DECEMBER 2023

EARNINGS REPORT

For the six months of the Fiscal Year ended June 30th, 2024.

Disclaimer

Global Bank Corporation is an issuer of securities in Panama, and as such, it is required to comply with periodic reporting requirements and corporate governance practices. As a financial institution, the Bank is subject to inspection and surveillance from Panama's Superintendency of Banks.

The financial information included in this report was prepared with non-audited consolidated financial information under IFRS. However, details of the calculations and IFRS measures, such as Adjusted Net Income, ROAA, and ROAE, among others, are explained when required throughout the report.

Our Financial Statements are expressed in Balboas (B/.), Panama's official monetary unit. The Balboa is freely exchangeable for the U.S. dollar on a one-to-one basis. Panama does not issue paper currency; instead, it uses the U.S. dollar as its legal currency. For ease of reference, all amounts discussed herein are expressed in U.S. dollars ($), the lawful currency of the United States of America.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these and other comparable words.

Actual results and events may differ materially from those anticipated herein because of general economic and business conditions, changes in interest rates, or other risk factors. Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this report and our knowledge may change extensively and materially. Still, we expressly disclaim any obligation to review, update, or correct the information provided in this report, including any forward-looking statements, and do not intend to provide any update for such material developments before our next earnings report. This document's content and the figures included herein are designed to summarize the subjects discussed rather than a comprehensive description.

GLOBAL BANK CORPORATION REPORTS A CONSOLIDATED NET INCOME OF $26.5 MILLION FOR THE SECOND QUARTER ENDING ON DECEMBER 31st, 2023.

Management & Financial Highlights

- **As of December 31st, 2023, Global Bank reported a net income of $26.5 million,** closing almost flat by 0.1% on a y-o-y increase. This slight increase in net income was mainly driven by both higher interest rates on loans and incremental loan volume, coupled with higher net commissions and lower loan loss provision expenses when compared to the same period last year.
- **Our financial margin decreased from 40.4% to 31.3% on an LTM basis. We continue to face higher funding costs due to customer deposit repricing.** As of this quarter's end, our annualized NIM decreased to 2.06% from 2.39% on an LTM basis.
- **For the six months ended December 31st, 2023, the Bank's loan loss provision expense decreased $11.3 million (a 39% reduction) when compared to the same period last year to end at $17.7 million.** This decrease in provisions is part of the positive evolution of the loan portfolio´s delinquency ratio during the quarter.
- **As of December 31st, 2023, Global Bank's assets totaled $8.5 billion,** increasing by 0.7% when compared to Q1´24 and by 0.5% when compared to December 31st 2022. This variance in total assets during the quarter was mainly driven by a 13.3% increase in cash and deposits, a 0.6% increase in the investment portfolio, and a 0.3% increase in the net loan portfolio.
- **Liquidity levels remain stable.** For Q2´24, our cash and equivalents totaled $422.5 million, an increase of 13.3% from our Q1´24. Our funding continues to be stable and remains primarily anchored by client deposits. Our total deposits reached $5.4 billion, an increase of 1.5% versus the same period last year. Total institutional borrowings increased by 3.5% ($56.9 million) compared to Q1´24.
- **As of December 31st, 2023, gross loans were flat at $6.3 billion on a quarter-over-quarter basis.** Consumer loans decreased by 0.2% ($6.3 million), and corporate loans increased by 0.2% ($7.6 million).
- **Our non-performing loans decreased 5.7% from $222.0 million in Q1'24 to $209.4 million in Q2'24**. Non-performing loans were split 57.2% within the corporate banking business and 42.8% in consumer banking. The NPL ratio decreased from 3.52% in Q1'24 to 3.32% in Q2'24. Our loan loss reserves ended the quarter at

$222.3 million, a decrease of 3.9% versus Q1'24, which (given the lower NPLs) resulted in an overall NPL coverage increase to 106.2% LLR/NPL ratio for Q2'24.

- **Our Capital Adequacy Ratio was 13.45%, Common Tier 1 (CT1) 10.31%, and Total Tier 1 (TT1) 13.45%**. Our capital ratios remain well above the regulatory minimum for each capital category (Total: 8.0%, CT1: 4.5%, TT1: 6.0%).

About Global Bank

Global Bank Corporation was founded in 1994 under a general banking license in the Republic of Panama. G.B. Group, our holding company, owns 100% of Global Bank, while Global Bank Corporation owns 100% of its subsidiaries. G.B. Group is listed on the local stock exchange under the ticker GBGR.

As one of the leading franchises in the local market, Global Bank operates under a universal banking business model offering multiple services to its customers, such as Corporate Banking, Investment Banking, Factoring, Wealth Management, Consumer Banking, Trust Services, Pension Funds, and Insurance Services, amongst others.

With a loan book of over $6.3 billion as of September 2023, Global Bank has shown consistent growth over the past 29 years. We initially accessed the international capital markets in 2012 with our first -and only- covered bond under 144Reg S. and have issued more than $1.0 billion of bonds ever since. On the M&A front, our recent purchase of Banvivienda in 2018 helped us gain relevant market share while positioning us for continuous and sustained growth thru such transaction's synergies. From inception, and with a sound business and financial strategy, we have continuously added value to our shareholders while serving the needs of our clients and remaining close to our stakeholders. As of June 2023, Global Bank had 30 branches and over 153 ATMs nationwide. The bank is rated BBB- and BB+ by S&P (stable) and Fitch (negative), respectively.

Business Structure

Global Bank's main subsidiaries of Global Bank Corporation are Global Valores, which runs the Wealth Management business and the securities brokerage house; Global Financial Funds, who offers Trust Services; Progreso, which is our Pension funds' business and Aseguradora Global, our insurance services company. All the businesses that belong to the group are supervised by the Board of Directors of GB Group which is comprised of 15 directors with 4 independent directors who actively participate on all the bank's six directives' committees (Risk, HR, Audit, Compliance, Credit and Corporate Governance).

Income Statement Summary[1]

Global Bank Corporation and Subsidiaries - Income Statement				
			Δ 6M 24/6M 23	
(Data in US$ thousands)	6M 24	6M 23	$	%
Loans	220,790	197,993	*22,798*	11.5%
Deposits	5,740	2,256	*3,483*	154.4%
Investments	20,218	19,617	*601*	3.1%
Total Interest income	246,748	219,866	26,883	12.2%
Deposits	(100,121)	(79,974)	*(20,147)*	25.2%
Financing	(53,211)	(33,805)	*(19,405)*	57.4%
Bonds & Commercial Paper	(16,295)	(17,333)	*1,038*	(6.0%)
Total Interest expense	(169,627)	(131,113)	(38,514)	29.4%
Net interest income	**77,121**	**88,753**	**(11,632)**	**(13.1%)**
Margin	***31.3%***	***40.4%***		
Net fee income	23,313	22,505	809	3.6%
Other income	15,347	10,488	4,859	46.3%
General and administrative expenses [1]	(72,203)	(69,925)	(2,278)	3.3%
Net income before Loan loss allowance	**43,579**	**51,821**	**(8,242)**	**(15.9%)**
Margin	***17.7%***	***23.6%***		
Loan loss allowance	(17,669)	(28,958)	11,290	(39.0%)
Profit before income tax	**25,910**	**22,862**	**3,047**	**13.3%**
Income tax	587	3,609	(3,021)	(83.7%)
Net income	**26,497**	**26,471**	**26**	**0.1%**

[1] Provision expense related to investments and sovereign risk in Q2´24 of $0.4 million; and Q1´24 of $0.3 million were included in G&A.

Balance Sheet Summary

Global Bank Corporation and Subsidiaries - Balance Sheet				
			∆ Q2´24/ Q1´24	
(Data in US$ thousands)	**Q2´24**	**Q1´24**	**$**	**%**
Assets				
Cash and deposits	291,822	260,446	31,376	12.0%
Interbank Deposits	130,319	112,193	18,126	16.2%
Interest Receivable	398	359	40	11.0%
Total Cash and deposits	422,539	372,998	49,541	13.3%
Gross loans	6,315,327	6,313,998	1,329	0.0%
Interest Receivable	157,881	152,575	5,307	3.5%
Allowance for loan losses	(222,301)	(231,344)	9,043	(3.9%)
Unearned Interest & Commissions	(18,880)	(19,022)	142	(0.7%)
Total Net Loans	6,232,028	6,216,206	15,821	0.3%
Investments	1,037,667	1,032,159	5,508	0.5%
Interest Receivable	10,819	10,198	621	6.1%
Total Investments	1,048,486	1,042,357	6,129	0.6%
Other assets	800,780	813,791	(13,011)	(1.6%)
Total assets	**8,503,832**	**8,445,351**	**58,481**	**0.7%**
Liabilities & Shareholder's Equity				
Demand	552,180	496,166	56,014	11.3%
Savings	1,092,062	1,130,661	(38,599)	(3.4%)
Time Deposits	3,600,043	3,665,108	(65,065)	(1.8%)
Interbank Deposits	91,902	96,143	(4,241)	(4.4%)
Interest Payable	32,889	34,531	(1,642)	(4.8%)
Total Deposits	5,369,077	5,422,609	(53,533)	(1.0%)
Repos & financings	1,678,329	1,621,428	56,901	3.5%
Bonds and commercial paper	561,707	530,569	31,138	5.9%
Interest Payable	28,564	30,751	(2,187)	(7.1%)
Total Financing	2,268,600	2,182,748	85,852	3.9%
Other liabilities	150,177	137,675	12,502	9.1%
Total liabilities	**7,787,854**	**7,743,032**	**44,822**	**0.6%**
Shareholder's equity	**715,978**	**702,319**	**13,659**	**1.9%**

Key Performance Metrics [2,3,4,5]

	Q2´24	Q1´24	Q4´23	Q3´23	Q2´23
Profitability					
Net Interest Margin	2.06%	2.07%	2.31%	2.36%	2.39%
Efficiency Ratio	62.36%	68.66%	58.15%	56.66%	57.44%
ROAA	0.63%	0.64%	0.56%	0.67%	0.63%
ROAE	7.28%	7.28%	6.30%	7.35%	6.91%
Loan Quality					
Overdue (NPLs)/ Gross Loans	3.32%	3.52%	3.38%	3.61%	3.68%
Allowance / Overdue (NPLs)	106.16%	104.23%	108.19%	109.07%	106.98%
Allowance/ Gross Loans	3.52%	3.66%	3.65%	3.94%	3.94%
Loan to Deposit Ratio	118.35%	117.18%	119.21%	119.45%	120.44%
Loan to Deposits + Corporate Bonds Ratio [4]	110.41%	109.99%	111.74%	111.94%	112.68%
Capital Ratios					
Capital Adequacy Ratio	13.45%	13.24%	13.12%	14.67%	14.37%
Tier 1 Common	10.31%	10.07%	10.05%	11.54%	11.26%
Additional Tier 1 Capital	3.14%	3.17%	3.07%	3.13%	3.11%
Tier 2 Capital	0.00%	0.00%	0.00%	0.00%	0.00%

[2] Ratios calculated on an annualized basis.
[3] Ratio calculated using gross deposits (excludes interest payable)
[4] Ratio includes corporate bonds with a maturity over 1 year.
[5] Capital Adequacy Ratio, starting June 30th, 2023, excludes financial relief measures according to the Bank Superintendency Board of Directors General Resolutions SBP-GJD-0004-2020 and SBP-GJD-0005-2020.

Income Statement

1.0 Net Interest Income **Revisar la columna 6M 23 pues los números no matchean con Gerencial**

(Data in US$ millions)	6M 24	6M 23	△ 6M 24/6M 23 $	%
Interest Income				
Loans	220.8	198.0	22.8	11.5%
Deposits	5.7	2.3	3.5	154.4%
Investments	20.2	19.6	0.6	3.1%
Total Interest Income	**246.7**	**219.9**	**26.9**	**12.2%**
Interest Expense				
Deposits	100.1	80.0	20.1	25.2%
Loans	53.2	33.8	19.4	57.4%
Bonds & Commercial Paper	16.3	17.3	(1.0)	(6.0%)
Total Interest Expense	**169.6**	**131.1**	**38.5**	**29.4%**
Net Interest Income	**77.1**	**88.8**	**(11.6)**	**(13.1%)**
Margin	*31.3%*	*40.4%*		

Net interest income for the six months ended December 31st, 2023, reached $77.1 million, a decline of 13.1% compared to the same period last year. The increases in rates and volume on the loan book, coupled with higher yields from our investments and liquid assets, were not enough to offset the higher funding costs due to the ongoing rate increases on the liability side, especially on time deposits. This will continue to pressure our margins (NIM and financial margin) for the rest of our fiscal year.

2.0 Net Fee Income and Other Income

(Data in US$ millions)	6M 24	6M 23	△ 6M 24/6M 23 $	%
Fee Income				
Loans	14.9	14.3	0.7	4.8%
Letters of Credit	1.5	3.1	(1.6)	(52.4%)
Savings and debit cards	1.8	2.1	(0.2)	(10.0%)
Trust Services	5.6	5.1	0.4	8.7%
Others	11.3	8.4	2.9	34.6%
Fee Expenses	**(11.9)**	**(10.4)**	**(1.4)**	**13.5%**
Net Fee Income	**23.3**	**22.5**	**0.8**	**3.6%**
Other Income				
Net Insurance premiums	7.2	6.5	0.6	10.0%
Others	8.2	4.0	4.2	105.9%
Total Other Income	**15.3**	**10.5**	**4.9**	**46.3%**

Net fee income increased by 3.6% or $0.8 million for Q2´24 vs. Q1´24. The bank experienced an increase in commission income, given higher fees charged from our merchant, factoring, and investment banking businesses.

Total Other Income increased by 46.3%, or $4.9 million for Q2´24 vs. Q2´23 due to extraordinary revenues registered during Q2´24 as follows: (i) a gain of $3.1 million from repurchases of our GLBCO'29 bond; (ii) a $1.8 million increase in MTM adjustments and dividends received from an equity position on our investment portfolio; and (iii) insurance premium revenue increasing by 10.0%, or $0.6 million, for Q2´24 when compared to the same period last year.

3.0 Operating Expenses

General & Administrative Expenses (G&A) totaled $72.2 million for Q2´24, representing a $2.3 million increase or 3.3% over the same period last year. Even though rental, maintenance, professional fees, personnel, and tax costs experienced an overall increase of $3.7 million, such increases were offset by a material decline in investment and sovereign risk expense provisions of $0.4 million. Please refer to footnote #1.

Despite higher revenues, our operating efficiency ratio[5] for the first quarter ending December 31st, 2023, was 62.4% vs. 57.4% for the same period last year due to a lower interest margin.

[5] Efficiency ratio: Total G&A expenses, excluding loan loss provision divided by total net revenue.

Balance Sheet

1.0 Cash and Equivalents

Total cash and equivalents increased by $49.5 million to $422.5 million for Q2´24, representing a 13.3% quarter-over-quarter increase change. This change was primarily driven by an increase in repayments from our Factoring loan book, coupled by the maturity of roughly $24.0 million in U.S. Treasuries from our investment portfolio.

Our cash balances and liquidity availability remain stable. Our liquidity coverage ratio (LCR) was 251.6%, well above the regulatory minimum of 100.0%, and our legal liquidity ratio was 40.2%, well above the 30.0% regulatory minimum.

1.1 Investment Portfolio

The Bank increased its investment portfolio during the quarter by 0.6% or $6.1 million vs. Q1'24. We continue to invest excess liquidity mainly in Agency Papers (CMOs), US Treasuries, and other investment-grade securities.

Of the total investment portfolio, 50.2% is comprised of investment-grade securities, 16.4% is non-investment grade, and 33.5% is local investment grade. Investments in US Agency papers (CMOs) totaled US$216.4 million as of December 31, 2023. Our investment portfolio is primarily comprised of corporate and sovereign fixed-income securities, including securities issued by the U.S., Latin American, and European IG corporates and financial institutions.

1.2 Loan Portfolio

As of December 31st, 2023, our gross loan portfolio remained almost flat increasing only $1.3 million quarter to quarter, closing at $6.3 billion. The Bank's portfolio mix remained almost unchanged, with the consumer portfolio accounting for 50.0% of our total gross loans and the corporate portfolio accounting for 50.0% of total gross loans.

The consumer portfolio decreased by 0.2% to $3.2 billion in Q2´24. Within the consumer portfolio, the products that grew the most during Q2´24 were personal & retiree loans by 0.6%, representing a $4.8 million increase, and collateralized personal loans by 6.6%. All other products declined as follows: mortgages by 0.4%, representing an $8.8 million decrease; car loans by 2.0%, representing a $4.5 million decrease; credit cards by 0.1%, representing a $0.2 million decrease, and overdrafts by 3.3%, representing a $0.4 million decline.

The corporate portfolio increased by 0.2% to $3.2 billion for Q2´24. The products that grew the most during the quarter were small & medium enterprise (SME) loans by 29.1%, representing a $22.8 million increase; commercial by 1.1%, representing a $19.6 million increase; construction by 2.9%, representing a $11.8 million increase, leasing by 1.7% representing a $0.8 million increase, agriculture by 0.8% representing a $2.7 million increase. All other products declined as follows: factoring by 13.8%, representing a $45.4

million decrease; transportation by 7.3%; overdrafts by 2.9%, representing a $3.4 million decrease; and pledged by 0.5%, representing a $0.5 million decline.

(Data in US$ millions)	Q2´24	Q1´24	Q4´23	Q3´23	Q2´23	△ Q2´24/Q1´24 $	%
Consumer Banking							
Mortgages	1,948.4	1,957.2	1,950.8	1,938.0	1,916.3	(8.8)	(0.4%)
Car Loans	216.9	221.5	227.1	234.1	239.4	(4.5)	(2.0%)
Personal & Retirees	802.0	797.2	796.1	791.6	776.4	4.8	0.6%
Credit Cards	130.5	130.7	127.8	132.6	132.5	(0.2)	(0.1%)
Pledged	45.5	42.7	42.4	42.9	41.1	2.8	6.6%
Overdrafts	11.5	11.9	12.4	13.5	12.2	(0.4)	(3.3%)
Total Consumer Banking	**3,154.9**	**3,161.2**	**3,156.7**	**3,152.6**	**3,117.9**	**(6.3)**	**(0.2%)**
Corporate Banking							
Commerce	1,723.9	1,704.3	1,780.9	1,824.3	1,875.0	19.6	1.1%
Construction	422.7	411.0	407.5	401.8	406.7	11.8	2.9%
Agriculture	357.1	354.3	356.1	358.5	360.3	2.7	0.8%
Factoring	284.6	329.9	242.1	197.3	220.4	(45.4)	(13.8%)
Overdrafts	114.5	117.9	111.6	118.9	164.9	(3.4)	(2.9%)
Pledged	99.0	99.5	98.5	90.3	86.8	(0.5)	(0.5%)
Leasing	48.0	47.2	45.6	40.1	38.4	0.8	1.7%
Small & Medium Enterprise	101.0	78.2	94.1	90.8	85.2	22.8	29.1%
Transportation	9.7	10.5	11.1	13.9	14.3	(0.8)	(7.3%)
Total Corporate Banking	**3,160.4**	**3,152.8**	**3,147.6**	**3,135.8**	**3,252.1**	**7.6**	**0.2%**
Total Gross Loans	**6,315.3**	**6,314.0**	**6,304.3**	**6,288.4**	**6,370.0**	**1.3**	**0.0%**
Interest Receivables	157.9	152.6	154.3	157.9	152.6	5.3	3.5%
Allowance for Loan Losses	(222.3)	(231.3)	(230.2)	(222.3)	(231.3)	9.0	(3.9%)
Unearned interest and fees	(18.9)	(19.0)	(15.8)	(18.9)	(19.0)	0.1	(0.7%)
Total Net Loans	**6,232.0**	**6,216.2**	**6,212.6**	**6,205.1**	**6,272.2**	**15.8**	**0.3%**

On the quality aspect of the loan portfolio, our stage 2 loans increased by 3.1% for Q2'24 vs. Q1'24. Stage 3 loans declined by 7.5% (as shown below).

	Q2´24				Q1´24			
(Data in US$ millions)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Corporate	2,460.0	517.2	183.6	3,160.8	2,434.5	510.4	208.5	3,153.4
Consumer	2,626.7	438.1	89.7	3,154.5	2,657.9	415.8	86.9	3,160.6
Total	**5,086.8**	**955.3**	**273.2**	**6,315.3**	**5,092.3**	**926.2**	**295.4**	**6,314.0**

1.3 Impairment Allowance Overview

Impairment allowance decreased by $9.0 million, net of charge-offs in Q2´24, to $222.3 million. This represented a 3.9% decrease versus Q1'24.

Non-performing loans totaled $209.4 million for Q2'24 vs. $222.0 million for Q1'24. NPLs in our corporate segment decreased q-o-q by $15.2 million in the following segments: commercial loans of $8.6 million, agriculture loans of $5.3 million, overdraft loans of $1.3 million, net of increases in leasing by $0.1 million, and flat in transportation loans and factoring. Our consumer NPLs increased by $2.6 million: mortgages by $1.6 million, personal & retirees by $0.2 million, credit cards by $0.4 million, and auto loans by $0.4 million. Our NPLs are distributed across all segments of the economy, with the three largest amounts related to our commercial portfolio ($79.2 million), agriculture portfolio ($31.7 million), and mortgage portfolio ($35.2 million).

Our NPL reserve coverage ratio increased from 104.2% in Q1’24 to 106.2% in Q2’24.

			∆ Q2´24/ Q1´24	
(Data in US$ millions)	Q2´24	Q1´24	$	%
Balance Beginning of year	230.2	230.2	0.0	0.0%
Reserve charged to expenses	17.7	8.9	8.8	98.4%
Recoveries	1.6	0.9	0.8	86.1%
Written-off loans	(27.2)	(8.7)	(18.6)	214.2%
Balance at end of period	**222.3**	**231.3**	**(9.0)**	**(3.9%)**

2.0 Total Liabilities

As of December 31st, 2023 (Q2’24), Global Bank’s total liabilities amounted to $7.8 billion, increasing by $44.8 million or 0.6% vs. Q1´24. Customer deposits remain the largest component of our total liabilities, representing 67.3% of our total liabilities as of Q2’24.

2.1 Customer and Bank Deposits

			∆ Q2´24/Q1´24	
(Data in US$ millions)	Q2´24	Q1´24	$	%
Demand	552.2	496.2	56.0	11.3%
Savings	1,092.1	1,130.7	(38.6)	(3.4%)
Time	3,600.0	3,665.1	(65.1)	(1.8%)
Total customer deposits	**5,244.3**	**5,291.9**	**(47.7)**	**(0.9%)**
Interbank deposits	91.9	96.1	(4.2)	(4.4%)
Interest Payable	32.9	34.5	(1.6)	(4.8%)
Total deposits	**5,369.1**	**5,422.6**	**(53.5)**	**(1.0%)**

For Q2’24, our deposits totaled $5.4 billion, representing a slight decline of $53.5 million or 1.0% when compared to Q1´24. Our time deposits decreased by 1.8% and savings by 3.4%. Our demand deposits increased by 11.3% during the quarter finishing at $552.2 million (a $56.0 million increase when compared to Q1’24). The decline in our savings accounts continues to be driven by local market conditions where we have seen a migration trend onto higher-yield deposit products (i.e. Time Deposits).

The Bank’s loan-to-deposit ratio increased from 117.2% to 118.4% when compared to Q1’24 and is lower than the 120.4% recorded as of Q2’23.

2.2 Financings, Bonds & Commercial Paper

During Q2’24, the Bank increased institutional funding liabilities by $85.9 million. Bonds & commercial paper in Q2’24 increased by $31.1 million or 5.9%, and Repos & Bilateral Financings increased by $56.9 million or 3.5%.

Access to liquidity lines and counterparties remains ample while more expensive given the higher cost of Fed Funds and its implications on other market rates, including, but not limited to, SOFR-based financings.

Shareholder’s Equity and Regulatory Capital

Shareholders' equity as of Q2’24 totaled $716.0 million, a 1.9% increase when compared to Q1’24. Such an increase was due to a positive turnover of the MTM on our investment portfolio (+$6.8 million), a $7.0 million build-up on retained earnings, and a decrease of the deferred asset turnover of $5.2 million, which works as a direct deduction of the primary capital.

Capital Adequacy Ratio

(Data in US$ millions)	Q2´24	Q1´24
Primary Capital (Tier I)		
Paid-in share capital	270.2	270.2
Excess paid-in capital	2.0	2.4
Declared reserves	44.6	44.4
Retained earnings	329.7	322.7
Other items of comprehensive income	(36.1)	(43.0)
Dynamic reserve	87.9	87.9
Less: Regulatory adjustments	(92.0)	(92.0)
Other intangible assets	(17.1)	(17.4)
Deferred Tax - Assets	(4.7)	(9.9)
Total Primary Capital (Tier 1 Common)	**584.5**	**565.3**
Additional Primary Capital (Tier 1)	**177.9**	**178.0**
Tier 2 Capital	**0.0**	**0.0**
Total Capital Funds	**762.4**	**743.3**
Risk-Weighted Assets (RWA's)	**5,670.3**	**5,614.4**
Total Capital Ratio	**13.45%**	**13.24%**
Tier 1 Primary Capital	**10.31%**	**10.07%**
Additional Tier 1 Capital	**3.14%**	**3.17%**
Tier 2 Capital	**0.00%**	**0.00%**

Total regulatory capital reached $762.4 million, an increase of 2.6% when compared to Q1’24. The Bank’s total capital ratio increased from 13.24% to 13.45%; the majority of such increase was attributed to an increase of 2.6% of total capital funds in Q2’24 vs. Q1’24.