

# Investor Presentation

*First Half of our 2024 Fiscal Year*

*February 2024*



**GLOBAL**  
BANK

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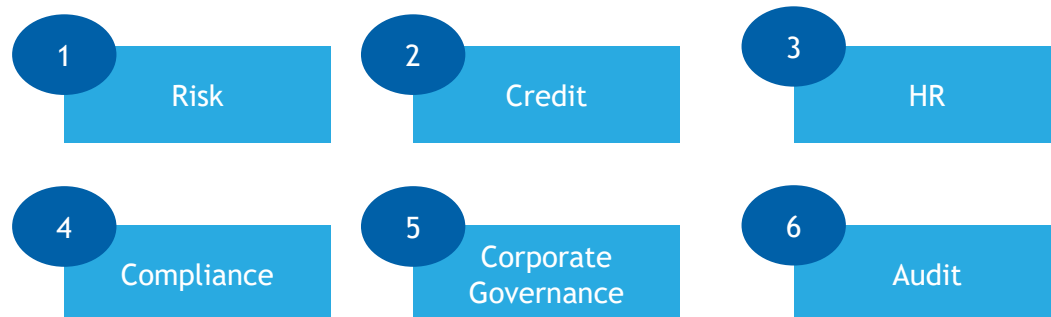
# Global Bank Overview

## About Global Bank

- Founded in 1994 under a general banking license.
- One of the leading banking franchises in the Panama. Global Bank offers universal banking.
- G.B. Group (“GBGR”), our holding company, is listed on the Panamanian stock exchange.
- Global Bank’s main business divisions are:
  - Consumer, Corporate, Factoring & Investment Banking (Global Bank).
  - Wealth Management (Global Valores).
  - Trust Services (Global Financial Funds).
  - Pension Funds (Progreso).
  - Insurance services (Aseguradora Global).

## Corporate Governance

- Board of Directors is comprised of **14** directors of which **4** are independent directors.
- Members of the board, are actively engaged on the bank’s six board committees.
- Board Committees:



Note: Information as of December 2023. Global Bank’s fiscal Year ends June 30.

## Business overview

- GB Group owns 100% of all of its subsidiaries.
- Global Bank owns 100% of all of its subsidiaries.



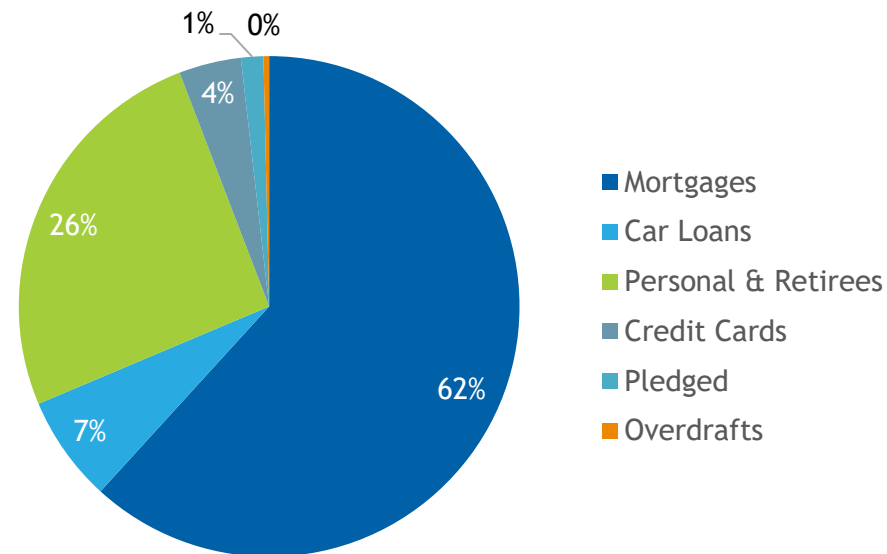
A complex block containing credit ratings and footprint metrics. On the left, a vertical green bar is labeled 'Credit Ratings' and 'Footprint'. To the right, there are two columns of information. The first column shows 'BBB-' under 'S&P Global Ratings'. The second column shows 'BB+' under 'FitchRatings'. Below these, there are three blue boxes: '148 ATMs', '30 Branches', and 'Sustainability focused' with a tree icon.



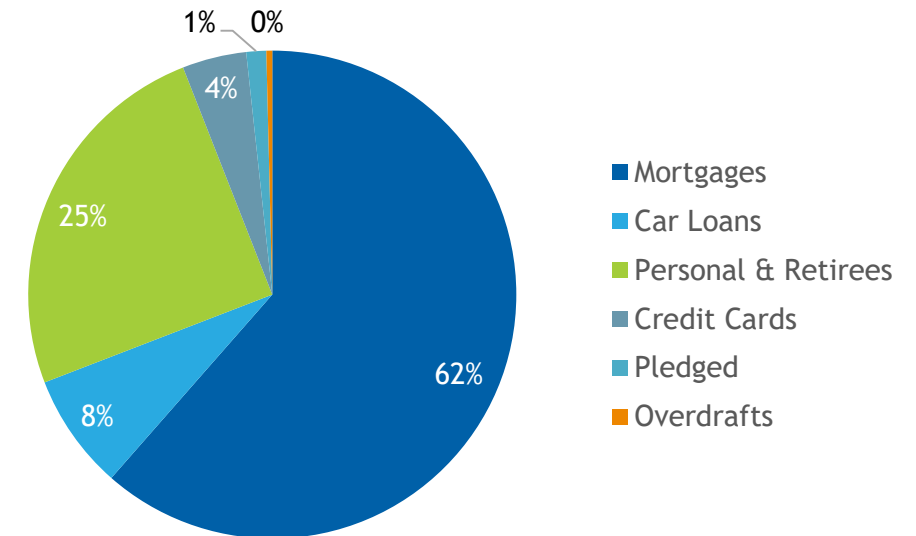
# Consumer Banking Performance

(Data in US\$ millions)	Q2 '24	Q1 '24	Q4 '23	Q3 '23	Q2 '23	Δ Q2 '24/Q1' 24	
						\$	%
<b>Consumer Banking</b>							
Mortgages	1,948.4	1,957.2	1,950.8	1,938.0	1,916.3	(8.8)	(0.5%)
Car Loans	216.9	221.5	227.1	234.1	239.4	(4.6)	(2.1%)
Personal & Retirees	805.4	797.2	796.1	791.6	776.4	8.2	1.0%
Credit Cards	126.7	130.7	127.8	132.6	132.5	(4.0)	(3.1%)
Pledged	45.5	42.7	42.4	42.9	41.1	2.8	6.7%
Overdrafts	11.5	11.9	12.4	13.5	12.2	(0.4)	(3.2%)
<b>Total Consumer Banking</b>	<b>3,154.5</b>	<b>3,161.2</b>	<b>3,156.7</b>	<b>3,152.6</b>	<b>3,117.9</b>	<b>(6.7)</b>	<b>(0.2%)</b>

Composition December 2023



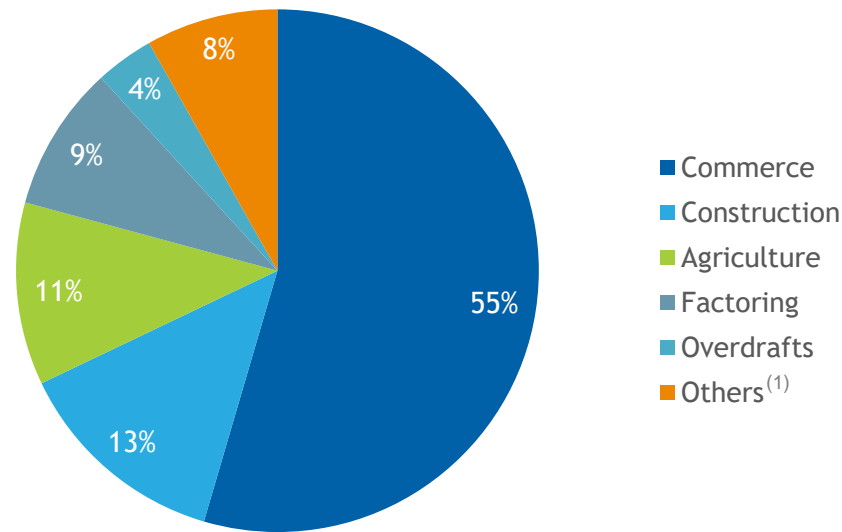
Composition December 2022



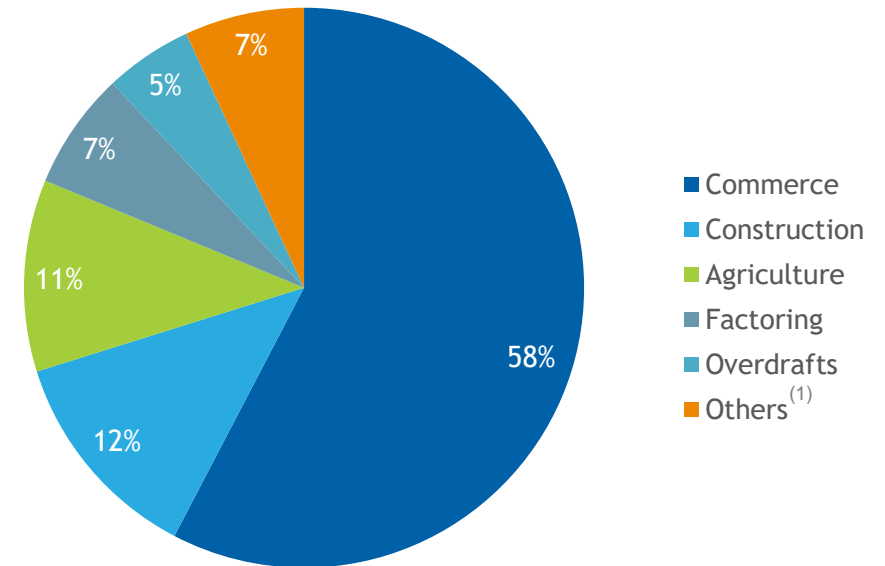
# Corporate Banking Performance

(Data in US\$ millions)	Q2 '24	Q1 '24	Q4 '23	Q3 '23	Q2 '23	Δ Q2 '24/Q1' 24	
						\$	%
<b>Corporate Banking</b>							
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	11.7	2.8%
Agriculture	357.1	354.3	356.1	358.5	360.3	2.8	0.8%
Factoring	284.6	329.9	242.1	197.3	220.4	(45.3)	(13.7%)
Overdrafts	114.5	117.9	111.6	118.9	164.9	(3.4)	(2.8%)
Pledged	99.0	99.5	98.5	90.3	86.8	(0.5)	(0.5%)
Leasing	44.5	47.2	45.6	40.1	38.4	(2.7)	(5.6%)
Small & Medium Enterprise	101.0	78.2	94.1	90.8	85.2	22.8	29.2%
Transportation	13.6	10.5	11.1	13.9	14.3	3.1	29.1%
<b>Total Consumer Banking</b>	<b>3,160.8</b>	<b>3,152.8</b>	<b>3,147.5</b>	<b>3,135.9</b>	<b>3,252.0</b>	<b>8.0</b>	<b>0.3%</b>

Composition December 2023



Composition December 2022



Note: Global Bank's Fiscal Year ends June 30.  
 (1): Others include: pledged, leasing, SME's & transport.

# Asset Quality (NPLs)

## Non-Performing Loans (NPLs) by Segment

\$mm	Q2 '24	Q1 '24	Δ%
<b>Corporate</b>			
1. Commercial	70.6	79.1	(10.8%)
2. Agriculture	31.7	37.0	(14.3%)
3. Overdrafts	5.0	6.3	(21.3%)
4. Industrial	8.7	8.7	(0.5%)
5. Leasing	1.6	1.5	6.8%
6. Transportation	0.6	0.7	(8.9%)
7. Factoring	1.7	1.7	(1.7%)
<b>Sub Total</b>	<b>119.8</b>	<b>135.0</b>	<b>(11.3%)</b>
<b>Consumer</b>			
1. Personal	21.3	21.1	1.0%
2. Mortgages	35.2	33.6	4.8%
3. Auto	7.0	6.6	6.1%
4. Retirees	0.5	0.6	(15.3%)
5. Credit Cards	25.6	25.1	1.9%
<b>Sub Total</b>	<b>89.6</b>	<b>87.0</b>	<b>3.0%</b>
<b>Total</b>	<b>209.4</b>	<b>222.0</b>	<b>(5.7%)</b>

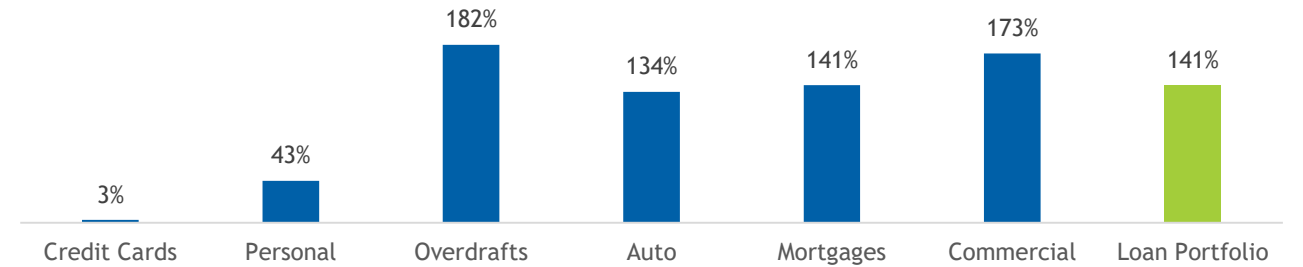
## Loan Stages Evolution

\$mm	Q2 '24	Q1 '24	Δ%
Stage 1	5,087	5,092	(0.11%)
Stage 2	955	926	3.14%
Stage 3	273	295	(7.50%)
<b>Total</b>	<b>6,315</b>	<b>6,314</b>	<b>0.02%</b>

## Loan Portfolio Collateralization

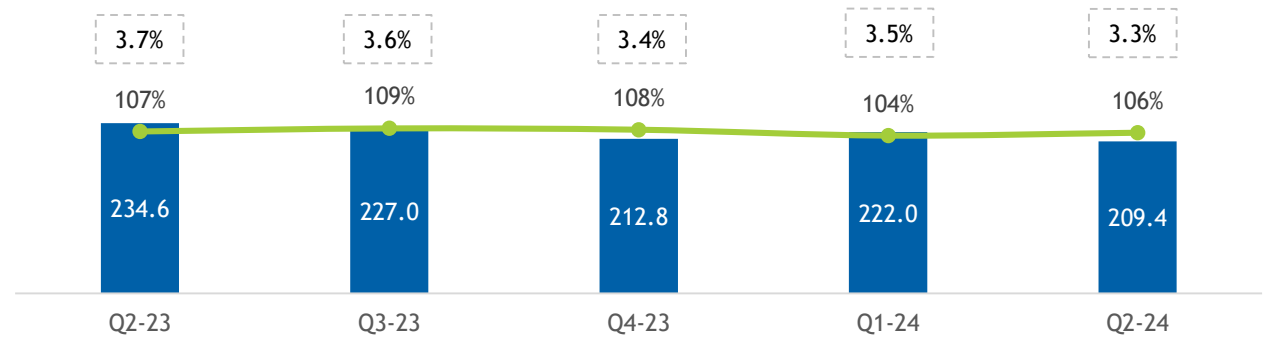
As of December 2023

85% of loans are >100% collateralized



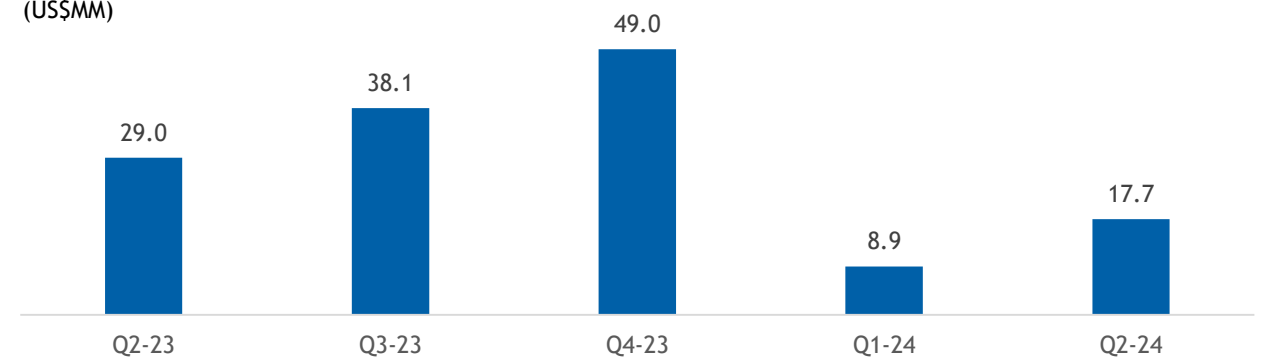
## NPLs

(US\$MM) NPLs/ Gross Loans NPLs LLR/NPLs



## Cumulative Provision expense

(US\$MM)



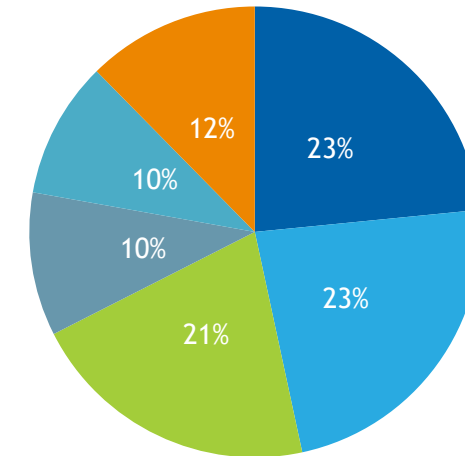
# Investment Portfolio

## Portfolio Composition by Rating as of Dec 2023<sup>(1)</sup>

	US\$MM	% portfolio
<b>Investment Grade</b>		
AAA	0.0	0.0%
AA+	217.4	21.0%
A+	15.3	1.5%
A-	31.9	3.1%
BBB+	17.1	1.7%
BBB	11.5	1.1%
BBB-	226.3	21.8%
<b>Total IG</b>	<b>519.5</b>	<b>50.2%</b>
<b>Non Investment Grade</b>		
BB+	88.3	8.5%
BB	54.9	5.3%
BB-	16.0	1.5%
B+	10.1	1.0%
B	0.3	0.0%
<b>Total Non IG</b>	<b>169.5</b>	<b>16.4%</b>
<b>Local Investment Grade</b>		
AA+.pa	0.0	0.0%
AA-.pa	4.9	0.5%
A+.pa	0.0	0.0%
A.pa	12.7	1.2%
A-.pa	0.0	0.0%
BBB+.pa	49.7	4.8%
BBB.pa	49.8	4.8%
BBB-.pa	20.4	2.0%
BB+.pa	48.2	4.7%
B.pa	11.7	1.1%
<b>Total Local IG</b>	<b>197.5</b>	<b>19.1%</b>
Others	148.9	14.4%
<b>Total Portfolio</b>	<b>1,035.5</b>	<b>100.0%</b>

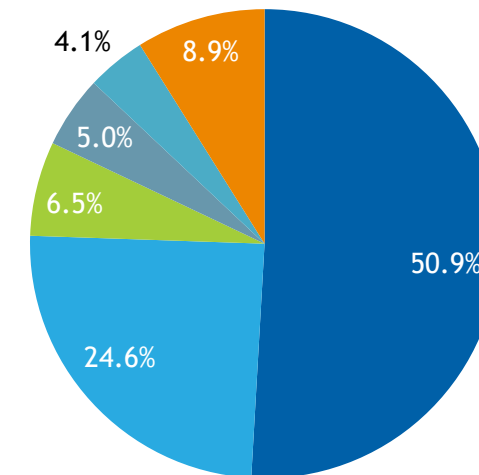
## Composition by Industry (%/total)

- Real Estate
- Sovereign
- MBS-CMO
- Financial Inst.
- Energy
- Others



## Composition by Country (%/total)

- Panamá
- USA
- Colombia
- Mexico
- Brasil
- Others



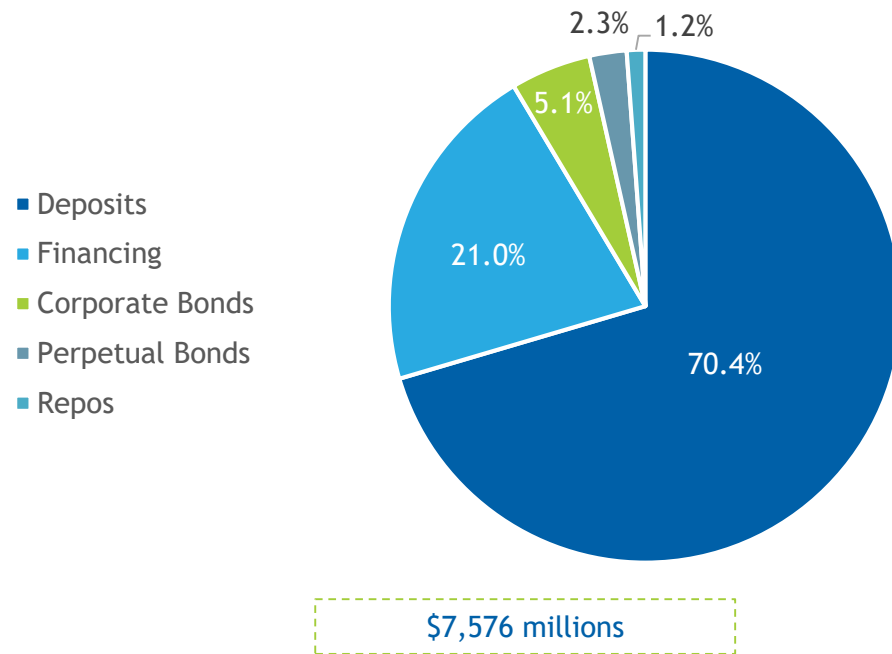
Note: Global Bank's Fiscal Year ends June 30.

(1): Investment Portfolio does not consider REPOS, Allowances and Accrued Interest.

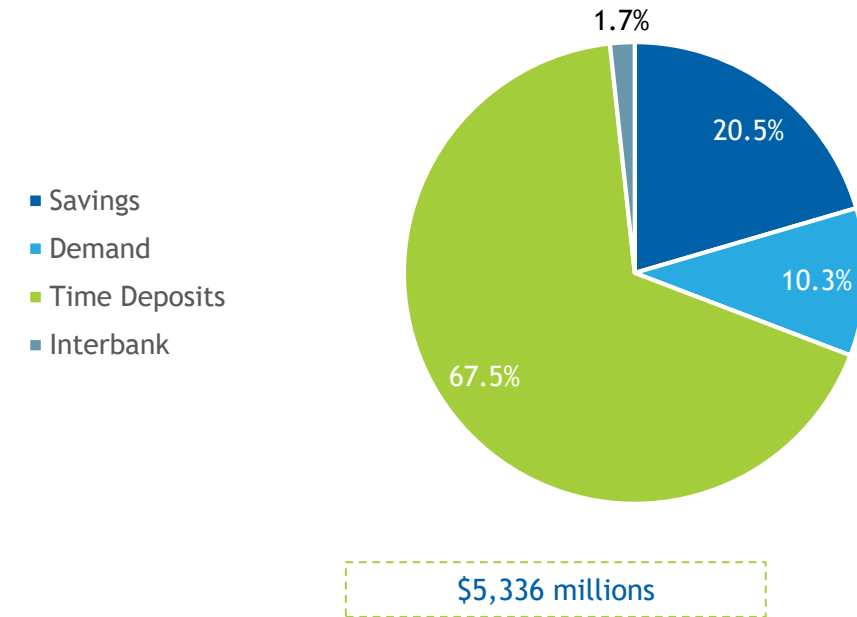


# Funding Strategy & Deposits

## Interest Bearing Liabilities



## Deposits Breakdown



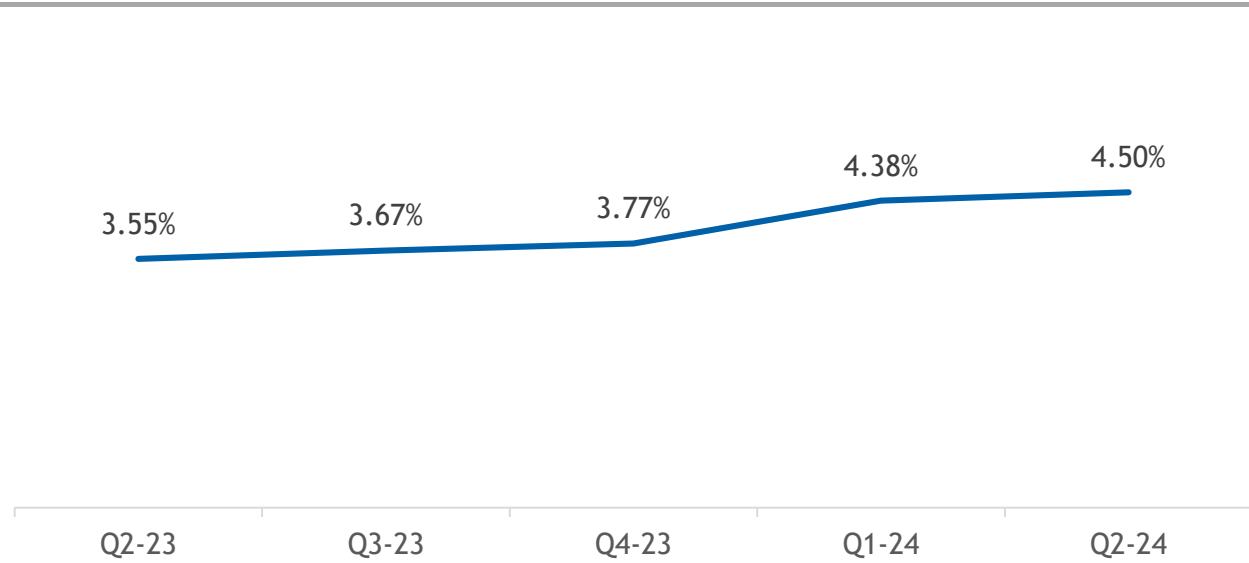
## Deposits Evolution

(US\$MM)						Q2-24/Q1-24	
	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	\$	%
Demand	552.2	496.2	480.2	520.9	524.1	56.0	11.3%
Savings	1,092.1	1,130.7	1,138.5	1,153.4	1,211.7	(38.6)	(3.4%)
Time	3,600.0	3,665.1	3,586.9	3,514.8	3,465.7	(65.1)	(1.8%)
<b>Total customer deposits</b>	<b>5,244.3</b>	<b>5,291.9</b>	<b>5,205.6</b>	<b>5,189.2</b>	<b>5,201.6</b>	<b>(47.7)</b>	<b>(0.9%)</b>
Interbank deposits	91.9	96.1	82.9	75.2	87.4	(4.2)	(4.4%)
<b>Total deposits</b>	<b>5,336.2</b>	<b>5,388.1</b>	<b>5,288.5</b>	<b>5,264.4</b>	<b>5,289.0</b>	<b>(51.9)</b>	<b>(1.0%)</b>
Loan to Deposits Ratio	118%	117%	119%	119%	120%		

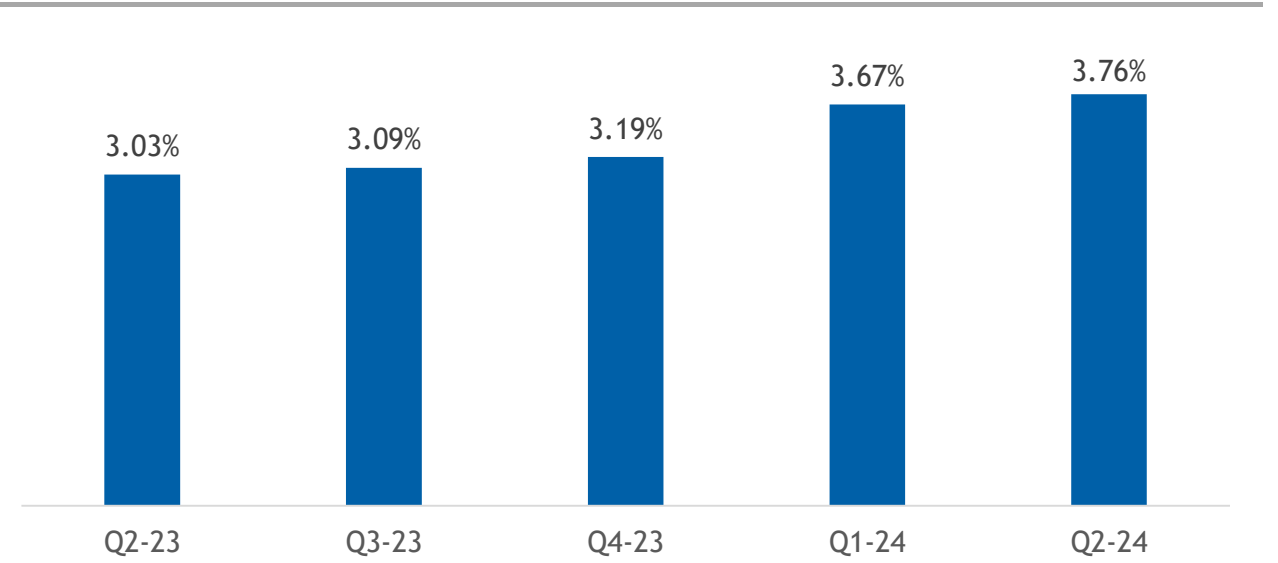


# Funding Cost and Margin

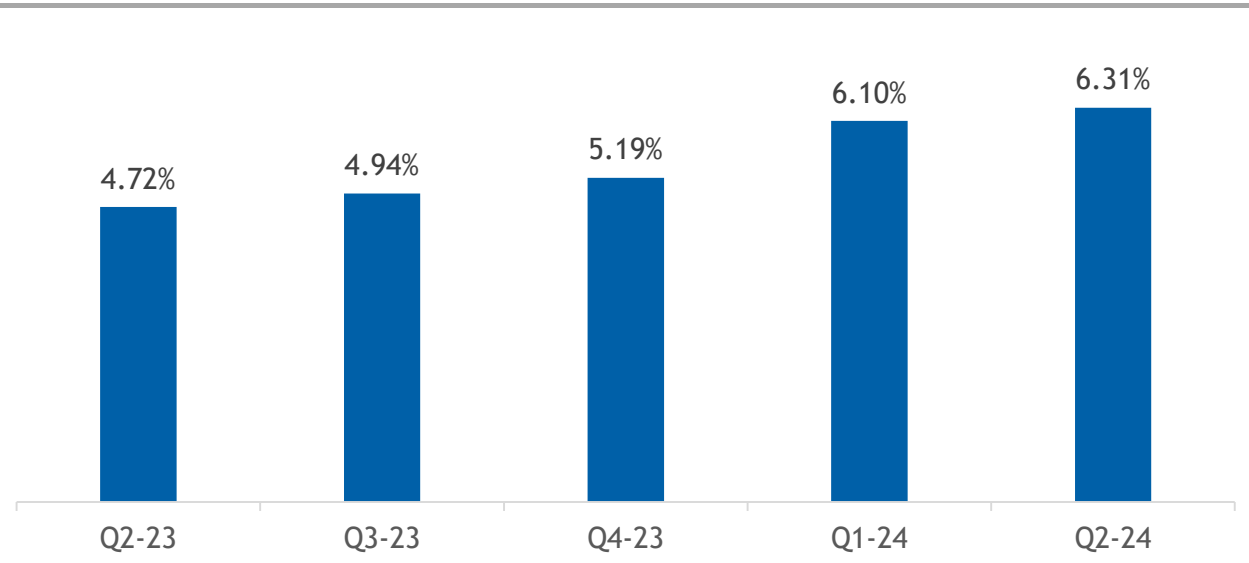
Average Total Funding Cost<sup>(1)</sup>



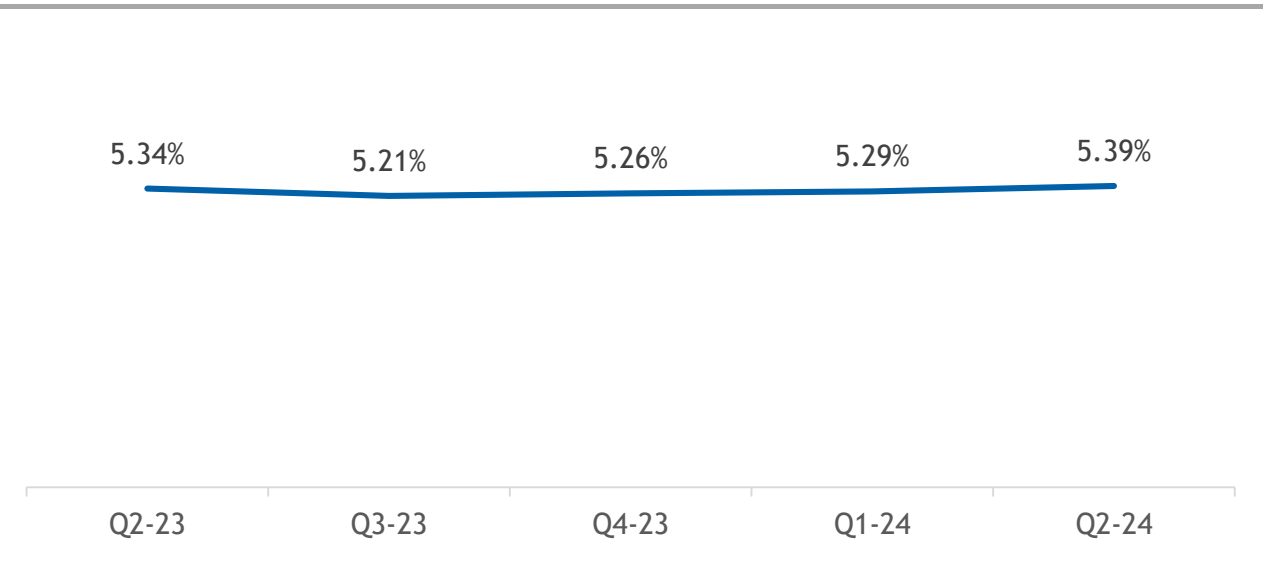
Average Cost of Client Deposits



Average Cost of Financings



Average Cost of Corporate Bonds & Commercial Paper<sup>(2)</sup>



Note: Global Bank's Fiscal Year ends June 30.

(1): Calculated as average interest bearing liabilities.

(2): Calculation excludes the cost of subordinated debt and perpetual bonds.

## Capitalization Ratios<sup>(1),(2)</sup>

(US\$ 000´S)	Q2-2024	Q1-2024	FY2023	Q2-2023	Q1-2023	FY2022
Common Equity (Tier 1)	584,504	565,253	583,152	643,647	629,238	634,644
Additional Tier 1	177,940	178,003	177,966	177,895	177,860	177,496
Tier 2 capital	-	-	-	-	-	-
<b>Total Regulatory Capital</b>	<b>762,445</b>	<b>743,256</b>	<b>761,118</b>	<b>821,541</b>	<b>807,098</b>	<b>812,140</b>
<b>Risk Weighted Assets (RWA´ s)</b>	<b>5,670,293</b>	<b>5,614,402</b>	<b>5,800,344</b>	<b>5,716,715</b>	<b>5,593,651</b>	<b>5,375,350</b>
CET1 Ratio	10.31%	10.07%	10.05%	11.26%	11.25%	11.81%
Total Tier 1 Ratio	13.45%	13.24%	13.12%	14.37%	14.43%	15.11%
Tier 2 Ratio	-	-	-	-	-	-
<b>Capital Adequacy Ratio (CAR)</b>	<b>13.45%</b>	<b>13.24%</b>	<b>13.12%</b>	<b>14.37%</b>	<b>14.43%</b>	<b>15.11%</b>

Note: Global Bank's Fiscal Year ends June 30.

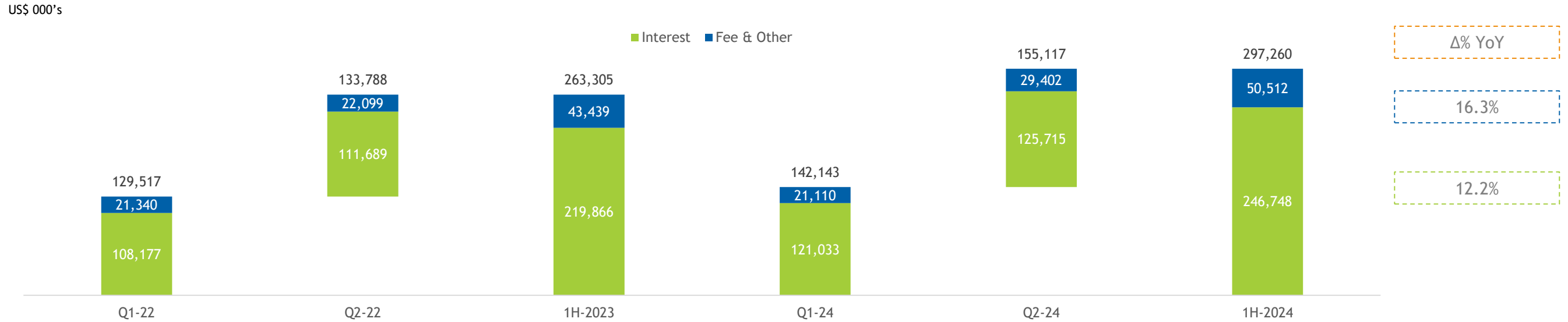
(1): Includes the temporary risk weighting adjustments stipulated in the regulatory circular 061-2022 dated as of August 11, 2022, issued by the Panamanian banking regulator.

(2): Panama's minimum capitalization ratio currently stands a 8.0%.

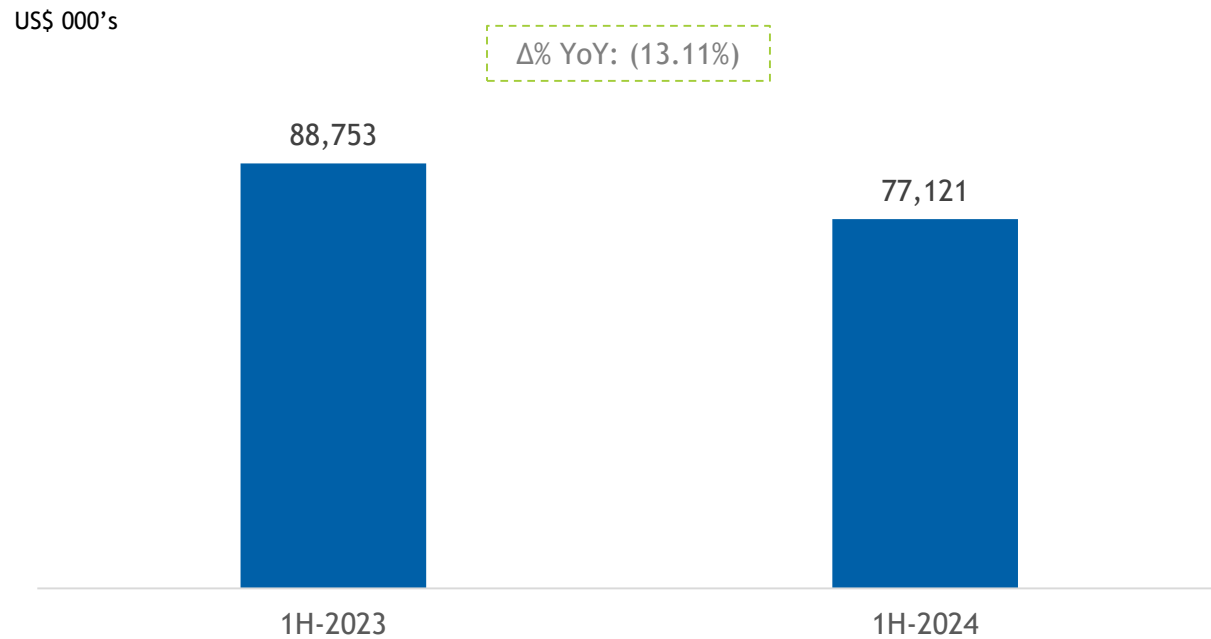


# Income Statement: Interest & Fee Income

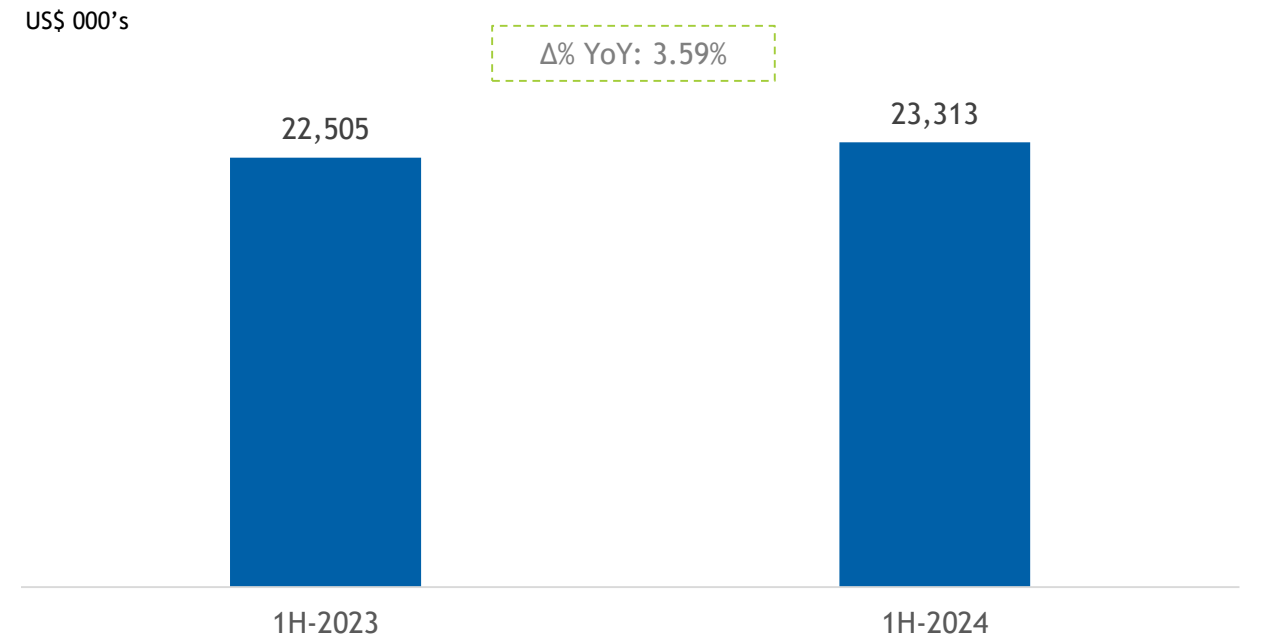
## Total Income



## Net Interest Income - FY2024



## Net Fee Income - FY2024



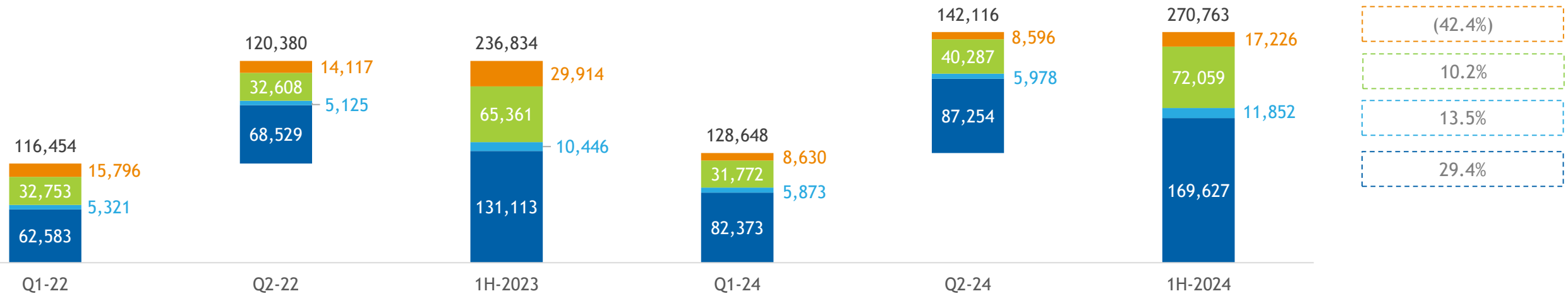
Note: Global Bank's Fiscal Year ends June 30.

# Income Statement: Expenses

## Total Expenses <sup>(1)</sup>

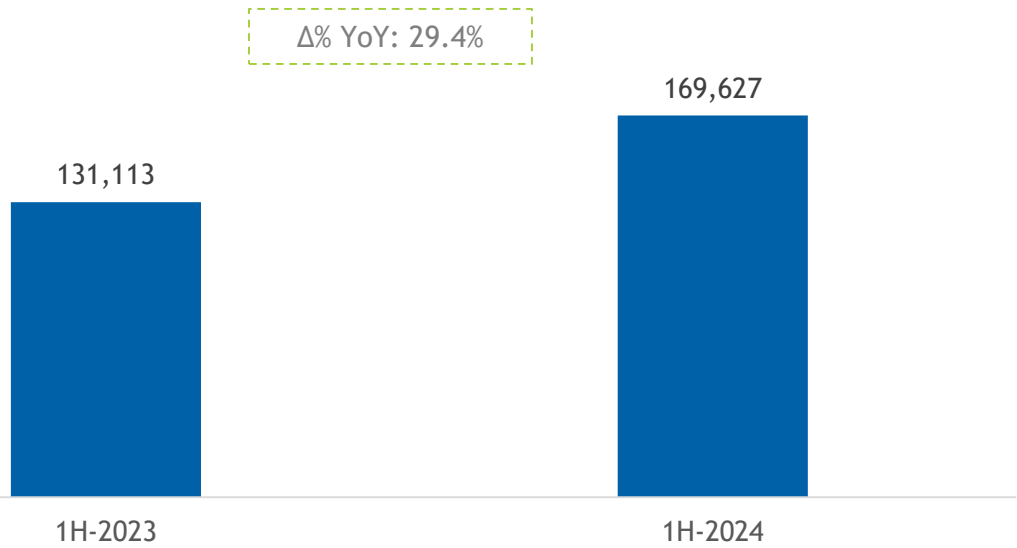
US\$ 000's

■ Interest ■ Fee ■ G&A & Taxes ■ Provisions



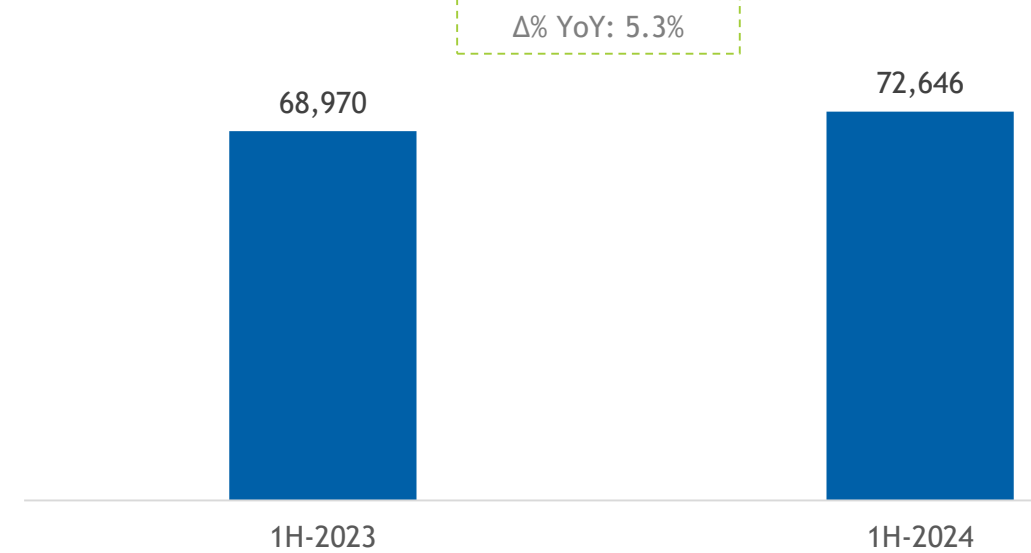
## Interest Expense - FY2024

US\$ 000's



## G&A Expense - FY2024

US\$ 000's



Note: Global Bank's Fiscal Year ends June 30.

(1): Provisions include, loan loss, investment and operative allowances.





## Appendix

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## Summary Financials: Balance Sheet - Assets<sup>1</sup>

<i>(US\$ million)</i>	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	% Var.
	<i>dic-23</i>	<i>sep-23</i>	<i>jun-23</i>	<i>mar-23</i>	<i>dec-22</i>	<i>Q2-24 v Q1-24</i>
<b>Assets</b>						
<i>Cash and deposits</i>	292	261	218	308	285	11.9%
<i>Interbank Deposits</i>	130	112	137	135	106	16.2%
Cash and deposits	422	373	355	443	390	13.2%
Gross loans	6,315	6,314	6,304	6,288	6,370	0.0%
<i>Allowance for loan losses</i>	(222)	(231)	(230)	(248)	(251)	(3.9%)
<i>Unearned Interest &amp; Commissions</i>	(19)	(19)	(16)	(13)	(11)	(0.7%)
Net Loans	6,074	6,064	6,058	6,028	6,107	0.2%
Investments	1,045	1,038	1,053	1,037	1,008	0.6%
Other assets	963	970	946	956	958	(0.8%)
<b>Total Assets</b>	<b>8,504</b>	<b>8,445</b>	<b>8,413</b>	<b>8,464</b>	<b>8,464</b>	<b>0.7%</b>

Note: Global Bank's Fiscal Year ends June 30.

(1): Line items shown on this slide are for illustrational purposes, further and more detailed items on Global Bank's financial statements can be found on our investor relations website.



## Summary Financials: Balance Sheet - Liabilities & Equity<sup>(1)</sup>

<i>(US\$ million)</i>	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Var. %
	<i>dic-23</i>	<i>sep-23</i>	<i>jun-23</i>	<i>mar-23</i>	<i>dec-22</i>	<i>Q2-24 v Q1-24</i>
<b>Liabilities</b>						
Demand	552	496	480	521	524	11.3%
Savings	1,092	1,131	1,139	1,153	1,212	(3.4%)
Time Deposits	3,600	3,665	3,587	3,515	3,466	(1.8%)
Interbank Deposits	92	96	83	75	87	(4.4%)
<b>Total Deposits</b>	<b>5,336</b>	<b>5,388</b>	<b>5,288</b>	<b>5,264</b>	<b>5,289</b>	<b>(1.0%)</b>
Repos & financings	1,678	1,621	1,653	1,619	1,611	3.5%
Bonds and commercial paper	562	531	566	579	590	5.9%
Other liabilities	212	203	193	222	204	4.3%
<b>Total liabilities</b>	<b>7,788</b>	<b>7,743</b>	<b>7,701</b>	<b>7,684</b>	<b>7,693</b>	<b>0.6%</b>
<b>Shareholder's equity</b>	<b>716</b>	<b>702</b>	<b>712</b>	<b>781</b>	<b>771</b>	<b>1.9%</b>

Note: Global Bank's Fiscal Year ends June 30.

(1): Line items shown on this slide are for illustrational purposes, further and more detailed items on Global Bank's financial statements can be found on our investor relations website.



## Summary Financials: Income Statement<sup>(1)</sup>

(US\$ million)	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Var. %
	dec-23	sep-23	jun-23	mar-23	dec-22	Q2-24 v Q2-23
Interest income	247	121	454	336	220	12.2%
Interest expense	(170)	(82)	(282)	(204)	(131)	29.4%
<b>Net interest income</b>	<b>77</b>	<b>39</b>	<b>172</b>	<b>132</b>	<b>89</b>	<b>(13.1%)</b>
<i>Margin</i>	31%	32%	38%	39%	40%	
Net fee income	23	12	44	33	23	3.6%
Other income	15	4	22	16	10	46.3%
General and administrative expenses <sup>(2)</sup>	(73)	(37)	(138)	(102)	(70)	3.9%
<b>Net income before LLA</b>	<b>43</b>	<b>17</b>	<b>101</b>	<b>79</b>	<b>52</b>	<b>(16.8%)</b>
Loan Loss Allowance (LLA)	(17)	(9)	(50)	(39)	(29)	(40.5%)
<b>Profit before income tax</b>	<b>26</b>	<b>8</b>	<b>51</b>	<b>40</b>	<b>23</b>	<b>13.3%</b>
Income tax	(1)	(6)	3	(2)	(4)	NM
<b>Net income</b>	<b>26</b>	<b>13</b>	<b>48</b>	<b>42</b>	<b>26</b>	<b>0.1%</b>

Note: Global Bank's Fiscal Year ends June 30.

(1): Line items shown on this slide are for illustrational purposes, further and more detailed items on Global Bank's financial statements can be found on our investor relations website.

(2): Provision expense related to investments and sovereign risk were included in G&A







For further information, please refer to our financial statements available in our investor relations website, or contact:

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Investor Relations website:  
<https://www.globalbank.com.pa/en/investor-relations/financial-information>