



Corporate Presentation

NOVEMBER 2023



Assets Size
\$10.1Bn

RoE
15.9%

CET1
15.4%

Efficiency
27%



Founded in 1979 by 23 central banks and government institutions from Latin America & the Caribbean (Latam)



Mission: Supports trade and regional integration across Latam



In 1992 became the first Latam bank to be listed on the NYSE and achieved Investment Grade rating

- NY Agency
- Representation license
- Representation Office
- Headquarters

Board of Directors



Miguel Heras

Director since 2015

Chairman since 2019
MKH Capital Partners
Bs Economics & Finance
Wharton U. Pennsylvania



Ricardo Arango

Director since 2016

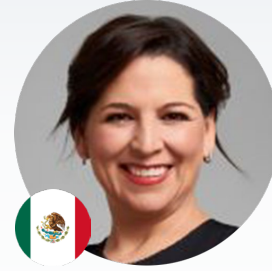
Arias, Fábrega & Fábrega
LLM Law degree
Harvard & Yale



Isela Costantini

Director since 2019

GST Financial Services
MBA Marketing & International
Business
Loyola University



Angelica Ruiz

Director since 2023

SVP BP Group and Mexico
President
MBA Operations and Supervision
IPADE Business School



Mario Covo

Director since 1999

DanaMar LLC (Hedge Fund)
PhD Economics
Rice University



Alexandra Aguirre

Director since 2020

Holland & Knight
Juris Doctor
Northeastern University School
of Law



Roland Holst

Director since 2017

Sudameris Bank
PhD Public Policy
Msc. Economics
Chicago Univeristy

Class A



Fausto Ribeiro

Director since 2022

Banco do Brasil
MBA Finance
IBMEC



Jose Alberto Garzon

Director since 2017

Bancoldex
Law and Msc. Financial Law
Universidad del Rosario



Silvina Batakis

Director since 2023

Banco Nación de Argentina
Msc. Envirnonmental Economics
University of York, UK

Executive Committee



Jorge Salas

Chief Executive Officer / 3y at Bladex

Former CEO Banesco USA & Panama

MBA, MPP, University of Chicago



Ana Méndez

Chief Financial Officer / +30y at Bladex

Several roles in Finance at Bladex.

University of Tulane



Samuel Canineu

Chief Commercial Officer / 2y at Bladex

Former CEO ING Brazil.

MBA, University of Columbia



Alejandro Tizzoni

Chief Risk Officer / +15y at Bladex

Several roles at Banking.

MBA, University of New York



Jorge Real

Chief Legal Officer / 9y at Bladex

Former Coordinator of Legal Affairs at BNP Paribas.

Université de Paris II - Panthéon-Assas



Olazhir Ledezma

Chief Strategy Officer / 2y at Bladex

Former Partner at McKinsey Peru.

MBA, University of Chicago



Eduardo Vivone

EVP Treasury & Capital Markets / 10y at Bladex

Capital Markets at HSBC.

University of Buenos Aires



Carlos Raad

Chief Investor Relations Officer / 1y at Bladex

Former IRO at Bancolombia.

MBA, Los Andes University



Lizzeth Diaz

Chief Auditor / 2y at Bladex

Former VP Audit at Multibank.

MBA, Los Andes University

Bladex is subject to oversight by Panamanian and International Regulators



Banking
Regulators

Capital Markets
Regulators

Stock Exchange
Listings

Panama



USA



Mexico



Rep Offices



Committed to Promoting Prosperity in Latam with a Solid ESG Foundation

Environmental

- Portfolio Evaluation Criteria
- HQ LEED Certified

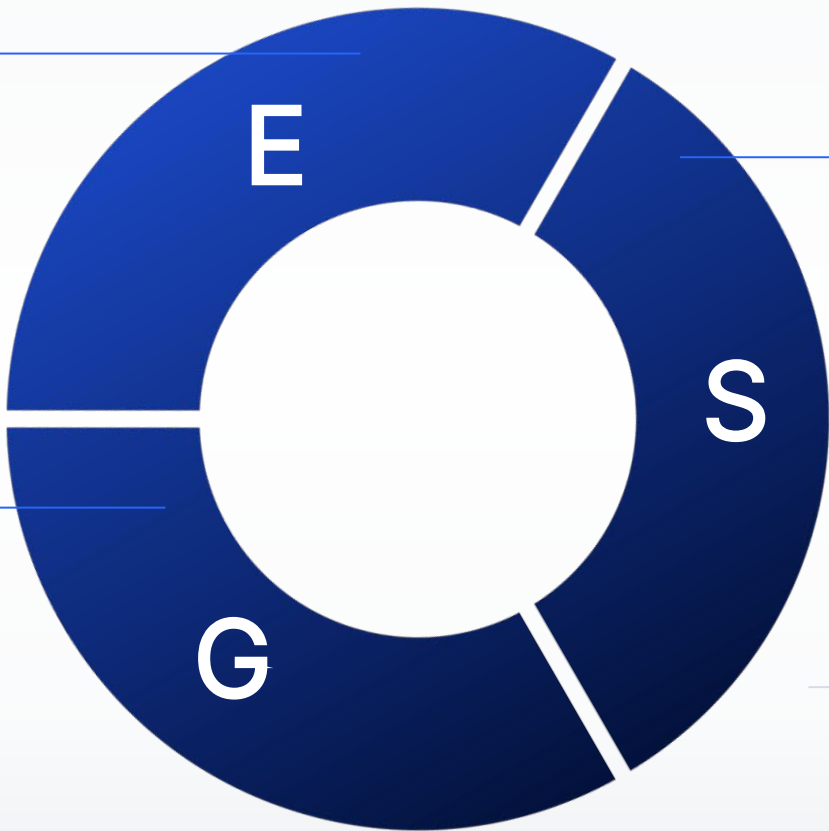


Governance

40%

Female Board of Directors Representation

- Board and Management ESG Oversight
- Risk Management Framework



Social

- Fundación Crece: Community Investment and Impact strategy



- Privacy & Data Security Policy
- Employee Training and Development



Members of U.N Global Compact since 2012



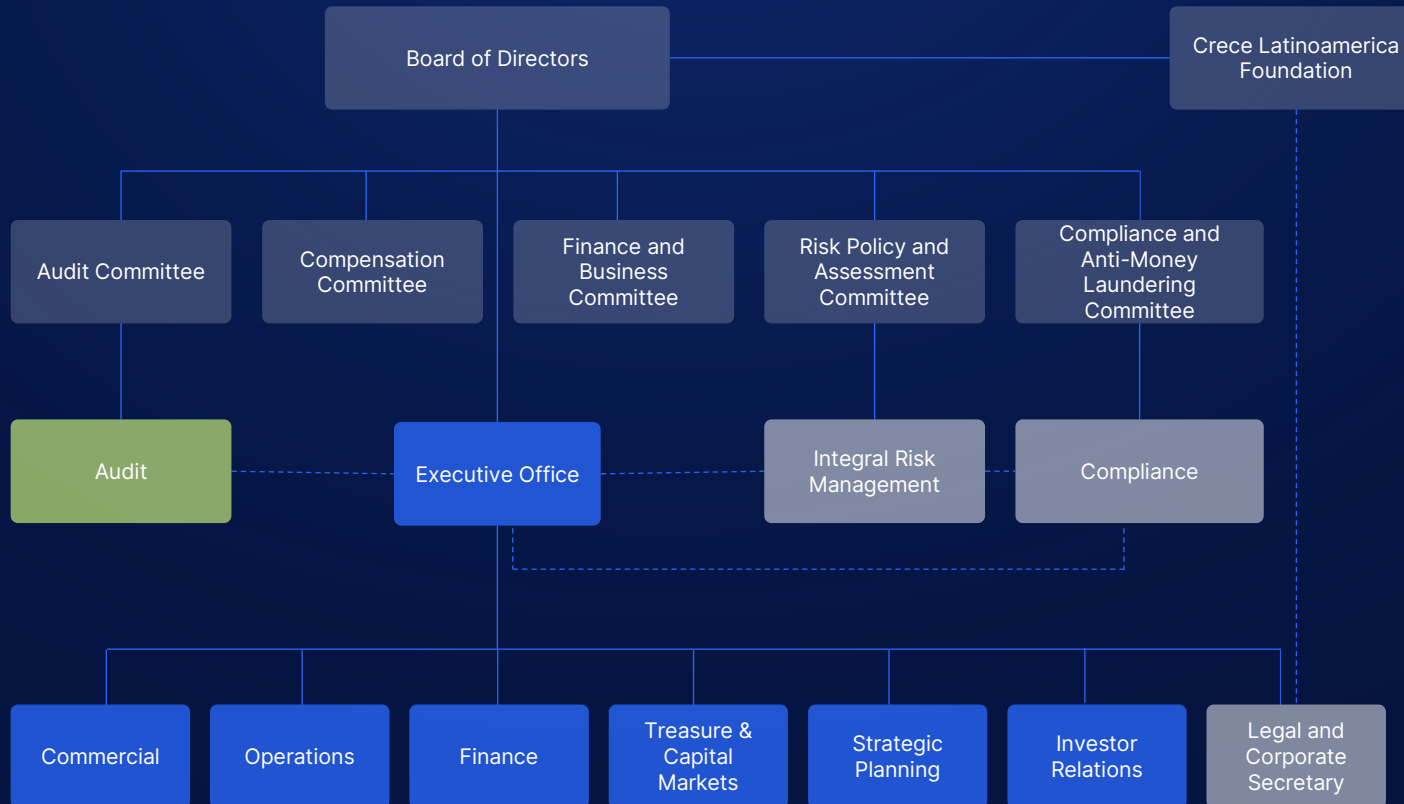
United Nations
Global Compact

MSCI score of AA as of September 2021



Well established world-class Corporate Governance centered on Enterprise-Wide Risk Management

Three lines of defense Risk Management Model



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

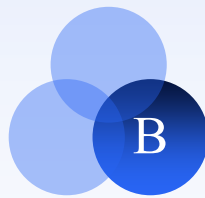
01. A distinctive business model that offers strong comparative advantages
02. A business plan designed to capitalize on clear upside potential
03. Performance to date validates our strategy

01. A distinctive business model that offers **strong comparative advantages**
02. A business plan designed to capitalize on clear upside potential
03. Performance to date validates our strategy

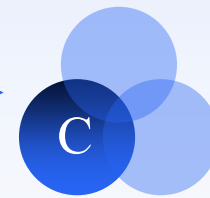
A Distinctive Business Model that Offers Strong Competitive Advantages



Extensive knowledge of the region across main industries and sectors accumulated by serving top corporations and banks in the region uninterrupted for over 40 years



Combined shareholder structure strengthens the competitive positioning



Unique Business model has provided resiliency across business cycles and stress scenarios



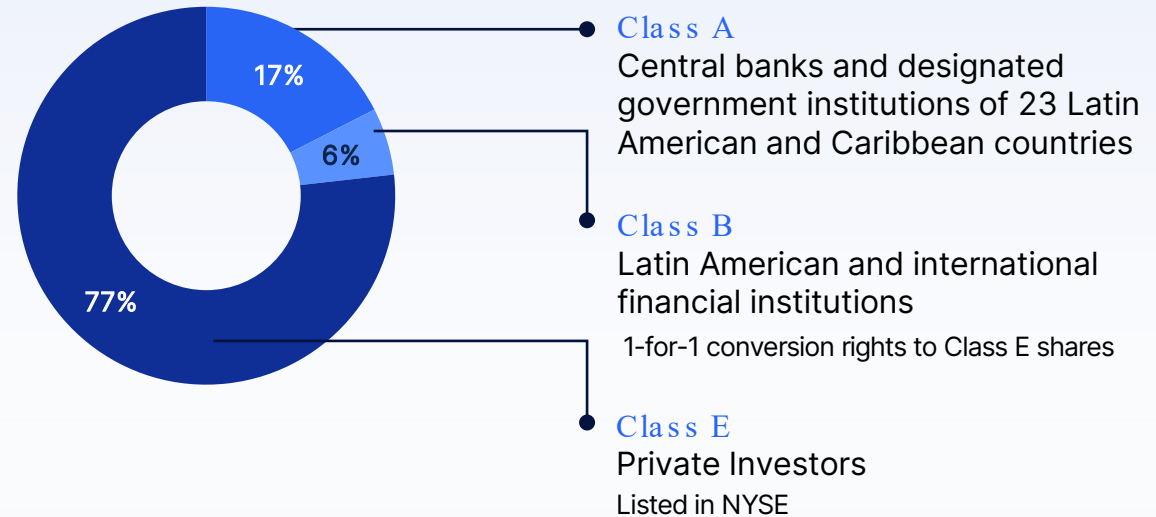
Extensive Knowledge of the Region

Over 40 years of operations in the region, analyzing multiple countries and industries across different economic cycles.

Long-standing relationships with top corporate clients and leading financial groups



Robust Shareholder Structure



Direct communication between the Bank and Latin American governments

Stable source of funding, even during periods of market volatility

Proven preferred creditor treatment in stress scenarios

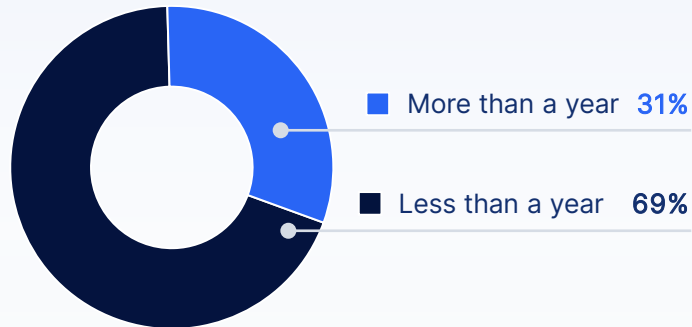
Wide access to Capital Markets

Robust Corporate Governance



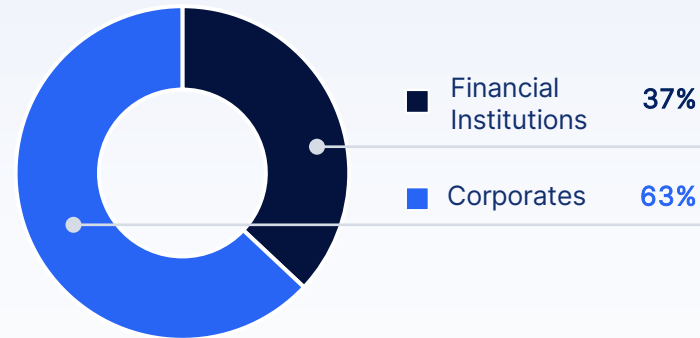
Three Key Aspects Combined Define Our Unique and Flexible Business Model

Short-term US dollar-based Commercial Portfolio



12 months
Average
Duration

Blue Chip Clients








-  Large corporations with average annual sales over \$300M
-  Local & regional industry leaders and large economic groups
-  Strong corporate governance
-  Focused on foreign trade strategic sectors
-  Corporates with local or international ratings
-  Systemically Important Financial institutions

Regional Footprint with a single point of contact

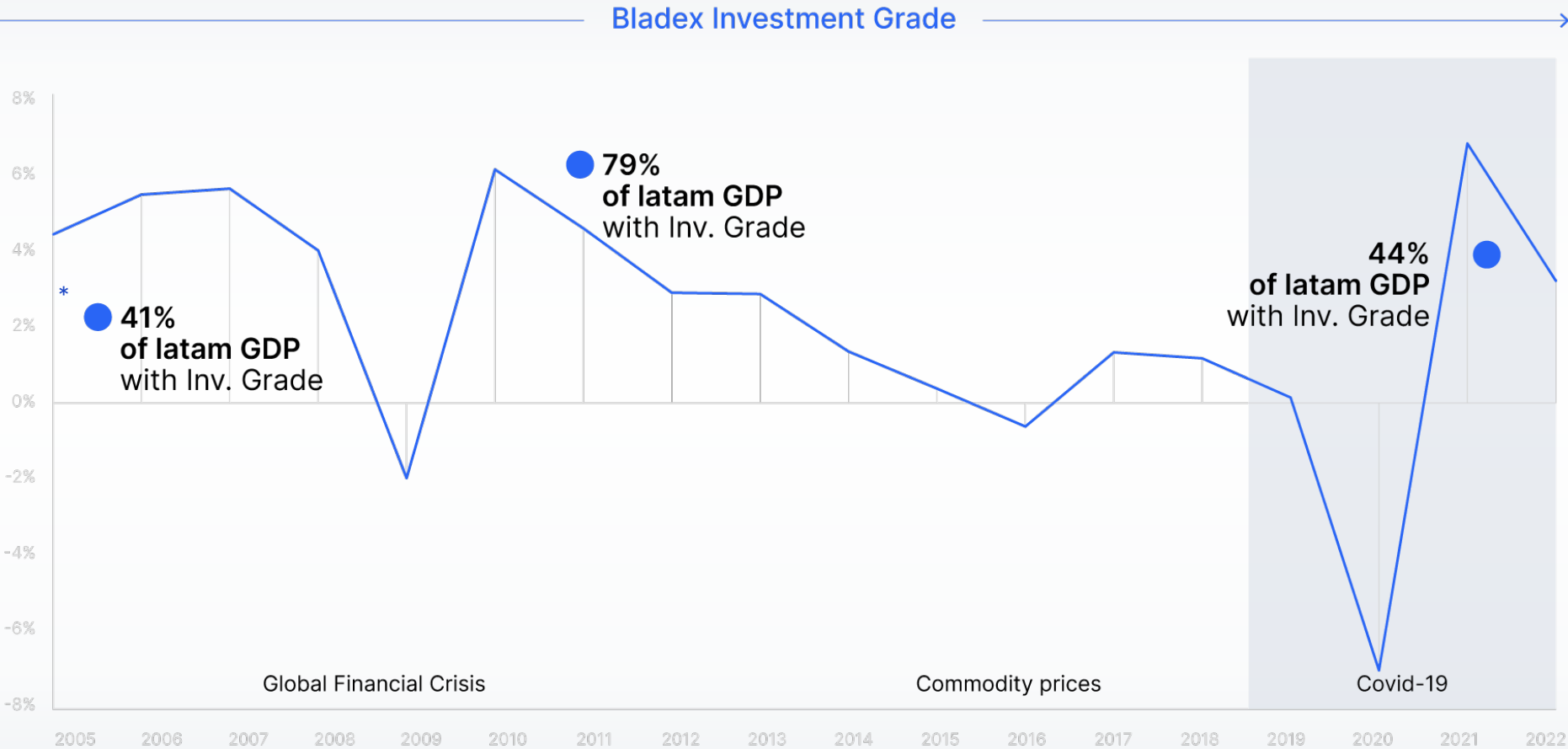


As a % of Total Commercial Portfolio
Powered by Bing
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Clients' needs are consistently met through a Single Point of Contact in the Region

	CLIENT	NEED	BLADEX CAPACITY
	LATAM Top Tier Corporates	Reliable, fast, and flexible access to long term and short-term USD financing	Tailor-made solutions through international trade services and syndications with deep market knowledge (Includes L/C)
	"Multilatinas"	Expand cross border operations in the Region	Provides regional umbrella facilities and access to the syndicated loan market
	Latam Banks	Stable reliable access to US dollar financing	Consistent access to trade and working capital financing
	Global Commodity Traders	Offload Latam client and country risk	Capacity to discount invoices across an ample base of counterparties in Latam
	Global Financial Institutions	Premium access to Latam risk	Steady record of top underwriting standards and knowledge of LATAM market dynamics

Bladex has a Consistent Investment Grade Rating Through Credit Cycles, in a Highly Volatile Region



*GDP for latam, 2000 -2022, average annual variation. *Rating of issuances in the mexican market.

Internacional

S&P Global Ratings	BBB
MOODY'S	Baa2
FitchRatings	BBB

Panama

FitchRatings	AAA
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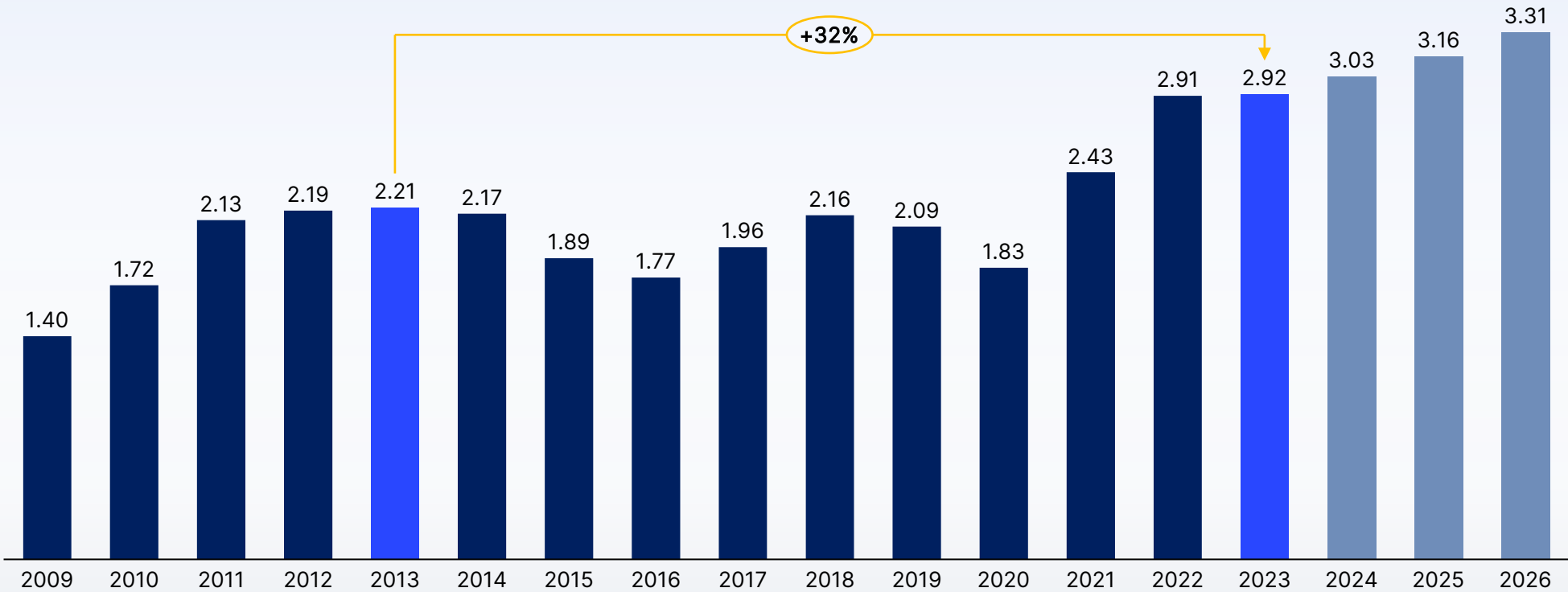
Mexico

FitchRatings	AAA
S&P Global Ratings	AAA

The Highest Historical Level of Foreign Trade in Latin America



Foreign Trade in Latin America (In Billions of USD)



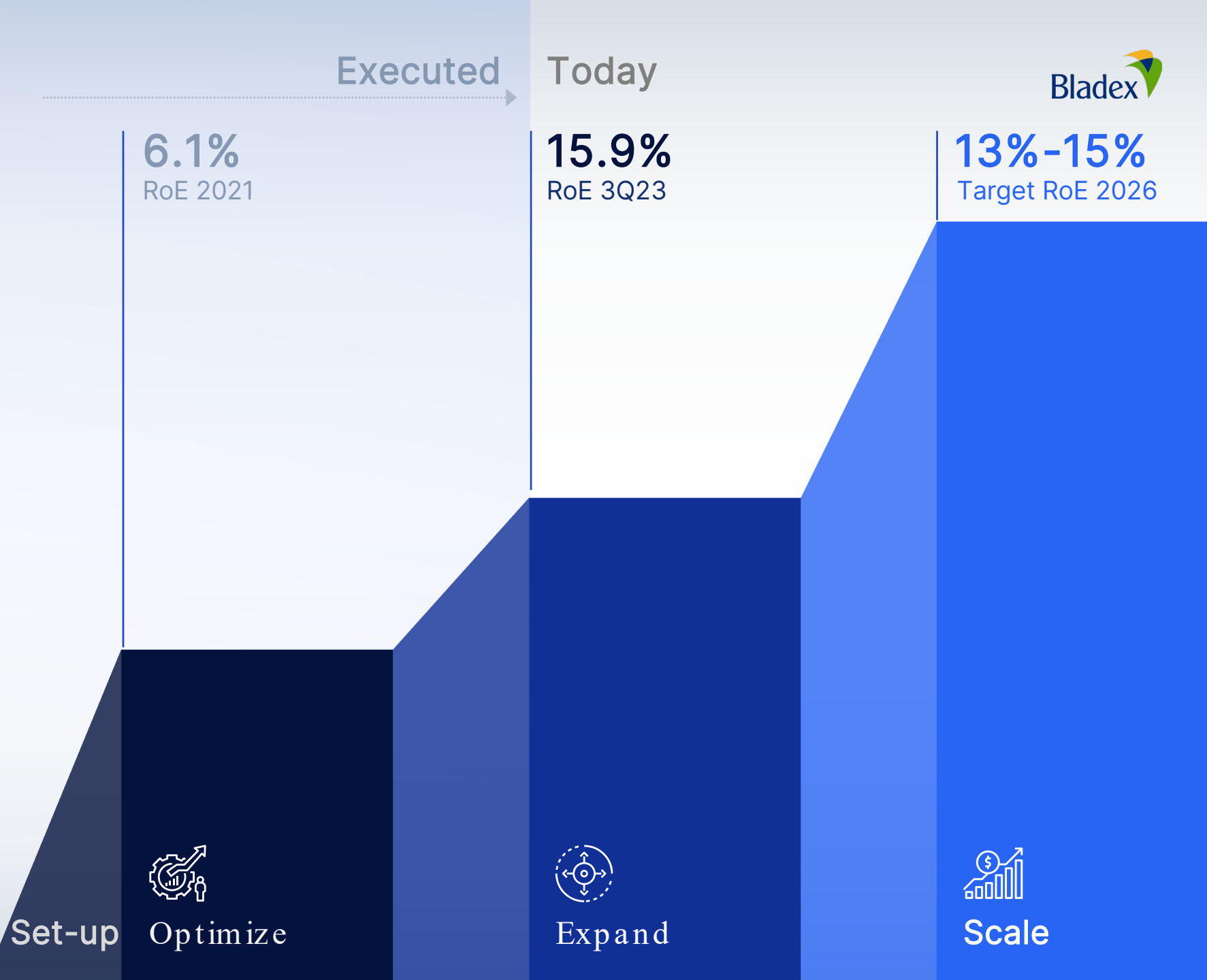
From 2022 to Today



	2Q20 (Covid19)		3Q23
CET1	24.8%	→	15.4%
NIM	1.28%	→	2.48%
Fee Growth (YoY)	-49%	→	+77%
Efficiency	36.7%	→	27.2%
ROE	5.5%	→	15.9%

01. A distinctive business model that offers strong comparative advantages
02. A **business plan** designed to capitalize on clear upside potential
03. Performance to date validates our strategy

Executing a 5-year Strategic Program to Capture Our Full Potential



Established the Basis for Successful Execution

Expanded
Executive
Committee

Launched new
variable
compensation
scheme

Strengthened
execution
capacity

Assured a shared
2026 vision

1. Short-Term loan book allows rebalancing through cycles ➡

2. Geographically and industry-wise diversified portfolio ➡

3. Robust capitalization ➡

4. No FX risk ➡

5. Essentially a matched balance sheet ➡

6. Same customer profile ➡

Intrinsically Low Risk
Business Model Will
Not Change with the
Strategic Plan



Clear and Strong Upside Potential

Core Business Improvement



Significantly expand **client base** while maintaining the same target profile



Expand corporate & financial institutions **deposit base**



Enhance operational efficiency through key processes redesign and automation

Product suite Enhancement



Structured solutions for Supply Chain Finance



Enhance **Treasury services** to provide derivatives for customers

Opportunistic Initiatives








Selected **Project Finance** deals



Engage in **Local Lending** in specific geographies without FX risk

Our 2026 Goals: Fully Capitalizing On Our Strategic Initiatives Even in a Conservative Macro Scenario

		Investor Day 3Q 2022	2026 TARGET
\$	Commercial Portfolio	\$7.8 BN	\$10 – 11 BN
	Lending Spread	2.46%	> 2.80%
	Cost to Income	31.6%	27 – 29%
	Reserve Coverage	0.7%	≈ 1.0%
	Tier 1 Ratio Basel III	14.4%	15 – 16%
	ROE	10.3%	13 – 15 %



2026 Macro Assumptions

US\$ Interest Rates (Normalized levels)
Fed Funds Rate ≈ 2.5%

Latam
GDP
+2 to 3%

Latam Trade
Flows
+5 to 6%

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3Q23 Earnings Results

OCTOBER 2023

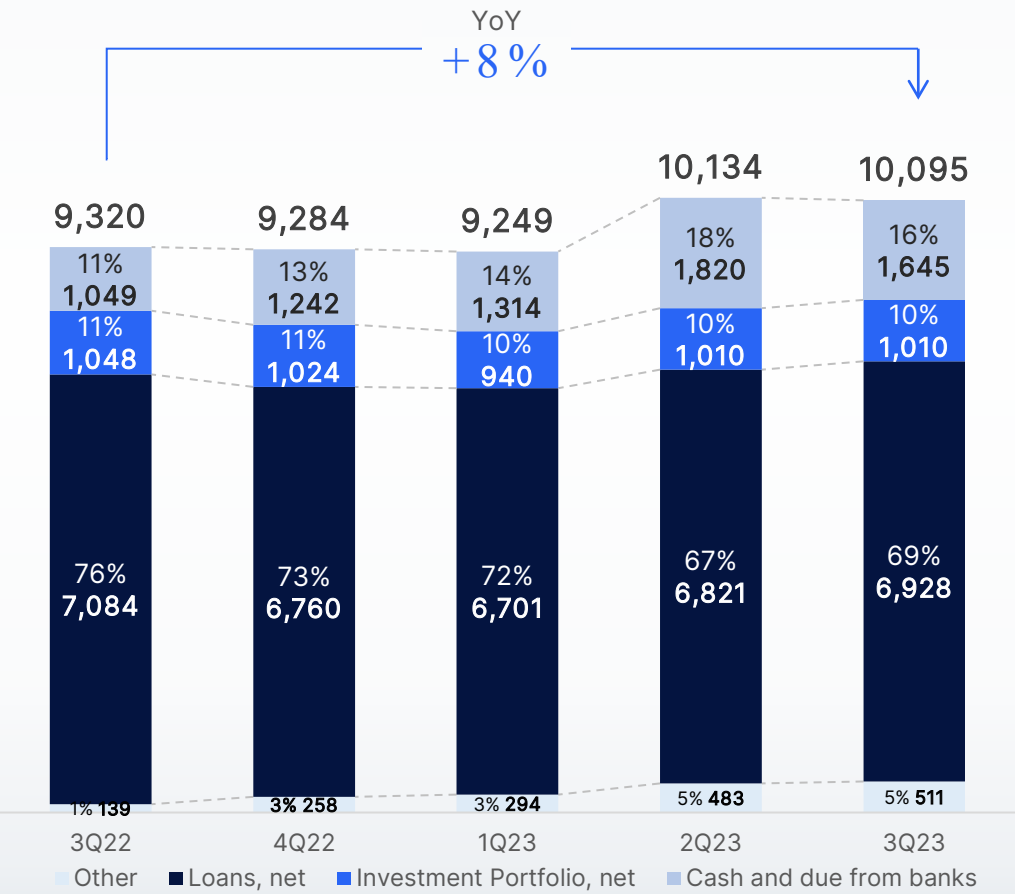
BLX
LISTED
NYSE

Record Total Assets and Optimal Capital Allocation in Challenging Macro Environment with Well-Diversified Commercial and Investment Portfolios



(USD millions, except for %)

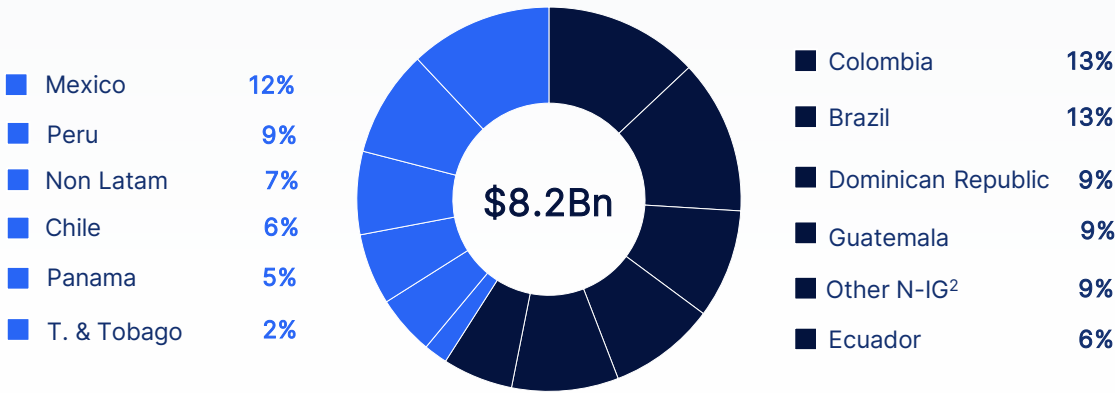
Total Assets



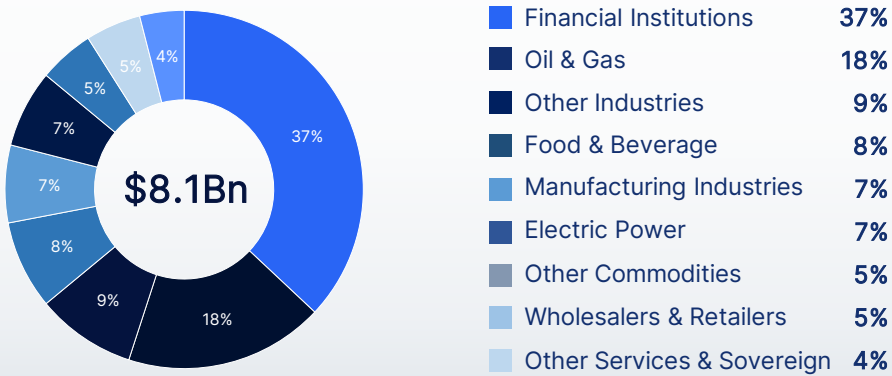
Commercial Portfolio¹ by Country

41% Investment Grade

59% Non-Investment Grade



Commercial Portfolio by Industry



(1) The Bank's "Commercial Portfolio" includes gross loans at amortized cost (or the "Loan Portfolio"), loan commitments and financial guarantee contracts, such as issued and confirmed letters of credit, stand-by letters of credit, guarantees covering commercial risk and other assets consisting of customers' liabilities under acceptances.
(2) Other N-IG: Costa Rica, Honduras, Paraguay, Other Latam ≤ 1%.

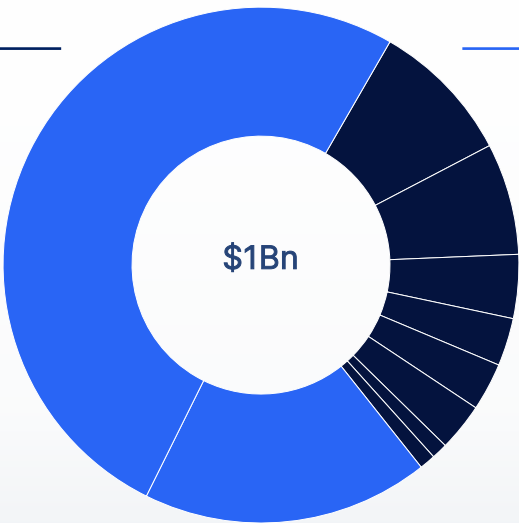
Credit Investment Portfolio

EOP Balances (in USD millions)	1,000
Avg. Term to Maturity	2.3 years

Ex-Latam Countries

69% ←
\$689 MM USD

United States	51%
Other Non-Latam*	18%

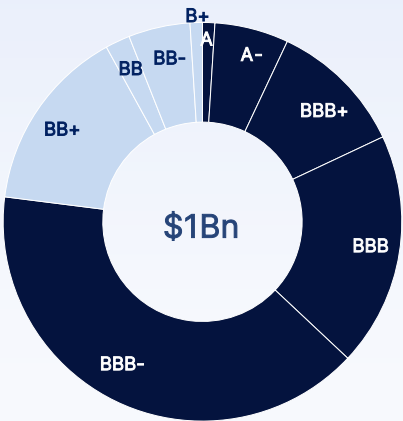


Latam Countries

→ 31%
\$310 MM USD

Chile	9%
Mexico	7%
Brazil	4%
Colombia	3%
Panama	3%
Peru	3%
Costa Rica	1%
Dominican Republic	1%

Rating



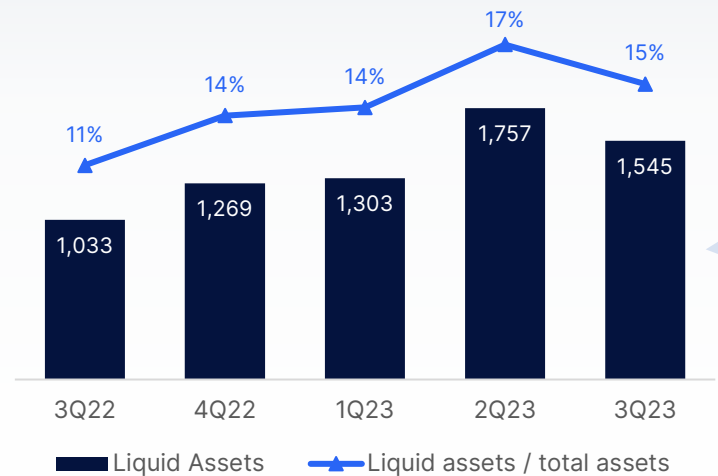
Investment Grade	A	1%
	A-	6%
	BBB+	11%
	BBB	19%
Non Investment Grade	BBB-	40%
	BB+	15%
	BB	2%
	BB-	5%
	B+	1%

(*) Others Non-Latam: Italy, Canada, Norway, Ireland, Israel, Germany, UK, Korea, Japan

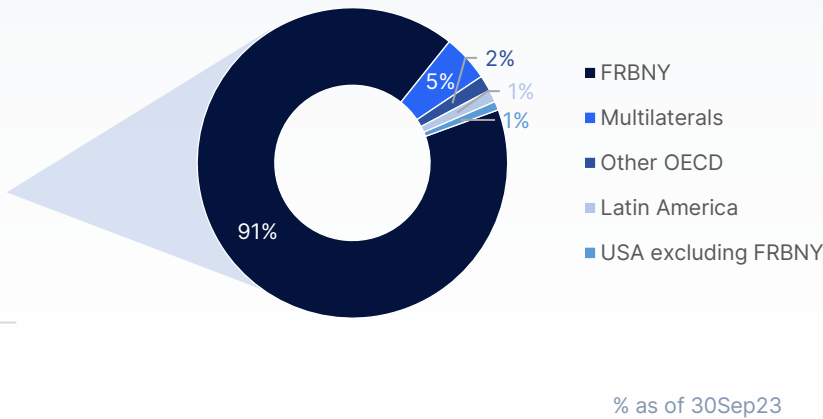
(USD millions, except for %)

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

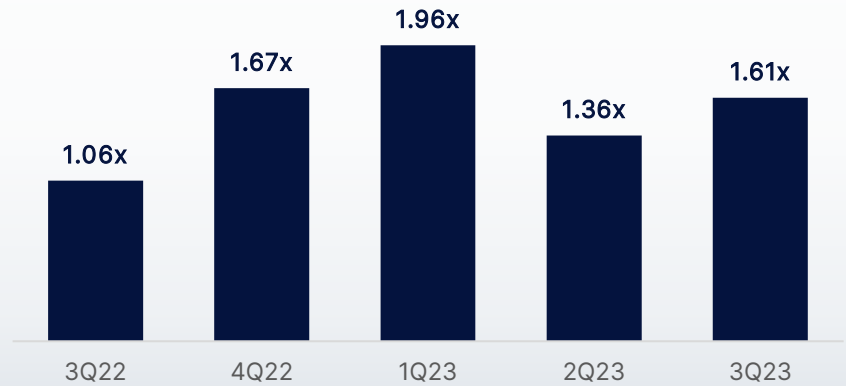
Total Liquid Assets¹



Liquid Assets Placements by Credit Risk



Liquidity Coverage Ratio²

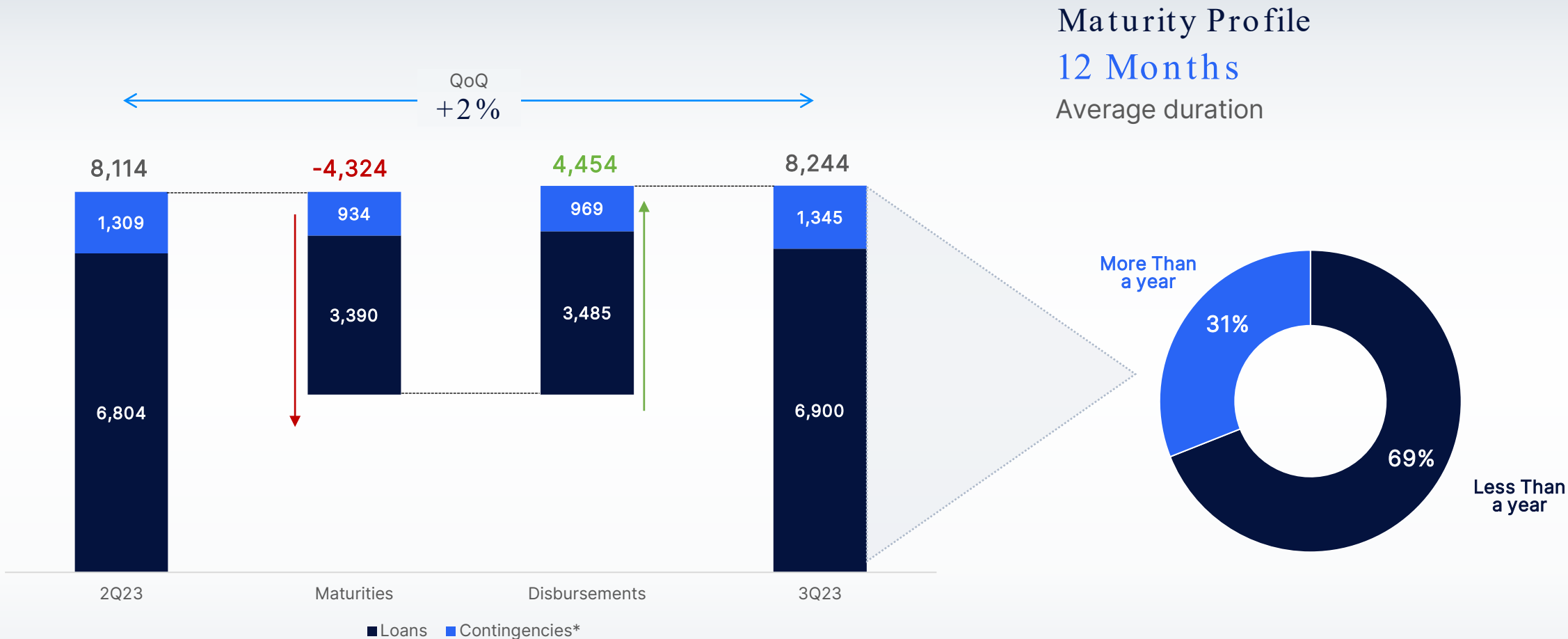


- Proactive and prudent liquidity management under LCR standards with ample access to funding sources globally
- At the end of 3Q23, liquid assets represented 15% of total assets.

⁽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.

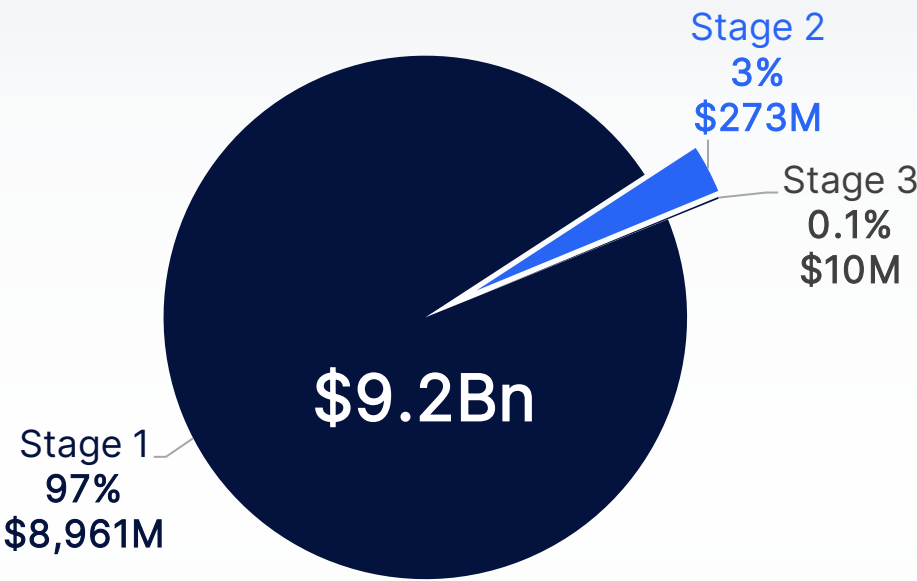
Bank's Short –Term Loan Book Generates High Turnover and Capitalizes on Market Trends



(*) Includes financial guarantee contracts such as issued and confirmed letters of credit, stand-by letters of credit, guarantees covering commercial risk, and other assets consisting of customers' liabilities under acceptances

Strong Asset
Quality, Low Credit
Risk and Robust
Reserve Coverage

Exposure by Stages



(USD millions, except for %)

Total Allowance for Credit
Losses to Impaired Credits

556%

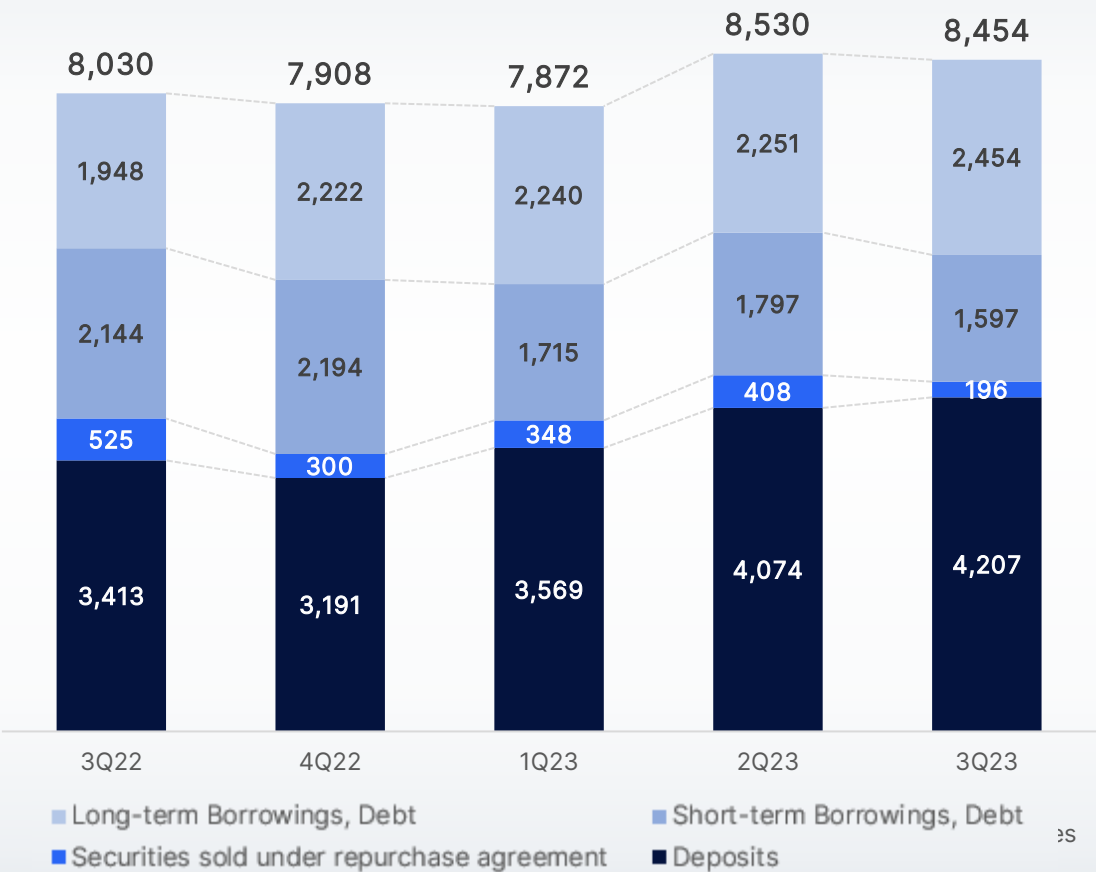
(USD millions, except for %)	3Q22	4Q22	1Q23	2Q23	3Q23
Allowance for losses ¹					
Balance at beginning of the period	\$56.0	\$61.8	\$66.8	\$72.4	\$50.2
Provisions (reversals)	4.8	5.8	6.3	4.7	6.5
Recoveries (write-offs)	1.0	(0.8)	(0.7)	(26.9)	(0.5)
End of period balance	\$61.8	\$66.8	\$72.4	\$50.2	\$56.2
Impaired Credits to Total Credit Portfolio (EOP)	0.1%	0.4%	0.4%	0.1%	0.1%

(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

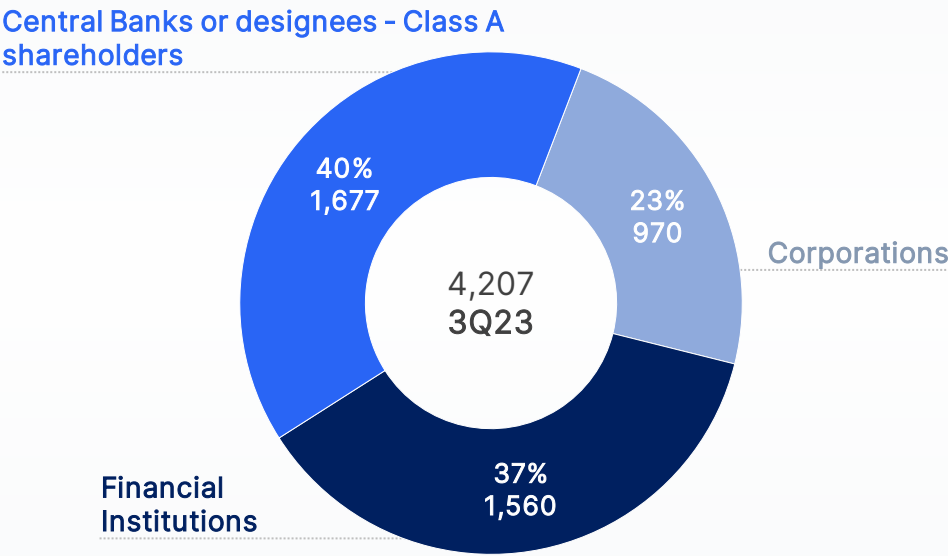
Record Level of Deposits and Diverse Deposits Composition



Funding Sources



Deposits Composition



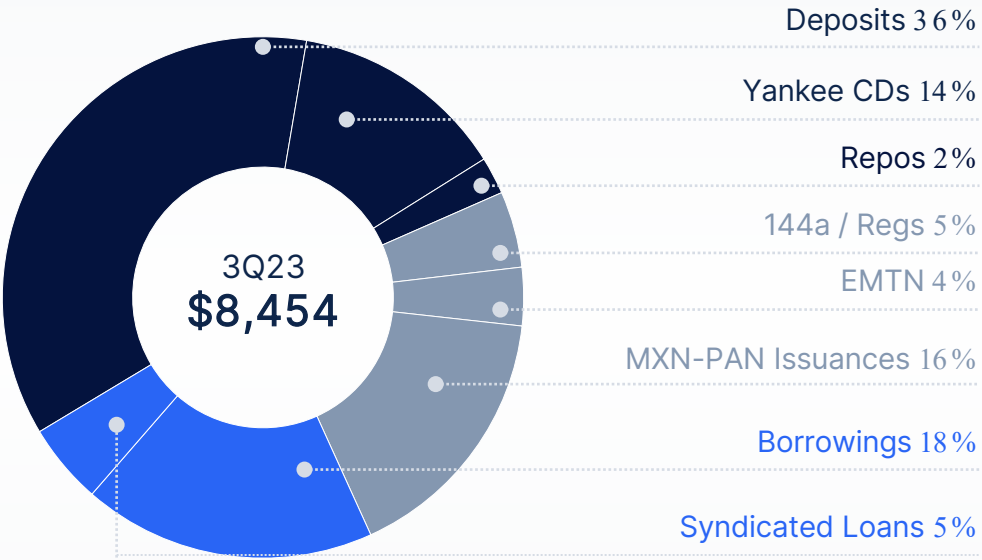
(*) Client deposits includes deposits from corporations and Financial institutions.

(USD millions, except for %)

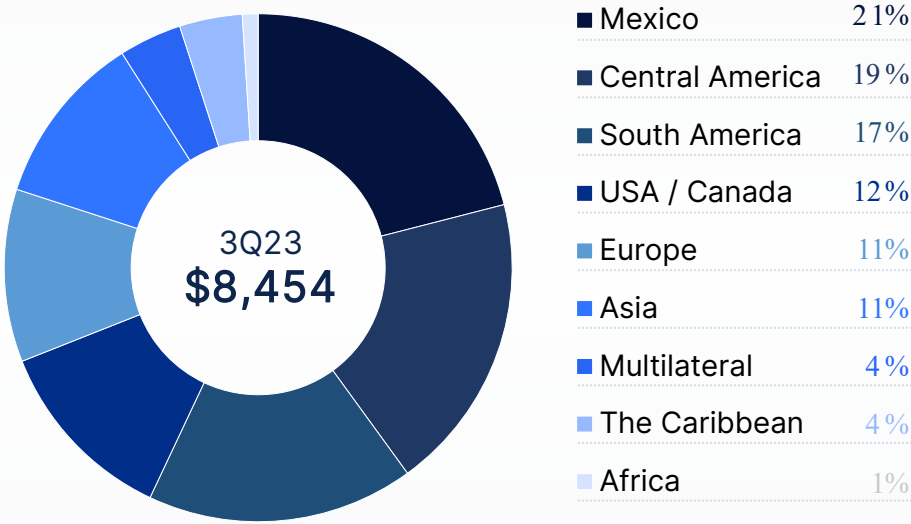
Diverse Funding Structure Provide a Solid Base for Balance Sheet Growth



Funding by Product



Funding by Geography

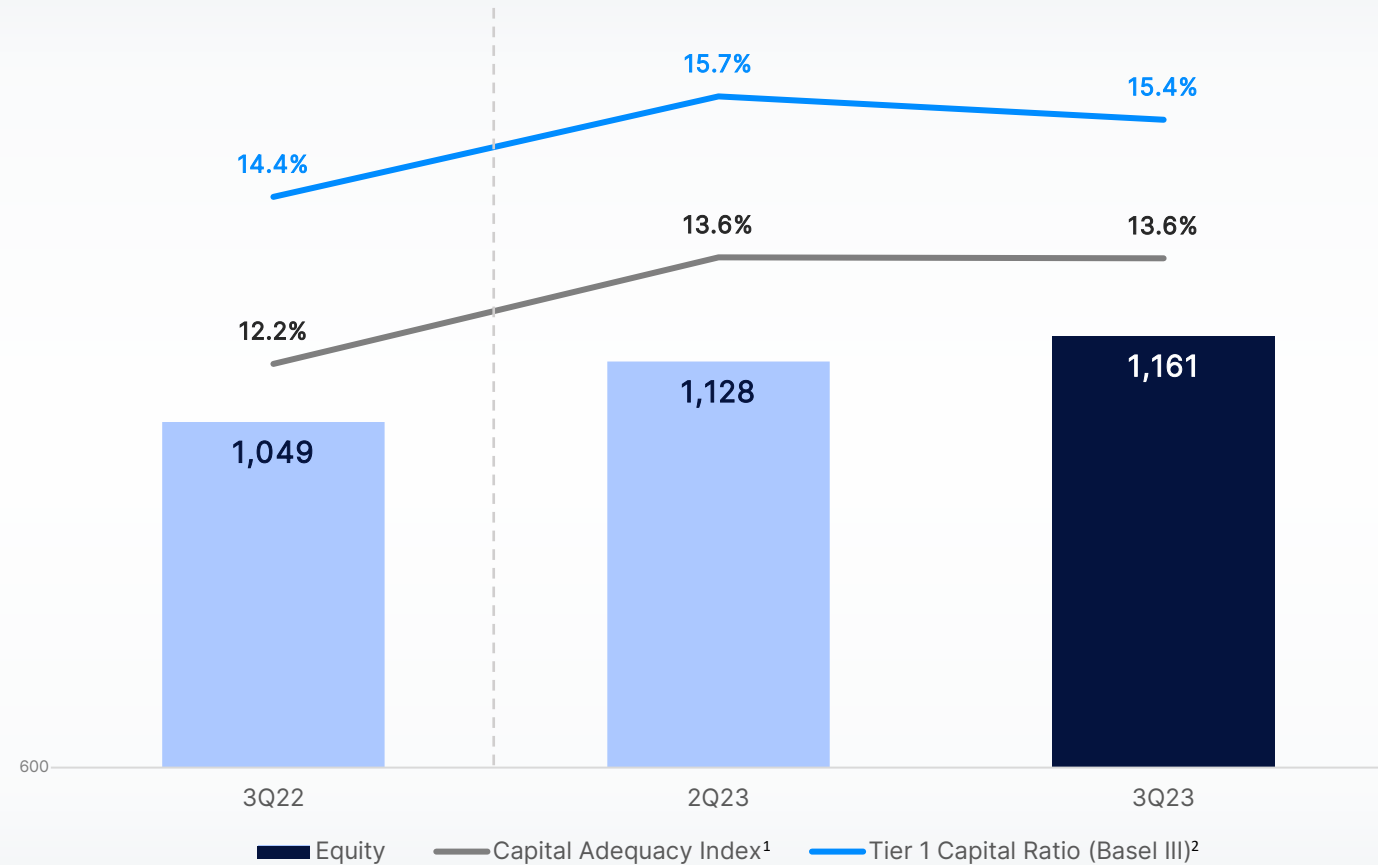


Strong Capitalization Supports Business & Balance Sheet Expansion

Declared dividends
3Q23
\$0.25
per share



Capital



(USD millions, except for %)

(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.

Net Interest Margin and Balance Sheet Growth Continue to Drive Robust Top-line Performance



Net Interest Spread

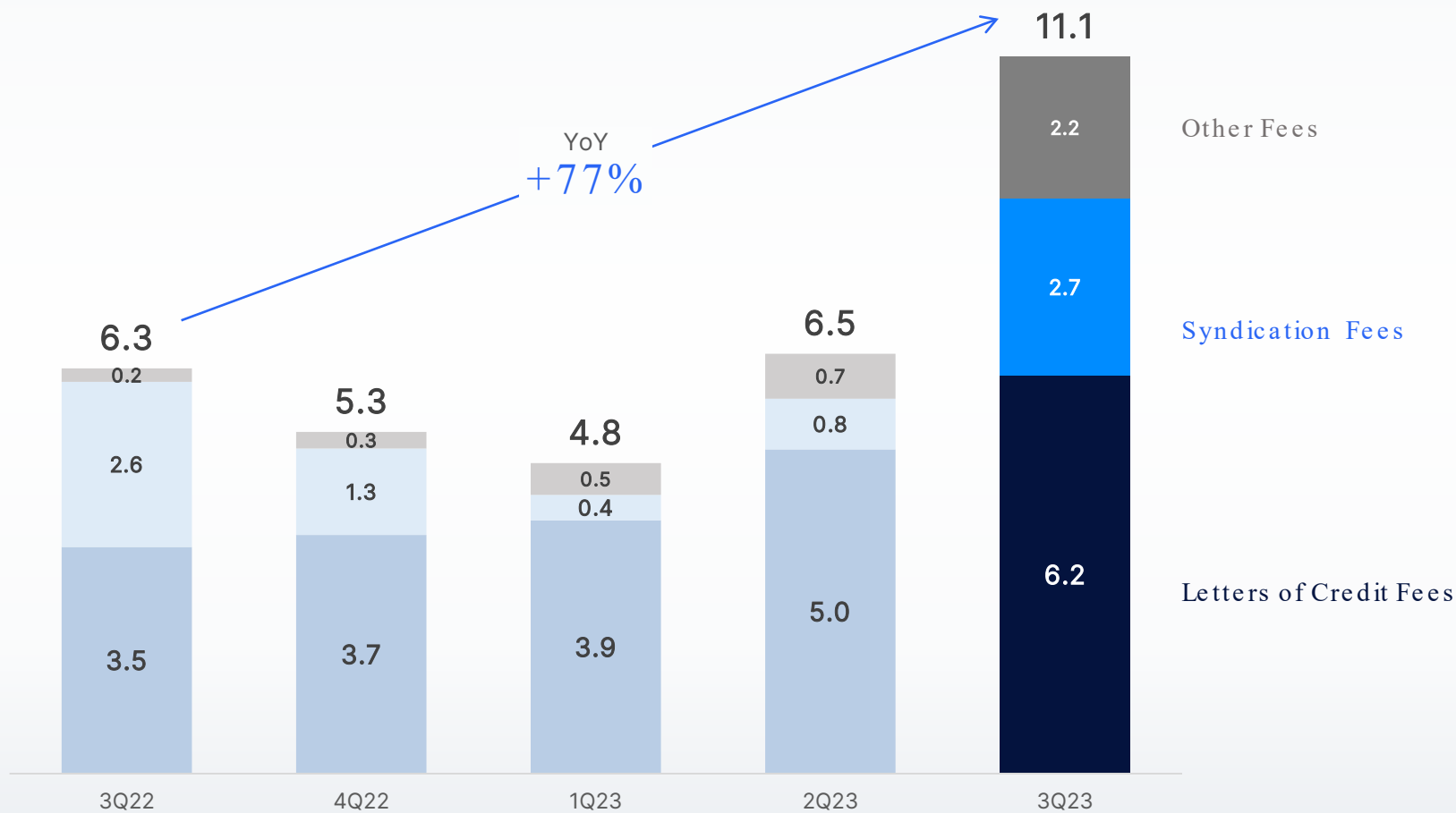


Avg. Interest-Earning Assets, NIM & NII



Growing Letters of Credit and Syndications Business Drive Fee Income

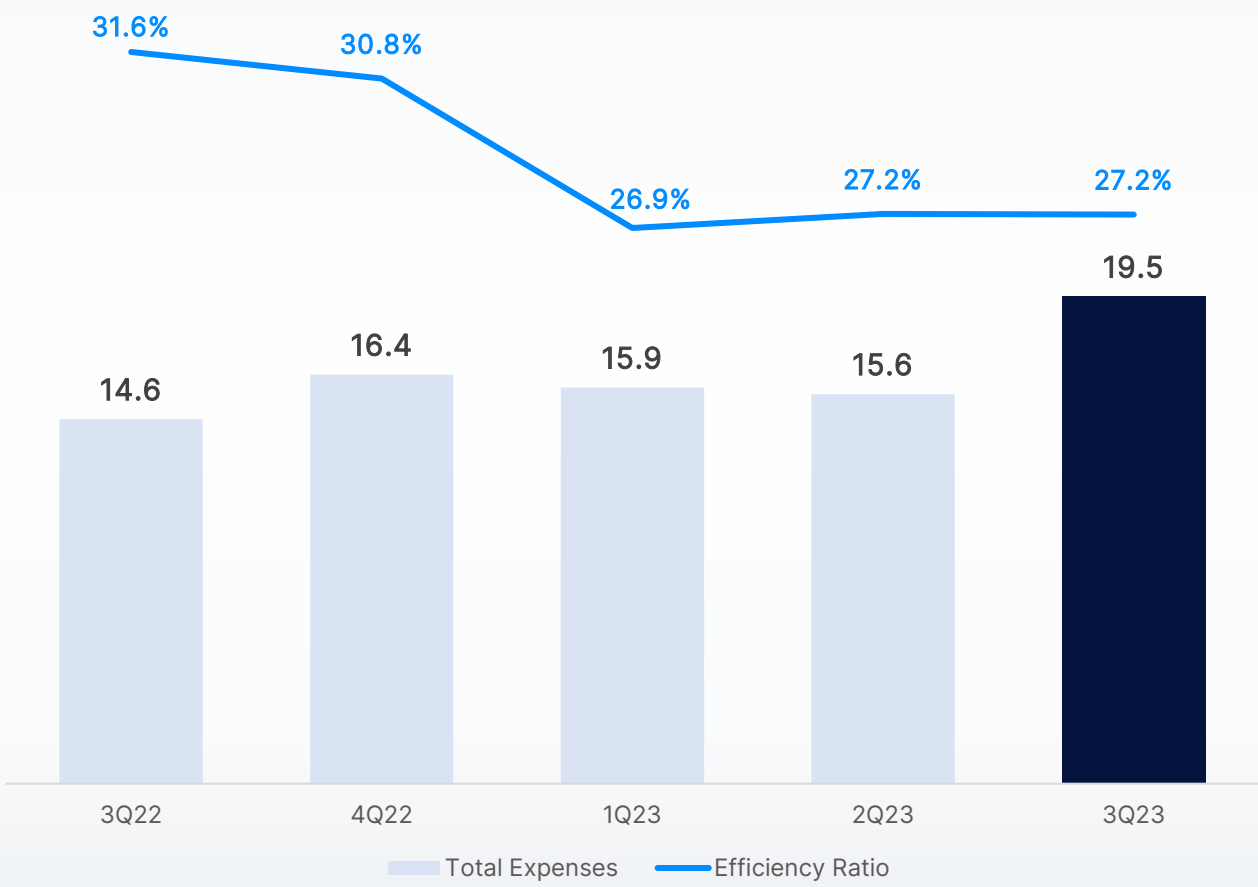
Total Fees



Strong Revenue
Growth Maintains
Lower Cost-to-
Income Ratio



Opex & Efficiency Ratio

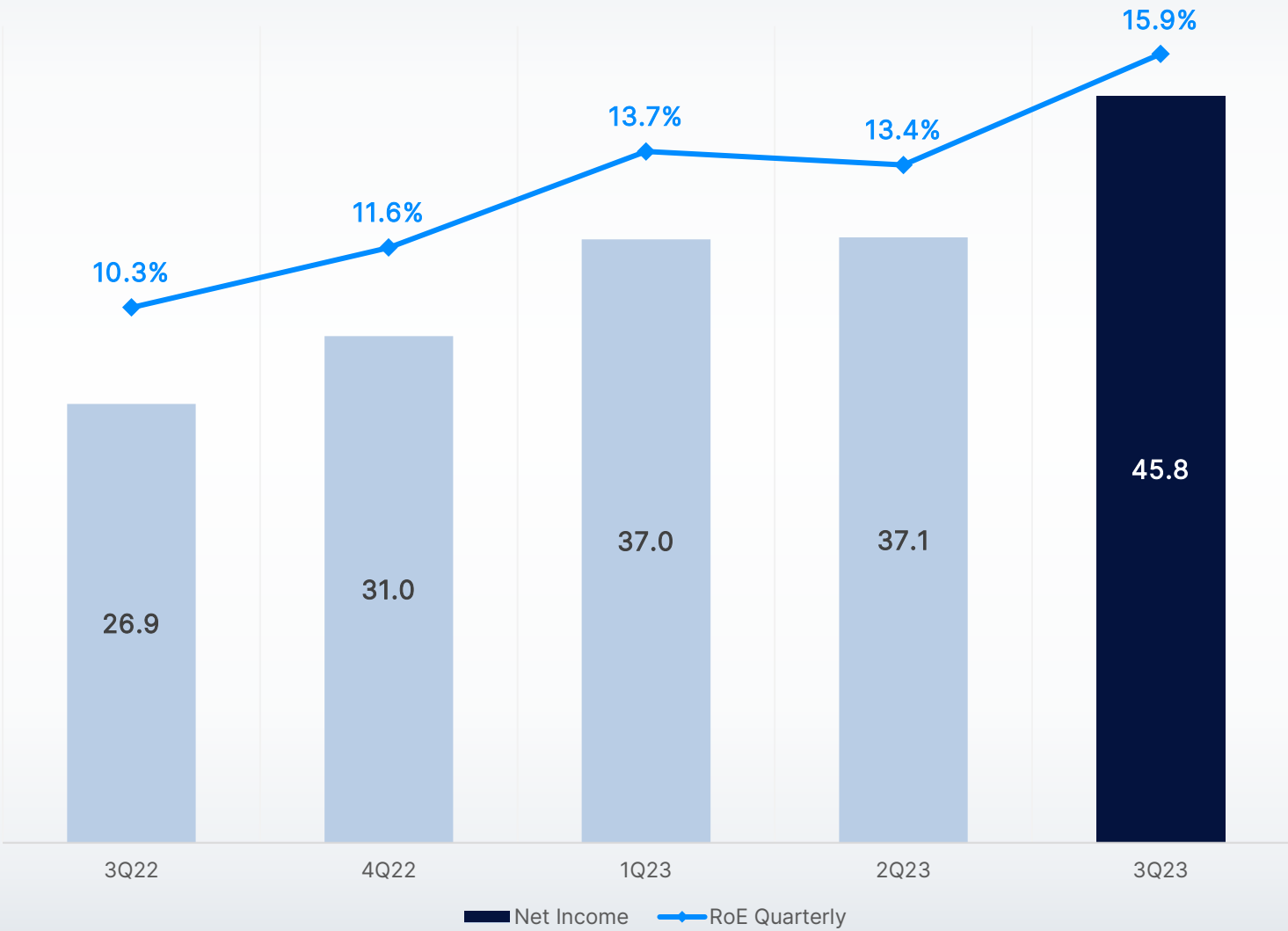


(USD millions, except for %)

Consistent
Increasing
Profitability
Consolidating
Sustainable
Double-Digit
Returns



Net Income & RoE
Quarterly



(USD millions, except for %)

NII Growth Driven by Successful Implementation of Strategic Initiatives and Market Interest Rates



	Previous		Reviewed
NIM	2.1% - 2.4%		2.4% - 2.5%
Fee Growth	8% - 10%		40% - 50%
Efficiency	~32%		27% - 28%
ROE	11% - 13%		14% - 15%
CET1	15% - 16%		Unchanged



BLX: Attractive risk-reward alternative for Latam Exposure

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.

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Panama





Exhibits

JULY 2023

	3Q23	2Q23	3Q22	9M23	9M22
Key Income Statement Highlights					
Net Interest Income ("NII")	\$60.5	\$54.5	\$40.2	\$167.6	\$98.6
Fees and commissions, net	\$11.1	\$6.5	\$6.3	\$22.4	\$14.5
(Loss) gain on financial instruments, net	\$0.0	(\$3.6)	(\$0.3)	(\$1.9)	\$0.2
Other income, net	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2
Total revenues	\$71.8	\$57.4	\$46.3	\$188.3	\$113.5
Provision for credit losses	(\$6.5)	(\$4.7)	(\$4.8)	(\$17.5)	(\$13.8)
Operating expenses	(\$19.5)	(\$15.6)	(\$14.6)	(\$51.0)	(\$38.7)
Profit for the period	\$45.8	\$37.1	\$26.9	\$119.8	\$61.0
Profitability Ratios					
Earnings per Share ("EPS") ^(*)	\$1.25	\$1.02	\$0.74	\$3.28	\$1.68
Return on Average Equity ("ROE") ^(*)	15.9%	13.4%	10.3%	14.4%	8.0%
Return on Average Assets ("ROA") ^(*)	1.8%	1.6%	1.2%	1.7%	0.9%
Net Interest Margin ("NIM") ^(*)	2.48%	2.42%	1.77%	2.44%	1.56%
Net Interest Spread ("NIS") ^(*)	1.83%	1.79%	1.43%	1.81%	1.31%
Efficiency Ratio ^(*)	27.2%	27.2%	31.6%	27.1%	34.1%
Assets, Capital, Liquidity & Credit Quality					
Credit Portfolio ^(*)	\$9,244	\$9,114	\$8,862	\$9,244	\$8,862
Commercial Portfolio ^(*)	\$8,244	\$8,114	\$7,821	\$8,244	\$7,821
Investment Portfolio	\$1,000	\$1,000	\$1,041	\$1,000	\$1,041
Total assets	\$10,095	\$10,134	\$9,320	\$10,095	\$9,320
Total equity	\$1,161	\$1,128	\$1,049	\$1,161	\$1,049
Market capitalization ^(*)	\$775	\$633	\$482	\$775	\$482
Tier 1 Capital to risk-weighted assets (Basel III – IRB) ^(*)	15.4%	15.7%	14.4%	15.4%	14.4%
Capital Adequacy Ratio (Regulatory) ^(*)	13.6%	13.6%	12.2%	13.6%	12.2%
Total assets / Total equity (times)	8.7	9.0	8.9	8.7	8.9
Liquid Assets / Total Assets ^(*)	15.3%	17.3%	11.1%	15.3%	11.1%
Credit-impaired loans to Loan Portfolio ^(*)	0.1%	0.1%	0.1%	0.1%	0.1%
Impaired credits ⁽¹⁴⁾ to Credit Portfolio	0.1%	0.1%	0.1%	0.1%	0.1%
Total allowance for losses to Credit Portfolio ^(*)	0.6%	0.6%	0.7%	0.6%	0.7%
Total allowance for losses to Impaired credits (times) ^(*)	5.6	5.0	5.8	5.6	5.8

- 1) Earnings per Share ("EPS") calculation is based on the average number of shares outstanding during each period.
- 2) ROE refers to return on average stockholders' equity which is calculated based on unaudited daily average balances.
- 3) ROA refers to return on average assets which is calculated based on unaudited daily average balances.
- 4) NIM refers to net interest margin which constitutes to Net Interest Income ("NII") divided by the average balance of interest-earning assets.
- 5) NIS refers to net interest spread which constitutes the average yield earned on interest-earning assets, less the average yield paid on interest-bearing liabilities.
- 6) Efficiency Ratio refers to consolidated operating expenses as a percentage of total revenues.
- 7) The Bank's "Credit Portfolio" includes gross loans at amortized cost (or the "Loan Portfolio"), securities at FVOCI and at amortized cost, gross of interest receivable and the allowance for expected credit losses, loan commitments and financial guarantee contracts, such as confirmed and stand-by letters of credit, and guarantees covering commercial risk; and other assets consisting of customers' liabilities under acceptances.
- 8) The Bank's "Commercial Portfolio" includes gross loans at amortized cost (or the "Loan Portfolio"), loan commitments and financial guarantee contracts, such as issued and confirmed letters of credit, stand-by letters of credit, guarantees covering commercial risk and other assets consisting of customers' liabilities under acceptances.
- 9) Market capitalization corresponds to total outstanding common shares multiplied by market close price at the end of each corresponding period.
- 10) 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.
- 11) As defined by the Superintendency of Banks of Panama through Rules No. 01-2015 and 03-2016, based on Basel III standardized approach. The capital adequacy ratio is defined as the ratio of capital funds to risk-weighted assets, rated according to the asset's categories for credit risk. In addition, risk-weighted assets consider calculations for market risk and operating risk.
- 12) 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 highly rated corporate debt securities (above 'A-'). Liquidity ratio refers to liquid assets as a percentage of total assets.
- 13) Loan Portfolio refers to gross loans at amortized cost, excluding interest receivable, the allowance for loan losses, and unearned interest and deferred fees. Credit-impaired loans are also commonly referred to as Non-Performing Loans or NPLs.
- 14) Impaired Credits refers to Non-Performing Loans or NPLs and non-performing securities at FVOCI and at amortized cost.
- 15) Total allowance for losses refers to allowance for loan losses plus allowance for loan commitments and financial guarantee contract losses and allowance for investment securities losses.