BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

MESSAGE TO THE SHAREHOLDERS

MIGUEL HERAS

CHAIRMAN OF THE BOARD

APRIL 17, 2024

Dear Shareholders, it is a privilege to present to you today the significant achievements and progress made by Bladex in a year that has undoubtedly been a milestone in our history.

First and foremost, I would like to express my deep appreciation for the confidence you have placed in Bladex and our renewed leadership team. Their valuable contributions and support have been fundamental to our success and continued growth.

The year 2023 has been exceptional for Bladex, reflecting the success of our long-term strategy and our unwavering commitment to sustainable growth. Our mission to support foreign trade in Latin America, which we embarked on 45 years ago, has never been more relevant, especially at a time when the global economic landscape is showing signs of slowing and volatility.

I will now proceed with some reflections on the business environment of 2023, and provide you with an account of your Bank's performance and results during this fiscal year. Finally, I will share some thoughts on the outlook for the current year and what lies ahead.

The risks of a global recession in 2023 have diminished as the year has progressed, tipping the balance toward a soft landing scenario. The weak and even negative growth forecasts of the first half of the year were repeatedly revised upwards. Despite the intensification and resurgence of some geopolitical conflicts, economic activity proved resilient, with both demand and supply picking up. According to the International Monetary Fund, the global economy grew by 3.1% in 2023.

In Latin America and the Caribbean, we noted that the region experienced a significant economic slowdown, with growth of only 2.5%. This slowdown occurred against a backdrop of high inflation, tight monetary conditions, weak global trade and adverse weather events. Although this growth rate is below the global performance, it reflects the region's resilience to the volatility of the global environment, framed by recurrent interest rate hikes in advanced economies and geopolitical factors.

Despite these difficulties, growth in Brazil and Mexico (two countries that together account for 45% of the region's GDP) exceeded earlier forecasts. Brazil's positive performance was driven by higher-than-expected agricultural production, strong private consumption and rising exports in the first three quarters of the year. Similarly, Mexico saw higher than expected growth in both private consumption and investment.

In contrast, growth in other major LAC economies, such as Argentina, Colombia and Peru, was weaker than expected, and recent business surveys point to weakening confidence and manufacturing activity. Overall, inflation in the region continued to decline in 2023, with Argentina being an important exception. The deceleration in inflation across most of the region likely reflects the initial monetary tightening that began in 2021. As a result, real interest rates rose last year as inflation fell.

The figures for Latin America also highlight the willingness of most central banks in the region to opt for tight monetary policy to contain inflationary pressures and anchor expectations, while weighing the risks to consumption and investment. However, higher interest rates have put pressure on debt service costs, increasing the need for fiscal consolidation.

External conditions have evolved differently across the region. Energy exporters have continued to benefit from high fossil fuel prices, while the slowdown in external growth, particularly in China, has put pressure on metal prices and export earnings of metal producers. Agricultural commodity prices remain high compared to pre-pandemic levels. However, varying weather conditions have resulted in some exporters benefitting more than others. Conditions have been favorable for Brazil's soybean crop, while Argentina's grain production has declined due to a prolonged drought.

In this regional context, I would like to share with you some aspects of the Bank's exceptional results in 2023:

After two years of implementing a 5-year strategic plan, Bladex is a different bank. While remaining resolutely committed to its DNA as a Latin American foreign trade bank with an inherently low-risk business model, our Bank now continues to execute its strategic plan, which seeks to generate returns consistently above our Bank's historical returns.

The strategic plan we are executing is the brainchild of a renewed management team, now rewarded by a redesigned variable compensation program that is clearly aligned with the long-term goals of our shareholders.

We are at a crucial point in the transition from optimizing to expanding our product offering. On the other hand, the Bank is today at the upper end of the range of profitability targets for 2026. In other words, after two years, we have achieved the annual profitability that we originally set out to achieve by the end of the fifth year of the Strategic Plan.

The key objectives of the optimization phase have been successfully achieved. We are now more efficient in our use of capital, and we have optimized key processes to ensure faster customer onboarding and improved operational capabilities. The effective completion of this first phase has enabled the Bank to significantly expand its customer base in strategic markets and also to increase lending margins for an efficient pricing policy across a much larger customer base.

As a result, our loan portfolio grew by 9% compared to 2022. In addition, the commercial portfolio has grown by 30% since the start of the plan.

Not only has the loan portfolio reached record levels, but more importantly, it has remained as diversified and healthy as ever, with delinquency levels close to zero. Deposits, on the other hand, grew 38% year-over-year to over $4.4 billion, a new record in the Bank's history. This further strengthens our solid funding structure and reflects the great benefits of cross-selling to existing customers, as well as the confidence that a wide range of investors from different regions have placed in the Bank.

On the profitability front, I am pleased to report that net interest income totaled $233 million, an increase of 58% year-over-year. In addition, our net interest margin reached an all-time high of 2.5%, a 78 basis point improvement over the prior year, and our focus on fee income also yielded remarkable results, increasing 64% from 2022 to a record $32.5 million.

The Bank's 2023 net income was $166 million, an increase of 81% year-over-year and a return on equity of 14.7%. During 2023, we experienced a sustained increase in profitability, concluding with a strong fourth quarter in which annualized return on equity reached 15.5%, confirming the sustained double-digit growth we committed to in this very room just under a year ago.

Total assets reached $10.744 million, an annualized increase of 16% over 2022, supported by a strong loan portfolio, complemented by a stable investment securities portfolio and a very healthy liquidity position.

The Bank's cash position, mostly placed with the Federal Reserve Bank of New York, resulted in year-end liquidity levels of 19% of assets and 45% of deposits. These ratios underscore our prudent approach to liquidity management given the nature of our business model. The commercial portfolio, consisting primarily of loans and letters of credit, again reached a record level of $8,521 million at year-end, up 11% from 2002.

Bladex also maintains a $1 billion investment securities portfolio, which provides further diversification of country risk and consists primarily of assets eligible for discount at the Federal Reserve's discount window through our New York Agency.

The Bank's funding sources remain well diversified across products, geographies and maturities. Deposits, which accounted for 49% of total funding sources at year-end, reached an all-time high of more than $4.4 billion, an increase of 38% over the prior year.

This significant growth reflects the combined effect of our cross-selling strategy and the success of our Yankee CD program, which provides granularity to our funding base, as well as the continued significant participation of our Class A shareholders.

The Bank's short-term debt and commitments account for 19% of its funding base. These consist of correspondent bank lines and public and private issues with maturities of up to one year. Bladex maintains a broad base of correspondent banks worldwide and complements its sound deposit base with loans and long-term debt, which represented 29% of the Bank's total funding at year-end. The Bank currently has outstanding bonds in the U.S., Mexican and Panamanian debt capital markets, as well as private placements under our EMTN program in several regions.

Strong revenue growth continues to have a positive impact on the Bank's efficiency levels, allowing the cost-to-income ratio to remain at approximately 27% over the 4 quarters of 2023.

Expenses for the full year 2023 increased by 32%, mainly due to a higher salary base from new hires, as our headcount has increased by nearly 50% over the last 2 years, in line with our focus on strengthening Bladex's execution capabilities as outlined in our strategic plan. In addition, in 2023, we increased our performance-based variable compensation, which is directly tied to the Bank's strong results.

In 2024, we entered the second phase of our strategic plan, which focuses on expanding the Bank's product base by focusing on broadening the offering of treasury and working capital solutions to our customers.

At this stage, growth expectations are similar, although there are potential downside risks stemming from geopolitical tensions and key elections in several regions of the world, including Latin America.

Crucially for Bladex, world trade is also expected to rebound strongly in 2024, with growth of 3.2%, after stagnating in 2023. Although not our base case, a potential slowdown in the Chinese economy will affect commodity prices and therefore trade. Especially with South American countries.

According to the International Monetary Fund, growth in Latin America will be very close to 2% in 2024. We expect domestic interest rates to remain high for the most part due to ongoing inflationary pressures, although A-rated central banks such as the Central Bank of Brazil, Chile and Peru have started to lower their rates. Countries such as the Dominican Republic, Guatemala, Uruguay, Paraguay and Costa Rica are well positioned to sail into 2024 due to solid economic fundamentals and sound public policies.

In this scenario, we expect our commercial portfolio to grow between 5% and 7%, and deposits to grow at twice that rate, becoming a larger part of our funding mix. But while balance sheet growth remains important, our top priority for 2024 will be to maintain the level of return on equity we have achieved.

We expect to maintain margins at the level we achieved in 2023, which is a net interest margin of around 2.5%. As I mentioned earlier, we are moving from the optimization phase to the expansion phase of our 5-year strategic plan. This will require significant investments in our digital transformation process, which is why the Bank's projected efficiency ratio for 2024 is slightly above the 2023 level, at around 30%. As a result, we expect our return on equity for this year to be between 14% and 15%.

Our capital ratio should remain within our previously defined range of 15% to 16% of the Basel III Tier 1 ratio.

As part of our capital management strategy, last February we announced two important decisions to optimize the use of the Bank's capital: (i) the Board of Directors has decided to maintain the dividend at $0.50 per share, which will continue to be a fixed amount in US dollars, declared and paid quarterly. If the current year's guidance is met, we expect the dividend level to represent a payout ratio of approximately 40% of earnings for the year; and (ii) in February, the Board also approved a share repurchase program authorizing repurchases of up to US$ 50 million.

Both initiatives are a direct result of planned strategic execution that has exceeded profitability expectations. As such, they are considered complementary and serve different purposes in our capital management strategy. A higher dividend payout is a natural consequence of a strongly capitalized bank that has reached a new threshold of profitability, while the possibility of a repurchase was conceived with an opportunistic approach to address specific situations where, with capital above our target levels, the Bank could repurchase shares if their market price did not reflect our ability to generate future earnings. This approach demonstrates our overall commitment to maximizing total return for you, our shareholders.

On the other hand, the increasing responsibilities placed on Board members by various regulators and our fiduciary duty to you, our shareholders, require a firm and proactive stance on our part to strengthen Corporate Governance and maintain the soundness and safety of the Bank's operations. Therefore, we reaffirm our commitment to further strengthen Corporate Governance standards and contribute to an efficient and effective internal control structure.

We are mindful of the need to conduct business in a sustainable manner and create value for our shareholders. The Board of Directors and Management recognize that sound corporate governance, environmental management and social responsibility are fundamental to achieving long-term business success. We remain committed to sustainable business practices and to implementing oversight and processes throughout our operations to effectively manage Environmental, Social and Governance (ESG) issues relevant to our business over time. Through various initiatives, we seek to have a positive impact on our communities, to integrate social and environmental considerations into our business and investment decisions, to create an inclusive and supportive work environment, and act in an environmentally conscious manner.

As a monitor of risk and steward of long-term shareholder value, this Board recognizes its ultimate responsibility to oversee the sustainability risks and opportunities that may affect our business.

Consistent with the Board's commitment to gender diversity in leadership and representation, as a result of an extensive and thorough candidate evaluation process conducted by the members of the Board, the eligibility and compliance with the requirements of Ms. Tarciana Gomes Medeiros was confirmed to be nominated by Banco do Brasil to fill the vacancy created by the resignation of Mr. Fausto De Andrade Ribeiro, effective yesterday, whose candidacy will be submitted to the consideration of the Class A Shareholders to be elected for the remaining term of office, i.e. until April 2025. I would like to thank Ms. Silvina

Batakis and Mr. De Andrade Ribeiro for their commitment and hard work during their time on the Board.

On the other hand, after a rigorous process of identification, evaluation, selection and nomination, the Board of Directors has decided to propose to the shareholders the re-election of Ms. Isela Costantini and Ms. Alexandra Aguirre and myself as Directors representing all classes of shares and Class E, respectively.

The Bank continues to act in accordance with our commitment to ensure the highest standards of Corporate Governance. We are making the decisions and taking the actions necessary to do so. In doing so, we will continue to strengthen our operational and internal control systems. This is not only in line with international best practice and the requirements of the various regulators with whom we interact, but also with the objective of keeping our business focused on our core corporate values.

On the other hand, I am particularly pleased to report that we continue to consolidate the work developed by our Fundación Crece Latinoamérica within a holistic vision of our social investment. We continue to move forward with determination in our commitment to provide greater opportunities to the communities we are privileged to serve. From the Foundation Board, we are implementing a new strategy that aligns our Foundation's actions with the new realities of society, incorporating environmental impact initiatives into our lines of action, such as the execution of works that promote the recycling and reuse of plastics to serve the inhabitants of the communities. In this process, we involve our employees as an active part of volunteering and adapt ourselves to the emerging trends in the field, in line with the development of the Bank's Strategic Plan 2022-2026.

On behalf of Bladex, I would like to thank you once again for your unwavering support. It is your trust that drives us to continue to exceed expectations and contribute to the economic development of our region. I am confident that together we will write the next chapter in Bladex's success story.