

NXP Semiconductors N.V.  
Form SC TO-T/A  
March 05, 2018

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE TO**

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

(Amendment No. 24)

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**NXP Semiconductors N.V.**

(Name of Subject Company (Issuer))

**Qualcomm River Holdings B.V.**

(Offeror)

an indirect, wholly-owned subsidiary of

**QUALCOMM Incorporated**

(Ultimate Parent of Offeror)

(Names of Filing Persons (identifying status as offeror, issuer or other person))

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**Common shares, par value 0.20 per share**

(Title of Class of Securities)

**N6596X109**

(CUSIP Number of Class of Securities)

**Donald J. Rosenberg**

**Executive Vice President, General Counsel and Corporate Secretary**

**QUALCOMM Incorporated**

**5775 Morehouse Drive**

**San Diego, California 92121**

**Telephone: (858) 587-1121**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

**Scott A. Barshay**

**Christiaan de Brauw**

**Steven J. Williams**

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**CALCULATION OF FILING FEE**

**Transaction Valuation\***  
\$44,805,140,610.61

**Amount of Filing Fee\*\***  
\$5,247,572.95

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\* Calculated solely for purposes of determining the filing fee. The calculation of the transaction value is determined by adding the sum of (i) 343,644,985 common shares, par value 0.20 per share (not including treasury shares), of NXP Semiconductors N.V. multiplied by the offer consideration of \$127.50 per share, (ii) the net offer consideration for 3,033,079 shares issuable pursuant to outstanding options with an exercise price less than \$127.50 per share (which is calculated by multiplying the number of shares underlying such outstanding options by an amount equal to \$127.50 minus the weighted average exercise price for such options of \$48.41 per share), (iii) 5,567,543 shares subject to issuance pursuant to restricted stock units multiplied by the offer consideration of \$127.50 per share and (iv) 318,879 shares subject to issuance pursuant to outstanding performance-based restricted stock units multiplied by the offer consideration of \$127.50 per share. The foregoing share figures have been provided by the issuer to the offeror and are as of February 16, 2018, the most recent practicable date.

\*\* The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and (i) with respect to the fee paid with Amendment No. 22, equals the incremental increase in the transaction valuation multiplied by 0.0001245 based on Fee Rate Advisory #1 for Fiscal Year 2018, issued August 24, 2017, and (ii) with respect to fees paid prior to Amendment No. 22, equals the previously-disclosed transaction valuation

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multiplied by 0.0001159 based on Fee Rate Advisory #1 for Fiscal Year 2017, issued August 31, 2016.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$4,456,315.31  
Form or Registration No.: Schedule TO

Filing Party: Qualcomm River Holdings B.V. and QUALCOMM Incorporated  
Date Filed: November 18, 2016

Amount Previously Paid: \$791,257.64  
Form or Registration No.: Schedule TO-T/A

Filing Party: Qualcomm River Holdings B.V. and QUALCOMM Incorporated  
Date Filed: February 20, 2018

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
-

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This Amendment No. 24 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO initially filed with the Securities and Exchange Commission on November 18, 2016 (together with any amendments and supplements thereto, the Schedule TO) in relation to the tender offer by Qualcomm River Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of The Netherlands (Purchaser) and an indirect, wholly owned subsidiary of QUALCOMM Incorporated, a Delaware corporation (Qualcomm or Parent), for all outstanding common shares, par value 0.20 per share (the Shares), of NXP Semiconductors N.V., a public limited liability company (*naamloze vennootschap*) organized under the laws of The Netherlands (NXP). On February 20, 2018, Purchaser and NXP entered into an amendment (the Purchase Agreement Amendment) to that certain Purchase Agreement, dated as of October 27, 2016 (as amended, the Purchase Agreement), by and between Purchaser and NXP. Pursuant to the Purchase Agreement Amendment, the offer price was increased from \$110.00 per Share to \$127.50 per Share, less any applicable withholding taxes and without interest to the holders thereof, payable in cash (the Offer Consideration), upon the terms and conditions set forth in the offer to purchase dated November 18, 2016 (as it may be amended or supplemented from time to time, including by the Amendment and Supplement to the Offer to Purchase, dated February 21, 2018 (a copy of which is attached as Exhibit (a)(1)(G) to the Schedule TO), the Offer to Purchase), a copy of which is attached as Exhibit (a)(1)(A) to the Schedule TO, and in the related letter of transmittal (together with any amendments and supplements thereto, the Letter of Transmittal), a copy of which is attached as Exhibit (a)(1)(B) to the Schedule TO.

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO and the related Letter of Transmittal remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

### **Amendment to the Schedule TO**

#### **Items 1, 4 and 11. Summary Term Sheet; Terms of the Transaction; and Additional Information.**

Items 1, 4 and 11 of the Schedule TO are hereby amended and supplemented by adding the following text thereto:

On March 5, 2018, Parent announced an extension of the expiration of the Offer to 5:00 p.m., New York City time, on March 9, 2018, unless the Offer is further extended or earlier terminated in accordance with the Purchase Agreement. The Offer was previously scheduled to expire at the end of the day, one minute after 11:59 p.m., New York City time, on March 5, 2018.

The Depository has advised Parent and Purchaser that, as of 5:00 p.m., New York City time, on March 2, 2018, 36,083,504 Shares (excluding 18,439 Shares tendered pursuant to guaranteed delivery procedures that have not yet been delivered in settlement or satisfaction of such guarantee), representing approximately 10.5% of the outstanding Shares, have been validly tendered pursuant to the Offer and not properly withdrawn.

The full text of the press release issued by Parent announcing the extension of the Offer is attached hereto as Exhibit (a)(5)(DD) and is incorporated by reference herein.

#### **Item 11. Additional Information**

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The disclosure under Section 16 Certain Legal Matters; Regulatory Approvals of the Offer to Purchase on page 64 of the Offer to Purchase is hereby amended and supplemented by adding the following sentence to the end of the thirteenth paragraph of such section:

On February 23, 2018, the BMWi granted clearance under the AWW of the transactions contemplated by the Purchase Agreement.

**Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

<b>Exhibit No.</b>	<b>Description</b>
(a)(5)(DD)	Text of Press Release issued by QUALCOMM Incorporated, dated March 5, 2018, announcing extension of Tender Offer.

**Amendments to the Offer to Purchase and the Other Exhibits to the Schedule TO**

The information set forth in the Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, as amended, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, is hereby amended and supplemented as follows:

All references to the end of the day, one minute after 11:59 p.m., New York City time, on March 5, 2018 in the Offer to Purchase (Exhibit (a)(1)(A)), Letter of Transmittal (Exhibit (a)(1)(B)), Notice of Guaranteed Delivery (Exhibit (a)(1)(C)), Letter from the Information Agent to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Exhibit (a)(1)(D)), Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Exhibit (a)(1)(E)) and Amendment and Supplement to the Offer to Purchase (Exhibit (a)(1)(G)) are hereby amended and replaced with 5:00 p.m., New York City time, on March 9, 2018.

**SIGNATURES**

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 5, 2018

**Qualcomm River Holdings B.V.**

By: /s/ Adam Schwenker  
Name: Adam Schwenker  
Title: Managing Director B

**QUALCOMM Incorporated**

By: /s/ Adam Schwenker  
Name: Adam Schwenker  
Title: Authorized Signatory

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
(a)(1)(A)	Offer to Purchase, dated November 18, 2016.*
(a)(1)(B)	Form of Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).*
(a)(1)(C)	Form of Notice of Guaranteed Delivery.*
(a)(1)(D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(F)	Text of Summary Advertisement as published in <i>The Wall Street Journal</i> on November 18, 2016.*
(a)(1)(G)	Amendment and Supplement to the Offer to Purchase, dated February 21, 2018.*
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(A)	Joint Press Release issued by QUALCOMM Incorporated and NXP Semiconductors N.V., dated October 27, 2016 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on October 27, 2016).
(a)(5)(B)	Investor Presentation, dated October 27, 2016 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on October 27, 2016).
(a)(5)(C)	Text of Press Release issued by QUALCOMM Incorporated, dated November 18, 2016, announcing launch of Tender Offer.*
(a)(5)(D)	Transcript of Video Message from Steve Mollenkopf, Chief Executive Officer of QUALCOMM Incorporated, first made available to employees of NXP Semiconductors N.V. on October 27, 2016 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on October 27, 2016).
(a)(5)(E)	Transcript of Investor Conference Call held by QUALCOMM Incorporated and NXP Semiconductors N.V. on October 27, 2016 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on October 27, 2016).
(a)(5)(F)	Transcript of Remarks of George S. Davis, Executive Vice President and Chief Financial Officer, QUALCOMM Incorporated, at Nasdaq Investor Program held on November 29, 2016.*
(a)(5)(G)	Letter to QUALCOMM Incorporated Employees from Steve Mollenkopf, Chief Executive Officer, QUALCOMM Incorporated, dated December 2, 2016.*
(a)(5)(H)	Text of Press Release issued by QUALCOMM Incorporated, dated February 6, 2017, announcing extension of Tender Offer.*
(a)(5)(I)	Text of Press Release issued by QUALCOMM Incorporated, dated March 7, 2017, announcing extension of Tender Offer.*
(a)(5)(J)	Text of Press Release issued by QUALCOMM Incorporated, dated April 4, 2017, announcing extension of Tender Offer.*



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- (a)(5)(K) Excerpts from Edited Transcript of Q2 2017 Earnings Conference Call of QUALCOMM Incorporated, dated April 19, 2017.\*
- (a)(5)(L) Text of Press Release issued by QUALCOMM Incorporated, dated May 2, 2017, announcing extension of Tender Offer.\*

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- (a)(5)(M) Text of Press Release issued by QUALCOMM Incorporated, dated May 31, 2017, announcing extension of Tender Offer.\*
- (a)(5)(N) Text of Press Release issued by QUALCOMM Incorporated, dated June 15, 2017, announcing receipt of antitrust clearance by the Taiwan Fair Trade Commission.\*
- (a)(5)(O) Text of Press Release issued by QUALCOMM Incorporated, dated June 28, 2017, announcing extension of Tender Offer.\*
- (a)(5)(P) Text of Press Release issued by QUALCOMM Incorporated, dated July 27, 2017, announcing extension of Tender Offer.\*
- (a)(5)(Q) Text of Press Release issued by QUALCOMM Incorporated, dated August 24, 2017, announcing extension of Tender Offer.\*
- (a)(5)(R) Text of Press Release issued by QUALCOMM Incorporated, dated September 22, 2017, announcing extension of Tender Offer.\*
- (a)(5)(S) Text of Press Release issued by QUALCOMM Incorporated, dated October 20, 2017, announcing extension of Tender Offer.\*
- (a)(5)(T) Excerpts from Edited Transcript of Q4 and Fiscal 2017 Earnings Conference Call of QUALCOMM Incorporated, dated November 1, 2017.\*
- (a)(5)(U) Text of Press Release issued by QUALCOMM Incorporated, dated November 17, 2017, announcing extension of Tender Offer.\*
- (a)(5)(V) Text of Press Release issued by QUALCOMM Incorporated, dated December 11, 2017.\*
- (a)(5)(W) Text of Press Release issued by QUALCOMM Incorporated, dated December 15, 2017, announcing extension of Tender Offer.\*
- (a)(5)(X) Text of Press Release issued by QUALCOMM Incorporated, dated January 12, 2018, announcing extension of Tender Offer.\*
- (a)(5)(Y) Text of Press Release issued by QUALCOMM Incorporated, dated January 18, 2018, announcing receipt of antitrust clearance by the European Commission and the Korea Fair Trade Commission.\*
- (a)(5)(Z) Text of Press Release issued by QUALCOMM Incorporated, dated February 9, 2018, announcing extension of Tender Offer.\*
- (a)(5)(AA) Press Release issued by QUALCOMM Incorporated, dated February 20, 2018 announcing Amendment and Supplement to the Offer to Purchase and extension of the Tender Offer (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on February 20, 2018).
- (a)(5)(BB) Investor Presentation, dated February 20, 2018 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on February 20, 2018).
- (a)(5)(CC) Letter to QUALCOMM Incorporated Employees from Steve Mollenkopf, Chief Executive Officer, QUALCOMM Incorporated, dated February 20, 2018.\*
- (a)(5)(DD) Text of Press Release issued by QUALCOMM Incorporated, dated March 5, 2018, announcing extension of Tender Offer.
- (b)(1) 364-Day Bridge Loan Facility Commitment Letter, dated October 27, 2016, by and among QUALCOMM Incorporated, Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC, JPMorgan Chase Bank, N.A.\*
- (b)(2) Bridge Joinder Letter, dated November 8, 2016, by and among QUALCOMM Incorporated, Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC, JPMorgan Chase Bank, N.A. and the additional lenders party thereto.\*
- (b)(3) Credit Agreement, dated November 8, 2016, by and among QUALCOMM Incorporated, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on November 9, 2016).

(b)(4) Amended and Restated Credit Agreement, dated November 8, 2016, by and among QUALCOMM

Incorporated, the lenders party thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on November 9, 2016).

- (b)(5) Letter of Credit and Reimbursement Agreement between Qualcomm River Holdings B.V. and Mizuho Bank, Ltd., dated as of November 22, 2016 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on November 29, 2016).
- (b)(6) First Amendment to Letter of Credit and Reimbursement Agreement between Qualcomm River Holdings B.V. and Mizuho Bank, Ltd., dated as of November 23, 2016 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on November 29, 2016).
- (b)(7) Continuing Agreement for Standby Letters of Credit between Qualcomm River Holdings B.V. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., dated as of November 22, 2016 (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on November 29, 2016).
- (b)(8) Reimbursement and Security Agreement between Qualcomm River Holdings B.V. and Sumitomo Mitsui Banking Corporation, dated as of November 22, 2016 (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on November 29, 2016).
- (b)(9) Letter of Credit Application by QUALCOMM Incorporated to Bank of America, N.A., dated as of November 23, 2016 (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on November 29, 2016).
- (b)(10) Waiver and Consent No. 2, dated as of February 26, 2018, among QUALCOMM Incorporated, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on March 2, 2018).

- (c) Not applicable.
- (d)(1) Purchase Agreement, dated as of October 27, 2016, by and between Qualcomm River Holdings B.V. and NXP Semiconductors N.V. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on October 27, 2016).
- (d)(2) Letter Agreement, dated as of October 27, 2016, by and between QUALCOMM Incorporated and Qualcomm River Holdings B.V. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on October 27, 2016).
- (d)(3) Pledge, Assignment and Security Agreement, dated as of October 27, 2016, by and between NXP Semiconductors N.V. and Qualcomm River Holdings B.V. (incorporated by reference to Exhibit A of Exhibit 10.1 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on October 27, 2016).
- (d)(4) Disclosed Pledge of Receivables, dated as of October 27, 2016, by and between NXP Semiconductors N.V. and Qualcomm River Holdings B.V. (incorporated by reference to Exhibit B of Exhibit 10.1 to the Current Report on Form 8-K filed by QUALCOMM Incorporated with the United States Securities and Exchange Commission on October 27, 2016).
- (d)(5) Confidentiality Agreement, effective as of July 4, 2016, by and between QUALCOMM Incorporated and NXP B.V.\*

(d)(6)	\$	16.3			
Net Operating Income (Loss) by Business Segment:					
Commercial Division	\$	13.9	\$14.3	\$10.6	
Treasury Division	\$	(0.9 )	\$2.2	\$(2.8 )	
Asset Management Unit	\$	3.8	\$(1.8 )	\$(1.7 )	
Net Operating Income	\$	16.8	\$14.7	\$6.1	
Net income	\$	16.5	\$15.3	\$9.8	
Net income (loss) attributable to the redeemable noncontrolling interest					
	\$	0.2	\$(0.2 )	\$(0.3 )	
Net Income attributable to Bladex	\$	16.3	\$15.5	\$10.1	
Net Income per Share (5)					
	\$	0.44	\$0.42	\$0.28	
Book Value per common share (period end)					
	\$	19.25	\$18.99	\$18.59	
Return on Average Equity ("ROE")					
		9.4 %	8.9 %	6.1 %	
		9.7 %	8.4 %	3.7 %	

Operating Return on Average Equity ("Operating ROE") (6)						
Return on Average Assets ("ROA")	1.3	%	1.3	%	1.1	%
Net Interest Margin	1.72	%	1.70	%	1.71	%
Efficiency Ratio (7)	40	%	44	%	62	%
Liquid Assets / Total Assets (8)	6.1	%	8.2	%	8.3	%
Liquid Assets / Total Deposits	16.9	%	23.1	%	24.2	%
Non-Accruing Loans to Total Loans, net	0.7	%	0.7	%	1.8	%
Allowance for Credit Losses to Commercial Portfolio	1.9	%	2.1	%	3.0	%
Total Assets	\$		5,301	\$5,100	\$3,962	

## NET INTEREST INCOME AND MARGINS

(US\$ million, except percentages)	1Q11	4Q10	1Q10
<b>Net Interest Income (Loss)</b>			
Commercial Division	\$20.4	\$20.3	\$15.2
Treasury Division	1.0	1.1	0.5
Asset Management Unit	0.0	(0.4 )	0.6
Consolidated	\$21.4	\$21.0	\$16.3
<b>Net Interest Margin*</b>	1.72	% 1.70	% 1.71

\* Net interest income divided by average balance of interest-earning assets.

Net interest margin stood at 1.72% in the first quarter 2011, compared to 1.70% in the fourth quarter 2010, and 1.71% in the first quarter 2010.

## 1Q11 vs. 4Q10

In the first quarter 2011, net interest income amounted to \$21.4 million, an increase of \$0.4 million, or 2%, compared to \$21.0 million in the fourth quarter 2010. The \$0.4 million quarterly increase was mainly the result of lower interest expense in the Investment Fund.

## 1Q11 vs. 1Q10

Net interest income increased \$5.1 million, or 31%, when compared to the first quarter 2010. This increase primarily reflects:

- (i) Higher average interest-earning asset balances, mainly average loan portfolio balances, which increased \$1.3 billion, or 49%, compared to the first quarter 2010, resulted in an overall increase of \$8.9 million in net interest income. Average volumes of interest bearing liabilities increased \$1.2 billion, or 40%, resulting in a \$1.8 million decrease in net interest income, resulting in a \$7.1 million net increase in net interest income.
- (ii) A \$2.0 million decrease in net interest income as a result of the combined effects of a 18 bps reduction in average yield earned on assets, and a 34 bps decrease in average yield paid on interest-bearing liabilities, both mostly attributable to lower interbank market rates.

## FEES AND COMMISSIONS

(US\$ million)	1Q11	4Q10	1Q10
Letters of credit	\$ 2.0	\$ 2.0	\$2.1
Loan commitments	0.1	1.0	0.0
Third party investor (BAM)	0.1	0.1	0.2
Other*	0.1	0.1	0.2
Fees and Commissions, net	\$ 2.2	\$ 3.1	\$2.4

\* Net of commission expenses

Fees and commissions decreased to \$2.2 million in the first quarter 2011, compared to \$3.1 million in the previous quarter, and \$2.4 million in the first quarter 2010. The quarterly decrease of \$0.9 million compared to the previous quarter was mostly the result of lower fees from loan commitments.

## PORTFOLIO QUALITY AND PROVISION FOR CREDIT LOSSES

(In US\$ million)	31-Mar-10	30-Jun-10	30-Sep-10	31-Dec-10	31-Mar-11
<b>Allowance for Loan Losses:</b>					
Balance at beginning of the period	\$ 73.8	\$ 73.9	\$ 81.3	\$ 68.7	\$ 78.6
Provisions (reversals)	0.1	8.7	(12.6 )	12.8	4.8
Charge-offs, net of recoveries	0.0	(1.4 )	(0.0 )	(2.9 )	(0.0 )
End of period balance	\$ 73.9	\$ 81.3	\$ 68.7	\$ 78.6	\$ 83.4
<b>Reserve for Losses on Off-balance Sheet Credit Risk:</b>					
Balance at beginning of the period	\$ 27.3	\$ 23.6	\$ 14.0	\$ 26.7	\$ 13.3
Provisions (reversals)	(3.7 )	(9.6 )	12.7	(13.3 )	(4.5 )
End of period balance	\$ 23.6	\$ 14.0	\$ 26.7	\$ 13.3	\$ 8.8
Total Allowance for Credit Losses	\$ 97.6	\$ 95.3	\$ 95.4	\$ 92.0	\$ 92.2

Allowance for loan and off-balance sheet credit losses stood at \$92.2 million as of March 31, 2011, compared to \$92.0 million as of December 31, 2010, and \$97.6 million as of March 31, 2010. The \$5.4 million year-on-year reduction in total allowance for credit losses was the result of lower reserve requirements related to the improved risk profile in the Region.

As of March 31, 2011, the non-accrual portfolio amounted to \$29.0 million, the same level as of December 31, 2010, and compared to \$51.3 million as of March 31, 2010. As of March 31, 2011, principal amounts past due in the loan portfolio remained at \$1.0 million.



The ratio of the allowance for credit losses to the Commercial Portfolio stood at 1.9% as of March 31, 2011, compared to 2.1% as of December 31, 2010, and 3.0% as of March 31, 2010, while the ratio of non-accruing loans to the loan portfolio stood at 0.7%, 0.7%, and 1.8%, respectively, as of these dates.

## OPERATING EXPENSES

(US\$ million)	1Q11	4Q10	1Q10
Salaries and other employee expenses	\$6.8	\$7.1	\$5.4
Depreciation and amortization	0.6	0.6	0.7
Professional services	0.9	0.9	1.1
Maintenance and repairs	0.4	0.5	0.3
Expenses from the investment fund	0.1	0.2	0.3
Other operating expenses	2.1	2.4	2.2
<b>Total Operating Expenses</b>	<b>\$11.0</b>	<b>\$11.6</b>	<b>\$10.0</b>

## Quarterly Variation

Operating expenses in the first quarter 2011 totaled \$11.0 million, a \$0.6 million, or 6%, decrease from the fourth quarter 2010, mainly due to a seasonal variable compensation increase recorded in the fourth quarter 2010. The \$1.0 million, or 9%, year-on-year increase was mostly attributable to higher salary and other employee expenses associated with the higher average headcount in the Commercial Division and the Risk Management area.

The Bank's first quarter 2011 efficiency ratio improved to 40%, compared to 44% in the fourth quarter 2010, and 62% in the first quarter 2010, mostly as a result of increased net operating revenues from the Asset Management Unit and the quarterly variation in operating expenses.

During the first quarter 2011, the operating expenses to average assets ratio amounted to 0.89%, compared to 0.94% in the previous quarter, and compared to 1.06% in the first quarter 2010.

## CAPITAL RATIOS AND CAPITAL MANAGEMENT

The following graphs illustrate the trends in Net Income and Return on Average Stockholders' Equity and Tier 1 Capital evolution for the periods indicated:

The following table shows capital amounts and ratios at the dates indicated:

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(US\$ million, except percentages and per share amounts)	1Q11		4Q10		1Q10	
Tier 1 Capital (9)	\$709		\$701		\$684	
Total Capital (10)	\$755		\$744		\$718	
Risk-Weighted Assets	\$3,681		\$3,417		\$2,779	
Tier 1 Capital Ratio	19.3	%	20.5	%	24.6	%
Total Capital Ratio	20.5	%	21.8	%	25.8	%
Stockholders' Equity	\$709		\$697		\$681	
Stockholders' Equity to Total Assets	13.4	%	13.7	%	17.2	%
Other Comprehensive Income Account ("OCI")	\$(4	)	\$(6	)	\$(6	)
Leverage (times) (11)	7.5		7.3		5.8	

The Bank's equity consists entirely of issued and fully paid ordinary common stock. As of March 31, 2011, the Bank's Tier 1 capital ratio stood at 19.3%, compared to 20.5% as of December 31, 2010, and 24.6% as of March 31, 2010. The annual reduction in the Bank's Tier 1 Capital ratio was due to a \$0.9 billion increase in risk-weighted assets associated with the Bank's increased loan portfolio. The Bank's leverage stood at 7.5x, 7.3x, and 5.8x, respectively, as of these dates.

The Bank's common shares outstanding totaled 36.7 million as of March 31, 2011, compared to the same amount as of December 31, 2010, and 36.6 million as of March 31, 2010.

#### RECENT EVENTS

§ Annual Shareholders' Meeting: At the Annual Shareholders' Meeting held April 20, 2011, in Panama City, Panama, Mr. Manuel Sánchez González was elected as Director representing the Class "A" shareholders, Mr. Esteban Alejandro Acerbo was re-elected as Director representing the Class "A" shareholders, and Mr. Mario Covo was re-elected as Director representing the Class "E" shareholders. In addition, the shareholders approved the Bank's audited financial statements for the fiscal year ended December 31, 2010, the appointment of Deloitte as the Bank's registered independent public accounting firm for the fiscal year ending December 31, 2011, and the advisory votes on executive compensation to be held on a yearly basis.

After the Annual Shareholders' Meeting, Mr. Will C. Wood submitted his resignation as Director representing Class "E" shareholders. The Bank's Board of Directors, based on the authority granted by the Articles of Incorporation, appointed Mr. Guillermo Güemez as a Director representing Class "E" shareholders to fill the vacancy created by Mr. Wood's resignation, for the remainder of Mr. Wood's term, which is due to expire in April, 2012.

§ Quarterly dividend payment: During the Board of Director's meeting held April 19, 2011, the Bank's Board approved a quarterly common dividend of \$0.20 per share corresponding to the first quarter 2011. The dividend will be paid May 9, 2011, to stockholders registered as of May 2, 2011.

§ Ratings affirmed: On April 14, 2011, Standard & Poor's affirmed the Bank's credit rating at BBB/A-2; with a "Stable" Outlook.

On February 28, 2011, Moody's Investor Service affirmed the Bank's credit rating at Baa2/P-2; with a "Stable" Outlook.

§ New Representative Offices: The Bank commenced operations on March 1, 2011, in the representative office located in Lima, Peru, upon receipt of the required regulatory authorizations.

On January 20, 2011, the Bank received authorization from the Superintendency of Banks of Panama to open a representative office in Bogota, Colombia. Approval from Colombian Regulatory Authorities was received on April 19, 2011.

§ Closing of Three-Year Syndicated Loan in Asia: On January 18, 2011, the Bank successfully closed a \$130 million three-year cross-border syndicated loan arranged by Mizuho Corporate Bank, Ltd. and Taiwan Cooperative Bank. This financing represents the third syndication involving Asian markets, after the successful closing of two previous Bladex deals in August and November 2009, which further diversifies the Bank's funding sources, and expands Bladex's network of Asian correspondent banks.

Note: Various numbers and percentages set forth in this press release have been rounded and, accordingly, may not total exactly.

Footnotes:

(1) Non-interest operating income (loss) refers to net other income (expense) excluding reversals (provisions) for credit losses and recoveries (impairment) on assets. By business segment, non-interest operating income includes: Commercial Division: Net fees and commissions and Net related other income (expense).

Treasury Division: net gain (loss) on sale of securities available-for-sale, impact of derivative hedging instruments, gain (loss) on foreign currency exchange, and gain (loss) on trading securities.

Asset Management Unit: Gain from Investment Fund trading and related other income (expense).

(2) Net Operating Revenues refers to net interest income plus non-interest operating income.

(3) Net Operating Income (Loss) refers to net interest income plus non-interest operating income, minus operating expenses.

(4) Lending spreads are calculated as loan portfolio weighted average lending spread, net of weighted average Libor-based cost rate.

(5) Net Income per Share calculations are based on the average number of shares outstanding during each period.

(6) Operating ROE: Annualized net operating income divided by average stockholders' equity.

(7) Efficiency ratio refers to consolidated operating expenses as a percentage of net operating revenues.

(8) Liquidity ratio refers to liquid assets as a percentage of total assets. Liquid assets consist of investment-grade 'A' securities, and cash and due from banks, excluding pledged regulatory deposits.

(9) Tier 1 Capital is calculated according to Basel I capital adequacy guidelines, and is equivalent to stockholders' equity excluding the OCI effect of the available for sale portfolio. Tier 1 Capital ratio is calculated as a percentage of risk weighted assets. Risk-weighted assets are, in turn, also calculated based on Basel I capital adequacy guidelines.

(10) Total Capital refers to Tier 1 Capital plus Tier 2 Capital, based on Basel I capital adequacy guidelines. Total Capital ratio refers to Total Capital as a percentage of risk weighted assets.

(11) Leverage corresponds to assets divided by stockholders' equity.

(12) Treasury Division's net operating income includes: (i) interest income from interest bearing deposits with banks, investment securities and trading assets, net of allocated cost of funds; (ii) other income (expense) from derivative financial instrument and hedging; (iii) net gain (loss) from trading securities; (iv) net gain (loss) on sale of securities available for sale; (v) gain (loss) on foreign currency exchange; and (vi) allocated operating expenses.

## SAFE HARBOR STATEMENT

This press release contains forward-looking statements of expected future developments. The Bank wishes to ensure that such statements are accompanied by meaningful cautionary statements pursuant to the safe harbor established by the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this press release refer to the growth of the credit portfolio, including the trade portfolio, the increase in the number of the Bank's corporate clients, the positive trend of lending spreads, the increase in activities engaged in by the Bank that are derived from the Bank's client base, anticipated operating income and return on equity in future periods, including income derived from the Treasury Division and Asset Management Unit, the improvement in the financial and performance strength of the Bank and the progress the Bank is making. These forward-looking statements reflect the expectations of the Bank's management and are based on currently available data; however, actual experience with respect to these factors is subject to future events and uncertainties, which could materially impact the Bank's expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the anticipated growth of the Bank's credit portfolio; the continuation of the Bank's preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank's financial condition; the execution of the Bank's strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank's allowance for credit losses; the need for additional provisions for credit losses; the Bank's ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank's ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank's lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank's sources of liquidity to replace deposit withdrawals.

### About Bladex

Bladex is a supranational bank originally established by the Central Banks of Latin American and Caribbean countries to support trade finance in the Region. Based in Panama, its shareholders include central banks and state-owned entities in 23 countries in the Region, as well as Latin American and international commercial banks, along with institutional and retail investors. Through March 31, 2011, Bladex had disbursed accumulated credits of approximately \$172 billion.

### Conference Call Information

There will be a conference call to discuss the Bank's quarterly results on Thursday, April 28, 2011 at 10:00 a.m. New York City time (Eastern Time). For those interested in participating, please dial (800) 311-9401 in the United States or, if outside the United States, (334) 323-7224. Participants should use conference ID# 8034, and dial in five minutes before the call is set to begin. There will also be a live audio webcast of the conference at <http://www.bladex.com>.

The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available through June 28, 2011. Please dial (877) 919-4059 or (334) 323-7226, and follow the instructions. The conference ID# for the replayed call is 93235257. For more information, please access <http://www.bladex.com> or contact:

Mr. Christopher Schech  
Chief Financial Officer  
Bladex  
Calle 50 y Aquilino de la Guardia  
Panama City, Panama  
Tel: (507) 210-8630  
E-mail address: [cschech@bladex.com](mailto:cschech@bladex.com)

Investor Relations Firm:

i-advize Corporate Communications, Inc.  
Mrs. Melanie Carpenter / Mr. Peter Majeski  
82 Wall Street, Suite 805, New York, NY 10005  
Tel: (212) 406-3694  
E-mail address: [bladex@i-advize.com](mailto:bladex@i-advize.com)



## EXHIBIT I

## CONSOLIDATED BALANCE SHEETS

AT THE END OF,  
 (A) (B) (C) (A) - (B) (A) - (C)  
 March 31, 2010 December 31, 2009 March 31, 2010 CHANGE % CHANGE %  
 (In US\$ million)

ASSETS:								
Cash and due from banks	\$ 328	\$ 437	\$ 349	\$ (109 )	(25 )%	\$ (21 )	(6 )%	
Trading assets	45	50	51	(5 )	(10 )	(6 )	(12 )	
Securities available-for-sale	387	353	457	34	10	(70 )	(15 )	
Securities held-to-maturity	33	33	0	0	0	33	n.m.(*)	
Investment fund	161	167	205	(6 )	(4 )	(44 )	(21 )	
Loans	4,385	4,064	2,935	321	8	1,450	49	
Less:								
Allowance for loan losses	(83 )	(79 )	(74 )	(4 )	5	(9 )	12	
Unearned income and deferred fees	(5 )	(4 )	(3 )	(1 )	25	(2 )	67	
Loans, net	4,297	3,981	2,858	316	8	1,439	50	
Customers' liabilities under acceptances								
	3	27	0	(24 )	(89 )	3	n.m.(*)	
Accrued interest receivable	28	31	22	(3 )	(10 )	6	27	
Premises and equipment, net	6	7	7	(1 )	(14 )	(1 )	(14 )	
Derivative financial instruments used for hedging - receivable	2	2	0	0	0	2	n.m.(*)	
Other assets	11	11	12	0	0	(1 )	(8 )	
<b>TOTAL ASSETS</b>	<b>\$ 5,301</b>	<b>\$ 5,100</b>	<b>\$ 3,962</b>	<b>\$ 201</b>	<b>4 %</b>	<b>\$ 1,339</b>	<b>34 %</b>	
LIABILITIES AND STOCKHOLDERS' EQUITY:								
Deposits:								
Demand	\$ 35	\$ 100	\$ 37	\$ (65 )	(65 )%	\$ (2 )	(5 )%	
Time	1,873	1,721	1,318	152	9	555	42	
Total Deposits	1,908	1,821	1,355	87	5	553	41	
Trading liabilities	3	4	5	(1 )	(25 )	(2 )	(40 )	
Securities sold under repurchase agreements	247	265	95	(18 )	(7 )	152	160	
Short-term borrowings	1,153	1,095	282	58	5	871	309	
Acceptances outstanding	3	27	0	(24 )	(89 )	3	n.m.(*)	

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Accrued interest payable	9	10	10	(1 )	(10 )	(1 )	(10 )
Borrowings and long-term debt	1,196	1,075	1,394	121	11	(198 )	(14 )
Derivative financial instruments used for hedging - payable	40	53	58	(13 )	(25 )	(18 )	(31 )
Reserve for losses on off-balance sheet credit risk	9	13	24	(4 )	(31 )	(15 )	(63 )
Other liabilities	16	20	15	(4 )	(20 )	1	7
<b>TOTAL LIABILITIES</b>	<b>\$ 4,584</b>	<b>\$ 4,384</b>	<b>\$ 3,238</b>	<b>\$ 200</b>	<b>5 %</b>	<b>\$ 1,346</b>	<b>42 %</b>
Redeemable noncontrolling interest in the investment fund	9	19	43	(10 )	(53 )	(34 )	(79 )
<b>STOCKHOLDERS' EQUITY:</b>							
Common stock, no par value, assigned value of US\$6.67	280	280	280	0	0	0	0
Additional paid-in capital in excess of assigned value of common stock	132	134	134	(2 )	(1 )	(2 )	(1 )
Capital reserves	95	95	95	0	0	0	0
Retained earnings	328	320	306	8	3	22	7
Accumulated other comprehensive loss	(4 )	(6 )	(6 )	2	(33 )	2	(33 )
Treasury stock	(123 )	(126 )	(128 )	3	(2 )	5	(4 )
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>\$ 709</b>	<b>\$ 697</b>	<b>\$ 681</b>	<b>\$ 12</b>	<b>2 %</b>	<b>\$ 28</b>	<b>4 %</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 5,301</b>	<b>\$ 5,100</b>	<b>\$ 3,962</b>	<b>\$ 201</b>	<b>4 %</b>	<b>\$ 1,339</b>	<b>34 %</b>

(\*) "n.m." means not meaningful.

## EXHIBIT II

CONSOLIDATED STATEMENTS OF INCOME  
(In US\$ thousand, except per share amounts and ratios)

FOR THE THREE MONTHS ENDED

	(A) March 31, 2010	(B) December 31, 2009	(C) March 31, 2010	(A) - (B) CHANGE	%	(A) - (C) CHANGE	%
<b>INCOME STATEMENT DATA:</b>							
Interest income	\$ 32,858	\$ 33,203	\$ 27,019	\$ (345 )	(1 )%	\$ 5,839	22 %
Interest expense	(11,455)	(12,181 )	(10,733 )	726	(6 )	(722 )	7
<b>NET INTEREST INCOME</b>	<b>21,403</b>	<b>21,022</b>	<b>16,286</b>	<b>381</b>	<b>2</b>	<b>5,117</b>	<b>31</b>
Provision for loan losses	(4,812 )	(12,776 )	(159 )	7,964	(62 )	(4,653 )	2,926
<b>NET INTEREST INCOME, AFTER PROVISION FOR LOAN LOSSES</b>	<b>16,591</b>	<b>8,246</b>	<b>16,127</b>	<b>8,345</b>	<b>101</b>	<b>464</b>	<b>3</b>
<b>OTHER INCOME (EXPENSE):</b>							
Reversal for losses on off-balance sheet credit risk	4,546	13,343	3,626	(8,797 )	(66 )	920	25
Fees and commissions, net	2,205	3,102	2,382	(897 )	(29 )	(177 )	(7 )
Derivative financial instrument and hedging	13	(117 )	(953 )	130	(111 )	966	(101 )
Recoveries, net of impairment of assets	0	0	233	0	n.m.(*)	(233 )	(100 )
Net gain (loss) from investment fund trading	4,499	(331 )	(1,500 )	4,830	(1,459 )	5,999	(400 )
Net loss from trading securities	(902 )	(507 )	(1,479 )	(395 )	78	577	(39 )
Net gain on sale of securities available-for-sale	144	2,346	0	(2,202 )	(94 )	144	n.m.(*)
Gain on foreign currency exchange	366	404	1,312	(38 )	(9 )	(946 )	(72 )
Other income (expense), net	21	499	71	(478 )	(96 )	(50 )	(70 )
<b>NET OTHER INCOME (EXPENSE)</b>	<b>10,892</b>	<b>18,739</b>	<b>3,692</b>	<b>(7,847 )</b>	<b>(42 )</b>	<b>7,200</b>	<b>195</b>
<b>OPERATING EXPENSES:</b>							

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Salaries and other employee expenses	(6,821 )	(7,067 )	(5,409 )	246	(3 )	(1,412 )	26
Depreciation and amortization	(622 )	(611 )	(676 )	(11 )	2	54	(8 )
Professional services	(888 )	(910 )	(1,107 )	22	(2 )	219	(20 )
Maintenance and repairs	(410 )	(518 )	(347 )	108	(21 )	(63 )	18
Expenses from the investment fund	(113 )	(177 )	(257 )	64	(36 )	144	(56 )
Other operating expenses	(2,128 )	(2,353 )	(2,247 )	225	(10 )	119	(5 )
<b>TOTAL OPERATING EXPENSES</b>	<b>(10,982)</b>	<b>(11,636 )</b>	<b>(10,043 )</b>	<b>654</b>	<b>(6 )</b>	<b>(939 )</b>	<b>9</b>
<b>Net Income</b>	<b>\$ 16,501</b>	<b>\$ 15,349</b>	<b>\$ 9,776</b>	<b>\$ 1,152</b>	<b>8</b>	<b>\$ 6,725</b>	<b>69</b>
Net Income (loss) attributable to the redeemable noncontrolling interest	197	(168 )	(320 )	365	(217 )	517	(162 )
<b>NET INCOME ATTRIBUTABLE TO BLADEX</b>	<b>\$ 16,304</b>	<b>\$ 15,517</b>	<b>\$ 10,096</b>	<b>\$ 787</b>	<b>5 %</b>	<b>\$ 6,208</b>	<b>61 %</b>
<b>PER COMMON SHARE DATA:</b>							
Basic earnings per share	0.44	0.42	0.28				
Diluted earnings per share	0.44	0.42	0.28				
Weighted average basic shares	36,731	36,699	36,560				
Weighted average diluted shares	36,993	36,983	36,715				
<b>PERFORMANCE RATIOS:</b>							
Return on average assets	1.3 %	1.3 %	1.1 %				
Return on average stockholders' equity	9.4 %	8.9 %	6.1 %				
Net interest margin	1.72 %	1.70 %	1.71 %				
Net interest spread	1.52 %	1.47 %	1.37 %				
Operating expenses to total average assets	0.89 %	0.94 %	1.06 %				

(\*) "n.m." means not meaningful.



## EXHIBIT III

**SUMMARY OF CONSOLIDATED FINANCIAL DATA**  
(Consolidated Statements of Income, Balance Sheets, and Selected Financial Ratios)

	FOR THE THREE MONTHS ENDED			
	March 31, 2011		March 31, 2010	
	(In US\$ thousand, except per share amounts & ratios)			
<b>INCOME STATEMENT DATA:</b>				
Net interest income	\$	21,403	\$	16,286
Fees and commissions, net		2,205		2,382
Reversal (provision) for loan and off-balance sheet credit losses, net		(266 )		3,467
Derivative financial instrument and hedging		13		(953 )
Recoveries, net of impairment of assets		0		233
Net gain (loss) from investment fund trading		4,499		(1,500 )
Net loss from trading securities		(902 )		(1,479 )
Net gain on sale of securities available-for-sale		144		0
Gain on foreign currency exchange		366		1,312
Other income (expense), net		21		71
Operating expenses		(10,982 )		(10,043 )
Net Income	\$	16,501	\$	9,776
Net Income (loss) attributable to the redeemable noncontrolling interest		197		(320 )
<b>NET INCOME ATTRIBUTABLE TO BLADEX</b>	<b>\$</b>	<b>16,304</b>	<b>\$</b>	<b>10,096</b>
<b>BALANCE SHEET DATA (In US\$ millions):</b>				
Investment securities and trading assets		465		508
Investment fund		161		205
Loans, net		4,297		2,858
Total assets		5,301		3,962
Deposits		1,908		1,355
Securities sold under repurchase agreements		247		95
Short-term borrowings		1,153		282
Borrowings and long-term debt		1,196		1,394
Total liabilities		4,584		3,238
Stockholders' equity		709		681
<b>PER COMMON SHARE DATA:</b>				
Basic earnings per share		0.44		0.28
Diluted earnings per share		0.44		0.28
Book value (period average)		19.15		18.34
Book value (period end)		19.25		18.59
(In thousand):				
Weighted average basic shares		36,731		36,560
Weighted average diluted shares		36,993		36,715
Basic shares period end		36,829		36,620
<b>SELECTED FINANCIAL RATIOS:</b>				
<b>PERFORMANCE RATIOS:</b>				
Return on average assets		1.3	%	1.1
Return on average stockholders' equity		9.4	%	6.1
			%	%

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Net interest margin	1.72	%	1.71	%
Net interest spread	1.52	%	1.37	%
Operating expenses to total average assets	0.89	%	1.06	%

ASSET QUALITY RATIOS:

Non-accruing loans to total loans, net of discounts (1)	0.7	%	1.8	%
Charge offs to total loan portfolio (1)	0.0	%	0.0	%
Allowance for loan losses to total loan portfolio (1)	1.9	%	2.5	%
Allowance for losses on off-balance sheet credit risk to total contingencies	2.4	%	7.8	%

CAPITAL RATIOS:

Stockholders' equity to total assets	13.4	%	17.2	%
Tier 1 capital to risk-weighted assets	19.3	%	24.6	%
Total capital to risk-weighted assets	20.5	%	25.8	%

(1) Loan portfolio is presented net of unearned income and deferred loan fees.

## EXHIBIT IV

## CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

FOR THE THREE MONTHS ENDED,

March 31, 2011

December 31, 2010

March 31, 2010

AVERAGE BALANCE  
AVG. INTEREST RATEAVERAGE BALANCE  
AVG. INTEREST RATEAVERAGE BALANCE  
AVG. INTEREST RATE

(In US\$ million)

## INTEREST

## EARNING ASSETS

Interest bearing deposits with banks	\$ 317	\$ 0.2	0.23 %	\$ 310	\$ 0.2	0.22 %	\$ 394	\$ 0.2	0.19 %
Loans, net of unearned income & deferred loan fees	4,085	29.2	2.86	3,903	29.2	2.93	2,717	21.7	3.20
Non-accrual loans	29	0.6	8.36	33	0.6	7.37	51	1.1	8.62
Trading assets	45	0.7	6.08	51	0.8	6.06	50	0.8	6.22
Investment securities	395	1.8	1.83	444	2.1	1.86	458	2.0	1.75
Investment fund	164	0.4	0.95	176	0.3	0.73	200	1.2	2.42

## TOTAL INTEREST

EARNING ASSETS	\$ 5,036	\$ 32.9	2.61 %	\$ 4,917	\$ 33.2	2.64 %	\$ 3,869	\$ 27.0	2.79 %
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## Non interest earning assets

assets	46			40			46		
Allowance for loan losses	(79 )			(69 )			(74 )		
Other assets	13			12			12		

TOTAL ASSETS	\$ 5,016			\$ 4,900			\$ 3,853		
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## INTEREST

## BEARING

## LIABILITIES

Deposits	\$ 1,790	\$ 1.9	0.42 %	\$ 1,855	\$ 2.3	0.50 %	\$ 1,316	\$ 2.2	0.66 %
Trading liabilities	3	0.0	0.00	4	0.0	0.00	4	0.0	0.00
Investment fund	0	0.0	n.m.(*)	0	0.4	n.m.(*)	0	0.2	n.m.(*)
Securities sold under repurchase agreement and Short-term borrowings	1,246	3.3	1.05	1,161	3.2	1.09	299	1.0	1.28
Borrowings and long term debt	1,165	6.3	2.15	1,049	6.2	2.32	1,394	7.4	2.13
	\$ 4,203	\$ 11.5	1.09 %	\$ 4,069	\$ 12.2	1.17 %	\$ 3,013	\$ 10.7	1.43 %



TOTAL INTEREST  
BEARING  
LIABILITIES

Non interest bearing  
liabilities and other  
liabilities

\$ 94

\$ 113

\$ 130

TOTAL  
LIABILITIES

4,296

4,182

3,143

Redeemable  
noncontrolling  
interest in the  
investment fund

17

24

40

STOCKHOLDERS'  
EQUITY

703

694

670

TOTAL  
LIABILITIES AND  
STOCKHOLDERS'  
EQUITY

\$ 5,016

\$ 4,900

\$ 3,853

NET INTEREST  
SPREAD

1.52 %

1.47 %

1.37 %

NET INTEREST  
INCOME AND  
NET INTEREST  
MARGIN

\$ 21.4

1.72 %

\$ 21.0

1.70 %

\$ 16.3

1.71 %

(\* ) "n.m." means not meaningful.

## EXHIBIT V

CONSOLIDATED STATEMENT OF INCOME  
(In US\$ thousand, except per share amounts and ratios)

	TWELVE MONTHS ENDED		FOR THE THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31/10	MAR 31/11	DEC 31/10	SEP 30/10	JUN 30/10	MAR 31/10	DEC 31/09
<b>INCOME STATEMENT DATA:</b>							
Interest income	\$ 119,478	\$ 32,858	\$ 33,203	\$ 31,559	\$ 27,697	\$ 27,019	\$ 141,964
Interest expense	(44,975 )	(11,455 )	(12,181 )	(11,561 )	(10,500 )	(10,733 )	(77,212 )
NET INTEREST INCOME	74,503	21,403	21,022	19,998	17,197	16,286	64,752
Reversal (provision) for loan losses	(9,091 )	(4,812 )	(12,776 )	12,567	(8,723 )	(159 )	(18,293 )
NET INTEREST INCOME AFTER REVERSAL (PROVISION) FOR LOAN LOSSES	65,412	16,591	8,246	32,565	8,474	16,127	46,459
<b>OTHER INCOME (EXPENSE):</b>							
Reversal (provision) for losses on off-balance sheet credit risk	13,926	4,546	13,343	(12,661 )	9,618	3,626	3,463
Fees and commissions, net	10,326	2,205	3,102	2,045	2,797	2,382	6,733
Derivative financial instrument and hedging	(1,446 )	13	(117 )	(36 )	(340 )	(953 )	(2,534 )
Recoveries, net of impairment of assets	233	0	0	0	0	233	(120 )
Net gain (loss) from investment fund trading	(7,995 )	4,499	(331 )	4,179	(10,343 )	(1,500 )	24,997
Net gain (loss) from trading securities	(3,603 )	(902 )	(507 )	(1,115 )	(502 )	(1,479 )	13,113
Net gains on sale of securities available-for-sale	2,346	144	2,346	0	0	0	546
Gain (loss) on foreign currency exchange	1,870	366	404	722	(568 )	1,312	613
	833	21	499	146	117	71	912

Other income (expense), net														
<b>NET OTHER INCOME (EXPENSE)</b>	16,490	10,892	18,739	(6,720 )	779	3,692	47,723							
<b>TOTAL OPERATING EXPENSES:</b>	(42,081 )	(10,982)	(11,636)	(10,370)	(10,032)	(10,043)	(38,202 )							
Net Income (loss)	\$ 39,821	\$ 16,501	\$ 15,349	\$ 15,475	\$ (779 )	\$ 9,776	\$ 55,980							
Net Income (loss) attributable to the redeemable noncontrolling interest	(2,423 )	197	(168 )	507	(2,442 )	(320 )	1,118							
<b>NET INCOME ATTRIBUTABLE TO BLADEX</b>	\$ 42,244	\$ 16,304	\$ 15,517	\$ 14,968	\$ 1,663	\$ 10,096	\$ 54,862							
<b>SELECTED FINANCIAL DATA PER COMMON SHARE DATA</b>														
Basic earnings per share	\$ 1.15	\$ 0.44	\$ 0.42	\$ 0.41	\$ 0.05	\$ 0.28	\$ 1.50							
<b>PERFORMANCE RATIOS</b>														
Return on average assets	1.0	% 1.3	% 1.3	% 1.3	% 0.2	% 1.1	% 1.4	%						
Return on average stockholders' equity	6.2	% 9.4	% 8.9	% 8.7	% 1.0	% 6.1	% 8.6	%						
Net interest margin	1.70	% 1.72	% 1.70	% 1.73	% 1.67	% 1.71	% 1.62	%						
Net interest spread	1.43	% 1.52	% 1.47	% 1.48	% 1.38	% 1.37	% 1.12	%						
Operating expenses to average assets	0.97	% 0.89	% 0.94	% 0.91	% 0.98	% 1.06	% 0.96	%						

## EXHIBIT VI

**BUSINESS SEGMENT ANALYSIS**  
(In US\$ million)

FOR THE TWELVE MONTHS ENDED FOR THE THREE MONTHS ENDED  
DEC 31/10      DEC 31/09    MAR 31/11    DEC 31/10    MAR 31/10

<b>COMMERCIAL DIVISION:</b>					
Net interest income (1)	\$ 71.6	\$ 66.2	\$ 20.4	\$ 20.3	\$ 15.2
Non-interest operating income (2)	10.1	6.9	2.1	3.1	2.2
Operating expenses (3)	(29.9 )	(23.4 )	(8.6 )	(9.1 )	(6.8 )
Net operating income (4)	51.8	49.7	13.9	14.3	10.6
Reversal (provision) for loan and off-balance sheet credit losses, net	4.8	(14.8 )	(0.3 )	0.6	3.5
Recoveries, net of impairment of assets	0.2	(0.1 )	0.0	0.0	0.2
<b>NET INCOME ATTRIBUTABLE TO BLADEX</b>					
	\$ 56.8	\$ 34.8	\$ 13.6	\$ 14.9	\$ 14.3
Average interest-earning assets (5)	3,284	2,586	4,115	3,926	2,768
End-of-period interest-earning assets (5)	4,060	2,775	4,380	4,060	2,932
<b>TREASURY DIVISION:</b>					
Net interest income (1)	\$ 3.2	\$ 2.0	\$ 1.0	\$ 1.1	\$ 0.5
Non-interest operating income (loss)(2)	(0.4 )	12.0	(0.3 )	2.4	(1.1 )
Operating expenses (3)	(7.7 )	(7.9 )	(1.6 )	(1.3 )	(2.2 )
Net operating income (loss) (4)	(4.9 )	6.1	(0.9 )	2.2	(2.8 )
<b>NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX</b>					
	\$ (4.9 )	\$ 6.1	\$ (0.9 )	\$ 2.2	\$ (2.8 )
Average interest-earning assets (6)	905	1,240	757	815	902
End-of-period interest-earning assets (6)	874	932	793	874	857
<b>ASSET MANAGEMENT UNIT:</b>					
Net interest income (loss) (1)	\$ (0.3 )	\$ (3.4 )	\$ 0.0	\$ (0.4 )	\$ 0.6
Non-interest operating income (loss) (2)	(7.3 )	25.4	4.6	(0.1 )	(1.3 )
Operating expenses (3)	(4.5 )	(6.8 )	(0.8 )	(1.3 )	(1.0 )
Net operating income (loss) (4)	(12.1 )	15.2	3.8	(1.8 )	(1.7 )
Net income (loss)	(12.1 )	15.2	3.8	(1.8 )	(1.7 )
Net income (loss) attributable to the redeemable noncontrolling interest	(2.4 )	1.1	0.2	(0.2 )	(0.3 )
<b>NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX</b>					
	\$ (9.7 )	\$ 14.1	\$ 3.6	\$ (1.6 )	\$ (1.4 )
Average interest-earning assets (7)	190	172	164	176	200
End-of-period interest-earning assets (7)	167	198	161	167	205
<b>CONSOLIDATED:</b>					
Net interest income (1)	\$ 74.5	\$ 64.8	\$ 21.4	\$ 21.0	\$ 16.3
Non-interest operating income (2)	2.4	44.3	6.4	5.4	(0.2 )
Operating expenses (3)	(42.2 )	(38.2 )	(11.0 )	(11.7 )	(10.0 )

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Net operating income (4)	34.7	70.9	16.8	14.7	6.1
Reversal (provision) for loan and off-balance sheet credit losses, net	4.8	(14.8 )	(0.3 )	0.6	3.5
Recoveries, net of impairment of assets	0.2	(0.1 )	0.0	0.0	0.2
Net income	39.7	56.0	16.5	15.3	9.8
Net income (loss) attributable to the redeemable noncontrolling interest	(2.4 )	1.1	0.2	(0.2 )	(0.3 )
NET INCOME ATTRIBUTABLE TO BLADDEX	\$ 42.2	\$ 54.9	\$ 16.3	\$ 15.5	\$ 10.1
Average interest-earning assets	4,379	3,998	5,036	4,917	3,869
End-of-period interest-earning assets	5,101	3,905	5,334	5,101	3,994

The bank has aligned its operations into three major business segments, based on the nature of clients, products and on credit risk standards.

Interest expenses are allocated based on average credits.

(1)Interest income on interest-earning assets, net of allocated cost of funds.

(2)Non-interest operating income consists of net other income (expense), excluding reversals of provisions for credit losses and impairment on assets.

(3)Operating expenses are calculated based on average credits.

(4)Net operating income refers to net income excluding reversals of provisions for credit losses and impairment on assets.

(5)Includes loans, net of unearned income and deferred loan fees.

(6)Includes cash and due from banks, interest-bearing deposits with banks, securities available for sale, securities held to maturity, and trading assets.

(7)Includes investment fund.

## EXHIBIT VII

**CREDIT PORTFOLIO  
DISTRIBUTION BY COUNTRY**  
(In US\$ million)

COUNTRY	AT THE END OF,							
	(A)		(B)		(C)		Change in Amount	
	31MAR11	31DEC10	31MAR10	31MAR11	31DEC10	31MAR10	(A) - (B)	(A) - (C)
	Amount	% of Total Outstanding	Amount	% of Total Outstanding	Amount	% of Total Outstanding		
ARGENTINA	\$ 234	4.5	\$ 237	4.9	\$ 187	5.0	\$ (3 )	\$ 47
BRAZIL	1,929	36.9	1,742	35.7	1,526	40.7	187	403
CHILE	390	7.5	356	7.3	281	7.5	34	109
COLOMBIA	722	13.8	704	14.4	337	9.0	18	385
COSTA RICA	103	2.0	125	2.6	107	2.9	(22 )	(4 )
DOMINICAN REPUBLIC	142	2.7	138	2.8	75	2.0	4	67
ECUADOR	226	4.3	165	3.4	93	2.5	61	133
EL SALVADOR	54	1.0	55	1.1	48	1.3	(1 )	6
GUATEMALA	93	1.8	104	2.1	71	1.9	(11 )	22
HONDURAS	51	1.0	38	0.8	27	0.7	13	24
JAMAICA	38	0.7	65	1.3	32	0.9	(27 )	6
MEXICO	501	9.6	505	10.3	390	10.4	(4 )	111
PANAMA	124	2.4	98	2.0	97	2.6	26	27
PERU	355	6.8	343	7.0	245	6.5	12	110
TRINIDAD & TOBAGO	114	2.2	63	1.3	56	1.5	51	58
URUGUAY	0	0.0	0	0.0	36	1.0	0	(36 )
VENEZUELA	72	1.4	80	1.6	94	2.5	(8 )	(22 )
OTHER	77	1.5	66	1.4	51	1.4	11	26
<b>TOTAL CREDIT PORTFOLIO (1)</b>	<b>\$ 5,225</b>	<b>100 %</b>	<b>\$ 4,884</b>	<b>100 %</b>	<b>\$ 3,753</b>	<b>100 %</b>	<b>\$ 341</b>	<b>\$ 1,472</b>
<b>UNEARNED INCOME AND COMMISSION (2)</b>	<b>(5 )</b>		<b>(4 )</b>		<b>(3 )</b>		<b>(1 )</b>	<b>(2 )</b>
<b>TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION</b>	<b>\$ 5,220</b>		<b>\$ 4,880</b>		<b>\$ 3,750</b>		<b>\$ 340</b>	<b>\$ 1,470</b>

(1)Includes book value of loans, fair value of investment securities, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks, credit default swap and credit commitments).

(2)Represents unearned income and commission on loans.

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## EXHIBIT VIII

COMMERCIAL PORTFOLIO  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

COUNTRY	AT THE END OF,							
	(A)		(B)		(C)		Change in Amount	
	31MAR11	31DEC10	31MAR10	31MAR11	31DEC10	31MAR10	(A) - (B)	(A) - (C)
	Amount	% of Total Outstanding	Amount	% of Total Outstanding	Amount	% of Total Outstanding		
ARGENTINA	\$ 234	4.9	\$ 237	5.3	\$ 187	5.8	\$ (3 )	\$ 47
BRAZIL	1,826	38.4	1,649	37.1	1,399	43.2	177	427
CHILE	362	7.6	328	7.4	254	7.8	34	108
COLOMBIA	620	13.0	585	13.2	194	6.0	35	426
COSTA RICA	103	2.2	120	2.7	107	3.3	(17 )	(4 )
DOMINICAN REPUBLIC	140	2.9	135	3.0	70	2.2	5	70
ECUADOR	226	4.7	165	3.7	93	2.9	61	133
EL SALVADOR	39	0.8	39	0.9	32	1.0	0	7
GUATEMALA	82	1.7	93	2.1	60	1.9	(11 )	22
HONDURAS	51	1.1	38	0.9	27	0.8	13	24
JAMAICA	38	0.8	65	1.5	32	1.0	(27 )	6
MEXICO	454	9.5	456	10.3	332	10.2	(2 )	122
PANAMA	70	1.5	49	1.1	53	1.6	21	17
PERU	317	6.7	343	7.7	214	6.6	(26 )	103
TRINIDAD & TOBAGO	114	2.4	63	1.4	56	1.7	51	58
URUGUAY	0	0.0	0	0.0	36	1.1	0	(36 )
VENEZUELA	72	1.5	80	1.8	94	2.9	(8 )	(22 )
OTHER	11	0.2	1	0.0	1	0.0	10	10
TOTAL COMMERCIAL PORTFOLIO (1)	\$ 4,759	100 %	\$ 4,446	100 %	\$ 3,241	100 %	\$ 313	\$ 1,518
UNEARNED INCOME AND COMMISSION (2)	(5 )		(4 )		(3 )		(1 )	(2 )
TOTAL COMMERCIAL PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION	\$ 4,754		\$ 4,442		\$ 3,238		\$ 312	\$ 1,516

(1)



Includes book value of loans, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks and credit commitments).

(2) Represents unearned income and commission on loans.

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## EXHIBIT IX

TREASURY PORTFOLIO  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

COUNTRY	AT THE END OF,			Change in Amount	
	(A) 31MAR11	(B) 31DEC10	(C) 31MAR10	(A) -(B)	(A) -(C)
BRAZIL	\$103	\$93	\$128	\$10	\$(25)
CHILE	28	28	28	0	0
COLOMBIA	102	119	142	(17)	(40)
COSTA RICA	0	5	0	(5)	0
DOMINICAN REPUBLIC	2	3	5	(1)	(3)
EL SALVADOR	15	16	16	(1)	(1)
GUATEMALA	11	11	11	0	0
MEXICO	47	48	58	(1)	(11)
PANAMA	54	49	43	5	11
PERU	38	0	30	38	8
OTHER	65	65	50	0	15
<b>TOTAL TREASURY PORTOFOLIO (1)</b>	<b>\$465</b>	<b>\$437</b>	<b>\$511</b>	<b>\$28</b>	<b>\$(46)</b>

(1) Includes securities available for sale and held to maturity, trading assets and contingent assets, which consist of credit default swap.

## EXHIBIT X

CREDIT DISBURSEMENTS  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

COUNTRY	QUARTERLY INFORMATION			Change in Amount	
	(A) 1QTR11	(B) 4QTR10	(C) 1QTR10	(A) - (B)	(A) - (C)
ARGENTINA	\$57	\$136	\$132	\$(79 )	\$(75 )
BRAZIL	466	350	280	116	186
CHILE	111	89	52	22	59
COLOMBIA	405	409	78	(4 )	327
COSTA RICA	79	105	106	(26 )	(27 )
DOMINICAN REPUBLIC	305	212	92	93	213
ECUADOR	197	142	120	55	77
EL SALVADOR	1	34	5	(33 )	(4 )
GUATEMALA	38	70	33	(32 )	5
HONDURAS	40	30	20	10	20
JAMAICA	47	94	50	(47 )	(3 )
MEXICO	174	202	27	(28 )	147
PANAMA	12	70	35	(58 )	(23 )
PERU	156	75	109	81	47
TRINIDAD & TOBAGO	71	27	36	44	35
UNITED STATES	0	103	0	(103 )	0
URUGUAY	0	0	2	0	(2 )
VENEZUELA	92	49	77	43	15
OTHER	10	10	1	0	9
<b>TOTAL CREDIT DISBURSED (1)</b>	<b>\$2,261</b>	<b>\$2,207</b>	<b>\$1,254</b>	<b>\$54</b>	<b>\$1,007</b>

(1) Includes book value of loans, fair value of selected investment securities, and contingencies (including confirmed letters of credit, stand-by letters of credit, guarantees covering commercial and country risks, credit default swap and credit commitments).