



Banco Latinoamericano de Comercio Exterior, S.A. ("Bladex")

4Q20 Earnings Results Presentation
February 12, 2021

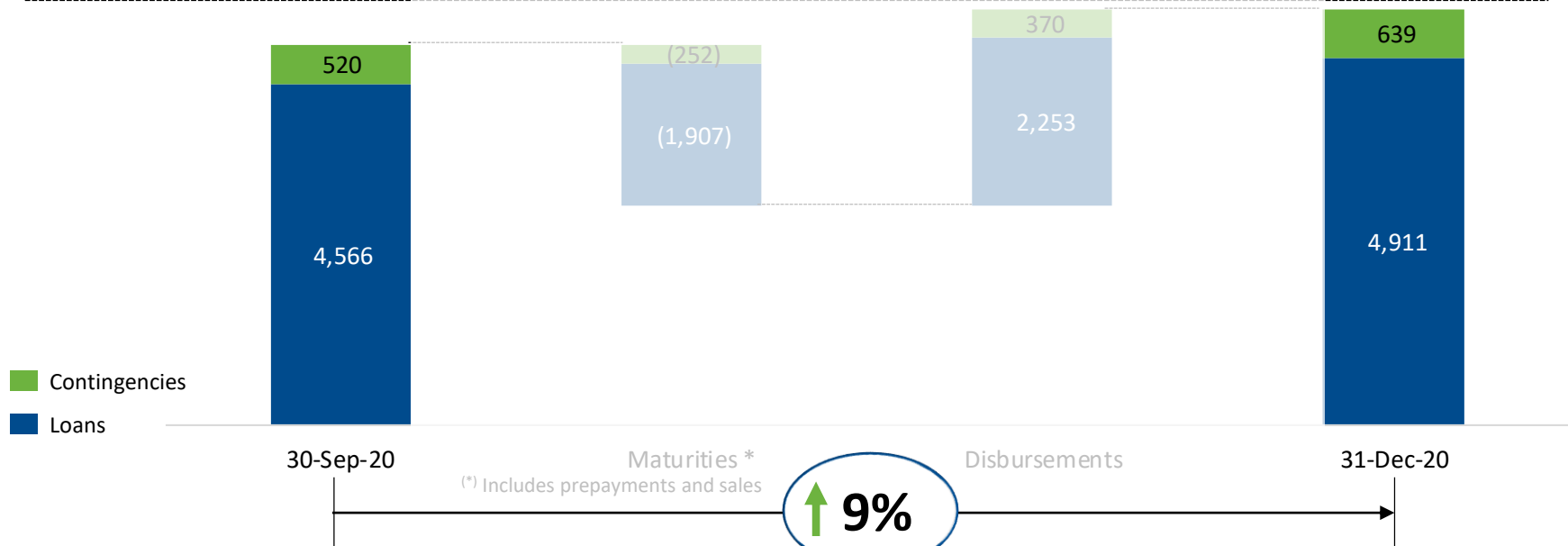
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This presentation contains forward-looking statements of expected future developments within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. The forward-looking statements in this presentation include the Bank’s financial position, asset quality and profitability, among others. 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 coronavirus (COVID-19) pandemic and government actions intended to limit its spread; 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. 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.

Commercial Portfolio growth of 9% quarter-on-quarter, leveraging on increased demand towards year-end and on Bladex's broad regional reach

(USD millions, except for %) - QoQ

Loan Portfolio Average Interest Rate	L+ 2.45%	L+ 2.15%	L+ 1.82%	L+ 2.27%
Total	5,087	(2,159)	+2,623	5,551



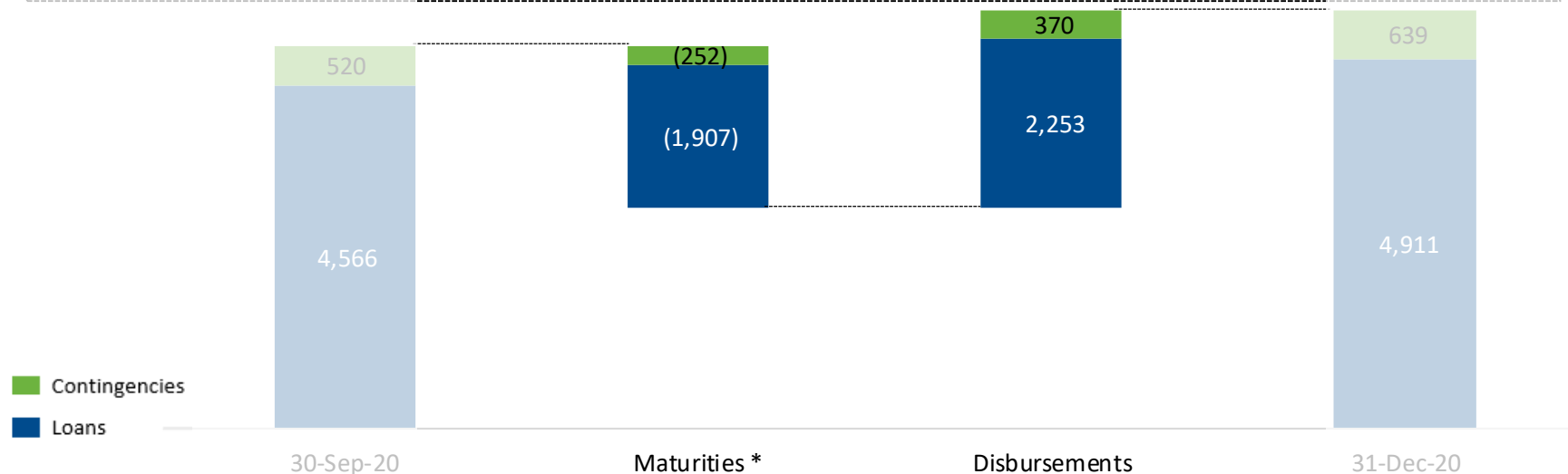
+9% growth QoQ in Commercial Portfolio, maintaining a well-diversified exposure in lower risk countries and defensive sectors

- 59% in Investment Grade countries
- 75% maturing in less than a year (+2pp. QoQ)
- Exposures in top-tier clients (FIs & Corporate industry leaders)
- Still robust credit quality with \$11 million in NPLs

Commercial Portfolio growth was achieved by a solid 17% increase in credit disbursements in 4Q20, while sustaining preceding quarterly trend in collecting virtually all loan maturities

(USD millions, except for %) - QoQ

Loan Portfolio Average Interest Rate	L+ 2.45%	L+ 2.15%	L+ 1.82%	L+ 2.27%
Total	5,087	(2,159)	+2,623	5,551



Contingencies
Loans

(*) Includes prepayments and sales

99%
collected

↑ 17%

Collection of virtually all scheduled maturities

- Denotes the high quality of borrowers and short-term nature of the portfolio

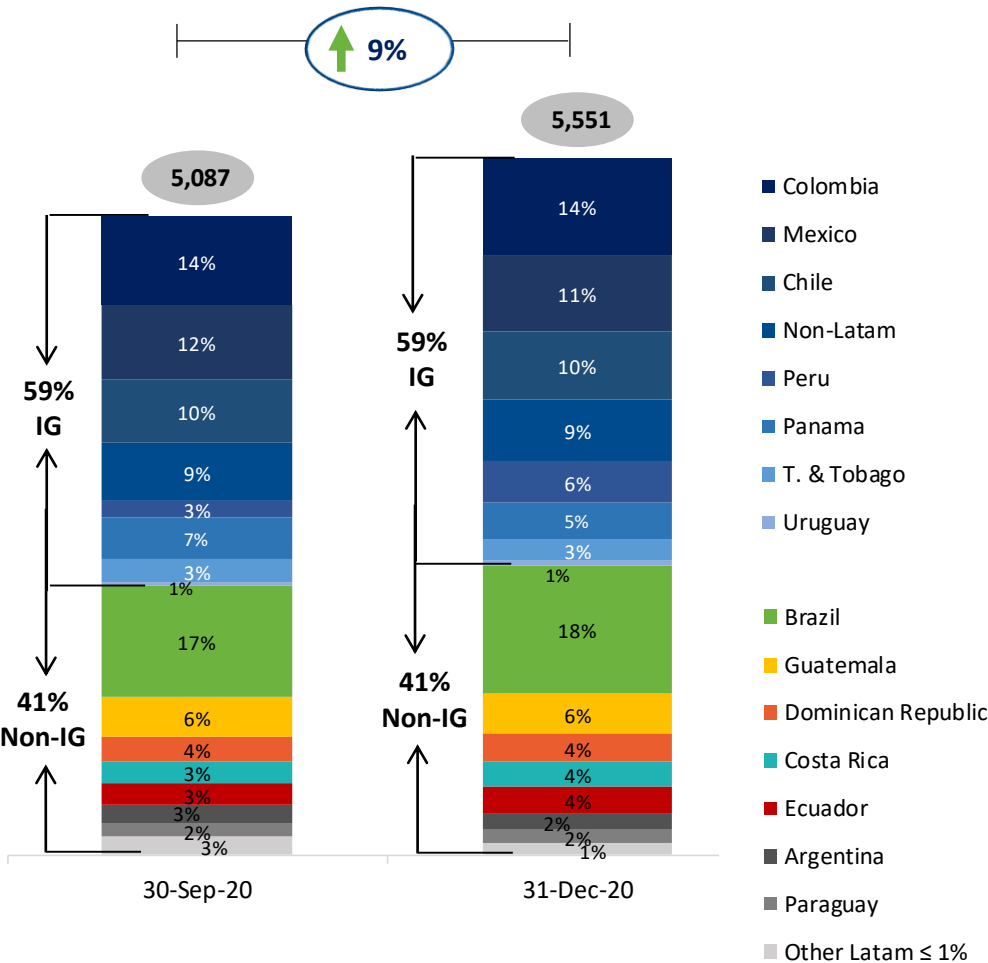
Strong level of disbursements

- > \$8.0 billion in lending origination in 2020
- Continued risk assessment and close contact with clients

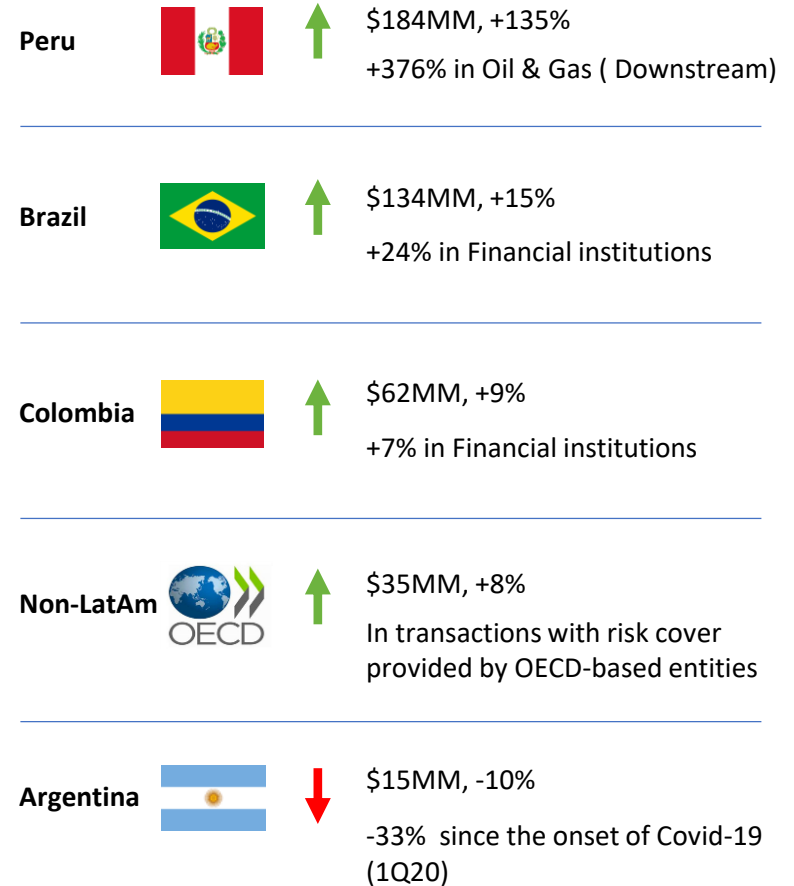
During 4Q20 origination continued mainly in lower risk jurisdictions, preserving a robust credit quality and diversification

Commercial Portfolio by Country

As of Dec20



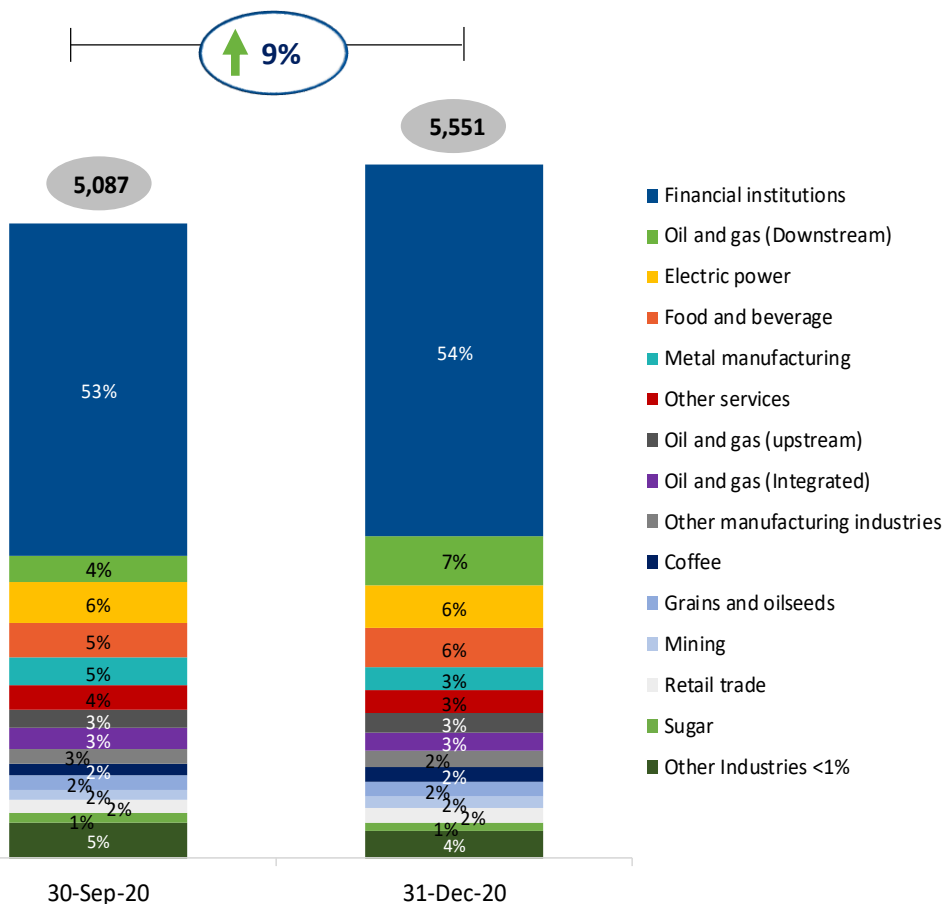
QoQ variation



Similarly, origination in 4Q20 was focused on defensive sectors. Our exposure to higher risk sectors has steadily decreased since the onset of Covid-19

Commercial Portfolio by Industry

As of Dec20



QoQ variation

Financial Institutions



\$308MM, +12%

Main financial institutions of each country; systemic

Oil and Gas (Downstream)



\$185MM, +91%

94% of the quarterly increase in Investment Grade countries

Food and Beverage



\$32MM, +12%

Top Tier clients in LatAm countries

Airlines



-67% since the onset of Covid-19 (1Q20)

Sugar



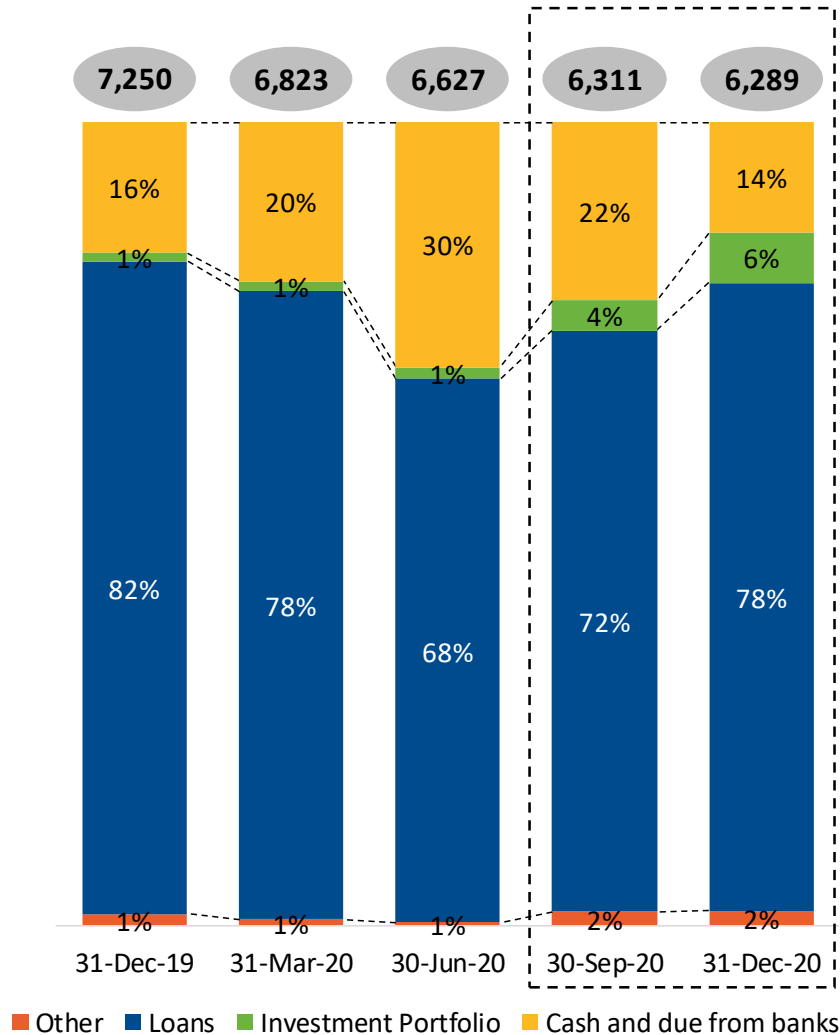
+\$3MM, +4%

-43% since the onset of Covid-19 (1Q20)

3Q20 was clearly an Inflection Point in terms of asset composition, ending the year with a mix that is closer to historical levels

Total Assets

(USD millions, except for %) - EoP



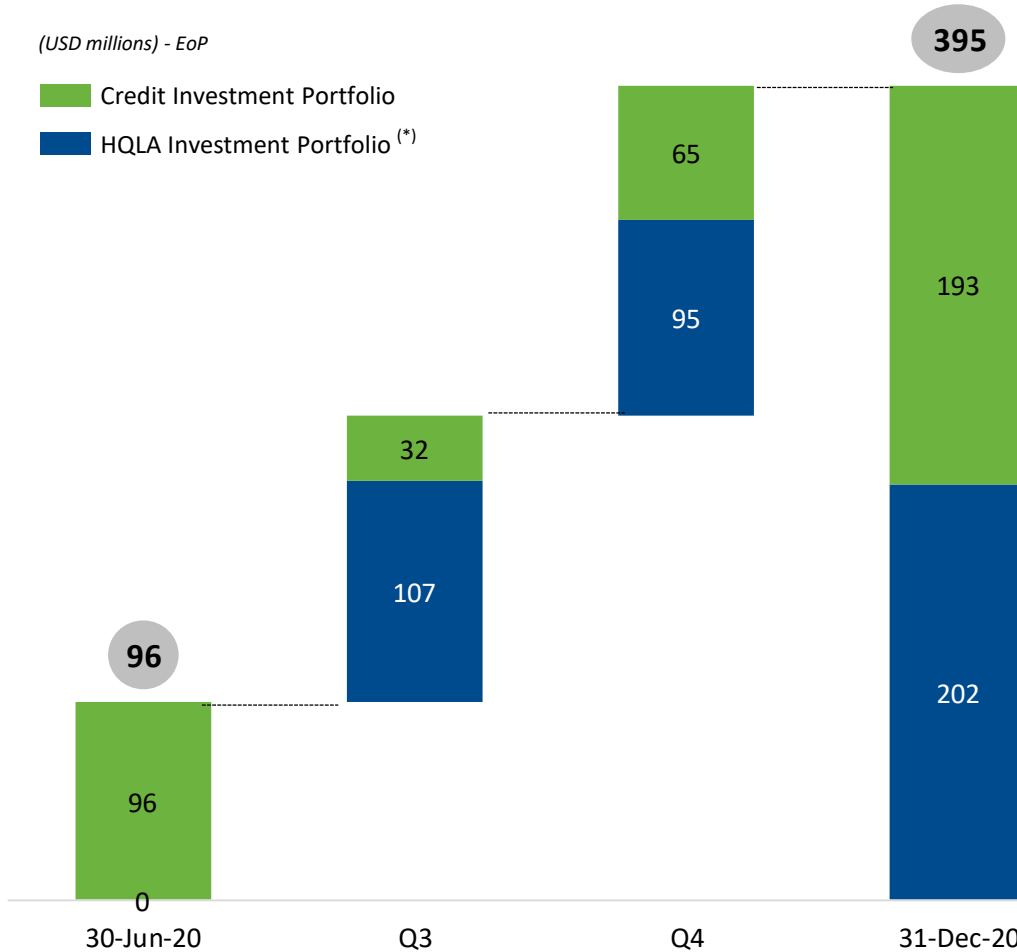
- ✓ The Bank has gradually reduced its cash position, still remaining at a robust level of \$864 million; mainly placed with the Federal Reserve Bank of New York.
- ✓ Higher Investment Portfolio, of which \$202 million were new corporate debt securities classified as HQLA by Basel III standards (+\$162 MM or 69% QoQ), complementing the Bank's Liquidity position
- ✓ The Bank continued loan portfolio growth as of 4Q20 (+\$350 MM or 8% QoQ) after holding higher liquidity levels in previous quarters

The Bank significantly increased its bond portfolio during 2H2020 to \$395 million. By year-end it was evenly split between a HQLA portfolio aimed at enhancing the return on liquid assets and a credit portfolio of Latin American names conceived as a complement to the Bank's Commercial Portfolio

Investment Portfolio

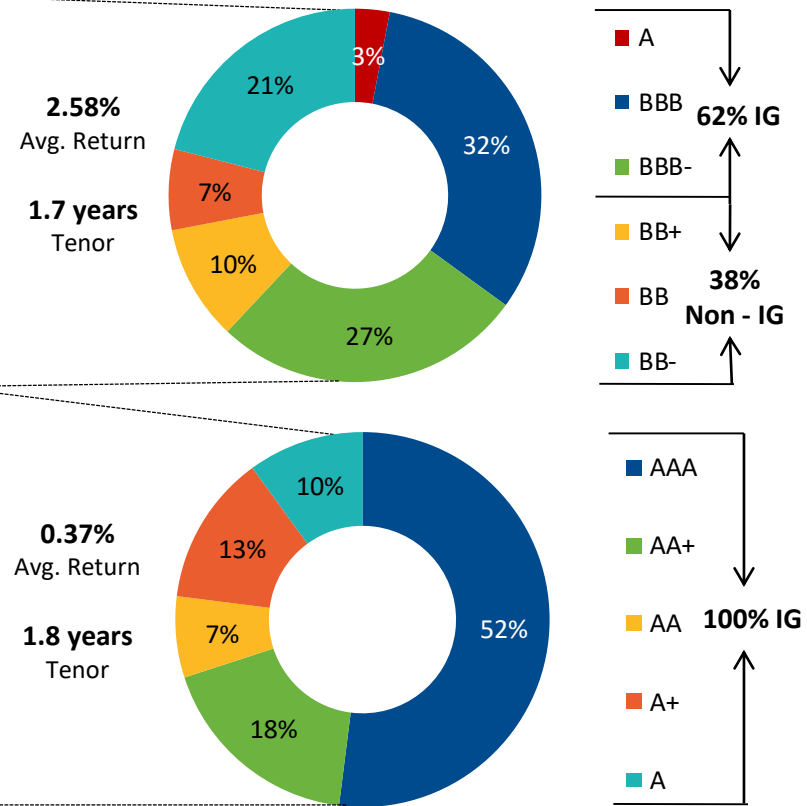
(USD millions) - EoP

- Credit Investment Portfolio
- HQLA Investment Portfolio (*)



Credit Rating

As of Dec20



2.58%
Avg. Return

1.7 years
Tenor

0.37%
Avg. Return

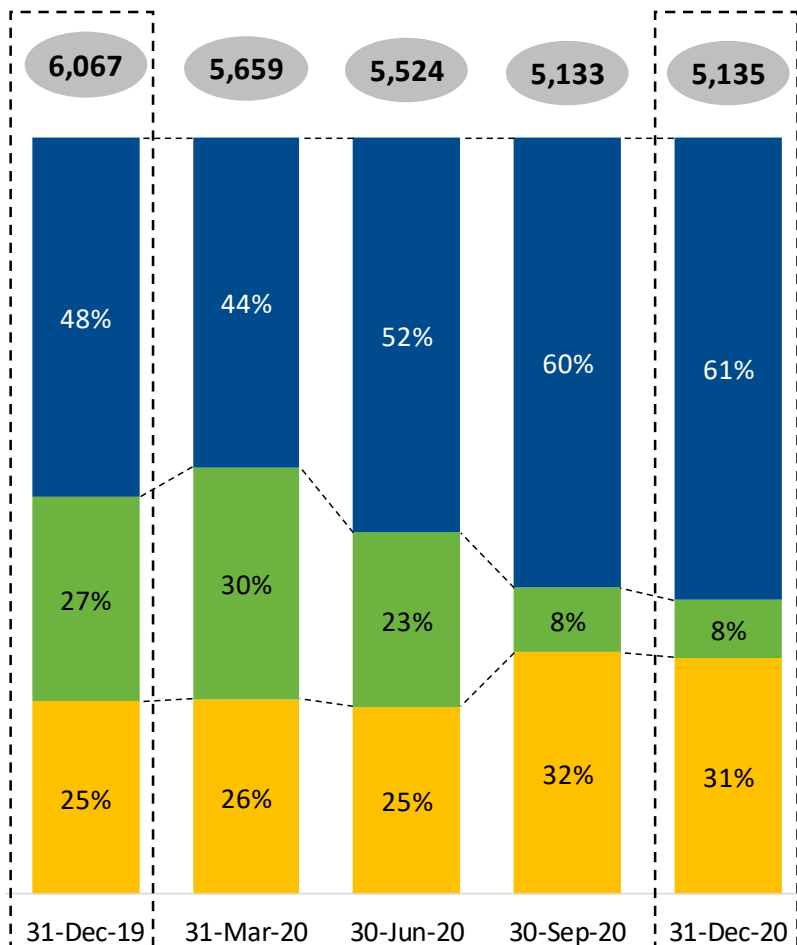
1.8 years
Tenor

(*) HQLA refers to "High Quality Liquid Assets" in accordance with the specifications of the Basel Committee.

The combination of an increasing participation of deposits over total funding and new debt capital markets transactions has further reinforced the resiliency of the Bank's funding base

Funding Structure

(USD millions, except for %) - EoP



- Deposits
- Repos and Short-term borrowings and debt
- Long-term borrowings and debt, net

- ✓ Deposits continued to grow (+9% YOY) and substantially increased their share in the Bank's total funding base
- ✓ Bladex's new Yankee CD program has been consistently gaining traction, reaching \$ 452 million by the end of 2020
- ✓ Class A shareholders continued to support the Bank through their deposit placements, which amounted to 50% of total deposits
- ✓ During 2020 the Bank further reinforced the stability of its funding base through new medium term funding transactions
- ✓ Bond issuances, both public and private, and syndications attracted investors from the US, Europe, Asia and Latin America
- ✓ The Bank reduced its reliance on funding from correspondent banks, which by the end of 2020 amounted to less than 8% of total funding
- ✓ Nevertheless, Bladex maintains a fluent access to a wide network of correspondent banks from the Americas, Europe and Asia

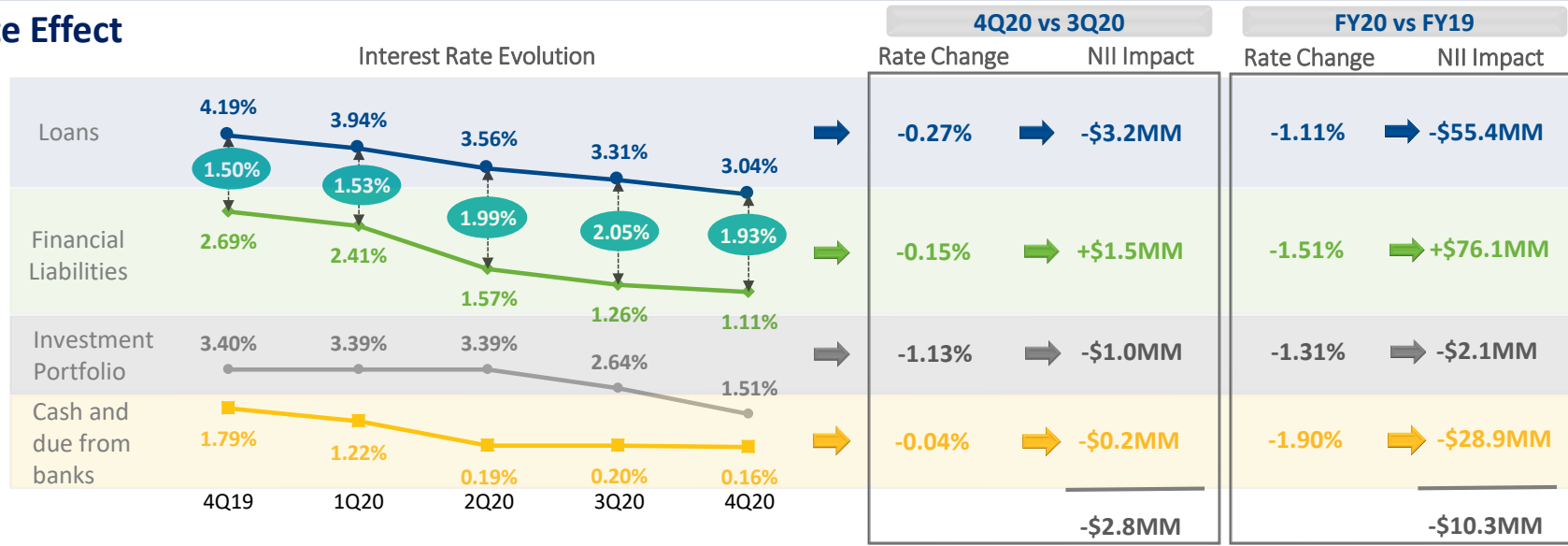
Stable QoQ trend in quarterly net income and returns. Annual results impacted by Bladex's defensive approach to favor liquidity over loan growth during most part of the year, compensated by decreased expenses and reversals of credit reserves from loan collections and improved asset quality

(USD millions, except %)	Quarterly				Annual		
	4Q19	3Q20	4Q20	CHANGE QoQ %	2019	2020	CHANGE YoY %
Statement of Profit or Loss							
Net Interest Income ("NII")	\$26.9	\$22.6	\$22.3	-1%	\$109.5	\$92.5	-16%
Fees and commissions, and other income, net	\$6.6	\$3.0	\$3.0	1%	\$18.5	\$11.5	-38%
Loss on financial instruments, net	(\$2.0)	(\$0.4)	(\$0.1)	89%	(\$1.4)	(\$4.8)	-248%
Total revenues	\$31.4	\$25.2	\$25.3	0%	\$126.7	\$99.2	-22%
Reversal (provision) for credit losses	\$1.9	(\$1.5)	\$0.3	120%	(\$0.4)	\$1.5	440%
Reversal (impairment) on non-financial assets	\$0.0	\$0.1	\$0.3	111%	\$0.5	\$0.3	-41%
Operating expenses	(\$11.3)	(\$8.3)	(\$10.2)	-22%	(\$40.7)	(\$37.3)	8%
Profit for the period	\$22.1	\$15.4	\$15.7	2%	\$86.1	\$63.6	-26%
Return on Average Equity ("ROAE")	8.7%	6.0%	6.1%		8.6%	6.2%	
Return on Average Assets ("ROAA")	1.3%	1.0%	1.0%		1.4%	1.0%	
Efficiency Ratio	35.9%	33.1%	40.2%		32.1%	37.6%	

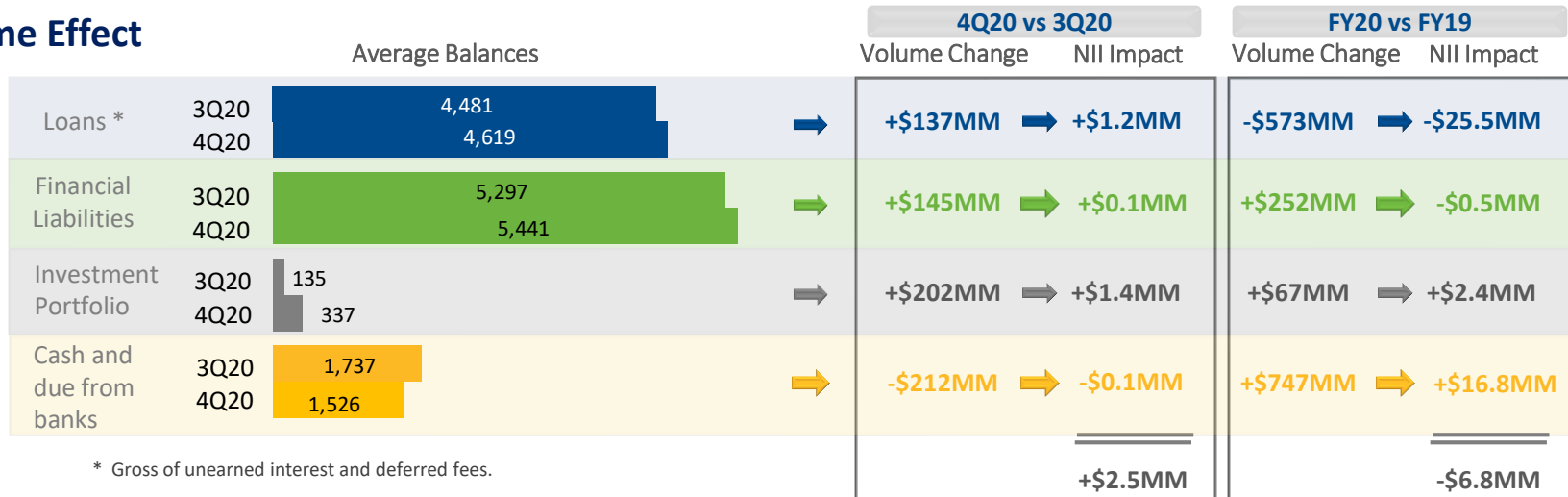
Decreased annual NII and NIM on lower average loans and increased average cash position, coupled with the impact of lower market rates decreasing equity yield. Partly compensated by a positive trend in net lending spreads and by a faster repricing of liabilities in a decreasing market rate environment

4Q20	NII: $-\$0.3\text{MM}$ QoQ to $\$22.3\text{MM}$	NIM: -5bps QoQ to 1.37%	NIS: -2bps QoQ to 1.17%
FY20	NII: $-\$17.1\text{MM}$ YoY to $\$92.5\text{MM}$	NIM: -33bps YoY to 1.41%	NIS: -6bps YoY to 1.13%

Rate Effect



Volume Effect



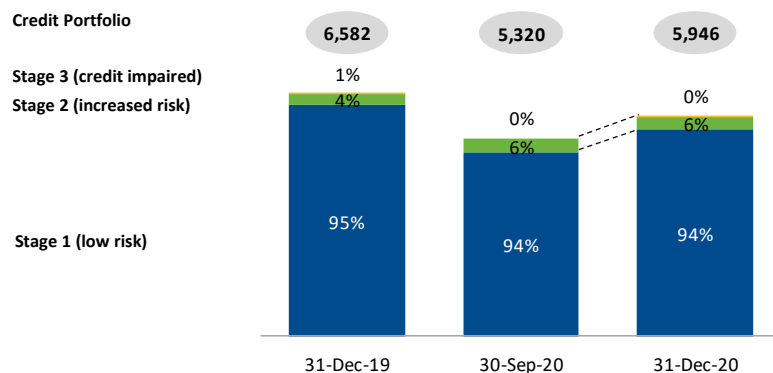
* Gross of unearned interest and deferred fees.

The level of allowances for credit losses reflect Bladex's sound asset quality, with 94% of credits classified as Stage 1 (low risk) under IFRS 9, and credit impaired loans representing 0.2% of total loan portfolio

Allowance for Credit Losses

(USD millions, except for %)

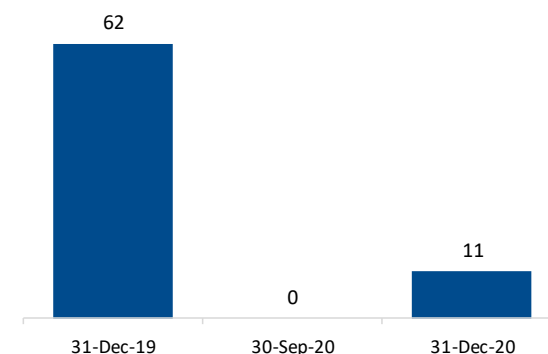
Total Allowance for Losses to Credit Portfolio	1.56%	0.84%	0.75%
Allowance for Losses to Stages 1 + 2	0.73%	0.84%	0.67%
Allowance for Losses	102.5	44.9	44.6



Credit Impaired Loans

(USD millions, except for %)

Total allowance for losses to Credit impaired loans	1.7x	n.a.	4.2x
Credit impaired loans to Loan Portfolio	1.0%	0.0%	0.2%



✓ NPLs as of 31-Dec-20 correspond to a loan in the retail trade business

At and for the three months ended

(USD million)	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20
Allowance for losses¹					
Balance at beginning of the period	\$104.4	\$102.5	\$102.5	\$47.8	\$44.9
Provisions (reversals)	(1.9)	(0.1)	(2.6)	1.5	(0.3)
Write-offs, net of recoveries	<u>0.0</u>	<u>0.1</u>	<u>(52.1)</u>	<u>(4.4)</u>	<u>0.0</u>
End of period balance	\$102.5	\$102.5	\$47.8	\$44.9	\$44.6

✓ Write-offs during 2020 relate to the sale of troubled loans for which individual reserves were previously allocated.

(1) Includes allowance for expected credit losses on loans at amortized cost, on loan commitments and financial guarantees contracts, and on securities at amortized cost and at fair value through other comprehensive income.



“I truly believe that 2020 was a very good year for Bladex, given the circumstances – taking advantage of the levers of our business model to protect the quality of our assets, while continuing to soundly originate business across the region, and making the best of the liquidity and rate environment on the liability side.

Although the pandemic continues to pose significant challenges for the Region, we stand well prepared to navigate 2021.”

-Jorge Salas, CEO