CREDIT OPINION

4 July 2025

Update

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RATINGS

Banco Latinoamericano de Comercio Exterior

Domicile	PANAMA CITY, Panama
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Baa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Banco Latinoamericano de Comercio Exterior

Update following affirmation, outlook remains stable

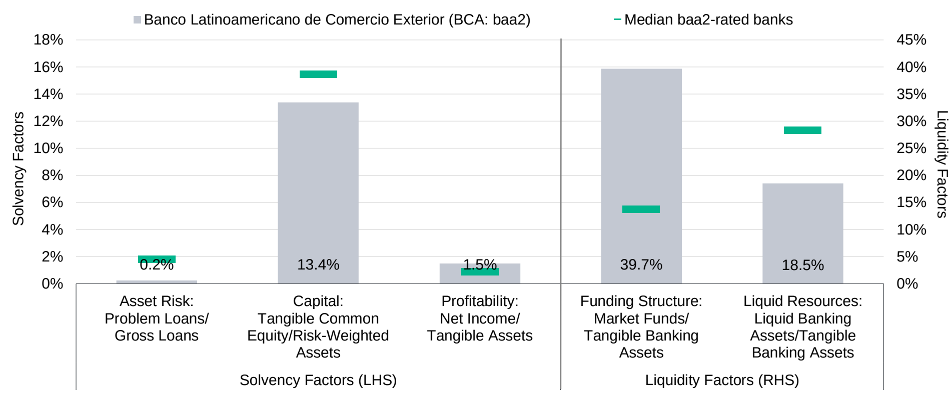
Summary

Banco Latinoamericano de Comercio Exterior's (Bladex) baa2 standalone Baseline Credit Assessment (BCA) and its Baa2 foreign-currency deposit and senior debt ratings reflects the bank's superior asset quality, stable and adequate capitalization, and the increasing diversification of its lending and funding structure. The bank's performance over the past two years demonstrates effective execution of management's expansion plans into commercial lending businesses, which have strengthened its earnings generation capacity. These strengths balances risks associated with the accelerated business expansion aligned with the execution of its expansion plans into commercial lending.

Exhibit 1

Rating scorecard - Key financial ratios

Bladex's scorecard ratios as of 31 March 2025



For the problem loan and profitability ratios, we review the latest three year-end ratios, as well as the most recent intra-year ratio where applicable, and base our starting point ratio on the weaker of the average of this period and the latest figure. For the capital ratio, we use the latest figure. For the funding structure and liquid asset ratios, we use the latest year-end figures.
Source: Moody's Financial Metrics

Credit strengths

» Superior asset-risk profile supported by the bank's short-term trade finance products, low-risk structured deals and top-tier clients

» Stable shareholders' deposits and increasing share of customers' deposits strengthens funding profile

» Ample access to capital markets limits refinancing and repricing risks

» Increased profitability due to improved earnings generation capacity

Credit challenges

» Although at lower levels, funding profile continues to be concentrated on market-based resources

» Rapid credit growth exposes the bank to unexpected volatility

» Challenging market conditions and weaker economic environments in some countries in Latin American, such as Mexico, Panama and Colombia

Outlook

The stable outlook reflects our view that Bladex will continue to perform in line with its current financial profile, while it maintains conservative asset risk management practices, stable capitalization levels, and continues to pursue a more diversified funding mix which will help mitigate the risks associated with its accelerated loan growth and franchise expansion.

Factors that could lead to an upgrade

We could upgrade Bladex's baa2 BCA if the bank maintains its improved earnings generation amid the expansion of its loan book and core deposit base. Higher capital positions in the medium and long-term would also pressure the rating upward, while the bank's asset quality metrics remain on track. Further improvements to the bank's funding profile would add positive pressure to its ratings and assessments.

Factors that could lead to a downgrade

Conversely, Bladex's BCA could face downward pressure if Bladex's credit fundamentals deteriorate unexpectedly, such as a sudden decline in core capital or a marked weakening in asset quality, ultimately impacting its earnings. Downward pressure may also result from adverse changes in the operating conditions within Latin America where the bank operates, as increased macroeconomic and political risks could negatively impact the bank's financial profile.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Banco Latinoamericano de Comercio Exterior (Consolidated Financials) [1]

	03-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (USD Million)	12,394.9	11,858.7	10,557.4	9,283.9	8,038.1	14.3[4]
Tangible Common Equity (USD Million)	1,363.2	1,332.6	1,193.8	1,059.1	1,001.7	9.9[4]
Problem Loans / Gross Loans (%)	0.2	0.2	0.1	0.4	0.2	0.2[5]
Tangible Common Equity / Risk Weighted Assets (%)	13.4	13.4	13.4	13.0	15.4	13.7[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	1.2	1.2	0.8	2.7	1.0	1.4[5]
Net Interest Margin (%)	2.2	2.4	2.4	1.7	1.3	2.0[5]
PPI / Average RWA (%)	2.3	2.4	2.3	1.4	1.1	1.9[6]
Net Income / Tangible Assets (%)	1.7	1.7	1.6	1.0	0.8	1.4[5]
Cost / Income Ratio (%)	26.9	26.5	27.2	33.1	38.0	30.4[5]
Market Funds / Tangible Banking Assets (%)	40.4	39.7	44.2	51.2	46.8	44.5[5]
Liquid Banking Assets / Tangible Banking Assets (%)	17.7	18.5	20.5	15.8	19.8	18.5[5]
Gross Loans / Due to Customers (%)	148.9	155.5	164.1	213.2	189.6	174.2[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

Banco Latinoamericano de Comercio Exterior (Bladex) is headquartered in Panama, and specializes in trade finance loans across Latin America through lending and investments, letters of credit, and cash management services. As of March 2025, the bank's commercial portfolio (loans + contingencies) was largely spread across Brazil (14% the portfolio), Mexico (12%), Guatemala (11%), Colombia (9%), Dominican Republic (9%) and Peru (8%). On lending to financial institutions account for 35% of the bank's commercial portfolio, and 73% of its portfolio matures within a year. As of the end of March 2025, the bank reported $12.4 billion in total assets and $8.8 billion in gross loans.

As of March 2025, 17% of Bladex's equity was held by different central banks in the region (or their designees [Class A shareholders]), while 78% of the stake was listed on the New York Stock Exchange.

Detailed credit considerations

Superior asset quality supported by robust risk management practices and short-term portfolio

Bladex's asset quality is robust and is supported by its core business of short-term trade finance products and the origination of structured deals, which have historically resulted in minimal credit losses. Bladex's credit growth and expansion into direct lending may increase risk-taking, but its risk management and conservative lending policies are expected to balance any potential impact on asset quality. Similarly, the potential risks associated with certain exposures in Latin American economies are balanced by the bank's substantial sound reserve coverage and its emphasis on countries with more robust economic prospects.

As of March 2025, the bank's stage 3 loans constituted a minimal 0.2% of gross loans. As of March 2025, the loan portfolio experienced an accelerated growth rate of 18% year-over-year, compared to 16% in 2024 and 7% in 2023. For 2025, Bladex's management expects a 10%-12% loan portfolio growth due to the increased credit demand from Latin American corporates.

Bladex's high share of short-term commercial portfolio, helps mitigate risks associated with volatile operating environments and challenging market conditions for Latin American corporations. As of March 2025, Bladex's largest exposure, in terms of loans, contingencies and investments, is now Brazil, accounting for 12% of the bank's portfolio, followed by Mexico, which has increased to 11% from 10% in March 2024. The bank has increased exposure in Central American countries like the Guatemala and Panama, which now represent 10% and 5% of the bank's portfolio, respectively. Meanwhile, concentration in Colombia decreased to 9% from 10%, while Chile and Peru stood at 5% and 7%, respectively. Moreover, as of March 2025, on lending to financial institutions represented for 35% of its commercial loan book (including letters of credit), followed by electric power, with 9% of total and food and beverages with 8%.

Stable capital and its improved replenishment will reduce fast growth risks

Bladex's capital position remains stable, balancing the impact of an acceleration in lending over the past three years—18% year-over-year as of March 2025—and ongoing quarterly dividend payments of around 35% of net income per quarter in the past two years. The tangible common equity to risk-weighted assets (TCE/RWA) ratio stood at 13.4% in March 2025, broadly unchanged since 2023, around 13-14%. Bladex's capital management depends on its capability to quickly adjust and build capital, due to the short duration of its loan portfolio and its effective earnings generation.

Bladex also reports its quarterly calculation of its Tier 1 ratio, where risk-weighted assets are calculated using the advanced internal ratings-based (IRB) approach, following Basel III guidelines for credit risk. This calculation compensates for the increased risk weighting applied by Panama's regulations to banks' foreign exposures. The Tier 1 ratio decreased to 15.1% as of March 2025, compared to 16.3% reported in the previous year.

Increased profitability due to improved earnings generation capacity

In the first quarter of 2025, Bladex reported an annualized return on tangible assets of 1.7%, broadly in line with the 1.9% recorded in the same period of the previous year, and above its historical 1% average in 2018-22. While we anticipated a modest decline in profitability due to lower international interest rates, we expect higher net interest margins particularly supported by the bank's growth in commercial credit that will help sustain earnings generation capacity, which has been above its historical average.

Bladex has consistently enhanced its performance while expanding its business presence in the region and diversifying its product offerings and funding profile over the past two years. The bank's product expansion into higher-yielding products will sustain strong future earnings, sound NIMs, and internal capital growth.

Net interest margin stood at 2.2% as of March 2025, down from the 2.4% a year earlier but still above the 1.5% average from 2018-22. Net fee income, largely related to letters of credit business and loan syndications, rose 12% from the year-earlier level as of March 2025 and contributed 14% of net revenues.

Likewise, the bank's profitability is supported by high efficiency and low credit costs, in line with its conservative business strategy. Operating expenses went up by 15% year-over-year as of March 2025 driven by higher personal cost that seek to increase business volumes, but just accounting for an annualized rate of 0.7% of total assets as of March 2025.

Stable shareholders' deposits and increasing share of customers' deposits strengthens funding profile

The bank's funding profile has strengthened over the past two years, driven by strategic efforts to expand its customer deposit base, adding diversification and contributing to a more favorable cost of funds. As of March 2025, total deposits have increased by 24% compared with the same period a year earlier, now accounting for 54% of total liabilities. Deposits from corporate clients and financial institutions represented 53% of total deposits in March 2025, which also contributed to containing funding costs. Similarly, Bladex's Class A shareholders, primarily consisting of Latin American central banks, provide a stable and significant source of funding through deposits. These deposits represented 35% of the total deposits in March 2025.

While its concentration in market funding sources remains substantial at 40% of Bladex's tangible banking assets in March 2025, potentially heightening interest rate risks and liquidity pressures, it has contracted from 44% in 2023 and 51% in 2022. Nonetheless, potential repricing risks on its market funding sources are largely mitigated by the bank's extensive access to diverse funding avenues in both international and domestic markets, alongside an increasing high-quality deposit base.

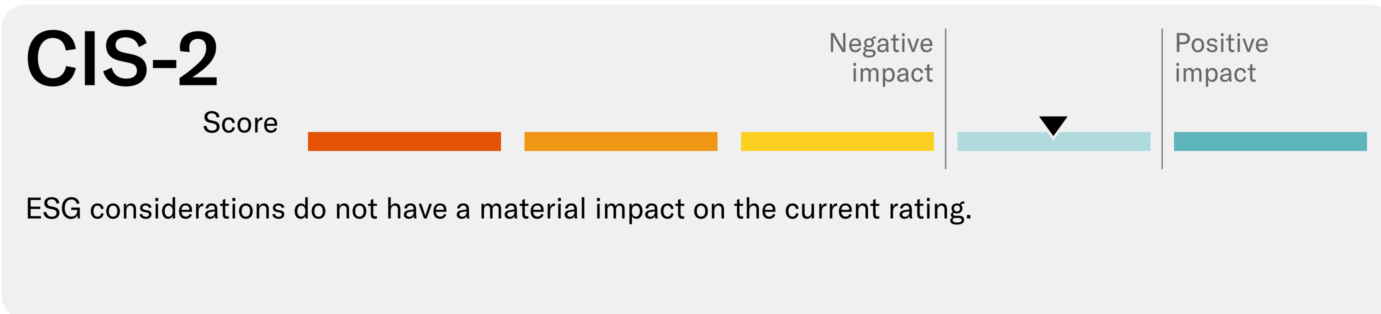
Finally, the recent improvement in liquidity profile through the contingent financing lines, including access to the Federal Reserve's discount window, is positive for asset and liability management strategy, particularly amid the volatile financial conditions in 2023 and 2024. In March 2025, Bladex's investment portfolio was 85% held in investment grade instruments

The bank complies with the Basel III liquidity coverage ratio, with a ratio well above the recommended minimum of 100%, at 150% in March 2025, enhancing its liquidity position. Moreover, the short-term nature of Bladex's loan portfolio will allow it to accumulate liquidity buffers fairly quickly when needed, as demonstrated in 2020 and 2021.

ESG considerations

Banco Latinoamericano de Comercio Exterior's ESG credit impact score is CIS-2

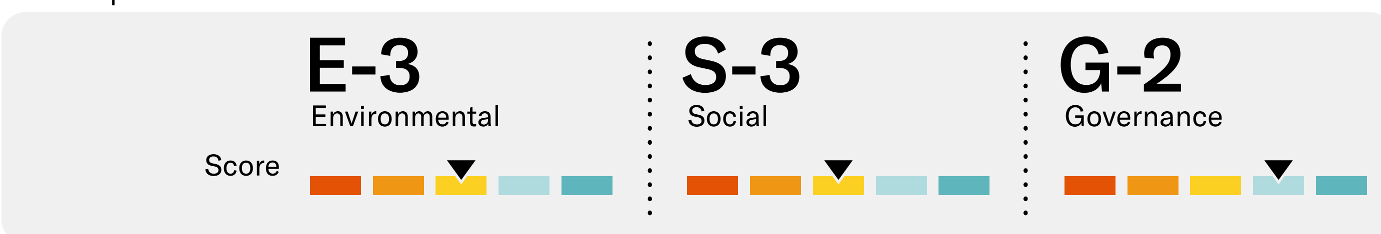
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Bladex's **CIS-2** score indicates that ESG considerations do not have a material impact on the current ratings.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Bladex faces moderate exposure to carbon transition risk stemming from its large corporate loan book, particularly from loans to the oil and gas sector. This risk is mitigated by Bladex's active development of its climate risk and portfolio management capabilities.

Social

Bladex faces moderate social risks, reflecting its focus on lending to corporates and financial institutions and the relatively simple suite of financial products related to trade finance, which reduces risks related to mis-selling or misrepresentation. On the other hand, this business focus limits potential benefits for the bank from demographic and social trends in the region.

Governance

Bladex faces low governance risks, and its risk management policies and procedures are in line with industry best practices. Bladex is a supranational bank established by central banks and government institutions of certain Latin American and Caribbean countries that hold the rights to determine its corporate existence and mission. Despite that, most of the bank's shares are traded on the New York Stock Exchange. Bladex's prudent risk management is evidenced by its consistently strong asset quality and ample capital buffers.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

Bladex's BCA incorporates the implicit support from its Class A shareholders, who are the central banks of Latin America, but its deposit and debt ratings do not benefit from an uplift from its baa2 BCA. This is because of the consortium nature of Bladex's ownership structure and the fact that the bulk of the bank's shares are publicly traded. However, there is a reputational incentive for Bladex's sovereign shareholders to ensure that the bank's obligations are met. The sovereign shareholders have consistently demonstrated their support for Bladex for 45 years through deposit placements and active positions on the board of directors. This implicit support is incorporated into the bank's BCA. Bladex has never defaulted on or had to restructure its obligations even when it came under stress during Argentina's 2001 financial crisis, mainly because of the implicit support of its shareholders.

Government support considerations

We do not incorporate government support into Bladex's ratings because it is a supraregional, US dollar-denominated bank with no true lender of last resort.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the scorecard-indicated outcome may significantly differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard-indicated outcome and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5
Rating Factors

Macro Factors							
Weighted Macro Profile	**Moderate**	**100%**					

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.2%	a2	↔	a3	Expected trend	Geographical diversification
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	13.4%	baa2	↔	baa2	Expected trend	
Profitability						
Net Income / Tangible Assets	1.5%	baa2	↔	baa2	Earnings quality	Expected trend
Combined Solvency Score		baa1		baa1		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	39.7%	b1	↔	ba2	Deposit quality	Term structure
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	18.5%	ba2	↔	ba1	Expected trend	
Combined Liquidity Score		ba3		ba2		
Financial Profile		baa3		baa2		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Baa3		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa2		
Affiliate Support notching				0		
Adjusted BCA				baa2		

Instrument Class	**Loss Given Failure notching**	**Additional notching**	**Preliminary Rating Assessment**	**Government Support notching**	**Local Currency Rating**	**Foreign Currency Rating**
Counterparty Risk Rating	1	0	baa1	-		Baa1
Counterparty Risk Assessment	1	0	baa1 (cr)	-	Baa1(cr)	
Deposits	0	0	baa2	-		Baa2
Senior unsecured bank debt	0	0	baa2	-		Baa2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa2/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Senior Unsecured	Baa2
Other Short Term	(P)P-2

Source: Moody's Ratings

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