of Paraguay and, in those aspects not covered by them, with the Paraguayan financial reporting standards. The effects of the differences between these standards and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations, shareholders' equity or cash flows in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Paraguay.

C. INFORMATION REGARDING MAIN ASSETS AND LIABILITIES

c.1 Valuation of Foreign currency, and Position in Foreign Currency

Assets and Liabilities in foreign currency are expressed at the rates of exchange in force as of the closing of each fiscal year, which were provided by the Foreign Exchange Desk of the International Transactions Department, at the Central Bank of Paraguay, and which do not significantly differ from the foreign exchange rates in force in the free foreign exchange market:

Exchange rates as of December 31, 2017 and 2016

Currencies	Rate of exchange (Guaraníes per unit of foreign currency)	
	As of 31/12/2017	As of 31/12/2016
1 United States Dollar	5.590,47	5.766,93
1 Peso Argentino	299,36	366,54
1 Euro	6.680,05	6.033,94
1 Real	1.692,08	1.768,78

Exchange differences arising from fluctuations in exchange rates, between the dates of performing the transactions and the settlement or valuation at the end of each year, are recorded in the Income Statement, with the exceptions indicated in note f.1.

The following is a summary of the entity's Foreign Currency position:

Concept	December 31			
	2017		2016	
	Amount translated to US\$	Amount equivalent in Gs.	Amount translated to US\$	Amount equivalent in Gs.
Total Assets in foreign currency		3.620.495.151.549	571.808.214	3.295.891.590.855
Total Liabilities in foreign currency		(3.555.833.736.597)	(562.183.117)	(3.242.070.694.811)
Position in foreign currency		64.661.414.952	9.625.097	53.820.896.044

As of December 31, 2017 and 2016, the Position in foreign currency did not exceed the limit set by the Central Bank of Paraguay.

c.2 Cash and cash equivalents

For the purposes of preparation of the Cash Flow Statement, cash and cash equivalents comprise available and deposits at the Central Bank of Paraguay and at other financial institutions.

c.3 Government and private securities

Government securities in portfolio as of 31, 2017 and 2016, not quoted at an exchange, which have been acquired at the rates and prices offered in the market on the day of purchase, are valued at the value of cost plus collectible accrued income as of the date of closing of each fiscal year, which in no case exceeds their probable value of realization.

Private securities acquired by the Entity correspond to Monetary Regulation Instruments and Bonds purchased from the private sector, issued in guaraníes and U.S. Dollars. They are registered at their acquisition cost plus accrued interest receivable at the end of each fiscal year. According to the Plan and Accounts Manual of the Superintendence of Banks, short term private securities, that is, those which due to their nature are susceptible to be realized immediately and which are held for no longer than one year are classified in item "Public and Private Securities", and those that are of a long term, in item "Investments".

Balances as of December 31, 2017

Description	Currency of issuance	Amount in currency of issuance	Amount in Guaraníes	
			Nominal value	Book value
Public securities				
Monetary Regulation Instruments (*)	Guaraníes	423.574.384.185	423.574.384.185	423.574.384.185
Accrued Interest	Guaraníes	-	-	16.280.398.239
Total			423.574.384.185	439.854.782.424

Balances as of December 31, 2016

Description	Currency of issuance	Amount in currency of issuance	Amount in Guaraníes	
			Nominal value	Book value
Public Securities				
Monetary Regulation instruments (*)	Guaraníes	180.728.984.169	180.728.984.169	180.728.984.169
National Treasury Bonds	Guaraníes	59.001.411.980	59.001.411.980	59.001.411.980
Interest accrued	Guaraníes	-	-	6.107.018.919
Private Securities				
Banco Bilbao Viscaya Argentaria SA	Dólares	202.260,55	1.166.422.434	1.166.422.434
Banco Regional SAECA	Dólares	510.777,49	2.945.618.022	2.945.618.022
Finexpar SA	Dólares	52.146,45	300.724.927	300.724.927
Intereses devengados	Dólares	418,44	-	2.413.115
Total			244.143.161.532	250.252.593.566

(*) As of December 31, 2017 Gs. 40.000.000.000 correspond to Monetary Regulation instruments with restricted availability, held at the Central Bank of Paraguay, securing operations through the SIPAP. As of December 31, 2016 they amounted to Gs. 30.000.000.000.

c. 4 Assets and Liabilities with readjustment clauses

As of December 31, 2017 and 2016 there were no assets or liabilities with clauses readjusting principal. Loans obtained (liabilities) from the Development Financial Agency (In Spanish Agencia Financiera de Desarrollo or AFD) recorded as of December 31, 2017 in account: Loans from Financial Entities, for Gs. 374.111.024.983 (Gs. 377.131.662.363 as of December 31, 2016), and credits granted (Assets) with AFD resources, do have contractual readjustment clauses for annual interest rates.

c.5 Loan portfolio

Credit risk is controlled by the entity's Board of Directors and Management, through the evaluation and analysis of individual transactions, taking into consideration certain clearly-defined aspects in the Entity's credit policies, such as: the proven ability to pay and indebtedness of the debtors, the credit concentration of economic groups, individual credit-granting limits, evaluation of economic sectors / industries, preferred securities and the working capital requirement, depending on the market risks.

The loan portfolio has been stated at face value plus accrued interest the end of each year, net of specific allowances. The loan portfolio has been classified and valued according to the payment capacity and behavior of debtors or economic groups regarding all their obligations, according to the Entity's internal credit valuation policies and the allowances set forth by the Central Bank of Paraguay Board of Directors' in the Resolution No. 1, Minute No. 60 dated September 28, 2007 for which:

- a) Debtors have been classified into the following groups: (i) Large debtors; (ii) Medium and small debtors; (iii) Personal debtors of consumer or mortgage loans, and (iv) Microcredits ;
- b) Debtors have been classified into six categories of risk, based on the evaluation and payment ability of a debtor or economic group, regarding all their obligations. A standard amending Resolution No. 1/2007 requires to split Category 1 into three sub-categories for the purpose of allowances calculation.
- c) Accrued interest on performing loans ranked on categories "1" and "2", are entirely recorded as revenue. Not-collected accrued interest from nonperforming loans and/or performing loans ranked in a category greater than "2", have been recorded as an income/gain until the beginning of the default and have an allowances that covers the total amount of such accrued interest.
- d) Not-collected interest from nonperforming loans and/or performing loans classified in/ranked on categories "3", "4", "5" or "6" are suspended and recognized as a gain when collected. Amortizable loans are considered overdue after 61 days of default of an installment and, for fixed-term loans, the default begins the day after the maturity date. See note f.1;
- e) Earnings from valuation or gain exchange differences from overdue credit operations in foreign currency or classified in categories "3", "4", "5" or "6", are suspended and recognized as a gain when collected. See note f.1.
- f) Specific allowances have been recorded to cover potential losses that may arise from the non-recovery of the portfolio, following the methodology included the abovementioned Resolution No. 1/2007, its amendments and all supplemental resolutions;
- g) Generic allowances have been constituted on the credit portfolio in accordance with the criteria and parameters set by Resolution of the board of directors, Central Bank of Paraguay No. 1, Minutes No. 60 dated September 28, 2007. Additional generic allowances have also been constituted as defined by the entity's board of directors;
- h) Uncollectable loans that are written off, under applicable conditions established by the regulation of the Central Bank of Paraguay, are recorded and reported in memorandum accounts

c.5.1 Performing loans to the Financial Sector

This item includes short-term loans granted to financial institutions (both local and foreign currency) and short-term loans granted to local financial institutions, which have been agreed to the rates and prices offered in the market at the moment of placement.

Concept	December 31	
	2017	2016
Short-term loans - national currency	1.126.495.593	21.593.010.359
Short-term loans - foreign currency	161.561.666.787	234.675.969.655
Transactions to be settled (*)	173.883.705.867	84.310.358.831
Interest accrued	1.198.345.543	2.719.931.997
Allowances	-	(86.188.384)
Total	337.770.213.790	343.213.082.458

(*) See note c.5.2.

c.5.2 Performing loans to the nonfinancial sector

The portfolio of performing loans to the non-financial sector was comprised as follows:

Concept	December 31	
	2017	2016
Fixed term loans, not readjustable	3.296.423.694.011	2.789.201.231.520
Installment loans, not readjustable	420.017.582.203	363.333.945.642
Checks purchased, domestic Banks	10.015.324.422	2.759.165.167
Credits used in current accounts	52.539.800.871	80.454.337.925
Receivables from letters of credit users	73.782.984.884	17.902.258.040
Receivables from credit cards users	69.656.900.904	67.899.663.111
Loans with Resources under management (*)	489.943.613.415	549.182.372.147
Documents discounted	122.622.440.762	131.642.992.408
Purchase of Corporate portfolio	21.516.754.617	43.402.919.073
Transaction to be settled (**)	58.345.927.721	9.657.978.740
Unrealized valuation income	(9.285.288)	(202.994.094)
Debtors, accrued financial products	71.499.147.508	68.317.786.403
(-) Allowances (Note c.6)	(36.844.464.980)	(43.877.037.552)
Total	4.649.510.421.050	4.079.674.618.530

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

(**) Operations pending of settlement, including those contracted with the financial sector are comprised as follows:

Entity	December 31	
	2017	2016
Currency Forward - Financial Sector	173.883.705.867	84.310.358.831
Currency Forward - Non financial Sector	58.345.927.721	9.657.978.740
Total	232.229.633.588	93.968.337.571

Forward currency operations, are financial instruments contracted with clients from the financial and non-financial sector complying with the following conditions:

- (a) Their fair value fluctuates in response to changes in the level or price of an underlying asset,
- (b) They do not require a net initial investment, or only imply making an investment lower than the one that would be required in contracts that respond in a similar manner to changes in market variables, and
- (c) They are settled on a future date. Contracts for the mandatory exchange of currencies in the future at an exchange rate previously agreed among the parties. Currency Forwards are initially booked at their value of contract. Later on, any change in such amount is recognized as result, converting the nominal value at the initial spot prices; and all contracts denominated in foreign currency are updated to the spot exchange rate as of the presentation of the financial statements.

According to valuation standards of assets and credit risks prescribed by the Superintendence of Banks of the Central Bank of Paraguay, as of December 31, 2017 and 2016 the portfolio of performing loans (Financial, and Non-Financial Sector) of the Entity is risk-classified as follows:

Risk	Book balance before previsions (a)	Guarantees computable for allowances	Allowances (c.6)		Book balance after allowances (d)
			Minimum %	Constituted	
Year 2017	Gs.	Gs.	(b)	Gs.	Gs.
1.- Category 1	3.668.613.075.302	1.536.628.027.355	-	-	3.668.613.075.302
2.- Category 1a	902.492.401.644	370.549.126.799	0,5	652.844.811	901.839.556.833
3.- Category 1b	137.550.241.278	70.475.073.716	1,5	1.036.428.440	136.513.812.838
4.- Category 2	47.067.872.087	23.572.272.445	5	1.742.169.697	45.325.702.390
5.- Category 3	31.682.755.163	20.343.029.795	25	4.940.091.494	26.742.663.669
6.- Category 4	3.756.450.706	1.350.000.000	50	1.381.350.374	2.375.100.332
7.- Category 5	334.156.898	-	75	254.168.072	79.988.826
8.- Category 6	407.798.436	4.947.316	100	402.851.120	4.947.316
Generic Previsions (c)				26.434.560.966	(26.434.560.966)
Unrealized valuation income					(9.285.288)
Total	4.791.904.751.514	2.022.922.477.426		36.844.464.974	4.755.051.001.252
Risk	Book balance before allowances (a)	Guarantees computable for allowances	Allowances (c.6)		Book balance after allowances (d)
			Minimum %	Constituted	
Year 2016	Gs.	Gs.	(b)	Gs.	Gs.
1.- Categoría 1	3.340.456.815.452	1.302.277.053.384	-	-	3.340.456.815.452
2.- Categoría 1a	719.497.473.510	355.514.735.822	0,5	356.686.468	719.140.787.042
3.- Categoría 1b	258.713.533.697	87.014.415.807	1,5	1.445.487.415	257.268.046.282
4.- Categoría 2	38.468.798.838	24.196.531.798	5	1.299.891.857	37.168.906.981
5.- Categoría 3	14.370.493.729	7.487.792.680	25	2.541.678.525	11.828.815.204
6.- Categoría 4	187.477.344	1.384	50	100.792.368	86.684.976
7.- Categoría 5	1.092.301.235	602.193.750	75	457.909.682	634.391.553
8.- Categoría 6	298.689.642	-	100	298.689.642	-
Previsiones genéricas (c)				37.462.089.979	(37.462.089.979)
Ganancias por valuación a realizar					(202.994.094)
Total	4.373.085.583.447	1.777.092.724.625		43.963.225.936	4.328.919.363.417

(a) Includes principal amount and accrual interests and excludes "Transactions to be settled" and "Unrealized valuation income"

(b) The percentages of allowances and risk categories defined for the classification and constitution of allowances of the credit portfolio as of December 31, 2017 and 2016 are based on the criteria established to the effect in Resolution No. 1, Minutes No. 60 of the board of directors, BCP dated September 28, 2007 and its modifications. The percentages apply on the book balance less guarantees, and considering modifying resolutions.

(c) This amount includes generic allowances defined by the Entity in accordance with the requirements of the Resolution SB SG No. 1/2007 of the Central Bank of Paraguay. The mentioned allowances are constituted based on the net loan portfolio registered in item 14.000 – "Performing loans to non-financial sector" and item 16.000 "Nonperforming loans". In addition, the generic allowances defined by the Entity's Board of Directors for the years 2017 and 2016 are included.

(d) This amount does not include transactions to be settled disclosed in notes c.5.1 and c.5.2.

c.5.3 Nonperforming loans

Risk	Book balance before allowances (a)	Guarantees computable for allowances	Allowances (c.6)		Book balance after allowances (d)
			Minimum %	Constituted	
Year 2017	Gs.	Gs.	(b)	Gs.	Gs.
1.- Category 1	-	-	-	-	-
2.- Category 1a	-	-	0,5	-	-
3.- Category 1b	7.205.664.521	5.540.963.409	1,5	65.782.813	7.139.881.708
4.- Category 2	6.271.329.820	233.789.263	5	307.558.623	5.963.771.197
5.- Category 3	14.813.032.918	2.401.207.627	25	3.777.075.487	11.035.957.431
6.- Category 4	4.021.181.721	1.453.812.565	50	1.566.031.203	2.455.150.518
7.- Category 5	7.783.086.027	145.703.958	75	5.838.941.449	1.944.144.578
8.- Category 6	37.067.116.756	6.430.247.127	100	30.636.869.630	6.430.247.126
Generic Allowances (c)	-	-	-	-	-
Unrealized valuation income	-	-	-	-	(148.579.340)
Total	77.161.411.763	16.205.723.949		42.192.259.205	34.820.573.218
Year 2016	Gs.	Gs.	(b)	Gs.	Gs.
1.- Category 1	-	-	-	-	-
2.- Category 1a	-	-	0,5	-	-
3.- Category 1b	2.570.139.949	1.236.803.617	1,5	29.187.998	2.540.951.951
4.- Category 2	35.100.643.093	7.589.097.003	5	1.559.308.807	33.541.334.286
5.- Category 3	23.347.116.951	15.138.191.251	25	4.694.429.764	18.652.687.187
6.- Category 4	13.516.686.372	1.947.079.003	50	5.812.997.829	7.703.688.543
7.- Category 5	11.926.051.545	234.130.372	75	8.922.202.086	3.003.849.459
8.- Category 6	81.650.757.433	7.237.163.978	100	74.413.593.453	7.237.163.980
Generic Allowances (c)	-	-	-	-	-
Unrealized valuation income	-	-	-	-	(1.483.358.706)
Total	168.111.395.343	33.382.465.224		95.431.719.937	71.196.316.700

(a) Includes principal and interest and excludes “Unrealized Valuation Income”.

(b) The percentages of allowances and risk categories defined for the classification and constitution of allowances of the credit portfolio as of December 31, 2017 and 2016 are based on the criteria established to the effect in Resolution No. 1, Minutes No. 60 of the board of directors, BCP dated September 28, 2007 and its modifications.

(c) This amount includes generic allowances defined by the Entity in accordance with the requirements of the Resolution SB SG No. 1/2007 of the Central Bank of Paraguay. The mentioned allowances are constituted based on the net loan portfolio registered in item 14.000 – “Performing loans to non-financial sector” and item 16.000 “Nonperforming loans”. In addition, the generic allowances defined by the Entity’s Board of Directors for the years 2017 and 2016 are included

(d) The balance does not include operations pending settlement exhibited in Notes c.5.1 and c.5.2.

c. 5.4 Consolidated performing and nonperforming loans, to the financial and non-financial sector

Risk	Book balance before allowances (a)	Guarantees computable for allowances	Allowances (c.6)		Book balance after allowances
			Minimum %	Constituted	
Year 2017	Gs.	Gs.	(b)	Gs.	Gs.
1.- Category 1	3.668.613.075.302	1.536.628.027.355	-	-	3.668.613.075.302
2.- Category 1a	902.492.401.644	370.549.126.799	0,5	652.844.811	901.839.556.833
3.- Category 1b	144.755.905.799	76.016.037.125	1,5	1.102.211.253	143.653.694.546
4.- Category 2	53.339.201.907	23.806.061.708	5	2.049.728.320	51.289.473.587
5.- Category 3	46.495.788.081	22.744.237.422	25	8.717.166.981	37.778.621.100
6.- Category 4	7.777.632.427	2.803.812.565	50	2.947.381.577	4.830.250.850
7.- Category 5	8.117.242.925	145.703.958	75	6.093.109.521	2.024.133.404
8.- Category 6	37.474.915.192	6.435.194.443	100	31.039.720.750	6.435.194.442
Generic allowances (c)	-	-	-	26.434.560.966	(26.434.560.966)
Unrealized valuation income	-	-	-	-	(157.864.628)
Total	4.869.066.163.277	2.039.128.201.375		79.036.724.179	4.789.871.574.470
Year 2016	Gs.	Gs.	(b)	Gs.	Gs.
1.- Category 1	3.340.456.815.452	1.302.277.053.384	-	-	3.340.456.815.452
2.- Category 1a	719.497.473.510	355.514.735.822	0,5	356.686.468	719.140.787.042
3.- Category 1b	261.283.673.646	88.251.219.424	1,5	1.474.675.413	259.808.998.233
4.- Category 2	73.569.441.931	31.785.628.801	5	2.859.200.664	70.710.241.267
5.- Category 3	37.717.610.680	22.625.983.931	25	7.236.108.289	30.481.502.391
6.- Category 4	13.704.163.716	1.947.080.387	50	5.913.790.197	7.790.373.519
7.- Category 5	13.018.352.780	836.324.122	75	9.380.111.768	3.638.241.012
8.- Category 6	81.949.447.075	7.237.164.000	100	74.712.283.095	7.237.163.980
Generic allowances (c)	-	-	-	37.462.089.979	(37.462.089.979)
Unrealized valuation income	-	-	-	-	(1.686.352.800)
Total	4.541.196.978.790	1.810.475.189.871		139.394.945.873	4.400.115.680.117

(a) Includes principal and interest and excludes "Transactions to be settled" and "Unrealized valuation income"..

(b) The percentages of allowances and risk categories defined for classification and constitution of allowances of the credit portfolio as of December 31, 2017 and 2016 are based on the criteria established to the effect in Resolution No. 1, minutes No. 60 of the board of directors, BCP dated September 28, 2007 and its modifications

(c) This amount includes generic allowances defined by the Entity in accordance with the requirements of the Resolution SB SG No. 1/2007 of the Central Bank of Paraguay. The mentioned allowances are constituted based on the net loan portfolio registered in item 14.000 – "Performing loans to non-financial sector" and item 16.000 "Nonperforming loans". In addition, the generic allowances defined by the Entity's Board of Directors for the years 2017 and 2016 are included.

c. 5.5 Other credits

These are comprised as following as of December 31, 2017 and 2016

Concept	December 31	
	2017	2016
Advanced payment of Income tax	7.572.623.112	7.498.383.975
Others	6.072.693.343	6.463.237.519
Tax credit available	4.014.359.515	-
Prepaid charges	4.416.129.512	4.339.041.394
Recoverable expenses	4.842.978.991	4.439.062.465
VAT and VAT withholdings	3.998.654.681	-
Indemnifications claimed on insurance events	1.427.355.033	8.249.190
Debtors, sale of assets en installments - net	68.194.495	-
Fiscal credit, Income tax	57.564.846	-
Income tax withholdings	16.840.463	-
Fiscal credit from previous fiscal year	11.837.302	55.053.543
Advanced to personnel	-	500.000
(-) Allowances (Note c.6)	(3.274.541.547)	(3.120.262.556)
Total	29.224.689.746	19.683.265.530

c. 6 Allowances for direct and contingent risks

Allowances for loan losses and other assets are determined at the end of each fiscal year based on the examination of the portfolio to determine the nonrecoverable portion of the same. For each type of credit risk, it is considered what is established by the Central Bank of Paraguay Board of Directors' Resolution No. 1, Minute No. 60 dated September 28, 2007.

On a regular basis, the Entity's Board of Directors and Management review and analyze the loan portfolio pursuant to credit valuation standards established by the Banks Regulatory Authority of the Central Bank of Paraguay, in order to adjust the allowances for loan losses. All the necessary allowances to cover potential losses on direct and contingent risks have been recorded according to the criteria of the Entity's policies and the requirements of Central Bank of Paraguay Board of Directors' Resolution No. 1, Minute No. 60, dated September 28, 2007.

The breakdown of the allowances for each year is summarized as follows:

As of December 31, 2017

Allowances on	Balances as beginning of fiscal year	Constitution of allowances in fiscal year	Application of allowances in fiscal year	Disaffecting allowances in fiscal year	Variation on valuation of F/Cy	Balances as of closing of fiscal year
Available	(2.000.000)	(3.000.000)	-	3.000.000	-	(2.000.000)
Performing loans financial sector	(86.188.384)	(437.280.554)	-	523.917.282	(448.344)	-
Performing loan Non-financial Sector	(43.877.037.552)	(138.442.171.506)	-	140.828.638.684	4.646.105.400	(36.844.464.974)
Other credits	(3.120.262.556)	(1.283.314.464)	-	845.890.051	283.145.422	(3.274.541.547)
Nonperforming loans	(95.431.719.937)	(88.422.976.423)	39.060.753.465	88.499.380.903	14.102.302.787	(42.192.259.205)
Investments	(14.022.357.807)	(56.647.716.290)	13.183.066.489	12.640.014.716	30.320.003	(44.816.672.889)
Contingent (*)	(511.122.185)	(9.716.323.757)	-	9.061.432.744	17.095.848	(1.148.917.350)
Total	(157.050.688.421)	(294.952.782.994)	52.243.819.954	252.402.274.380	19.078.521.116	(128.278.855.965)

As of December 31, 2016

Allowances on	Balances as beginning of fiscal year	Constitution of allowances in fiscal year	Application of allowances in fiscal year	Disaffecting allowances in fiscal year	Variation on valuation of F/Cy	Balances as of closing of fiscal year
Available	(1.397.912.142)	(536.296.532)	-	1.932.208.674	-	(2.000.000)
Performing loans financial sector	(1.584.921.466)	(5.781.717.023)	-	7.172.320.055	108.130.050	(86.188.384)
Performing loan Non-financial Sector	(37.963.359.832)	(181.157.261.698)	-	167.699.681.894	7.543.902.084	(43.877.037.552)
Other credits	(2.501.981.938)	(956.942.223)	-	298.935.363	39.726.242	(3.120.262.556)
Nonperforming loans	(64.518.835.113)	(130.763.870.465)	-	81.853.999.025	17.996.986.616	(95.431.719.937)
Investments	(14.037.357.807)	(5.000.000)	20.000.000	-	-	(14.022.357.807)
Contingent (*)	(1.135.336.879)	(11.265.594.285)	-	11.858.965.070	30.843.909	(511.122.185)
Total	(123.139.705.177)	(330.466.682.226)	20.000.000	270.816.110.081	25.719.588.901	(157.050.688.421)

(*) These allowances are included in the line "Allowances" in liabilities.

c. 7 Investments

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

- a) Assets acquired in credit recovery: These assets are valued at the lowest of the following three values: appraisal value, legal adjudication value, or balance of the receivable immediately before allocation, as established by the Central Bank of Paraguay on the matter. Additionally, for assets exceeding the terms as established by the Central Bank of Paraguay for holding, allowances are constituted according to what is prescribed in Resolution No. 1, Minutes 60 dated September 28, 2007 of the board of directors, Central Bank of Paraguay. Upon three years of holding, assets are provisioned at 100%.
- b) Variable income investments issued by the private sector: Variable income securities issued by the private sector (quoted and not quoted on stock exchanges or in the secondary market) are valued at their acquisition cost which does not exceed their estimated realization value or their equity value

The following is a detail of the Entity's investments:

As of December 31, 2017

Concept	Book balance before allowances	Allowances (Note c.6)	Book balance after allowances
Assets acquired in credit recovery	190.040.877.371	(1.152.773.540)	188.888.103.831
Investments in fixed income securities issued by the private sector	29.330.788.487	-	29.330.788.487
Fiduciary Rights	48.513.460.298	(43.655.974.349)	4.857.485.949
Investments in variable income securities issued by the private sector (Note b.4) (*)	13.245.000.000	-	13.245.000.000
Other investments	3.646.279.989	(7.925.000)	3.638.354.989
Valuation earnings to accrue	(283.978.652)	-	(283.978.652)
Income in other investments Private sector	2.294.911.303	-	2.294.911.303
TOTAL	286.787.338.796	(44.816.672.889)	241.970.665.907

(*) As of December 31, 2017 the entity has delivered in pledge to Bancard S.A., shares of Bancard S.A. owned by Sudameris Bank S.A.E.C.A., for a nominal amount of Gs. 5.121.000.000. The shares pledged guaranty all obligations that may derive in favor of Bancard S.A. from credit card operations and the balances resulting from transactions in automated teller machines or points of sale of the Infonet network

As of December 31, 2016

Concept	Book balance before provisions	Provisions (Note c.6)	Book balance after provisions
Assets acquired in credit recovery	196.627.075.918	(14.014.432.807)	182.612.643.111
Variable income securities issued by the private sector (Note b.4) (*)	7.995.000.000	-	7.995.000.000
Other Investments	1.292.776.982	(7.925.000)	1.284.851.982
TOTAL	205.914.852.900	(14.022.357.807)	191.892.495.093

(*) As of December 31, 2016 the entity has delivered in pledge to Bancard S.A., shares of Bancard S.A. owned by Sudameris Bank S.A.E.C.A., for a nominal amount of Gs. 5.121.000.000. The shares pledged guarantee all obligations that may derive in favor of Bancard S.A. from credit card operations and the balances resulting from transactions in automated teller machines or points of sale of the Infonet network.

c. 8 Property, plant and equipment

The original values of fixed assets and their accrued depreciations at the beginning of the fiscal year are revalued until December 31, 2017 and 2016, according to what is established in Law No. 125/91, considering the updating coefficients provided to the effect by the Secretary of State for Taxation (SET). The net increase of the revaluation reserve is exhibited in the account "Adjustments to Equity" of the Entity's Equity.

The cost of improvements extending the useful life of assets or which increase their productive capacity is recorded in the respective Assets accounts. Goods under construction are valued at cost. Maintenance charges are charged to results. Depreciation is calculated by the straight-line method, as from the year following incorporation, applying the annual rates established in the regulations of law No. 125/91, which result to be sufficient to extinguish their values at the end of their estimated useful life. The residual value of revalued assets considered as a whole does not exceed their recoverable value in each fiscal year.

According to banking legislation, financial entities operating in Paraguay are forbidden from giving in security their fixed assets, except for those affected in support of financial leasing operations and to the Central Bank of Paraguay (Art. 70 par. b. of Law 861/96). The banking legislation sets a limit for investment in fixed assets, which is 50% of the effective equity of the financial entity. The book balance of the entity's Property, plant and equipment as of December 31, 2017 and 2016 are within the limit established.

The following table exhibits the composition of the balances of Property, Plant and Equipment as of December 31, 2017 and 2016:

CONCEPT	VALUE OF ORIGIN					
	Opening balance	Additions in fiscal year	Reversals in fiscal year	Reclassifications &/or adjustments	Revaluation of fiscal year	Closing balance
Owned						
Real estate - land	19.386.859.432	551.640.959	-	-	875.277.929	20.813.778.320
Real estate - buildings	34.434.659.515	260.431.703	-	-	1.217.810.845	35.912.902.063
Installations	20.549.348.672	408.763.717	(433.499.370)	-	387.722.575	20.912.335.594
Furniture & equipment	15.371.614.134	324.802.358	(55.584.398)	-	409.055.793	16.049.887.887
Computer Equipment	28.238.254.899	683.941.317	(3.612.110.715)	-	424.117.652	25.734.203.153
Safety boxes	258.318.916	-	-	-	11.662.584	269.981.500
Transport Elements	3.461.797.830	1.378.805.155	(338.414.124)	-	57.879.357	4.560.068.218
Building under construction	65.727.275	3.506.959.146	-	(65.727.275)	-	3.506.959.146
Total 2017	121.766.580.673	7.115.344.355	(4.439.608.607)	(65.727.275)	3.383.526.735	127.760.115.881
Total 2016	111.644.964.063	8.643.132.442	(1.369.273.217)	1.818.831	2.845.938.554	121.766.580.673

CONCEPT	DEPRECIATIONS					
	Opening balance	Depreciation of fiscal year	Revaluation of Depreciation	Reversals	Closing balance	Net value
Owned						
Real estate - land	-	-	-	-	-	20.813.778.320
Real estate - buildings	14.631.508.433	704.789.014	323.738.193	-	15.660.035.640	20.252.866.423
Installations	16.194.874.261	1.283.666.251	192.693.935	(408.043.574)	17.263.190.873	3.649.144.721
Furniture & equipment	11.089.374.235	1.058.621.569	216.425.803	(41.636.774)	12.322.784.833	3.727.103.054
Computer Equipment	21.309.849.083	2.456.670.397	110.451.537	(3.603.919.792)	20.273.051.225	5.461.151.928
Safety boxes	119.369.788	26.998.154	5.389.309	-	151.757.251	118.224.249
Transport Elements	2.393.251.551	267.974.200	9.636.708	(338.414.024)	2.332.448.435	2.227.619.783
Building under construction	-	-	-	-	-	3.506.959.146
Total 2017	65.738.227.351	5.798.719.585	858.335.485	(4.392.014.164)	68.003.268.257	59.756.847.624
Total 2016	60.095.298.960	5.761.365.739	849.568.484	(968.005.832)	65.738.227.351	56.028.353.322

c. 9 Deferred charges

The composition of this chapter as of December 31, 2017 and 2016 is as follows:

As of December 31, 2017

Concept	Opening balance, net	Additions	Reclassification & writeoffs	Amortizations	Closing balance, net
Intangible assets - System	374.091.523	-	-	(242.845.339)	131.246.184
Improvements & installations in leased properties (*)	1.611.895.854	324.985.006	(394.143.280)	(404.171.651)	1.138.565.929
Subtotal	1.985.987.377	324.985.006	(394.143.280)	(647.016.990)	1.269.812.113
Desk material & others	973.403.019	1.493.942.596	-	(1.573.460.157)	893.885.458
Subtotal	973.403.019	1.493.942.596	-	(1.573.460.157)	893.885.458
Total	2.959.390.396	1.818.927.602	(394.143.280)	(2.220.477.147)	2.163.697.571

As of December 31, 2016

Concept	Opening balance, net	Additions	Reclassification & writeoffs	Amortizations	Closing balance, net
Intangible assets - System	1.466.211.727	-	-	(1.092.120.204)	374.091.523
Improvements & installations in leased properties (*)	1.425.296.432	586.902.966	103.091.647	(503.395.191)	1.611.895.854
Subtotal	2.891.508.159	586.902.966	103.091.647	(1.595.515.395)	1.985.987.377
Desk material & others	956.748.461	1.423.835.305	-	(1.407.180.747)	973.403.019
Subtotal	956.748.461	1.423.835.305	-	(1.407.180.747)	973.403.019
Total	3.848.256.620	2.010.738.271	103.091.647	(3.002.696.142)	2.959.390.396

(*) The entity amortizes improvements and installations in leased properties lineally, considering a useful life of 5 years.

c. 10 Debentures and bonds issued in circulation

Chapter "Financial liabilities – Non financial sector" in the Balance sheet statement includes subordinated bonds and loans from non-financial entities (IPS), which balances and details as of December 31, 2017 and 2016 as follows:

a) Loans obtained from non-financial entities:

Entity	Currency	Loan amount (*)	Maturity	Balance as of 31/12/17	Balance as of 31/12/16
Instituto de Prevision Social (IPS)	Guaranies	44.000.000.000	16/2/21	44.000.000.000	44.000.000.000
TOTAL				44.000.000.000	44.000.000.000

(*) On December 22, 2015 the Instituto de Previsión Social granted a loan to Sudameris Bank S.A.E.C.A. Funds received were used in the financing of small and mid-sized companies. The loan has a guarantee from the Inter American Development Bank Banco Interamericano de Desarrollo.

b) Subordinated bonds are comprised as follows:

As of December 31, 2017

Number of authorizing resolution of the BCP	Currency of issuance	Amount of issuance (**)	Maturity	Balance as of 31/12/17
00285/2013	US\$	10.000.000	15/12/20	55.904.700.000
00285/2013	US\$	10.000.000	15/6/22	55.904.700.000
Total	US\$	20.000.000		111.809.400.000

Total obligations (a) and bonds issued (b)	155.809.400.000
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As of December 31, 2016

Number of authorizing Resolution of the BCP	Currency of issuance	Amount of issuance (**)	Maturity	Balance as of 31/12/16
00285/2013	US\$	10.000.000	15/12/20	57.669.300.000
00285/2013	US\$	10.000.000	15/6/22	57.669.300.000
Total	US\$	20.000.000		115.338.600.000

Total Obligations (a) and Bonds issued (b)	159.338.600.000
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(**) Central Bank Paraguay has authorized the issuance of Subordinated bonds in foreign currency, up to an amount of US\$ 20.000.000. The entity proceeded to issue securities for amount of US\$ 20.000.000.

The subordinated bonds will be convertible into shares by the sole ministry of the Law in case it should be required to reach minimum Capitals as prescribed under the Law, or to replace losses of Capital (Law 861/96). Subordinated bonds do not have the guarantee on deposits prescribed in Law 2334/03.

c. 11 Limitations on Assets or Equity and any other restrictions on property rights

The following limitations exist as of December 31, 2017 and 2016:

- a) Deposits at the Central Bank of Paraguay under the concept of mandatory legal reserve on deposits, as described in Note c.17;
- b) Restrictions to distribution of earnings, as described in Note d.5;
- c) Restrictions to give fixed assets in security, as explained in Note c.8;
- d) Regulatory restrictions to give Asset components in security supporting deposits from the public;
- e) During fiscal years 2017 and 2016, shares of Bancard S.A. pledged to Bancard S.A

There are no other limitations to the free use of Assets or of Equity, or any other restriction to the property rights.

c. 12 Guarantees granted with respect to Liabilities

As of December 31, 2017 and 2016, there are no guarantees granted by the entity with respect to its liabilities, except for the obligations contracted with the Agencia Financiera de Desarrollo (AFD) (see Note c.13). This contracts are and will be direct and unconditional obligations of the Entity, constituting themselves in privileged credits with respect to other obligations and liabilities (current or contingent), no guaranteed and not subordinated, issued, creased, or assumed currently or in the future by the Entity.

These loans, which guarantee the obligations in favor of AFD, correspond to operations under the concept of Portfolio Rediscount, approved within the contracts executed among both parties.

c. 13 Financial liabilities

The balance is comprised as follows:

FINANCIAL SECTOR	31/12/2017 Gs.	31/12/2016 Gs.
Other financial institutions		
Deposits at sight	46.006.110.373	40.677.626.195
Banco Central del Paraguay- Contribution to the Guarantee fund	5.998.922.050	5.701.150.404
Savings Certificate of Deposit	253.252.462.732	225.014.198.473
Deposits in Current accounts at other financial entities	37.464.536.714	27.490.127.371
Subtotal	342.722.031.869	298.883.102.443
Correspondents, Deferred documentary credits	75.391.620.710	17.902.258.037
Subtotal	75.391.620.710	17.902.258.037
Operations pending settlement	168.356.097.204	80.165.525.936

Subtotal	168.356.097.204	80.165.525.936
Loans from Organizations and financial entities		
Foreign banks - correspondents	6.305.461.345	2.720.249.570
Agencia Financiera de Desarrollo - AFD (Note C.4)	374.111.024.983	377.131.662.363
Corporación Interamerica de Inversiones - CII	2.236.188.000	6.920.316.000
Banco Interamericano de Desarrollo - BID	65.222.149.963	86.503.950.000
Citibank NA	83.857.050.000	28.834.650.000
Banco Nacional de Fomento	16.771.410.000	-
Bladex - Banco Latinoamericano de Comercio Exterior	55.904.700.000	-
Nederlandse Financierings – Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	-	12.975.592.500
Comerzbank AG	55.904.700.000	-
Comerzbank AG	660.312.684.291	515.086.420.433
Creditors, accrued financial charges	9.767.191.327	11.127.390.213
Subtotal	9.767.191.327	11.127.390.213
Total financial sector	1.256.549.625.401	923.164.697.062
NON FINANCIAL SECTOR	31/12/2017	31/12/2016
	Gs.	Gs.
Deposits - Private Sector		
Deposits at sight in savings accounts	596.460.464.175	569.592.327.837
Deposits at sight in Current accounts	980.338.268.280	772.951.117.377
Deposits at sight in Combined accounts	563.537.877.565	525.712.159.418
Savings Certificates of deposit	1.898.169.669.793	2.038.454.871.673
Deposits affected in security	73.828.205.366	11.401.911.888
Creditors, documents pending clearing	19.300.159.286	14.878.683.771
Subtotal	4.131.634.644.465	3.932.991.071.964
Obligations with entities adhered to the credit cards system	1.699.511.583	1.505.291.803
Subtotal	1.699.511.583	1.505.291.803
Operations pending settlement	58.237.745.329	9.674.000.000
Subtotal	58.237.745.329	9.674.000.000
Savings Certificates of deposit	330.653.935.270	301.684.638.130
Deposits - Public Sector	203.142.732.121	264.493.380.319
Subtotal	533.796.667.391	566.178.018.449
Bonds issued outstanding (Note c.10)	111.809.400.000	115.338.600.000
Loans from non financial entities (Note c.10)	44.000.000.000	44.000.000.000
Subtotal	155.809.400.000	159.338.600.000
Creditors, accrued financial charges	23.731.939.143	27.418.867.045
Subtotal	23.731.939.143	27.418.867.045
Total non financial sector	4.904.909.907.911	4.697.105.849.261

c. 14 Breakdown of performing loans and financial liabilities according to maturities, and Liquidity risk management

As of December 31, 2017

Concept	Terms remaining until Maturity					TOTAL
	Up to 30 days	From 31 to 180 days	From 181 days to 1 year	More than 1 year up to 3 years	More than 3 years	
Performing loans - financial sector (*)	111.809.400.000	26.616.122.580	-	24.262.639.800	-	162.688.162.380
Performing loans - Non financial sector (*)	230.338.464.263	969.251.627.651	437.445.800.855	789.752.453.658	2.129.730.749.666	4.556.519.096.093
Total Performing loans	342.147.864.263	995.867.750.231	437.445.800.855	814.015.093.458	2.129.730.749.666	4.719.207.258.473
Liabilities financial sector (**)	125.123.375.030	190.367.729.241	181.607.218.273	147.041.135.869	434.286.878.457	1.078.426.336.870
Liabilities financial sector (**)	2.301.750.135.592	584.757.386.897	588.485.297.841	925.758.933.544	266.379.069.565	4.667.130.823.439
Total Liabilities	2.426.873.510.622	775.125.116.138	770.092.516.114	1.072.800.069.413	700.665.948.022	5.745.557.160.309

(*) Not included: Interest, and transactions to be settled.

(**) Not included: Interest, Transactions to be settled, and liabilities for securities issued.

As of December 31, 2016

Concept	Terms remaining until Maturity					TOTAL
	Up to 30 days	From 31 to 180 days	From 181 days to 1 year	More than 1 year up to 3 years	More than 3 years	
Performing loans - financial sector (*)	124.676.527.760	52.954.835.247	41.152.572.007	37.485.045.000	-	256.268.980.014
Performing loans - Non financial sector (*)	244.273.445.619	925.233.012.543	489.927.421.529	819.794.228.853	1.566.550.776.489	4.045.778.885.033
Total Performing loans	368.949.973.379	978.187.847.790	531.079.993.536	857.279.273.853	1.566.550.776.489	4.302.047.865.047
Liabilities financial sector (**)	103.261.163.335	48.192.509.259	143.233.923.781	89.089.800.968	448.094.383.570	831.871.780.913
Liabilities financial sector (**)	2.015.848.147.312	574.301.983.500	651.307.207.157	901.593.391.835	357.623.652.412	4.500.674.382.216
Total Liabilities	2.119.109.310.647	622.494.492.759	794.541.130.938	990.683.192.803	805.718.035.982	5.332.546.163.129

(*) Not included: Interest, and transactions to be settled.

(**) Not included: Interest, Transactions to be settled, and liabilities for securities issued.

Liquidity Risk Management: Liquidity risk is the risk that an entity may find itself in difficulty to comply with obligations associated with financial liabilities that are settled by delivering another financial asset. The entity's board of directors and Management control liquidity fundamentally by means of the matching of its assets and liabilities, according to short, mid-dle term and long term strategies permanently defined and monitored, both for assets, and for liabilities.

Additionally, the entity has defined contingency plans for cases of transitory liquidity needs. The liquidity position is monitored, and stress tests are carried out regularly under a variety of scenarios encompassing both normal market conditions, as well as more severe ones. All liquidity policies and procedures are subject to the review and approval of the Assets and Liabilities Committee.

c.15 Concentration of the financial liabilities by sector

c. 15.1 Concentration of the portfolio by number of customers Financial and Non-Financial sectors

Number of clients	Amount and % of loans portfolio, Financial Sector				Amount and % of loans portfolio, Non financial sector			
	Outstanding	%	Overdue	%	Outstanding	%	Overdue	%
	Gs. (*)		Gs. (*)		Gs. (*)		Gs. (*)	
As of December 31, 2017								
10 largest obligors	162.688.162.380	100%	-	0%	1.008.711.678.663	22%	32.020.129.812	43%
50 largest obligors	-	0%	-	0%	1.606.371.003.071	35%	18.907.573.531	25%
100 largest obligors	-	0%	-	0%	852.555.458.646	19%	5.314.107.202	7%
Others	-	0%	-	0%	1.088.880.955.713	24%	18.438.449.851	25%
Total loans	162.688.162.380	100%	-	0%	4.556.519.096.093	100%	74.680.260.396	100%
As of December 31, 2016								
10 largest obligors	255.706.672.077	100%	-	0%	698.970.912.994	17%	80.940.628.452	50%
50 largest obligors	562.307.937	0%	-	0%	1.441.279.437.496	36%	32.106.737.788	20%
100 largest obligors	-	0%	-	0%	823.954.273.061	20%	14.941.657.486	9%
Others	-	0%	-	0%	1.081.574.261.482	27%	34.520.843.958	21%
Total loans	256.268.980.014	100%	-	0%	4.045.778.885.033	100%	162.509.867.684	100%

(*) The exhibit reflects the ten largest debtors, the next 50, etc. Amounts considered in this illustration include balances of principal before allowances, and unrealized valuation earnings. They do not include "Debtors, accrued financial products.

c. 15.2 Concentration of the financial liabilities by sector

Number of clients	Amount and % of Deposits portfolio			
	Financial Sector Gs.	%	Financial Sector Gs.	%
As of December 31, 2017				
10 largest depositors	241.422.763.844	70%	1.031.822.454.271	22%
50 subsequent largest depositors	94.725.109.393	28%	782.006.726.776	17%
100 subsequent largest depositors	6.574.158.632	2%	580.050.121.995	13%
Other subsequent depositors	-	0%	2.271.492.008.814	49%
Total Deposits portfolio	342.722.031.869	100%	4.665.371.311.856	100%
As of December 31, 2016				
10 largest depositors	188.318.751.168	63%	1.039.350.756.260	23%
50 subsequent largest depositors	103.988.746.061	35%	753.077.035.053	17%
100 subsequent largest depositors	6.575.605.214	2%	543.737.630.465	12%
Other subsequent depositors	-	0%	2.163.003.668.635	48%
Total Deposits portfolio	298.883.102.443	100%	4.499.169.090.413	100%

c.15.3 Concentration by country residence and currency

Concept	Credits FS Gs. (*)	%	Credits NSF Gs. (*)	%	Deposits FS Gs. (**)	%	Deposits NSF Gs. (***)	%
As of december 31, 2017								
Residents	78.831.112.380	48%	4.556.519.096.093	100%	342.722.031.869	100%	4.611.885.043.622	99%
Non residents	83.857.050.000	52%	-	0%	-	0%	53.546.268.234	1%
Total	162.688.162.380	100%	4.556.519.096.093	100%	342.722.031.869	100%	4.665.431.311.856	100%
In natinal currency	1.126.495.593	1%	1.874.127.232.852	41%	242.620.834.190	71%	2.072.940.061.526	44%
In foreign currency	161.561.666.787	99%	2.682.391.863.241	59%	100.101.197.679	29%	2.592.491.250.330	56%
Total	162.688.162.380	100%	4.556.519.096.093	100%	342.722.031.869	100%	4.665.431.311.856	100%
As of december 31, 2016								
Residents	139.895.812.379	55%	4.208.288.752.717	100%	298.883.102.443	100%	4.458.098.636.289	99%
Non residents	116.373.167.635	45%	-	0%	-	0%	41.070.454.124	1%
Total	256.268.980.014	100%	4.208.288.752.717	100%	298.883.102.443	100%	4.499.169.090.413	100%
In natinal currency	21.593.010.359	8%	1.905.609.218.888	45%	158.845.795.251	53%	1.960.673.509.888	44%
In foreign currency	234.675.969.655	92%	2.302.679.533.829	55%	140.037.307.192	47%	2.538.495.580.525	56%
Total	256.268.980.014	100%	4.208.288.752.717	100%	298.883.102.443	100%	4.499.169.090.413	100%

(*) Balance includes principal. Not included, "Transactions to be settled", "Obligors, accrued financial products", "Allowances", and "Unrealized Valuation income".

(**) Balances do not include “Interest accrued”, or balances of “Loans from Financial entities”, or balances of “Loans and interests in other entities” or “Transactions to be settled”, or “Correspondents banks”.

(***) Not including “Transactions to be settled”, “Obligations and Bonds issued”, “Other liabilities financial intermediation”, or the balance of interests accrued.

c. 15.4 Credit portfolio distributed by economic sector

Economic Sector	thousands of Gs.	%
Year 2017 (in thousands of Gs.)		
Agriculture	819.685.527	17,41
Cattle	858.090.568	18,24
Industrial	1.194.830.958	25,39
Exports	498.231.921	10,59
Construction	79.365.870	1,69
Commerce	884.536.089	18,80
Consumer	366.776.754	7,80
Services	3.661.969	0,08
Total (*)	4.705.179.656	100,00

Economic Sector	thousands of Gs.	%
Year 2016 (in thousands of Gs.)		
Agriculture	684.635.248	15,99
Cattle	920.527.439	21,50
Industrial	1.014.565.743	23,69
Exports	641.521.065	14,98
Construction	81.148.272	1,90
Commerce	580.767.360	13,57
Consumer	329.394.744	7,69
Services	29.285.101	0,68
Total (*)	4.281.844.972	100,00

(*) Includes balances in chapter “Performing loans – non financial sector” and “Nonperforming loans – non financial sector”. Not included, unrealized valuation earnings, Transactions to be settled, and Allowances.

c. 16 Credits and contingencies with related parties

Items	December 31	
	2017 Gs.	2016 Gs.
ASSETS		
Performing loans- non financial sector (*)	32.241.447.603	1.587.882.265
Other credits	27.952.861	28.835.704
Investments in Securities	9.675.000.000	7.995.000.000
Total Assets	41.944.400.464	9.611.717.969
LIABILITIES		
Liabilities - non financial sector (**)	10.122.464.166	10.802.311.365
Other obligations	1.230.748.431	1.218.237.971
Total liabilities	11.353.212.597	12.020.549.336
CONTINGENCY ACCOUNTS		
Credit card lines (*)	1.423.654.054	1.725.905.837
Total Contingency accounts	1.423.654.054	1.725.905.837

(*) Correspond to a punctual loan for USD. 5.416.064,82 granted to Abbeyfield Financial Holdings at a 5 years term; the repayment source of the debt will be the dividends to be collected from the earnings generated by the Bank in the following five years.

Also included are loans on credit cards and balances of credit card lines to Directors and Higher Management staff. Interest is collected under conditions that are equivalent to market included in chapter "Financial Income" in the statement of results.

(**) Correspond to balances in savings accounts, current accounts and savings certificates of deposit held by directors and higher management staff. Interests, paid under conditions that are equivalent to market, are included in chapter "Financial losses" in the statement of results.

c. 17 Deposits at the Central Bank of Paraguay

Deposits at the Central Bank of Paraguay as of December 31, 2017 and 2016 are the following:

Types	December 31	
	2017 Gs.	2016 Gs.
Mandatory reserve on deposits - guaraníes	201.218.259.725	175.365.150.720
Mandatory reserve on deposits - foreign currency	365.752.961.895	374.766.691.221
Special reserve - resolution No. 1/131	1.635.681.778	1.725.607.243
Mandatory reserve on deposits - foreign currency, early withdrawal	8.187.837.191	12.480.305.772
Deposits in guaraníes	12.515.707	646.930.894
Deposits in U.S. dollars	120.349.692.889	92.516.284.236
Deposits, monetary operations	1.110.000.000	142.500.000.000
Total	698.266.949.185	800.000.970.086

Financial entities must maintain mandatory reserve deposits over their deposits in national and foreign currency, in the proportions as established in resolutions of the Central Bank of Paraguay. Mandatory legal reserves are restricted in their availability.

The minimum requirements for mandatory reserve deposits that financial intermediation entities must maintain, in terms of their proportions and composition, are calculated monthly at the BCP, over the basis of data contained in daily reports of deposits in national and foreign currency issued by financial intermediation entities. They must present a written and monthly report “Mandatory reserve deposit template” on the first working day following the closing of each month. The template contains daily data on deposits for the previous month, both in national and foreign currency, and it is a sworn statement.

c. 18 Relevant information for the year, which importance justifies its exposure

There are no relevant facts justifying disclosure.

D. EQUITY

d. 1 Effective equity

Limits and restrictions for operations of the financial entities are determined by function of their effective equity.

The entity's effective equity as of December 31, 2017 and 2016 amounted to Gs. 595.440.465.737 and Gs. 557.065.969.068 respectively. Resolution No. 1, minutes No. 44 dated July 21, 2011 modified the form of determination of the effective equity, establishing a principal Capital, and a supplementary Capital. Circular letter SB.SG No. 1199/2015 dated October 14, 2015, proceeds to update the Template for Calculation of the Relation between Effective Equity and Risk Weighted Assets and Contingents, and the entity is in full compliance with what is prescribed therein. This amount of Effective Equity, used for the determination of certain limits and operational restrictions imposed on financial entities operating in Paraguay by the Superintendence of Banks, Central Bank of Paraguay, may at no time be lower than 10% risk weighted assets and contingents of the financial entities (Solvency margin). The Central Bank of Paraguay may increase this ration up until 12% (twelve per cent). As of December 31, 2017 the entity main-tains this ration at 13,85% (13,74% as of December 31, 2016).

d. 2 Minimum Capital

In accordance with Article 11 of Law No. 861/96, financial entities must update their Capital annually, by function to the Consumer Price Index - Índice de Precios al Consumidor (IPC) calculated by the Central Bank of Paraguay. The up-dated value of minimum capital for fiscal years 2017 and 2016 is of Gs. 50.000 million and Gs. 46.552 million, respectively.

As of December 31, 2017 the entity had a paid in Capital of Gs. 327.000.000.000, which is higher than the minimum required of banks by the norms of the Central Bank of Paraguay.

d. 3 Adjustments to Equity

This corresponds to the counter value of revaluation of fixed assets. According to legal prescriptions, the revaluation re-serve may be capitalized, but it may not be distributed to Shareholders as earnings or dividends.

d. 4 Adjustments of accrued results or of previous fiscal year's results

The Plan and Accounts Manual of the Central Bank of Paraguay prescribes that adjustments to the results of previous fiscal years must be recorded within the statement of results of the fiscal year, without affecting the accounts of the entity's net equity.

d. 5 Restriction to the distribution of earnings

- a) Legal Reserve: According to Article 27 of Law 861/96, financial entities must have a reserve of no less of the equivalent of one hundred percent (100%) of their Capital, which will be constituted by transferring annually no less than twenty percent (20%) of the net earnings of each fiscal year.

Article 28 of the mentioned Law prescribes that the resources of the legal reserve will be automatically applied to cover losses recorded in the fiscal year. In the following years, the total of earnings must have as its destination the legal reserve, until the same again reaches its minimum amount, or the highest amount reached during its process of constitution.

At any time, the amount of the reserve may be increased by means of contributions of cash money.

- b) Distribution of earnings: According to prescriptions of law No. 861/96 "General law on Banks, Financial companies and other credit entities", the entities authorized to operate in accordance with the law, either national or foreign, may distribute their earnings with the previous approval of their respective annual financial statements audited by the Superintendence of Banks, provided the same pronounces itself within the term of one hundred twenty days after the closing of the fiscal year. Upon such term without a pronouncement by the Superintendence, earnings may be distributed.
- c) In accordance with the current tax legislation, distribution of earnings in cash originated as from fiscal year 2005 is subject to a tax of 5% charged to the Entity, and a withholding under the concept of income tax of 15% in case the Share-holders are domiciled abroad.

d. 6 Result per share

The entity calculates the net result per share based on the net result of the fiscal year, divided by the number of shares.

Concept	31/12/2017	31/12/2016
Net earnings of the fiscal year	70.175.318.977	65.539.491.856
Nominative shares, Class "A" and "B"	327.000.000	250.000.000
Net earnings per common share, dilluted	238	262

E. INFORMATION REGARDING CONTINGENCIES

The balance as of December 31, 2017 and 2016 in the Contingent accounts is comprised as follows:

Concept	31/12/2017 Gs.	31/12/2016 Gs.
Beneficiaries of credits granted in current account	147.612.946.452	137.275.049.649
Bonds granted	535.380.374.869	565.315.469.834
Negotiated documentary credits	30.920.514.655	113.635.341.796
Credits used via credit cards	98.248.537.234	100.703.920.658
Other credit lines granted	7.073.849.698	6.324.150.000
Total	819.236.222.908	923.253.931.937

In the balance of Bonds granted there is the bond granted for amount of US\$ 53.341.248,75 in favor of Entidad Binacional Yacyretá by order and for account of Consorcio Eriday-Ute. This amount exceeds the lendable margin established in Law 861/96, and required authorization by the BCP obtained in Resolution of the board of directors, Central Bank of Paraguay No.13, minutes 225 dated November 20, 1997.

There are no other lines of credit that individually exceed 10% of the Total Assets

F. INFORMATION REGARDING RESULTS

f. 1 Recognition of income and losses:

The Entity applied the accrual principle to the effects of recognition of income or expenditures or costs incurred, with the following exceptions, when income are recognized as earnings upon receipt or collection, according with that is prescribed in Resolution No. 1, minutes No. 60 of the Central Bank of Paraguay, dated September 28, 2007:

- a) Financial products, fees and the recovery of collection expenses accrued and not received from obligors with credits overdue or classified in risk categories higher than "Category 2", which are recognized as earnings upon their receipt or collation. See Note c.5.

- b) Foreign exchange valuation differences for those credit operations in foreign currency that are overdue or classified in risk categories higher than “Category 2”, which are recognized as earnings upon their receipt or collection. See Note c.5.
- c) Unrealized income and earnings on valuation of balances in foreign currency for those operations of sale of assets in installments, which are recognized as income as the credits are collected. See Note c.5.
- d) Earnings from adjustment to market value of investments in fixed or variable income securities listed in a secondary securities market, which are recognized as income upon their realization. See Note c.7.
- e) Certain fees on financial and credit services that are recognized as income upon collection.

f. 2 Foreign exchange difference

Differences of exchange corresponding to the holding of assets and liabilities in foreign currency are exhibited net, in the lines of the Result Statement. “Valuation of Assets and Liabilities in foreign currency”, and are detailed as follows:

Concept	31.12.2017	31.12.2016
Income from valuation of financial assets and liabilities in foreign currency	1.583.121.994.007	2.020.178.188.408
Losses from valuation of financial liabilities and assets in foreign currency	(1.582.911.954.699)	(2.026.007.144.951)
Net exchange difference on financial assets and liabilities in foreign currency	210.039.308	(5.828.956.543)
Income from valuation of other assets and liabilities in foreign currency	9.598.411.759	20.229.201.528
Losses from valuation of other liabilities and assets in foreign currency	(9.242.842.441)	(13.637.862.847)
Net exchange difference on other assets and liabilities in foreign currency	355.569.318	6.591.338.681
Net exchange difference on total assets and liabilities in foreign currency	565.608.626	762.382.138

According with what is described in item b) of Note f.1 above, differences of exchange corresponding to the holding of credits in foreign currency that are overdue and/or outstanding and classified in categories “3”, “4”, “5” and “6”, are recognized as income by function of their realization.

f. 3 Others

The chapter "Other Operational losses – Others" is comprised as follows:

Concept	31/12/2017	31/12/2016
Beneficence and contributions	828.326.070	868.796.468
Other losses	22.420.693	62.421.562
Losses from foreign exchange and arbitrage operations	5.377.837.071	10.430.234.937
Value Added Tax - cost	1.257.027.893	758.199.811
Losses from sale of portfolio	1.290.294.840	539.767.749
Taxes, fees and Contributions	5.430.880.681	5.125.551.902
Total	14.206.787.248	17.784.972.429

f. 4 Income tax

Current:

Income tax that is charged to the results of the fiscal year at the rate of 10% is based on the book earnings before the concept, adjusted of the items that the law and its regulations include, or exclude, for the determination of the net taxable income.

According to the prescriptions of Law 125/91, modified by Law 2421/04, distribution of earnings in cash is taxed at the rate of 5%.

The charge to results under the concept of Income Tax as of December 31, 2017 amounts to Gs. 5.549.586.779 (Gs. 7.598.264.280 as of December 31, 2016). The additional 5% due to the distribution of dividends as mentioned above amounts to Gs. 1.251.662.712 (Gs. 1.377.541.670 as of December 31, 2016). The entity records this in the fiscal year when the Shareholders Meeting decides on the distribution.

Differed:

The accounting registration of income tax by the deferred method is not provided for in the norms issued by the BCP. The entity determines Income Tax applying the current rate on the estimated taxable income, without considering the effect of temporary differences between the book result and the tax result. As of December 31, 2017 and 2016, the Board of Directors estimates that the effect of deferred assets/liabilities generated by the entity is not significant for the financial statements considered as a whole.

f. 5 Fiduciary activities

The entity does not have a Fiduciary department to act as a trustee.

f. 6 Contributions to the Deposits Guarantee Fund - Fondo de garantía de depósitos (FGD)

By virtue of what is prescribed in Law No. 2.334 dated December 12, 2003, which among other things creates a new regime for the legal guarantee of deposits in the national financial system, which object is the partial protection of the savings from the public at the private financial entities authorized to operate by the BCP, up to the equivalent of 75 minimum salaries per depositor, financial entities have, as from the third quarter of year 2004, contributed quarterly and mandatorily to the Fondo de Garantía de Depósitos created by the law and managed by the BCP, 0.12% of the quarterly average balances in their deposits portfolio in national and foreign currency. The amount contributed by the entity to the Fondo de Garantía de Depósitos in fiscal years 2017 and 2016, constituting an irrecoverable expense, amounts to Gs. 23.876.532.759 and Gs. 22.081.018.549 respectively, and is included in the chapter General Expenses, in the Statement of Results.

G. SUBSEQUENT EVENTS TO YEAR END

Between December 31, 2017 and the date of presentation of these financial statements, no significant facts of a financial or other character have occurred that affect the patrimonial or financial structure, or the results of the Entity as of December 31, 2017.

H. EFFECTS ON INFLATION

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

I. MEMORANDUM ACCOUNTS

The balance is comprised as follows:

Groups	31/12/2017 Gs.	31/12/2016 Gs.
Guarantees received		
Real computable guarantees	4.845.852.592.487	4.003.407.602.636
signature guarantees	760.964.831.510	766.119.425.492
Administration of Securities and Deposits		
Securities under custody - deposit	1.175.097.692.069	1.002.492.436.261
Securities under Management	184.387.924.966	213.271.024.262
Securities in guarantee	1.969.338.472.783	1.517.116.542.045
Foreign businesses and collections		
Import Collections	2.028.534.209	4.310.916.887
securities for collection for account of third parties	2.823.187.350	2.912.299.650
Securities sent for collection	5.590.470.000	5.766.930.000
Correspondents, collections remitted	10.921.843.740	-
Credits opened by Correspondents	13.720.230.428	4.842.837.137
Other Memorandum accounts		
Others	13.848.963.691.165	12.482.604.869.573
Mandates and Commissions	32.255.449.197	33.273.574.074
Insurance Policies contracted	2.475.228.392.906	1.430.961.630.582
Uncollectable obligors	23.900.633.567	22.947.461.150
Position in foreign exchange	65.103.258.200	55.507.248.790
Sale and Assignment of Portfolio, Non financial sector	112.353.108.922	60.855.307.540
Consortiums	13.879.018.059.651	11.699.475.683.330
Total Memorandum Accounts	39.407.548.373.150	33.305.865.789.409

Accompanying Notes A to I are integral part of these financial statements

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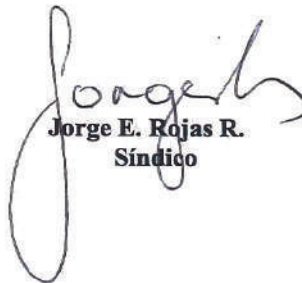
INFORME DEL SÍNDICO

Señor
Conor McEnroy
Presidente del Directorio
SUDAMERIS BANK S.A.E.C.A.
Presente

1. En cumplimiento de las disposiciones legales y estatutarias y a los requerimientos específicos de la Resolución 763/04 de la Comisión Nacional de Valores y del inciso b) del Artículo 1124 del Código Civil Paraguayo he procedido a la verificación de los libros del **Sudameris Bank S.A.E.C.A.**, como así también la Memoria, el Estado de Situación Patrimonial al 31 de diciembre de 2017 y sus correspondientes Estados de Resultados y de Flujo de Efectivo, pertenecientes al ejercicio finalizado en dicha fecha. Estos últimos documentos han sido preparados por la Gerencia del Banco para su presentación a la Asamblea de Accionistas y a los órganos de fiscalización correspondientes.

2. Basado en mi labor, no he encontrado situaciones significativas que comentar por lo que recomiendo a los Señores Accionistas, al Sr. Presidente y a los Miembros del Directorio del Banco la aprobación de dichos estados contables y de la Memoria, correspondientes al ejercicio finalizado el 31 de diciembre de 2017.

ASUNCIÓN, Paraguay
23 de Febrero de 2018


Jorge E. Rojas R.
Síndico

Economic Environment

INDICATORS



1. Evolution of Gross Domestic Product

By area of activity – Variation in %

ECONOMIC SECTOR	2013	2014	2015*	2016*	2017*
Agriculture	57,5	2,2	6,5	2,5	5,7
Cattle ranching	9,6	14,4	0,2	3,7	1,5
Lumbering	-1,2	3,5	7,9	5,5	5,0
Hunting and fishing	1,5	1,4	1,5	0,6	1,5
Mining	8,9	9,5	0,4	13,1	5,0
Industry	7,9	9,5	3,1	5,4	9,4
Construction	9,6	13,8	2,5	18,6	5,0
TOTAL PRODUCTION OF GOODS	27,5	6,8	4,4	5,0	6,0
Electricity and water	7,1	8,0	5,0	4,5	4,4
Transportation	20,0	7,5	2,4	-0,1	10,0
Communications	7,5	3,2	0,8	-2,7	0,0
Commerce	10,5	5,8	-0,8	2,9	9,0
Finances	9,6	10,6	10,2	0,0	-1,3
Housing	2,5	2,5	2,3	3,1	4,5
Services to companies	2,8	4,4	4,3	9,0	10,7
Hotels and restaurants	8,0	6,9	5,9	3,9	3,6
Services to homes	7,8	7,9	4,1	5,2	3,5
General Government	4,9	5,0	4,3	-2,8	1,8
TOTAL PRODUCTION OF SERVICES	8,6	6,0	2,5	1,5	5,3
GROSS VALUE ADDED	16,6	6,4	3,4	3,2	5,6
Taxes to products	6,9	6,0	0,5	0,9	5,0
GDP AT PURCHASER PRICES	15,9	6,3	3,2	3,0	5,6
BI-NATIONALS	0,3	-9,0	1,0	14,2	-7,8
GDP WITH BI-NATIONALS	14,0	4,7	3,0	4,0	4,3

Source: BCP – Economic Studies – Macro economic analysis and research Department

* Preliminary figures

** Projection

2. Gross domestic product at purchaser prices

By economic sector – Economic structure, in %

ECONOMIC SECTOR	2013	2014	2015*	2016*	2017*
Agriculture	18,8	18,3	18,9	18,7	18,9
Cattle ranching	5,0	5,5	5,3	5,3	5,2
Lumbering	1,1	1,1	1,2	1,2	1,2
Fishing	0,1	0,1	0,1	0,0	0,0
Mining	0,1	0,1	0,1	0,1	0,1
Industry	10,1	10,6	10,6	10,7	11,3
Construction	3,4	3,7	3,7	4,2	4,2
TOTAL PRODUCTION OF GOODS	38,6	39,3	39,9	40,2	40,9
Electricity and water	1,6	1,7	1,7	1,7	1,7
Transportation	3,4	3,5	3,5	3,4	3,6
Communications	4,3	4,2	4,2	3,9	3,7
Commerce	14,8	14,9	14,4	14,2	14,9
Finances	2,8	2,9	3,1	3,0	2,9
Housing	1,3	1,3	1,2	1,2	1,2
Services to companies	2,2	2,2	2,2	2,3	2,5
Hotels and restaurants	1,0	1,0	1,0	1,0	1,0
Services to homes	4,9	5,1	5,1	5,2	5,1
General Government	8,3	8,3	8,4	7,9	7,7
TOTAL PRODUCTION OF SERVICES	44,6	45,1	44,9	43,8	44,3
GROSS VALUE ADDED	83,2	84,4	84,8	84,1	85,2
Taxes to products	6,4	6,5	6,3	6,1	6,2
GDP AT PURCHASER PRICES	89,5	90,9	91,1	90,2	91,3
BI-NATIONALS	10,5	9,1	8,9	9,8	8,7
GDP WITH BI-NATIONALS	100,0	100,0	100,0	100,0	100,0

Source: BCP – Economic Studies – Macro economic analysis and research Department

* Preliminary figures

3. Gross national product at purchaser prices

By economic sector

In millions of Dollars (basis: current guaranies)

ECONOMIC SECTOR	2013	2014	2015*	2016*	2017
Agriculture	3.637	3.475	2.465	3.085	3.413
Cattle ranching	1.318	1.652	1.445	1.439	1.537
Lumbering	369	382	332	355	391
Fishing	11	10	8	8	9
Mining	38	43	33	39	43
Industry	2.874	3.230	2.641	2.906	3.323
Construction	1.897	2.252	1.860	2.246	2.436
TOTAL PRODUCTION OF GOODS	10.144	11.044	8.784	10.078	11.151
Electricity and water	304	315	261	278	309
Transportation	793	892	726	724	813
Communications	778	848	710	728	763
Commerce	3.803	4.164	3.233	3.671	4.245
Finances	1.304	1.465	1.320	1.391	1.459
Housing	236	250	212	228	251
Services to companies	576	632	539	620	739
Hotels and restaurants	273	369	316	346	380
Services to homes	1.371	1.557	1.284	1.472	1.620
General Government	3.287	3.417	2.959	2.985	3.196
TOTAL PRODUCTION OF SERVICES	12.727	13.908	11.560	12.443	13.777
GROSS VALUE ADDED	22.871	24.952	20.344	22.521	24.928
Taxes to products	2.517	2.909	2.365	2.496	2.785
GROSS DOMESTIC PRODUCT AT PURCHASER PRICES	25.388	27.860	22.709	25.017	27.713
BI-NATIONALS	1.908	1.908	1.745	1.949	1.872
GDP WITH BI-NATIONALS	27.296	29.768	24.454	26.966	29.585

Source: BCP – Economic Studies – Macro economic analysis and research Department

* Preliminary figures

4. Consumer Price Index

Year	2013	2014	2015	2016	2017
January	1,2%	1,4%	0,6%	2,6%	0,6%
February	-0,8%	0,7%	0,5%	0,5%	0,9%
March	-0,1%	0,5%	-0,1%	-0,5%	0,0%
April	0,2%	0,4%	-0,1%	-0,3%	0,5%
May	-0,3%	0,3%	1,5%	0,5%	0,3%
June	0,5%	-0,1%	-0,9%	0,3%	-0,2%
July	0,5%	-0,3%	0,8%	-1,0%	0,1%
August	0,6%	-0,4%	-0,1%	0,2%	0,3%
September	0,3%	0,0%	-0,1%	0,2%	0,3%
October	0,8%	0,2%	-0,3%	-0,2%	0,5%
November	0,7%	0,7%	0,4%	1,0%	0,7%
December	0,1%	0,7%	0,9%	0,6%	0,5%
Year to date	3,7%	4,2%	3,1%	3,9%	4,5%

Mobile inflation – last 12 months

Year	2013	2014	2015	2016	2017
January	4,1%	3,9%	3,4%	5,2%	1,9%
February	1,7%	5,4%	3,2%	5,1%	2,3%
March	1,2%	6,1%	2,6%	4,7%	2,8%
April	1,6%	6,4%	2,0%	4,5%	3,6%
May	0,9%	7,0%	3,3%	3,5%	3,4%
June	1,7%	6,4%	2,5%	4,7%	2,9%
July	2,2%	5,5%	3,6%	2,9%	4,0%
August	3,1%	4,4%	3,9%	3,2%	4,0%
September	3,2%	4,1%	3,7%	3,5%	4,2%
October	4,4%	3,5%	3,2%	3,6%	4,9%
November	4,4%	3,5%	2,9%	4,2%	4,6%
December	3,7%	4,2%	3,1%	3,9%	4,5%

Source: B.C.P. – Economic Studies – Real Sector Statistics Department

5. Nominal rate of exchange of currencies of reference

Data in Guaranes

Year	Peso	Real	USD	Euro
2013	703	1.945	4.585	6.336
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

Source: Bloomberg Nominal Exchange Rates

6. Balance of Payment

In millions of Dollars

	2012	2013	2014	2015*	2016*
I.- Current account	-286,2	621,3	-50,7	-301,4	414,5
II. Capital and financial account	882,6	263,4	1666,0	-606,2	149,7
III. Errors and omissions	-621,0	151,0	-484,3	348,0	393,1
IV. Reserve Assets	24,5	-1035,7	-1131,1	559,6	-957,4

* Preliminary figures -

Source: B.C.P. - Economic Studies – Foreign sector Statistics Department

Note: **Considering Itaipú and Yacyretá as Residents. Presentation adjusted to the 5th version of the IMF Manual on Balance on Payments

7. Public Foreign Debt

In millions of Dollars

Year	Saldos
2013	2.677
2014	3.680
2015*	3.993
2016*	4.823
2017**	5.579

* Figures subject to revision -

Source: B.C.P. - Economic Studies – Foreign Sector Statistics department

8. Current account balance

In millions of Dollars

Year	Total
2012	-286
2013	621
2014	-51
2015*	-301
2016*	415

* Figures subject to revision -

Source: B.C.P. - Economic Studies – Foreign sector statistics department

9. Net International Reserves

In millions of Dollars

Year	Saldos
2012	4.994
2013	5.871
2014	6.891
2015	6.200
2016*	7.144
2017*	8.140

* Figures subject to revision
Source: B.C.P. - Economic Studies - Foreign Sector Statistics Department

10. Exports, by principal products

In millions of Dollars

Año	Cotton fiber	Soy seeds	Soy oil	Soy flour	Cereals	Meat	Leather	Wood	Sugar	Electric energy	Plastics	Wires cable part	Textines	Other4s	Total
2012	44	1.582	139	192	1.042	796	106	89	80	2.221	80	11	47	854	7.283
2013	25	2.509	468	923	776	1.059	155	83	75	2.245	85	28	57	967	9.456
2014	6	2.305	481	1.107	615	1.370	196	77	79	2.144	110	93	81	973	9.636
2015	5	1.594	445	905	727	1.181	151	74	68	2.036	90	114	80	858	8.328
2016*	5	1.819	466	852	684	1.156	120	68	77	2.131	86	149	86	802	8.501
2017*	4	2.132	477	730	499	1.215	115	69	61	2.105	98	229	116	830	8.680

* Preliminary figures, Fiscal Tax Organization System - .Sistema de Ordenamiento Fiscal Impositivo Aduanero (SOFIA) Source: B.C.P.- Economic Studies - Foreign Sector Statistics Department

11. Exports, by country

In millions of Dollars FOB

Year	Argentina	Brazil	Uruguay	Venezuela	Total Mercosur	Rest of Aladi	European union	Asia	Rusia	Rest of the World	Total
2012	546	2.877	108	61	3.592	599	1.059	555	709	768	7.283
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*	1.163	2.775	273	3	4.213	919	1.134	990	588	835	8.680
Participation on Total	13,4%	32,0%	3,1%	0,0%	48,5%	10,6%	13,1%	11,4%	6,8%	9,6%	100,0%

* Preliminary figures from Sistema de Ordenamiento Fiscal Impositivo Aduanero (SOFIA), General Customs Administration, and Certificates of Origin issued by Ministry of Industry & Commerce

12. Imports, by type of goods*

In millions of Dollars FOB

Year	Consumption goods	Intermediate	Capital assets	Total
2012	3.404	3.670	3.682	10.756
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

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

13. Imports, by country

In millions of Dollars FOB

Year	Argentina	Brazil	Uruguay	Venezuela	Total Mercosur	Rest of Aladi	European union	Asia	Rusia	Rest of the World	Total
2012	1.343	2.512	138	122,5	4.116	363	878	3.924	150	1.327	10.756
2013	1.334	2.883	138	0,1	4.355	381	1.138	4.102	193	1.132	11.302
2014	1.258	3.069	118,4	0,7	4.446	533	1.257	3.736	90	1.237	11.299
2015	1.069	2.396	94,2	2,1	3.561	430	1.121	3.149	189	1.078	9.529
2016	987	2.200	102	0,7	3.290	434	1.055	3.243	83	939	9.043
2017*	1.144	2.571	107	3,3	3.826	468	1.142	4.325	65	1.202	11.027
Participation on Total	10,4%	23,3%	1,0%	0,0%	34,7%	4,2%	10,4%	39,2%	0,6%	10,9%	100,0%

* Preliminary figures from Sistema de Ordenamiento Fiscal Impositivo Aduanero (SOFIA), General Customs Administration
Source: Economic Studies - Foreign Sector Statistics Department.

14. Principal indicators of the financial system (Assets in the banking system)

In millions of Dollars

Chapter	2012	2013	2014	2015	2016	2017
Available	1.860,4	1.836,2	1.599,1	1.310,1	1.386,7	1.443,2
Public Securities	1.181,9	1.373,4	1.537,5	1.085,7	1.399,0	2.074,6
Foreign placements	274,9	134,2	542,9	812,2	680,6	747,6
Portfolio outstanding	7.238,8	8.697,0	10.566,0	9.911,0	9.694,9	10.648,9
Credits renewed, refinanced and restructured	1.601,6	1.426,8	1.529,4	1.952,4	2.215,3	2.127,5
Portfolio overdue	189,0	207,3	226,6	300,5	342,5	351,0
Assets	14.304,7	16.593,7	19.311,2	18.269,5	18.954,0	20.852,3

Source: Superintendencia of Banks – Extra Situ Management

15. Principal indicators of the financial system (Liabilities in the banking system)

In millions of Dollars

Chapter	2012	2013	2014	2015	2016	2017
Obligations, Financial Sector	722,4	988,8	1.200,8	928,8	981,0	1.145,4
Obligations, Non Financial Sector	8.268,4	9.341,1	10.631,7	9.997,6	10.641,5	11.705,3
Obligations, Public Sector	1.563,8	1.650,2	1.921,2	1.780,2	2.037,1	2.241,3
Paid in Capital + Irrevocable contributions	783,7	835,0	958,8	913,1	1.030,9	1.149,6
Legal Reserve	261,3	319,8	399,3	416,1	496,1	574,6
Other reserves + Accrued results	255,0	218,3	294,7	183,2	201,2	224,3
Earnings	340,6	370,8	424,4	382,3	373,4	434,7
Liabilities	12.658,7	14.844,9	17.229,0	16.370,5	16.848,2	18.464,5

Source: Superintendence of Banks - Extra Situ Supervision management

16. Principal indicators of the financial system (in %)

Financial indicators	2012	2013	2014	2015	2016	2017
Delinquency 1/	2,1%	2,0%	1,8%	2,5%	2,8%	2,7%
Solvency 2/	16,8%	14,6%	15,2%	18,2%	18,0%	18,5%
Profitability 3/	28,5%	29,4%	28,3%	27,8%	23,8%	24,5%
Efficiency 4/	44,8%	45,7%	47,2%	51,2%	49,9%	49,4%
Liquidity 5/	42,7%	44,4%	42,2%	40,2%	41,1%	43,2%
Intermediation 6/	86,3%	86,6%	89,6%	95,7%	89,7%	87,0%

Source: Economic Studies – Macro economic Statistics department, based on the Statistical bulletin of the Superintendence of Banks and consolidated bank balances

Note: 1/ Loans overdue / Loans

2/ Net Equity / (Assets + Total Contingents)

3/ Earnings before Taxes / Equity (Annual)

4/ 1-(Administrative Expenses / Operational Margin

5/ (Available + Temporary Investments) / Deposits

6/ Loans/ Deposits

Branches



Head Office

Edificio Sudameris: Independencia Nacional 513. Tel. (021) 416 6000.

C.P 1301 • Asunción, Paraguay. • **Horario:** Lunes a Viernes de 8:30 a 13:30

CAM – Massive Entry Center

Villa Morra Shopping: Avda. Mariscal López y Charles de Gaulle - Asunción - Paraguay - C.P. 1301

Horario: Lunes a Viernes de 8:30 a 13:30 horas.

CAC - Centro de Atención al Cliente (Client Attention Center)

Bautista: Centro Médico Bautista - Avda. República Argentina Esquina Campos Cervera – Asunción. - C.P. 1171

Horario: Lunes a viernes de 08:30 a 14:00 horas y de 14:30 a 17:00 horas. - Sábados de 08:30 a 13:00 horas.

Ferrocarril: Avda. Mcal. López y Caballero. Asunción.- C.P. 1523 - **Horario:** Lunes a viernes de 08:30 a 14:00 horas y de 14:30 a 17:00 horas. Sábados de 08:30 a 13:00 horas.

Artigas: Avda. Gral. José G. Artigas esq. Sgto. Esteban Martínez - C.P. 1712 - **Horario:** Lunes a viernes de 08:30 a 14:00 horas y de 14:30 a 17:00 horas. - Sábados de 08:30 a 13:00 horas.

Acceso Sur: Avda. Emiliano R. Fernández (Acceso Sur - Km. 19,5) entre Bernardino Caballero y Perpetuo Socorro. Ñemby - Paraguay
Horario: Lunes a viernes de 08:30 a 14:00 horas y de 14:30 a 17:00 horas. - Sábados de 08:30 a 13:00 horas.

Lambaré: Avda. 1° de Marzo esq. Cerro Lambaré. Lambaré. - C.P. 2420 - **Horario:** Lunes a viernes de 08:30 a 14:00 horas y de 14:30 a 17:00 horas. - Sábados de 08:30 a 13:00 horas.

San Ignacio: Félix Bogado esq. Iturbe - Barrio Centro - C.P. 4750 - **Horario:** Lunes a viernes de 08:30 a 14:00 horas y de 14:30 a 17:00 horas. - Sábados de 08:30 a 13:00 horas.

San Vicente: Avda. General Máximo Santos c/ Asunción - **Horario:** Lunes a viernes de 08:30 a 14:00 horas y de 14:30 a 17:00 horas. - Sábados de 08:30 a 13:00 horas.

BRANCHES

Asunción

- **Branch Abasto:** Avda. Defensores del Chaco (SAPROCAL BLOQUE E LOCAL 43) Barrio Vista Alegre - C.P.1925 Asunción - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Brasilia:** Avda. Brasilia 804 - Barrio Jara - C.P.1434 - Asunción - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Complejo Santos:** Avda. Gral. Máximo Santos Esquina Valois Rivarola - Barrio Jara - Asunción - Paraguay C.P. 1618 . **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch España:** Avda. España 2583 - Barrio Bella Vista - C.P.1771 - Asunción - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Eusebio Ayala:** Avda. Eusebio Ayala 9012 - Barrio Mburicao - C.P.2300 - Asunción - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Villa Morra:** Avda. Mcal. Francisco S. López esquina Charles de Gaulle - Barrio Villa Morra - C.P.1899 - Asunción - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.

Greater Asunción

- **Branch Itauguá:** Ruta Internacional N° 2 "Mcal. José Félix Estigarribia" esquina Victoriano Aldama - Itauguá - Paraguay
Horario: Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Luque:** Avda. Gral. Aquino casi Curupayty - Luque- Paraguay - C.P. 2060 . **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Mariano Roque Alonso:** Ruta Transchaco Km 14,5 casi Cnel. Hermosilla - Mariano Roque Alonso - Paraguay - C.P.2040 - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch San Lorenzo:** Avda. Cnel. Romero 2020 - Barrio San Pedro - C.P.2160 - San Lorenzo - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.

Interior

- **Branch Campo 9:** Avda. José Asunción Flores 1.001 - Barrio San Francisco - C.P.3660 - J.E. Estigarribia - Paraguay
Horario: Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Ciudad del Este:** Avda. Monseñor Rodríguez esq. Curupayty - Barrio Catedral - C.P.7000 - Ciudad del Este - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas..
- **Branch Concepción:** Avda. Pdte. Franco 564 - Barrio Centro - C.P.8700 - Concepción - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Coronel Oviedo:** Tuyutí esquina Luis A. Soto Estigarribia - C.P.3300 - Coronel Oviedo - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Encarnación:** Carlos Antonio López esq. 14 de Mayo - Zona Alta - C.P.6000 - Encarnación - Paraguay
Horario: Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Hernandarias:** Avda. Juan B. Flores 854 - Barrio San Carlos - C.P.7220 - Hernandarias - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Katueté:** Ruta 10 De Las Residentas esq. Avda. 03 - (Km. 365 - Urbanización Solaris) - Katueté- Paraguay
Horario: Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Paraná County Club:** Avda. Paraná casi Augusto Roa Bastos - Edificio Acacia - Barrio Urbanización Privada - P.C.C . C.P.7220 - Hernandarias - Paraguay - **Horario:** Lunes a Viernes de 8:30 a 13:30 horas.
- **Branch Santa Rita:** Avda. Carlos Antonio López casi Cristóbal Colón - Barrio San Pauli - C.P.7540 - Santa Rita - Paraguay
Horario: Lunes a Viernes de 8:30 a 13:30 horas.

Automated Teller Network

Asunción

- **Astoria:** Avda. España c/ Senador Long
- **CAC Artigas:** Avda. Jose G. Artigas y Sgto. Esteban Martinez
- **CAC Bautista:** Avda. República Argentina Esquina Campos Cervera
- **CAC Ferrocarril:** Avda. Mcal. Francisco S. López y Caballero
- **CAC San Vicente:** Avda. General Máximo Santos c/ Asunción
- **Casino de Asunción:** Avda España y Avda. Santísimo Sacramento
- **Copetrol Colón:** Avda. Colón y Gral. Díaz
- **Copetrol Km 2:** Avda. Eusebio Ayala y Bartolomé De Las Casas
- **Copetrol Las Palmas:** Bruno Guggiari y Las Palmas
- **Copetrol Maitei:** Avda. Madame Lynch y Calle 6
- **Copetrol San José:** Avda. España y San José
- **Complejo Comercial Santa Teresa** (ex Saprocal - Abasto): Avda. Defensores Del Chaco C/ Padre Albert Rigual
- **Eso Principado:** Avda. Kubitschek y José A. Flores
- **Farmacia Catedral San Pablo:** Avda. de la Victoria y Aztecas
- **Farmatotal:** Lillo 2742 C/ Denis Roa
- **Havanna:** Senador Long y Lillo
- **Hospital Bautista 1:** Avda. República Argentina y Campos Cervera
- **Petrobras Molas López:** Avda. San Martín y Molas López
- **Petrobras Mburucuya:** Avda. Santísima Trinidad y Julio Correa
- **Petrobras Villa Aurelia:** Avda. Mcal. López y Tte. 1° Sindulfo Casco
- **Petrobras Primer Presidente:** Avda. Primer Presidente esq. Marcelo Onieva
- **Pizza Hut España:** Avda. España y Tte. Delgado
- **Pizza Hut Mcal López:** Avda. Mcal. Francisco S. López y R.I. 2 De Mayo
- **Pizza Hut Sacramento:** Avda. Santísimo Sacramento e Itapúa
- **Branch Brasilia:** Avda. Brasilia y Fray Luis De Granada
- **Branch Centro 1:** Independencia Nacional y Cerro Corá
- **Branch Centro 2:** Independencia Nacional y Cerro Corá
- **Branch España:** Avda. España C/ Avda. Sacramento

- **Branch Eusebio Ayala:** Avda. Eusebio Ayala C/ Bartolomé De Las Casas
- **Branch General Santos:** Avda. Gral. Máximo Santos Esquina Valois Rivarola
- **Branch Villa Morra:** Avda. Mcal. Francisco S. López y Charles De Gaulle
- **Supermercado Gran Via:** Avda. Choferes del Chaco y Avda. Eusebio Ayala

Greater Asunción

- **CAC Acceso Sur:** Avda. Emiliano R. Fernández (Acceso Sur - Km. 19,5) entre Bernardino Caballero y Perpetuo Socorro - Ñemby (*Atm con opción de Depósito)
- **BR Cacique Lambaré:** Avenida Cacique Lambaré esq. Vencedores del Chaco
- **BR Capiatá:** Ruta 2 Mcal. Estigarribia Km. 19
- **BR Surubi'i:** Ruta 3 - Km 18,5
- **BR Zeballos Cué:** Hermann Gneimer y Sgto. Ferreira (calle 10)
- **CAC Lambaré:** Avda. 1° de Marzo esq. Cerro Lambaré (*Atm con opción de Depósito)
- **Copetrol Fernando de la Mora:** Ruta 2 y Cnel. Rafael Franco
- **Copetrol Luque:** Corrales y Camboriú
- **Copetrol Manuel O. Guerrero – San Lorenzo:** Avda. Manuel Ortiz Guerrero esq. Sierra Leona
- **Copetrol Villa Elisa:** Avda. Enrique Von Polensky y Tobati
- **Copetrol Ycua Cañón - San Lorenzo:** Rodríguez de Francia y 14 De Mayo
- **JBS Paraguay - San Antonio:** Avda. San Antonio c/ Cadete Boquerón
- **Petrobras Capiatá KM 22,5:** Ruta 2 Mal. José Félix Estigarribia KM 22,5 esq. Ramal Capiatá - Areguá
- **Petrobras Laurelty:** Ruta Luque a San Lorenzo
- **Petrobras Mariano Roque Alonso:** Ruta 3 - Km 18
- **Petrobras Villa Olimpia:** Avda. Mcal. López y Don Bosco
- **Petropar - Lambaré:** Avda. San Isidro esq. Avda. San Ignacio.
- **Puerto Fénix - Mariano Roque Alonso:** Carlos Antonio López y Paseo de Fátima
- **Puma Energy - Luque:** Gral. Caballero esq. Ybyturusu
- **Branch Itauguá:** Ruta 2 y Victoriano Aldama
- **Branch Luque:** Avda. Gral. Elizardo Aquino y Curupayty

- **Branch Mariano Roque Alonso:** Ruta Transchaco - Km. 14,5 C/ Cnel. Hermosilla
- **Branch San Lorenzo:** Coronel Romer c/ Julia Miranda Cueto
- **Supermercado El Pueblo - Fernando de la Mora:** Ruta 2 y Avda. Zavala Cue
- **Supermercado El Pueblo - Lambaré:** Ruta 2 y Avda. Zavala Cue
- **Supermercado El Pueblo - Mariano Roque Alonso:** Ruta Transchaco - Km. 13 (Shopping "la Rural")
- **Supermercado Gran Vía - Acceso Sur:** Acceso Sur y Santa Rosa De Lima - Ñemby
- **Supermercado Gran Vía Curva Romero - Luque:** Ruta Gral. Elizardo Aquino y Nanawa
- **Universidad Técnica de Comercialización y Desarrollo (UTCD):**
Avda. Santa Teresa c/ Avda. Mcal. Francisco S. López

Interior

- **AZPA - Tebicuary:** Planta Azucarera Paraguaya S.A.
- **BR Hernandarias:** Supercarretera c/ Avda. Brasil
- **CAC San Ignacio:** Félix Bogado E Iturbe
- **Copetrol Km 6,5 - CDE:** Avda. Monseñor Rodríguez esq. Blas Garay
- **Copetrol Paraguairí:** Ruta 1 - Km 65
- **Copetrol Santa Rita:** Ruta 6 y Cerro Largo
- **Hotel Marambaia - CDE:** Montevideo y Cuarta (Barrio Che La Reina)
- **Petrobras Hernandarias:** Supercarretera - Km 10
- **Petrobras Itá:** Ruta 1 y Camino al Hospital de Itauguá
- **Petrobras Tebicuary:** Ruta Paraguairí - Villarrica - Km 58
- **Pizza Hut - CDE:** Avda. Alejo Garcia y Mons. Francisco Cedzcich
- **Shopping Fenicia - CDE:** Avda. San Blas - Shopping King Fong - Piso 3
- **Branch Campo 9:** José A. Flores y San Roque González
- **Branch CDE:** Avda. Monseñor Rodríguez y Curupayty
- **Branch Concepción:** Avda. Pte. Franco c/ Cerro Corá
- **Branch Coronel Oviedo:** Tuyuti y Dr. Luis Maria Argaña
- **Branch Encarnación:** Carlos Antonio López y 14 de Mayo
- **Branch Hernandarias:** Avda. Juan B. Flores y Canindeyu

- **Branch Katueté:** Ruta 10 - Km. 365 y Avda. 03 (urbanización Solaris)
- **Branch Paraná Country Club:** Avda. Paraná c/ Augusto Roa Bastos
- **Branch Santa Rita:** Avda. Carlos Antonio López c/ Cristóbal Colón
- **Supermercado Gran Vía - CDE Centro:** Avda. Pa'i Pérez y Carlos Antonio López
- **Supermercado Gran Vía - CDE Km. 40:** Ruta Internacional Km 4
- **Supermercado Gran Vía - CDE Km. 7:** Ruta Internacional Km 7
- **Supermercado Gran Vía - CDE Remansito:** Avda. Bernardino Caballero y Sgto. Silva
- **Supermercado La Familia - Encarnación:** Avda. Luis Irrazabal Y 25 De Mayo
- **Supermercado Pilar - Hernandarias:** Avda. Juan B. Flores c/ Aquidaban

SUDAMERIS EXPRESS

Disponible para atender las operaciones que desee realizar de la manera más Rápida y eficaz.

- **Head Office - Edificio Sudameris:** Independencia Nacional 513 esquina Cerro Corá – Asunción, Paraguay.
-

Asunción

- **CAC Artigas: Avda.** Artigas casi Sargento Martínez.
 - **CAC Copetrol Ferrocarril:** Avda. Mcal. López y Caballero
 - **Branch Abasto:** Avda. Defensores del Chaco esquina Inca (SAPROCAL BLOQUE E LOCAL 43) –Asunción, Paraguay.
 - **Branch Brasilia:** Avda. Brasilia N° 804 - Barrio Jara - Asunción, Paraguay
 - **Branch España:** Avda. España y Avda. Sacramento – Asunción, Paraguay.
 - **Branch Eusebio Ayala:** Avda. Eusebio Ayala c/ Bartolomé de las Casas – Asunción, Paraguay.
 - **Branch Villa Morra:** Avda. Mcal. Francisco S. López esquina Charles de Gaulle.
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Greater Asunción

- **CAC Lambaré:** Avda. 1° de Marzo esq. Cerro Lambaré. Lambaré
 - **Branch Itauguá:** Mcal. Estigarribia y Victoriano Aidama. Itaguá, Paraguay.
 - **Branch Luque:** Gral. Aquino y Curupayty. Luque, Paraguay.
 - **Branch Mariano Roque Alonso:** Ruta Transchaco Km 14,5 casi Cnel. Hermosilla - Mariano Roque Alonso, Paraguay
 - **Branch San Lorenzo:** Avda. Cnel. Romero N° 2020 - Barrio San Pedro - San Lorenzo, Paraguay
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Interior

- **Branch Hernandarias:** Avda. Juan B. Flores y Canindeyú – Hernandarias.
- **Branch Santa Rita:** Avda. Carlos Antonio Lopez c/ Cristóbal Colón.
- **CAC San Ignacio:** Avda. Félix Bogado esq. Iturbe – San Ignacio, Misiones

