

Banco Latinoamericano de Comercio Exterior, S.A.

Key Rating Drivers

Ratings Driven by Standalone Credit Profile: Banco Latinoamericano de Comercio Exterior, S.A.'s (Bladex) Long-Term Issuer Default Rating (IDR) and national ratings are driven by its standalone credit profile, as reflected in its 'bbb' Viability Rating (VR). Bladex's VR reflects its geographically diversified business profile and conservative risk appetite, supporting resilient financial performance through the cycle. Fitch Ratings believes broad and balanced geographic diversification supports Bladex's performance and operating environment (OE) score of 'bbb-'. This supports a VR above Panama's 'bb+' /Stable rating.

Broad Diversification Underpins OE Assessment: Fitch's OE assessment for Bladex reflects its broad geographic diversification across 25 countries granting loans and earning assets allocated around 40 jurisdictions. This diversification supports more diversified revenue sources and a greater ability to rebalance the portfolio than regional peers, reducing sensitivity to Panama's OE risks. The OE score is one notch above that of most Panamanian banks at 'bb+'.

Diversified and Recognized Business: Fitch highlights Bladex's diversified business model, recognized regional franchise, experienced management and robust governance. These factors support sound strategy execution, a stable financial profile and contained risks. The factors underpin a 'bbb' score, above the implied 'bb' score, despite Bladex's modest total operating income (TOI) relative to leading Latin American banks and its relatively high rating level. Average TOI in 2022-2025 was USD269.0 million before rising to USD339.6 million as of YE25.

Prudent Risk Profile: Bladex's prudent risk profile is underpinned by robust underwriting and consistently outstanding asset quality. Its sound, effective risk control framework enables continuous risk monitoring and timely reallocation of exposures in line with its low-risk strategy, supported by a solid mitigation track record. Continued improvements to its platforms and risk tools further support the framework and are comparable with large regional banks.

Exceptional Asset Quality: Fitch views Bladex's asset quality as a key rating strength, supported by a long history of exceptional performance. The nonperforming loans (NPL) ratio rose to 0.4% at YE25 due to isolated cases. Fitch expects it to remain at about 0.5% and favorable compared to regional peers. The 'bbb+' score is below the implied 'a' range due to high single-debtor concentrations that could lead to large credit losses, reflecting Bladex's business model.

Profitability Stabilizing: The bank's earnings have stabilized, as operating profit growth has broadly kept pace with risk-weighted assets (RWA) growth. Fitch expects Bladex's profitability to remain stable, with gradual, slight improvements over the rating horizon, reflecting its conservative risk profile versus more profitable regional peers with higher risk appetites. Operating profit to RWA was 2.1% at YE25, in line with YE24 and close to the four-year average of 1.8%.

Stronger Loss-Absorption Capacity: Bladex's loss-absorption capacity strengthened in 2025 via an additional Tier 1 (AT1) hybrid capital instrument, lifting its Tier 1 capital ratio to 17.4% at YE25. The common equity Tier 1 (CET1) capital ratio was 15.3% at YE25 and has been stable since 2022. Excess provisions and strong underwriting policies further support the bank's ability to absorb credit risk despite borrower concentrations, which Fitch expects to persist over the rating horizon.

Improving Funding and Liquidity: Bladex's funding and liquidity profile continues to improve, as rapid growth in high-quality deposits has outpaced loan growth. As a result, the gross loans-to-customer deposits ratio has improved to 139.1%. This ratio remains weaker than that of regional peers but the gap is narrowing. Strong wholesale funding access (mainly in international markets), contingent liquidity resources and a solid high-quality liquid assets buffer also support Fitch's score remaining one notch above the implied 'bb' score.

Ratings

Foreign Currency

Long-Term Issuer Default Rating	BBB
Short-Term Issuer Default Rating	F2
Viability Rating	bbb
Government Support Rating	ns

National Rating

National Long-Term Rating	AAA(pan)
National Short-Term Rating	F1+(pan)

Sovereign Risk (Panama)

Long-Term Foreign Currency Issuer Default Rating	BB+
Country Ceiling	A+

Rating Outlooks

Long-Term Foreign Currency Issuer Default Rating	Stable
National Long-Term Rating	Stable
Sovereign Long-Term Foreign Currency Issuer Default Rating	Stable

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Climate Vulnerability

2035 Climate Vulnerability Signal:	49
Transition (VSt):	45
Physical (VSp):	27

Applicable Criteria

[Bank Rating Criteria \(May 2026\)](#)

[National Scale Rating Criteria \(December 2020\)](#)

Related Research

[Emerging-Market Banks – Hotspots December 2025 \(January 2026\)](#)

[Latin American Banks Outlook 2026 \(December 2025\)](#)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A material increase in OE risks, leading to significant deterioration in loan portfolio quality and profitability that in turn pressures the CET1-to-RWA ratio to a level consistently below 13.0%.
- A change in the bank's risk profile that results in increased exposure to higher-risk countries or sectors, weakening Fitch's OE assessment and the perceived strength of its business profile.
- Bladex's Panamanian national ratings could be downgraded if its Long-Term IDR is downgraded by two or more notches.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Bladex's asset diversification strategy translating into consistent improvement in the OE weighted score that in turn maintains the CET1-to-RWA ratio steadily above 17%, while maintaining an operating profit-to-RWA metric above 2%.
- Material reductions in concentrations per debtor, coupled with consistent improvement in the OE weighted score, could improve Fitch's asset quality and risk profile assessments, benefiting the VR.
- Bladex's Panamanian national ratings are at the highest level of the rating scale; therefore, they have no upside potential.

Other Debt and Issuer Ratings

Rating Type	Rating
Panama: Long-Term Senior Unsecured Debt	AAA(pan)
Panama: Short-Term Senior Unsecured Debt	F1+(pan)
Mexico: Long-Term Senior Unsecured Debt	AAA(mex)
Mexico: Short-Term Senior Unsecured Debt	F1+(mex)
Subordinated AT1 Notes: Long-Term	BB-

Source: Fitch Ratings

Key Rating Drivers

Senior Debt – Panama: The bank's senior unsecured debt issued in the Panamanian market is rated at the same level as Bladex's national ratings. This reflects Fitch's view that senior unsecured obligations equate to a default of the bank and usually average expected recoveries upon default.

Senior Debt – Mexico: Bladex's long-term and short-term debt issuances in Mexico are rated 'AAA(mex)' and 'F1+(mex)', respectively. This debt is unsecured; therefore, it ranks as equal with Bladex's other senior debt issuance. The bank's senior unsecured debt national ratings reflect Bladex's intrinsic creditworthiness compared to other entities rated in the Mexican market.

Subordinated Debt: Bladex's perpetual noncumulative fixed-to-fixed subordinated notes are rated 'BB-', as these notes constitute AT1 capital for the bank in accordance with Panamanian banking laws. The AT1 notes rating is four notches below Bladex's VR, encompassing two notches for high loss severity – due to the bank's deep subordination – and two notches for incremental nonperformance risk given their fully discretionary, noncumulative coupon cancellation feature, according to Fitch criteria. The bank's VR is the anchor rating, as it better reflects its nonperformance risk.

Rating Sensitivities

Factors that could, individually or collectively, lead to negative rating action/downgrade

- The senior unsecured debt national ratings in Panama would be downgraded if Bladex's national ratings are downgraded.
- The Long-Term National Rating for Mexico's senior unsecured debt issuance could potentially be downgraded in the event of a downgrade to Bladex's Long-Term IDR, while the National Short-Term Rating could be lowered by a multi-notch downgrade of Bladex's IDR. National ratings indicate credit quality relativities within a jurisdiction – which, in this case, are relative to other debt issuers in Mexico.
- The AT1 notes rating is sensitive to movement in any direction of the bank's VR; the baseline scenario is that notching will likely remain four notches below relative to the VR.

Factors that could, individually or collectively, lead to positive rating action/upgrade

- There is no upside potential for the senior unsecured debt national ratings, in either Panama or Mexico, since the debt ratings are at the highest level of their respective national rating scales.
- The AT1 notes rating is sensitive to movement in any direction of the bank's VR; the baseline scenario is that notching will likely remain four notches below relative to the VR.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB Sta
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upward or downward to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

■ Stable ◆ Evolving ▲ Positive ▼ Negative

VR - Adjustments to Key Rating Drivers

The business profile score of 'bbb' is above the 'bb' category implied score due to the following adjustment reasons: management, governance and strategy (positive), market position (positive) and business model (positive).

The asset quality score of 'bbb+' is below the 'a' category implied score due to the following adjustment reason: concentrations (negative).

The funding and liquidity score of 'bbb+' is above the 'bb' category implied score due to the following adjustment reasons: nondeposit funding (positive) and liquidity coverage (positive).

Company Summary and Key Qualitative Factors

Operating Environment

Bladex's broad geographic diversification across jurisdictions with differing market dynamics and macroeconomic conditions supports a robust business profile and economies of scale versus more concentrated regional peers.

As of December 2025, Guatemala, Brazil, Mexico and Colombia accounted for close to 40% of Bladex's earning assets (each above 8.5%). Fitch's 'neutral' outlook for Latin American banks is relevant given that close to 70% of Bladex's earning assets are in the region, reflecting balanced near-term sector risks and positive, albeit moderating, GDP growth. The U.S. represented the largest single-country exposure at around 22% of earning assets, partly reflecting deposits at the Federal Reserve Bank of New York. About 45% of earning assets were in Fitch investment grade countries.

Bladex has managed its diversification effectively, supported by strong regional expertise and the ability to rebalance exposures quickly across jurisdictions. Fitch also views Bladex's regulatory and legal framework as more robust than most regional peers, reflecting compliance with multiple regulatory regimes and related best practices. Fitch's blended OE score for Bladex, based on earning assets by location, is 'bbb-', largely achieved in recent years.

Business Profile

Bladex promotes and finances foreign trade across Latin America and the Caribbean, leveraging strong access to global markets. Its supranational ownership and relationships with central banks, commercial banks and corporates across several countries support cross-border liquidity and trade finance, sustaining deal flow and underpinning its systemic relevance and competitive positioning.

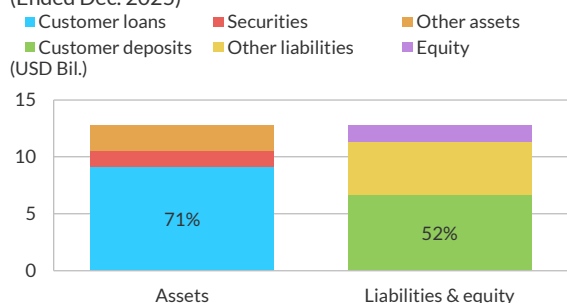
The bank has two business segments supporting upward diversified revenues: i) commercial banking: short-term/medium-term bilateral loans, structured/syndicated credits and trade instruments (its main revenue source); and ii) treasury/capital markets: asset/liability management to enhance funding and liquidity, investments and hedging activities, intended to mitigate financial risks. Income diversification is tangible, with noninterest income rising from 11.2% of TOI in 2022 to 20.1% at YE25, driven by net fees and commissions that tripled during the period (CAGR just over 30%).

The bank's sectoral exposure spans multiple trade-dependent industries, including financial institutions, oil and gas, agribusiness, manufacturing and food processing activities, reflecting the underlying composition of Latin America's export-driven economies. Such diversification helps to mitigate concentration risk, although performance remains inherently tied to regional trade dynamics and global commodity cycles.

Bladex's diverse shareholder base (central banks, state-owned enterprises, financial institutions and international investors) supports balanced governance and alignment with regional policy priorities, reinforced by shareholder-neration board representation. Its financial profile reflects well-managed strategy and good execution through the cycle, as asset quality benefits from high-quality, short-dated trade finance assets. Meanwhile, stable and growing revenues and earnings capture the strong commercial relationships, stable treasury income and a long profitability record supported by disciplined risk management.

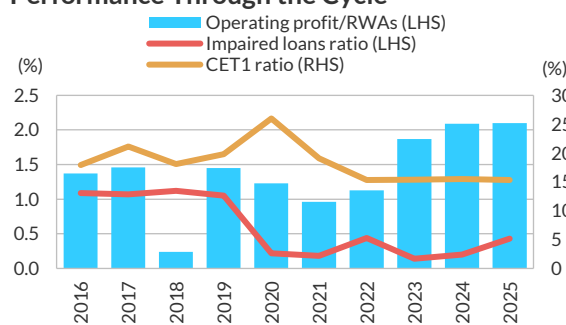
Balance Sheet

(Ended Dec. 2025)



Source: Fitch Ratings, Fitch Solutions, Bladex

Performance Through the Cycle



Source: Fitch Ratings, Fitch Solutions, Bladex

Risk Profile

Bladex's conservative risk profile is reflected in its strong performance, high-quality clients and solid risk management. Its mainly short-term, trade-related exposures are typically self-liquidating but remain sensitive to regional trade flow volatility and cyclical sectors exposed to commodity and global demand swings. Despite this, robust underwriting, portfolio management and collections have supported strong credit quality, which Fitch expects to continue over the rating horizon.

Bladex's geographic risk reflects its broad exposure across Latin America and the Caribbean, which supports diversification but increases sensitivity to volatile macroeconomic, political and regulatory conditions. Sovereign events, FX movement and policy shifts can affect origination, counterparty creditworthiness and trade-related liquidity. Nevertheless, Bladex has successfully demonstrated an ability to quickly rebalance its earning assets, mitigating these risks through the cycle.

Operational and compliance risks arise from Bladex's cross-border trade finance, which is documentation-intensive and requires strong controls to limit processing errors, settlement delays and legal risk. Operating across multiple jurisdictions also heightens AML/CFT (anti-money laundering/countering the financing of terrorism) and sanctions compliance demands. Fitch views these risks as inherent but well managed, with no material reputational or regulatory impacts.

Loan growth has not increased risk despite exceeding 15% yoy in recent years, supported by capitalization at around 15%. As of YE25, loan growth was 9%. Fitch expects prudent growth to continue over the rating horizon, focused on the bank's core clients and investing excess liquidity with high credit quality counterparties.

Bladex's treasury and capital markets activities add market risk through securities portfolios, FX operations and hedging. This exposes the bank to interest rate and yield-curve shifts and valuation risk. Although supportive of liquidity management, these activities increase sensitivity to U.S. rate policy and regional currency moves that in turn affect funding conditions and portfolio valuations. These risks are mitigated through ongoing monitoring, natural hedges and financial instruments, keeping potential losses under control.

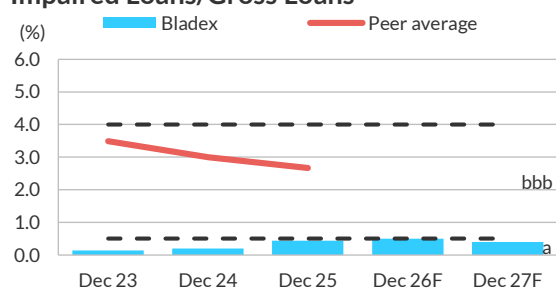
Financial Profile

Asset Quality

Bladex's asset quality is broadly stable relative to prior years and continues to support Fitch's assessment that contemplates its sound risk management framework, prudent underwriting standards, focus on short-term loans, and effective monitoring and collections. At YE25, loan loss allowances covered NPLs by 243.6%. Credit costs remained contained, with loan impairment charges equal to 0.2% of average gross loans and charge-offs at 0.0%.

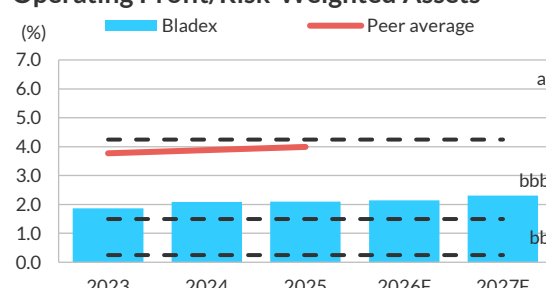
Bladex's banking book remains highly concentrated by obligor, consistent with its corporate-focused business model. Concentrations remained similar to prior years and, in Fitch's view, are significant. Fitch also assesses the bank's securities and high-quality liquidity assets, which represented around 27.2% of earning assets and were largely allocated in investment grade government securities with limited counterparty risk.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions

Earnings and Profitability

Fitch expects the bank's profitability to stabilize at current levels, reflecting its corporate lending focus and prudent risk profile centered on high-quality, short-term loans. Profitability remained stable as TOI rose 11.8% yoy as of YE25; this was driven by noninterest income, which rose 53.7% and increased its share to 20.1% of Bladex's TOI (2024: 14.7%), mainly from higher net fees and commissions. Net interest income grew at a slower 4.6% pace as interest rate cuts reduced the net interest margin to 2.3% (2024: 2.4%).

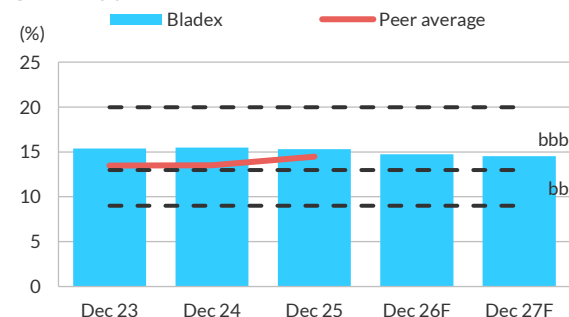
The revenue increase was accompanied by higher noninterest expenses and loan and securities impairment charges, which rose 12.5% and 27.9% yoy, respectively, as of YE25. However, their impact was marginal, draining only 26.7% of TOI and 8.9% of pre-impairment operating profit, broadly in line with the prior year and improved from previous years.

Capitalization and Leverage

Fitch expects Bladex's capitalization to remain stable over the medium term, supported by earnings, growth and recurring dividends. Fitch believes the bank will grow revenue and earnings at a low double-digit or high single-digit pace, maintaining a 40%–45% payout ratio. Retained earnings should partially offset RWA growth in 2026–2027, slightly reducing the CET1 ratio to the 14.5% range over the next two years.

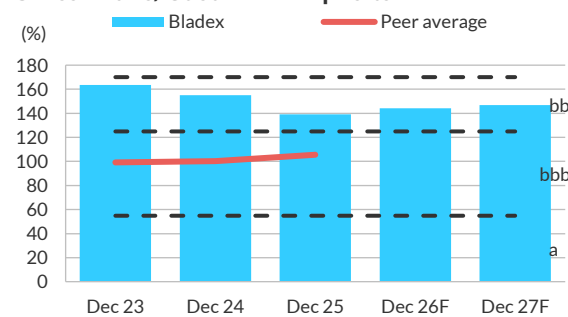
The bank's regulatory leverage ratio was 9.9% at YE25 and has been broadly stable since 2022. The AT1 issuance boosted the regulatory capital adequacy ratio to 15.5% (almost 200 bps higher versus YE24), resulting in a buffer of just over 600 bps above the regulatory minimum. Fitch expects this ratio to remain stable over the rating horizon.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions

Funding and Liquidity

The bank's funding is well diversified by geography and currency, with limited FX risk as nonfunctional currency funding is hedged with derivatives, avoiding material open FX positions. Bladex's strategy to grow customer deposits through cross-selling and reduce reliance on wholesale funding has been effective; as of December 2025, customer deposits were 60.6% of total non-equity funding (the highest percentage since 2022). Weighted average funding costs fell 69 bps yoy to 4.93% at YE25, reflecting greater deposit funding and lower interest rates.

Given its commercial focus, Bladex's deposits are mainly term deposits (89.4%), largely sourced from central banks, financial institutions and corporates (about 85%). Although Fitch notes deposit concentration, balances have increased, resulting in improving granularity, while the bank's regional flight to quality profile and target client base help to mitigate liquidity risk. The remaining 39.4% of funding originates mainly from interbank credit lines and floating-rate/fixed-rate debt, with repos accounting for 1.2%. The bank has strong, consistent access to interbank and debt markets, as demonstrated by public issuance in Mexico and Panama and private placements across Asia, Europe, the U.S. and Latin America.

The bank maintains a high-quality, readily achievable liquidity buffer, allowing for prompt flexibility to avoid liquidity risks. At YE25, liquid assets were 14.9% of total assets and covered 28.8% of deposits, while the liquidity coverage ratio was 159.3%, broadly in line with prior years. About 91% of liquid assets are held at the U.S. Fed, supplemented by high-quality bonds. Asset-liability composition has also narrowed maturity mismatches, improving resilience under stress.

Additional Notes on Charts

The black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments Fitch scores in the 'bbb' category. Years denoted with a letter "F" indicate Fitch forecasts. The peer average includes Banco General S.A.; Banco de Credito del Peru S.A.; BBVA Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Mexico y subsidiarias; Bancolombia S.A.; Itau Unibanco Holding S.A.; BAC International Bank, Inc.; Banco de Credito e Inversiones; and Banco BTG Pactual S.A. Unless otherwise stated, the financial year concludes Dec. 31 for all banks mentioned in this report.

Financials

Financial Statements

(USD Mil.; Years ended Dec. 31)	2022	2023	2024	2025	2026F	2027F
Summary income statement						
Net interest and dividend income	148	233	259	271	—	—
Net fees and commissions	20	33	44	59	—	—
Other operating income	-1	0	0	9	—	—
Total operating income	167	266	304	340	385	433
Operating costs	55	72	81	91	99	108
Pre-impairment operating profit	112	194	223	249	286	326
Loan and other impairment charges	20	28	17	22	25	23
Operating profit	92	166	206	227	262	303
Other non-operating items (net)	—	—	—	—	—	—
Tax	—	—	—	—	—	—
Net income	92	166	206	227	262	303
Other comprehensive income	20	-1	-7	2	—	—
Fitch comprehensive income	112	166	199	228	—	—
Summary balance sheet						
Assets						
Gross loans	6,816	7,280	8,462	9,235	10,528	11,792
- of which impaired	30	10	17	40	—	—
Loan loss allowances	55	59	78	94	—	—
Net loans	6,760	7,221	8,384	9,142	—	—
Interbank	1,234	2,044	1,961	1,924	—	—
Derivatives	68	157	22	71	—	—
Other securities and earning assets	1,024	1,022	1,202	1,429	—	—
Total earning assets	9,086	10,444	11,569	12,566	—	—
Cash and due from banks	8	3	3	—	—	—
Other assets	190	296	287	221	—	—
Total assets	9,284	10,744	11,859	12,786	14,480	16,120
Liabilities						
Customer deposits	3,205	4,451	5,462	6,640	7,304	8,035
Interbank and other short-term funding	2,495	2,035	1,855	1,640	—	—
Other long-term funding	2,222	2,627	2,699	2,482	—	—
Trading liabilities and derivatives	34	41	142	63	—	—
Total funding and derivatives	7,956	9,154	10,157	10,826	—	—
Other liabilities	258	386	364	282	—	—
Preference shares and hybrid capital	—	—	—	198	—	—
Total equity	1,069	1,204	1,337	1,481	—	—
Total liabilities and equity	9,284	10,744	11,859	12,786	—	—

F - Forecast according to Fitch's expectations
Source: Fitch Ratings, Fitch Solutions, Bladex

Key Ratios

(USD Mil.; Years ended Dec. 31)	2022	2023	2024	2025	2026F	2027F
Ratios (%; annualized as appropriate)						
Profitability						
Operating profit/risk-weighted assets	1.1	1.9	2.1	2.1	2.2	2.3
Net interest income/average earning assets	1.7	2.4	2.6	2.3	2.3	2.3
Noninterest expense/gross revenue	33.1	27.2	26.5	26.7	25.6	24.8
Net income/average equity	9.0	14.7	16.2	16.1	–	–
Asset Quality						
Impaired loans ratio	0.4	0.1	0.2	0.4	0.5	0.5
Growth in gross loans	18.7	6.8	16.2	9.1	14.0	12.0
Loan loss allowances/impaired loans	183.4	588.1	460.0	234.6	225.0	240.0
Loan impairment charges/average gross loans	0.2	0.4	0.2	0.2	0.2	0.2
Capitalization						
Common equity Tier 1 ratio	15.3	15.4	15.5	15.3	14.7	14.5
Tangible common equity/tangible assets	11.5	11.2	11.3	11.5	–	–
Basel leverage ratio	9.7	9.7	9.8	9.9	–	–
Net impaired loans/common equity Tier 1	–	-4.6	-5.1	-4.1	–	–
Funding and Liquidity						
Gross loans/customer deposits	212.6	163.6	154.9	139.1	144.1	146.8
Liquidity coverage ratio	167.5	205.8	264.6	159.3	–	–
Customer deposits/total non-equity funding	40.5	48.8	54.5	60.6	–	–

F – Forecast according to Fitch's expectations
Source: Fitch Ratings, Fitch Solutions, Bladex

Support Assessment

Government Support

Sovereign	Panama
Sovereign Long-Term Issuer Default Rating	● BB+/Stable
Total adjustment (notches)	—
Typical D-SIB Government Support for sovereign's rating level	bb+ or bb
Actual jurisdiction D-SIB Government Support	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Size of banking system	● Negative
Structure of banking system	● Negative
Sovereign financial flexibility (for rating level)	● Negative
Government propensity to support D-SIBs	
Resolution legislation	● Neutral
Support stance	● Neutral
Government propensity to support bank	
Systemic importance	● Negative
Liability structure	● Negative
Ownership	● Negative

Note: The colors below indicate the influence of each support factor in our assessment.

Influence: Lower ● Moderate ● Higher ●

Source: Fitch Ratings

Key Rating Drivers

Government Support Rating: Bladex's 'ns' (no support) Government Support Rating (GSR) indicates that external support, while possible, cannot be relied upon. The GSR reflects Fitch's view of Panama's limited ability to support the banking system and domestic-systemically important banks (D-SIBs), primarily due to its large size relative to the local economy and the lack of a lender of last resort.

Rating Sensitivities

Factors that could, individually or collectively, lead to negative rating action/downgrade

- The GSR is at its lowest level; as such, there is no downside potential.

Factors that could, individually or collectively, lead to positive rating action/upgrade

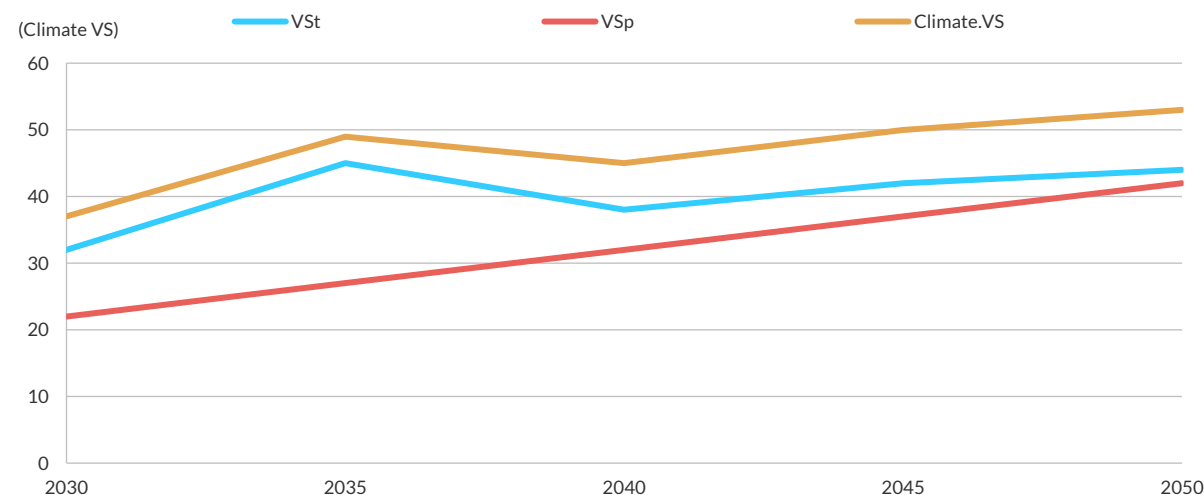
- Because Panama is a dollarized country with no lender of last resort, a GSR upgrade is unlikely.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

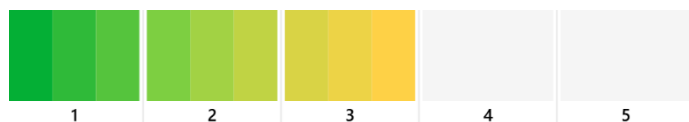
The Climate.VS for Bladex for 2035 is 49. This indicates that climate risk factors are not expected to materially affect the credit profile, although some adaptation may be needed. This reflects a physical risk (VSp) component signal of 27 and a transition risk (VSt) component signal of 45. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch’s “Bank Rating Criteria” at www.fitchratings.com.

Climate Vulnerability Signals for Banco Latinoamericano de Comercio Exterior, S.A.



Source: Fitch Ratings

Environmental, Social and Governance Considerations



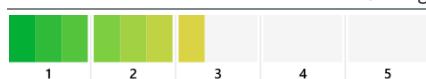
Environmental Relevance Scores

General Issues	Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	N.A.	N.A.
Water & Wastewater Management	1	N.A.	N.A.
Waste & Hazardous Materials Management; Ecological Impacts	1	N.A.	N.A.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite and management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



Social Relevance Scores

General Issues	Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare – Fair Messaging, Privacy & Data Security	3	Compliance risks incl. fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, incl. board/employee compensation and composition	Business Profile
Employee Wellbeing	1	N.A.	N.A.
Exposure to Social Impacts	2	Shift in social or consumer preferences due to an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General Issues	Score	Sector-Specific Issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related-party transactions	Business Profile; Earnings & Profitability; Capitalization & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualizations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarize rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, due to either their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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