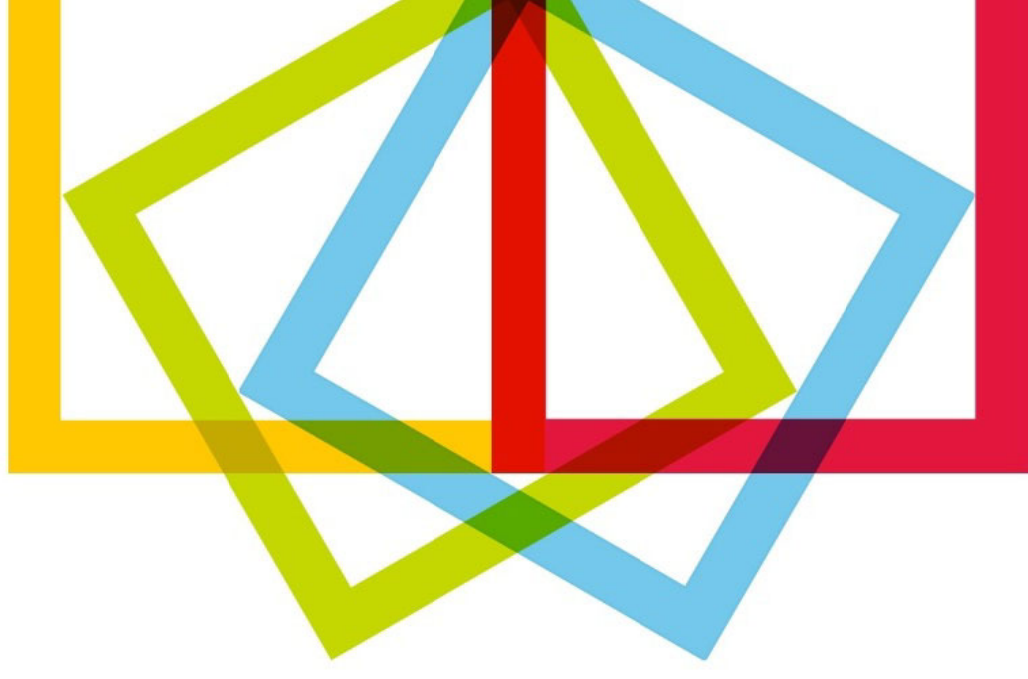




I Congreso de Banca y Economía de América Latina

Montevideo - Uruguay
Septiembre 4, 2013

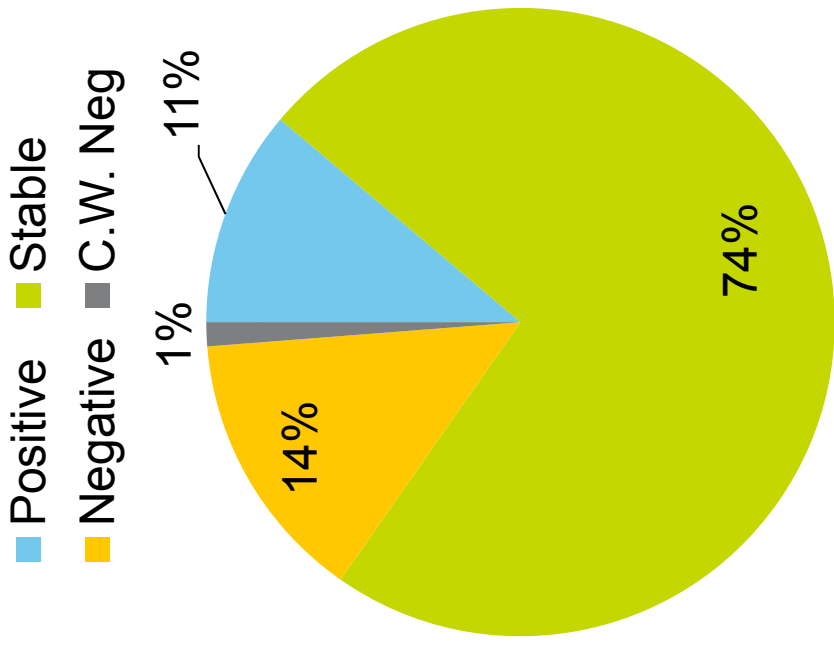
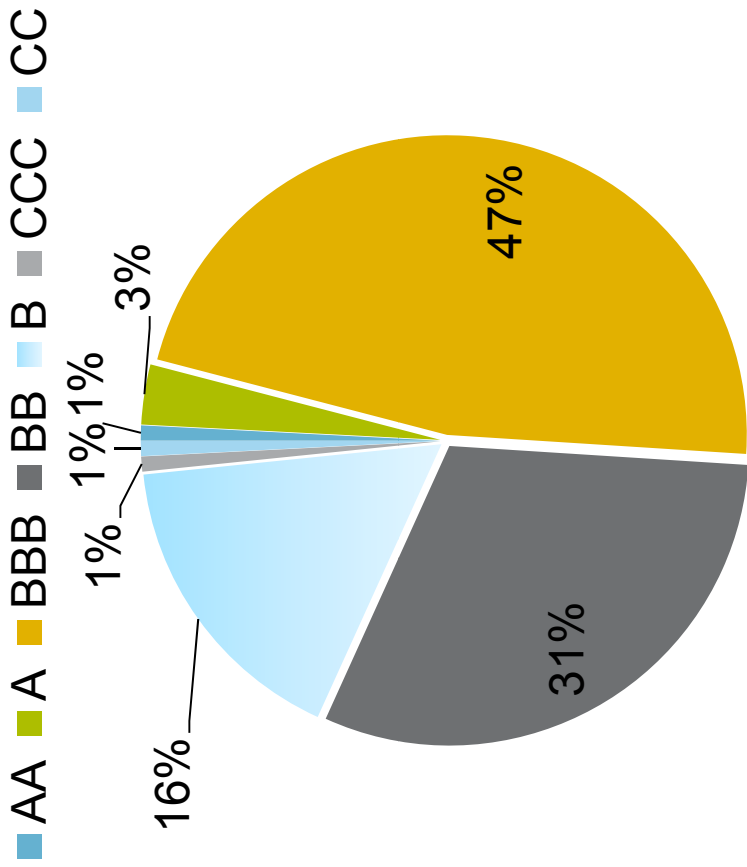
Sergio Garibian
Senior Director
Analytical Manager Latin America
Financial Services Ratings



A A B C A B A C B A C B A C A B A B C
B C B A C B B A A B A C B A C B A
C A C B B A C A B B C C A B
A B A C C C B A C A C B C B A
A A B C A B A C C A B A C A A B
C Ratings and Outlook distribution A C A A

C B C B A B A B C B C B A B A C
A B A C B B A C A B A C B B A A
B C C C B A C C B C C B A C C
C A B C A B A C C A B C A B A B
B C C C B A C A B C C B A C C

Global Ratings and Outlooks – Latin America Jul 2013



Source: 8-point Arial (Body). This text box is pre-positioned and formatted to automatically wrap up when more lines are required Copy and paste on pages as needed.

A A B C A B A C B A C B A C A B A B C
B C B A C B B A A B A B A C B A
C A C B A C A B B C C A B
A B A C C C B A C A C B A
A A B C A B A C C A B A C A A B
C B C B A B A C B A C A C A A

BICRA Scores Latin America

C B C B A B A B C B C B A B A C
A B A C B B A C A B A C B B A A
B C C C B A C C B C C B A C C
C A B C A B A C C A B C A B A B
B C C C B A C A B C C B A C C

BICRA Scores – Latin America

Country	BICRA Group	Industry Risk	Economic Risk
Chile	3	3	4
Mexico	4	3	5
Brazil	4	4	5
Peru	4	4	5
Panama	5	5	6
Colombia	5	5	6
Uruguay	7	7	6
Argentina	8	8	8
Average ¹	5	5	6
Average LATAM	6	6	7

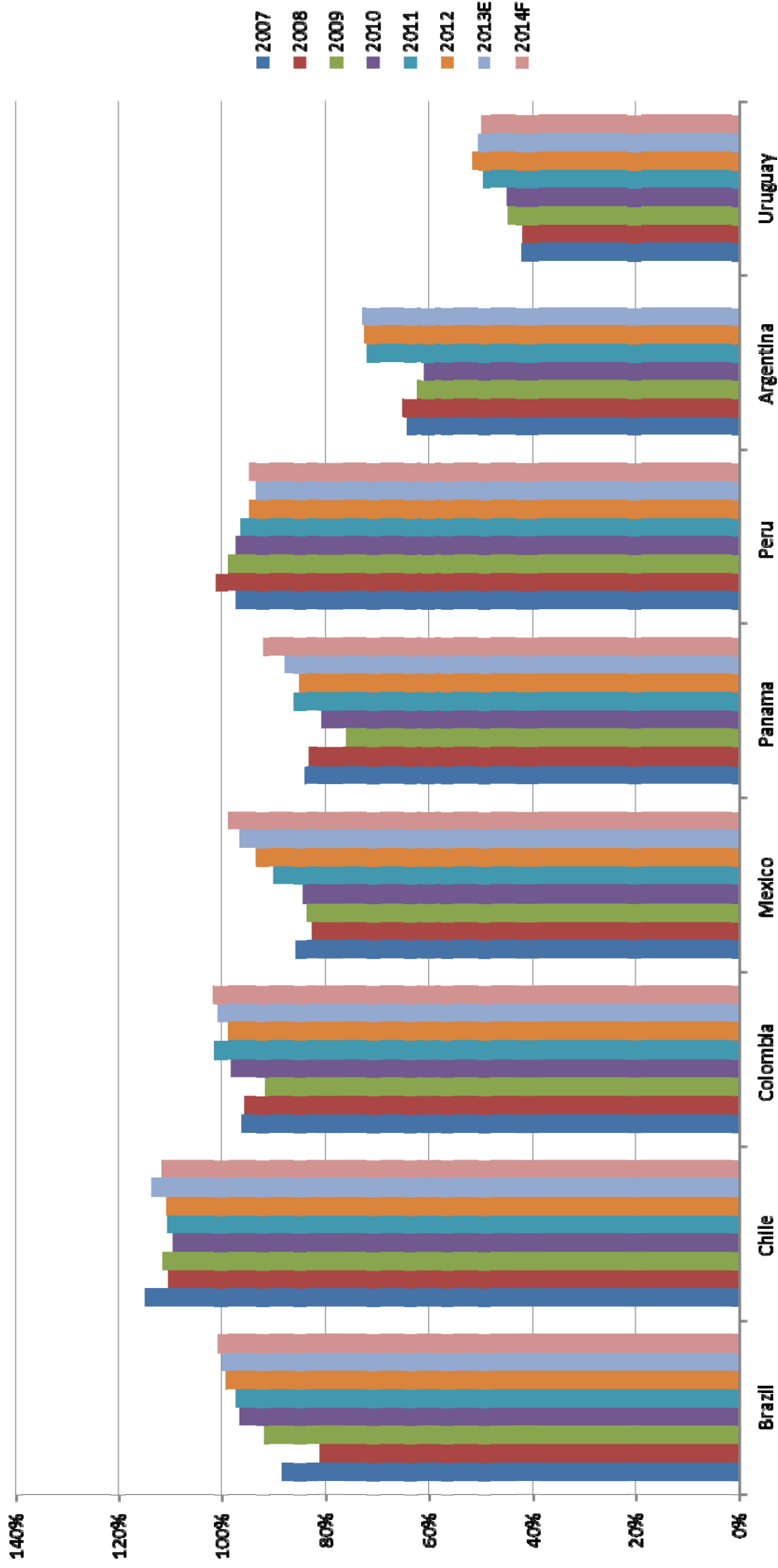
1. Average of selected countries (Chile, Mexico, Brazil, Peru, Panama, Colombia Uruguay and Argentina)

A A B C A B A C B A C B A C A B A C
B C B A C B B A B A A B A C B A
C A C B B A C A B B C C A B
A B A C C C B A C A C B A C B A
A A B C A B A C C A B A C A A B
C

Funding

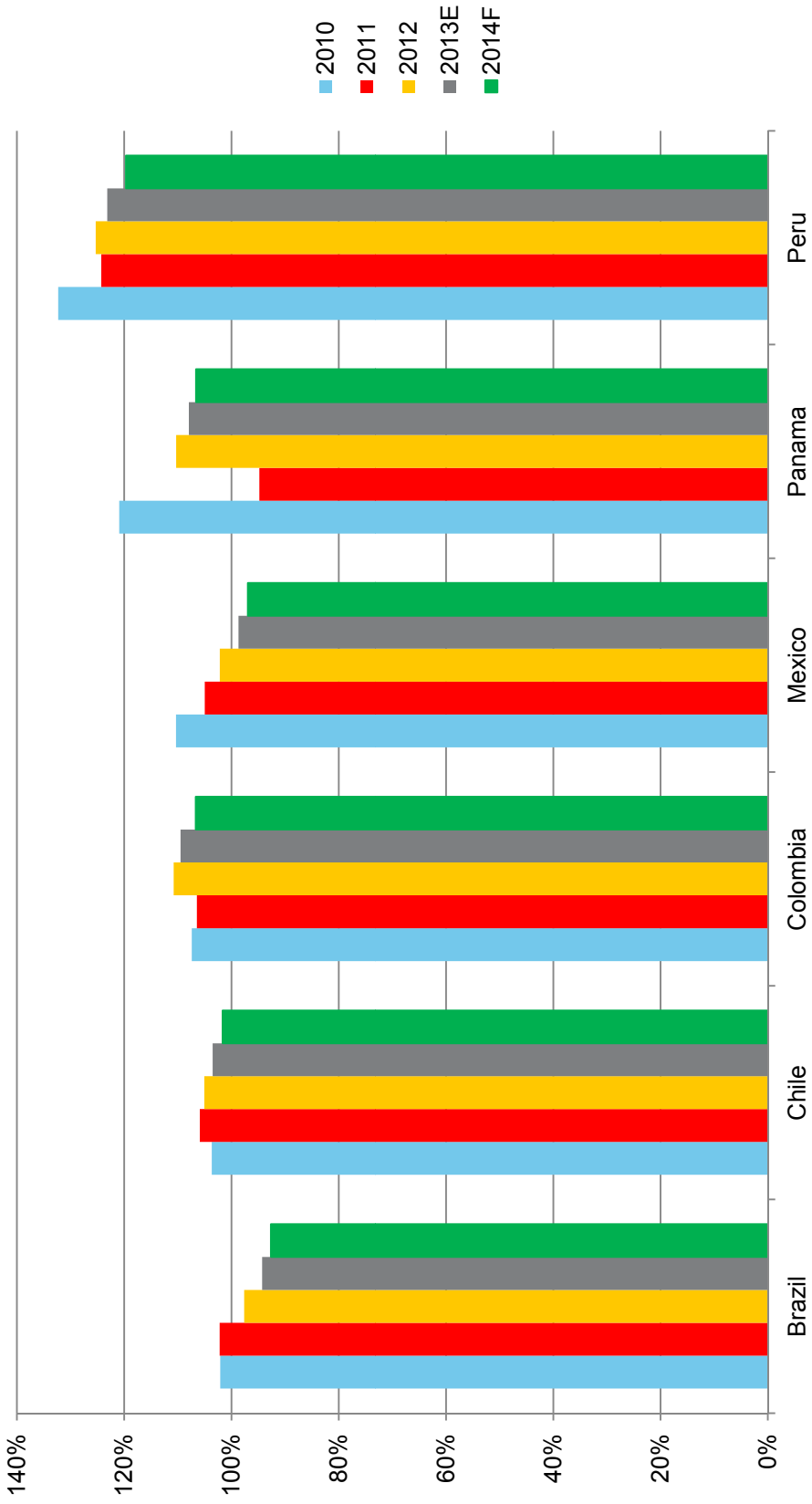
C B C B A B A B C B B C B A B A C
A B A C B B A C A B A C B B A A
B C C C B A C C B C C B A C C
C A B C A B A C C A B C A B A B
B C C C B A C A B C C B A C C

Loans – to – Deposits



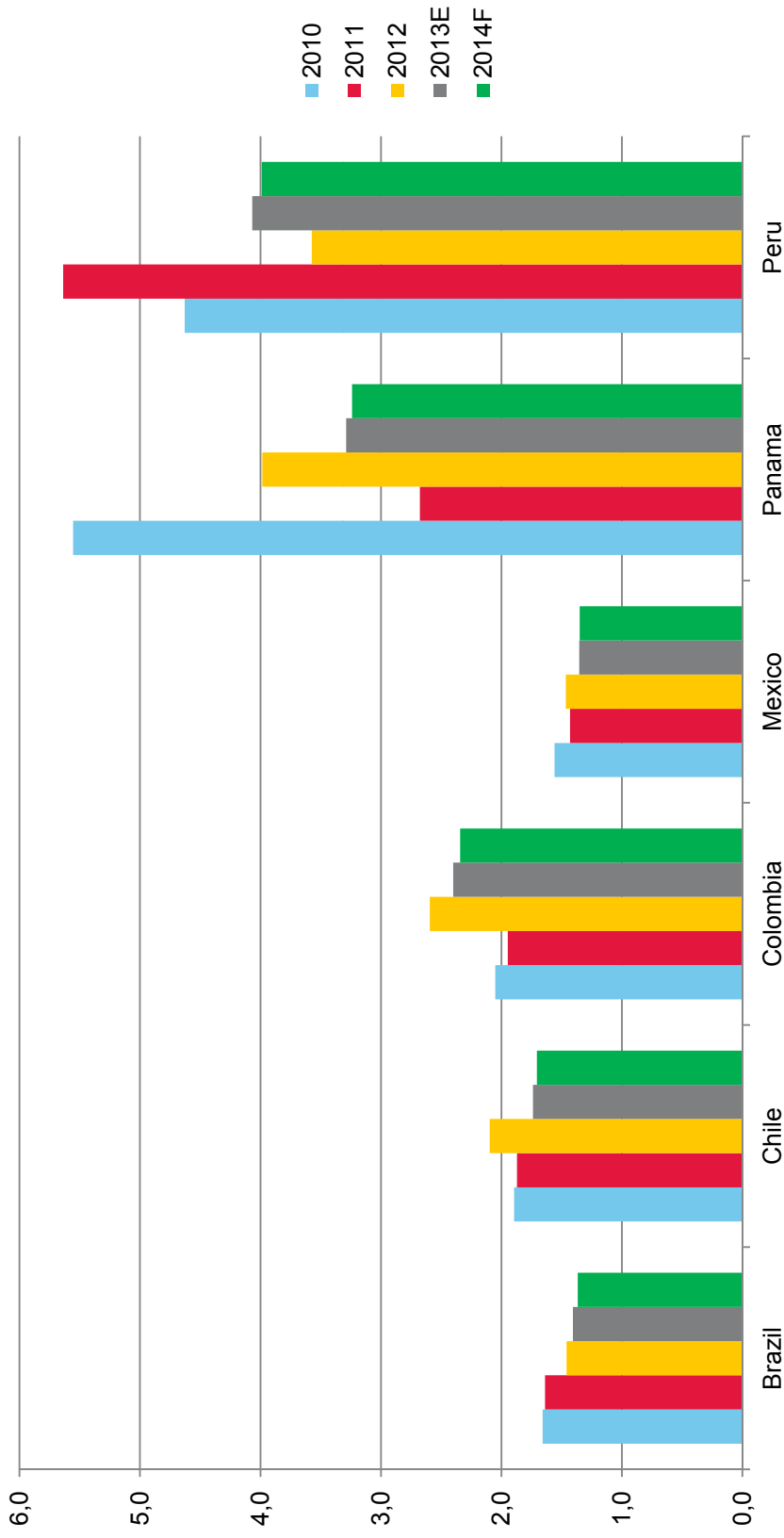
Source: S&P Calculation. Data from countries' regulators.
 2013E- 2013 Estimate
 2014F- 2014 Forecast

Stable Funding Ratio (Available Stable Funding - to - Stable Funding Needs)



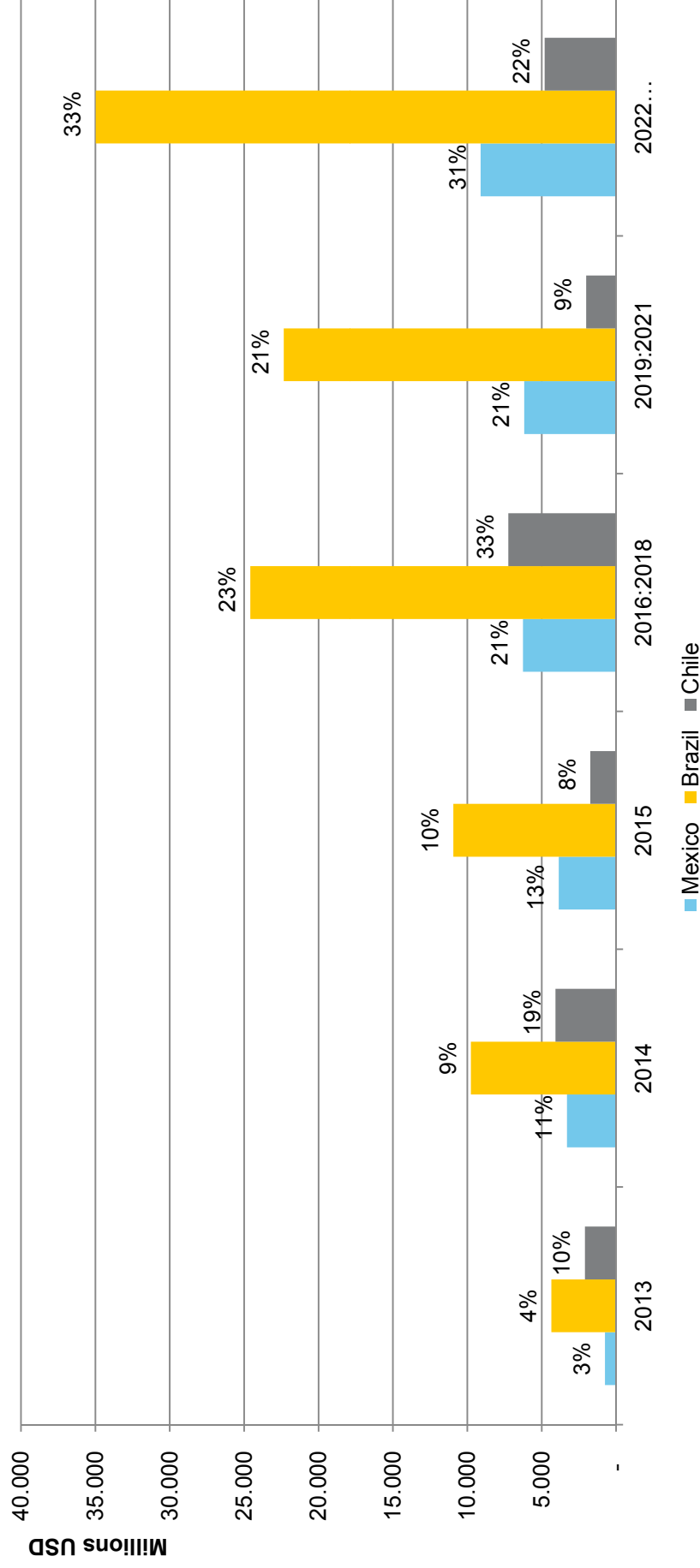
Source: S&P Calculation.
2013E- 2013 Estimate
2014F- 2014 Forecast

Liquidity Ratio (Broad Liquid Assets - to - Short-term Wholesale Funding)



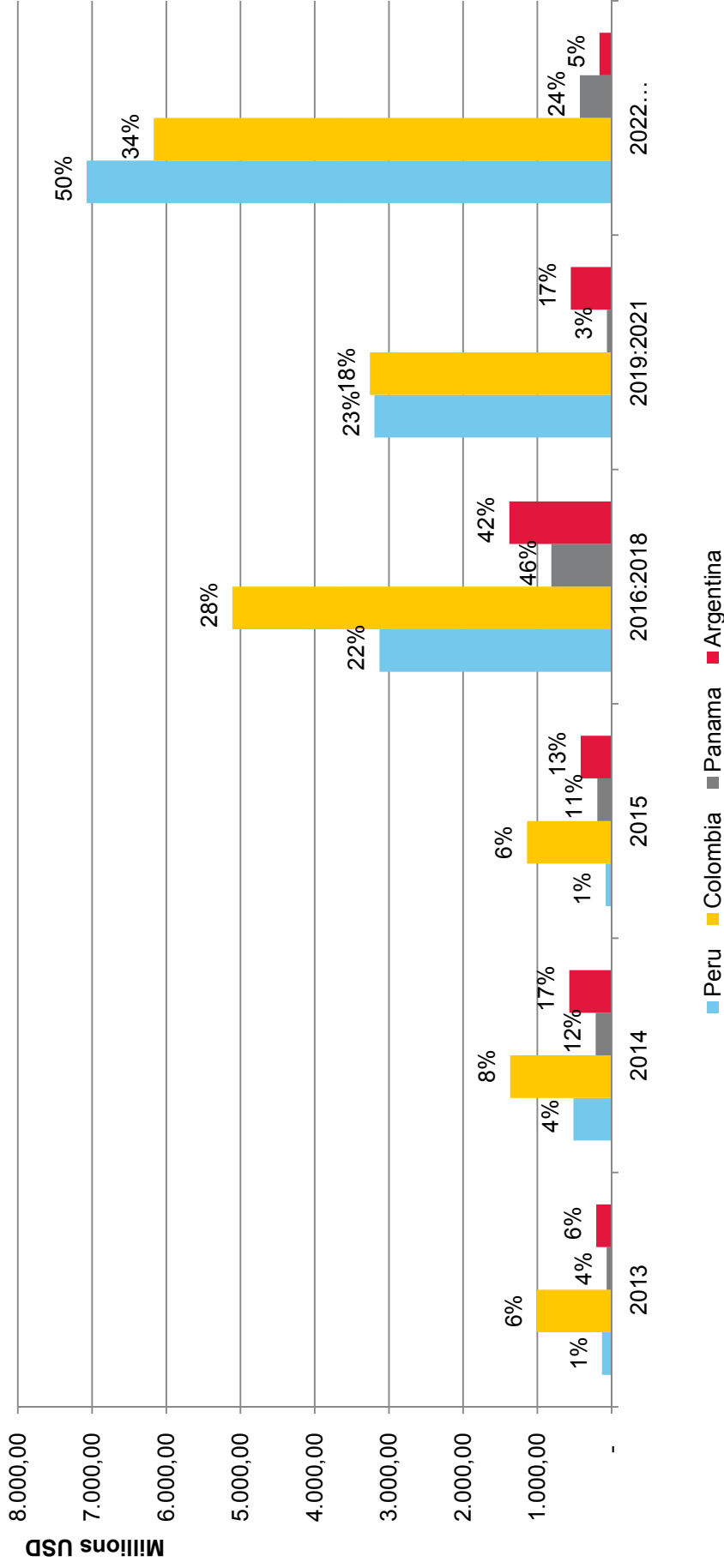
Source: S&P Calculation.
2013E- 2013 Estimate
2014F- 2014 Forecast

Debt Maturity



Source: Bloomberg.
Includes bonds and commercial paper
Percentage indicates participation of total debt

Debt Maturity



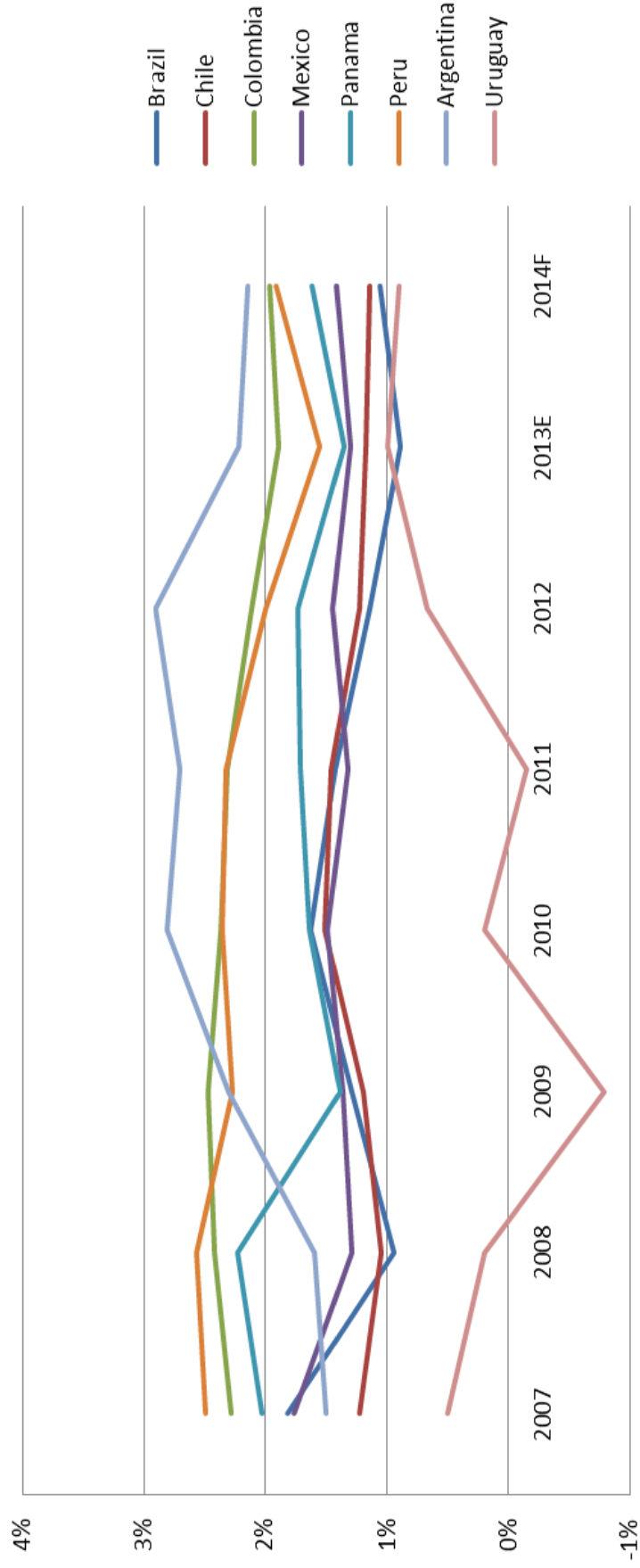
Source: Bloomberg.
Includes bonds and commercial paper
Percentage indicates participation of total debt

A A B C A B A C B A C B A C B A C B A C
B C B A C B B A A B A A B A C B A
C A C B B A C A B B C A C C A B
A B A C C C B A C A C B A C B A
A A B C A B A C C A B A C A A B

Earnings

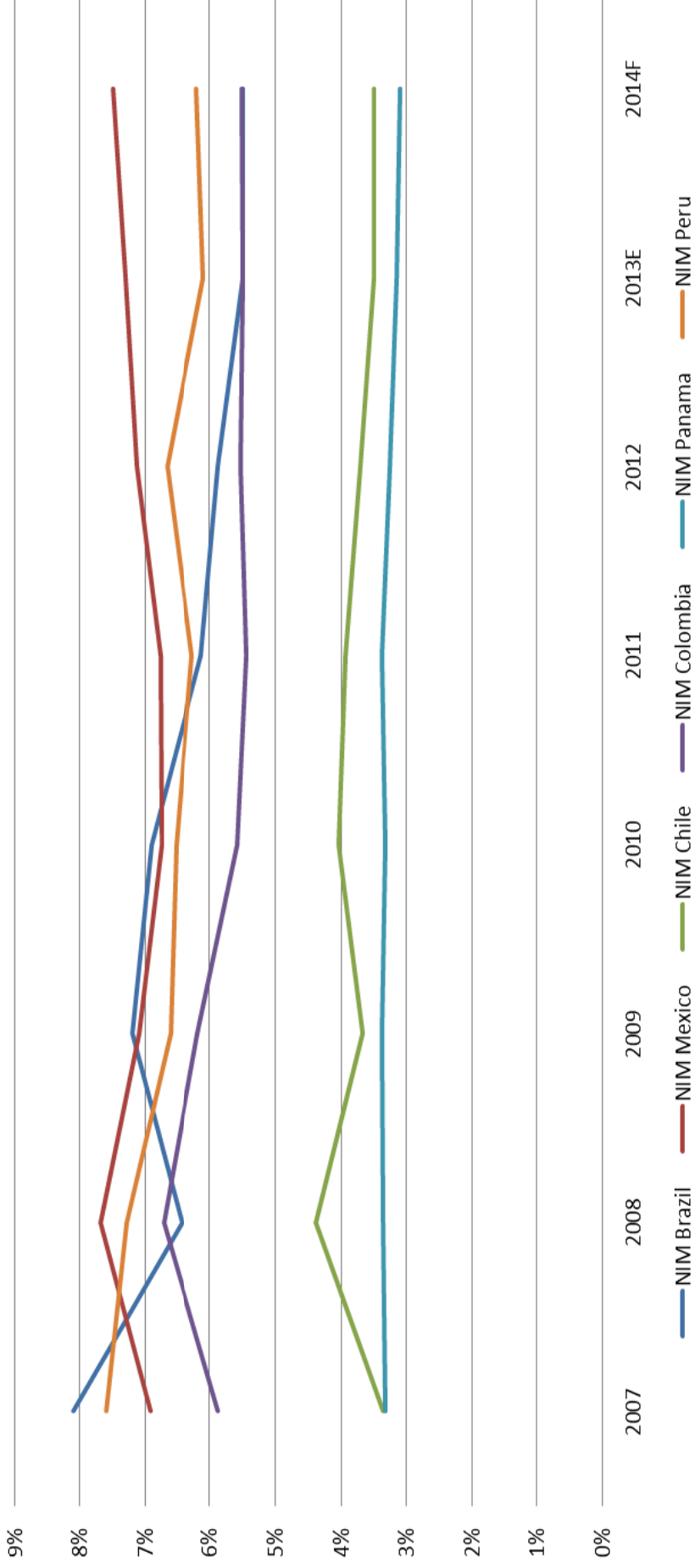
C B C B A B A B C B B A C A C A A
C B A C B B A C A B C B A B A C
B C C C B A C C B C C B A C C
C A B C A B A C C A B C A B A B
B C C C B A C A B C C B A C C

Return on Average Assets (ROAA)



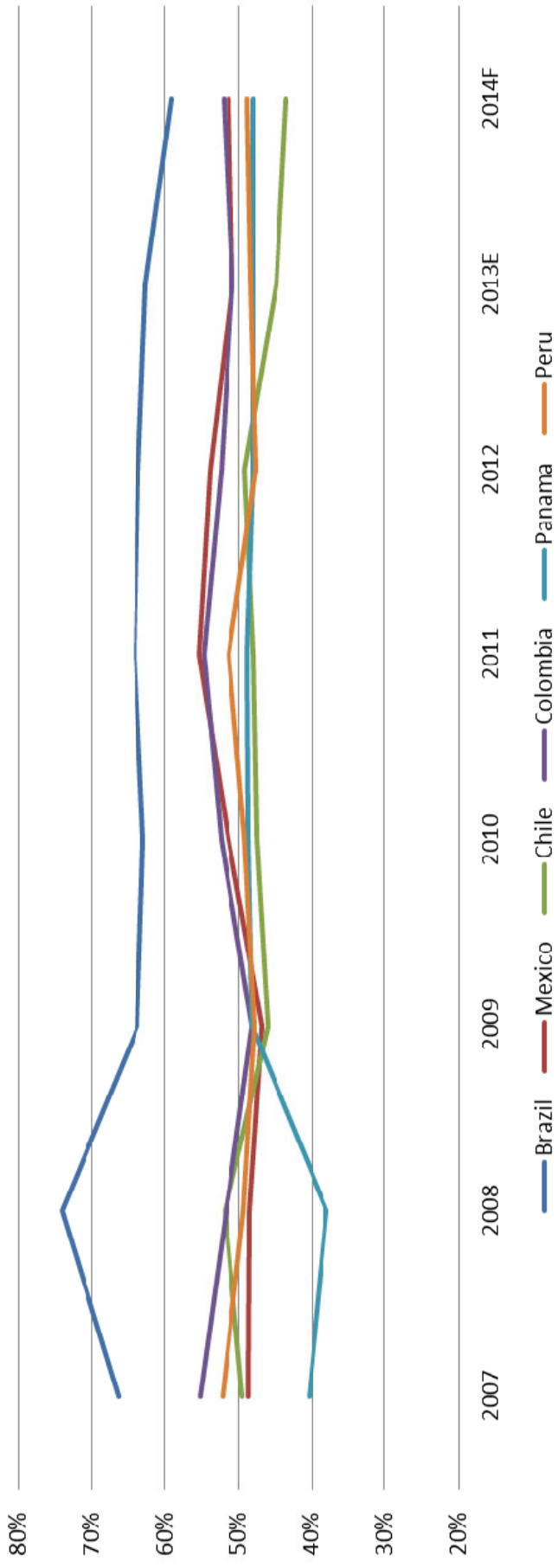
Source: S&P Calculation. Data from countries' regulators.
 2013E- 2013 Estimate
 2014F- 2014 Forecast

Net interest margin



Source: S&P Calculation. Data from countries' regulators.
2013E- 2013 Estimate
2014F- 2014 Forecast

Efficiency

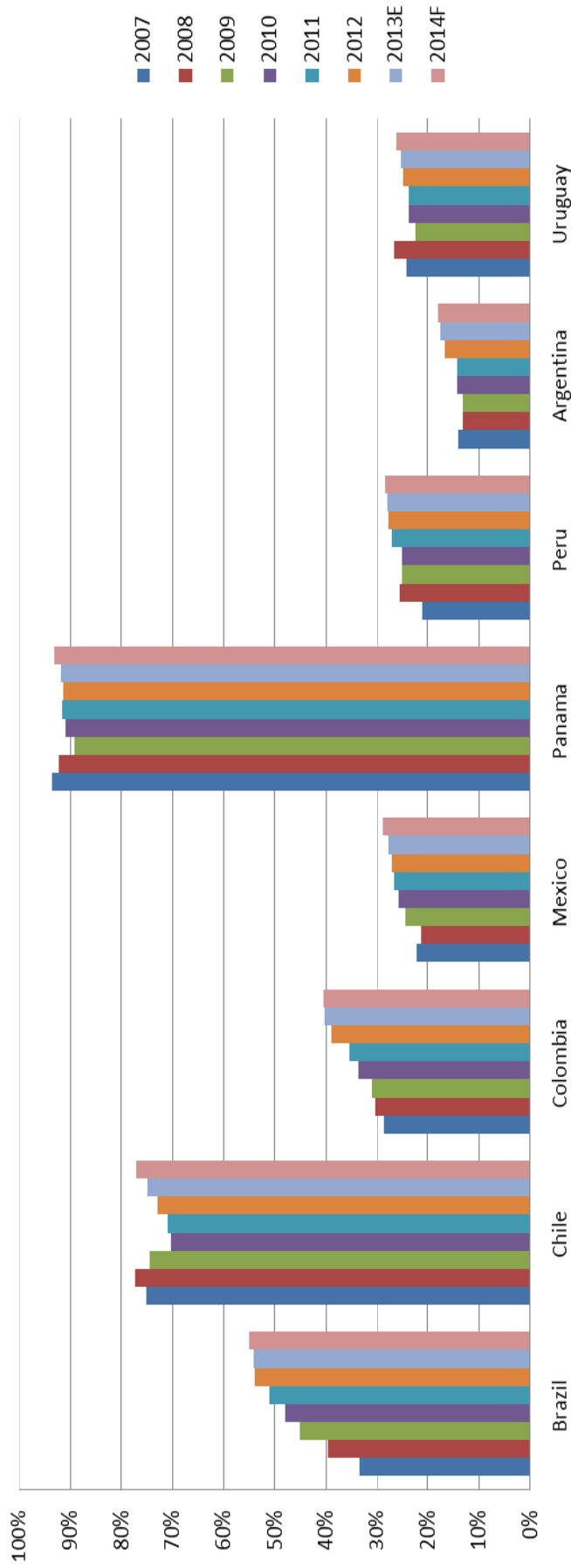


Source: S&P Calculation. Data from countries' regulators.
2013E- 2013 Estimate
2014F- 2014 Forecast

Loan Portfolio and Asset Quality

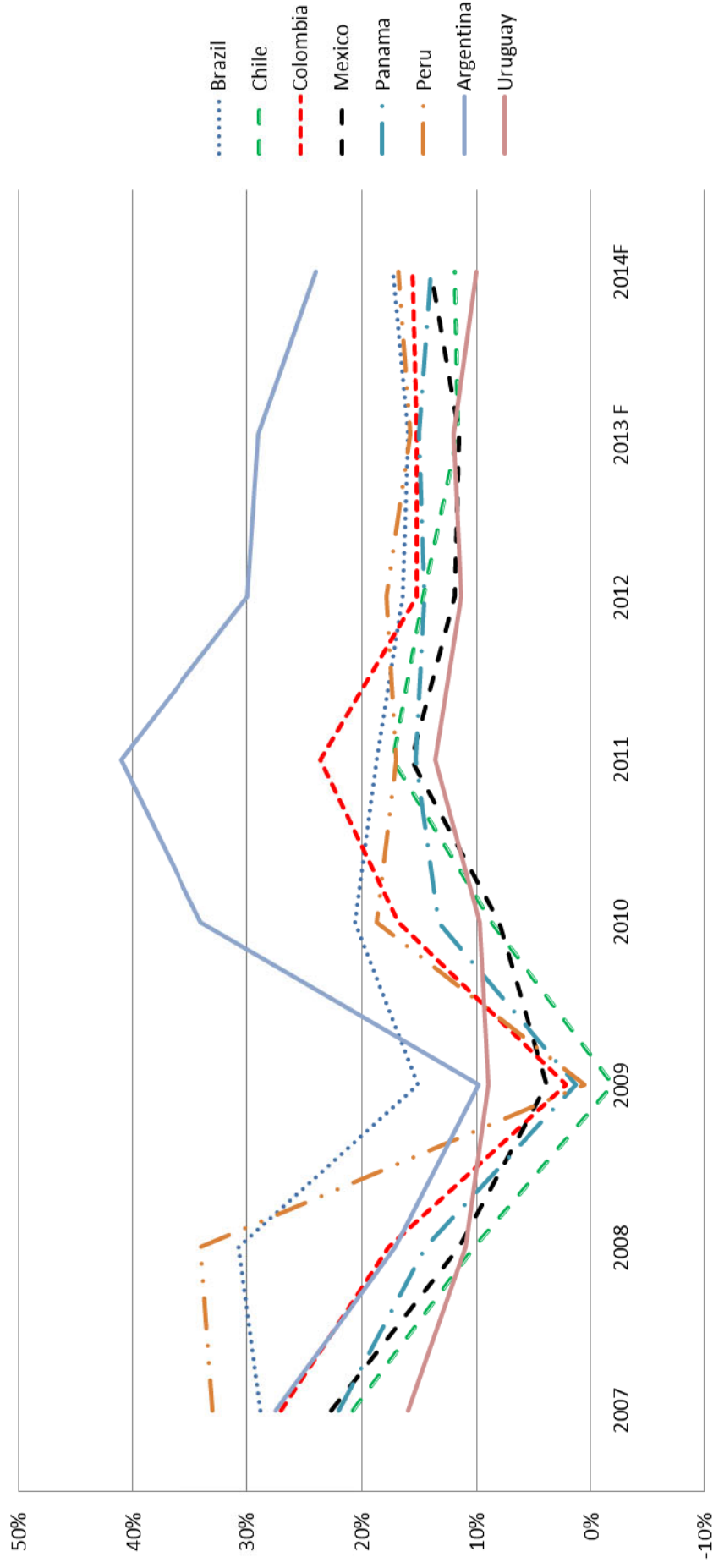
Banking Penetration

Banking Participation in the Economy (%GDP)
Customer Loans/GDP (Nominal)



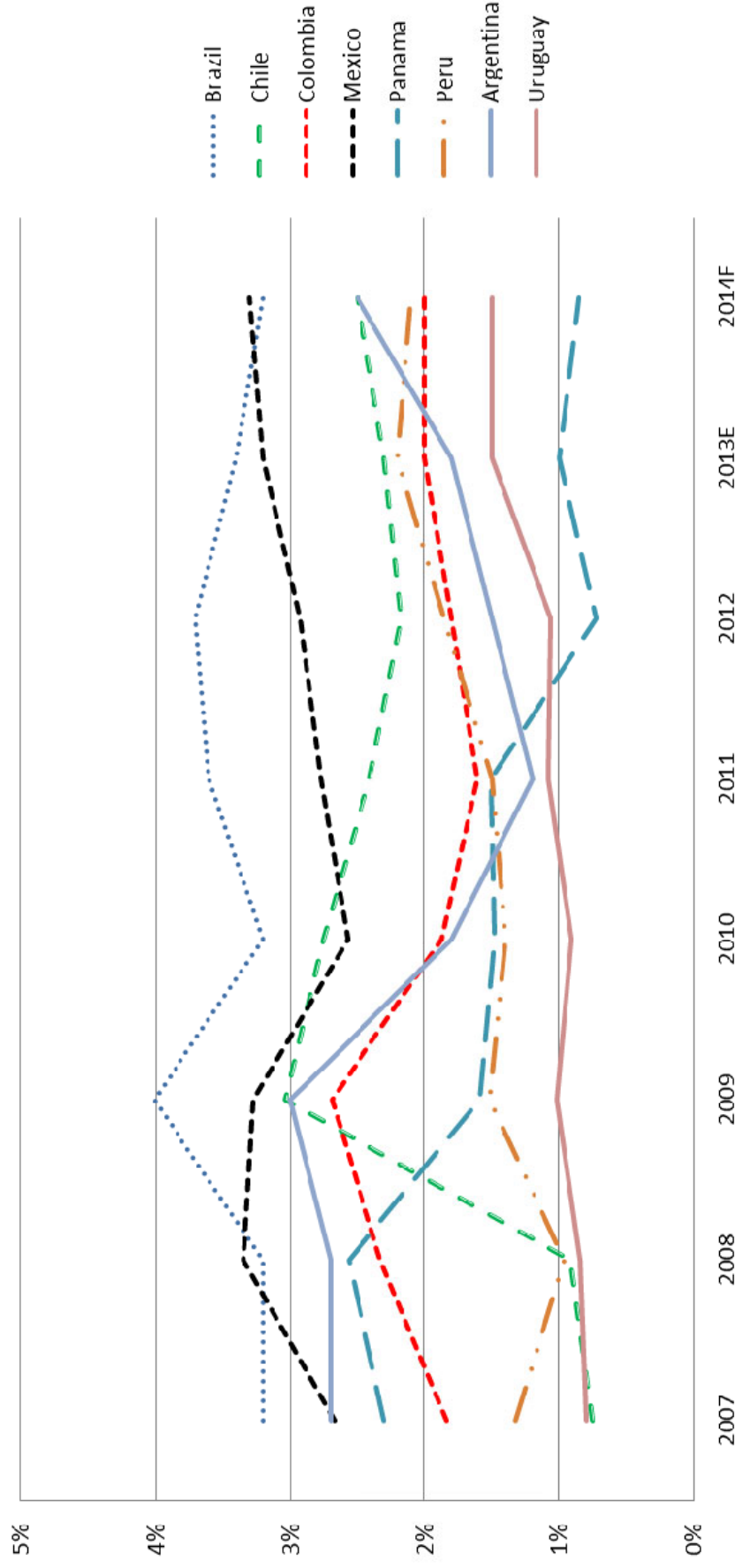
Source: S&P Calculation. Data from countries' regulators.
2013E- 2013 Estimate
2014F- 2014 Forecast

Loan Growth



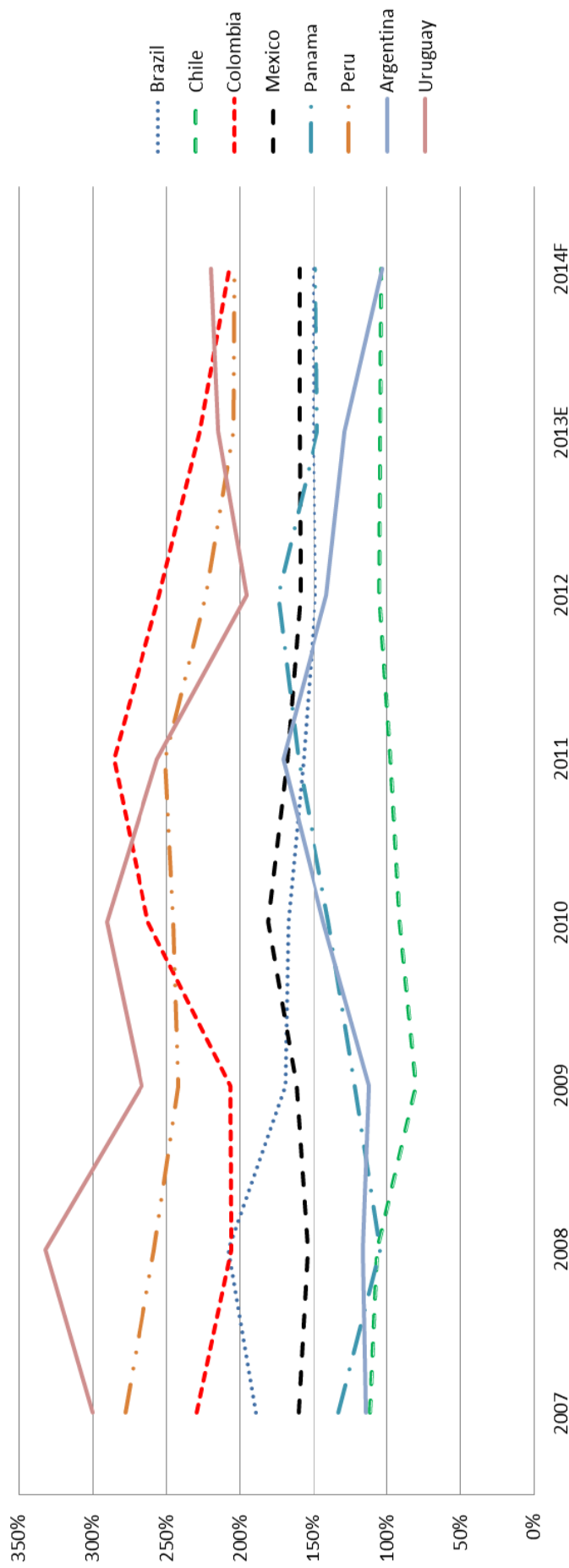
Source: S&P Calculation. Data from countries' regulators.
 2013F- 2013 Estimate
 2014F- 2014 Forecast

Non-Performing Assets / Average Customer Loans



Source: S&P Calculation. Data from countries' regulators.
 2013F- 2013 Estimate
 2014F- 2014 Forecast

Loan Loss Reserves / Non-Performing Assets



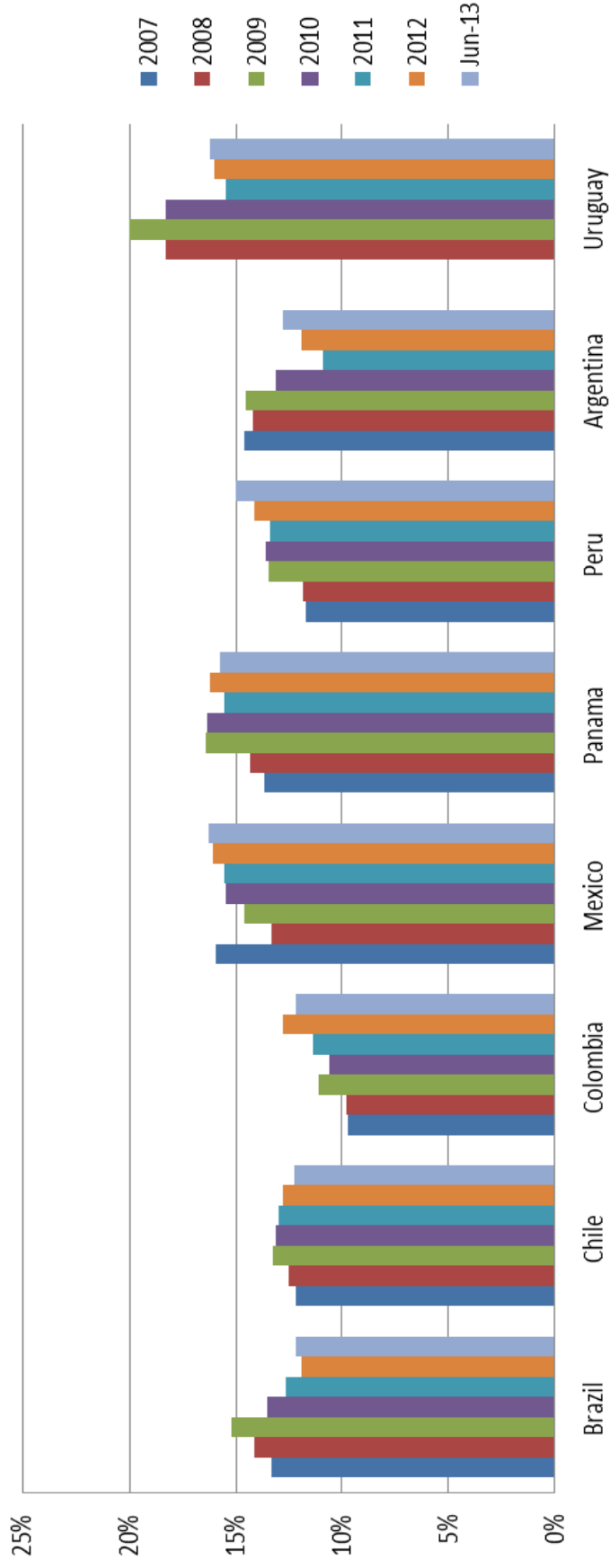
Source: S&P Calculation. Data from countries' regulators.
 2013F- 2013 Estimate
 2014F- 2014 Forecast

A A B C A B A C B A C B A C A B A C
B C B A C B B A B A A B A C B A
C A C B B A C A B B C C A B
A B A C C C B A C A C B A
A A B C A B A C A C A A B
C C B A C A C A C A A

Capital

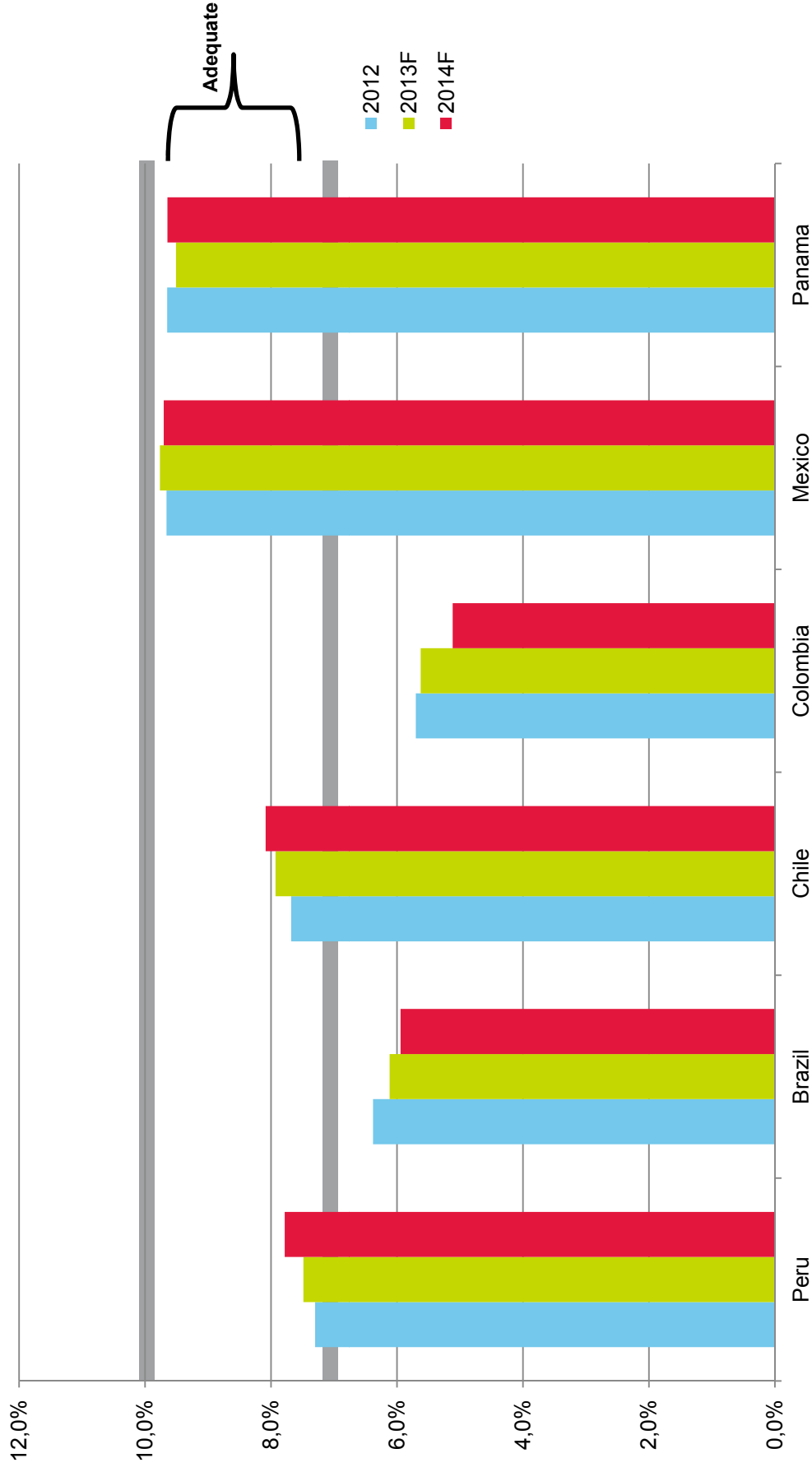
C B C B A B A B C B B A B A C
A B A C B B A C A B B A A
B C C C B A C C B C C B A C C
C A B C A B A C C A B A B
B C C C B A C A B C C B A C C

Regulatory Capitalization (%)



Source: Countries' Regulators. Calculation may change in each country.

Risk Adjusted Capitalization (%)



Source: S&P Calculation. Weighted Average.



Gracias,

Sergio Garibian
Senior Director
Analytical Manager Latin America
Financial Services Ratings
sergio.garibian@standardandpoors.com

Permission to reprint or distribute any content from this presentation requires the prior written approval of Standard & Poor's. Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved.



STANDARD & POOR'S RATINGS SERVICES

McGraw Hill Financial

Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.