



# 1Q20 Earnings Results Presentation

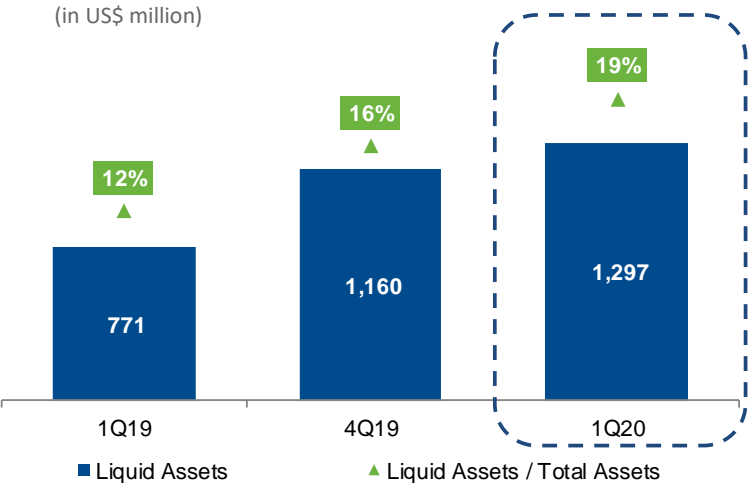
April 15, 2020

**BLX**  
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**NYSE**

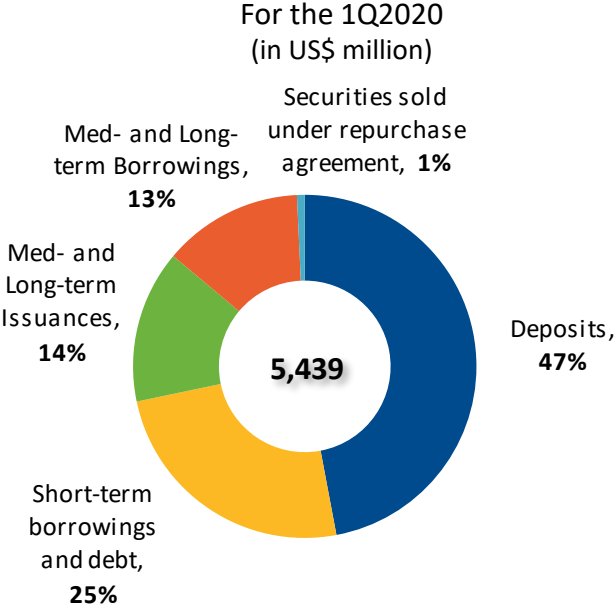
*This presentation contains forward-looking statements of expected future developments within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. The forward-looking statements in this presentation include the Bank’s financial position, asset quality and profitability, among others. These forward-looking statements reflect the expectations of the Bank’s management and are based on currently available data; however, actual performance and results are subject to future events and uncertainties, which could materially impact the Bank’s expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the coronavirus (COVID-19) pandemic and government actions intended to limit its spread; 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.*

# Strong financial position evidenced by ample liquidity, stable and diversified funding sources, robust capitalization and sound asset quality.

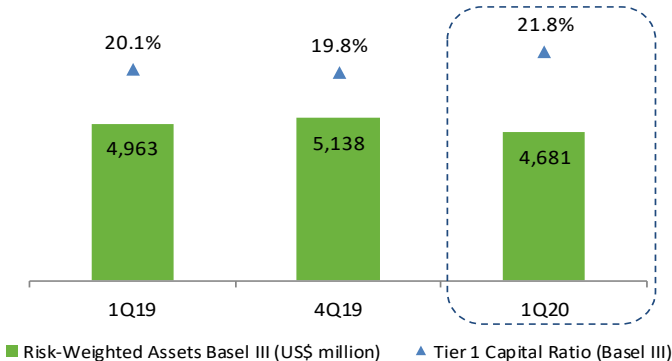
## Liquid Assets



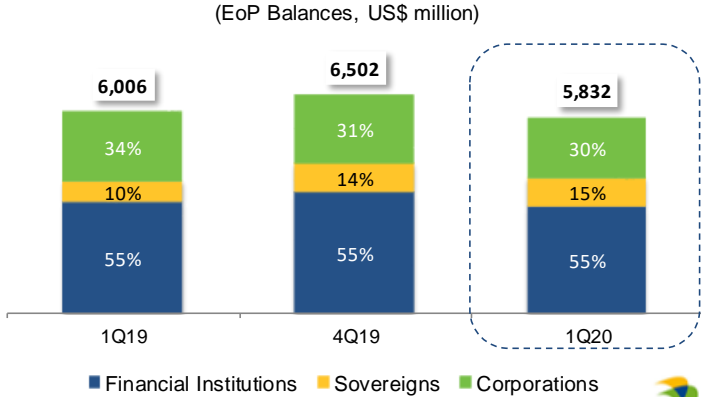
## Average Funding Structure



## Tier 1 Ratio (Basel III)



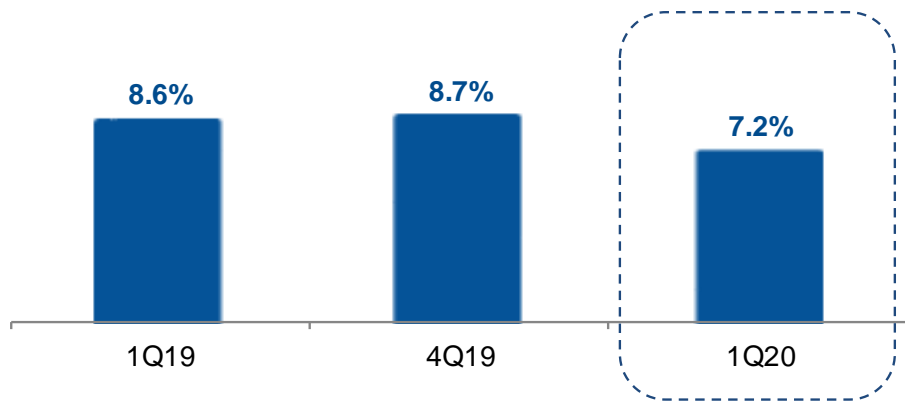
## Commercial Portfolio by Client Type



**Profit generation affected by lower market rates and margins, with virtually no impact from credit provisions, while operating expenses remained on track at stable run-rate levels.**

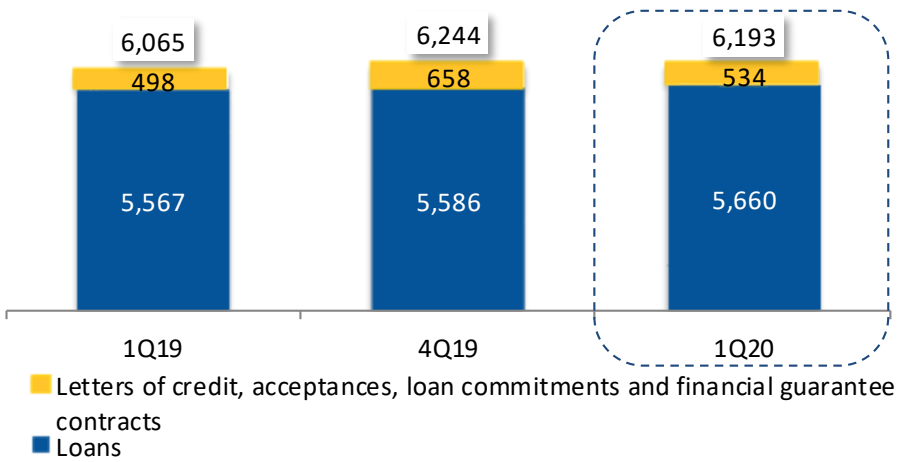
(US\$ million)	1Q20	4Q19	1Q19
<b>Key Income Statement Highlights</b>			
Net Interest Income ("NII")	\$25.8	\$26.9	\$28.0
Fees and commissions, net	\$3.1	\$5.4	\$2.4
Total revenues	\$28.8	\$31.4	\$32.1
Reversal (impairment loss) on financial instruments	\$0.1	\$1.9	(\$0.9)
Operating expenses	(\$10.5)	(\$11.3)	(\$9.9)
Profit for the period	\$18.3	\$22.1	\$21.2

**ROAE Evolution**

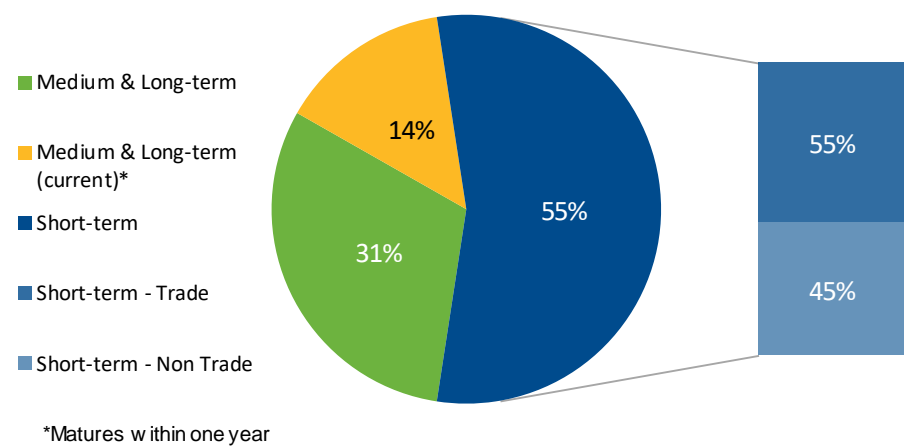


# Average Commercial Portfolio stable QoQ while period-end balances decreased on stricter credit underwriting parameters as COVID-19 crisis intensified.

**Commercial Portfolio by Product**  
(Average Balances, US\$ million)



**Commercial Portfolio by Term**

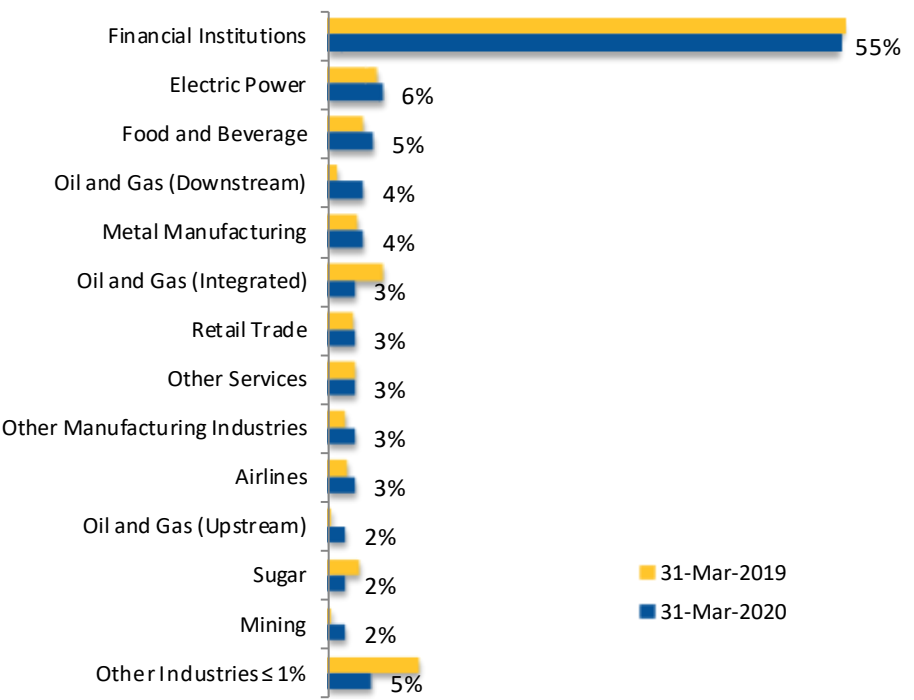


\*Matures within one year

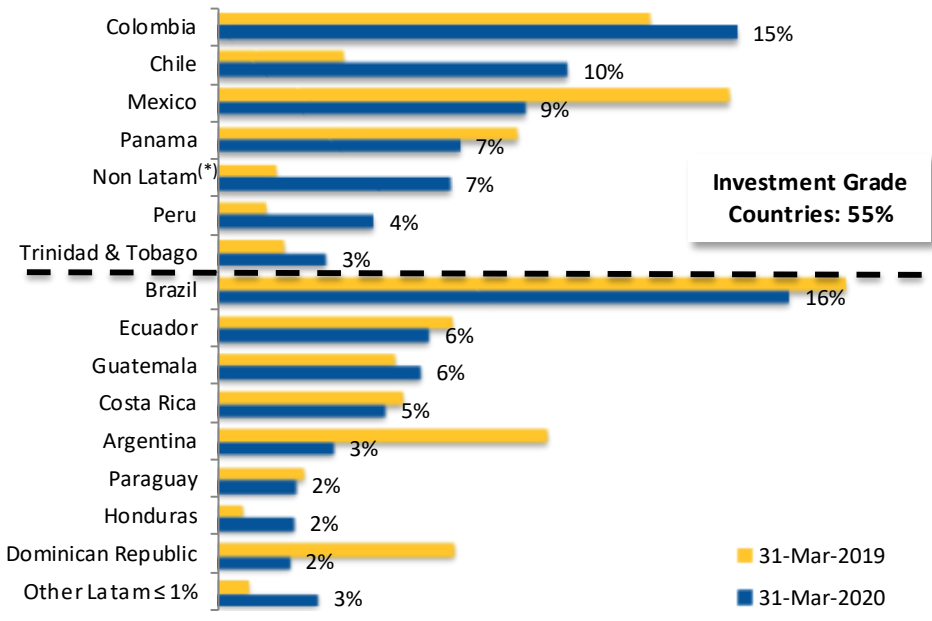
The short-term nature of the portfolio and the high quality of the client base favor the Bank's position and flexibility in the current context.

**Financial Institutions represent 55% and mostly constitute top-tier banks in each of their markets. Country exposure is weighted towards investment grade countries with significant declines in the most vulnerable economies.**

**Commercial Portfolio by Industry**

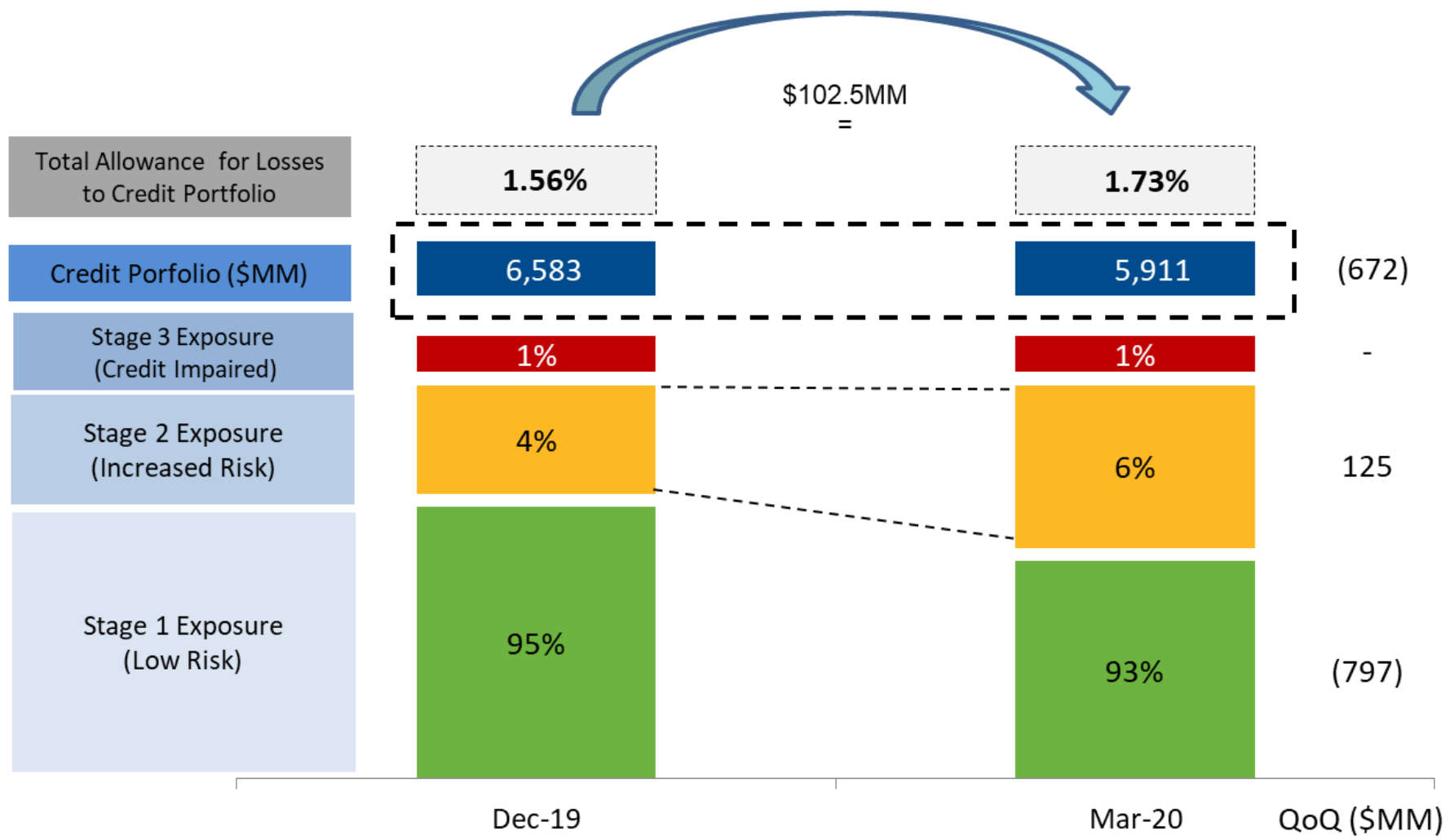


**Commercial Portfolio by Country**



(\*) Investment Grade Countries

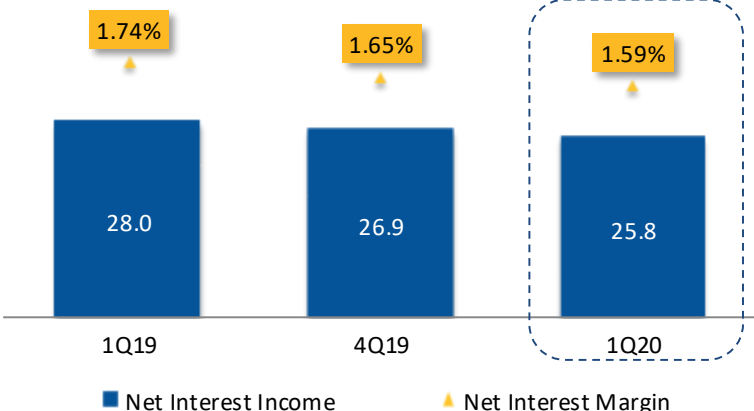
**Unchanged NPL balance. Total reserves remain stable QoQ since lower requirements on reduced portfolio balances were offset by the revised outlook in the most COVID-19 sensitive sectors.**



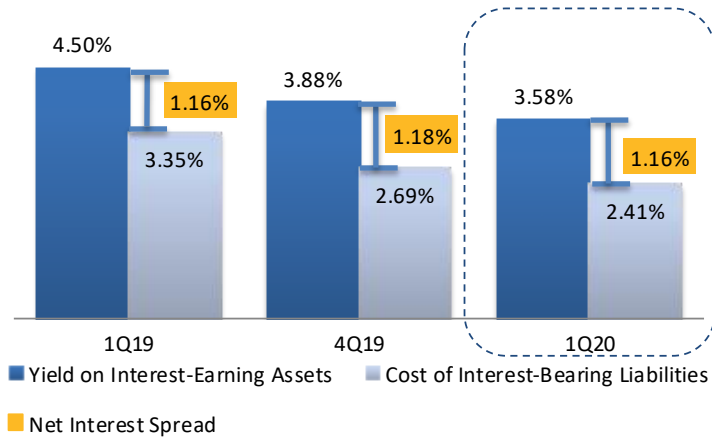
# Net Interest Income and Net Interest Margin affected by lower market rates, partly offset by lower funding costs. Average loan balances and net lending spreads remained stable.

## Net Interest Income & Margins

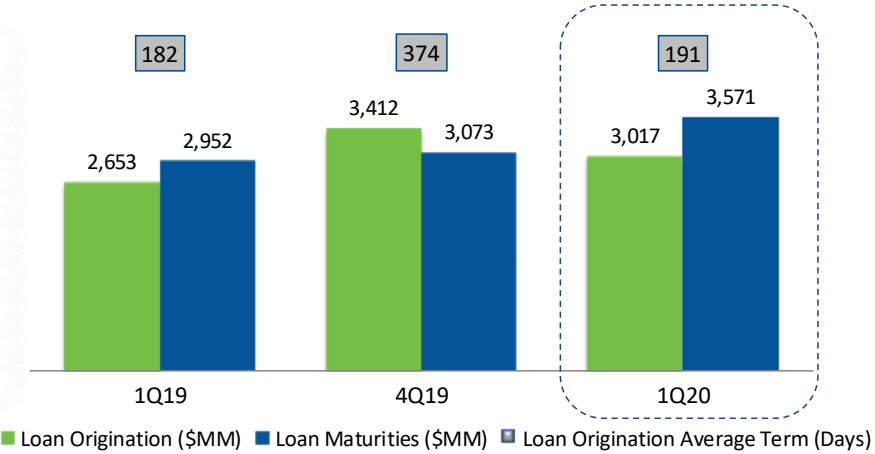
(In US\$ million, except percentages)



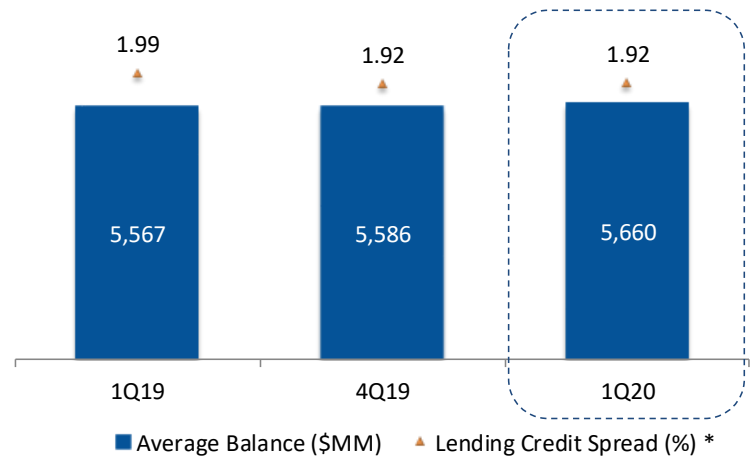
## Net Interest Spread



## Loan Origination and Maturities



## Loan Portfolio Average Balances



\* Represents the spread over the Libor-based rate corresponding to the tenor of the transaction of the Performing Loan Portfolio.



**Higher personnel-related expenses associated to the CEO transition and to increased salary base on vacancies filled at year-end 2019. Other operating expenses at seasonally low levels.**

	1Q20	4Q19	1Q19	QoQ (%)	YoY (%)
<b>Operating expenses</b>					
Salaries and other employee expenses	7.0	6.4	6.3	10%	11%
Depreciation of equipment and leasehold improvements	0.7	0.7	0.7	0%	6%
Amortization of intangible assets	0.2	0.2	0.2	2%	16%
Other expenses	<u>2.6</u>	<u>4.0</u>	<u>2.7</u>	-34%	-4%
<b>Total Operating Expenses</b>	<b><u>\$10.5</u></b>	<b><u>\$11.3</u></b>	<b><u>\$9.9</u></b>	<b>-6%</b>	<b>7%</b>
<b>Total Revenues</b>	<b><u>\$28.8</u></b>	<b><u>\$31.4</u></b>	<b><u>\$32.1</u></b>	<b>-9%</b>	<b>-10%</b>
<b>Efficiency Ratio</b>	<b>36.7%</b>	<b>35.9%</b>	<b>30.8%</b>		

# Questions & Answers