Bladex

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

Corporate Presentation

As of June 30, 2022

30 YEARS
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 geopolitical events; 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.

1. Bladex's distinctive structure and business fundamentals support its long-standing franchise throughout the Latin American Region

2. The Bank's unique business model benefits from its high portfolio turnover and favorable market dynamics, which, coupled with expertise in the Region, allows to continue to serve the clients' increasing financing needs

3. Bladex's continued portfolio growth and balance sheet structure position the Bank to leverage on new business opportunities

1

Bladex's distinctive structure and business fundamentals support its long-standing franchise throughout the Latin American Region

2

The Bank's unique business model benefits from its high portfolio turnover and favorable market dynamics, which, coupled with expertise in the Region, allows to continue to serve the clients' increasing financing needs

3

Bladex's continued portfolio growth and balance sheet structure position the Bank to leverage on new business opportunities

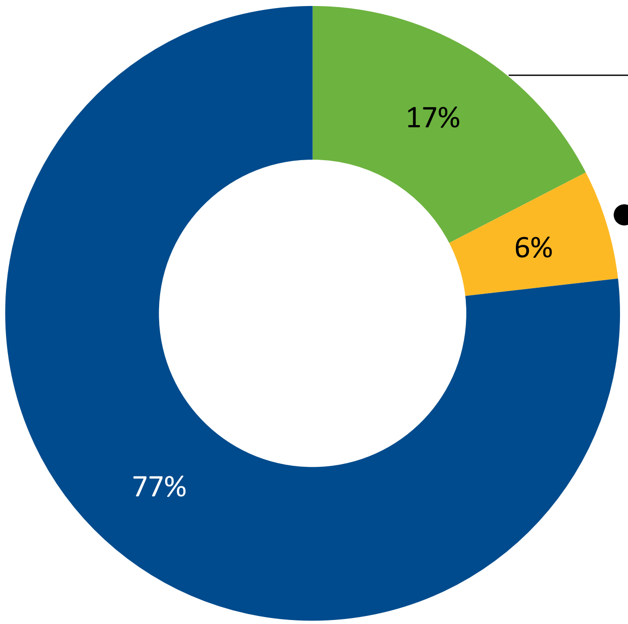
Bladex has developed a strong franchise with 40+ years of experience, through a broad footprint across Latin America and deep understanding of the Region's risks and opportunities

Credit Ratings

	Rating date	Short-term	Long-term	Outlook
S&P	24 may 2022	A-2	BBB	**Stable**
Moody's	27 may 2020	P-2	Baa2	**Stable**
Fitch	25 aug 2022	F2	BBB	**Stable**

- 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**
- Bladex's **multinational DNA** is embedded in its regional presence, ownership structure, management and organizational culture
- In 1992, Bladex became the first Latin American bank to be **listed on the NYSE (BLX),** and to obtain **Investment Grade** rating
- Bladex is rated by the **three main Rating Agencies**, all of which made a change of outlook to **Stable during the Covid-19 crisis**
- Bladex is subject to multi-country regulators, including:
  - Superintendence 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 E

Private Investors

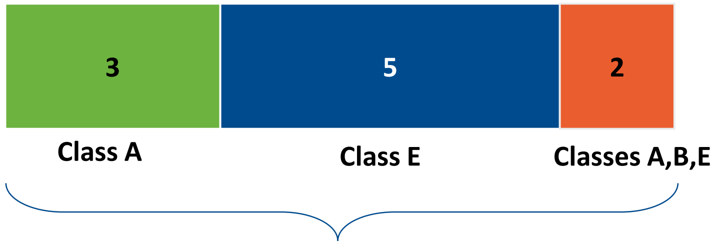
- NYSE Public Float

Class B

LatAm & international banks and financial institutions

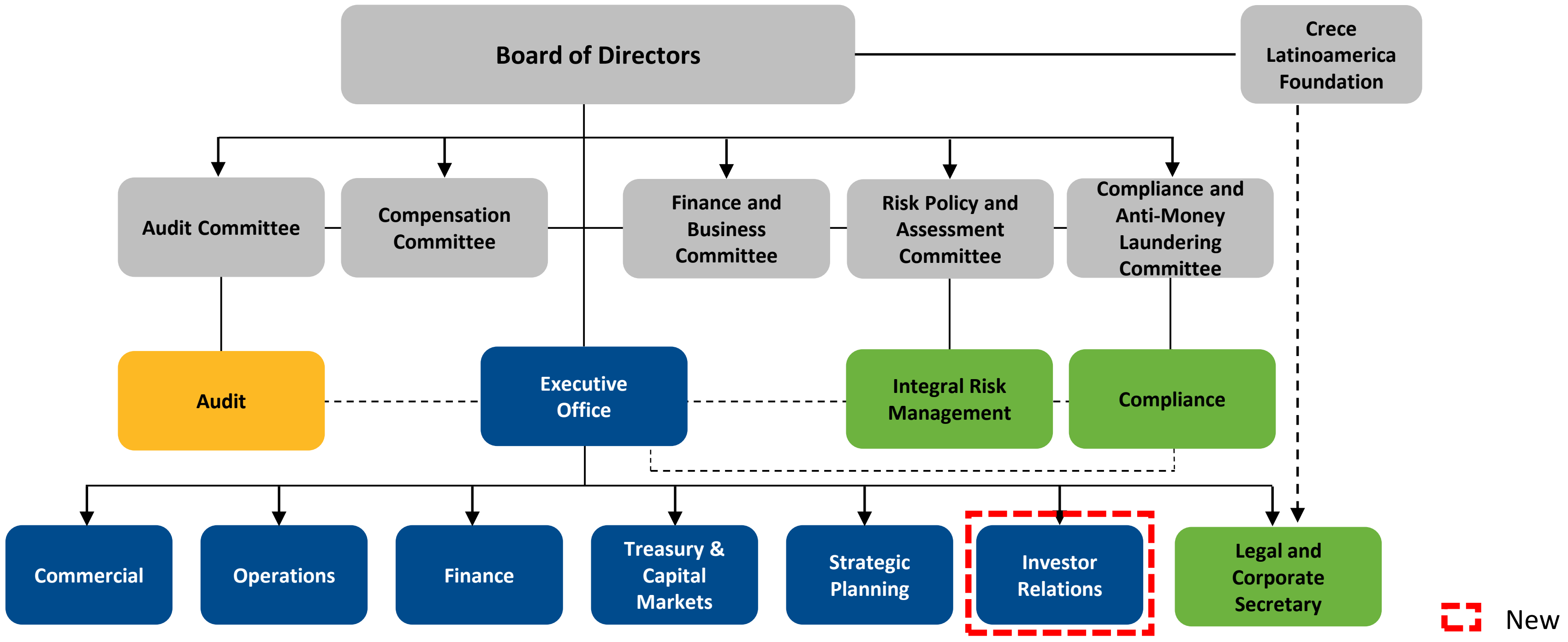
- 1-to-1 convertibility rights into Class E shares

Board of Directors Seat Composition



Total members = 10

Well established world-class Corporate Governance 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

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

Segments / Products

Commercial and Treasury

- Bilateral loans (Foreign trade and Working Capital)
- Syndication and Structuring
- Structured foreign trade financing, letters of credit, Stand-by letters of credit, among others.
- Investment Portfolio
- Treasury services

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

1

Bladex's distinctive structure and business fundamentals support its long-standing franchise throughout the Latin American Region

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The Bank's unique business model benefits from its high portfolio turnover and favorable market dynamics, which, coupled with expertise in the Region, allows to continue to serve the clients' increasing financing needs

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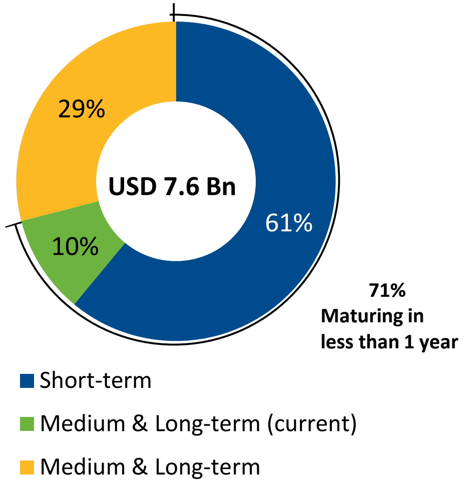
Bladex's continued portfolio growth and balance sheet structure position the Bank to leverage on new business opportunities

Bladex's Business Model allows to rebalance credit risk swiftly. Its portfolio quality continues to rely upon the short-term nature of its loans, coupled with the high quality of its client base and regional diversification

1 Short-term Portfolio

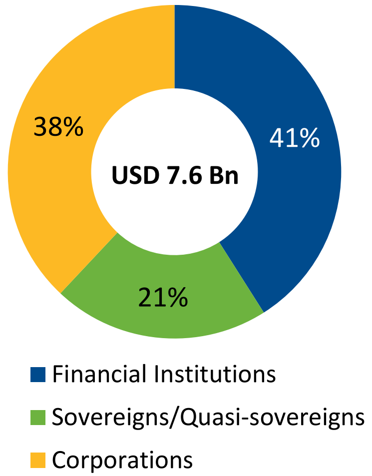
% as of 30Jun22



- **71% maturing in less than 1 year**
- **64% of its original short-term portfolio in trade finance**

2 Blue-chip Clients

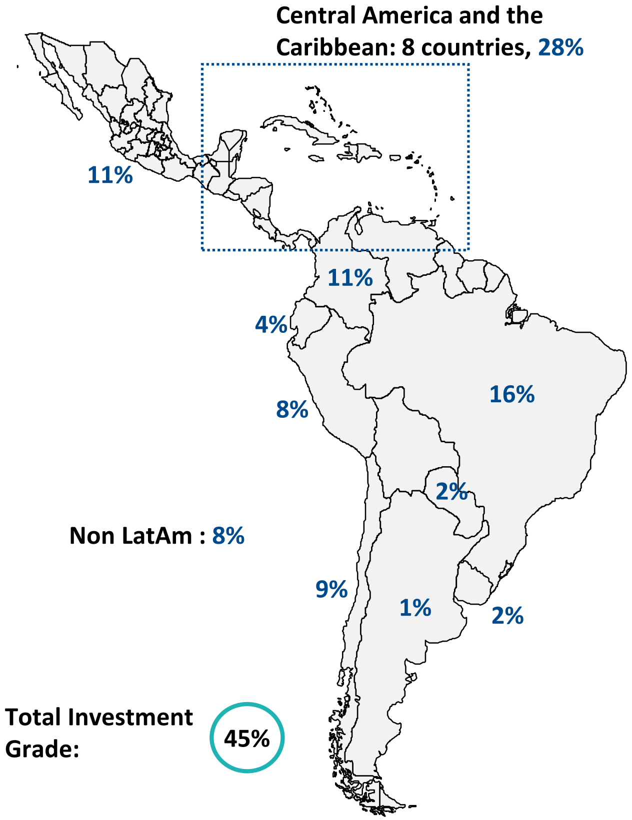
% as of 30Jun22



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

3 Regional Footprint

% as of 30Jun22



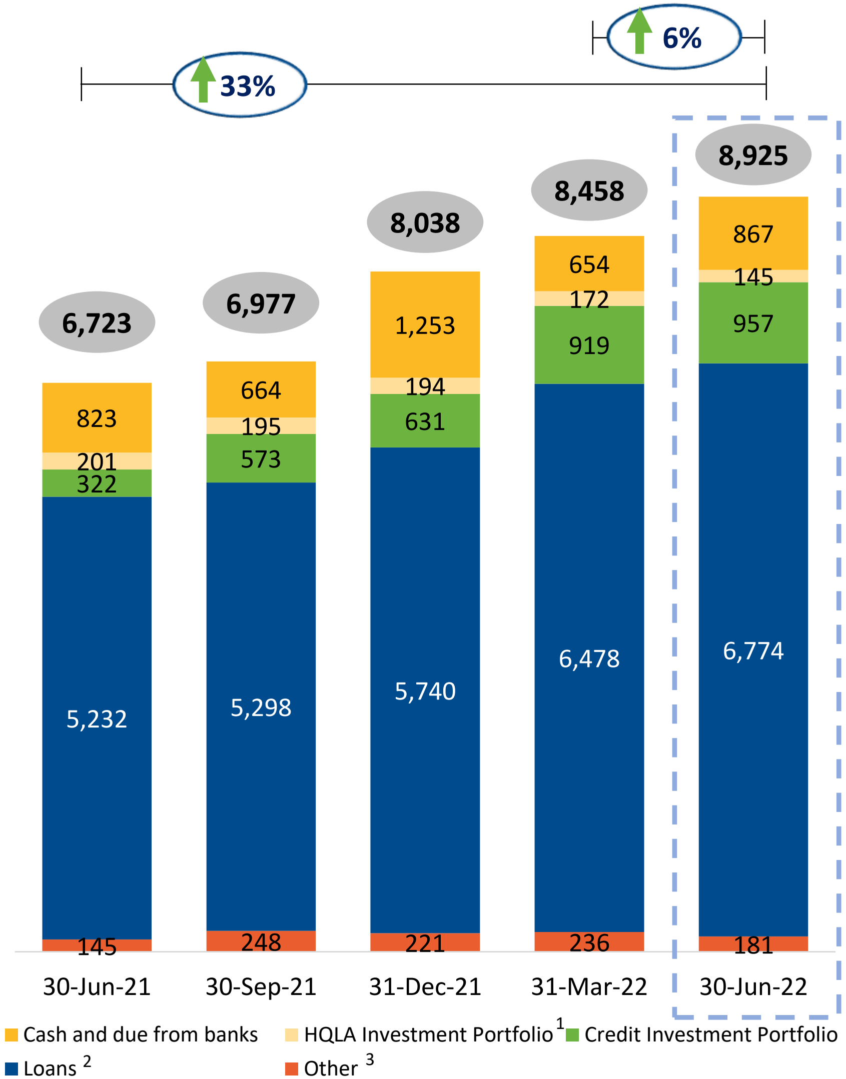
Non LatAm : 8%

Total Investment Grade: 45%

Strong Balance Sheet growth Supported by Solid Deposit Levels and Diversified Funding Sources

Total Assets

(USD millions, except for %) - EoP

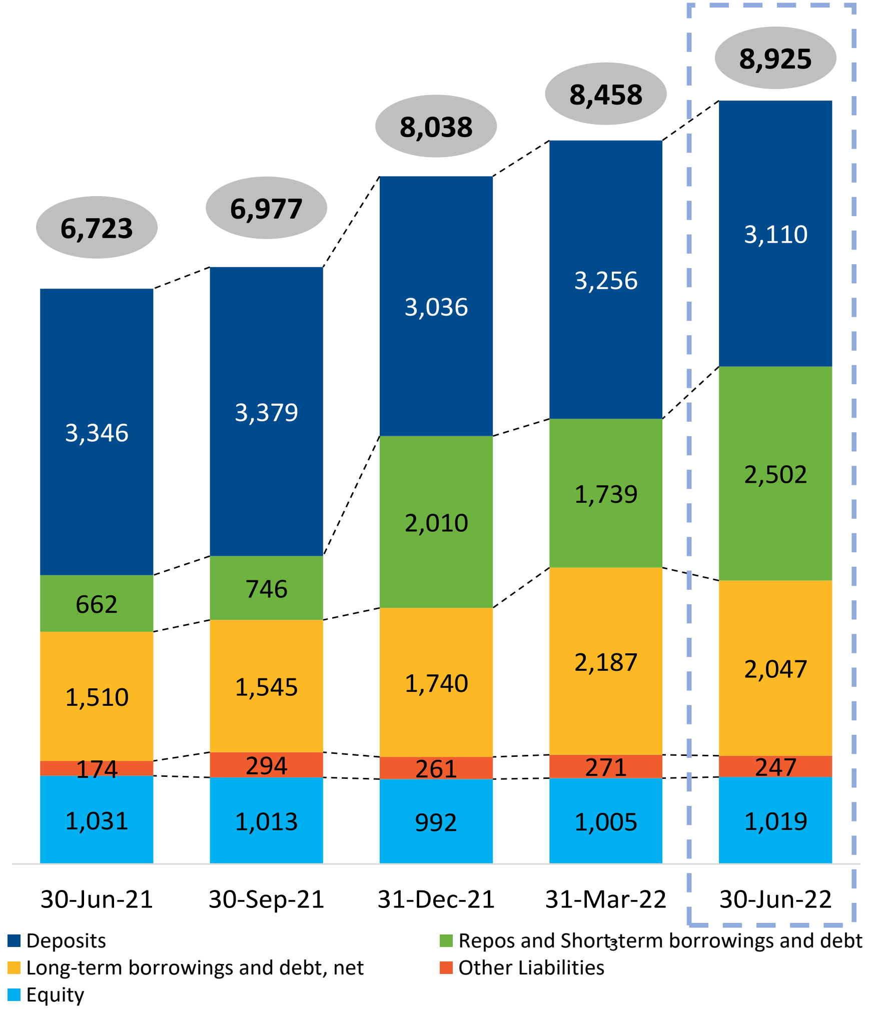


(1) HQLA refers to "High Quality Liquid Assets" in accordance with the specifications of the Basel Committee

(2) Loans refers to loans at amortized cost and loans at fair value through profit or loss

(3) Other Include Interest receivable securities; Allowance for securities losses; Interest receivable loans; Allowance for loan losses; Unearned interest and deferred fees loans; Customers' liabilities under acceptances; Derivative financial instruments – assets; Equipment and leasehold improvements, net; Intangibles, net; Investment properties and Other assets

Total Liabilities and Equity



(3) Other liabilities Includes Interest payable deposits; Interest payable borrowings and debt; Customers' liabilities under acceptances; Derivative financial instruments – liabilities; Allowance for loan commitments and financial guarantee contract losses and Other liabilities

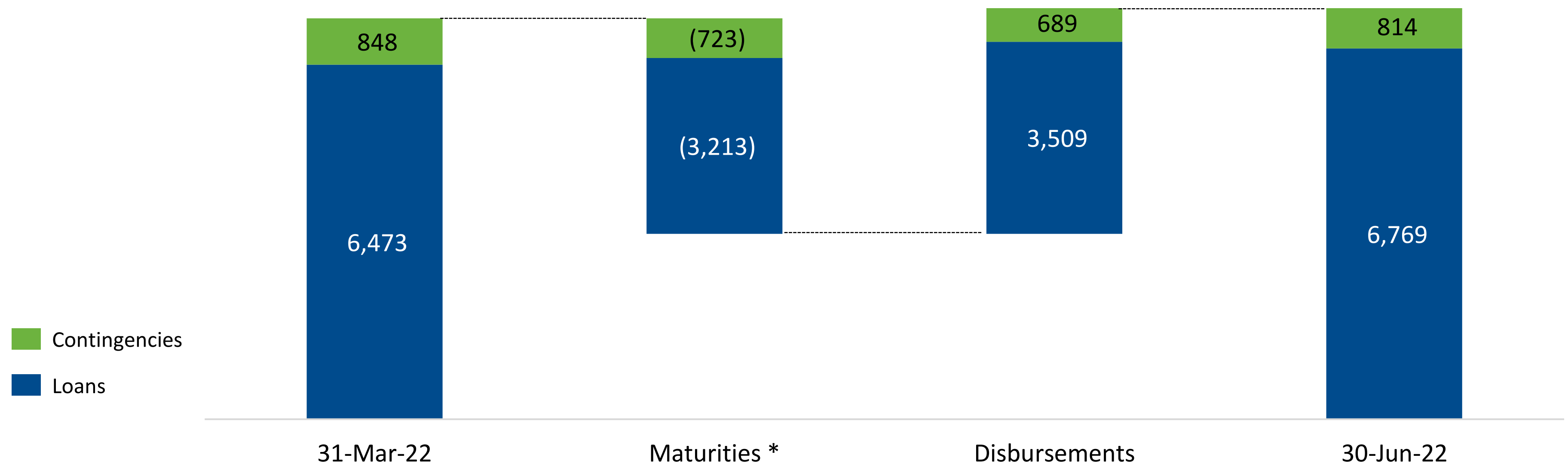
Positive Business and Lending Spreads Evolution on the Back of Strategy Implementation and Favorable Trade Context

(USD millions, except for %) - QoQ

18bps

26bps

	31-Mar-22	Maturities *	Disbursements	30-Jun-22
Loan Portfolio Lending Spread**	**2.20%**	**1.96%**	**2.22%**	**2.38%**
Total	**7,321**	**(3,936)**	**+4,198**	**7,583**



100% collected

1% QoQ

4%

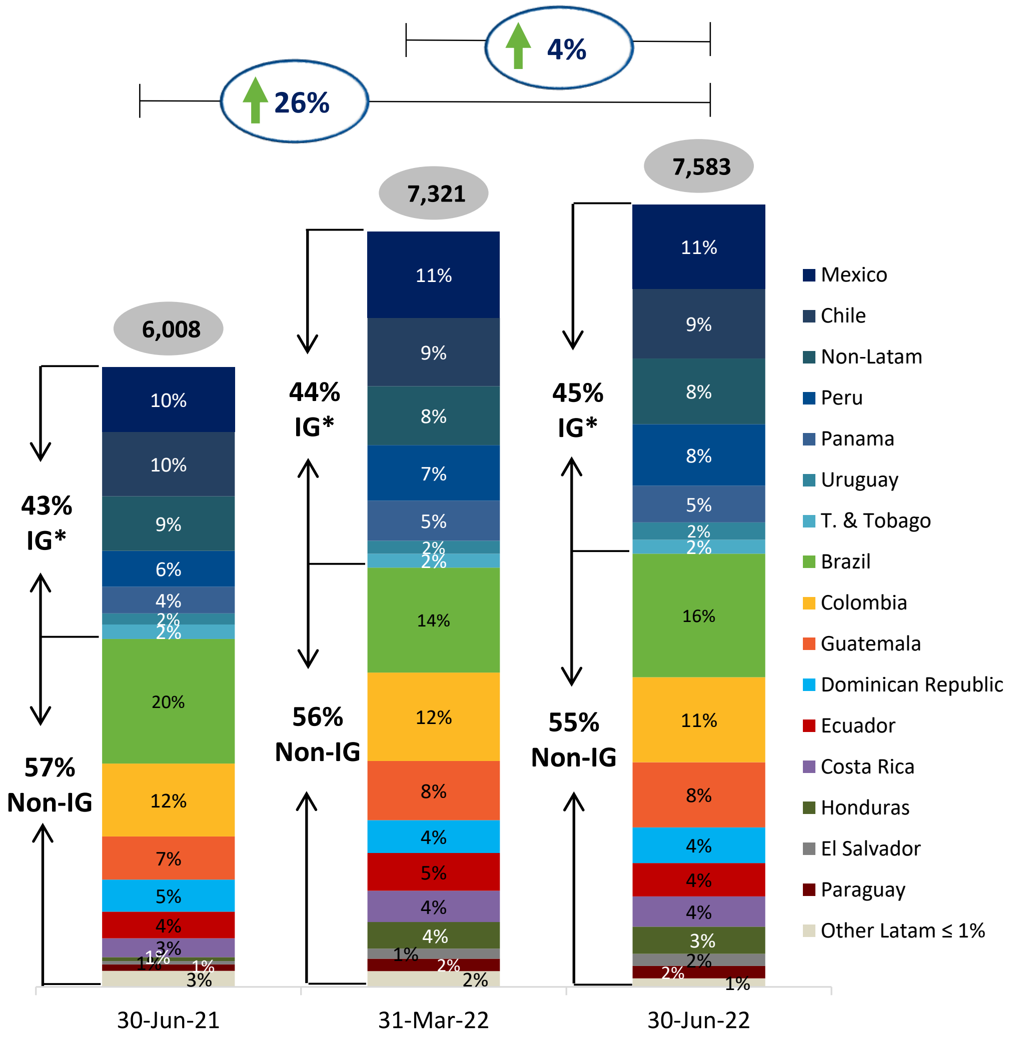
(*) Includes prepayments and sales

(**) Refers to lending spread over base rate. Lending spreads shown at 31-Mar-22 and 30-Jun-22 represent the average lending spread on total Loan Portfolio for the quarter ended at each of those dates.

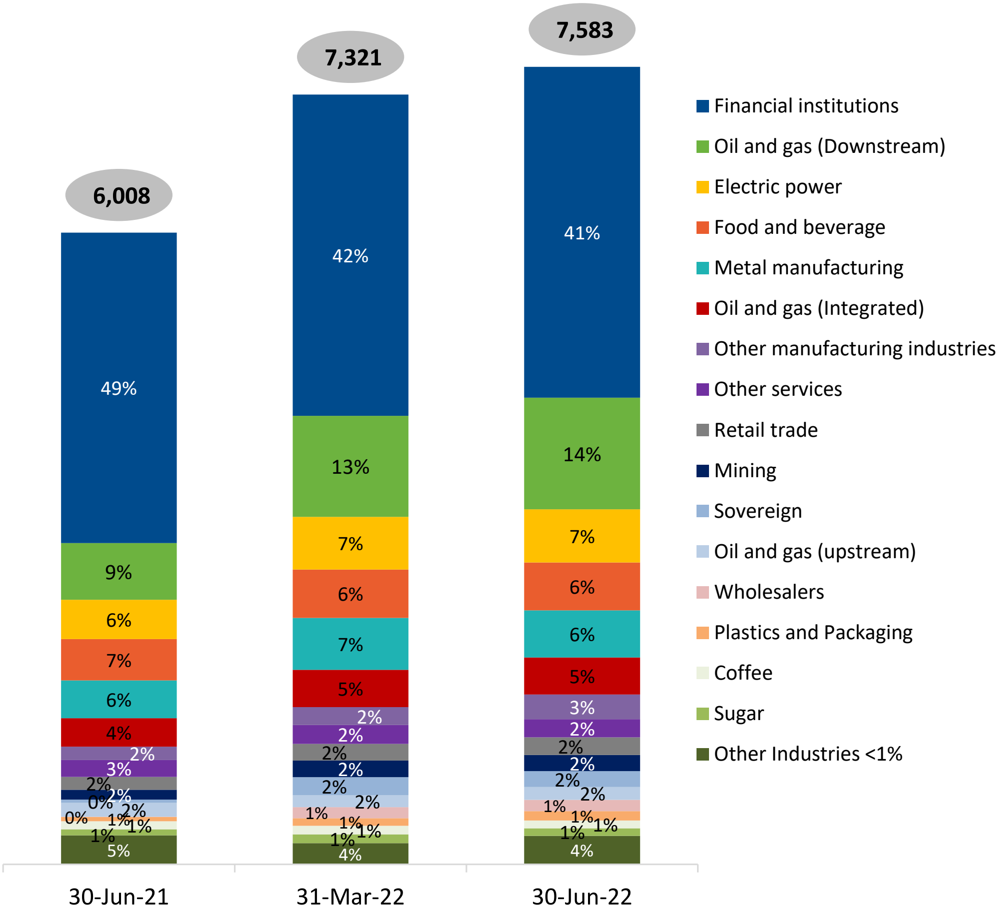
Commercial Portfolio Expansion while Preserving Sound Asset Quality

Commercial Portfolio by Country

(USD millions, except for %) - EoP



Commercial Portfolio by Industry



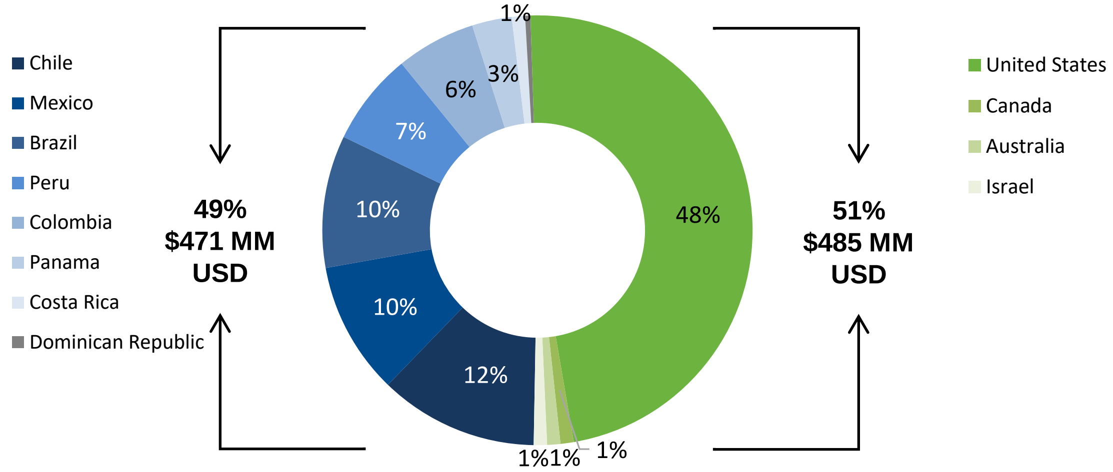
* Even though Colombia is still rated investment grade by one of the major credit rating agencies, Bladex decided to classify it as non-investment grade following the downgrades by the two remaining main credit rating agencies in May and July of 2021

Credit Investment Portfolio's continued increase aimed at complementing commercial initiatives, and a HQLA* Investment Portfolio enhancing liquidity yields

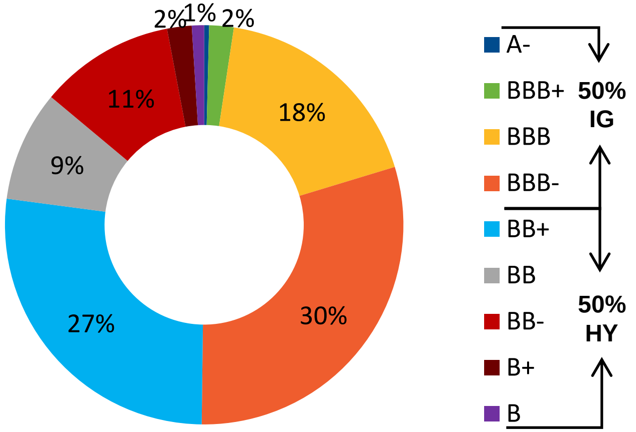
Credit Investment Portfolio	
EOP Balances (in USD millions)	957
Avg. Return	2.58%
Avg. Term to Maturity	2.4 years

Latam Countries

Non-Latam Countries

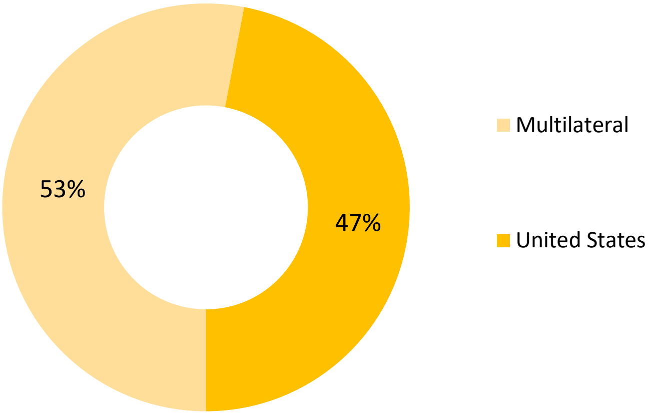


Rating

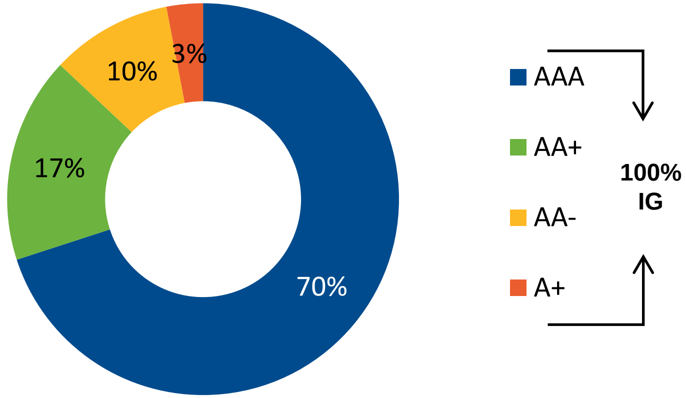


HQLA* Investment Portfolio	
EOP Balances (in USD millions)	145
Avg. Return	0.29%
Avg. Term to Maturity	0.5 years

Country Risk



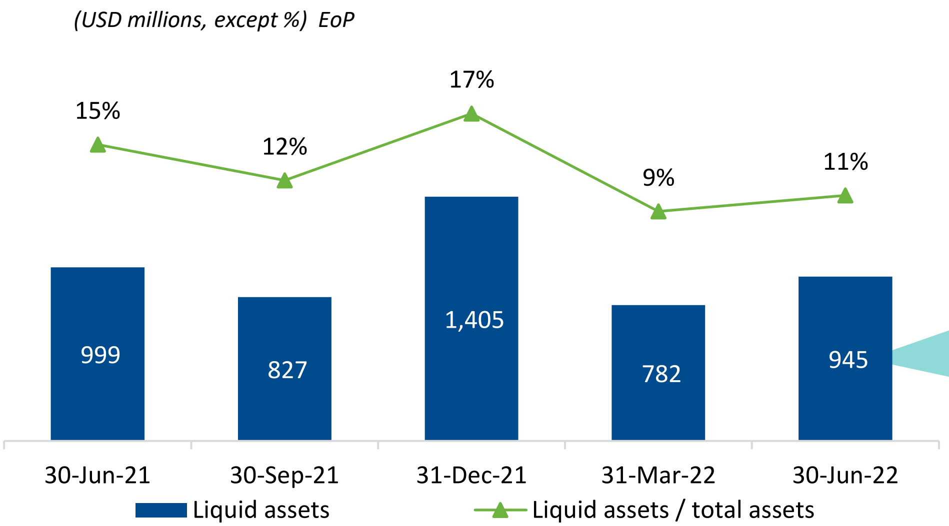
Rating



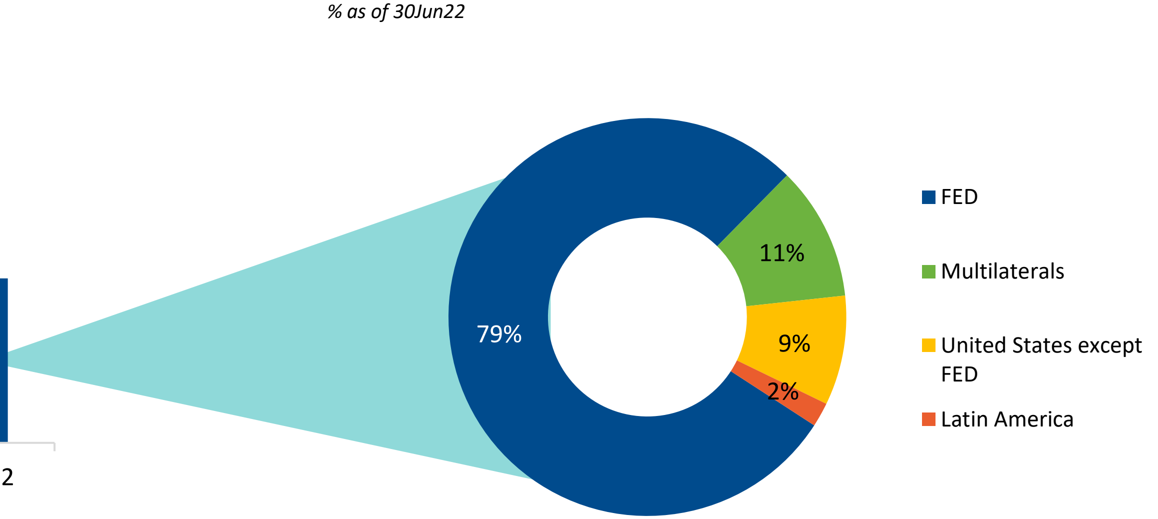
(*) HQLA refers to "High Quality Liquid Assets" in accordance with the specifications of the Basel Committee.

Bladex has a continued proven capacity to secure funding and maintain steady liquidity levels; the Bank's cash position is mainly placed with the Federal Reserve Bank of New York

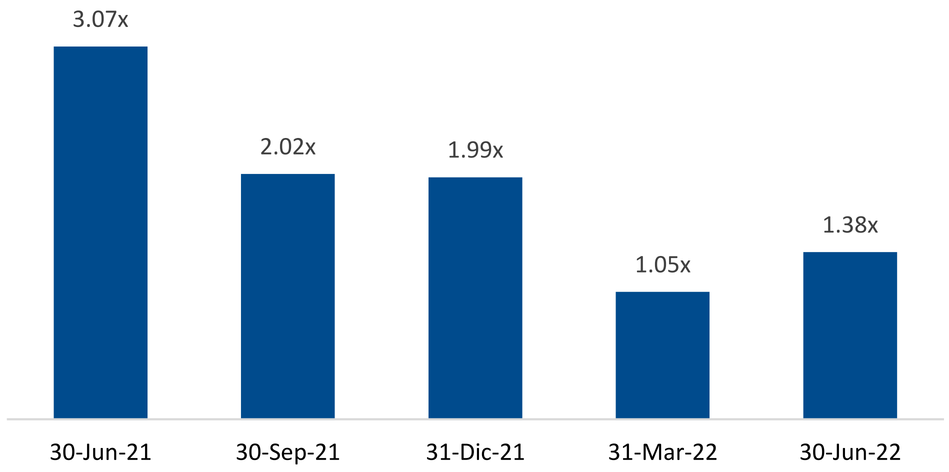
Total Liquid Assets[1]



Liquid Assets Placements by Credit Risk



Liquidity Coverage Ratio[2]



- Liquid assets continue to be mainly placed with the Federal Reserve Bank of New York, complemented by an investment portfolio of $145 million, which qualifies as "High Quality Liquid Assets" in accordance with the Basel III LCR definition.

- At the end of the 2Q22, liquid assets represented 11% of the total assets.

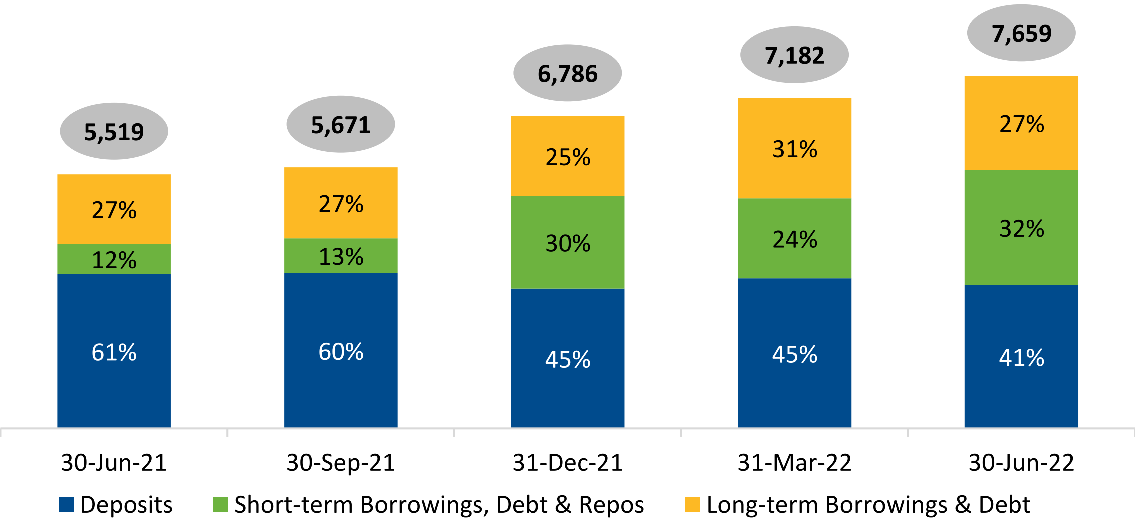
(1) Liquid assets refer to total cash and cash equivalents, consisting of cash and due from banks and interest-bearing deposits in banks, excluding pledged deposits and margin calls; as well as corporate debt securities rated 'A-' or above.

(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 its stability and strength, which includes a relevant share of deposits from its Class A shareholders

Funding Structure

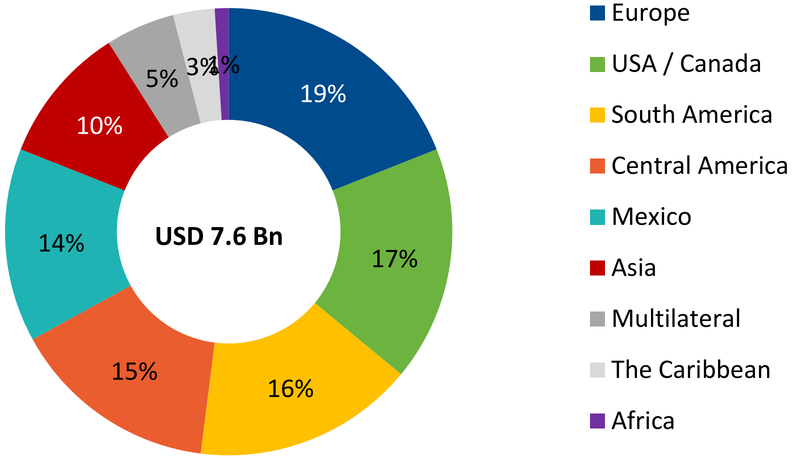
(USD millions, except for %) - EoP



- Solid deposit base denotes the steady support from the Bank's Class A shareholders (i.e. central banks and their designees) and its 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 (sixth placement in November 2021, which was reopened in early February 2022)
- 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

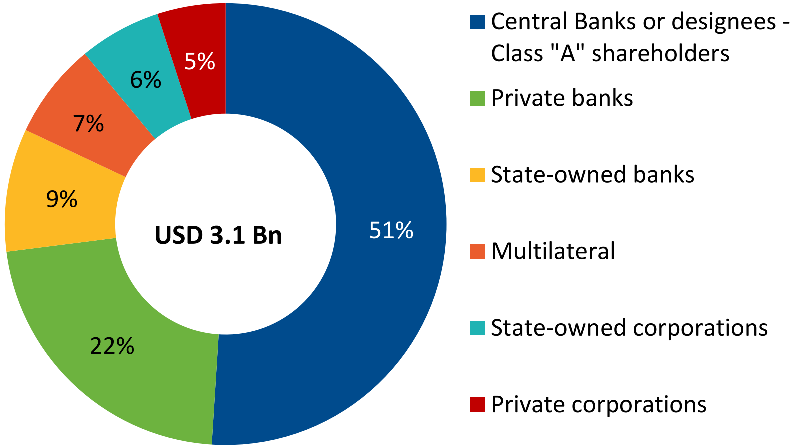
Funding Sources by Region

% as of 30Jun22



Deposits by Type of Client

% as of 30Jun22



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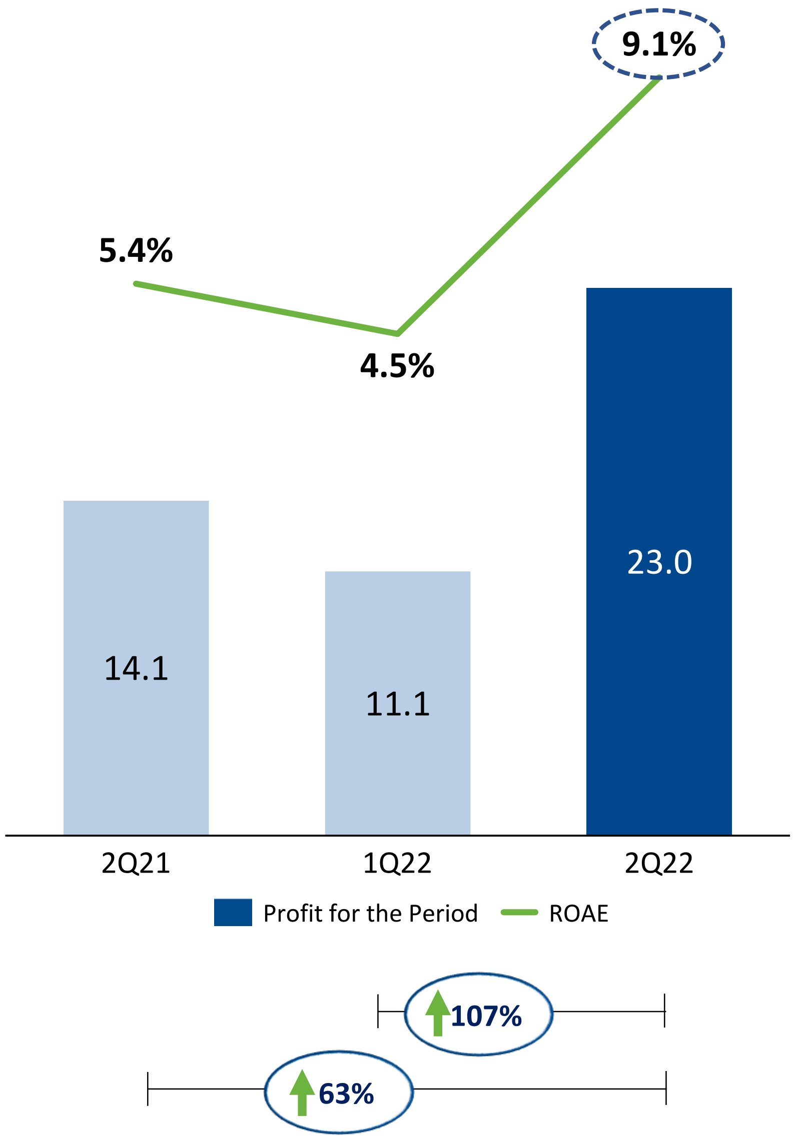
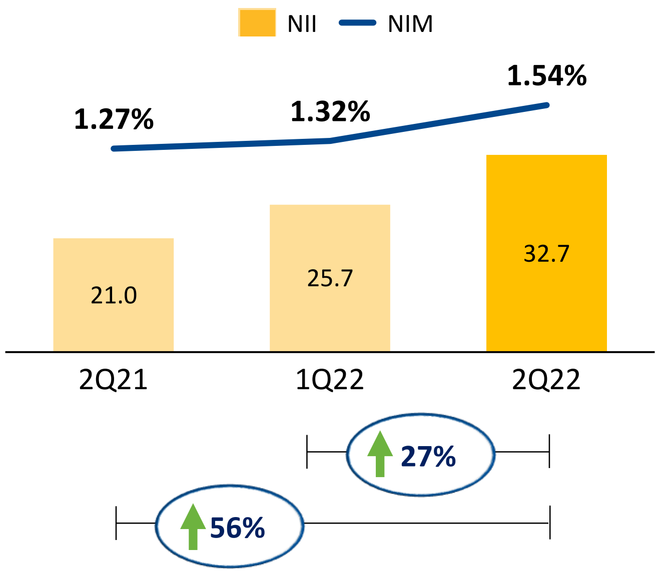
Higher Profitability on Strong Top Line Performance

Profitability

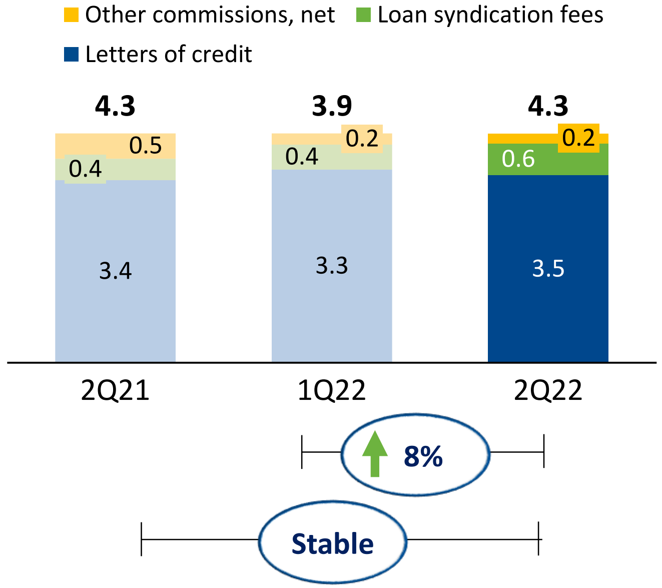
(USD millions, except for %)



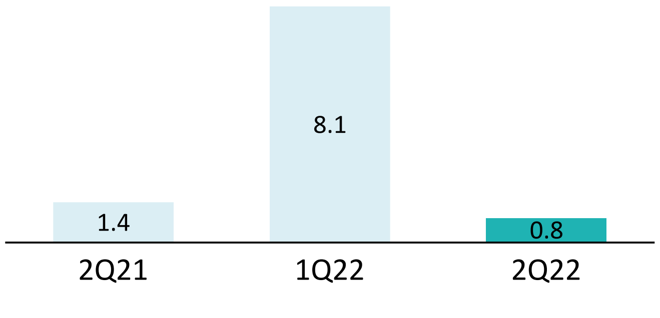
Net Interest Income and Margins



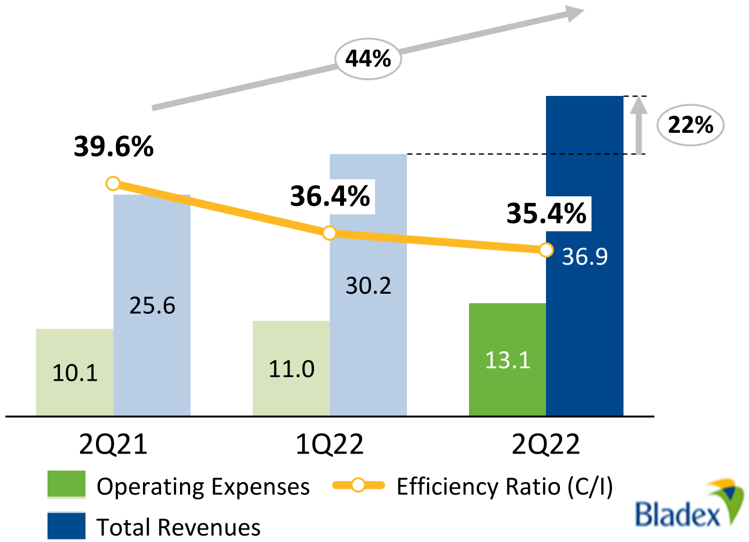
Fees and Commissions



Provisions for Credit Losses



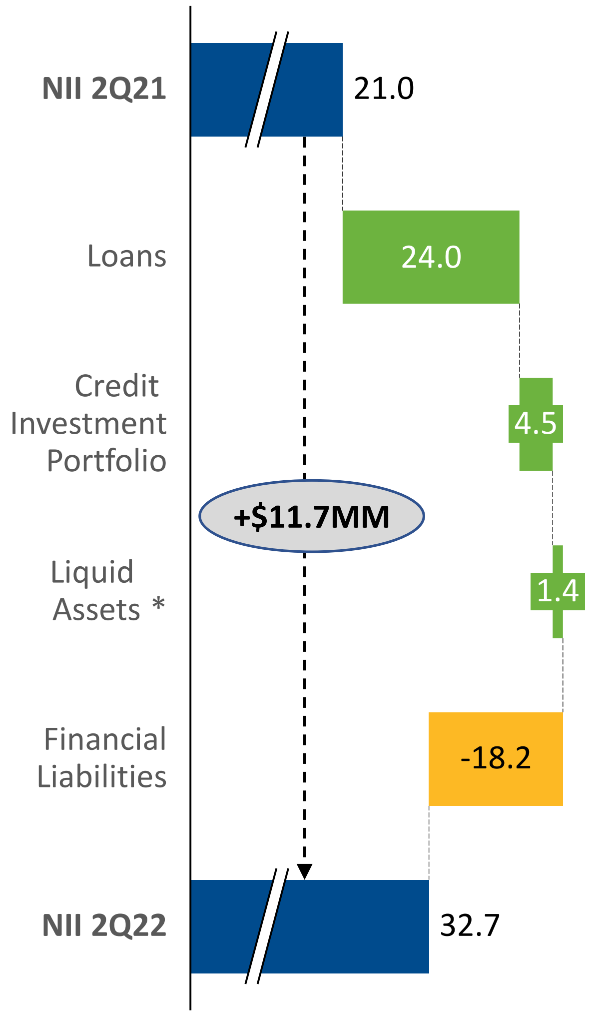
Efficiency (Cost-to-Income)



NII Growth Reflects Higher Average Credit Portfolio Volumes and healthier Lending Spreads

Annual Variation

(USD millions)



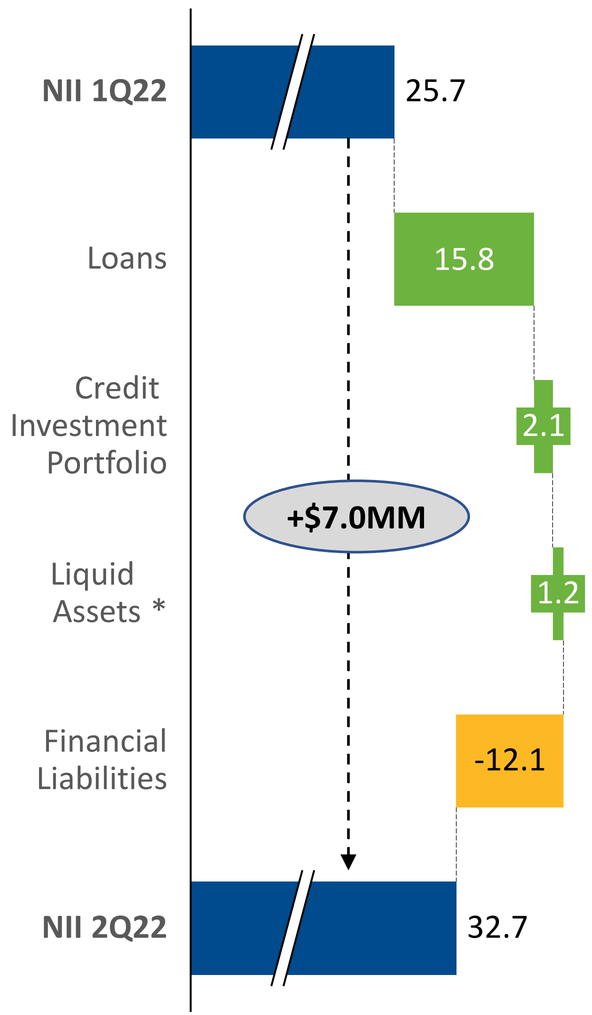
Average Volume Net Variation Effect	Average Rate Net Variation Effect
+$1,181MM +22%	↑ 103bps
+$708MM +284%	↓ 18bps
-$4MM -0.4%	↑ 54bps
+$1,883MM +34%	↑ 73bps

Total NII Variation

Volume	Rate
+$7.3MM	+$4.4MM

Quarterly Variation

(USD millions)



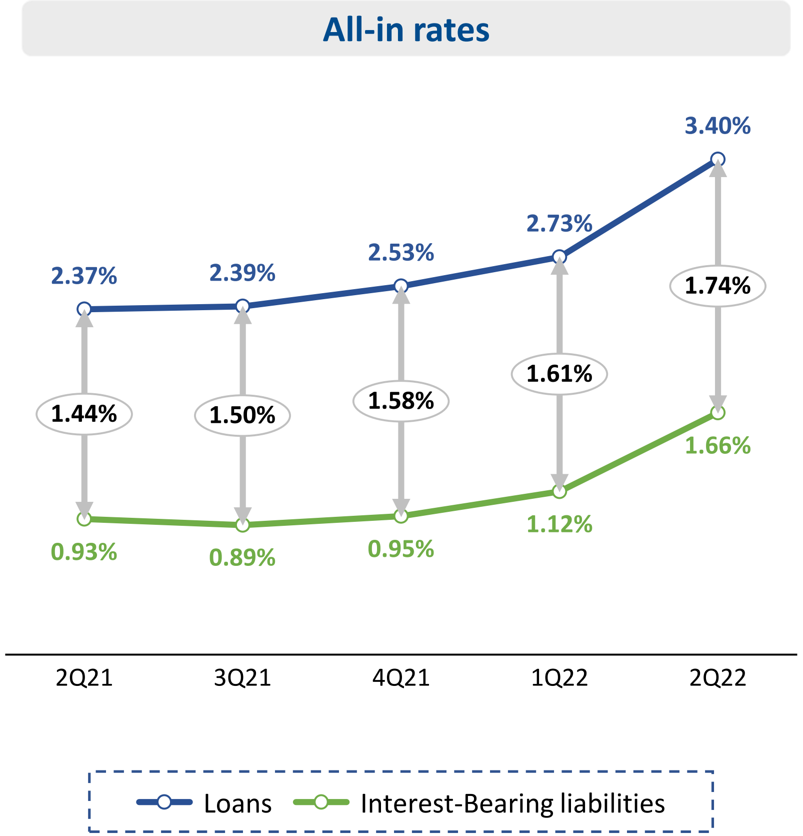
Average Volume Net Variation Effect	Average Rate Net Variation Effect
+$632MM +11%	↑ 66bps
+$219MM +30%	↑ 34bps
-$258MM -20%	↑ 51bps
+$580MM +8%	↑ 54bps

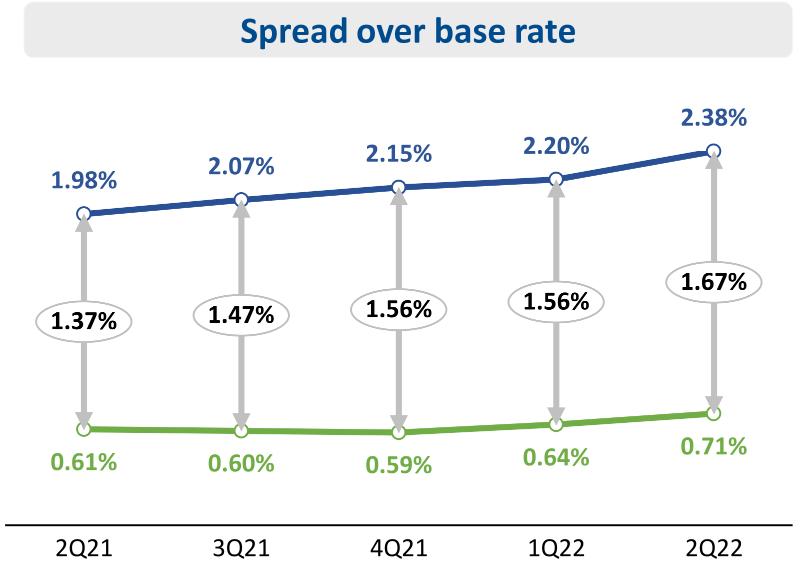
Total NII Variation

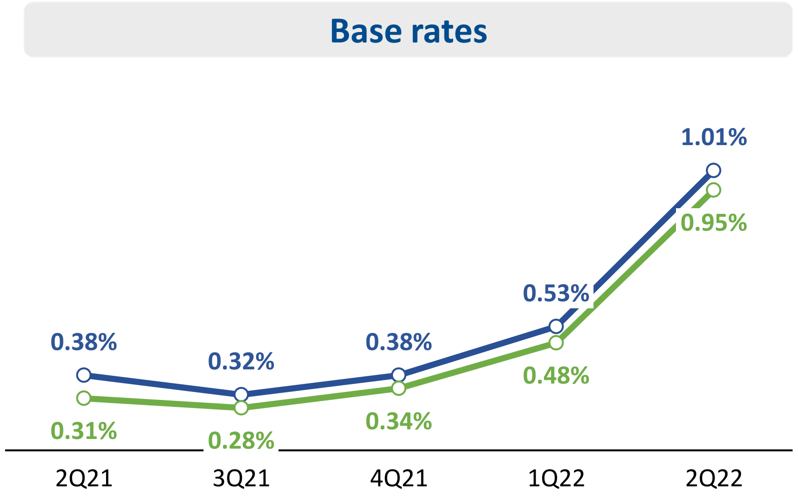
Volume	Rate
+$4.3MM	+$2.7MM

* Liquid assets consist of cash and due from banks and highly rated corporate debt securities ('A-' or above) classified as high-quality liquid assets ("HQLA") in accordance with the specifications of the Basel Committee

Margin expansion driven by Higher Demand for US Dollar Financing, Pick-Up in Trade Volumes and Increased Lending to Corporates Relative to FI's





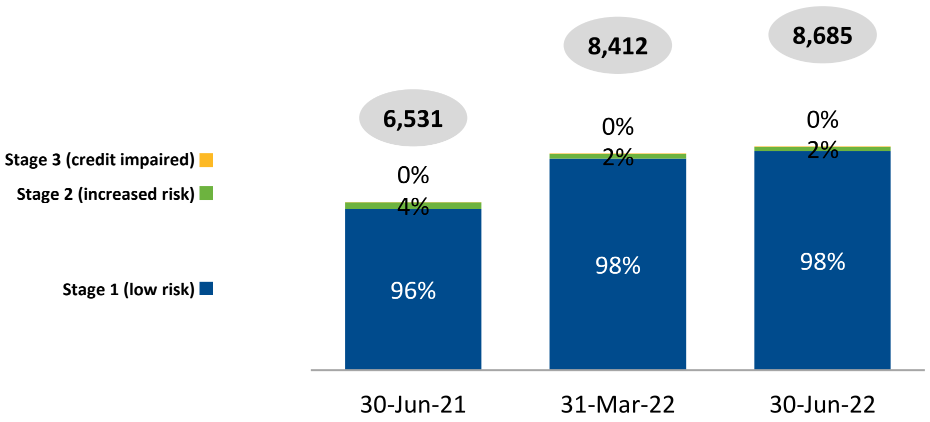


Notes:
1) Please refer to Exhibit IV of the 2Q22 Press Release for further detail
2) The Bank sets the pricing of most its loans and financial liabilities based on the tenor-related market rates (SOFR, LIBOR) plus a credit spread

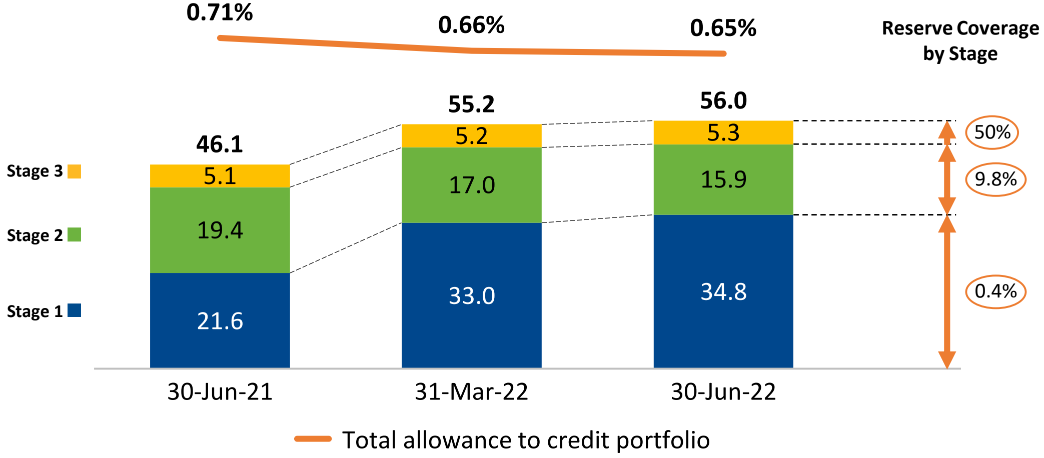
Strong Asset Quality with NPLs Close to 0% for Over Two Years

(USD millions, except for %)

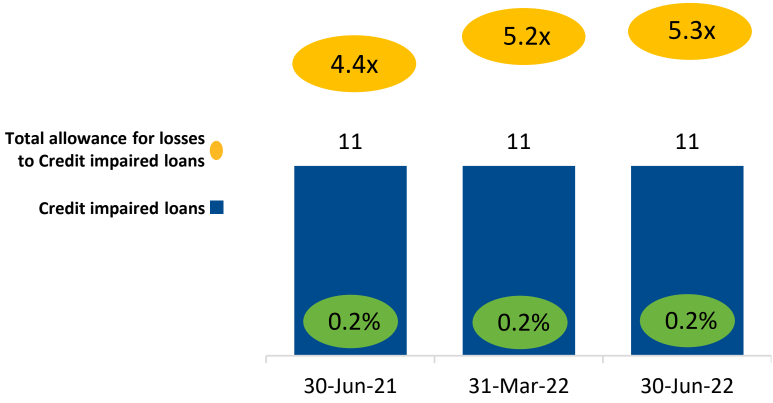
Total Credit Exposure



Allowances for Credit Losses[1]



Credit Impaired Loans



- Current NPLs related to the retail trade business

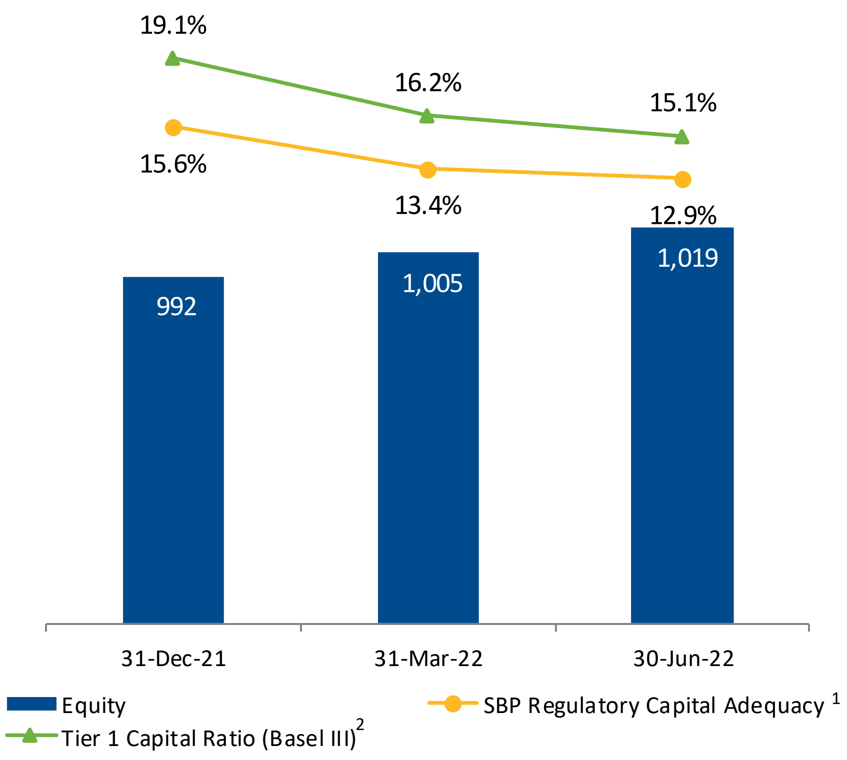
- NPLs to Loan Portfolio at close to 0% for over two years

(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 Capitalization and Attractive Dividend yield

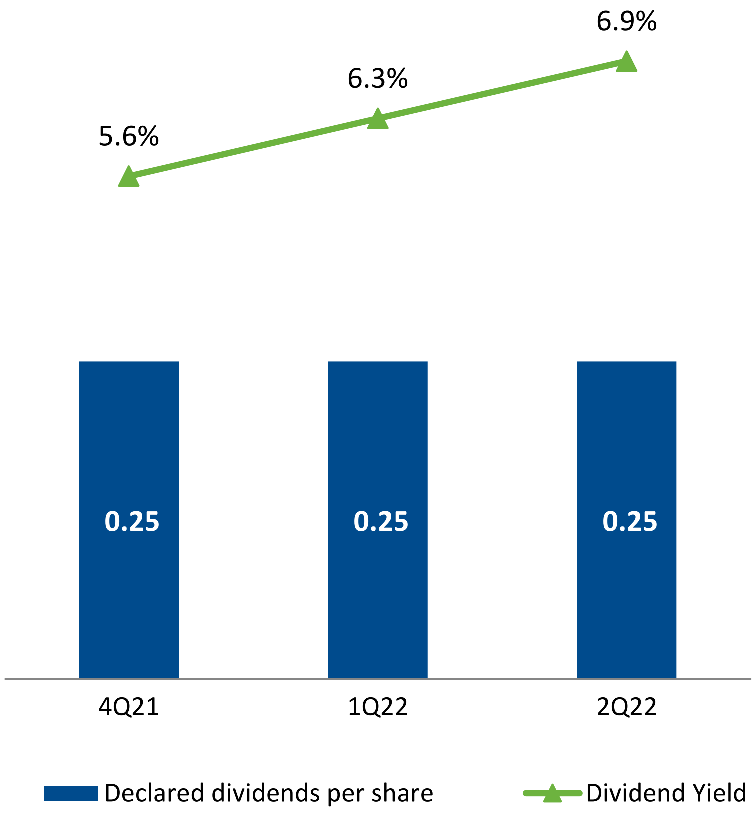
Capitalization

(USD millions, except for %) - EoP



Dividends

Pay-out Ratio	**69%**	**82%**	**40%**



[1] As defined by the SBP, in which risk-weighted assets are calculated under the Basel Standardized Approach for Credit Risk. The minimum Regulatory Total Capital Adequacy Ratio should be of no less than 8.0% of total risk-weighted assets..

[2] Tier 1 Capital ratio is calculated according to Basel III capital adequacy guidelines, and as a percentage of risk-weighted assets. Risk-weighted assets are estimated based on Basel III capital adequacy guidelines, utilizing internal-ratings based approach or "IRB" for credit risk and standardized approach for operational risk.

Appendix

Selected financial information

(In US$ million, except percentages and per share amounts)	2017	2018	2019	2020	2021	6M22
Selected Profit or Loss Data:						
Net Interest Income	119.8	109.7	109.5	92.4	86.8	58.4
Fees and commissions, net	17.5	17.2	15.6	10.4	18.3	8.2
(Loss) gain on financial instruments, net	(0.7)	(1.0)	(1.4)	(4.8)	(1.3)	0.5
Other income, net	1.7	1.7	2.9	1.1	0.4	0.0
Total revenues	138.3	127.6	126.7	99.2	104.2	67.2
(Provision for) reversal of credit losses	(9.4)	(57.5)	(0.4)	1.5	(2.3)	(8.9)
(Loss) gain on non-financial assets, net	-	(10.0)	0.5	0.3	0.7	-
Operating expenses	(46.9)	(48.9)	(40.7)	(37.3)	(39.9)	(24.1)
Profit for the year	82.0	11.1	86.1	63.6	62.7	34.1
Selected Financial Position Data						
Liquidity	619	1,706	1,160	1,048	1,405	945
Loan Portfolio	5,506	5,778	5,893	4,911	5,735	6,769
Total Assets	6,268	7,609	7,250	6,289	8,038	8,925
Deposits	2,929	2,971	2,888	3,139	3,036	3,110
Repos, borrowings and debt, net	2,212	3,558	3,179	1,996	3,749	4,549
Total Equity	1,043	994	1,016	1,038	992	1,019
Selected Financial Ratios						
Return on Average Assets (ROAA)	1.3%	0.2%	1.4%	1.0%	0.9%	0.8%
Return on Average Equity (ROAE)	8.0%	1.1%	8.6%	6.2%	6.1%	6.8%
Net Interest Margin (NIM)	1.85%	1.71%	1.74%	1.41%	1.32%	1.43%
Net Interest Spread ("NIS")	1.48%	1.21%	1.19%	1.13%	1.15%	1.23%
Tier 1 Capital Ratio (Basel III)	21.1%	18.1%	19.8%	26.0%	19.1%	15.1%
SBP Regulatory Capital Adequacy	18.7%	17.1%	17.3%	20.2%	15.6%	12.9%
Efficiency Ratio	34%	38%	32%	38%	38%	36%
Credit-impaired loans to Loan Portfolio	1.07%	1.12%	1.05%	0.22%	0.18%	0.16%
Credit-impaired coverage (x times)	1.5	1.6	1.7	4.2	4.4	5.3
Total allowance for losses to Credit Portfolio (%)	1.45%	1.63%	1.56%	0.75%	0.64%	0.64%
Shares and Market Capitalization						
Number of shares outstanding (thousand)	39,429	39,539	39,602	39,678	36,231	36,331
Share price (as of period end)	26.90	17.30	21.38	15.83	16.60	13.27
Market capitalization	1,061	684	847	628	601	482
Earnings per share (EPS)	2.09	0.28	2.17	1.60	1.62	0.94
Book value per share (BVPS)	26.45	25.13	25.66	26.16	27.37	28.04
Annualized return / Average price per share	5.5%	6.4%	7.6%	7.1%	6.2%	6.5%
Pay-Out Ratio: Paid Dividend / EPS	74%	547%	71%	71%	62%	53%
Price to EPS (times)	12.9	61.4	9.8	9.9	10.3	7.0
Price to BVPS (times)	1.0	0.7	0.8	0.6	0.6	0.5

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