



Corporate Presentation

JULY 2024



Assets Size
\$10.9Bn

RoE 2Q24
16.2%

CET1
16.2%

Efficiency
24%



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



Roland Holst

Director since 2017

Sudameris Bank
PhD Public Policy
Msc. Economics
Chicago Univeristy



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



Isela Costantini

Director since 2019

GST Financial Services
MBA Marketing & International
Business
Loyola University

Class A



Jose Alberto Garzon

Director since 2017

Bancoldex
Law and Msc. Financial Law
Universidad del Rosario



Tarciana Gomez

Banco do Brasil
MBA Liderhip & Innovation
Universidade Católica do Rio
Grande do Sul

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



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



Alejandro Tizzoni

Chief Risk Officer / 17y at Bladex
Several roles at Banking.
MBA, University of New York



Eduardo Vivone

EVP Treasury & Capital Markets / 10y at Bladex
Capital Markets at HSBC.
University of Buenos Aires - MFin
UCEMA



Carlos Raad

Chief Investor Relations Officer / 1y at Bladex
Former IRO at Bancolombia.
MBA, Los Andes University



Tatiana Calzada

Chief Compliance Officer / 2m at Bladex
Former AML Cluster Head for Central
America and the Caribbean in Citibank.
LL.M., University of Tulane



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

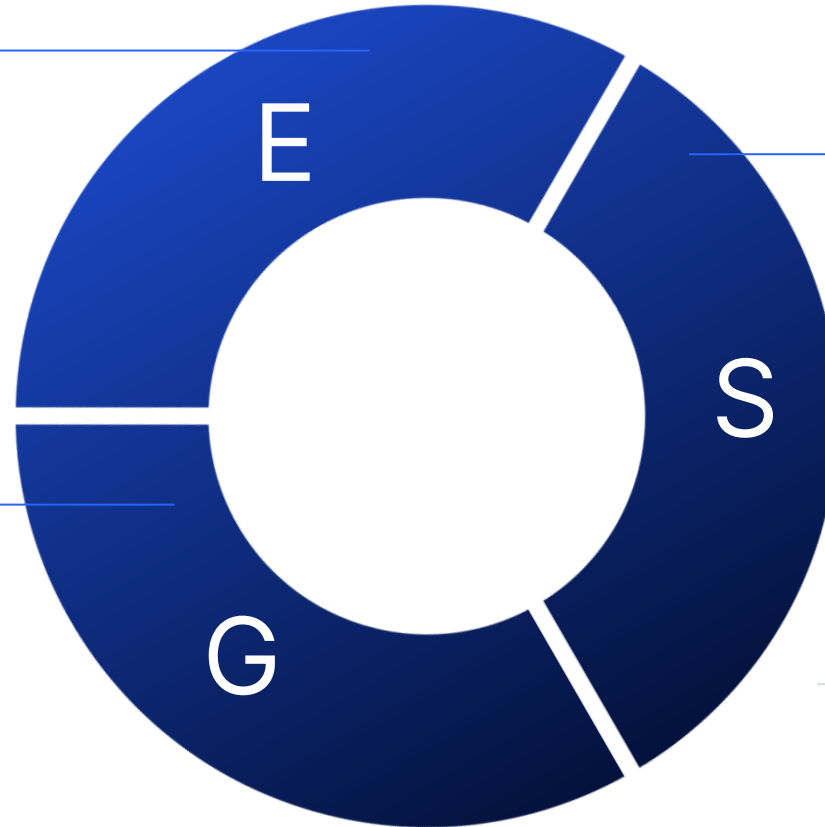
- Portfolio Evaluation Criteria
- HQ LEED Certified



Governance

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

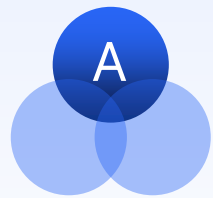
Third Line of Defense

- 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

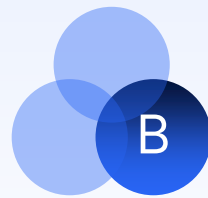
01. A distinctive business model that offers strong comparative advantages
02. A business plan designed to capitalize on clear upside potential
03. Performance to date validates our strategy

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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



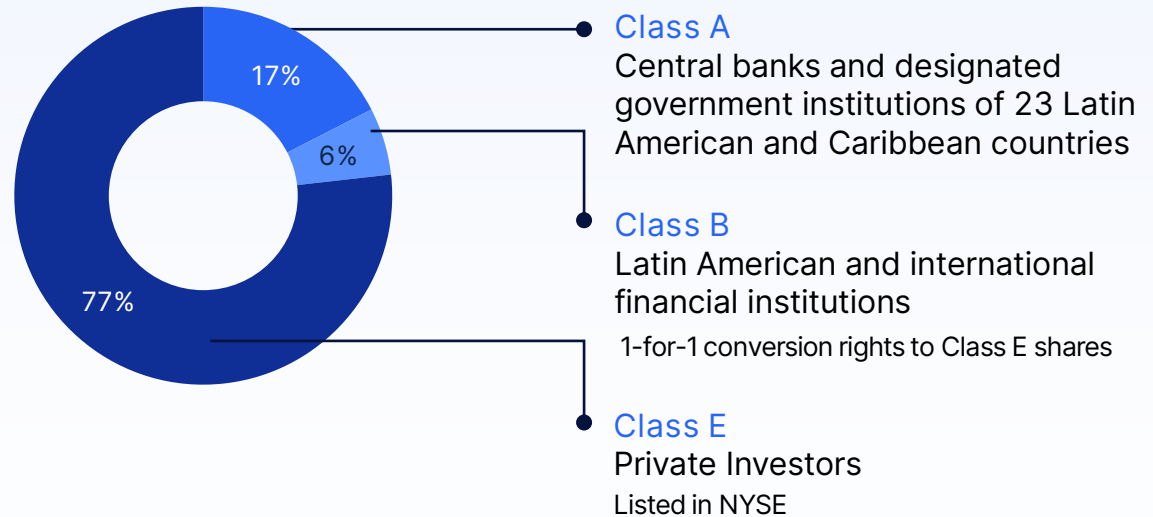
Extensive Knowledge of the Region

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

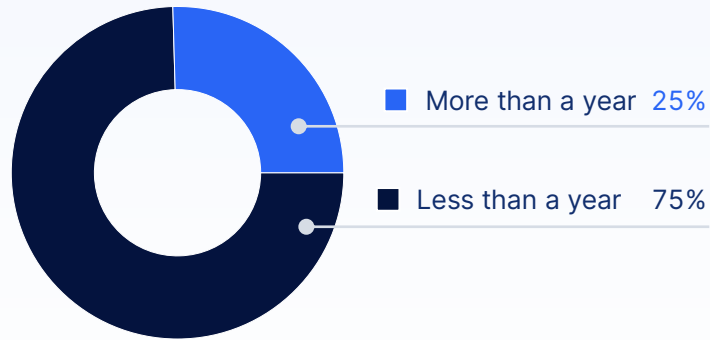


Three Key Aspects Combined Define Our Unique and Flexible Business Model

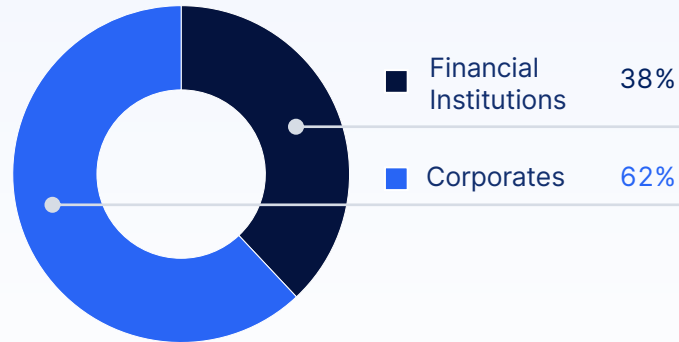
Short-term US dollar-based Commercial Portfolio

Blue Chip Clients

Regional Footprint with a single point of contact



12 months Average Duration








- 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

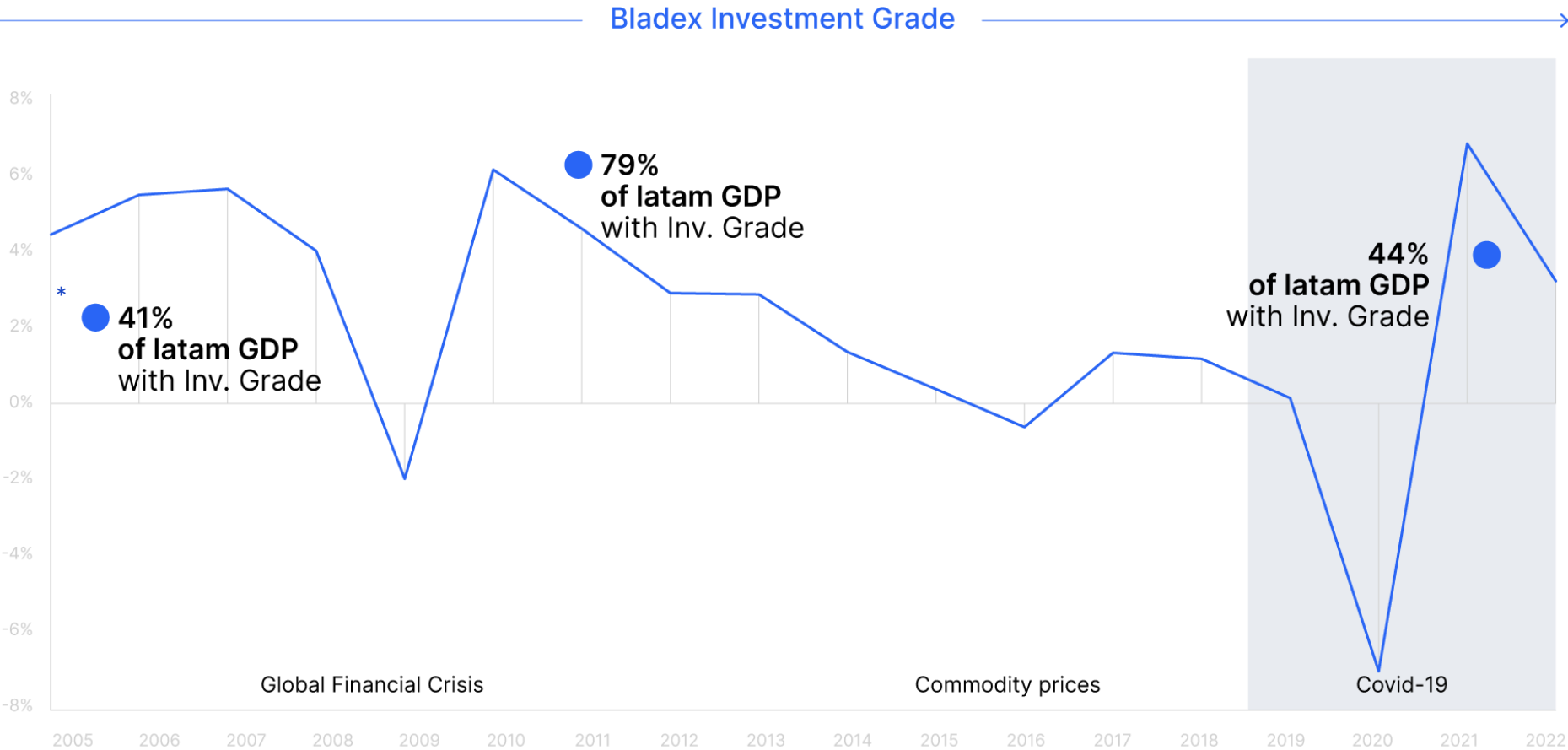


As a % of Total Commercial Portfolio
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Clients' needs are consistently met through a Single Point of Contact in the Region

	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.

ATLSP'IKOP'IO

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

D'PI'IE'I

FitchRatings	AAA
MOODY'S	AAA

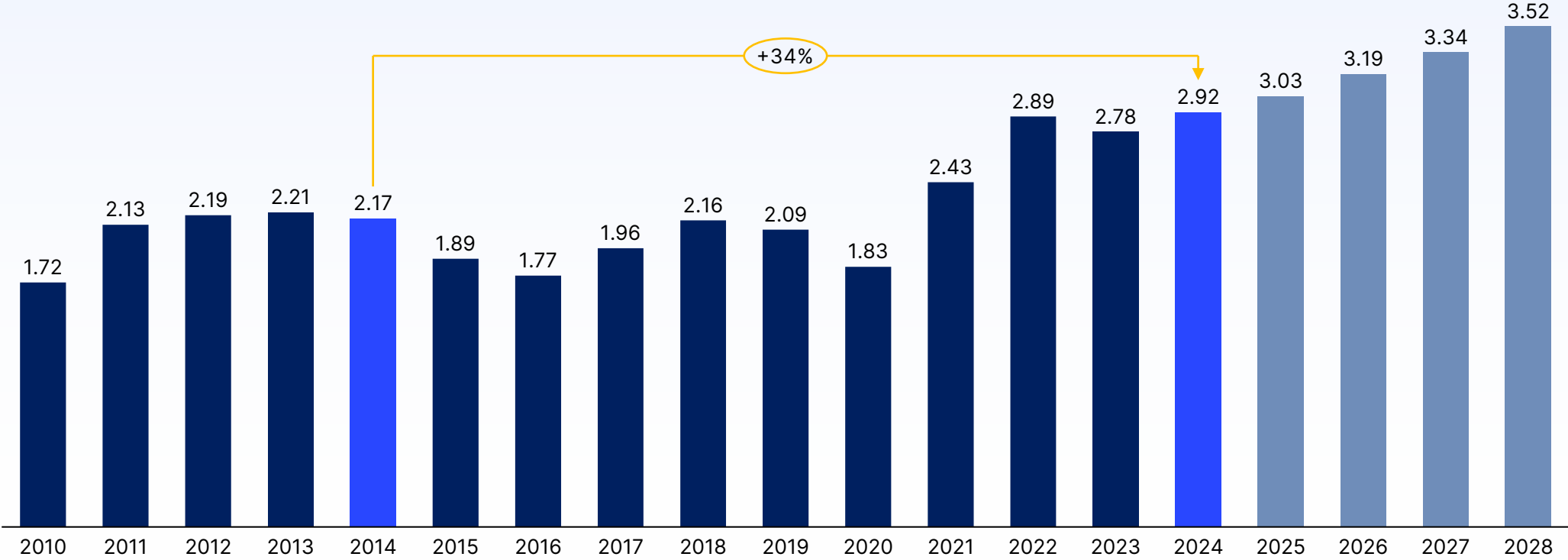
B LV'Q

FitchRatings	AAA
S&P Global Ratings	AAA

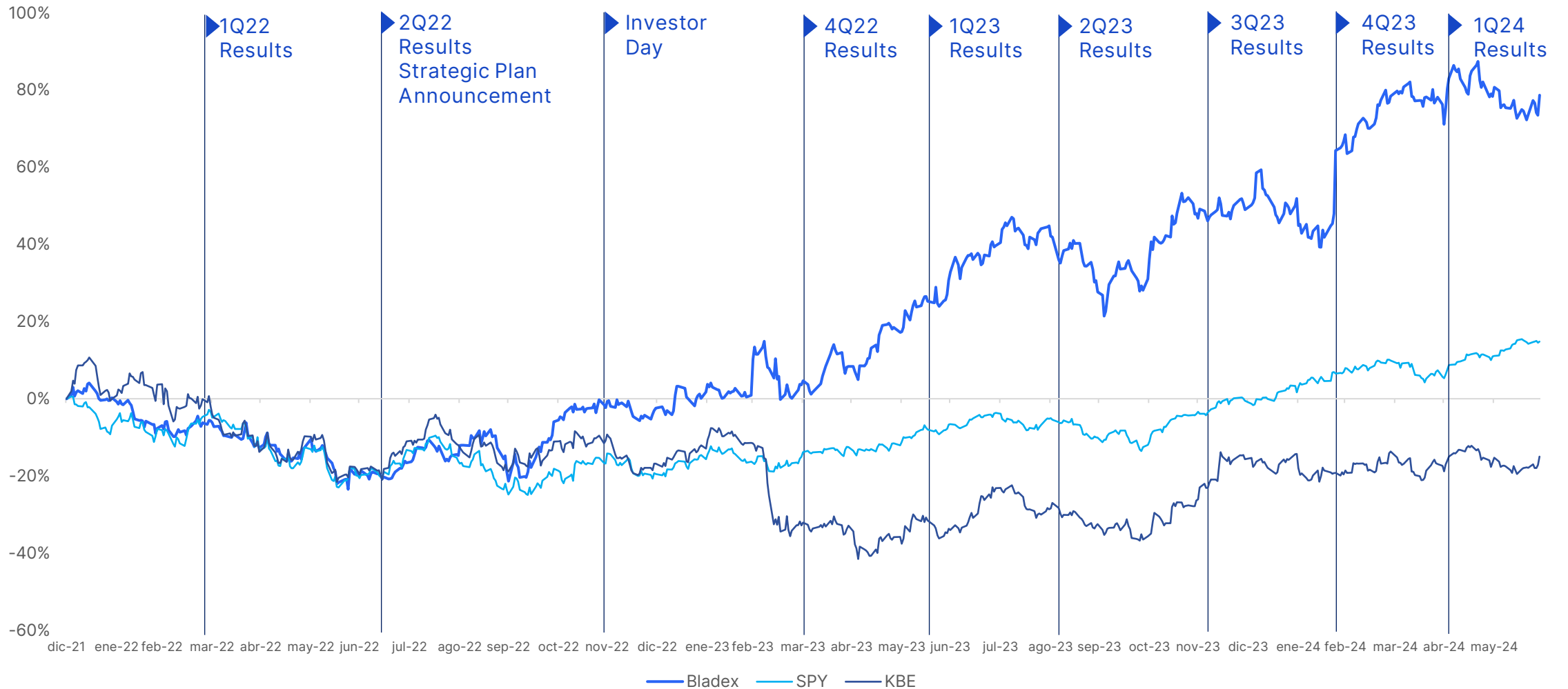
The Highest Historical Level of Foreign Trade in Latin America



Foreign Trade in Latin America (In Trillion of USD)



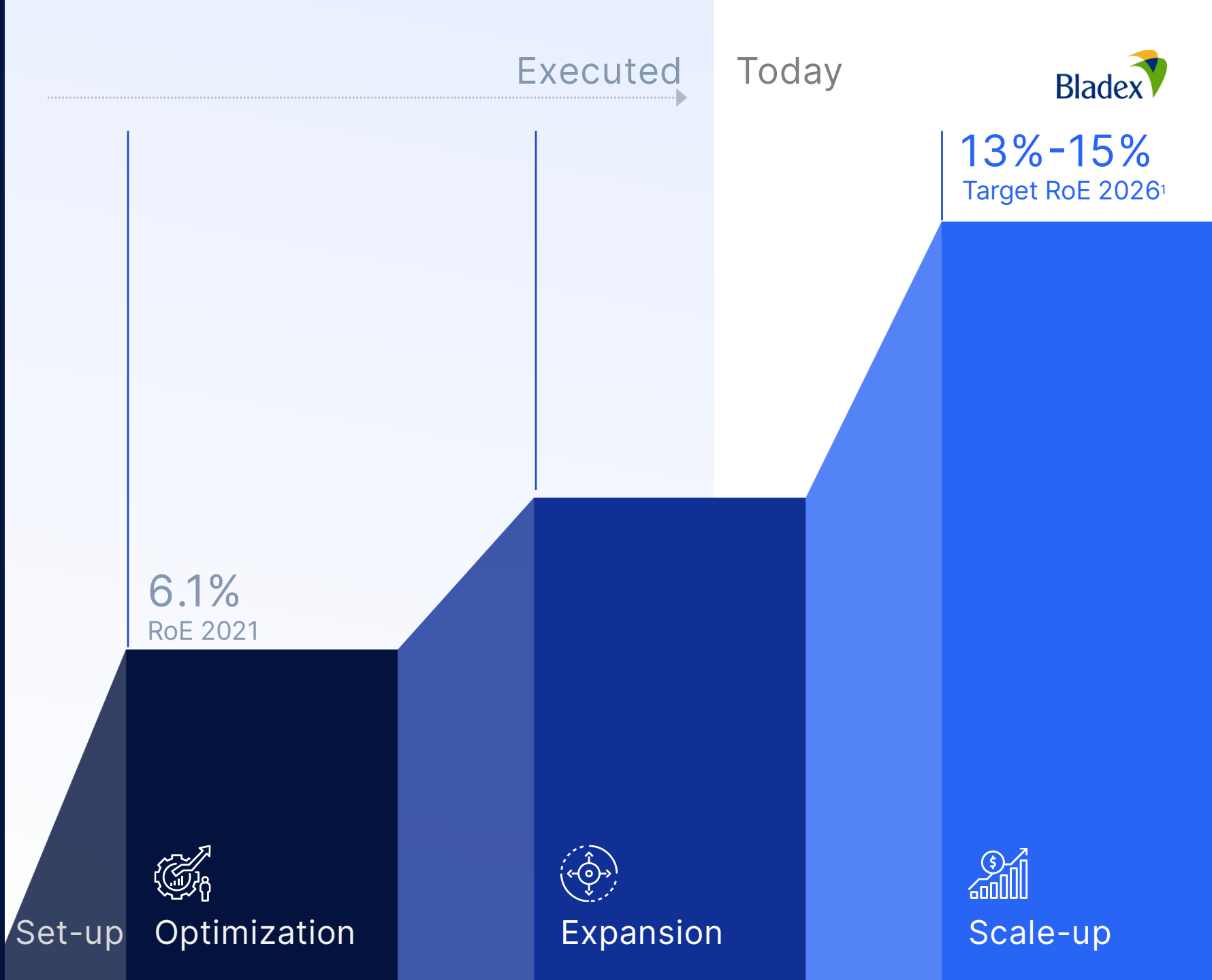
From Jan 2022 to June 2024



	2Q20 (Covid19)		2Q24
CET1	24.8%	→	16.2%
NIM	1.28%	→	2.43%
Fee Growth (YoY)	-49%	→	+93%
Efficiency	36.7%	→	24.3%
ROE	5.5%	→	16.2%

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 our 5-year Strategic Plan to Capture Our Full Potential



(1) Guidance set forth for 2026 with Fed Fund Rates assumption of 2.5%

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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2Q24 Earnings Results

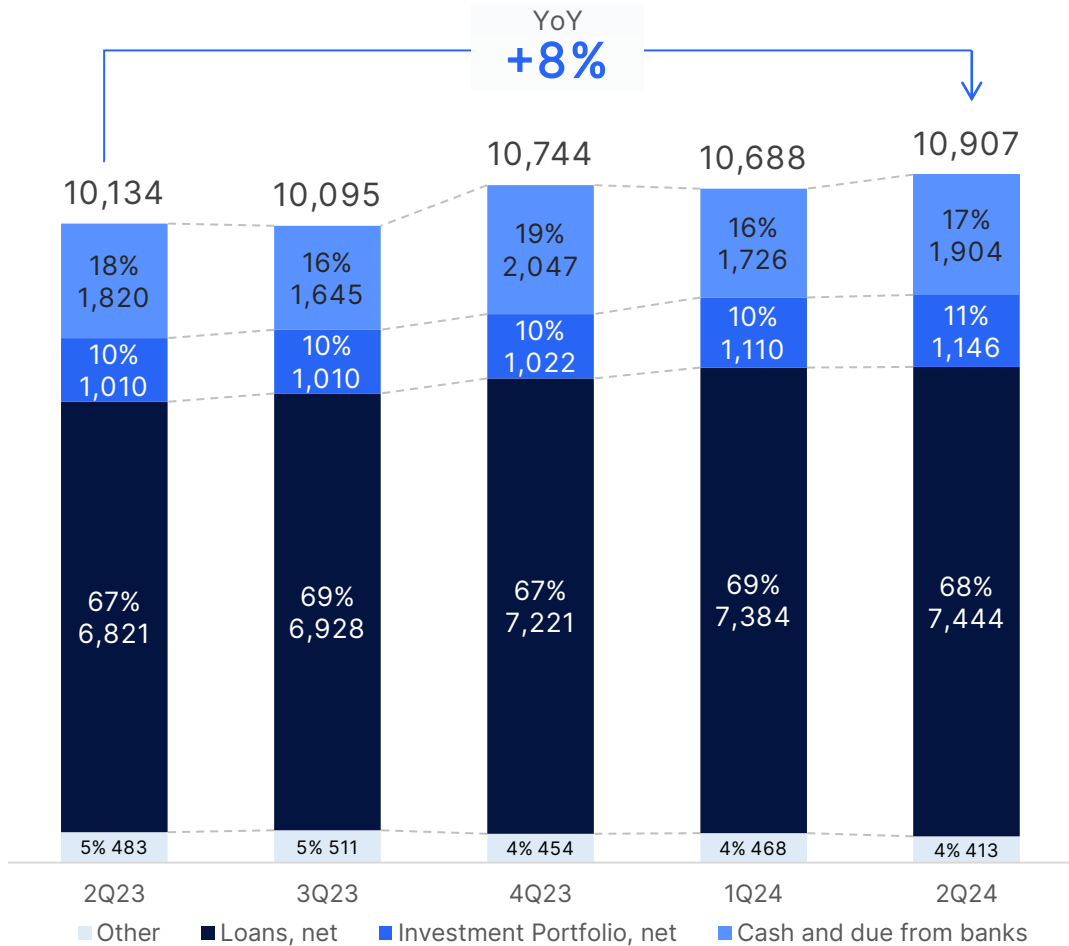
July 2024



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

(USD millions, except for %)

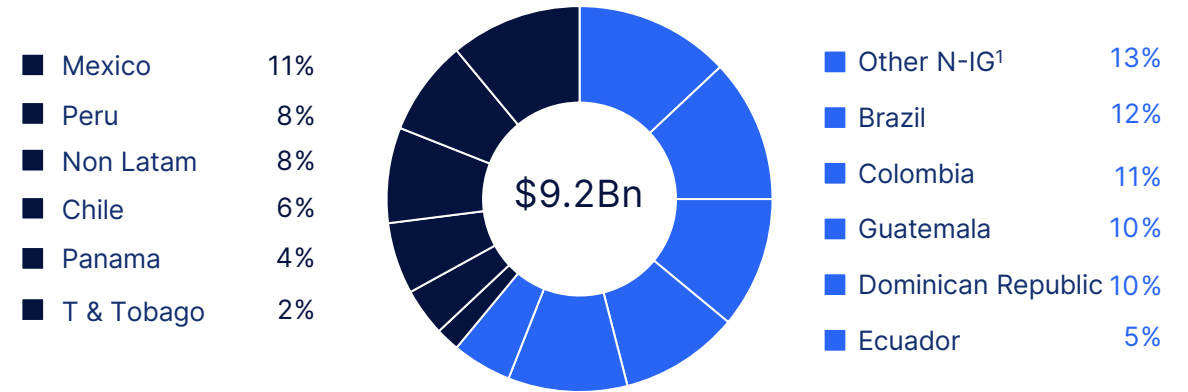
Total Assets



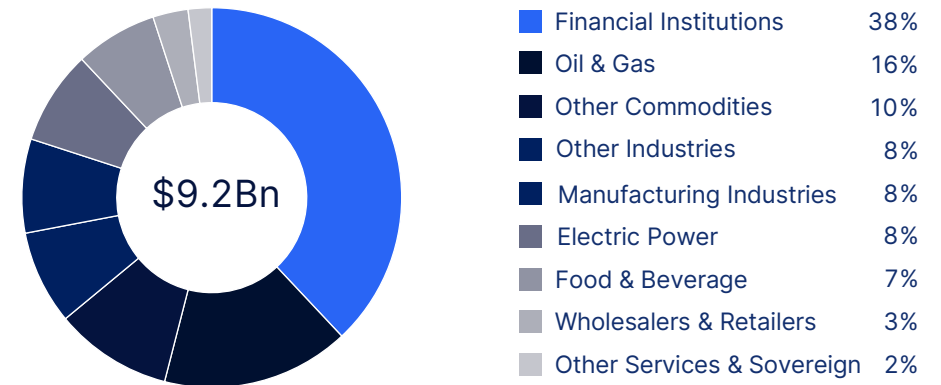
Commercial Portfolio¹ by Country

39% Investment Grade

61% 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%.

Diversified Investment Portfolio mainly in Ex-Latam countries

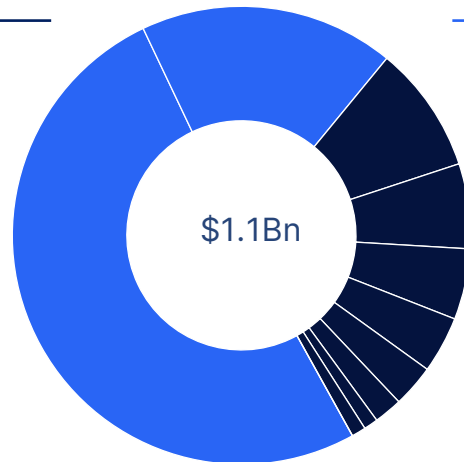
Investment Portfolio

EOP Balances (in USD millions)	1,134
Avg. Term to Maturity	2.2 years

Ex-Latam Countries

78% ←
\$884 MM USD

United States	51%
Other Non-Latam*	27%

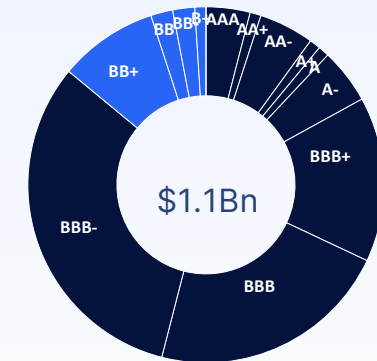


Latam Countries

→ 22%
\$250 MM USD

Panama	6%
Chile	5%
Mexico	4%
Peru	3%
Brazil	2%
Colombia	1%
Costa Rica	1%

Rating

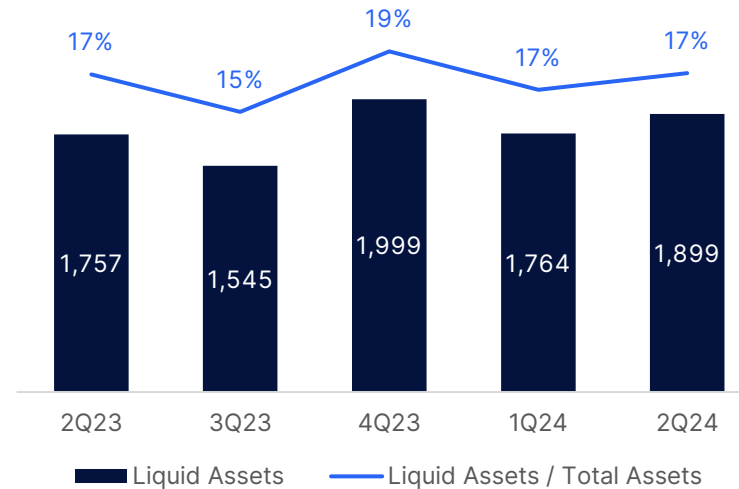


AAA	4%
AA+	1%
AA-	5%
A+	1%
A	1%
A-	5%
BBB+	15%
BBB	22%
BBB-	32%
BB+	9%
BB	2%
BB-	2%
B+	1%

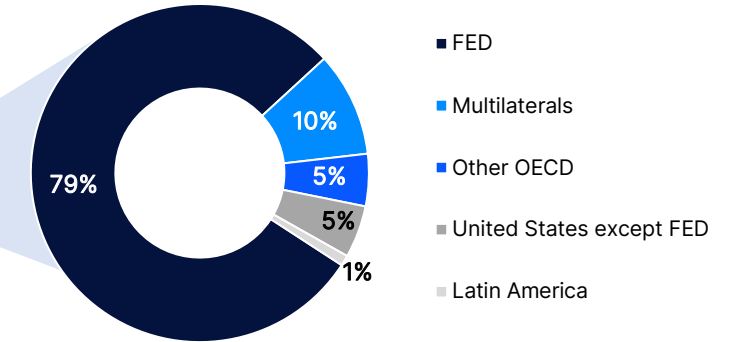
Investment Grade 86%
Non Investment Grade 14%

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

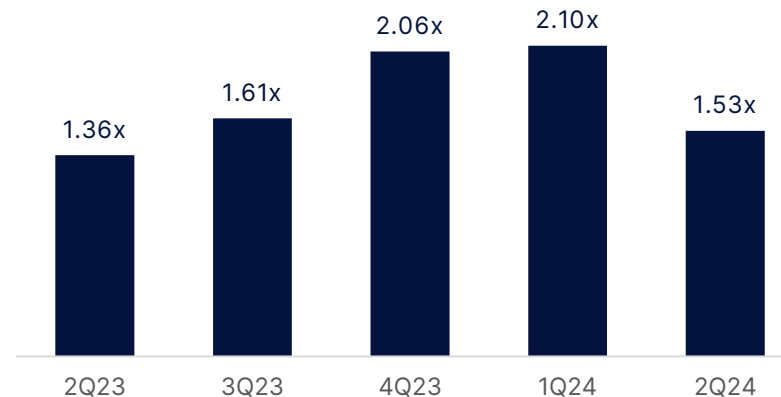


Liquid Assets Placements by Credit Risk



2Q24

Liquidity Coverage Ratio²

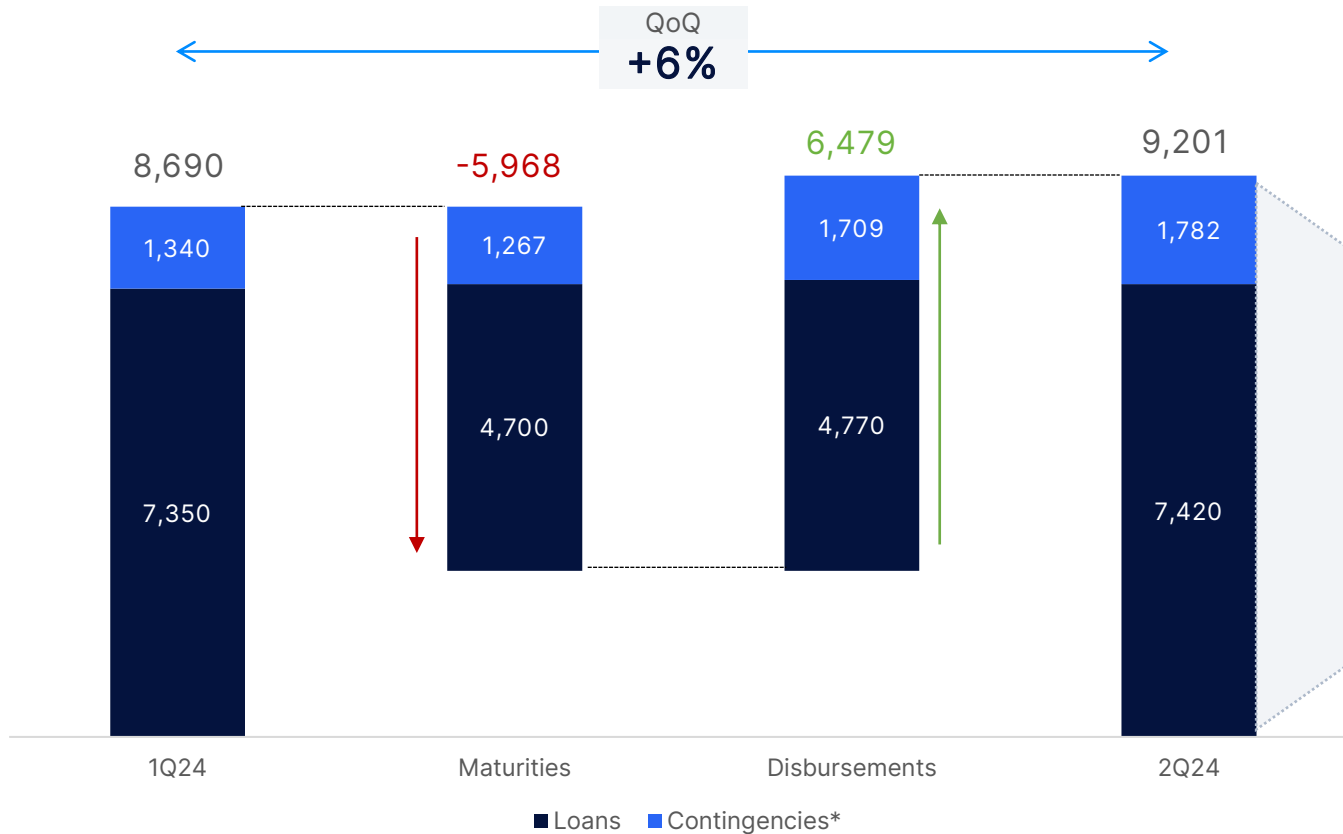


- Proactive and prudent liquidity management under LCR standards with ample access to funding sources globally
- At the end of 2Q24, liquid assets represented 17% of total assets.

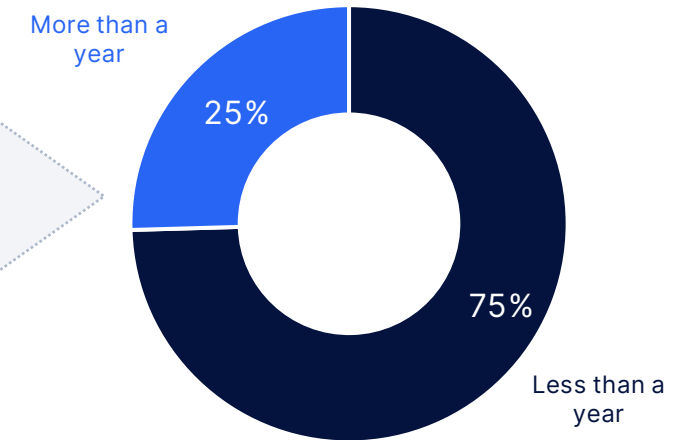
⁽¹⁾ Liquid assets refer to total cash and cash equivalents, consisting of cash and due from banks and interest-bearing deposits in banks, excluding pledged deposits and margin calls; as well as corporate debt securities rated 'A-' or above.

⁽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

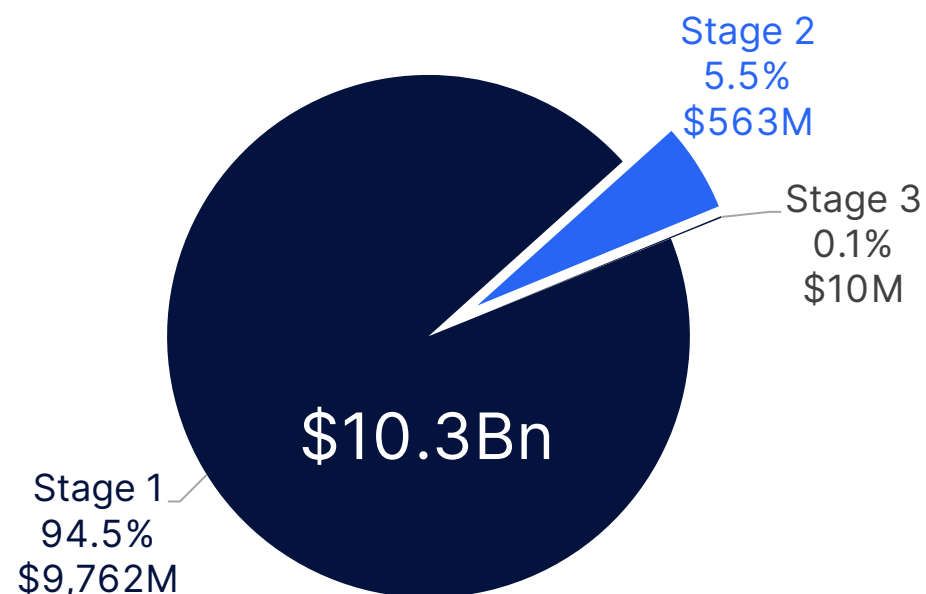


Maturity Profile 12 Months Average duration



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

752%

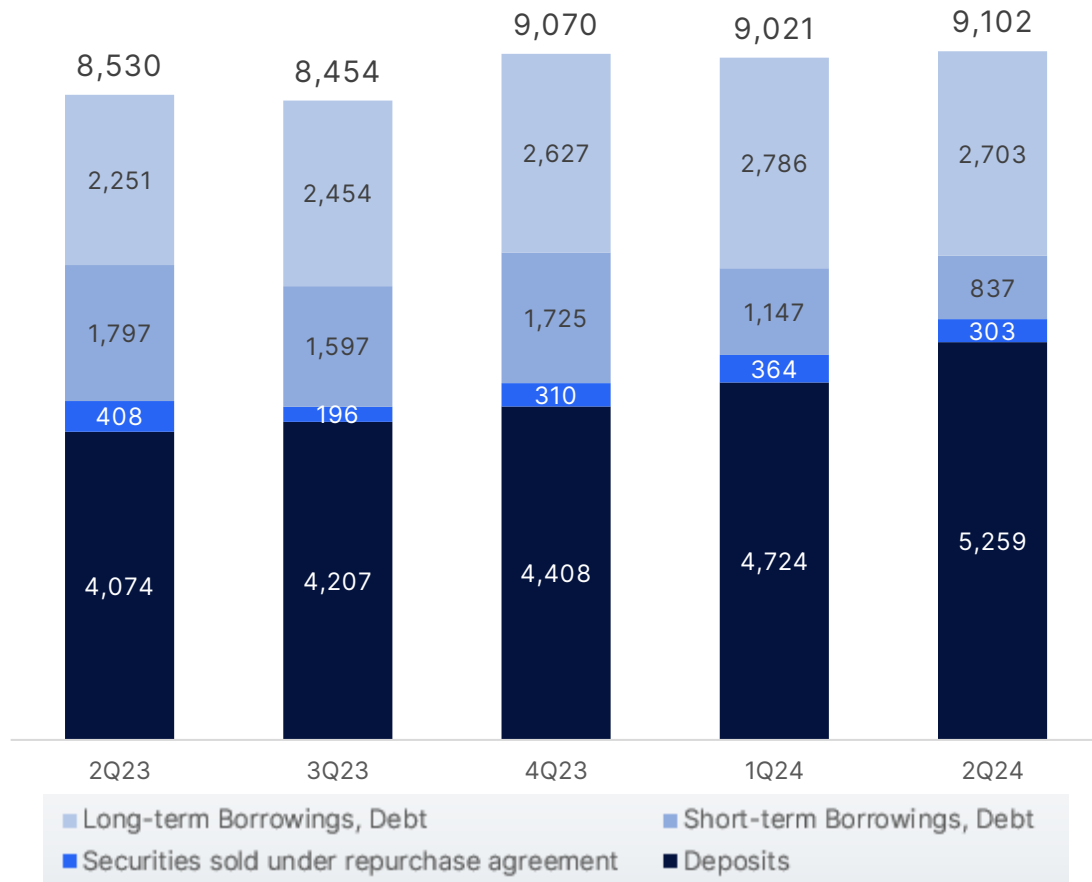
(USD millions, except for %)	2Q23	3Q23	4Q23	1Q24	2Q24
Allowance for losses¹					
Balance at beginning of the period	72.4	50.2	56.2	66.1	69.5
Provisions (reversals)	4.7	6.5	10.0	3.0	6.7
Recoveries (write-offs)	-26.9	-0.5	0.0	0.3	0.0
End of period balance	\$50.2	\$56.2	\$66.1	\$69.5	\$76.1
Impaired Credits to Total Credit Portfolio (EOP)	0.4%	0.1%	0.1%	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

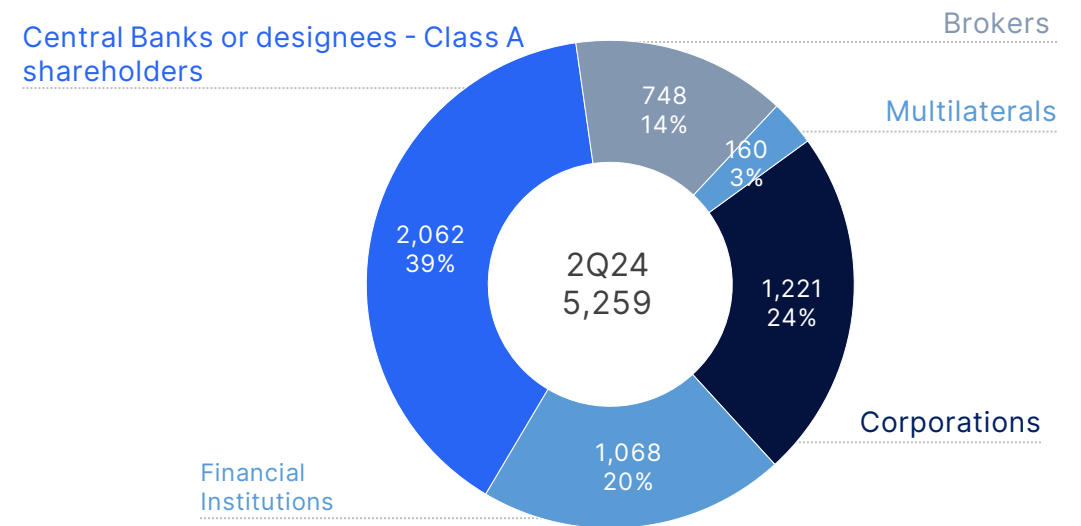
Record Level of Deposits and Diverse Deposits Composition



Funding Sources

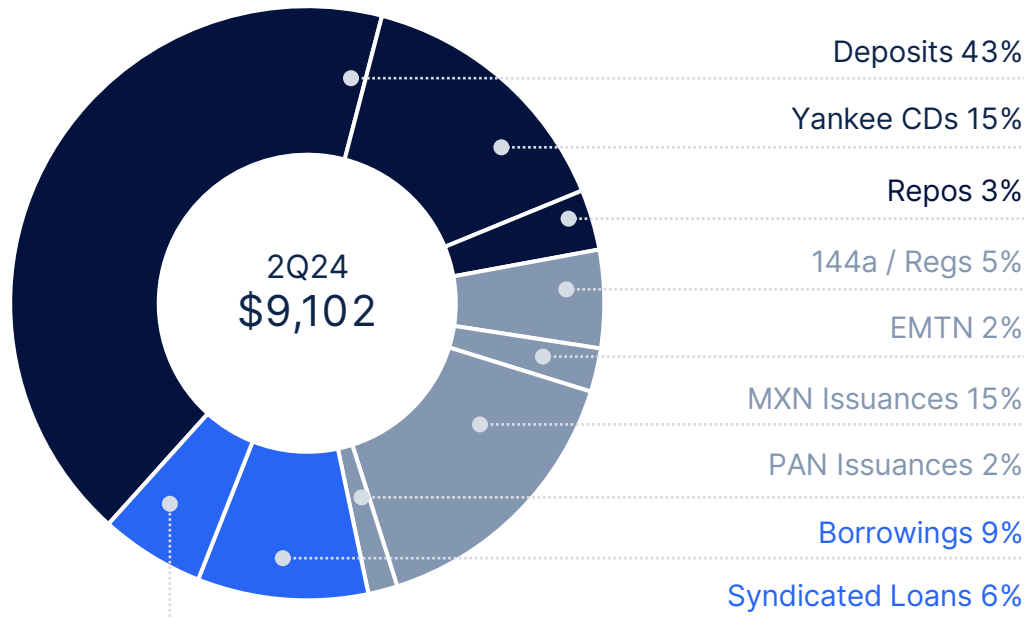


Deposits Composition

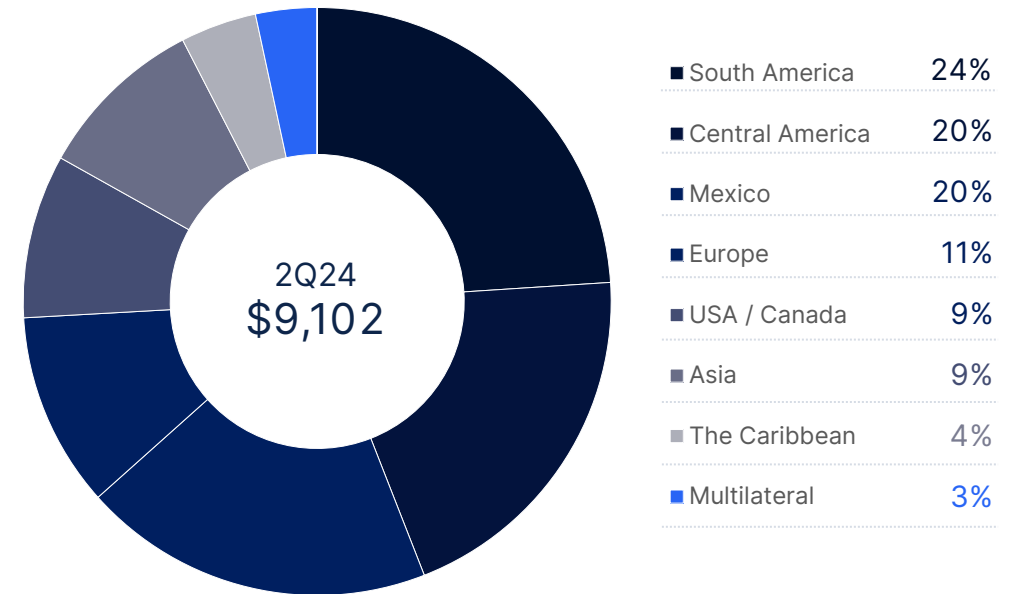


Diverse Funding Structure Provide a Solid Base for Balance Sheet Growth

Funding by Product



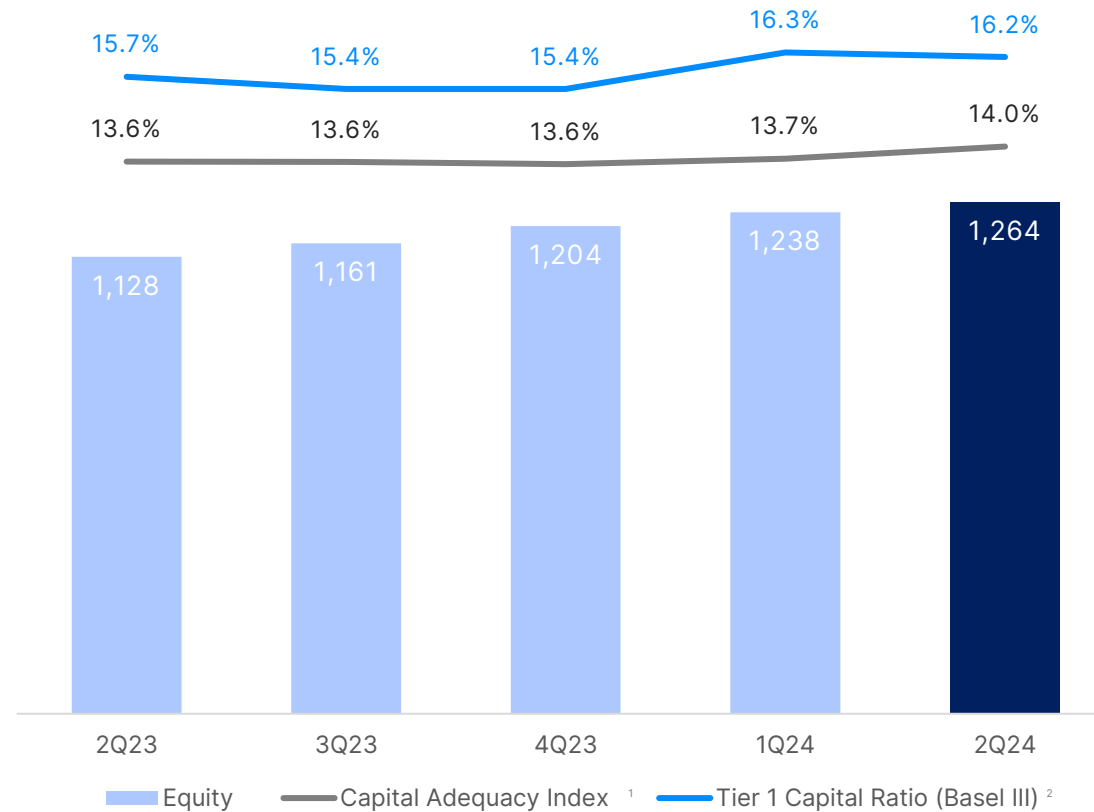
Funding by Geography



Strong Capitalization Supports Business & Balance Sheet Expansion



Capital

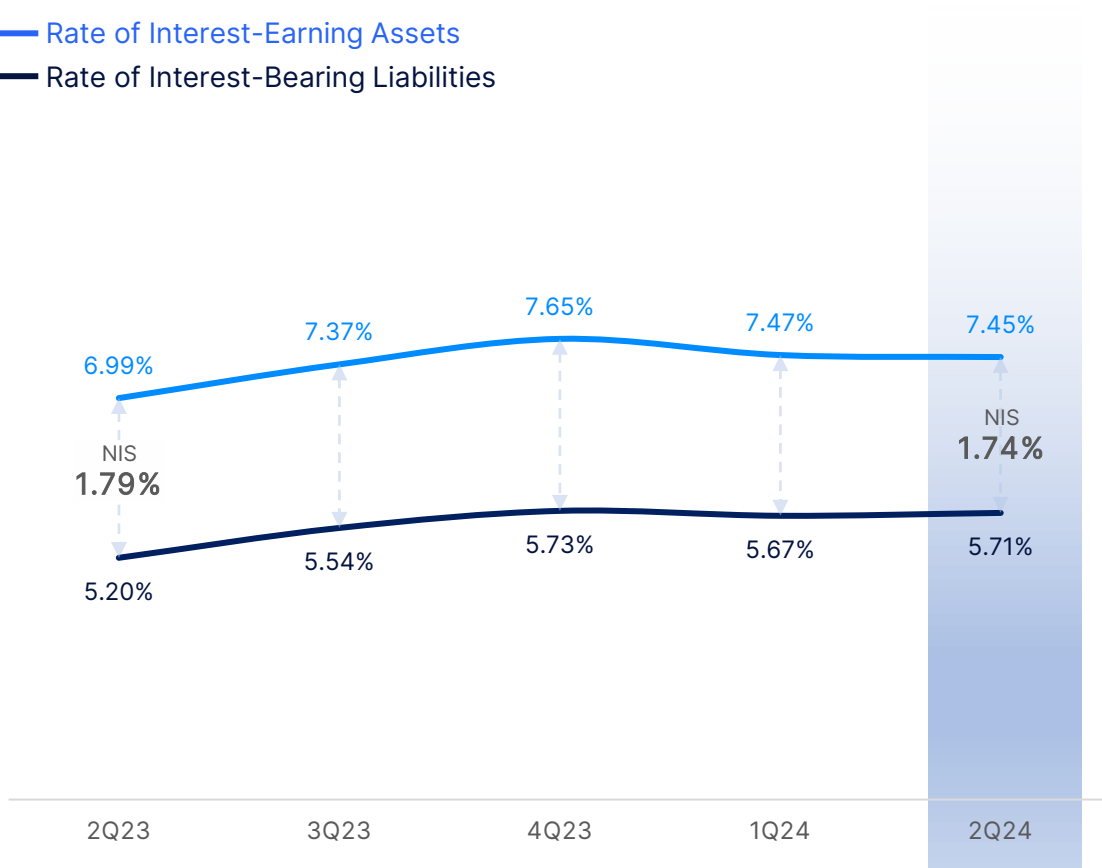


(USD millions, except for %)

(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.

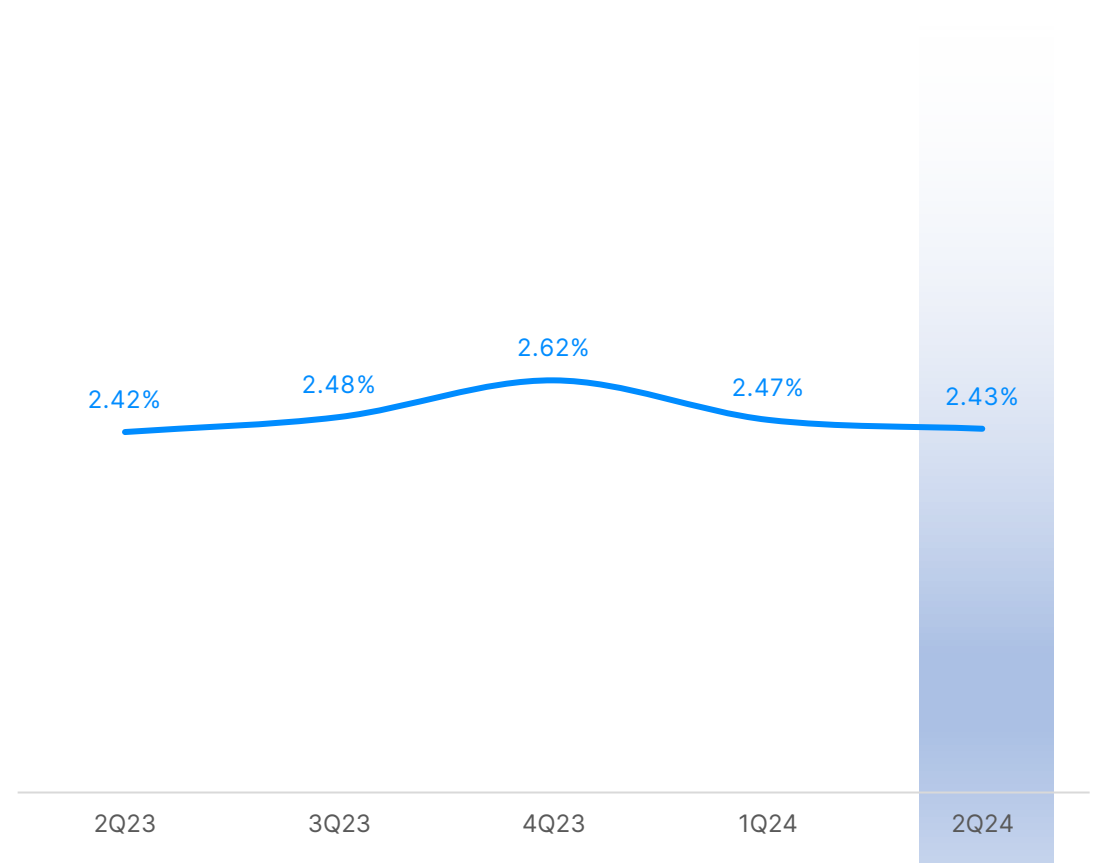
Net Interest Spread

- Rate of Interest-Earning Assets
- Rate of Interest-Bearing Liabilities



Net Interest Margin NIM

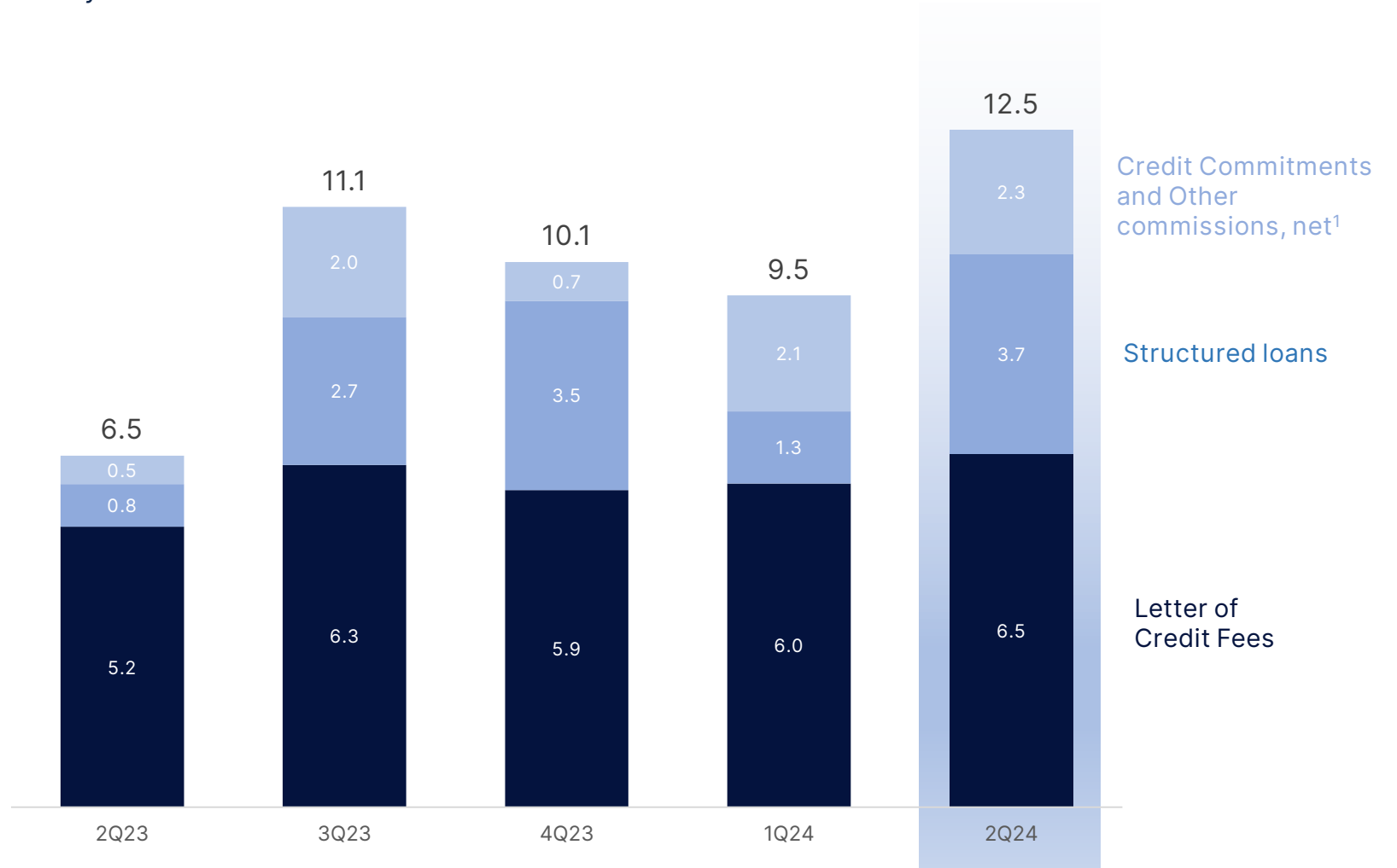
Quarterly



Growing Letter of Credit Business Drives Fee Income



Total Fees Quarterly



Fee Growth YoY
2Q23 vs 2Q24

+93%

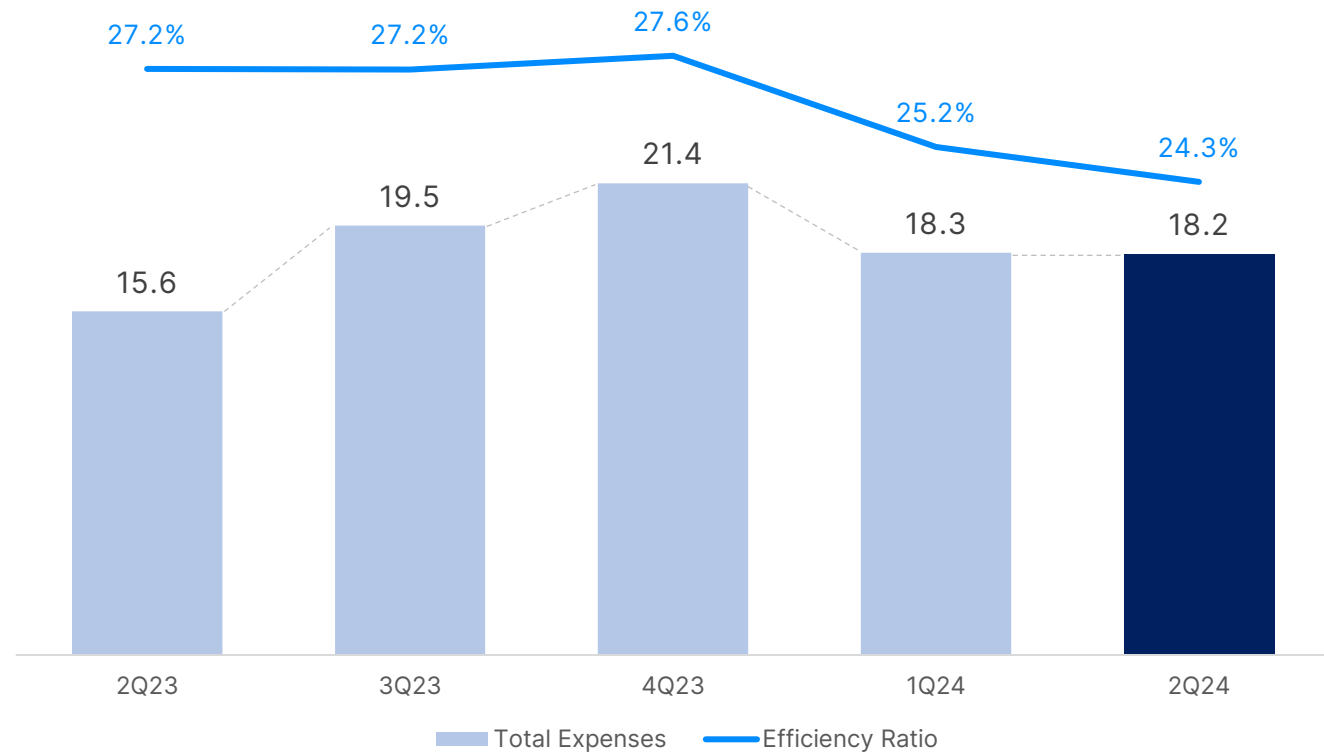
(1) Credit Commitments and Other commissions, net include fees from credit commitments, other commissions and fees and commission expense

(USD millions, except for %)

Improved Operational Efficiency



Opex & Efficiency Ratio



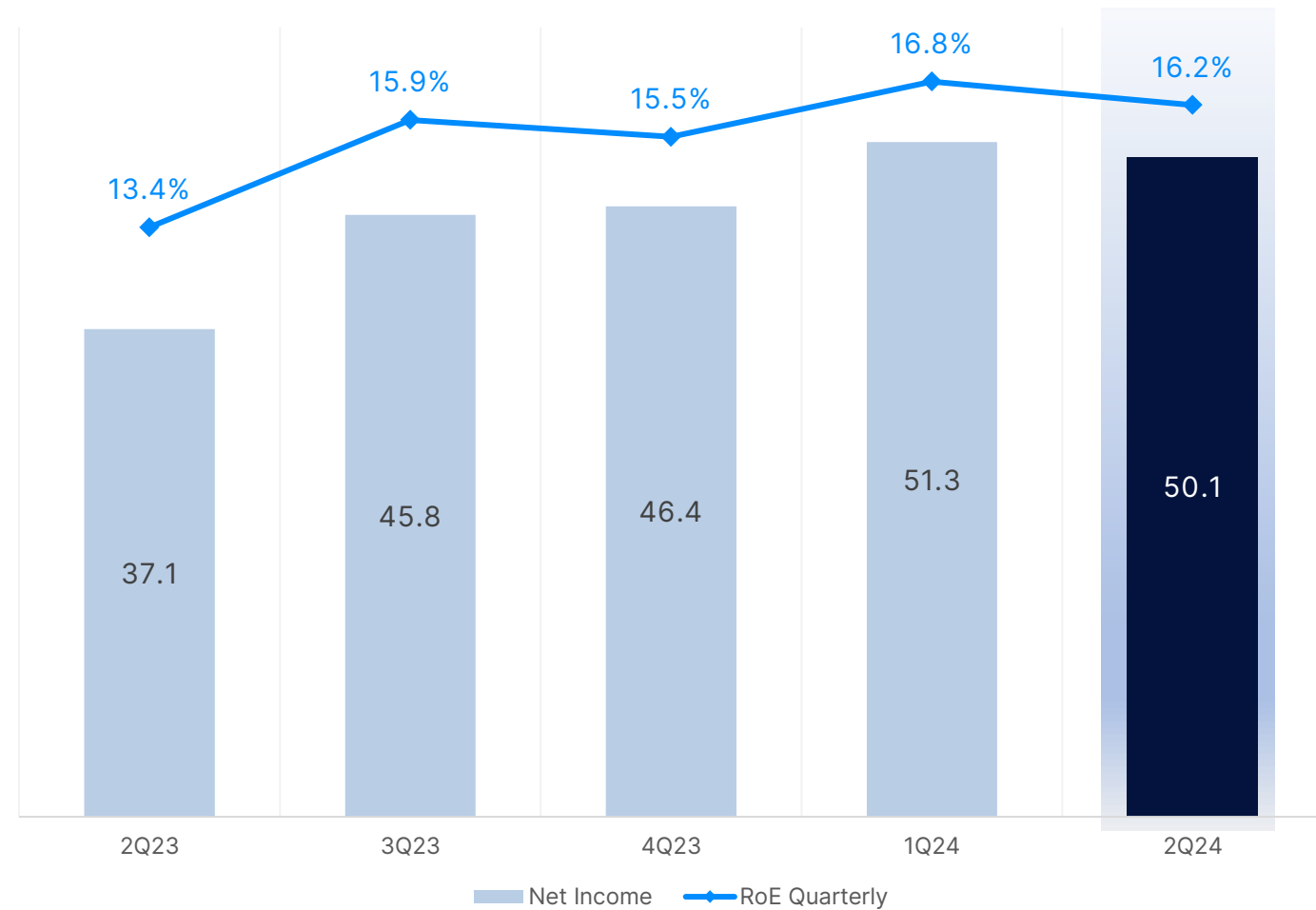
Efficiency for 2Q24

24.3%

(USD millions, except for %)

Strategy Execution Driving Profitability Improvement

Net Income & RoE Quarterly



We Remained Committed with our 2024 Guidance

	Guidance
Portfolio Growth	5% -7%
Deposit Growth ⁽¹⁾	12% - 14%
NIM	~2.5%
Efficiency Ratio	~30%
ROE	14% - 15%
CET1	15% - 16%



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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