

**BANCO REGIONAL S.A.E.C.A.**  
**BALANCE SHEET AS OF MARCH 31, 2015**

Presented for comparative purposes with the financial statements of prior period  
 (Amounts expressed in Paraguayan guaraníes)

<b>ASSETS</b>	<b>Note</b>	<b>MARCH 31, 2015</b>	<b>MARCH 31, 2014</b>
<b>CASH AND DUE FROM BANKS</b>			
Cash		184.614.564.487	187.632.400.935
Central Bank of Paraguay	c.3	1.954.647.254.337	1.950.393.182.431
Other financial institutions		376.747.222.014	1.361.046.709.504
Checks and other documents to be offset		164.474.427.763	163.461.249.731
Accrued interests		835.356.057	936.491.304
Allowances	c.7	(17.263.525)	(47.539.727)
		<b>2.681.301.561.133</b>	<b>3.663.422.494.178</b>
<b>GOVERNMENT AND PRIVATE SECURITIES</b>			
	c.4	<b>896.275.353.784</b>	<b>1.297.050.905.747</b>
<b>PERFORMING LOANS</b>			
<b>FINANCIAL SECTOR</b>			
Other financial institutions		897.322.968.011	721.093.636.298
Transactions to be settled	c.18	342.378.320.276	20.754.000.000
Loans for overdrafts		800.304.462	79.584.810
Accrued interests		25.907.430.650	19.581.551.904
Unrealized valuation earnings		-	(1.129.997)
Allowances	c.7	(689.269.092)	(3.944.500.564)
	c.6.1	<b>1.265.719.754.307</b>	<b>757.563.142.451</b>
<b>PERFORMING LOANS</b>			
<b>NONFINANCIAL SECTOR</b>			
Loans to private sector		9.234.235.136.669	7.508.617.279.653
Receivables from deferred letters of credit		106.261.071.356	32.346.766.344
Transactions to be settled	c.18	100.089.106.924	67.513.412.147
Loans to government sector		7.545.738.630	5.089.391.365
Unrealized valuation earnings		(1.563.212.159)	(130.217.658)
Accrued interests		203.169.303.325	161.043.890.593
Allowances	c.7	(92.184.977.651)	(78.387.777.811)
	c.6.2	<b>9.557.552.167.094</b>	<b>7.696.092.744.633</b>
<b>OTHER RECEIVABLES</b>			
	c.6.4	<b>70.937.370.860</b>	<b>76.613.666.759</b>
<b>NONPERFORMING LOANS</b>			
Loans to nonfinancial sector		189.388.080.522	229.818.507.799
Loans to government sector		2.455.058.807	1.350.000.000
Unrealized valuation earnings		(1.271.291.288)	(521.536.279)
Accrued interests		9.402.884.776	9.555.680.273
Allowances	c.7	(124.917.830.113)	(158.513.718.587)
	c.6.3	<b>75.056.902.704</b>	<b>81.688.933.206</b>
<b>INVESTMENTS</b>			
Private securities	c.8	6.053.585.312	5.346.227.986
Foreclosed assets	c.8	21.528.153.801	23.525.285.768
Other investments		3.119.350	2.885.350
Income from investments in the private sector		-	2.024.552.891
Allowances	c.7	(861.594.588)	(1.663.756.674)
	c.8	<b>26.723.263.875</b>	<b>29.235.195.321</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
	c.9	<b>71.816.573.528</b>	<b>71.412.458.563</b>
<b>DEFERRED CHARGES</b>			
	c.10	<b>10.756.346.456</b>	<b>10.246.709.209</b>
<b>TOTAL ASSETS</b>		<b>14.656.139.293.741</b>	<b>13.683.326.250.067</b>

Attached notes from A to G, are part of the financial statements herein.

**BANCO REGIONAL S.A.E.C.A.**  
**BALANCE SHEET AS OF MARCH 31, 2015**

Presented for comparative purposes with the financial statements of prior period  
 (Amounts expressed in Paraguayan guaraníes)

<b>LIABILITIES</b>	<b>Note</b>	<b>MARCH 31, 2015</b>	<b>MARCH 31, 2014</b>
<b>FINANCIAL LIABILITIES</b>			
<b>FINANCIAL SECTOR</b>			
Central Bank of Paraguay		12.360.381.123	10.866.478.381
Deposits from other banks	c.15.2	644.807.094.854	645.623.847.785
Correspondents - deferred letters of credit		104.420.456.896	30.419.687.246
Loans from financial institutions		1.210.890.465.676	1.111.502.485.461
Compensation ATM operations pending		23.538.535.133	-
Bonds issued abroad	c.19; c.11.b)	1.439.700.000.000	1.331.700.000.000
Transactions to be settled	c.18	62.365.501.269	22.640.414.123
Accrued interests		41.457.404.538	40.326.835.217
	c.14	<b>3.539.539.839.489</b>	<b>3.193.079.748.213</b>
<b>FINANCIAL LIABILITIES</b>			
<b>NONFINANCIAL SECTOR</b>			
Deposits - Private Sector		7.946.676.906.699	7.793.013.290.308
Deposits - Public Sector		1.378.946.352.552	1.056.026.272.282
Other obligations		266.211.266.804	287.616.952.448
Debentures and bonds issued in circulation	c.11	94.492.422.000	118.780.342.000
Transactions to be settled	c.18	101.596.196.148	67.527.351.588
Accrued interests		84.591.363.961	95.340.235.309
	c.14	<b>9.872.514.508.164</b>	<b>9.418.304.443.935</b>
<b>OTHER LIABILITIES</b>			
	c.17	<b>80.848.165.834</b>	<b>93.652.241.097</b>
<b>ACCRUALS</b>			
		<b>18.148.220.050</b>	<b>12.306.682.833</b>
<b>TOTAL LIABILITIES</b>			
		<b>13.511.050.733.537</b>	<b>12.717.343.116.078</b>
<b>EQUITY</b>			
Capital	b.5	687.455.800.000	597.587.100.000
Shares of common stock		437.455.800.000	347.587.100.000
Shares of preferred stock	c.12 f	250.000.000.000	250.000.000.000
Non-Capitalized Contributions		53.365.960.000	-
Revaluation reserve		32.139.539.800	29.817.089.672
Legal reserve		183.398.002.207	151.729.072.467
Retained Earnings		134.655.959.145	150.678.821.453
Profit for the year		54.073.299.052	36.171.050.397
<b>TOTAL EQUITY</b>	D	<b>1.145.088.560.204</b>	<b>965.983.133.989</b>
<b>TOTAL LIABILITIES AND EQUITY</b>			
		<b>14.656.139.293.741</b>	<b>13.683.326.250.067</b>
<b>CONTINGENCY AND MEMORANDUM ACCOUNTS</b>			
TOTAL CONTINGENCIES ACCOUNTS	E	<b>934.094.809.760</b>	<b>764.695.864.648</b>
TOTAL MEMORANDUM ACCOUNTS	E	<b>17.449.218.559.829</b>	<b>10.826.700.500.820</b>

Attached notes from A to G, are part of the financial statements herein.

**BANCO REGIONAL S.A.E.C.A.**  
**STATEMENT OF INCOME FOR THE PERIOD FOR THREE MONS ENDED MARCH 31, 2015**  
 Presented for comparative purposes whit the financial statements of prior period  
 (Amounts expressed in Paraguayan guaraníes)

	<u>Note</u>	<u>MARCH 31, 2015</u>	<u>MARCH 31, 2014</u>
<b>FINANCIAL INCOME</b>			
From performing loans - Financial sector		33.271.525.743	36.403.511.491
From performing loans - Nonfinancial sector		237.534.851.530	203.232.481.752
From nonperforming loans		2.682.982.530	2.760.410.860
From income and listed price differences of government securities		8.937.191.123	8.148.895.598
From valuation of financial assets and liabilities in foreign currency - net	f.2	4.329.903.286	-
		<b><u>286.756.454.212</u></b>	<b><u>250.545.299.701</u></b>
<b>FINANCIAL EXPENSES</b>			
From financial liabilities - Financial sector		(21.185.780.979)	(22.117.417.459)
From financial liabilities - Nonfinancial sector		(115.973.029.686)	(121.498.095.501)
From valuation of financial assets and liabilities in foreign currency	f.2	-	(1.025.318.597)
		<b><u>(137.158.810.665)</u></b>	<b><u>(144.640.831.557)</u></b>
<b>FINANCIAL INCOME BEFORE ALLOWANCES</b>		<b><u>149.597.643.547</u></b>	<b><u>105.904.468.144</u></b>
<b>ALLOWANCES</b>			
Additions	c.7	(116.645.540.876)	(80.158.288.568)
Reversals	c.7	86.529.181.383	67.483.097.396
		<b><u>(30.116.359.493)</u></b>	<b><u>(12.675.191.172)</u></b>
<b>FINANCIAL PROFIT AFTER ALLOWANCES</b>		<b><u>119.481.284.054</u></b>	<b><u>93.229.276.972</u></b>
<b>NET INCOME FROM SERVICES</b>			
Income from services		28.117.008.112	24.995.347.387
Expenses from services		(4.267.589.793)	(3.331.648.840)
		<b><u>23.849.418.319</u></b>	<b><u>21.663.698.547</u></b>
<b>GROSS PROFIT</b>		<b><u>143.330.702.373</u></b>	<b><u>114.892.975.519</u></b>
<b>OTHER OPERATING INCOME</b>			
Gain for exchange and arbitrage operation		8.542.974.724	6.216.365.255
Gain from other receivables		32.442	26.040.472
Income from operating leasing		-	-
Other income	f.2	426.270.906	447.609.438
		<b><u>8.969.278.072</u></b>	<b><u>6.690.015.165</u></b>
<b>OTHER OPERATING EXPENSES</b>			
Salaries and social securities		(43.859.090.105)	(40.975.970.017)
General expenses		(36.161.884.263)	(32.289.849.229)
Depreciation of property, plant and equipment	c.9	(3.623.980.010)	(3.149.712.683)
Amortization of deferred charges		(816.268.281)	(797.913.747)
Others		(5.269.105.079)	(4.568.298.440)
Valuation of other assets and liabilities in foreign currency - net	f.2	(6.384.335.966)	(115.577.940)
		<b><u>(96.114.663.704)</u></b>	<b><u>(81.897.322.056)</u></b>
<b>NET OPERATING PROFIT</b>		<b><u>56.185.316.741</u></b>	<b><u>39.685.668.628</u></b>
<b>EXTRAORDINARY GAINS AND LOSSES</b>			
Extraordinary gains		933.724.784	161.273.123
Extraordinary losses		(190.858.642)	(281.449.963)
		<b><u>742.866.142</u></b>	<b><u>(120.176.840)</u></b>
<b>PRIOR YEAR ADJUSTMENTS</b>			
Gains		127.006.424	62.612.268
Losses		(136.404.242)	(1.467.780.851)
	d.3	<b><u>(9.397.818)</u></b>	<b><u>(1.405.168.583)</u></b>
<b>PROFIT FOR THE YEAR BEFORE INCOME TAX</b>		<b><u>56.918.785.065</u></b>	<b><u>38.160.323.205</u></b>
Income Tax	f.4	(2.845.486.013)	(1.989.272.808)
<b>NET PROFIT FOR THE YEAR</b>		<b><u>54.073.299.052</u></b>	<b><u>36.171.050.397</u></b>

Attached notes from A to G, are part of the financial statements herein.



**BANCO REGIONAL S.A.E.C.A.**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FOR THREE MONS ENDED MARCH 31, 2015**

Presented for comparative purposes with the financial statements of prior period

(Amounts expressed in Paraguayan guaraníes)

Concepto	Capital		Non-capitalized contributions	Revaluation reserve	Legal reserve	Retained earnings (accumulated losses)	Profit (Loss) for the year	Total
	Shares of common stock	Shares of preferred stock						
<b>Balance as of December 31, 2013</b>	<b>347.587.100.000</b>	<b>250.000.000.000</b>	<b>0</b>	<b>28.465.474.948</b>	<b>151.729.072.467</b>	<b>-</b>	<b>150.678.821.453</b>	<b>928.460.468.868</b>
<b>plus (minus):</b>								
Transfer of prior year results	-	-	-	-	-	150.678.821.453	-150.678.821.453	-
Revaluation of property, plant and equipment	-	-	-	1.351.614.724	-	-	-	1.351.614.724
Profit for the period	-	-	-	-	-	-	36.171.050.397	36.171.050.397
<b>Balance as of March 31, 2014</b>	<b>347.587.100.000</b>	<b>250.000.000.000</b>	<b>-</b>	<b>29.817.089.672</b>	<b>151.729.072.467</b>	<b>150.678.821.453</b>	<b>36.171.050.397</b>	<b>965.983.133.989</b>
<b>Balance as of December 31, 2014</b>	<b>437.455.800.000</b>	<b>250.000.000.000</b>	<b>53.365.960.000</b>	<b>31.376.860.951</b>	<b>183.398.002.207</b>	<b>-</b>	<b>134.655.959.145</b>	<b>1.090.252.582.303</b>
<b>plus (minus):</b>								
Transfer of prior year results	-	-	-	-	-	134.655.959.145	(134.655.959.145)	-
Revaluation of property, plant and equipment	-	-	-	762.678.849	-	-	-	762.678.849
Profit for the year	-	-	-	-	-	-	54.073.299.052	54.073.299.052
<b>Balance as of March 31, 2015</b>	<b>437.455.800.000</b>	<b>250.000.000.000</b>	<b>53.365.960.000</b>	<b>32.139.539.800</b>	<b>183.398.002.207</b>	<b>134.655.959.145</b>	<b>54.073.299.052</b>	<b>1.145.088.560.204</b>

Attached notes from A to G, are part of the financial statements herein.

**BANCO REGIONAL S.A.E.C.A.**  
**CASH FLOWS FOR THE PERIOD FOR THREE MONS ENDED MARCH 31, 2015**  
Presented for comparative purposes with the financial statements of prior period  
(Amounts expressed in Paraguayan guaraníes)

	<u>Note</u>	<u>MARCH 31, 2015</u>	<u>MARCH 31, 2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
PROFIT FOR THE YEAR		<b>54.073.299.052</b>	<b>36.171.050.397</b>
<b>PLUS EXPENSES NOT INVOLVING USE OF CASH</b>			
Depreciation of property, plant and equipment	c.9	3.623.980.010	3.149.712.683
Amortization of deferred charges	c.10	816.268.281	797.913.747
Increase in allowances	c.7	116.645.540.876	80.158.288.568
Accrual for income taxes	f.4	2.845.486.013	1.989.272.808
Accrued interests unpaid		126.048.768.499	135.667.070.526
Valuation of foreign currency accounts		2.054.432.680	1.140.896.537
		<b>252.034.476.359</b>	<b>222.903.154.869</b>
<b>LESS INCOME NOT INVOLVING CASH INFLOW</b>			
Reversal of allowances	c.6	(86.529.181.383)	(67.483.097.396)
Accrued interests not collected		(266.428.347.540)	(208.592.669.509)
		<b>(352.957.528.923)</b>	<b>(276.075.766.905)</b>
Net increase in loans		(551.338.566.274)	199.091.318.030
Net increase in other receivables		(12.099.013.849)	(37.618.869.646)
Net increase in financial liabilities		686.442.366.879	152.166.796.877
Net increase in other liabilities		20.010.170.553	37.583.084.661
Net decrease in accruals		898.023.861	756.533.300
		<b>143.912.981.170</b>	<b>351.978.863.222</b>
<b>Net cash flows (used in) generated by operating activities</b>		<b>97.063.227.658</b>	<b>334.977.301.583</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net increase in government securities		177.883.138.578	(285.984.969.612)
Net increase in investments		5.429.969.852	(8.102.539.952)
Acquisition of property, plant and equipment	c.9	(1.092.792.096)	(2.410.687.997)
Net increase of deferred charges		169.487.820	(68.935.727)
<b>Cash used in investing activities</b>		<b>182.389.804.154</b>	<b>(296.567.133.288)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash from issuance of bonds		51.000.000.000	1.331.700.000.000
<b>Net cash flows generated by (used in) financing activities</b>		<b>51.000.000.000</b>	<b>1.331.700.000.000</b>
<b>NET INCREASE IN CASH</b>		<b>330.453.031.812</b>	<b>1.370.110.168.295</b>
Cash and cash equivalents at beginning of year		2.350.848.529.321	2.293.312.325.883
Cash and cash equivalents at end of year		<b>2.681.301.561.133</b>	<b>3.663.422.494.178</b>

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