3Q19 Earnings Results Presentation

October 18, 2019
This presentation contains forward-looking statements of expected future developments within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation include the growth of the credit portfolio, including the trade portfolio, the increase in the number of the Bank’s corporate clients, the trend of lending spreads, changes in activities engaged in by the Bank that are derived from the Bank’s client base, anticipated operating results and return on equity in future periods, including income derived from the Treasury Business Segment, and changes in the financial and performance strength of the Bank. These forward-looking statements reflect the expectations of the Bank’s management and are based on currently available data; however, actual performance and results are 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 changes in 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 expected credit losses; the need for additional allowance for expected 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. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.
**Global context** - Uncertainty and Headwinds:

- Economic growth expected to fall to 3%.
- Weakest year of economic growth since the financial crisis.
- New IMF forecasts show lower world trade volumes and economic growth in 90% of the world.

**Regional context** – Lower economic growth expectations for 2019, now closer to 0.2% for Latin America, driven by:

- Subdued international trade.
- Lower foreign investment flows.

**Bladex 3Q19** - Solid book of business with focus on top clients and structured transactions:

- Robust credit portfolio
- Slight decrease in credit impaired loans
- Strong reserves and capitalization
- Decline in recurrent expenses
Lower impairment losses on financial instruments and non-financial assets

Relatively stable level of top line revenues

Improved efficiency: decreasing trend in expenses

Decreased NPL levels

Lower Commercial portfolio averages due to continued de-risking

High quality portfolio origination with low credit reserve requirement

8.5% ROAE, 1.4% ROAA

31% Efficiency level

21% Tier 1 Basel III Capitalization
* Represents the spread over the Libor-based rate corresponding to the tenor of the transaction of the Performing Loan Portfolio.
Fees & Commission Income

Fees and Commissions, net
(in US$ million)

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letters of credit</td>
<td>3.7</td>
<td>0.9</td>
<td>2.5</td>
<td>8.3</td>
<td>10.3</td>
</tr>
<tr>
<td>Loan structuring and distribution fees</td>
<td>0.3</td>
<td>2.4</td>
<td>0.0</td>
<td>0.5</td>
<td>2.9</td>
</tr>
<tr>
<td>Other commissions, net</td>
<td>2.8</td>
<td>0.3</td>
<td>2.3</td>
<td>6.9</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Average loan commitments and financial guarantee contracts
(In US$ million)

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letters of Credit</td>
<td>514</td>
<td>567</td>
<td>644</td>
<td>462</td>
<td>570</td>
</tr>
<tr>
<td>Credit commitments and guarantees</td>
<td>352</td>
<td>444</td>
<td>427</td>
<td>383</td>
<td>428</td>
</tr>
</tbody>
</table>

Letters of credit
Loan structuring and distribution fees
Other commissions, net
Commercial Portfolio Evolution and Composition

Commercial Portfolio by Product
(End of Period Balances, US$ million)

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-2018</th>
<th>30-Jun-2019</th>
<th>30-Sep-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letters of credit, acceptances, loan commitments and financial guarantee contracts</td>
<td>6,305</td>
<td>6,209</td>
<td>6,217</td>
</tr>
<tr>
<td>Loans</td>
<td>5,725</td>
<td>5,571</td>
<td>5,554</td>
</tr>
<tr>
<td></td>
<td>580</td>
<td>638</td>
<td>663</td>
</tr>
<tr>
<td></td>
<td>6,305</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>6,209</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>6,217</td>
</tr>
</tbody>
</table>

Commercial Portfolio by Term
(As of September 30, 2019)

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-2018</th>
<th>30-Jun-2019</th>
<th>30-Sep-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term</td>
<td>65%</td>
<td>64%</td>
<td>62%</td>
</tr>
<tr>
<td>Medium &amp; Long-term (current)*</td>
<td>10%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Medium &amp; Long-term</td>
<td>25%</td>
<td>21%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Commercial Portfolio by Client Type
(EoP balances, in US$ million)

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-2018</th>
<th>30-Jun-2019</th>
<th>30-Sep-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIs &amp; Sovereigns</td>
<td>4,181</td>
<td>4,328</td>
<td>4,396</td>
</tr>
<tr>
<td>Corporations</td>
<td>2,124</td>
<td>1,881</td>
<td>1,821</td>
</tr>
</tbody>
</table>

Short-term Commercial Portfolio by Trade Indicator
(As of September 30, 2019)

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade</td>
<td>47%</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>Non-Trade</td>
<td>53%</td>
<td>47%</td>
<td></td>
</tr>
</tbody>
</table>
Commercial Portfolio Evolution and Composition

Commercial Portfolio by Country

- Brazil: 17%
- Mexico: 14%
- Colombia: 13%
- Chile: 11%
- Ecuador: 7%
- Guatemala: 6%
- Costa Rica: 5%
- Panama: 5%
- Argentina: 4%
- Dominican Republic: 3%
- Trinidad & Tobago: 3%
- Peru: 2%
- Honduras: 2%
- Paraguay: 2%
- El Salvador: 1%
- Other non-LatAm and < 1%

Commercial Portfolio by Industry

- Financial Institutions: 55%
- Oil and Gas (Integrated): 9%
- Electric Power: 5%
- Food and Beverage: 5%
- Metal Manufacturing: 4%
- Retail Trade: 3%
- Oil and Gas (Downstream): 3%
- Other Services: 3%
- Sugar: 2%
- Coffee: 2%
- Other Manufacturing Industries: 2%
- Mining: 1%
- Sovereign: 1%
- Shipping: 1%
- Wholesalers: 1%
- Airlines: 1%
- Plastics and Packaging: 1%
- Construction and Infrastructure: 1%
Commercial Portfolio – Country Specific
As of September 30, 2019

- **Brazil (17%)**
  - Maturities up to 1 year: 65%
  - Maturities greater than 1 year: 35%

- **Central America and the Caribbean (26%)**
  - Costa Rica: 30%
  - Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Panama and Trinidad and Tobago: 70%

- **Mexico (14%)**
  - Maturities up to 1 year: 72%
  - Maturities greater than 1 year: 28%

- **Andean Region (22%)**
  - Bolivia, Colombia, Ecuador and Peru:
    - Maturities up to 1 year: 44%
    - Maturities greater than 1 year: 56%

- **Argentina (4%)**
  - Maturities up to 1 year: 53%
  - Maturities greater than 1 year: 47%

- **Southern Cone - excl. Argentina (12%)**
  - Maturities up to 1 year: 68%
  - Maturities greater than 1 year: 32%

Includes: Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Panama and Trinidad and Tobago.
Includes: Bolivia, Colombia, Ecuador and Peru.
Includes: Chile, Paraguay and Uruguay.
## Credit Quality

### Credit Impaired Loans and Allowance for Losses

<table>
<thead>
<tr>
<th>(US$ million, except percentages)</th>
<th>Sep-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
<th>Jun-19</th>
<th>Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Portfolio</td>
<td>6,305</td>
<td>6,290</td>
<td>6,006</td>
<td>6,209</td>
<td>6,217</td>
</tr>
<tr>
<td>Total Allowance for Losses</td>
<td>142.5</td>
<td>104.1</td>
<td>105.0</td>
<td>105.8</td>
<td>104.1</td>
</tr>
<tr>
<td>Total Allowance for Losses to Commercial Portfolio</td>
<td>2.26%</td>
<td>1.65%</td>
<td>1.75%</td>
<td>1.70%</td>
<td>1.67%</td>
</tr>
<tr>
<td><strong>STAGE 1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stage 1 Exposure</td>
<td>5,948</td>
<td>5,836</td>
<td>5,482</td>
<td>5,811</td>
<td>5,877</td>
</tr>
<tr>
<td>Allowance for Losses</td>
<td>40</td>
<td>38</td>
<td>30</td>
<td>34</td>
<td>32</td>
</tr>
<tr>
<td>Allowance for Losses / Stage 1 Exposure</td>
<td>0.67%</td>
<td>0.65%</td>
<td>0.54%</td>
<td>0.58%</td>
<td>0.54%</td>
</tr>
<tr>
<td><strong>STAGE 2</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stage 2 Exposure</td>
<td>237</td>
<td>389</td>
<td>459</td>
<td>334</td>
<td>279</td>
</tr>
<tr>
<td>Allowance for Losses</td>
<td>13</td>
<td>17</td>
<td>21</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>Allowance for Losses / Stage 2 Exposure</td>
<td>5.67%</td>
<td>4.26%</td>
<td>4.68%</td>
<td>4.52%</td>
<td>6.39%</td>
</tr>
<tr>
<td><strong>STAGE 3</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stage 3 Exposure</td>
<td>119</td>
<td>65</td>
<td>65</td>
<td>65</td>
<td>62</td>
</tr>
<tr>
<td>Allowance for Losses</td>
<td>89</td>
<td>49</td>
<td>54</td>
<td>57</td>
<td>54</td>
</tr>
<tr>
<td>Allowance for Losses / Stage 3 Exposure</td>
<td>74.98%</td>
<td>76.41%</td>
<td>83.06%</td>
<td>88.26%</td>
<td>87.96%</td>
</tr>
</tbody>
</table>

### Credit Impaired Loans

#### Credit Impaired Loans by Industry Risk

(As of September, 2019)

- **Sugar**
  - 30-Sep-2018: 119
  - 30-Jun-2019: 65
  - 30-Sep-2019: 62

### Credit Impaired Loans (in US$ million) and Allowance for Losses to Gross Loan Portfolio (%)

- **30-Sep-2018**: 119 (2.08%)
- **30-Jun-2019**: 65 (1.16%)
- **30-Sep-2019**: 62 (1.11%)

### Total Allowance for Losses to Credit Impaired Loans (times)

- **30-Sep-2018**: 1.2
- **30-Jun-2019**: 1.6
- **30-Sep-2019**: 1.7
Efficiency
(In US$ million, except percentages)

<table>
<thead>
<tr>
<th></th>
<th>9M19</th>
<th>9M18</th>
<th>YoY (%)</th>
<th>3Q19</th>
<th>2Q19</th>
<th>3Q18</th>
<th>QoQ (%)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and other employee expenses</td>
<td>17.8</td>
<td>21.4</td>
<td>-17%</td>
<td>5.7</td>
<td>5.8</td>
<td>5.2</td>
<td>-3%</td>
<td>8%</td>
</tr>
<tr>
<td>Depreciation of equipment and leasehold improvements</td>
<td>2.1</td>
<td>1.0</td>
<td>122%</td>
<td>0.7</td>
<td>0.7</td>
<td>0.3</td>
<td>3%</td>
<td>130%</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>0.5</td>
<td>1.0</td>
<td>-49%</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td>-16%</td>
<td>-52%</td>
</tr>
<tr>
<td>Other expenses</td>
<td>9.0</td>
<td>13.2</td>
<td>-32%</td>
<td>2.4</td>
<td>3.8</td>
<td>5.0</td>
<td>-36%</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$29.4</strong></td>
<td><strong>$36.5</strong></td>
<td><strong>-20%</strong></td>
<td><strong>$9.0</strong></td>
<td><strong>$10.6</strong></td>
<td><strong>$10.9</strong></td>
<td><strong>-15%</strong></td>
<td><strong>-17%</strong></td>
</tr>
<tr>
<td><strong>Efficiency Ratio</strong></td>
<td>30.9%</td>
<td>39.1%</td>
<td>-21%</td>
<td>30.4%</td>
<td>31.4%</td>
<td>36.0%</td>
<td>-3%</td>
<td>-16%</td>
</tr>
</tbody>
</table>
Return on Equity & Capitalization

### ROAE Evolution

- **3Q18:** -15.5%
- **2Q19:** 9.0%
- **3Q19:** 8.0%
- **9M18:** -1.2%
- **9M19:** 8.5%

### Tier 1 Ratio (Basel III)

- **3Q18:** 17.8%
- **2Q19:** 20.4%
- **3Q19:** 21.1%

### Risk-Weighted Assets Basel III (US$ million)

- **3Q18:** 5,574
- **2Q19:** 4,902
- **3Q19:** 4,780

### Dividend per Share and Dividend Yield

- **3Q18:** $0.385, 6.6%
- **2Q19:** $0.385, 7.3%
- **3Q19:** $0.385, 7.6%
- **9M18:** $1.155, 5.8%
- **9M19:** $1.155, 7.7%
Questions & Answers