



# BLADEX AT A GLANCE | FACTSHEET 4Q17

The main purpose of Foreign Trade Bank of Latin America (BLADEX) is to foster growth throughout Latin America ("LatAm"), by focusing on the main elements of the trade value chain, and on the Region's economic integration

- First Latin American bank to be listed on the NYSE, ticker symbol "BLX", and to be rated investment Grade (both in 1992)
- Multinational DNA embedded in its ownership structure, business model, management and culture
- Class "A" shareholders (Central Banks or designees from 23 LatAm countries) provide substantial support and represent a direct link between the Bank and the governments of Latin America

## Business Value Proposition

DEEP KNOWLEDGE OF LATIN AMERICA	CORE COMPETENCY IN TRADE FINANCE	SUPPORT OF INVESTMENTS AND REGIONAL INTEGRATION	EFFICIENT MEASUREMENT AND MANAGEMENT
<ul style="list-style-type: none"> <li>• In-depth knowledge of Latin America's local markets, jurisdictions and industry sectors</li> <li>• Investment grade profile with strong and unique shareholding structure involving 23 Latin American governments</li> <li>• Vast correspondent banking network throughout Latin America and other regions of the world</li> <li>• Regional integrator, within Latin America and with the world's largest markets</li> </ul>	<ul style="list-style-type: none"> <li>• Deep knowledge of Trade Finance with more than 37 years of remarkable success</li> <li>• Uniquely qualified staff with strong product expertise in: trade value chain, cross-border finance, supply-side &amp; distribution, both intra-regional and inter-regional</li> </ul>	<ul style="list-style-type: none"> <li>• Strategically positioned to capture growth opportunities, and trade flow dynamics in our support of investments and regional integration</li> <li>• Single point of contact</li> <li>• Client specific solutions</li> <li>• Long-term relationship</li> </ul>	<ul style="list-style-type: none"> <li>• World-class standards in Corporate Governance, focused on Enterprise-Wide Risk Management</li> <li>• LEAN, client-focused efficient organizational structure</li> </ul>

## Business Products & Services Offer

Bladex's products and services are categorized into three main areas: i) Financial Intermediation Business, ii) Structuring and Syndications Business and iii) Treasury.

**Financial Intermediation Business:**

- ✓ Trade: Foreign trade products – short and medium term instruments that help drive the cross-border activity of corporations
- ✓ Working Capital: Structured Credit and lending facilities for short and medium-term financing of supply chain, materials & equipment, and inventories, across a wide range of activity sectors

**Syndication and Structuring Business:**

- ✓ Financial solutions designed to meet clients' needs
- ✓ Provides access to structured funding for a wide base of financial institutions and companies in Latin America

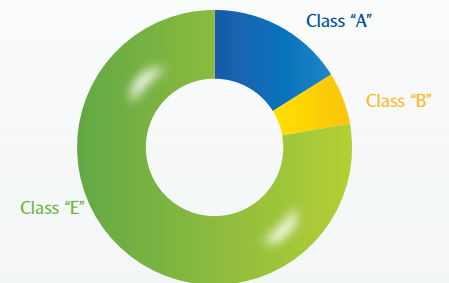
**Treasury:**

- ✓ Debt capital market and deposit products for investment and cash flow optimization
- ✓ Treasury services

## Multinational Organization

Unique ownership structure combines strong support with world class corporate governance

Shareholder Composition  
As of December 31, 2017



**16.1%**

Central Banks or designees from 23 LatAm countries<sup>(1)</sup>

**6.1%**

LatAm international-Banks and Financial Institutions

**77.8%**

Public Float (NYSE listed)

<sup>(1)</sup> Enjoy super-majority rights related to changes in the Bank's Articles of Incorporation

## Regional Presence

The Bank operates in over 23 jurisdictions and supports the expansion and servicing of its client base of financial institutions and corporations across the Americas with its expertise and solid credit ratings



▶ Main Office   
 ▶ Representative Offices   
 ▶ Agency

## Credit Ratings

Moody's	Fitch	S&P
P-2 Short-Term	F2 Short-Term	A-2 Short-Term
Baa2 Long-Term	BBB+ Long-Term	BBB Long-Term
Negative Perspective	Stable Perspective	Stable Perspective

## Financial Information Highlights

(In US\$ million, except percentages and per share amounts)	2013	2014	2015	2016	2017
	US-GAAP	IFRS			

### Selected Profit or Loss Data:

Net Interest Income	123.1	141.3	145.5	155.2	119.8
Business Profit	89.4	99.7	99.0	91.5	82.0
Non-Core Profit	(4.6)	2.7	5.0	(4.5)	-
Profit for the period	84.8	102.4	104.0	87.0	82.0

### Selected Financial Position Data

Loan Portfolio	6,148	6,686	6,692	6,021	5,506
Assets	7,471	8,022	8,286	7,181	6,274
Deposits	2,361	2,507	2,795	2,803	2,929
Short & Long term borrowings and placements	4,145	4,393	4,426	3,247	2,212
Stockholders' Equity	858	911	972	1,011	1,043

### Selected Financial Ratios

Return on Average Assets (ROAA)	1.2%	1.4%	1.3%	1.2%	1.3%
Return on Average Equity (ROAE)	10.0%	11.5%	11.0%	8.8%	8.0%
Net Interest Margin (NIM)	1.75%	1.88%	1.84%	2.08%	1.85%
Efficiency Ratio	41%	32%	30%	27%	34%
Non-performing loans (NPL) to Loan Portfolio	0.05%	0.06%	0.78%	1.09%	1.07%
NPL coverage (x times)	25.0	21.7	1.8	1.7	1.5

### Shares and Market Capitalization

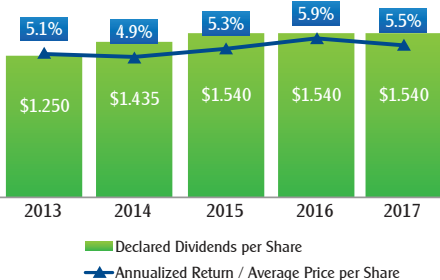
Number of shares outstanding (thousand)	38,573	38,777	38,969	39,160	39,429
Share price (as of period end)	28.02	30.10	25.93	29.44	26.90
Market capitalization	1,081	1,167	1,010	1,153	1,061
Earnings per share (EPS)	2.21	2.65	2.67	2.23	2.09
Book value (BV)	22.24	23.49	24.94	25.83	26.45
Price to EPS (times)	12.7	11.4	9.7	13.2	12.9
Price to BV (times)	1.3	1.3	1.0	1.1	1.0

Financial information from 2014 to date were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB. The financial information corresponding to the year 2013 follows the previous accounting standard, US-GAAP. Bladex completed its transition process to IFRS from US-GAAP in 2015.

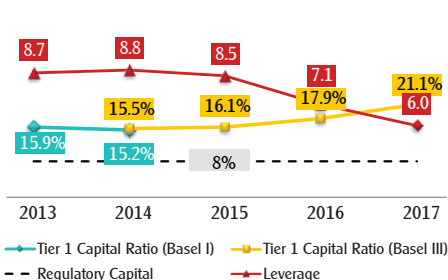
## Solid Capitalization with Attractive Dividends

Bladex pays dividends according to its core net income evolution, while always maintaining conservative capitalization and leverage levels

### Dividend per Share



### Tier 1 and Leverage Ratio

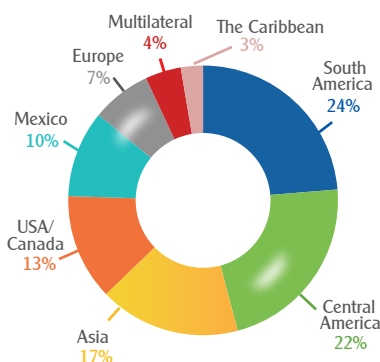


## Diversified Funding Structure

Bladex has broad access to funding in highly liquid markets with ample diversification of funding sources through deposits, bi-lateral agreements, private placements, syndications and bond issuances

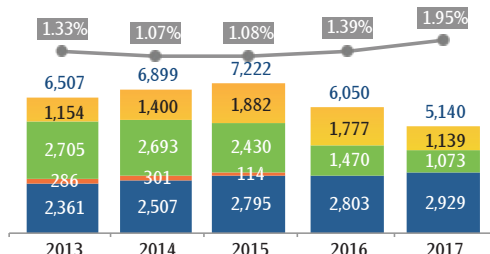
### Funding Sources by Geographic Market

As of December 31, 2017



### Funding Sources by Type (EoP)

US\$ million, except percentages



(1) Deposits from central banks or designees (i.e. class A) represent 67% as of December 31, 2017.

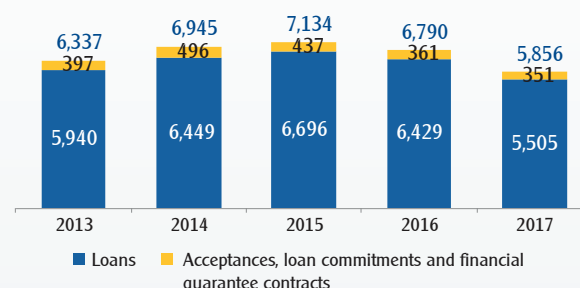
(2) Corresponds to the average cost of funds for the period.

## Commercial Portfolio Evolution

The Commercial Portfolio of loans, acceptances, loan commitments and financial guarantee contracts represents Bladex's core business. The portfolio is diversified throughout the Region across many industry sectors and client segments.

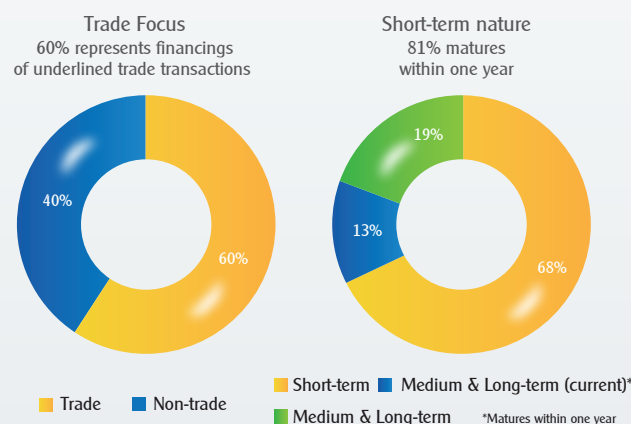
### Commercial Portfolio

Average balances, US\$ million



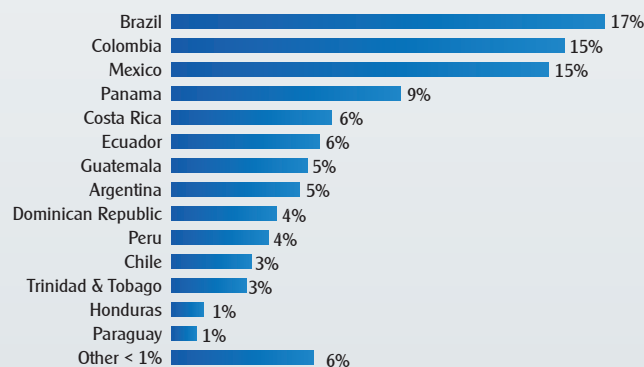
### Commercial Portfolio by Trade Indicator and Tenor

As of December 31, 2017



### Commercial Portfolio by Country Risk

As of December 31, 2017



### Commercial Portfolio by Industry

As of December 31, 2017

