



**Standard & Poor's reaffirms
Bladex's risk rating and outlook**

Credit rating agency Standard & Poor's (S&P) affirmed Bladex's "BBB/A-2" ratings with a stable outlook. The Bank was rated according to S&P's recently revised banking criteria published November 9, 2011.

The ratings reflect the Bank's adequate level of business and risk position, as well as strong capitalization and earnings, and adequate funding (above average) and liquidity, compared to other banking institutions in Latin America.

Bladex is a supranational bank established to support trade finance in Latin America. It is based in Panama and listed on the New York Stock Exchange under the ticker symbol "BLX". 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.