



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

Corporate Presentation
As of September 30, 2020

BLX
LISTED
NYSE

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.

Bladex represents a resilient and solid investment proposition in the current context



1

Deep knowledge of the Latin American region, strong business fundamentals, unique ownership structure and world-class corporate governance

2

Resilient business model and proactive balance sheet management represent key advantages through economic cycles

3

Sustainable results evidence Bladex's financial strength and operating performance

Bladex represents a resilient and solid investment proposition in the current context



1

Deep knowledge of the Latin American region, strong business fundamentals, unique ownership structure and world-class corporate governance

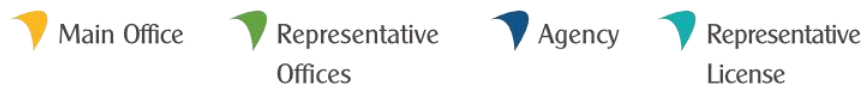
2

Resilient business model and proactive balance sheet management represent key advantages through economic cycles

3

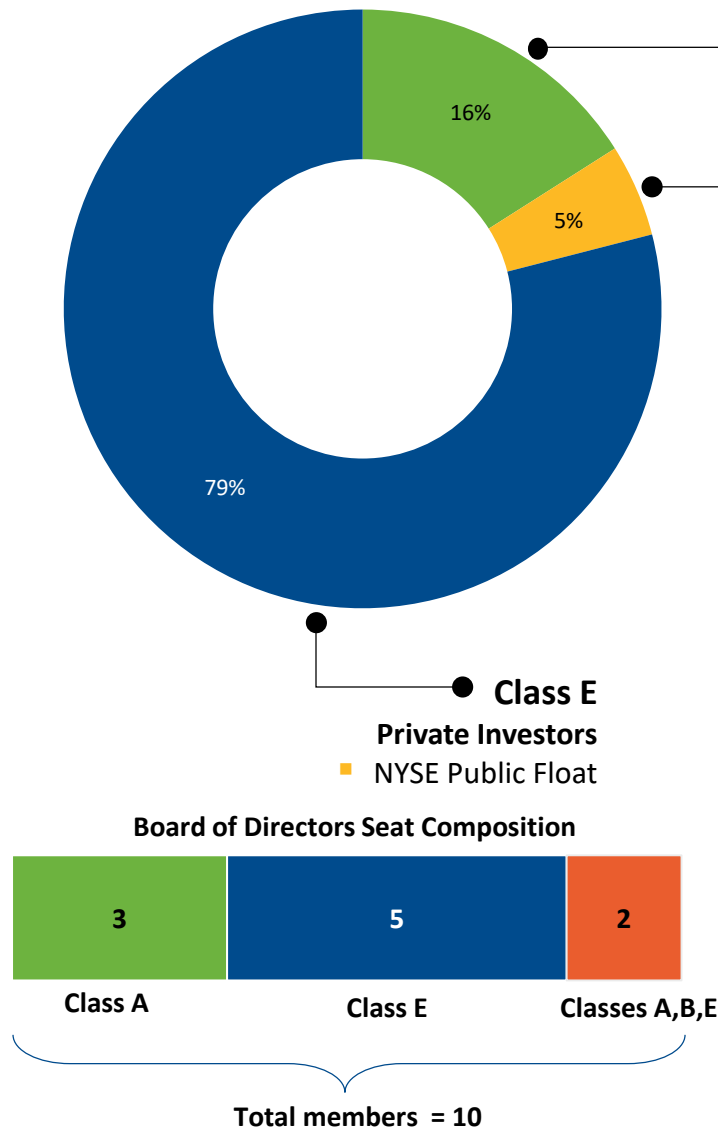
Sustainable results evidence Bladex's financial strength and operating performance

Bladex has developed a strong franchise with 40+ years of experience, through a broad footprint across Latin America and deep understanding of the Region's risks and opportunities



- Bladex was founded in 1978 by 23 **Central Banks** from Latin American & the Caribbean, with the participation of other financial institutions and the IFC to **promote trade and regional integration**
- In 1992, Bladex became the first Latin American bank to be **listed on the NYSE (BLX)**, and to obtain **Investment Grade** rating
- Bladex's **multinational DNA** is embedded in its regional presence, ownership structure, management and organizational culture
- Bladex is subject to multi-country regulators, including:
 - Superintendencia of Banks of Panama
 - U.S. Federal Reserve Board (New York)
 - New York State Department of Financial Services
 - U.S. Securities and Exchange Commission
 - Mexican Banking and Securities Commission

Bladex's unique shareholder structure reinforces the Bank's corporate governance and fosters a holistic view in decision making to fulfill its mission of promoting regional trade and integration



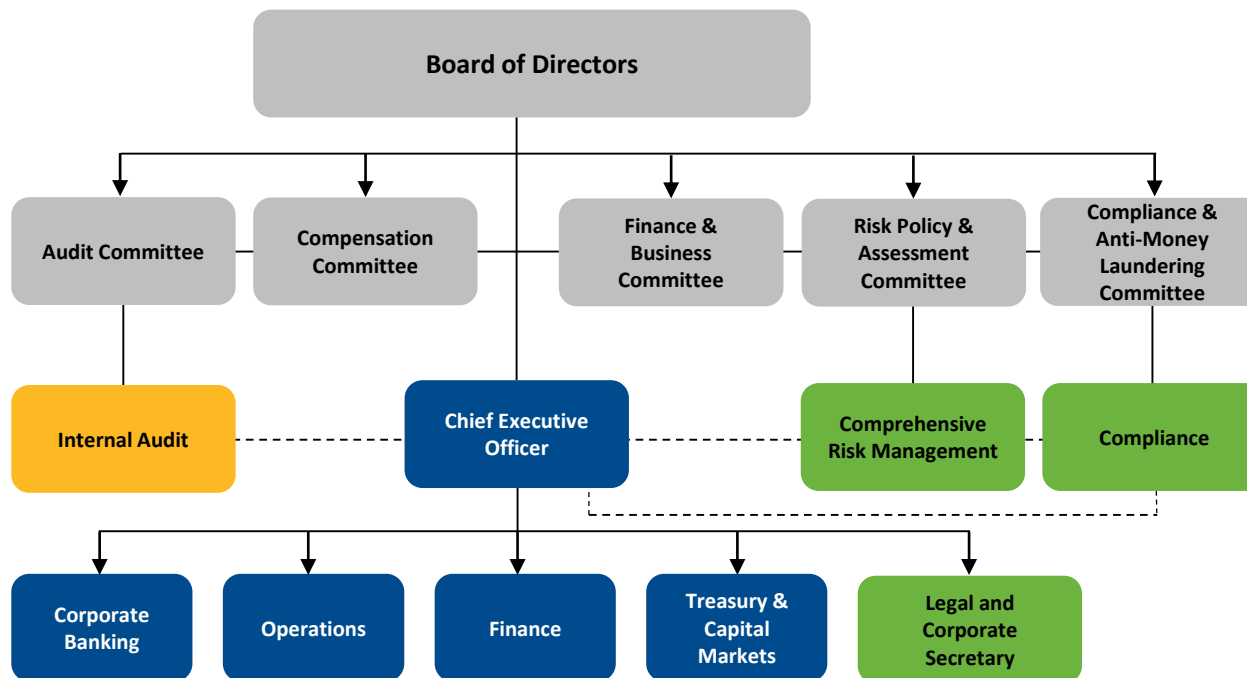
● **Class A**
Central Banks and designated state institutions of 23 countries of Latin America and the Caribbean

- Direct link between the Bank and the governments of Latin America
- Main source of Bladex's deposits, which have proven to be a stable funding source, even during periods of market volatility
- Super-majority rights: changes in the Bank's Articles of Incorporation, dissolution or mergers require 75% Class A approval
- Preferred Creditor Status in distressed scenarios

● **Class B**
LatAm & international banks and financial institutions

- 1-to-1 convertibility rights into Class E shares

World-class Corporate Governance is the backbone of Bladex's management, centered on Enterprise Wide Risk Management



First Line of Defense

- Includes the Business Units and related departments, where opportunities that meet the Bank's risk appetite are originated and executed

Second Line of Defense

- Oversees that risks are managed in line with the defined level of risk appetite and in total compliance with all current regulations
- The Comprehensive Risk Management unit reports directly to the Board's Risk Policy & Assessment Committee
- The Compliance Department reports directly to the Board's Compliance & Anti-Money Laundering Committee

Third Line of Defense

- The Internal Audit unit reports directly and with complete independence to the Board's Audit Committee
- Its responsibility is focused on regular assessments of the Bank's policies, methods and procedures and their effective implementation

Bladex's business model focuses on top-tier clients throughout Latin America and the Caribbean, with participation in each country's strategic sectors

Region

LatAm Focus

- Regional scope, supported by a centralized operating structure
- Single point of contact with local presence, providing client-specific solutions

Industry

Strategic Sectors

- Deep and up-to-date knowledge of Latin American economies and most relevant industries
- Main focus on Financial Institutions, complemented by a well diversified exposure to corporates in various industries

Client Base

Top Tier

- Top-tier customer base spanning most of the countries in the Region
- Network of industry-leading clients, with extensive understanding of their financial needs and access to their key decision makers
- Focus on US Dollar generation clients with growth oriented beyond their domestic markets

Bladex has a long-standing commitment to the Region, with USD 295 billion in cumulative credits granted since the Bank's inception

Bladex represents a resilient and solid investment proposition in the current context



1

Deep knowledge of the Latin American region, strong business fundamentals, unique ownership structure and world-class corporate governance

2

Resilient business model and proactive balance sheet management represent key advantages through economic cycles

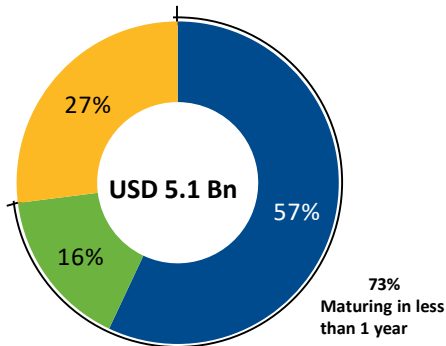
3

Sustainable results evidence Bladex's financial strength and operating performance

Bladex's Business Model allows to rebalance credit risk swiftly



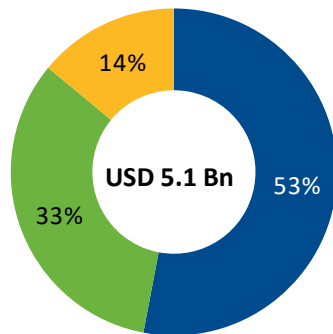
% as of 30Sep20



- Short-term
- Medium & Long-term (current)
- Medium & Long-term

- 73% maturing in less than 1 year
- 55% of its original short-term portfolio in trade finance

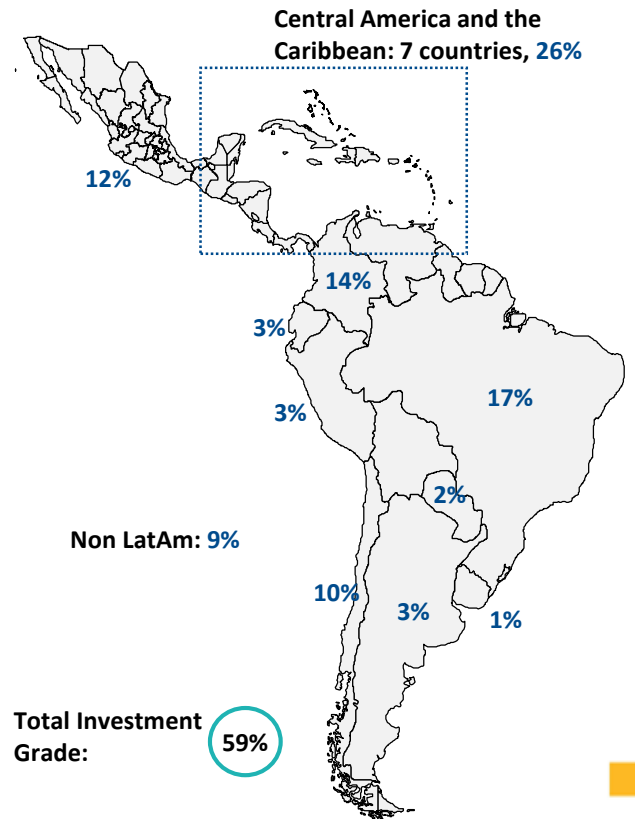
% as of 30Sep20



- Financial Institutions
- Corporations
- Sovereigns/Quasi-sovereigns

- Main financial institutions of each country, systemic
- USD generators
- Access to Capital Markets
- Minimum sales of USD \$200 millions
- Good Corporate Governance practices

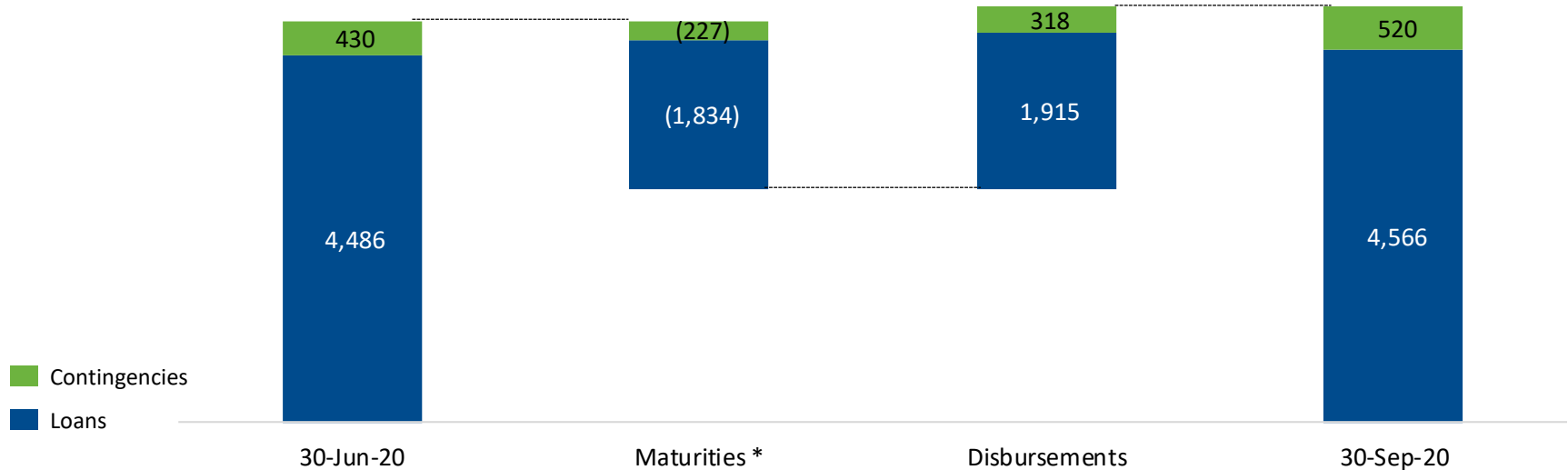
% as of 30Sep20



Commercial Portfolio balances and lending spreads show a positive quarterly trend, while collections of scheduled maturities remain at close to 100%, evidencing the high quality of Bladex's borrowers and the short-term nature of its business

(USD millions, except for %) - QoQ

Loan Portfolio Average Interest Rate	L+ 2.31%	L+ 1.95%	L+ 2.27%	L+ 2.45%
Total	4,915	(2,061)	+2,233	5,087



■ Contingencies
■ Loans

(*) Includes prepayments and sales

Bladex continues to be well-positioned throughout the crisis

- Top-tier clients (FIs & Corporate industry leaders)
- No retail exposure
- 71% maturing in less than a year
- Robust credit quality with \$0 NPLs

Collection of virtually all scheduled credit maturities

- Collected over \$2 billion in quarterly maturities
- High quality borrowers
- Short-term nature of the portfolio

Resumed portfolio quarterly growth with strong level of disbursements

- > \$2.2 billion in new disbursements (+111% QoQ)
- Continued risk assessment and close contact with clients
- Margins of new disbursements slightly higher than those of maturities

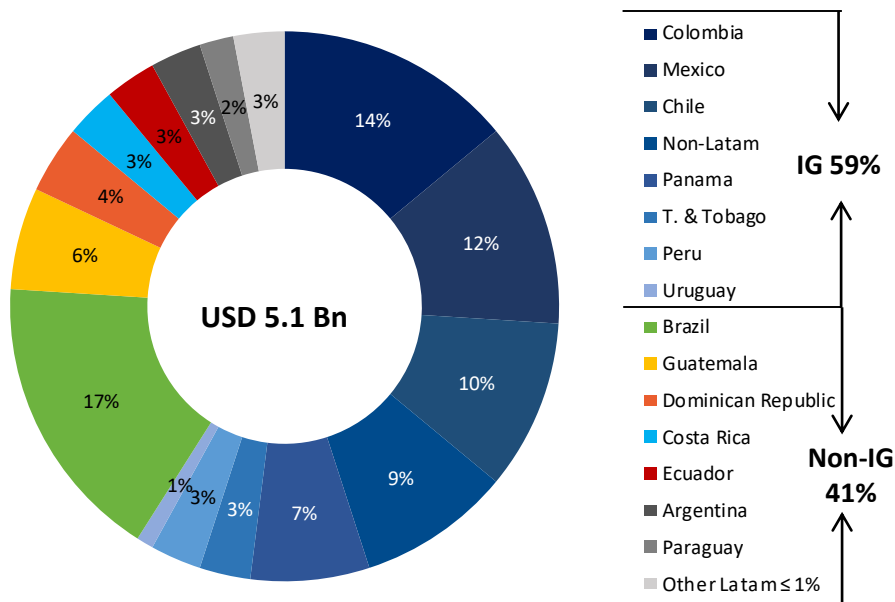
+3% growth QoQ in Commercial Portfolio, maintaining sound asset quality and portfolio diversification

- \$0 NPLs
- All loans are current
- 59% in Investment Grade countries
- 73% maturing in less than a year
- Margin over Libor +14pbs QoQ

Bladex maintains a well-diversified portfolio across the Latin American region, with a focus on high quality origination and on reducing exposure to higher risk countries and sectors

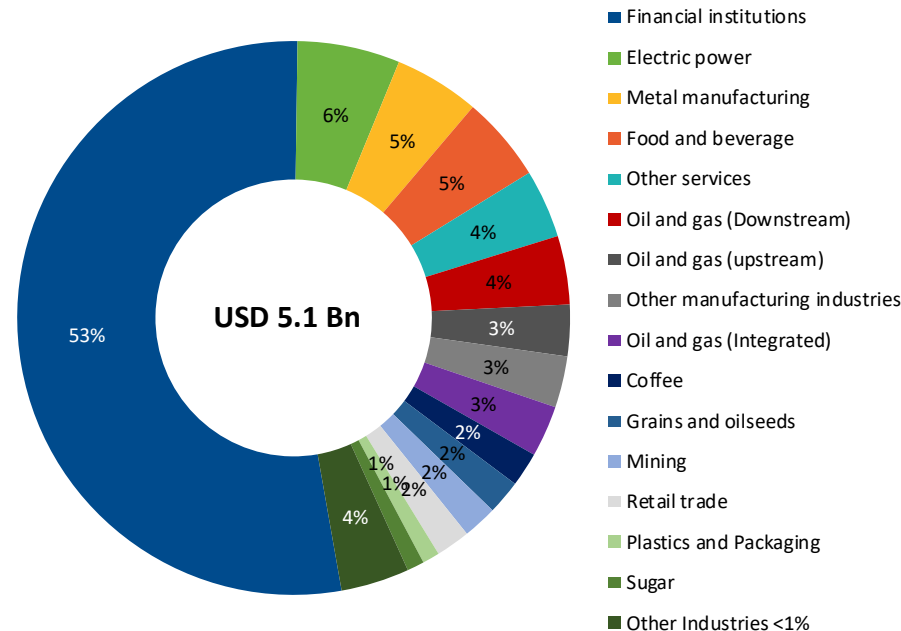
Commercial Portfolio by Country

% as of 30Sep20



Commercial Portfolio by Industry

% as of 30Sep20

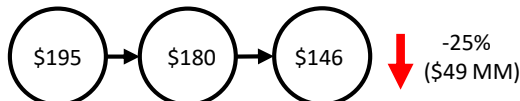


(USD millions) - EoP

Argentina
3% as of Q3



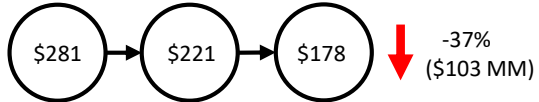
Q1	Q2	Q3	Variance Q3 Vs Q1
\$195	\$180	\$146	-25% (\$49 MM)



Costa Rica
3% as of Q3



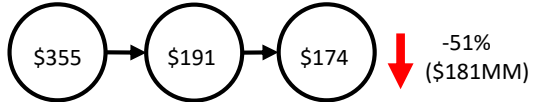
Q1	Q2	Q3	Variance Q3 Vs Q1
\$281	\$221	\$178	-37% (\$103 MM)



Ecuador
3% as of Q3



Q1	Q2	Q3	Variance Q3 Vs Q1
\$355	\$191	\$174	-51% (\$181MM)

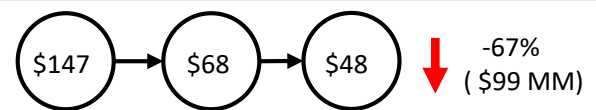


(USD millions) - EoP

Airlines
Less than 1% as of Q3



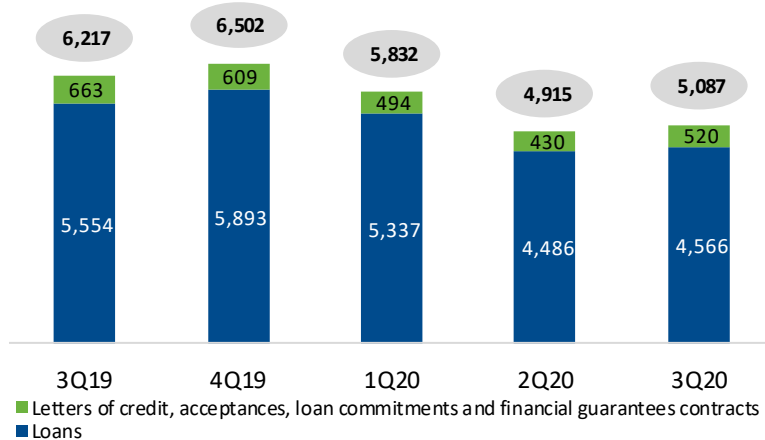
Q1	Q2	Q3	Variance Q3 Vs Q1
\$147	\$68	\$48	-67% (\$99 MM)



Although predominantly a trade finance bank, Bladex also provides versatile financial solutions to cater to its clients' strategic needs

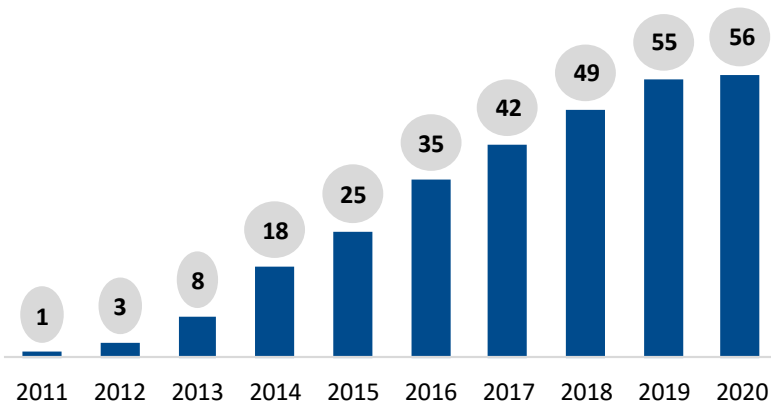
Commercial Portfolio by Product

(USD millions) – EoP Balance



- Bladex has developed a strong and reliable franchise as a provider of financial solutions for Financial Institutions and Corporations in the Region
- The Bank supports trade finance, working capital, capex, and other needs, including the regional expansion of its strategic clients
- Bladex is a trusted partner for global and regional banks in the Latin American syndicated loan market
- Since strengthening its Syndications team in 2012, the Bank has successfully originated, structured, and distributed more than 55 transactions
- Bladex also has an established presence in the international Letter of Credit business, being able to provide risk confirmation for a large base of banks in the Region generating additional revenue for the Bank

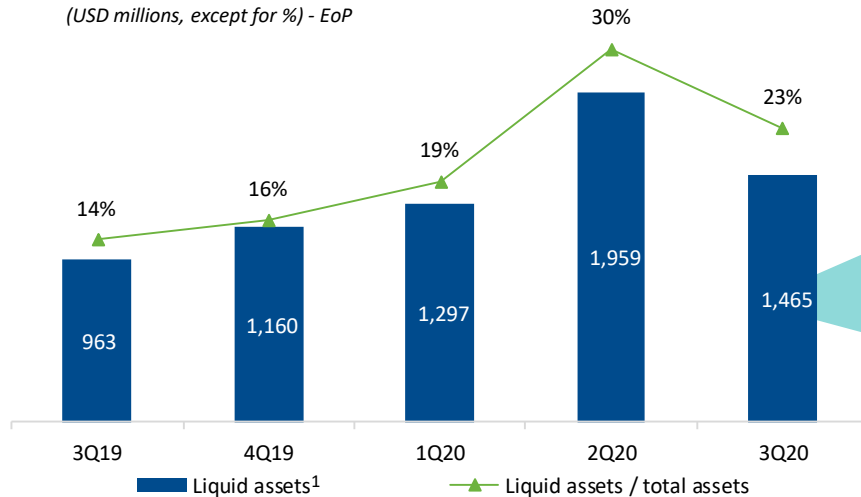
Cumulative Number of Syndicated Transactions



Bladex has a proven capacity to secure funding and maintain a robust liquidity during crises; liquid assets are mainly placed with the Federal Reserve Bank of New York

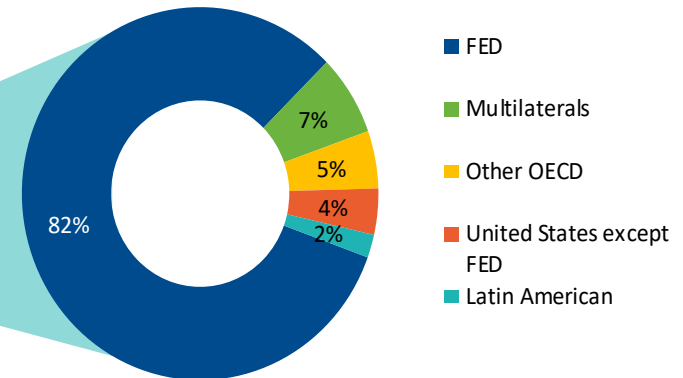
Total Liquid Assets¹

(USD millions, except for %) - EoP



Liquid Assets Placements by Country Risk

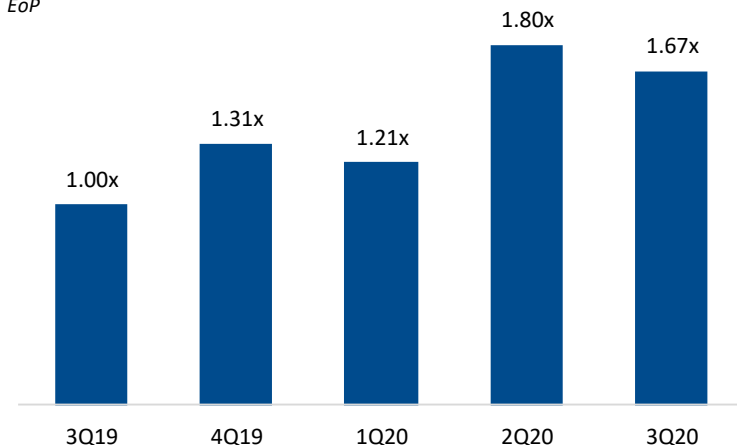
% as of 30Sep20



- Advanced liquidity management under Basel III framework, to monitor short and long-term liquidity
- The Bank adopted Basel III methodology in 2012. The Superintendency of Banks of Panama established LCR as a regulatory requirement in December 2018

Liquidity Coverage Ratio²

EoP



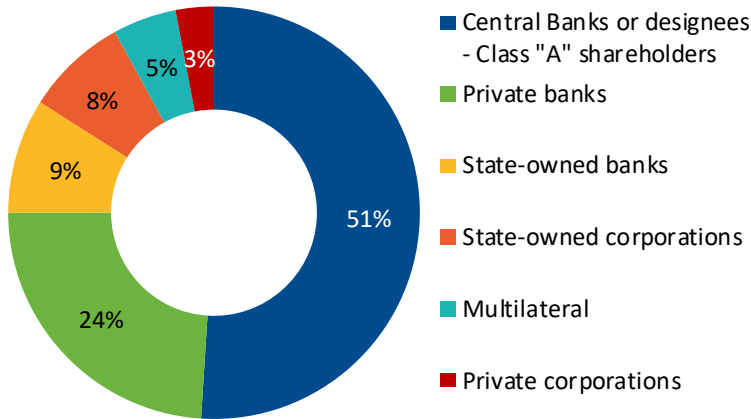
⁽¹⁾ Liquid assets refer to total cash and cash equivalents, consisting of cash and due from banks and interest-bearing deposits in banks, excluding pledged deposits and margin calls; as well as corporate debt securities rated 'A-' or above.

⁽²⁾ The Superintendency defines the LCR as the stock of high-quality liquid assets over total net cash outflows over the next 30 calendar days. The definition is based on the Basel III Liquidity Coverage Ratio and liquidity risk monitoring tools published by the Basel Committee on Banking Supervision and adjusted by the Superintendency. LCR available on www.bladex.com/en/investors/quarterly-earnings.

Bladex actively pursues a wide diversification of funding sources to further enhance the stability and strength of its funding base, which includes a relevant share of deposits from its Class A shareholders

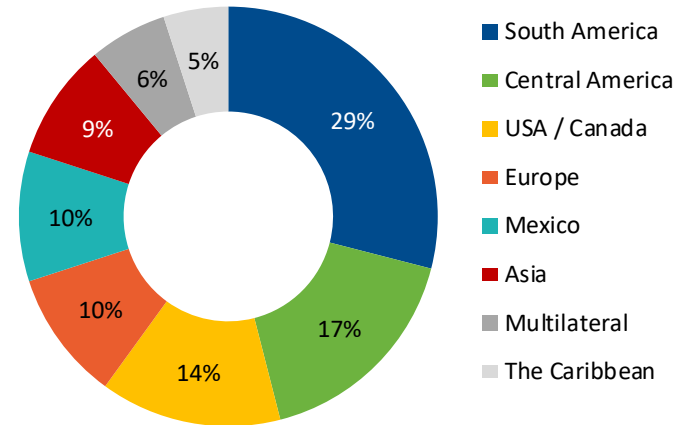
Deposits by Type of Client

% as of 30Sep20



Funding Sources by Region

% as of 30Sep20



- Solid deposit base denotes the steady support from the Bank's Class A shareholders (i.e. central banks and their designees), and the its new Yankee CD program to complement the Bank's short-term funding structure
- The Bank maintains longstanding relationships with a wide network of more than 40 correspondent banks, across different geographies
- Bladex is a recurrent issuer in the US (third bond issued in the 144A/Reg S market in Sept. 2020) and Mexican debt capital markets (last placement in Mexico in June 2020) and completed its first transaction in the Tokyo Pro-Bond market in 2016
- Additionally, the Bank reaches a large number of global investors in the Americas, Europe and Asia through its EMTN program
- Bladex is also a recurrent participant in the global syndicated loan market

Bladex represents a resilient and solid investment proposition in the current context



1

Deep knowledge of the Latin American region, strong business fundamentals, unique ownership structure and world-class corporate governance

2

Resilient business model and proactive balance sheet management represent key advantages through economic cycles

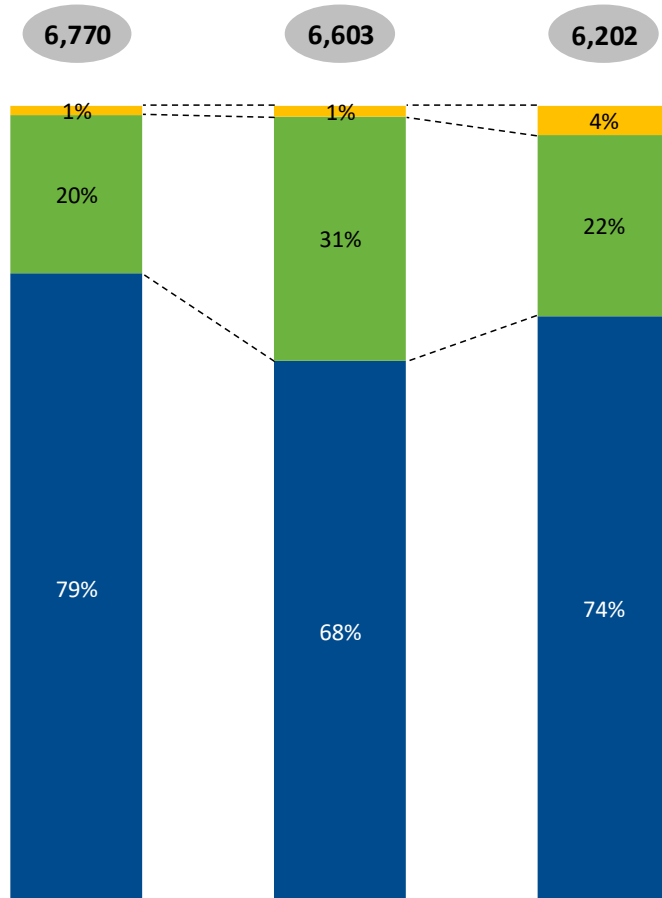
3

Sustainable results evidence Bladex's financial strength and operating performance

The Bank resumed portfolio growth during 3Q20, shifting from high liquidity levels in previous quarters (by design)

Interest Earning Assets

(USD millions, except for %) - EoP



↑ +\$138 MM or 144% QoQ

✓ Higher Investment Portfolio, of which \$107 million were new corporate debt securities classified as HQLA by Basel III standards

↓ -\$620 MM or -31% QoQ

✓ The Bank has gradually reduced its cash position, still remaining at a robust level; mainly placed with the Federal Reserve Bank of New York

↑ +\$81 MM or 2% QoQ

✓ The Bank resumed loan portfolio growth during 3Q20 after high liquidity levels from previous quarters (by design)

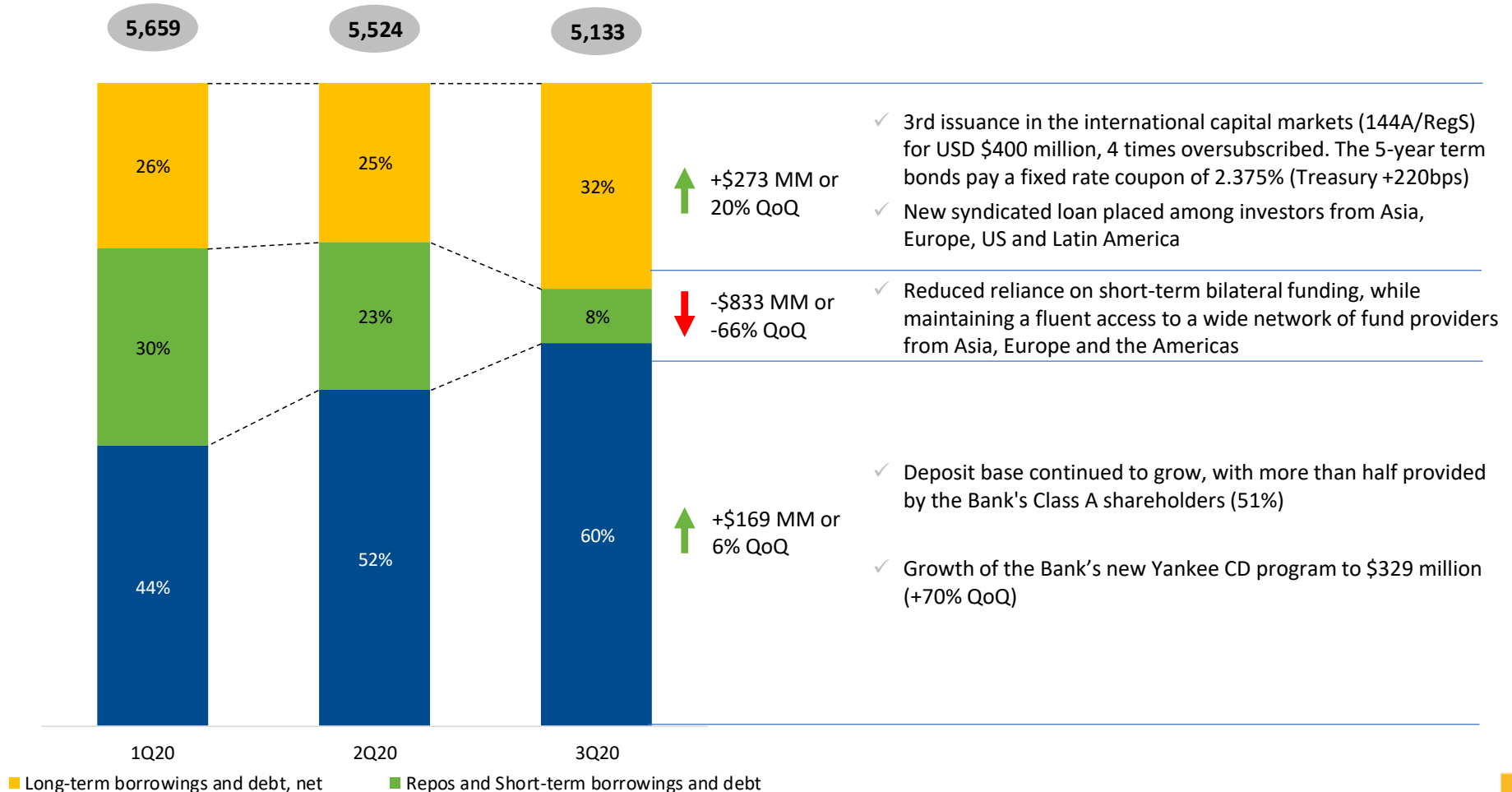
1Q20 2Q20 3Q20

■ Loans ■ Cash and due from banks ■ Investment Portfolio

Bladex successfully tapped the international debt and capital markets, while deposits continued to grow, resulting in a continuous solid and diversified funding base

Funding Structure

(USD millions, except for %) - EoP

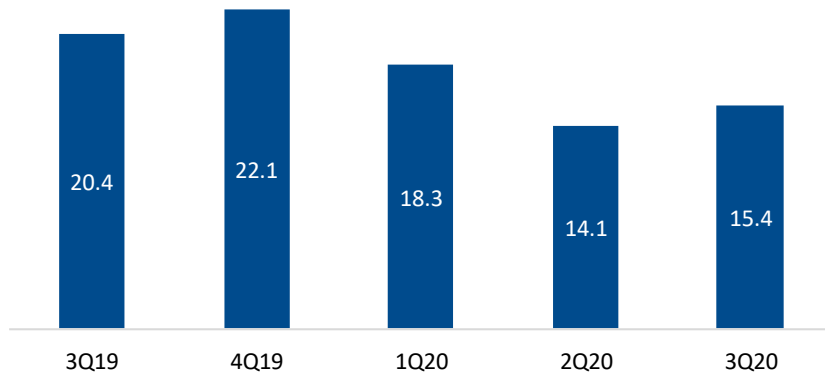


■ Long-term borrowings and debt, net
 ■ Repos and Short-term borrowings and debt
■ Deposits

Sustained operating performance in 3Q20, on higher revenues and stable operating expenses QoQ, while provisions for credit losses remained low on sound asset quality

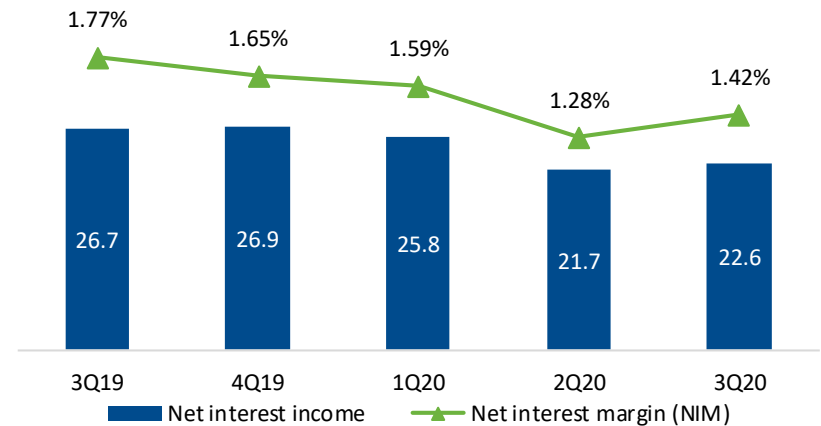
Net Profit for the Period

(USD millions) - EoP



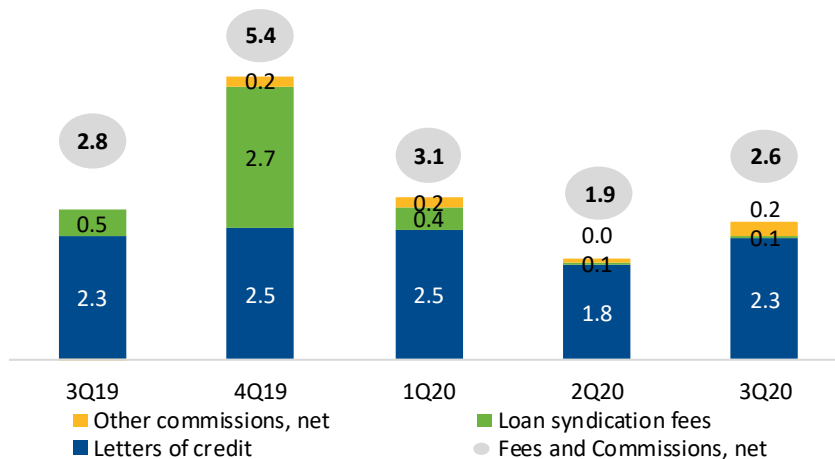
Net Interest Income & Margins

(USD millions, except for %) - EoP



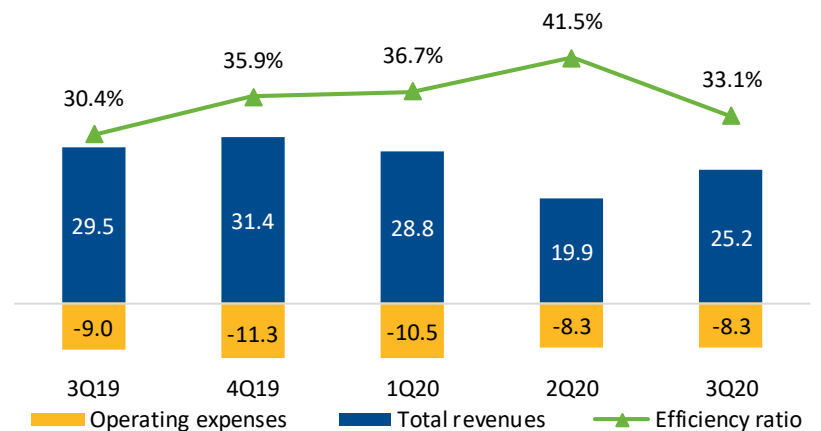
Fees & Commissions

(USD millions) - EoP



Efficiency Ratio

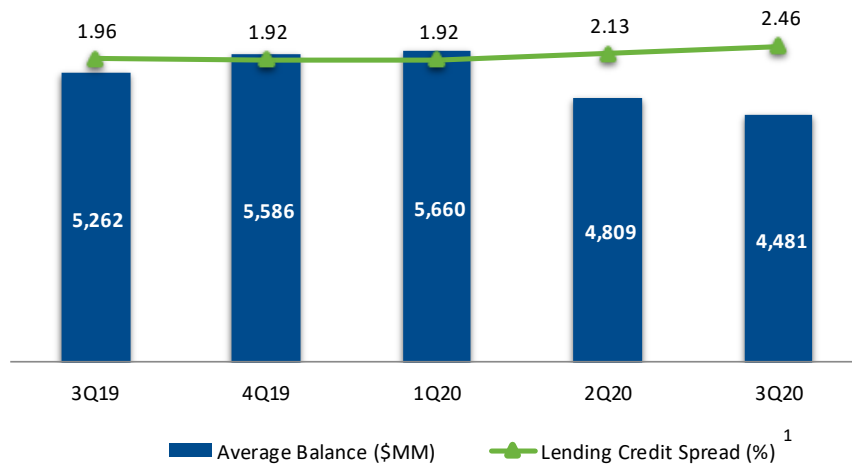
(USD millions, except for %) - EoP



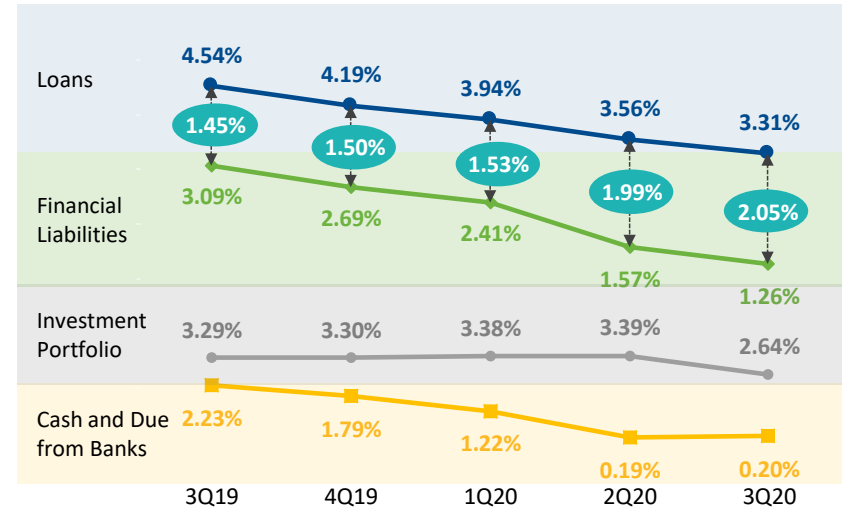
Positive quarterly trend in NII and NIM, on widening rate differential between loans and liabilities. Still below pre-Covid levels, mostly pressured by high average cash position and lower average loan balances

Average Loan Portfolio

(USD millions, except for %)



Assets & Liabilities Interest Rates



- Upward trend in net lending spreads in 2020, reverting prior periods' downward tendency, as Bladex re-profiled its loan origination toward lower-risk exposures in recent years
- Favorable interest rate gap position in decreasing market rate environment as of the third quarter of 2020, positively impacting net interest income as liabilities repriced faster than loans
- Increase in low-yielding liquidity levels has affected net interest income and margins

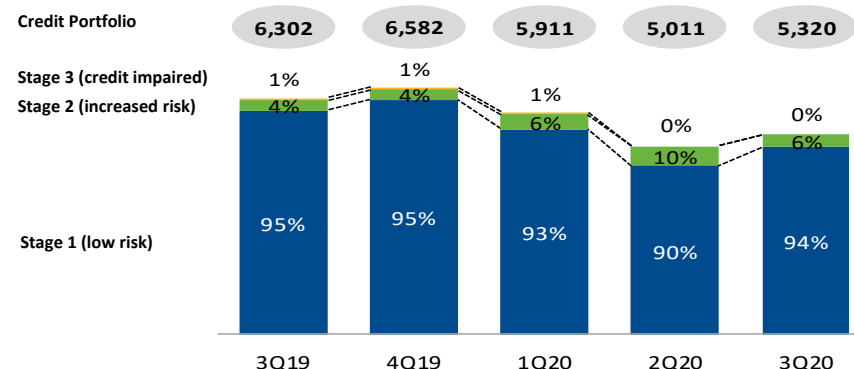
(1) Represents the spread over the Libor-based rate corresponding to the tenor of the transaction of the Performing Loan Portfolio.

Adequate level of allowances for credit losses under IFRS 9 incorporates forward looking expected losses and reflects sound portfolio quality, with zero non-performing loans and the entire portfolio being current

Allowance for Credit Losses

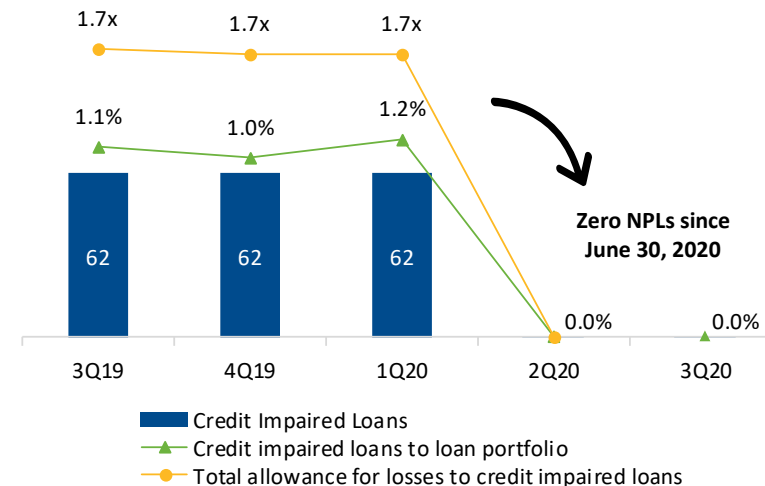
(USD millions, except for %)

Total Allowance for Losses to Credit Portfolio	1.66%	1.56%	1.73%	0.95%	0.84%
Allowance for Losses to Stages 1 + 2	0.80%	0.73%	0.82%	0.95%	0.84%
Allowance for Losses	104.4	102.5	102.5	47.8	44.9



Credit Impaired Loans

(USD millions, except for %)

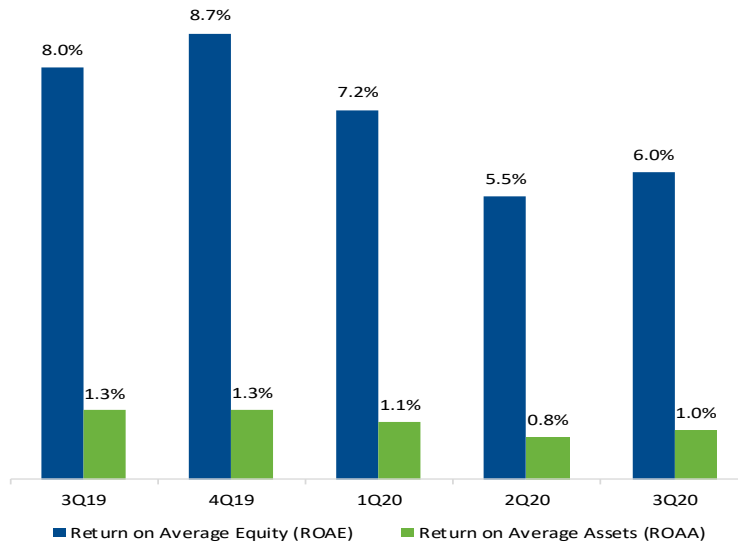


(USD million)	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20
Allowance for losses ¹					
Balance at beginning of the period	\$106.2	\$104.4	\$102.5	\$102.5	\$47.8
Provisions (reversals)	0.6	(1.9)	(0.1)	(2.6)	\$1.5
Write-offs, net of recoveries	<u>(2.4)</u>	<u>0.0</u>	<u>0.1</u>	<u>(52.1)</u>	<u>(4.4)</u>
End of period balance	\$104.4	\$102.5	\$102.5	\$47.8	\$44.9

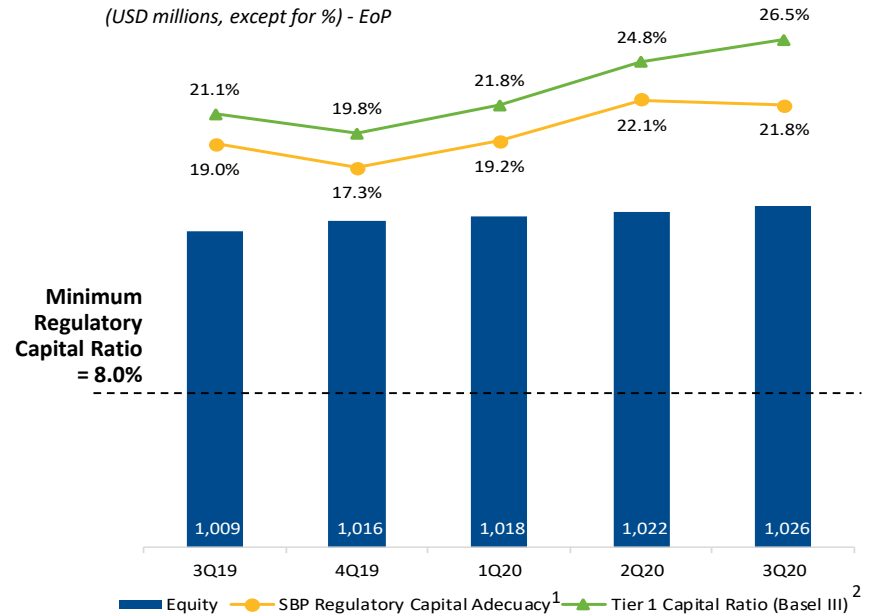
(1) Includes allowance for expected credit losses on loans at amortized cost, on loan commitments and financial guarantees contracts, and on securities at amortized cost and at fair value through other comprehensive income.

Strong solvency and stable profitability support Bladex's solid financial position and place the Bank favorably in the current context

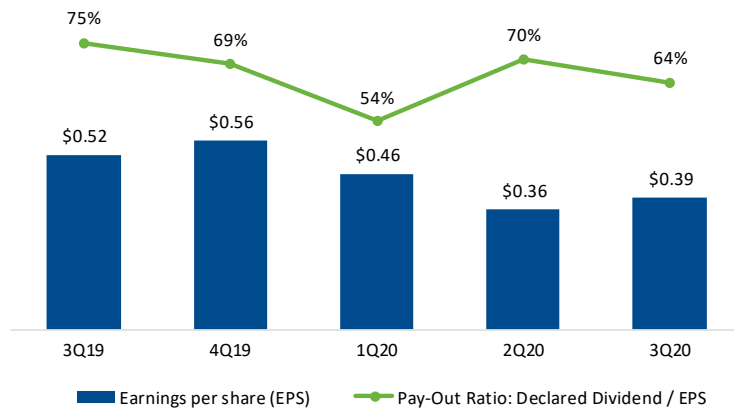
ROAE & ROAA



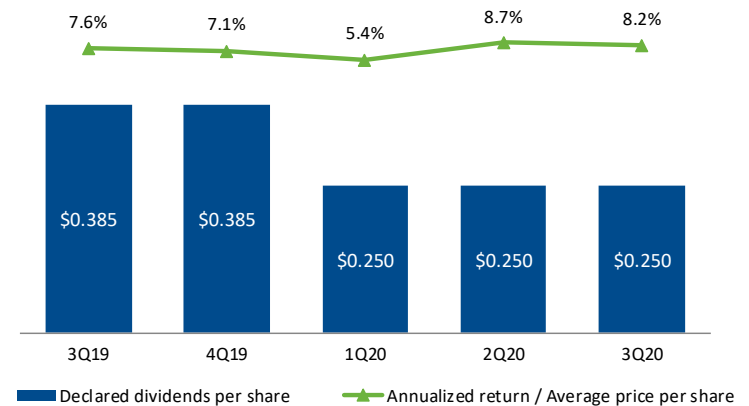
Capital Ratios



Dividend Pay-out Ratio



Dividend Yield



⁽¹⁾ As defined by the Superintendence of Banks of Panama (SBP), based on Basel III Standardized Approach.

⁽²⁾ Based on Basel III Internal ratings-based (IRB) approach.

Appendix

Selected financial information

(In US\$ million, except percentages and per share amounts)	3Q19	4Q19	1Q20	2Q20	3Q20	9M19	9M20
Selected Profit or Loss Data:							
Net Interest Income	26.7	26.9	25.8	21.7	22.6	82.6	70.1
Fees and commissions, net	2.8	5.4	3.1	1.9	2.6	10.3	7.6
Gain (loss) on financial instruments, net	(0.2)	(2.0)	(0.4)	(3.9)	(0.4)	0.7	(4.7)
Other income, net	0.2	1.2	0.2	0.2	0.4	1.7	0.8
Total revenues	29.5	31.4	28.8	19.9	25.2	95.2	73.8
Reversal (provision) for credit losses	(0.6)	1.9	0.1	2.6	(1.5)	(2.4)	1.2
Impairment on non-financial assets	0.5	-	-	(0.1)	0.1	0.5	-
Operating expenses	(9.0)	(11.3)	(10.5)	(8.3)	(8.3)	(29.4)	(27.2)
Profit for the year	20.4	22.1	18.3	14.1	15.4	64.0	47.9
Selected Financial Position Data							
Liquidity	963	1,160	1,297	1,959	1,465	963	1,465
Loan Portfolio	5,554	5,893	5,337	4,486	4,566	5,554	4,566
Total Assets	6,681	7,250	6,823	6,627	6,311	6,681	6,311
Deposits	2,851	2,888	2,468	2,886	3,055	2,851	3,055
Repos, borrowings and debt, net	2,682	3,179	3,191	2,638	2,078	2,682	2,078
Total Equity	1,009	1,016	1,018	1,022	1,026	1,009	1,026
Selected Financial Ratios							
Return on Average Assets (ROAA)	1.3%	1.3%	1.1%	0.8%	1.0%	1.4%	1.0%
Return on Average Equity (ROAE)	8.0%	8.7%	7.2%	5.5%	6.0%	8.5%	6.2%
Net Interest Margin (NIM)	1.77%	1.65%	1.59%	1.28%	1.42%	1.77%	1.43%
Net Interest Spread ("NIS")	1.19%	1.18%	1.17%	1.01%	1.19%	1.19%	1.12%
Tier 1 Capital Ratio (Basel III)	21.1%	19.8%	21.8%	24.8%	26.5%	21.1%	26.5%
Efficiency Ratio	30%	36%	37%	42%	33%	31%	37%
Credit-impaired loans to Loan Portfolio	1.11%	1.05%	1.16%	0.00%	0.00%	1.11%	0.00%
Credit-impaired coverage (x times)	1.7	1.7	1.7	n.a.	n.a.	1.7	n.a.
Total allowance for losses to Credit Portfolio (%)	1.65%	1.56%	1.73%	0.95%	0.84%	1.65%	0.84%
Shares and Market Capitalization							
Number of shares outstanding (thousand)	39,602	39,602	39,614	39,672	39,672	39,602	39,672
Share price (as of period end)	19.94	21.38	10.31	11.50	12.15	19.94	12.15
Market capitalization	790	847	408	456	482	790	482
Earnings per share (EPS)	0.52	0.56	0.46	0.36	0.39	1.62	1.21
Book value per share (BVPS)	25.48	25.66	25.71	25.76	25.85	25.48	25.85
Annualized return / Average price per share	7.6%	7.1%	5.4%	8.7%	8.2%	7.7%	7.1%
Pay-Out Ratio: Paid Dividend / EPS	75%	69%	83%	70%	64%	71%	73%
Price to EPS (times)	9.3	9.8	4.9	6.1	6.9	9.3	6.9
Price to BVPS (times)	0.8	0.8	0.4	0.4	0.5	0.8	0.5

* Financial Information was prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB..