



# Bladex Investor Day / 2022

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The presentation and statements prepared by the Bank's management contain 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 include the Bank's financial position, asset quality and profitability, among others and 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 and attendees 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.





# OPENING REMARKS



Miguel Heras  
*Chairman Board of Directors*

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Jorge Salas  
*Chief Executive Officer*



## Speakers & Agenda



**Jorge Salas** - Chief Executive Officer

A Renewed Roadmap to Sustainable Profitability, Delivering Initial Results

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**Olazhir Ledezma** - Chief Strategy Officer

Keys to Successful Execution:  
Governance, Culture & Compensation

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**Samuel Canineu** - Chief Commercial Officer

Enhancing Our Commercial Strategy  
and Product Offering

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**Alejandro Tizzoni** - Chief Risk Officer

A Robust Enterprise Risk Management  
Approach

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**Eduardo Vivone** - EVP Treasury

Treasury: From Funding Provider to a  
Client Solutions Platform

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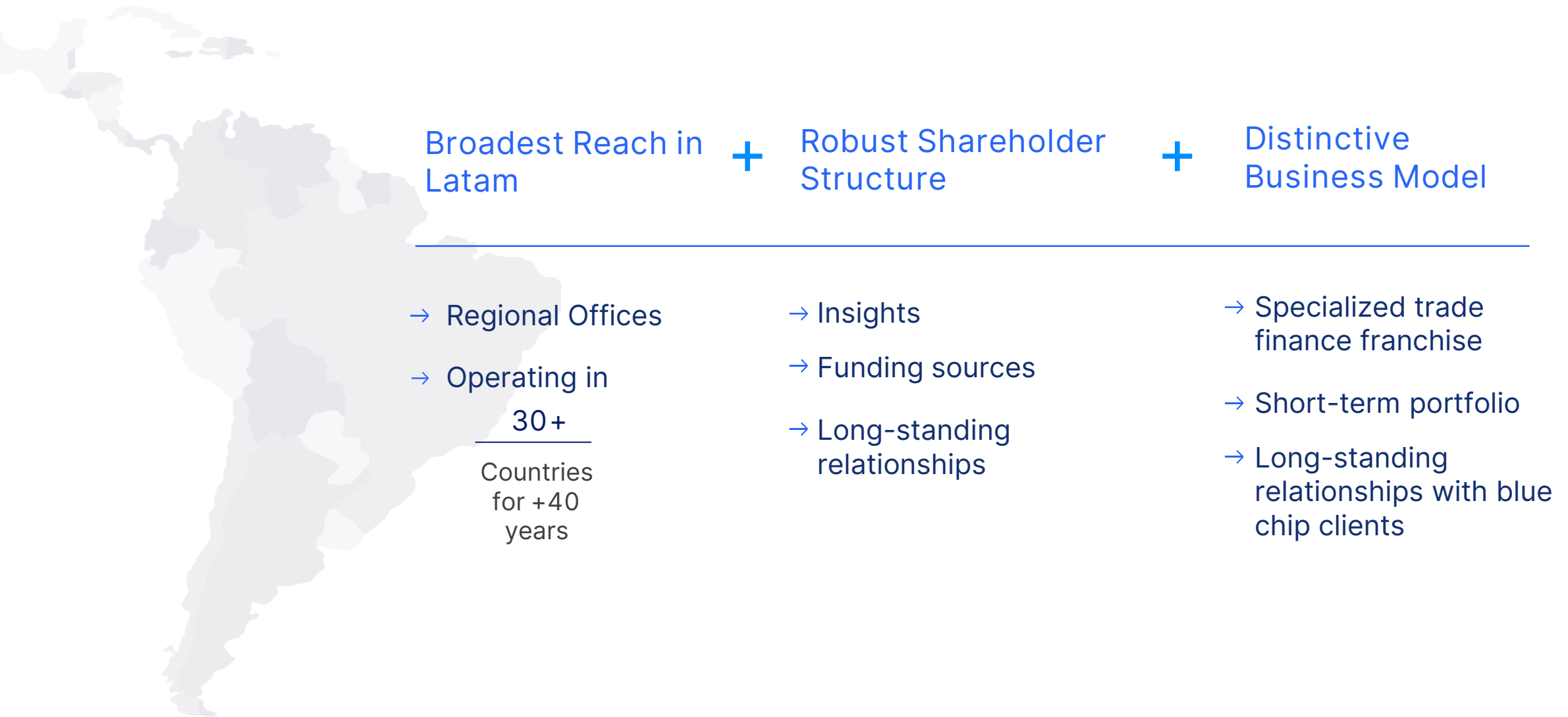


**Ana Méndez** - Chief Financial Officer

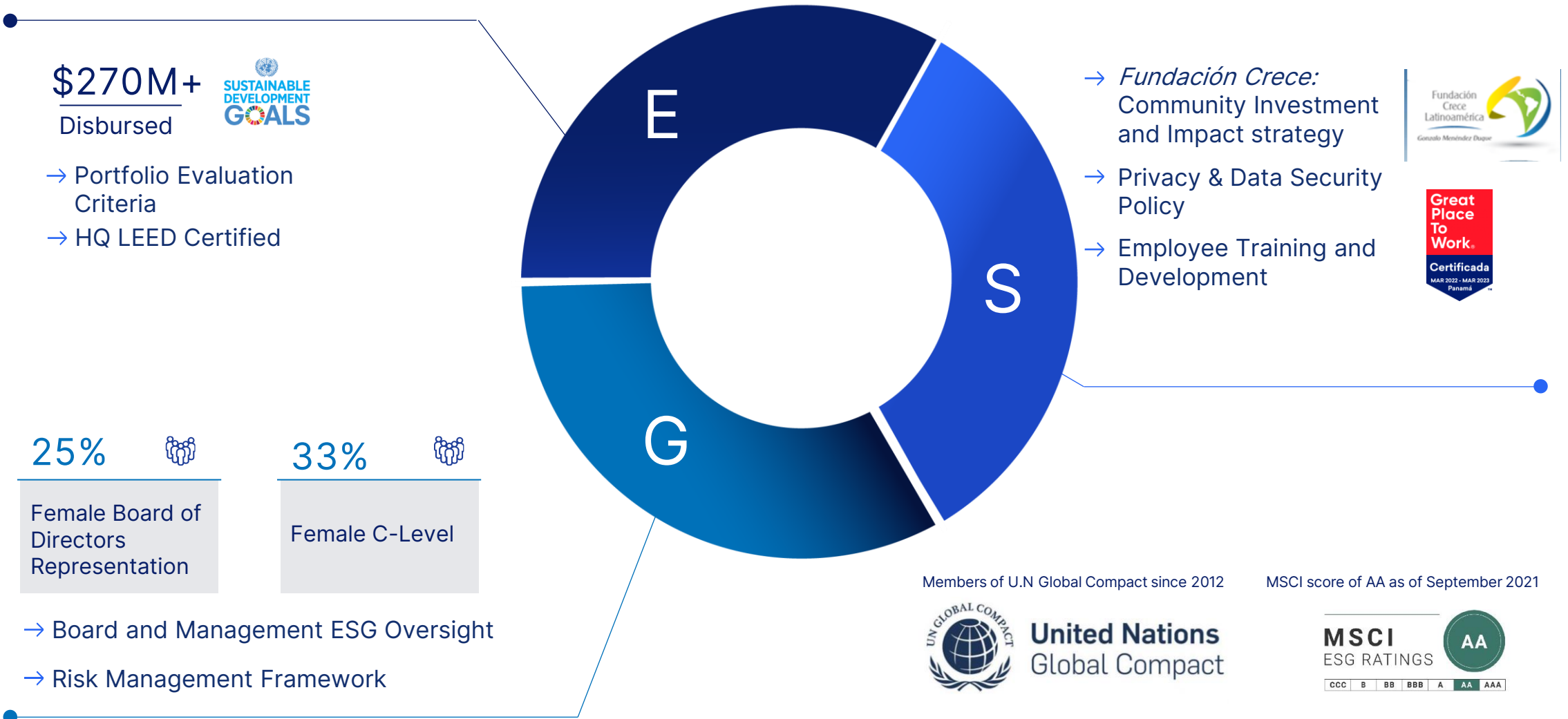
Delivering High Returns and Driving  
Sustainable Profitable Growth

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# A Unique Banking Franchise with Distinctive Competitive Advantages



# Committed to Promoting Prosperity in Latam by Supporting Trade and Regional Integration across the Region with a Solid ESG Foundation



# Strong Upside Potential



Drive client base expansion  
and engagement



Enhance treasury services  
for customers



Expand corporate & financial  
institutions deposit base



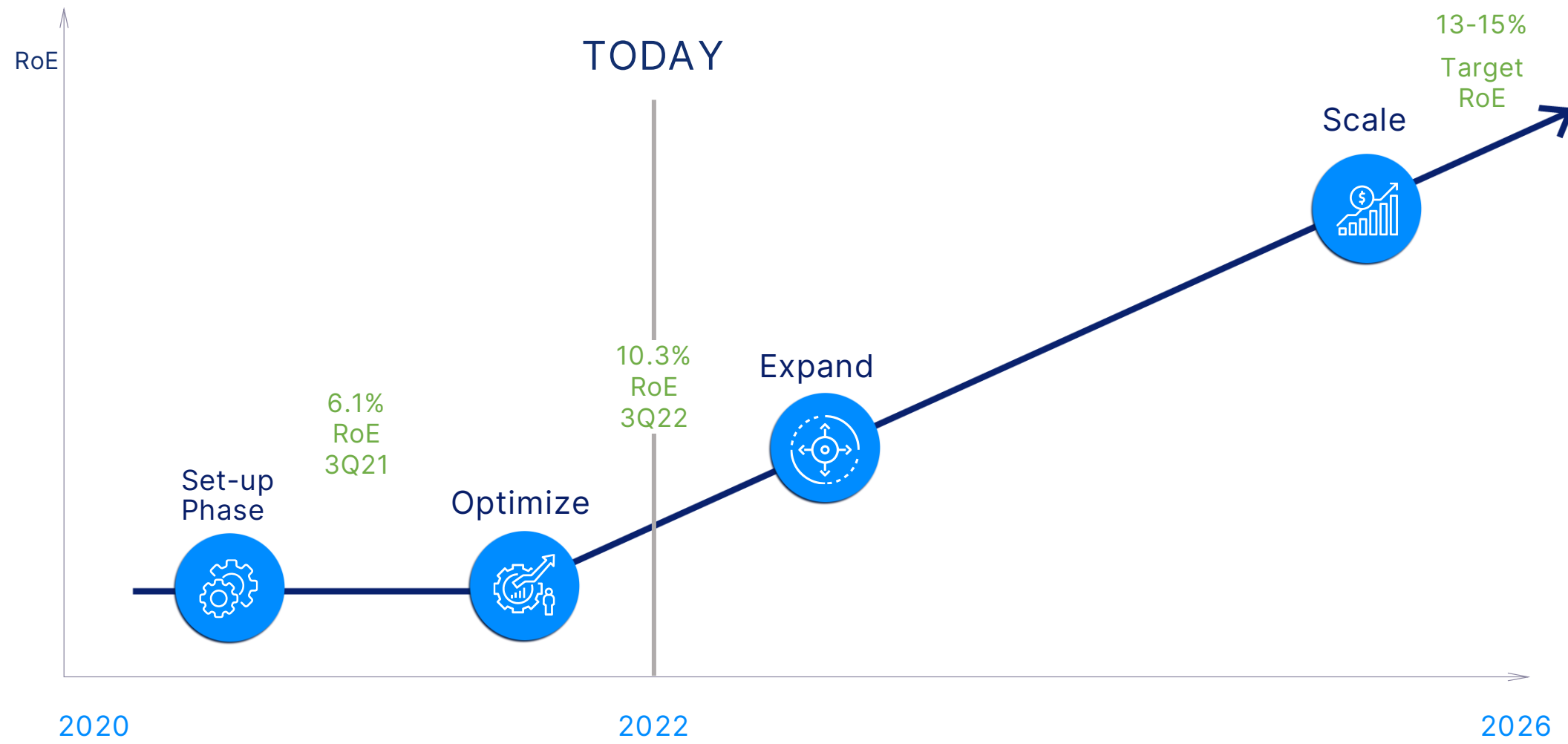
Structure working capital  
solutions for customers



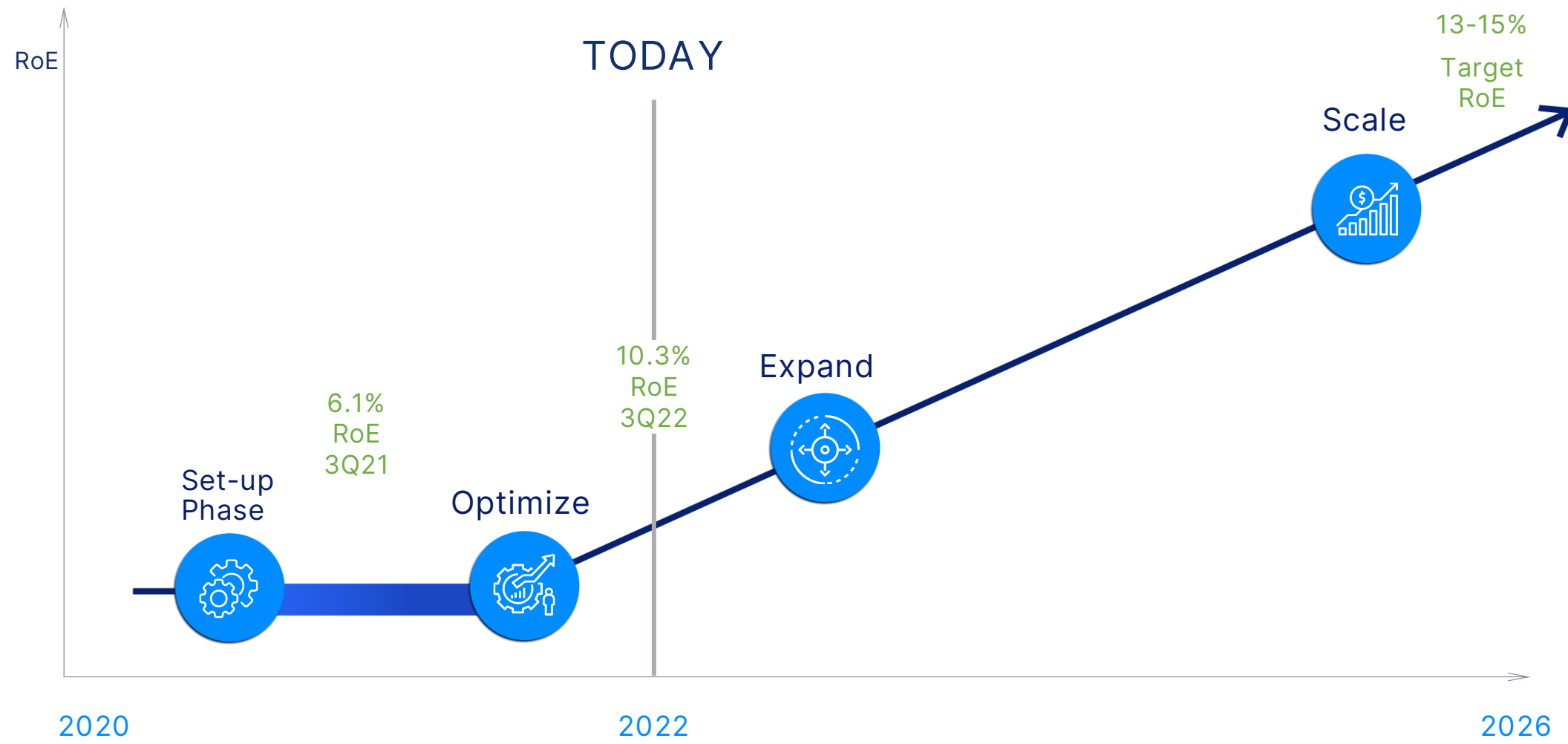
Automate key processes



# Executing a 5-Year Strategic Program to Capture Our Full Potential



# Executing a 5-Year Strategic Program to Capture Our Full Potential



# Established the Basis for Successful Execution



Expanded Executive  
Committee

Strengthened  
execution capacity

Launched new variable  
compensation scheme

# Enhancing Our Commercial Strategy and Product Offering



Samuel Canineu  
*Chief Commercial Officer*

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# Initial Phase of 2022-2026 Strategic Program: Optimize Commercial Effectiveness

Increased ROE by 422 bps to 10.3% in 3Q22



## Origination

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Expanding our customer base and enhancing our value proposition



## Profitability

---

Quality versus quantity



## Infrastructure & Processes

---

Speed, flexibility & reliability

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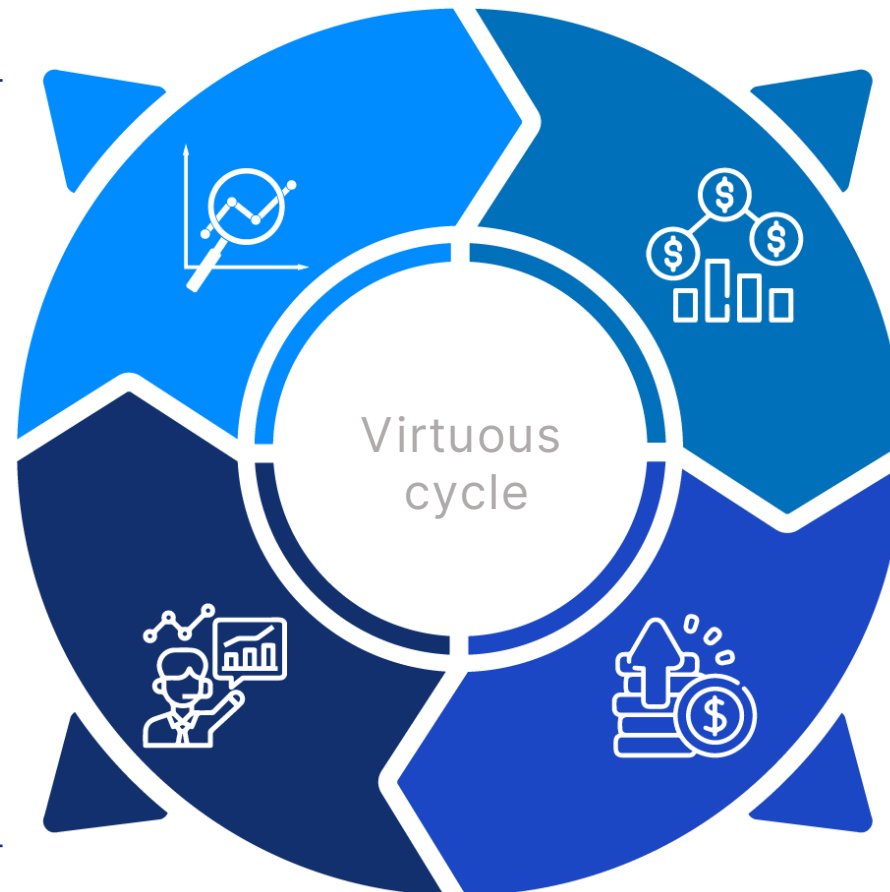


# Extending Reach to Smaller Countries to Provide Global Traders Full Coverage

## Optimization Example

Trader A, wins Brazilian importer tender. Also has receivables from CH, CO, UY, PY, BO, DR, MX, CR, PE, JA and TT importers

Trader A gives Bladex preference to discount higher grade countries and favorable pricing terms for lower grade countries



Trader A has excess offers to discount imports from BR, MX, UY, CO and PE, but Bladex is the only bank with capacity to discount all importers

More Volumes & Profitability

# New Coverage Strategy for Vendor Finance More than Doubling Discount Volumes with Increased Average Margins

## Optimization Example

Large oil importer from Brazil launches a tender to import oil and 10 traders place a bid

### BEFORE



**2** Traders  
onboarded

**20%**

Chance one of  
Bladex's clients  
winning



**+2.4X TO \$4.5 Bn**  
*Discount Volume*

**+52 bps TO 1.83%**  
*Average Margin*

9M22

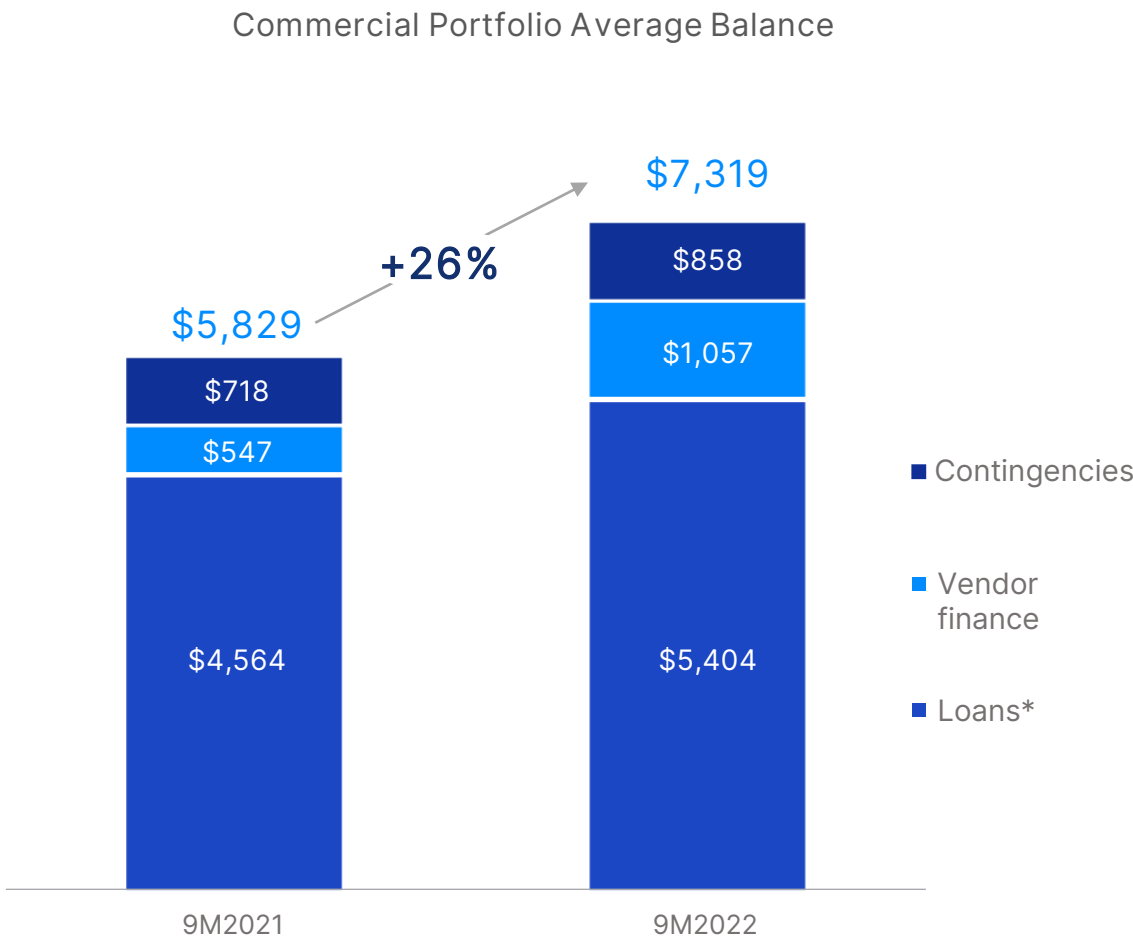
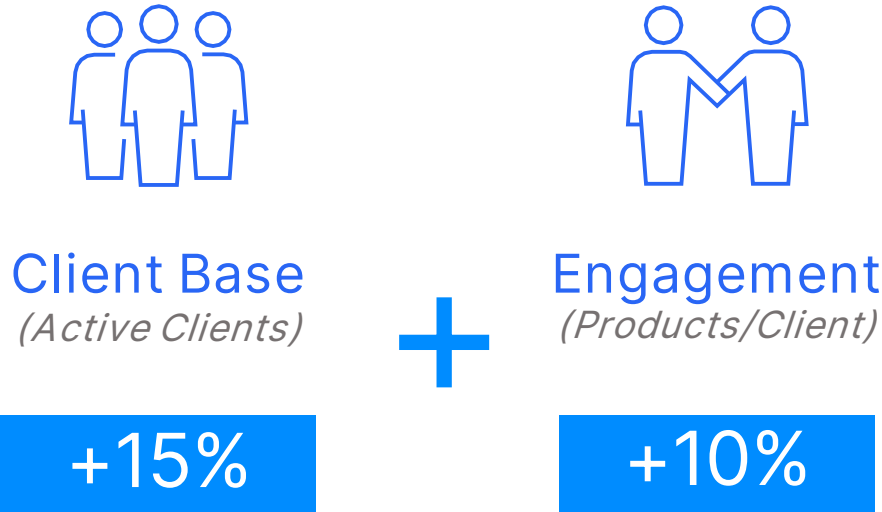
### AFTER

**7** Traders  
onboarded 

**70%**

Chance one of  
Bladex's clients  
winning

# Initial Nine Months of Optimization Resulted in Higher Commercial Volumes Driven by an Expanding Customer Base and Increasing Engagement



\*Loans excluding Vendor Finance

All figures in US dollar million

# Optimization Initiatives Already Resulting in Higher Commercial Margins

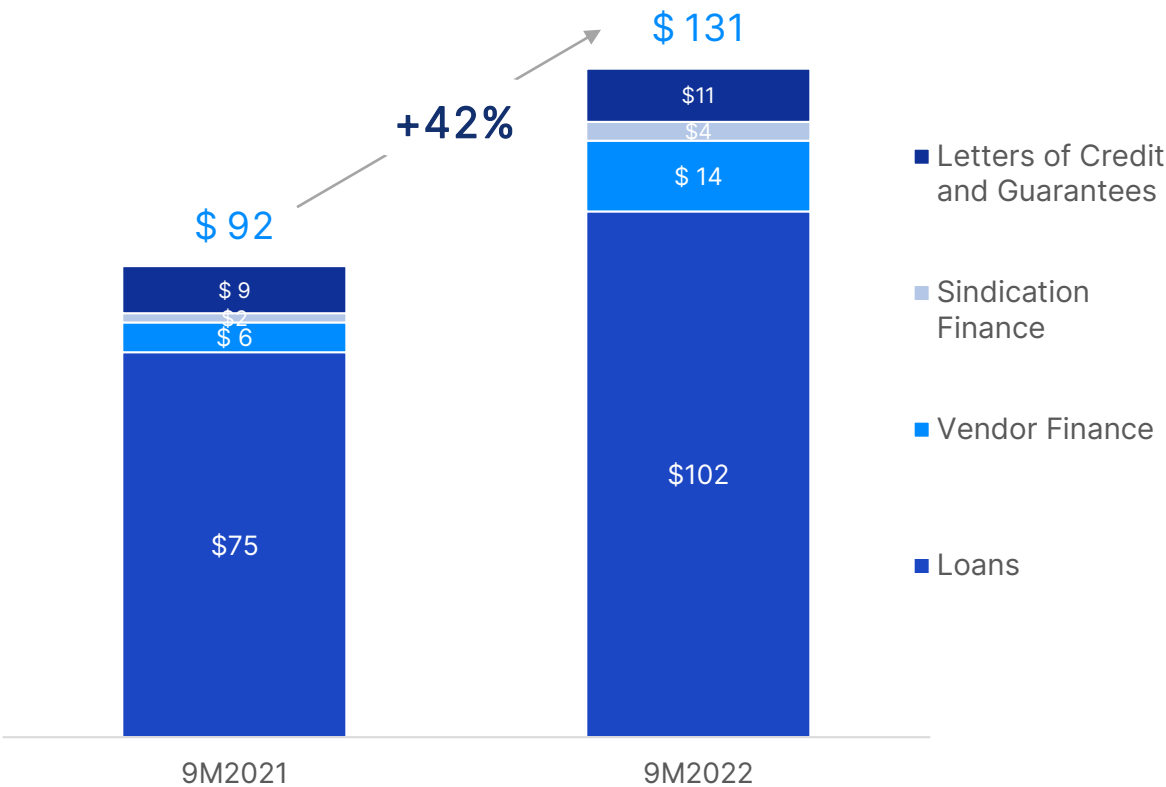


## Lending Spreads

As of September 30, 2022

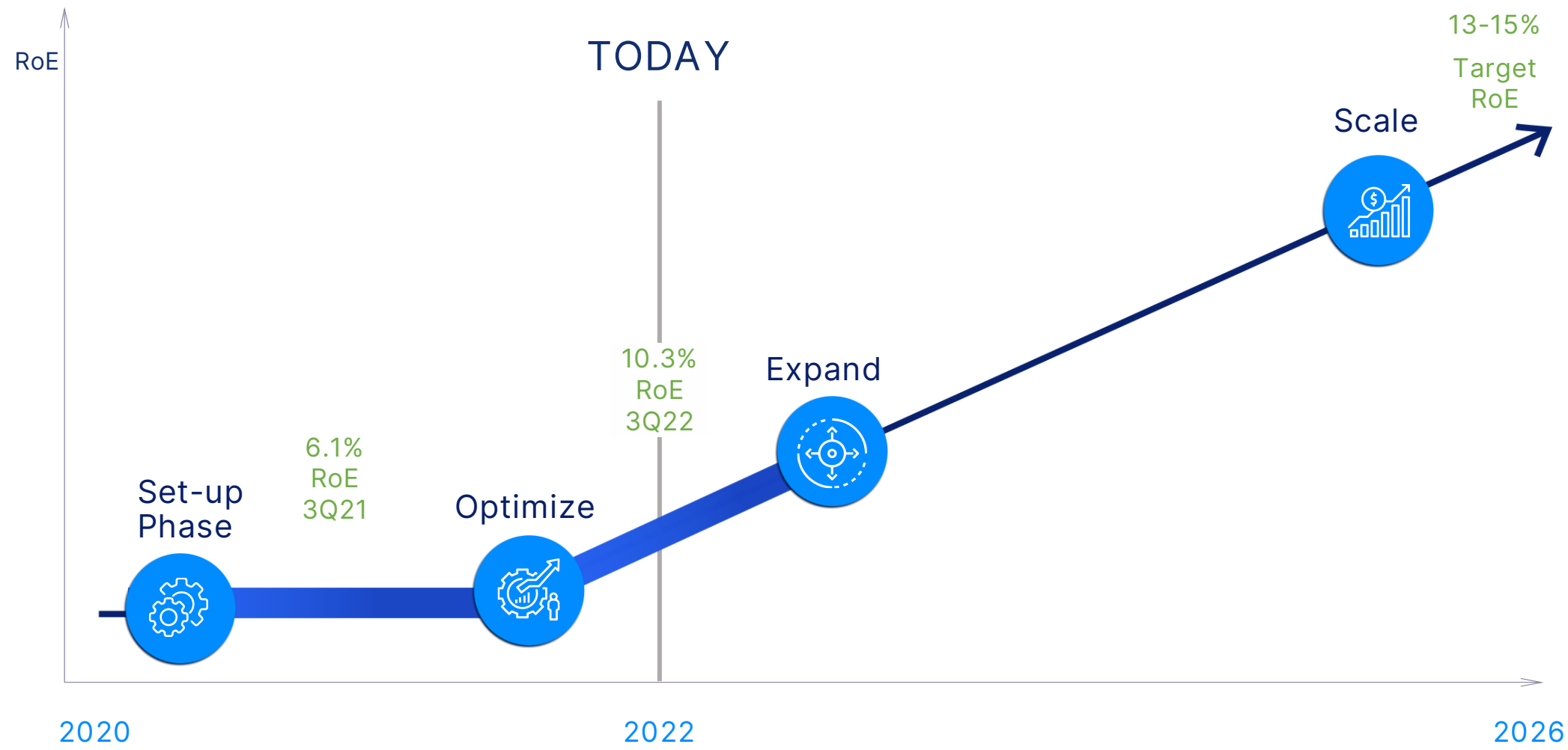
2.54%  
+42 bps

Income from Commercial Lending Spreads and Fees by Product





# Executing a 5-Year Strategic Program to Capture Our Full Potential





# LAUNCHING OUR STRUCTURED TRADE FINANCE OFFERING

# Structured Trade Finance Opportunity: Shifting from Simple Trade Finance to More Sophisticated Working Capital Solutions

What?

## Buyer-side Solutions

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- Supply chain finance
- Dynamic discounting
- Reverse factoring

## Seller-Side Solutions

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- Factoring (with or w/o risk mitigating tools such as TCI)
- Accounts receivables securitization
- Accounts receivables monetization (data driven)

# Structured Trade Finance Opportunity: Shifting from Simple Trade Finance to More Sophisticated Working Capital Solutions

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## Why?

- Arbitrage opportunity
  - Direct vs indirect lending
  - On vs off Balance Sheet
- Strong link to Bladex trade DNA
- Leveraging knowledge between countries of operations
- Expand addressable market
- Recurrent & short term
- Tapping into existing ecosystems and making Bladex a core player



# Leveraging the Potential of Alliances With Fintech & Product Specialists to Capture the Structured Trade Finance Opportunity

## Why Alliances?



Better



Faster



Cheaper

### Bladex is the Perfect Partner

- Geographic coverage
- Latam expertise
- Agility & size
- Stable funding
- Strong relationships

## Main Criteria for Partner Selection



Product capability



Scaling capacity




Client and/or market access



Potential to drive operational & efficiency improvements (i.e. KYC)

# Prospective Partnerships to Explore the Structured Trade Finance Opportunity

Fintechs/Structurer	Main Features	Opportunity	Progress YTD
	→ Mexican-based supply chain finance platform	→ New origination in Mexico → Replicate the Mexican model in other markets	
	→ Digital network for trade finance industry, owned by international banks and traders	→ New origination → Ability to operate with more granular portfolios	
	→ Trade finance marketplace connecting FIs, owned by bankers and specialists	→ Access to South-South trade corridors (India-Latam)	
Working Capital Solutions Adviser	→ London-based structurer specialized in receivables monetization	→ Meet increasing corporate demand for highly structured WC solutions	

# INTRODUCING PROJECT FINANCE



# Bladex Uniquely Positioned to Capture Project Finance Opportunities given Access to Sponsors, Governments and Latam Integration Focus



## Attractive Market Potential

- Latam infrastructure gap  
\$2.2 Tn until 2030<sup>1</sup>
- Mature market  
Proven and well regulated
- Global players reducing  
presence in Latam  
Opportunity for Bladex

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## Accretive Risk and Return Profile

- Historically low correlation to other asset defaults during crises
- Large facilities with strong collateral, contracted revenues and reduced capital requirements
- Higher fee vs typical corporate Lending
- Long Term lending adds stability to Bladex's short-term asset base



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## Up to 5-7% of Portfolio by 2026

- New client & cross-selling opportunities (project and sponsor LCs, interest rate swap)
- Improved client retention resulting from one-stop shop solution
- Structured lending knowledge spill over
- Leverage Bladex's syndication track record
- Low cost of funding for sustainable infrastructure and renewable energy







# EXPANDING LOCAL LENDING

# Bladex Aims to Replicate the Local Lending Success in Mexico to Select Markets in Latam Without Incurring Currency Risks

## Why?

-  • Expand addressable market, tapping a large base of attractive potential clients that currently cannot be accessed
-  • Serve international subsidiaries of existing clients
-  • Access new sources of competitive funding leveraging our position as a desired issuer in the region to capture attractive rates
-  • Capture arbitrage opportunities to enhance return on assets taking advantage of temporary market dislocations
-  • Participate in higher value-added opportunities with more attractive spreads

## Where?

### Initial Focus



### Later Stage



### Long Term



## How?

- A combination of deliverable instruments through local currency issuances in selected jurisdictions with synthetic non-deliverable instruments in others

# Treasury: From Funding Provider to a Client Solutions Platform



Eduardo Vivone

*EVP Treasury & Capital Markets*

# Treasury Capabilities Enhanced to Enable New Product Growth, More Sophisticated Solutions and Ancillary Revenue

## 2022 Treasury

Treasury Unit primarily:

- Funding provider
- Investment management unit



New  
Capabilities



## 2026 Treasury

Client Solutions Platform that will leverage the Bank's regional reach across business lines, to increase return on equity by generating incremental income with marginal capital utilization

# Commercial Offering Combined With Regional Footprint Support Synergies to Develop and Commercialize Treasury Products

Local Currency  
Lending  
Capabilities  
expanded to new  
Latam markets



Trade Finance  
FX and commodity  
hedging



New Treasury  
Solutions

FX Spot and Forwards  
Interest Rate Swaps  
Cross Currency Swaps  
FX Options  
Commodity Hedging

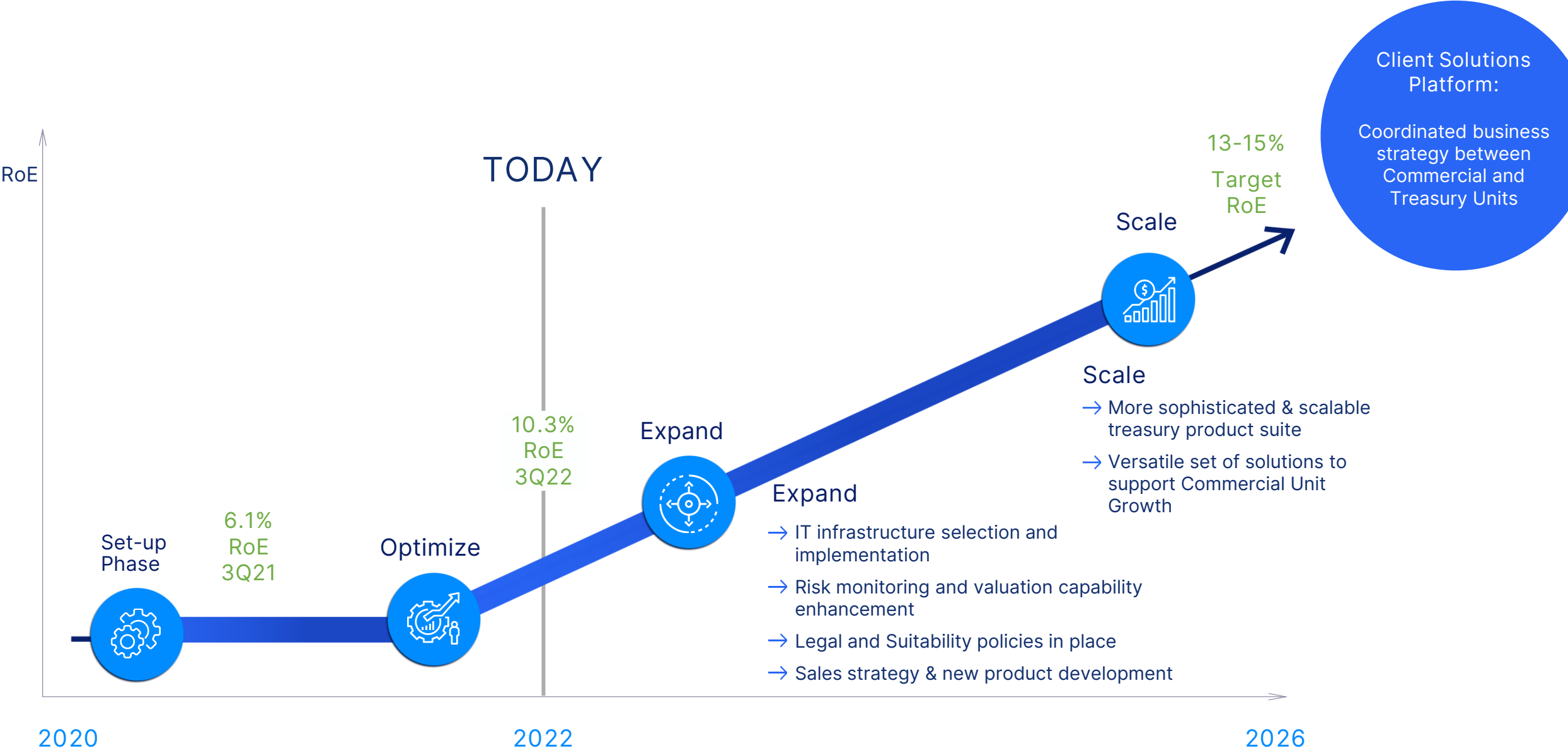


Syndications  
Interest rate and FX  
hedging solutions



Project Finance  
Interest rate and FX  
hedging solutions

# Develop and Sell a Comprehensive Suite of Treasury Products, Coordinating Treasury and Commercial Unit Strategies to Deliver a Full Set of Scalable Client Solutions

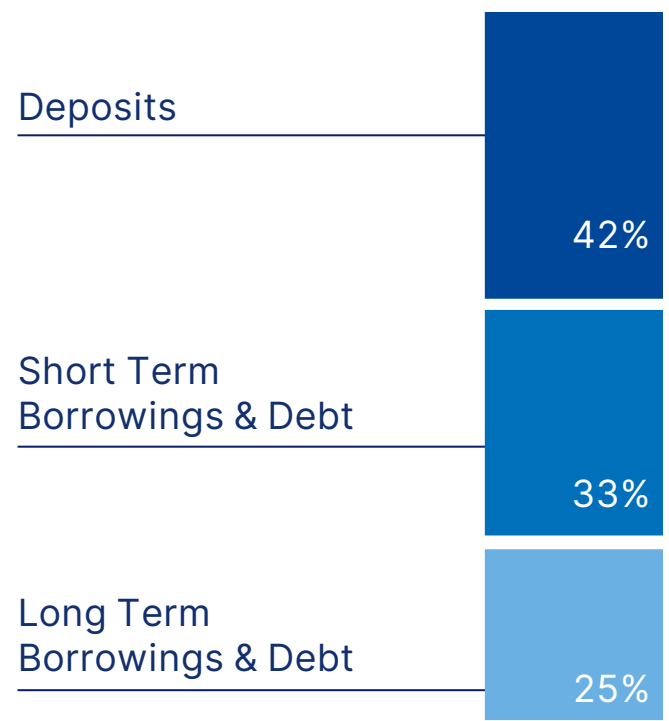




FURTHER EXPANDING AND  
DIVERSIFYING OUR COST EFFICIENT  
FUNDING BASE

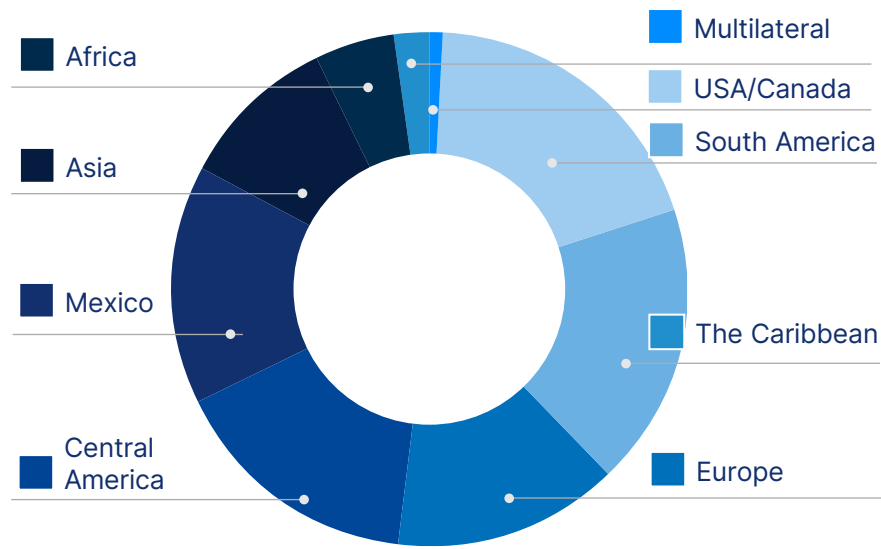
# A Resilient, Well Diversified Funding Base

## Funding Breakdown by Source






- Class A Shareholder Placements**  
~ 50% of total deposits  
cost-efficient funding source
- Yankee CD Program** adds  
granularity
- Short Term Debt and Facilities**  
provided by a wide correspondent  
bank network contribute to source  
and geographic diversification
- Debt Capital Markets & Global  
Syndications** enhance both  
resiliency and diversification
- Access to FED Discount Window**  
through Bladex’s NY Agency  
provides further resiliency

## Funding Breakdown by Geography



# Enhancing Operational Capabilities to Further Expand and Diversify the Funding Pool to Support Projected Asset Growth with Cost-Efficient Financial Resources

2022			2026
High component of institutional investors	<div>Deposit Base</div> 	<ul style="list-style-type: none"><li>• Optimize operational and online capabilities to increase corporate customers' share of wallet</li><li>• Leverage regional reach to continue expanding YCD pool through both direct investors and brokers</li></ul>	Larger and more diversified deposit base
Limited penetration in local & regional debt markets (except Mexico)  Potential to expand further into global markets	<div>Capital Market Participation</div> 	<ul style="list-style-type: none"><li>• Foster presence in local debt markets in the region</li><li>• Continue expanding our franchise globally to add new investor markets</li></ul>	Expanded regional and global DCM capabilities to underscore both local currency lending and balance sheet growth
Room to broaden sustainable financing sources	<div>Sustainability</div> 	<ul style="list-style-type: none"><li>• Develop sustainability-linked capital market initiatives</li><li>• Expand funding partnerships with development agencies</li></ul>	Established, efficient and sustainable funding base to support the Bank's strategy

# Keys to Successful Execution: Governance, Culture & Compensation



Olazhir Ledezma

*Chief Strategy Officer*

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# Three Pillars Support the Execution of Our Strategic Plan



## 1. Governance Model

---

- Ongoing Board and Top Management leadership and oversight
- Agile and flexible decision making



## 2. Portfolio of Projects

---

- Developing enablers needed to reach commercial goals
- Resources committed and supported by PMO



## 3. Compensation Plan

---

- Balance between financial results and expected growth
- Alignment of all individual objectives with Bank Objectives

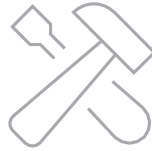
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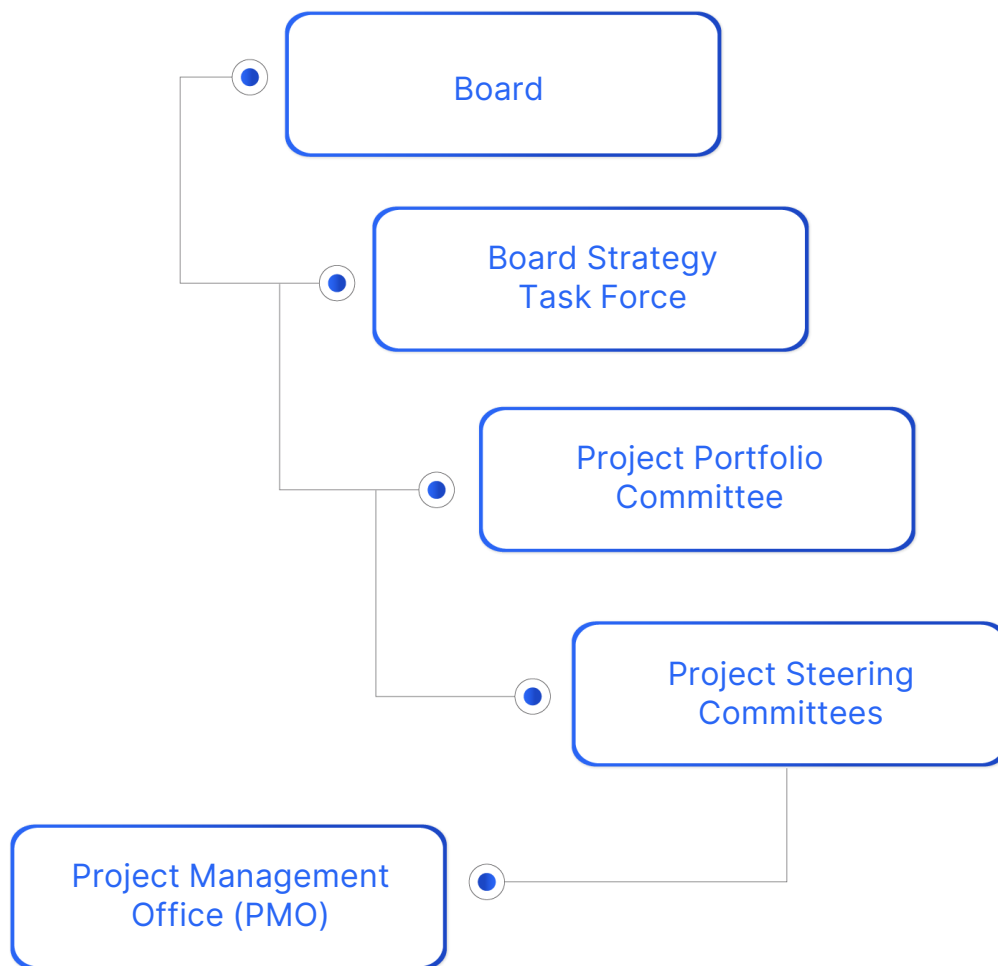
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# The Board, CEO and Top Management are Actively Involved in Strategy Execution



FREQUENCY	TOPIC
Bi-monthly/ Quarterly	Monitoring of strategy initiatives and results
Monthly	<p>Strategy project and results discussions and follow up led by the Chairman of the Board</p> <p>Review numeric goals that allow to regularly track and monitor performance and assess if any changes need to be made based on that progress</p>
Monthly	<p>Projects and enablers initiatives follow up led by CEO</p> <p>Balance collaborator time allocation between strategic projects and daily operations</p>
Biweekly	Sessions (follow-up, debottlenecking and problem solving) with active participation of CEO and direct reports
Biweekly	Support to team leader and team members to guarantee on-time and on-budget achievement of objectives

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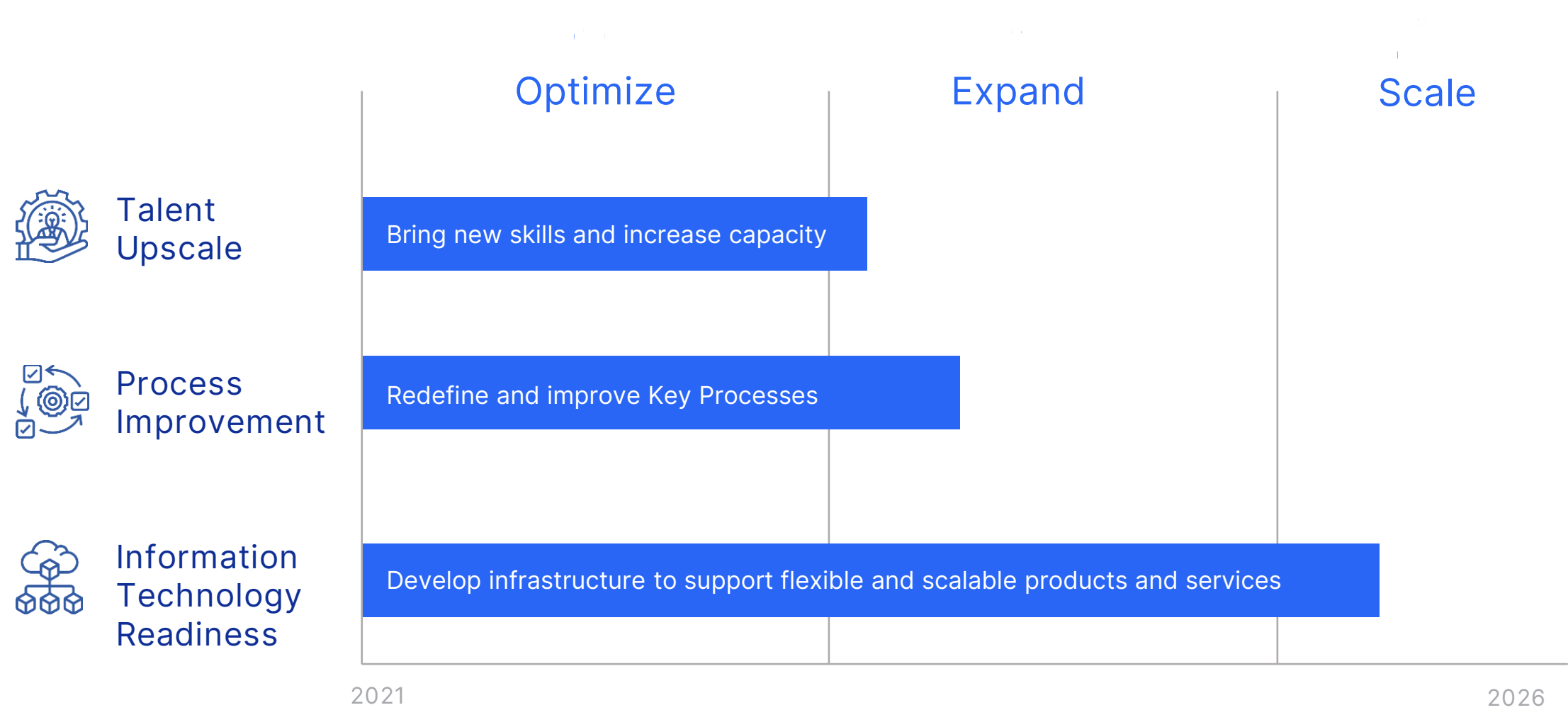


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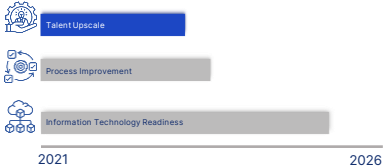
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# Enablers Focused on Talent Upscale, Process Improvement and IT Readiness



# Increased Workforce by 30% Bringing New Skills and Increasing Capacity



## Commercial



Client Service Teams  
Expanded Commercial Force by 40%  
Double down on key markets such as Brazil and Mexico

## Information Technology

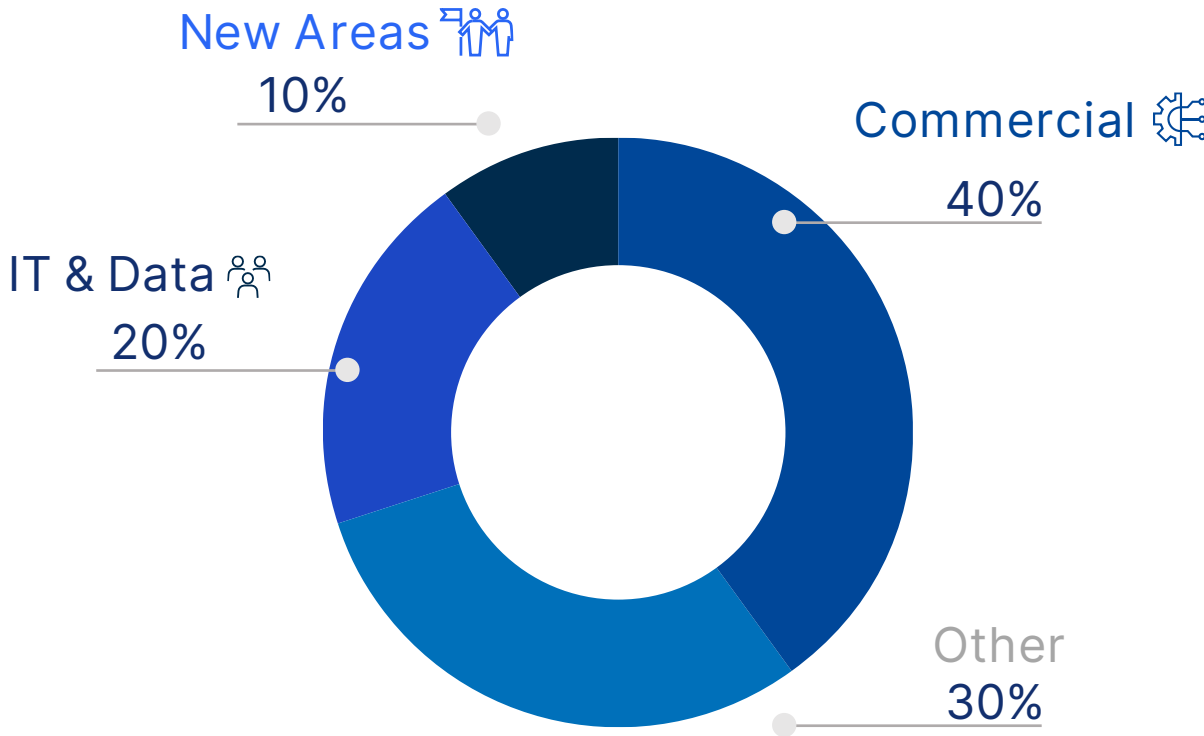


IT & Data  
50% increase in IT & Data staff size  
Strengthen key processes

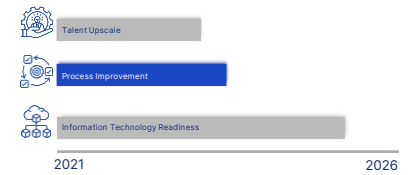
## PMO and IR



New Areas  
Create area focused on Project Execution (PMO)  
New Investor Relations team



# Improving Processes to Enhance Client Service Level and Support New Product Suites



## Improve Client Service

- Dramatically reduce on-boarding times by 50%
- Increase client reach

## Streamline operational processes

- Support expected increase in transactional level by 3x in next 2 years
- Minimize operational risk incorporating IT platform to improved processes

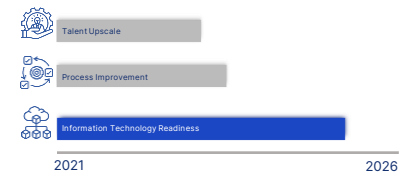
## Facilitate Product Development

- Reduce time to market of new products
- Minimize operational risk

## Strengthen IT Processes

- Transform the IT Organization in a Business Strategic partner
- Improve and optimize key IT processes

# IT and Data Platforms to Support Flexible and Scalable Products and Services



## IT Platform Design Principles

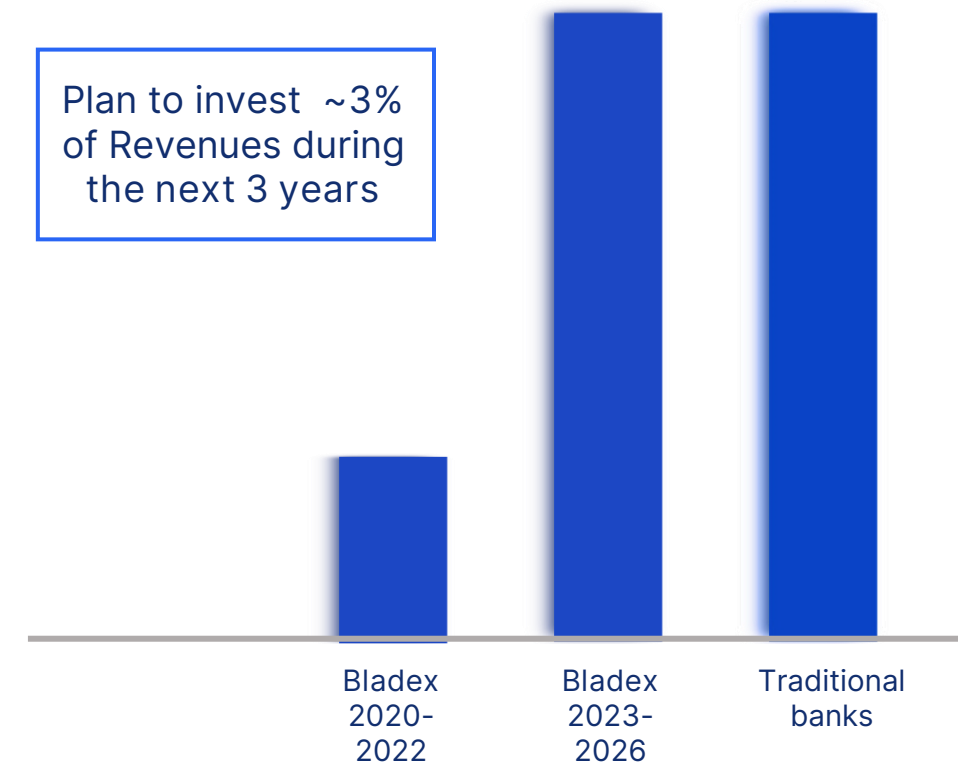
 Robust integration platform

 Key systems update

 Strong cybersecurity

 Top notch data architecture and management

## Bladex IT Transformation Investment vs. Peers (% of Revenues)





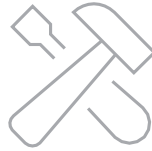
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# Compensation Plan Ensures Focus on Year-End Results and Expected Growth

## Previous Compensation Plan

## 2022 Compensation Plan

No balance scored cards	..	Balance scored cards with clear KPIs linked to plan performance
No clear KPIs or goals attached to project success	..	20-40% of individual compensation based on project Success
Only Executive Committee members receives equity compensation	..	30% of Top Management receives equity compensation

# A Robust Enterprise Risk Management Approach

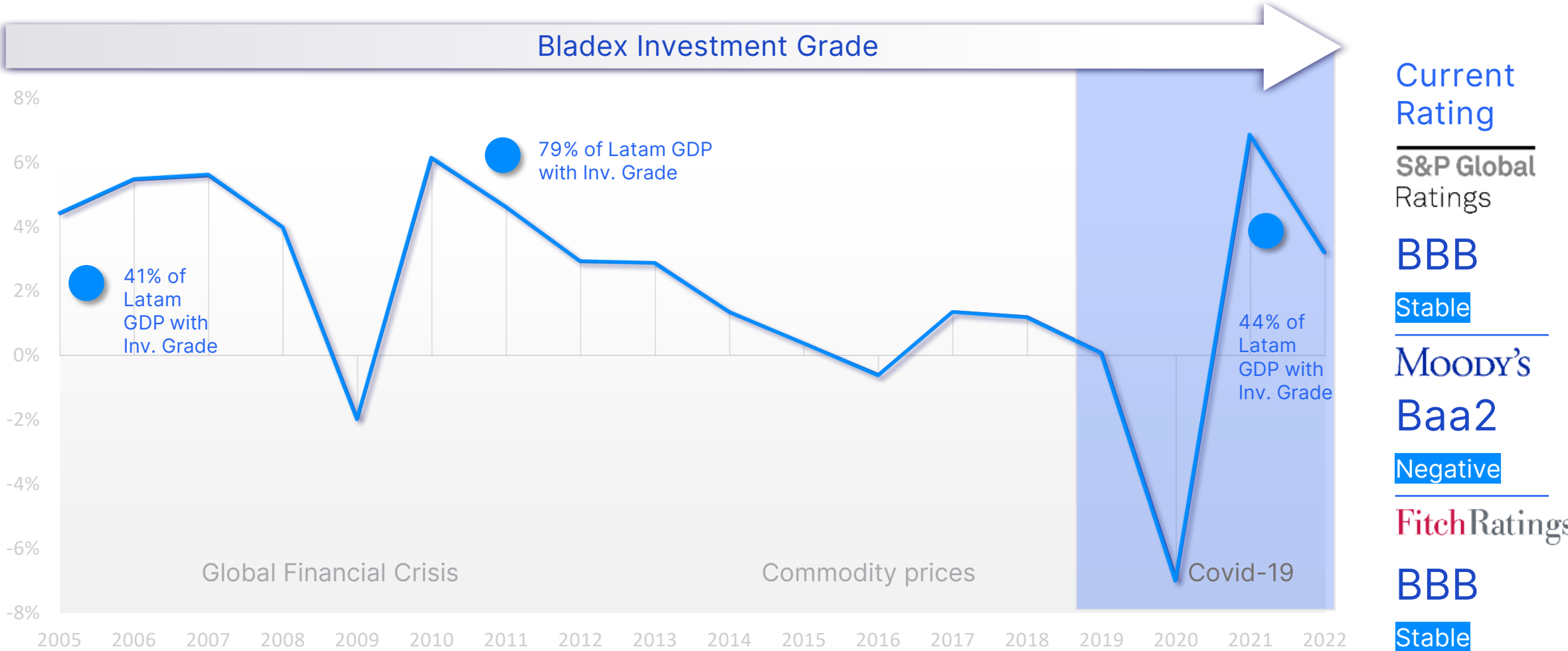


Alejandro Tizzoni

*Chief Risk Officer*

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# Bladex Has a Consistent Investment Grade Track Record Through Credit Cycles, in a Highly Volatile Region (Latam)



# Historically Strong Risk Management Culture Underpins Investment Grade

## Strong Risk Management (2016)

## More Stringent Policies & Oversight (Today)

Approach	<ul style="list-style-type: none"><li>→ Three lines of defense model</li><li>→ Proactive and customer-centric risk management</li></ul>	<ul style="list-style-type: none"><li>→ Stronger risk focus and underwriting discipline</li><li>→ Active Operational Risk Culture; all employees are risk managers</li></ul>
Governance	<ul style="list-style-type: none"><li>→ CRO has veto power and reports directly to BoD's Risk Committee</li><li>→ 5 C-Level Committees: i) Credit Origination; ii) Credit Recovery; iii) Operational; iv) ALCO and v) Country</li></ul>	<ul style="list-style-type: none"><li>→ Clear Risk Appetite with Three-Tier Credit Committees, with Board Member participating in at least 2</li><li>→ Added Cybersecurity and Technological Risk Committee</li></ul>
Risk Management Team	<ul style="list-style-type: none"><li>→ Credit Risk Team visiting countries and clients, with a close monitoring system through Independent Loan Review function</li></ul>	<ul style="list-style-type: none"><li>→ Reinforced credit risk team, including local presence in strategic markets</li><li>→ Strengthened forward-looking risk management approach across businesses and risk types</li></ul>

+20 years of data & internal models (IFRS9), with ample expertise in country risk assessment

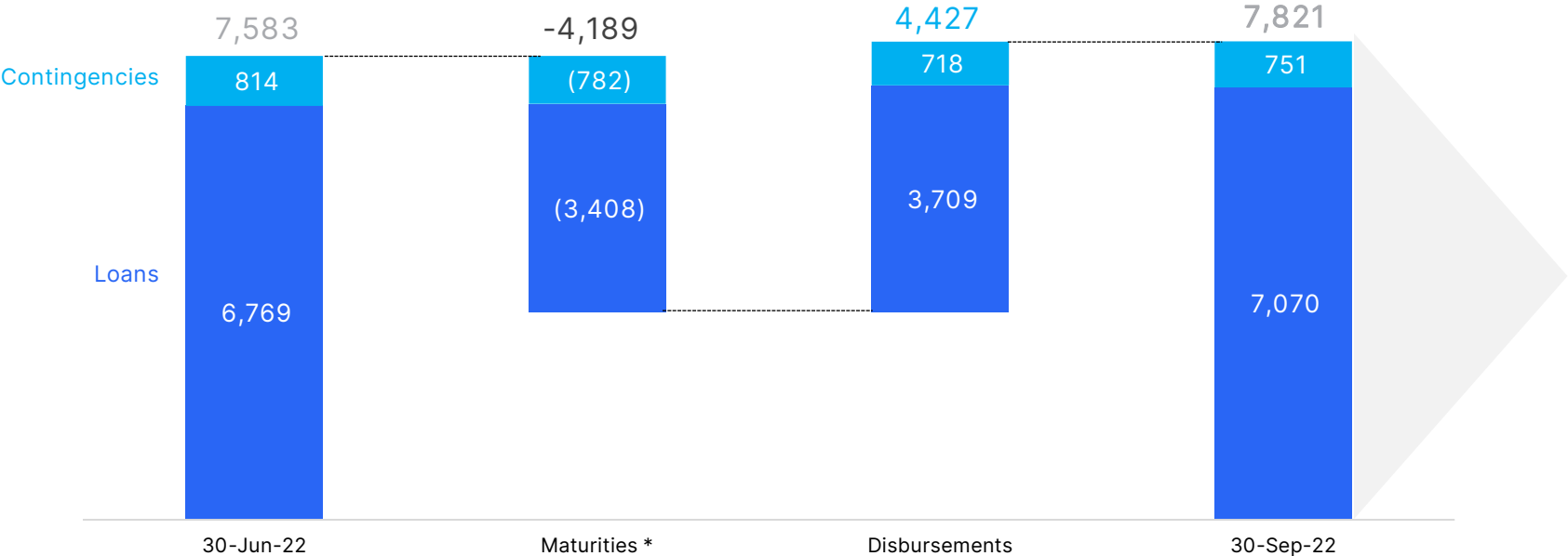
# Intrinsically Low Risk Business Model Will Not Change With The Strategic Plan

- 1 An Agile Short-Term Loan Book Allows Rebalancing Through Cycles ➡
- 2 High Quality, Geographically and Industry Diversified Assets ➡
- 3 Robust Capitalization, Well Diversified Funding base, Access to the FED Discount Window through Bladex's NYA ➡
- 4 A Flexible Balance Sheet Positioned to take Advantage of Interest Rate Changes and Hedged against Currency Risk ➡
- 5 +40 Years Doing Business in Latam & Central Bank as Shareholders ➡

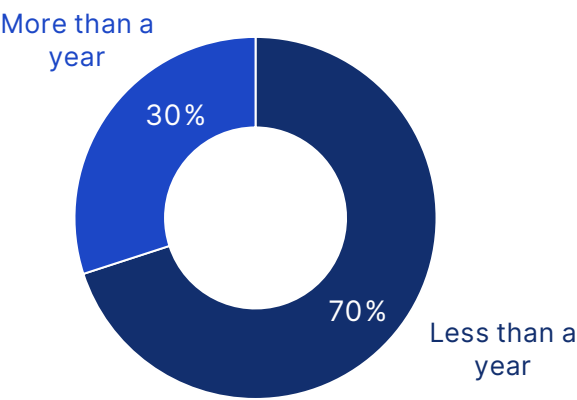


# Agile Short-Term Loan Book Allows Rebalancing Through Cycles

Commercial Book  
3Q22 Commercial Portfolio Evolution



Maturity Profile



12 Months  
Average duration

(\*) Includes prepayments and sales

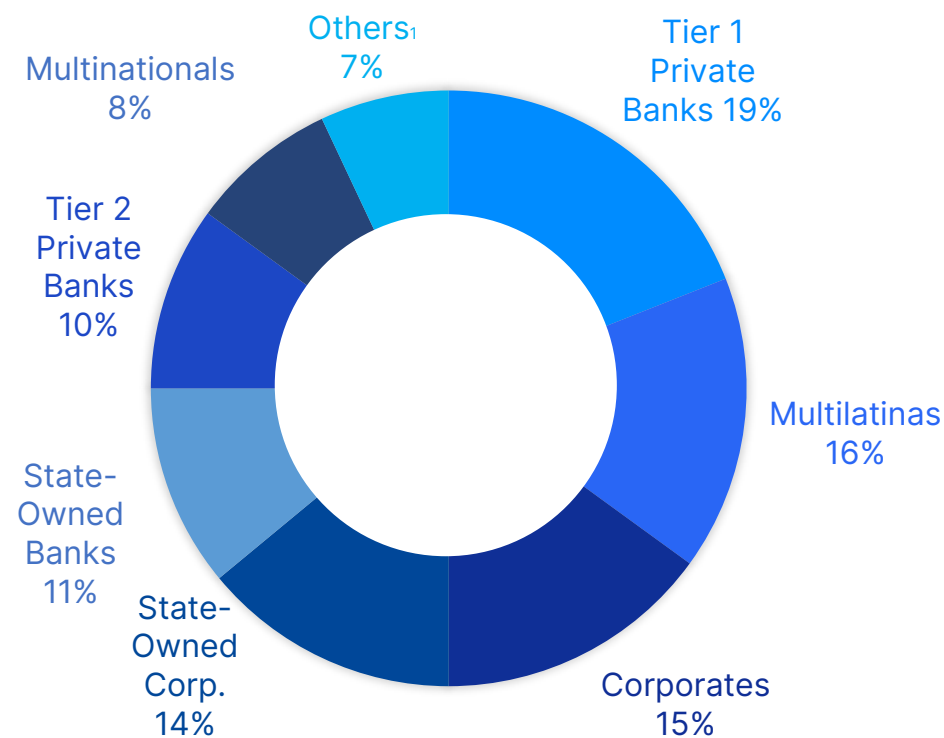


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# Top Tier Costumers, with Significant Opportunities to Expand Our Footprint on Several Segments and Increase Diversification



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

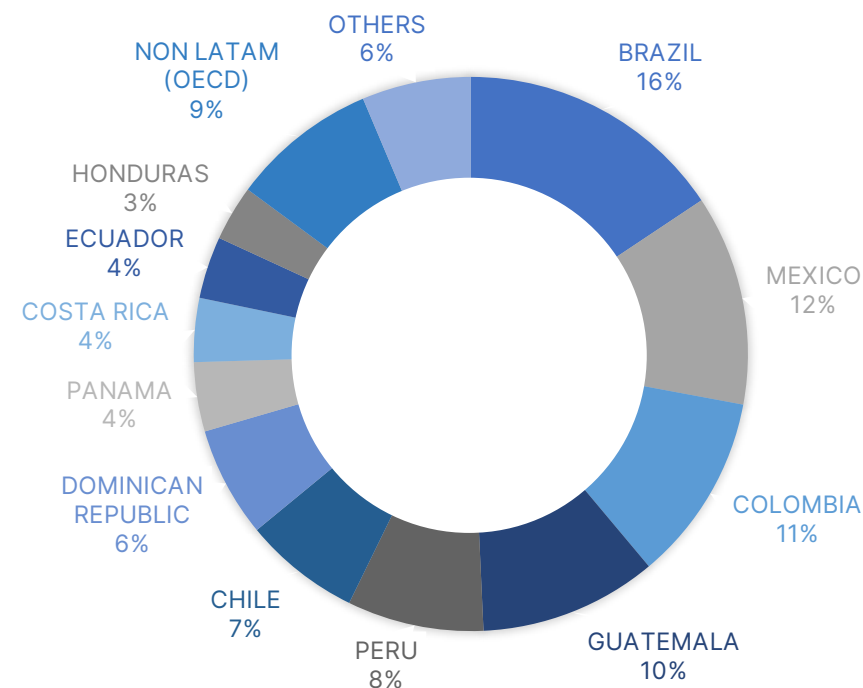


Corporates with local or international ratings

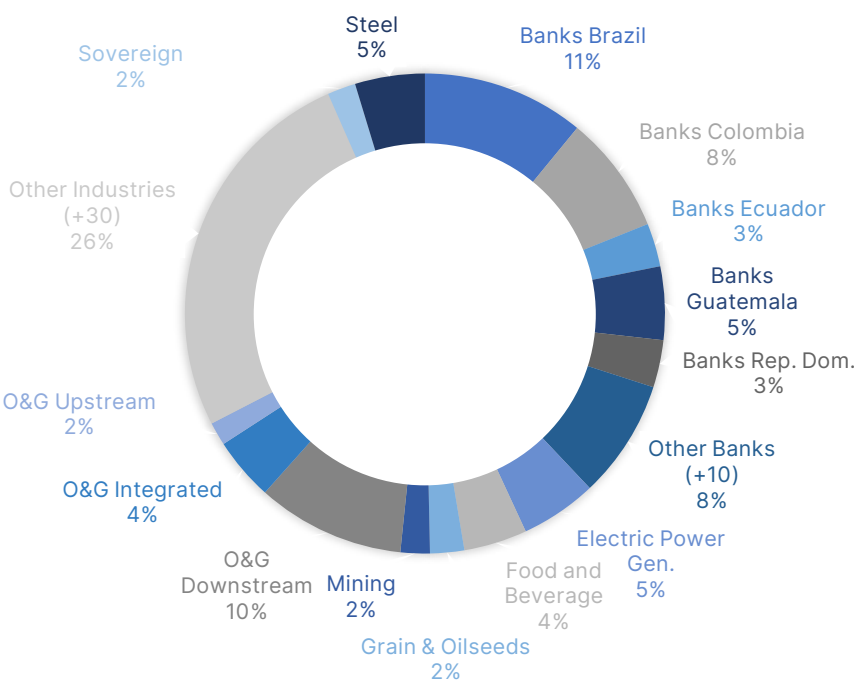
<sup>1</sup> non corporate and other financial institutions

# Substantial Country and Industry Diversification

Commercial Loan by Country



Commercial Loan by Industry

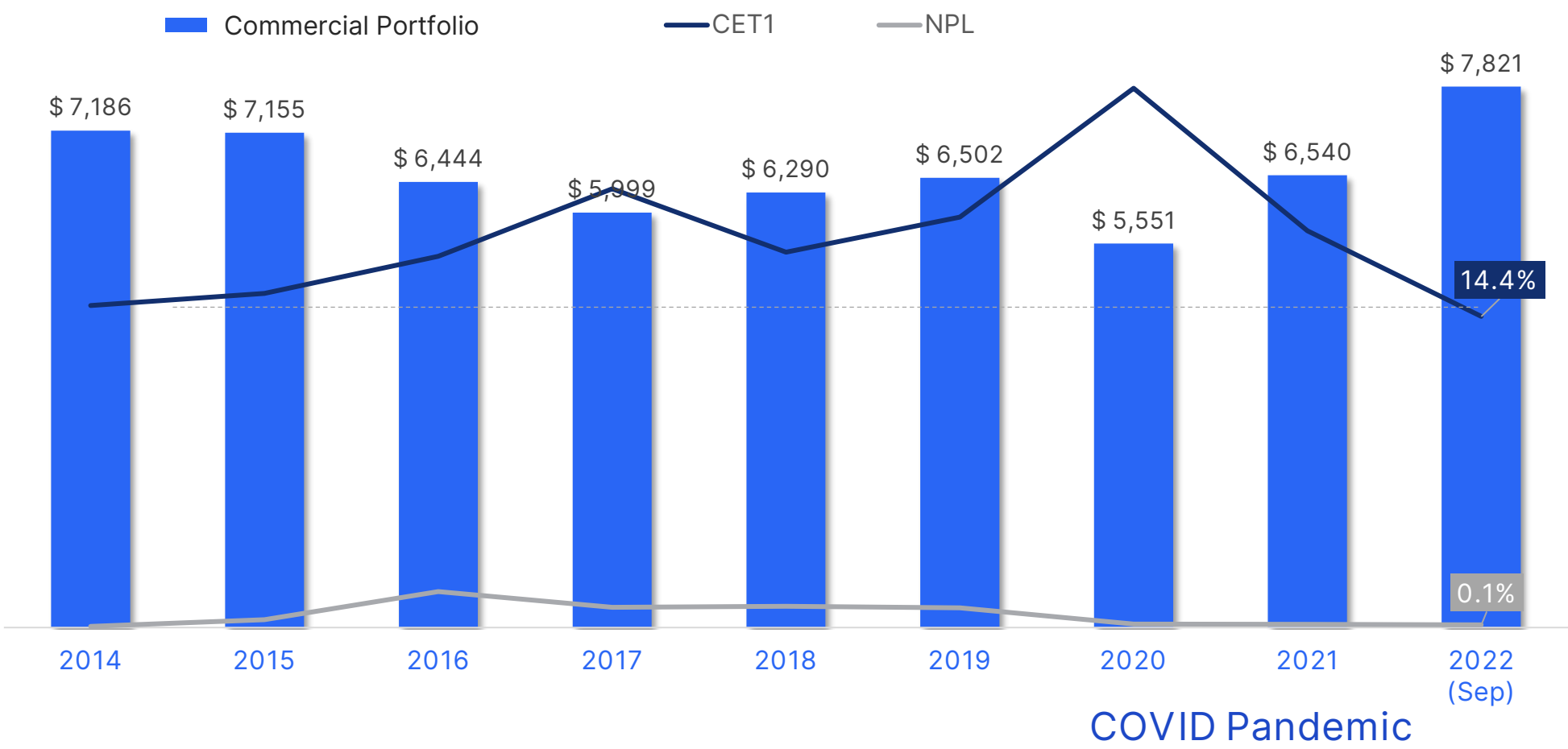


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- 3 Robust Capitalization, Well Diversified Funding base, Access to the FED Discount Window through Bladex's NYA ➡
- 4 A Flexible Balance Sheet Positioned to take Advantage of Interest Rate Changes and Hedged against Currency Risk ➡
- 5 +40 Years Doing Business in Latam & Central Bank as Shareholders ➡



# Healthy Capitalization Ratios With Flexibility to Adjust Under Stress Scenarios



CET1 under advanced internal methodology Bis III.

All figures in US dollars

# Intrinsically Low Risk Business Model Will Not Change With The Strategic Plan

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# Risk Management Goals to Support Organizational Growth and Complexity

## Optimize 2022

- Strong risk focus
- Underwriting discipline while pursuing growth & diversification

## Expand & Scale 2023-2026

- Risk monitoring and valuation capability development
- New specialized resources, upscale talent and modeling
- Enhance operational risk assessment process to support new products & streamline critical processes, becoming a business consultant & expert
- Leverage sector expertise geographically
- Strengthen our defense cyber-security model
- Integrate ESG factors into risk management framework
- Redefine our BCP through an in-depth Business Impact Analysis
- Boost analytic capabilities to provide tailored value propositions

# Delivering High Returns and Driving Sustainable Profitable Growth



Ana Graciela de Méndez

*Chief Financial Officer*

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# Strategic Plan Delivering Initial Results: 3Q22 Performance on Track

Asset Growth &  
Stable Risk Profile



Higher Margin & Fee Revenue,  
Efficiency & Scale



Drive Higher  
Returns



Record Credit Book

\$8.9 Bn

↑ 27% YoY



Stable NPLs

0.1%

↓ 0.1% YoY



Robust NII

\$40.2M

↑ 82% YoY



NIM Expansion

1.77%

↑ 44 bps YoY



Net Fee Growth

\$6.3M

↑ 32% YoY



Improved Efficiency

31.6%

↓ 693 Bps YoY



Higher ROE

10.3 %

↑ 422 Bps YoY

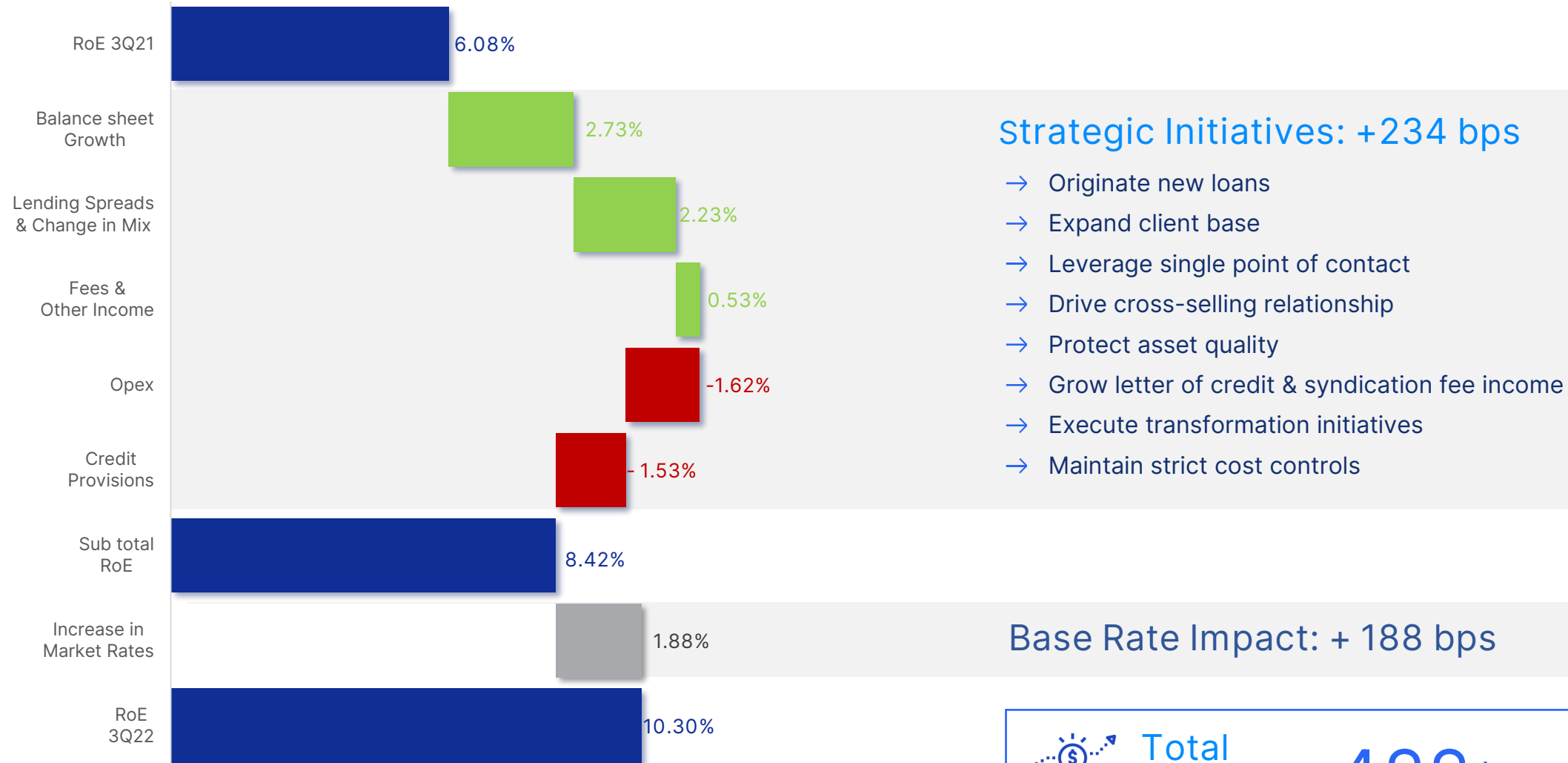


Solid Net Income

\$26.9M

↑ 71% YoY

# Over Half of the 422 bps YoY Increase in 3Q22 ROE was Driven by Successful Execution of the Initial Phase of the Strategic Plan



Total Impact: **+422 bps**

# Current Trends and Our 2023 Perspectives

- Commercial Portfolio: Single digit growth, commensurate with the macro trend, coupled with focus on optimizing risk-reward and lending spread expansion
- Capital: Core Equity Tier 1 ratio expected to range between 15% to 16%
- NIM: Above 2022 levels at aprox. 2%, enhanced by increased lending spreads and the full impact of higher market interest rates
- Fees: Consistent growth trend from Letters of Credit Business and Syndications activity
- Efficiency: Efficiency ratio slightly below 2022 levels, as higher revenues continue to offset Investments in process improvements and technology
- ROE: Sustained low double-digit returns

## 2023 Macro Assumptions

US\$ Interest Rates: +100 basis points through early 2023.

Fed Funds Rate  $\approx$  5%

Latam GDP:

**+1.6%**



Latam Trade Flows:

**+2%**

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

3Q22

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%



# CLOSING REMARKS



Jorge Salas  
*Chief Executive Officer*

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1

Deliver mid-teen ROE by 2026

2

Drive higher margins with sophisticated products

3

Deepen, strengthen and expand client relationships

4

Performance linked plans, revamped processes & IT

5

Maintain mission, retain customer and risk profile

6

ESG to become a core competence



# Q&A

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