Banco Latinoamericano de Comercio Exterior, S.A. (“Bladex”)

1Q21 Earnings Results Presentation

May 5, 2021

BLX LISTED NYSE

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First Quarter Results: Poised for Growth

We are seeing signs of recovery in 2021, but they are not yet reflected in our 1Q21 results

Sequential quarterly growth in our high-quality and diversified Commercial Portfolio continues the trend that started in 3Q20

Higher commodity prices and trade volumes are enhancing loan growth

1Q21 results continue to reflect historically low Libor rates, and net lending spreads returning to pre-Covid levels, partly offset by higher Q-on-Q average lending balances, which still remain below pre-Pandemic amounts

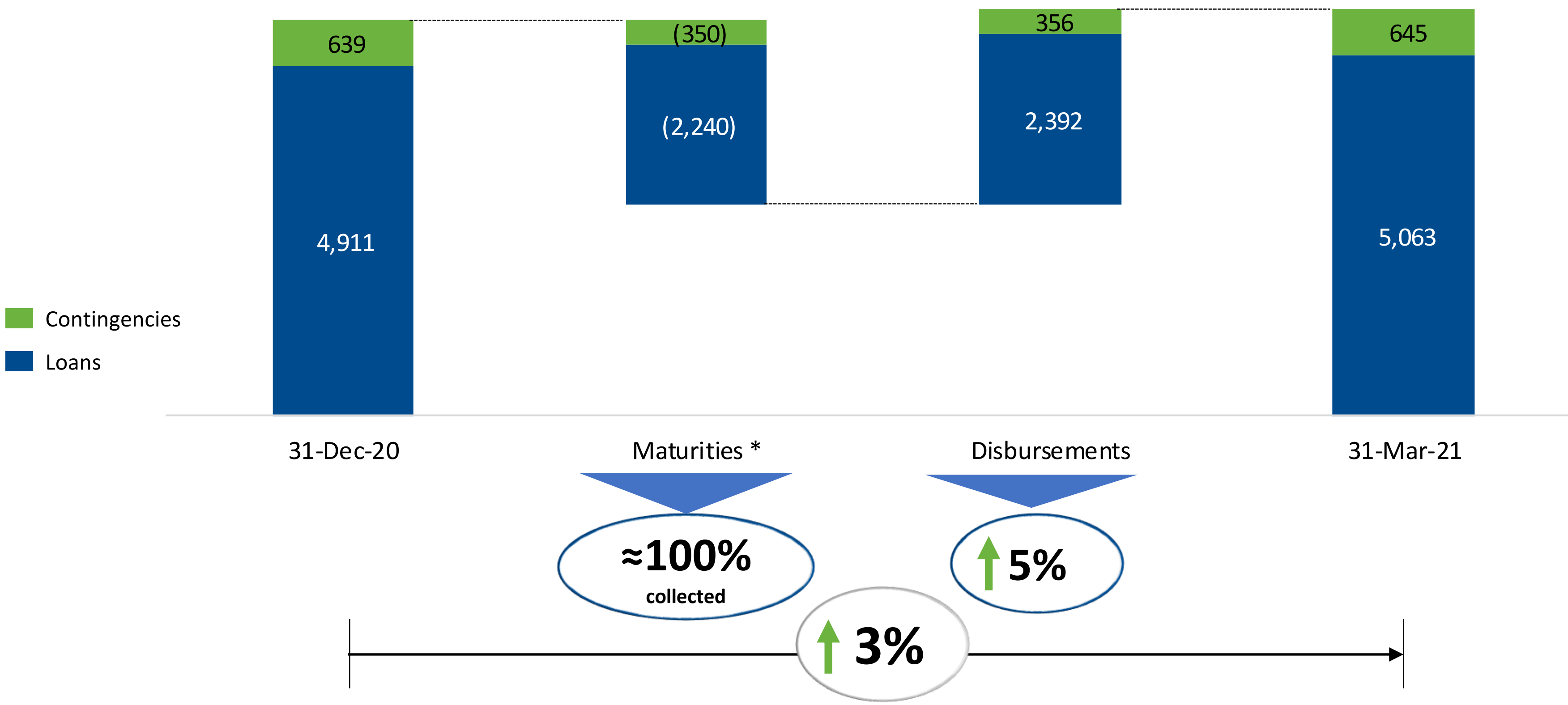
Asset quality remains sound, with no significant impact in allowances for credit losses

Stock Repurchase of up to $60 million reflects the Bank's conviction on its potential to generate value for its shareholders, while ensuring its strength and stability to support future growth

Sequential quarterly growth continues the trend that started in 3Q20; lending spreads returning to pre-Covid levels on high quality portfolio and ample liquidity

(USD millions, except for %) - QoQ

Loan Portfolio Average Interest Rate	**L+ 2.27%**	**L+ 1.87%**	**L+ 1.41%**	**L+ 2.04%**
Total	**5,551**	**(2,590)**	**+2,747**	**5,708**



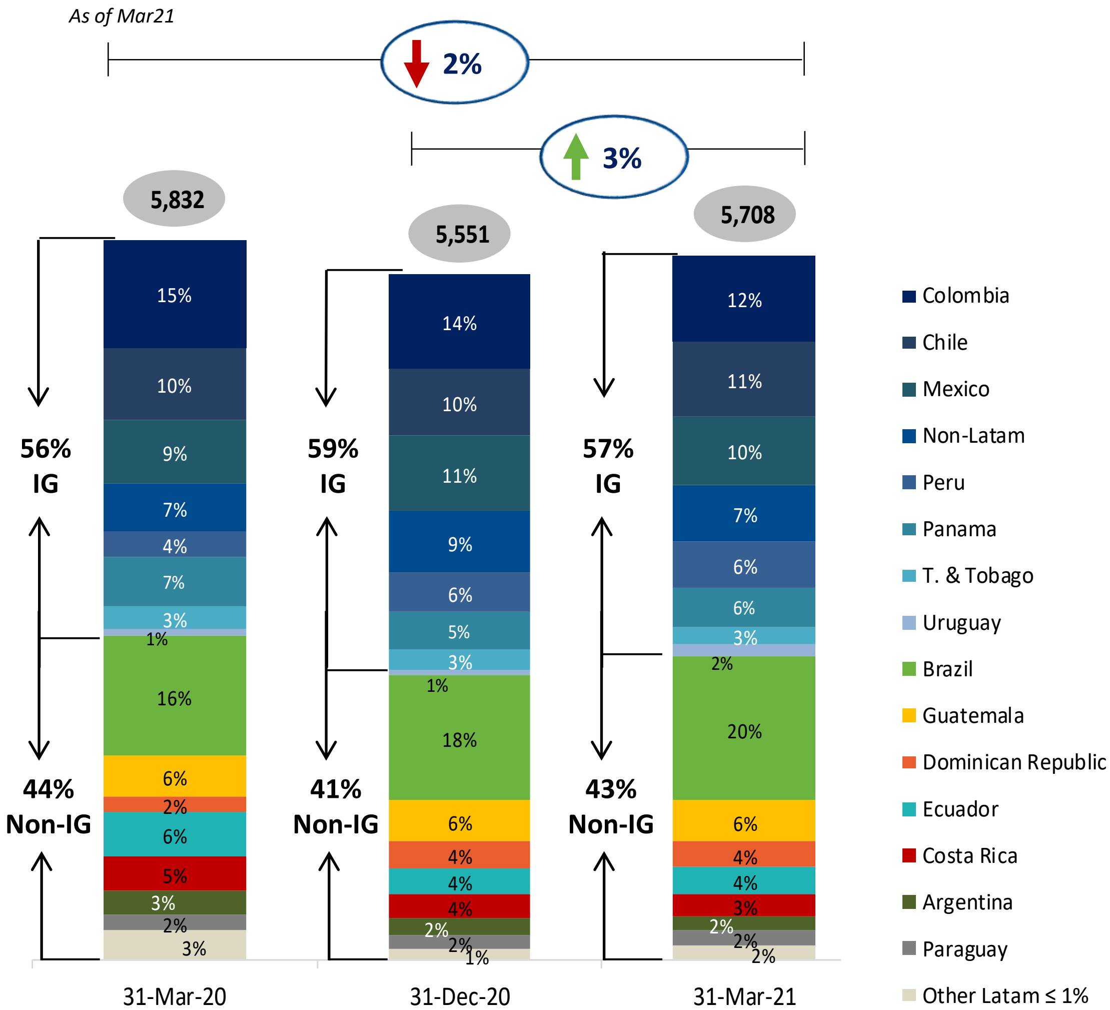
+3% growth QoQ in Commercial Portfolio, on 5% quarterly increase in origination while collecting virtually all scheduled maturities

- 57% in Investment Grade countries
- 77% maturing in less than a year (+2pp. QoQ)
- Exposures in top-tier clients (FIs & Corporate industry leaders)
- Resilient credit quality with NPL ratio stable at 0.2%
- Continued risk assessment and close contact with clients

(*) Includes prepayments and sales

Preservation of sound credit quality and well-diversified exposure across countries, with constant relevant participation in Investment Grade Countries

Commercial Portfolio by Country



QoQ Variation

Brazil

$137MM, +13%

+87% of the quarterly increase in Financial Institutions

Chile

$63MM, +12%

Quarterly increase in Financial Institutions and Quasi-sovereign corporations

Uruguay

$63MM, +185%

$66MM of the quarterly increase in the Oil and Gas (Downstream) industry

Argentina

-$23MM, -18%

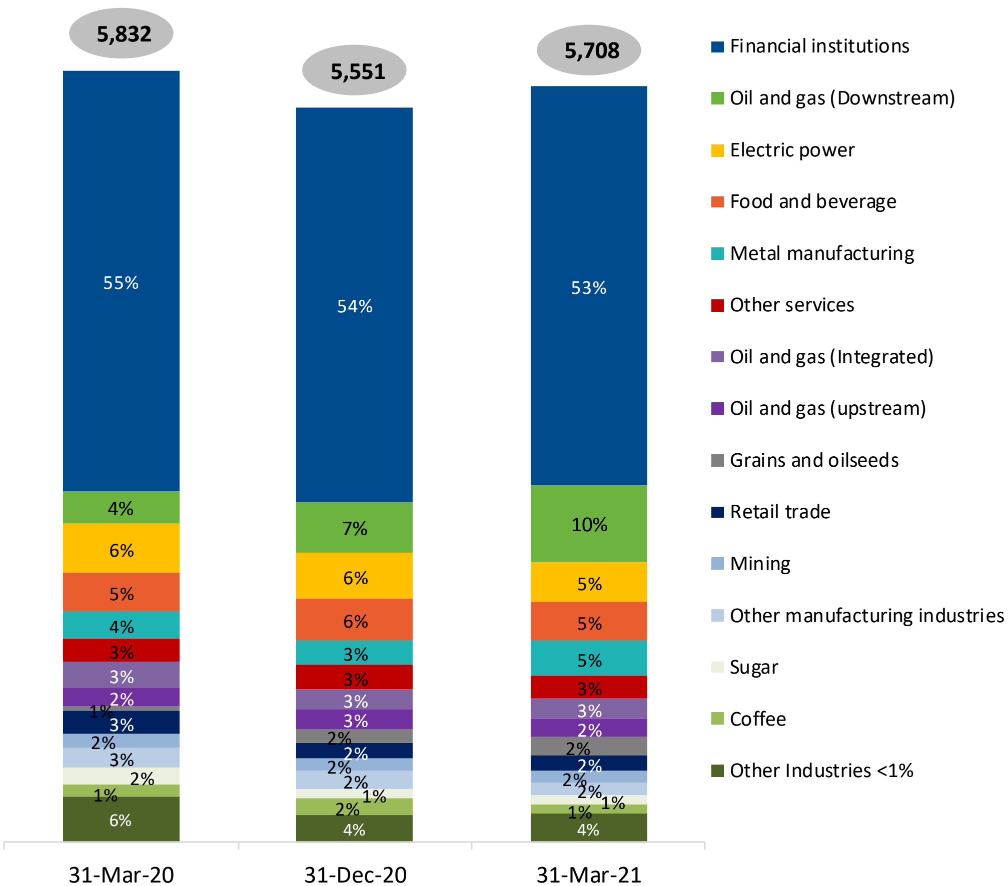
-45% since the onset of Covid-19 (1Q20)

Bladex

Quarterly growth mostly tied to commodity-related industries while exposure to higher risk sectors continues to decrease since the onset of Covid-19

Commercial Portfolio by Industry

As of Mar21



QoQ variation

Oil and Gas (Downstream)

$191MM, +49%

87% of the quarterly increase in Investment Grade countries (Uruguay, Chile, Peru and Panama)

Metal Manufacturing

$69MM, +37%

78% in Investment grade countries (55% Latam; 23% Non-Latam)

Financial Institutions

$31MM, +1%

Main financial institutions of each country; systemic

Sugar

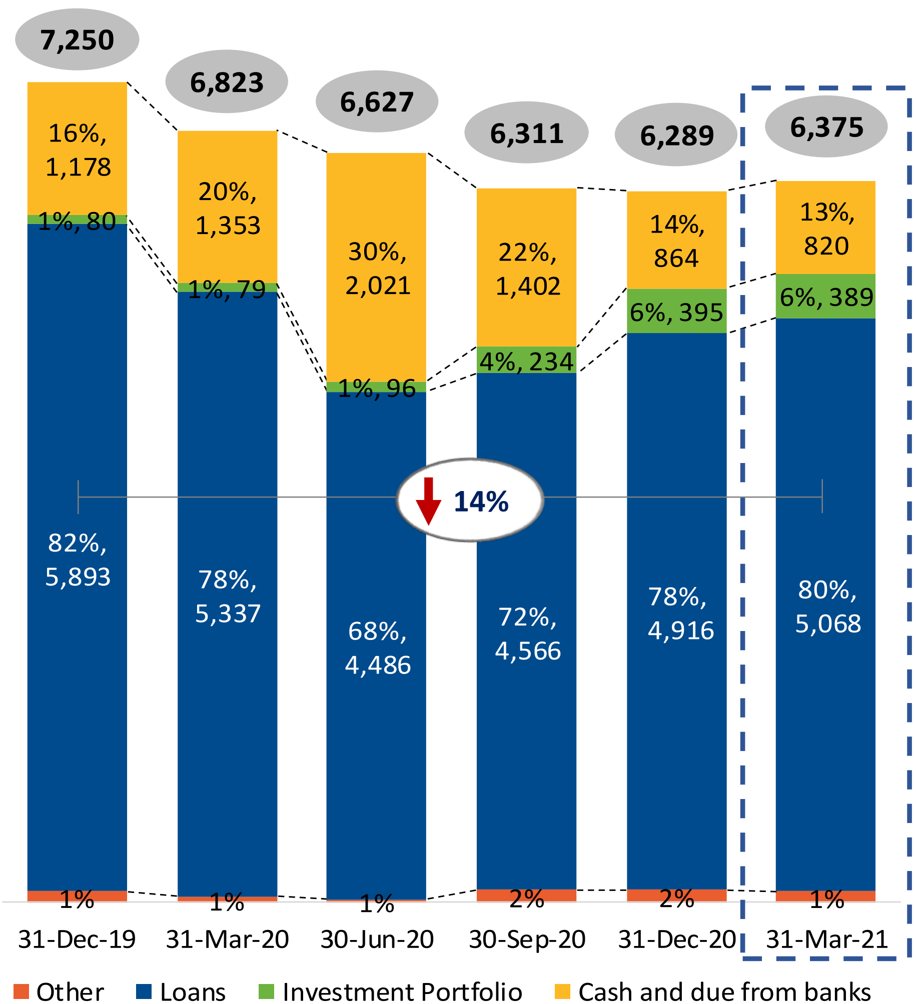
-$3MM, -4%

-46% since the onset of the Covid-19 (1Q20)

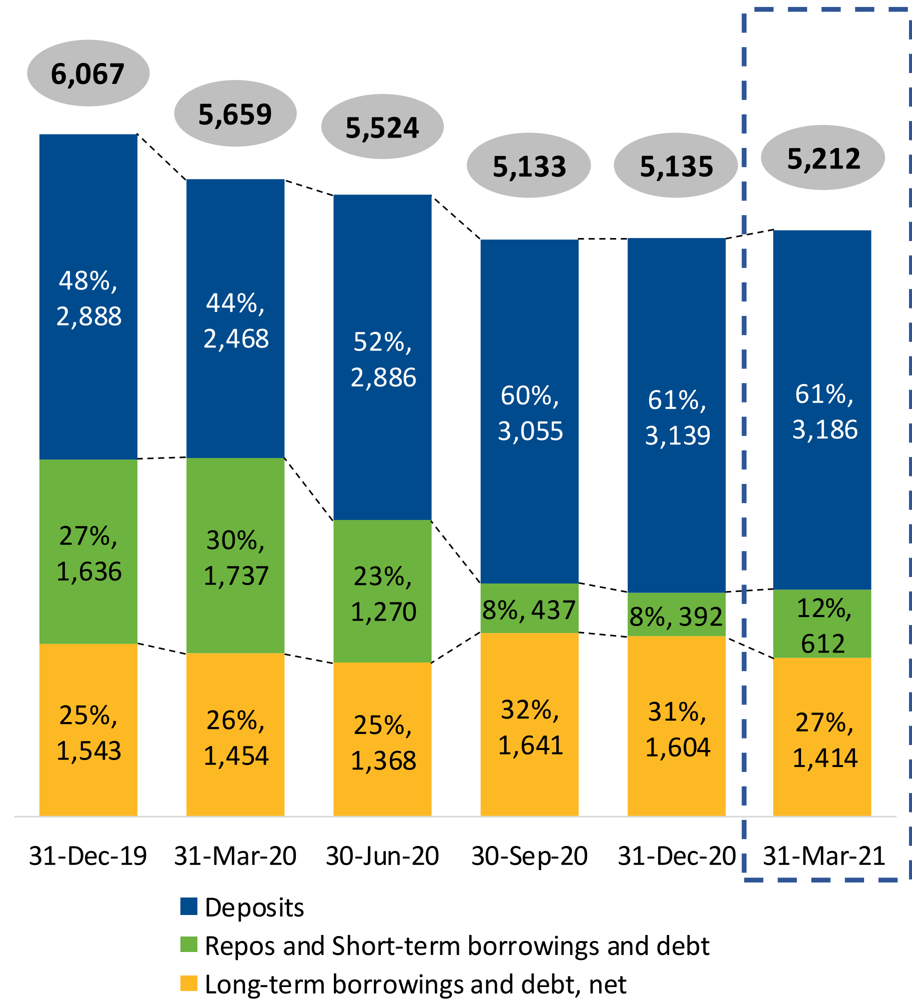
Sustained optimization of the asset – liability structure, with loan portfolio growth supported by stable deposit base and ample availability to diversified funding sources

(USD millions, except for %) - EoP

Total Assets



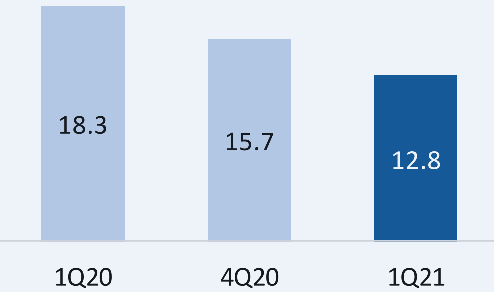
Funding Structure



1Q21 results impacted by lower Libor rates and net lending spreads returning to pre-Covid levels, while average lending volumes still below last year's balance

Profit for the Period

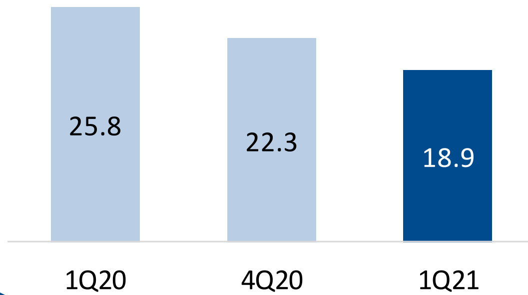
(USD millions)



Performance Ratios

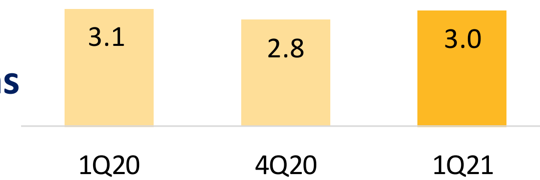
	1Q20	4Q20	1Q21
NIM	1.59%	1.37%	1.24%
NIS	1.16%	1.17%	1.04%
ROAE	7.2%	6.1%	5.0%
ROAA	1.1%	1.0%	0.8%
Efficiency Ratio	36.7%	40.2%	41.6%

Net Interest Income



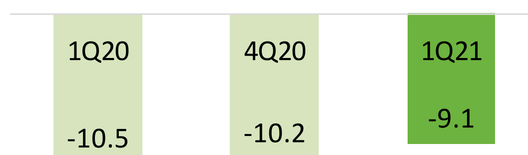
- Annual reduction attributed to lower Libor rates and lower average loan volumes
- Sequential quarterly reduction in NII on a 43bps decrease in the all-in rate differential between Loans and Financial Liabilities

Fees and Commissions



- Stable fees and commissions on letters of credit business
- Fees from syndication activity remain low

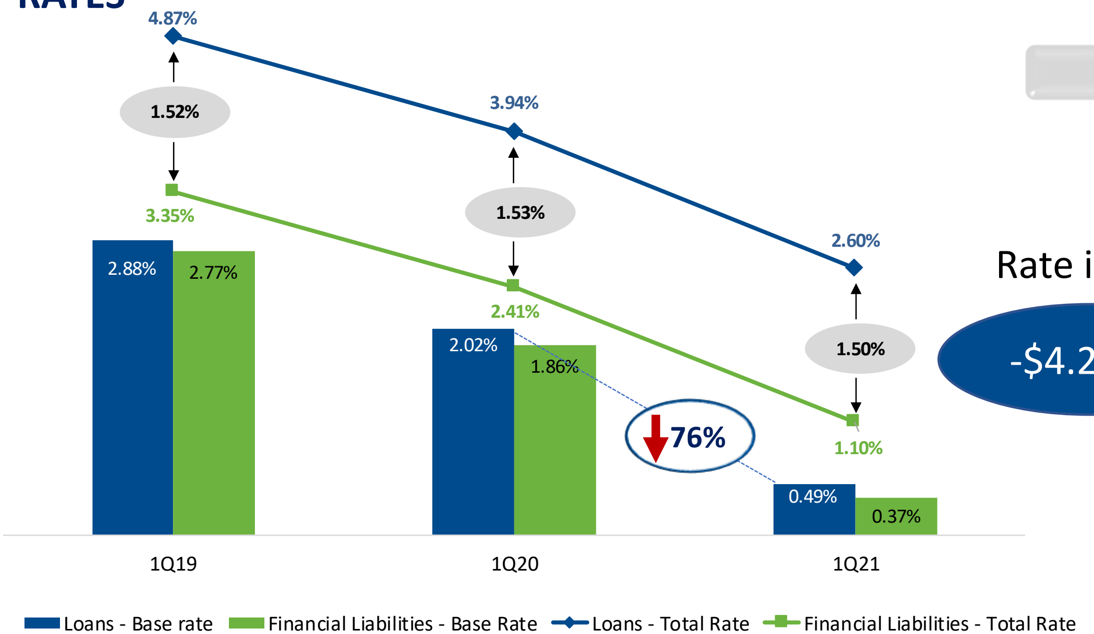
Operating Expenses



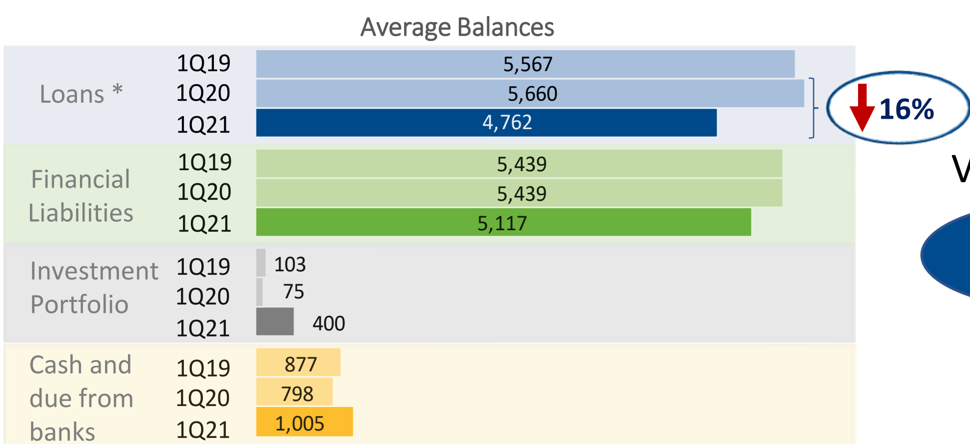
- Sequential quarterly reduction in expenses on seasonality

Annual decrease in 1Q21 NII mainly on lower Libor-based market rates and average lending volumes still below pre-Covid levels

RATES



VOLUMES



1Q21 vs 1Q20

Rate impact

-$4.2MM

NII impact

-$6.9MM

Volume impact

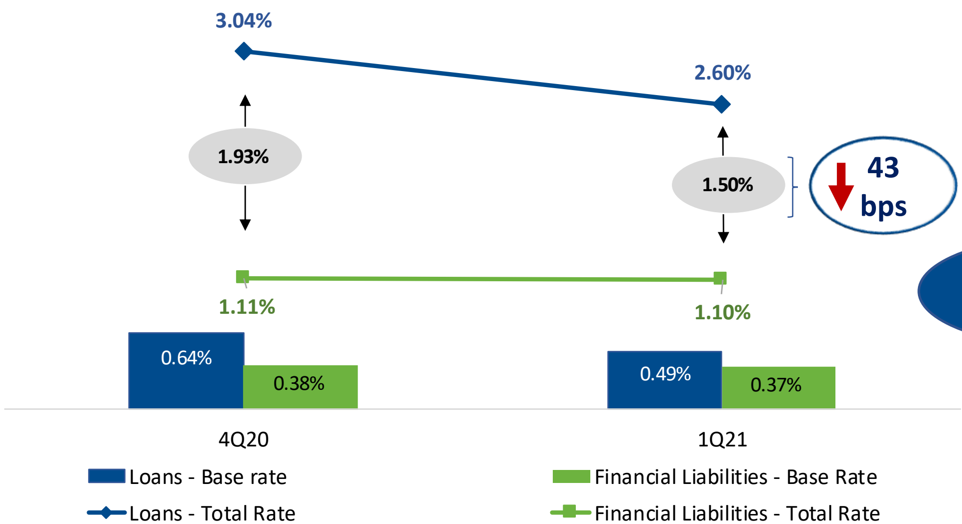
-$2.7MM

- Average Libor-based rates have decreased 150bps YoY (and 240bps vs 1Q19)
- Net Lending Spread differential at 150 bps, at similar levels vs 1Q20 and 1Q19, while average loan volume at $4.8 billion still below (-16% YoY)
- The Investment Portfolio continues to be a relevant complement to the Bank's Commercial Portfolio, half of which is invested in corporate debt securities classified as HQLA by Basel III standards, enhancing the overall return of the Bank's liquidity position

* Gross of unearned interest and deferred fees. Includes NPLs effect

Net lending spread reached pre-Covid levels in 1Q21, partially offset by increased credit portfolio and lower liquidity balances

RATES



1Q21 vs 4Q20

Rate impact

-$4.4MM

NII impact

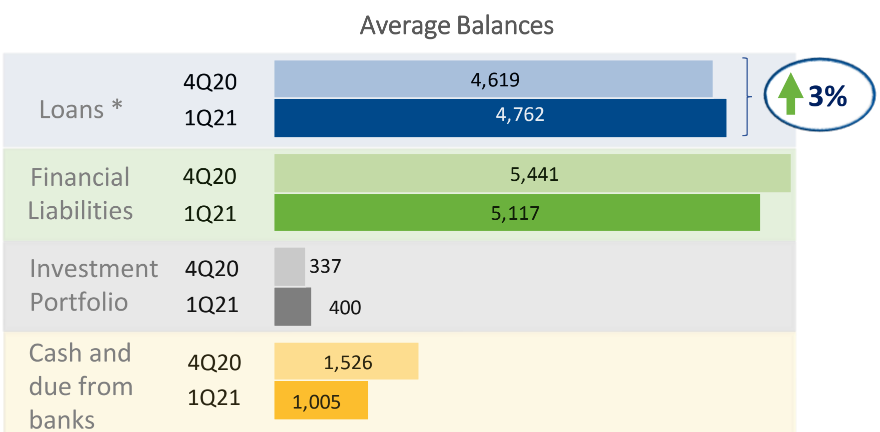
-$3.4MM

Volume impact

+$1.0MM

- Downward trend in lending spread particularly to banks, in a highly liquid environment
- Libor-based loan rates continue its downward repricing, while liabilities´ repricing occurred throughout 2020

VOLUMES



- Positive volume effect resulting from increased loan portfolio average balance, coupled with lower required funding on a decreased cash position

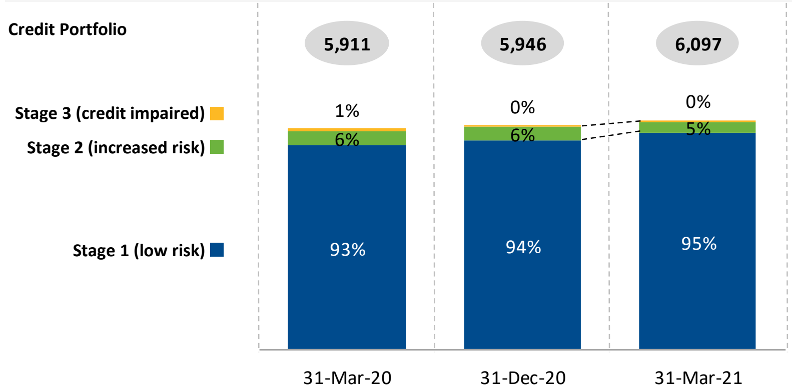
* Gross of unearned interest and deferred fees. Includes NPLs effect

Allowances for credit losses reflect Bladex's sound asset quality, with 95% of credits classified as Stage 1 (low risk) under IFRS 9, and Credit Portfolio growth focused on high quality origination

Allowance for Credit Losses

(USD millions, except for %)

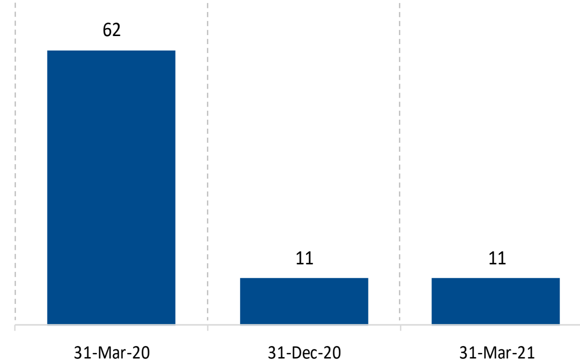
	31-Mar-20	31-Dec-20	31-Mar-21
Total Allowance for Losses to Credit Portfolio	**1.73%**	**0.75%**	**0.73%**
Allowance for Losses to Stages 1 + 2	**0.82%**	**0.67%**	**0.65%**
Allowance for Losses	**102.5**	**44.6**	**44.6**



Credit Impaired Loans

(USD millions, except for %)

	31-Mar-20	31-Dec-20	31-Mar-21
Total allowance for losses to Credit impaired loans	**1.7x**	**4.2x**	**4.2x**
Credit impaired loans to Loan Portfolio	**1.2%**	**0.2%**	**0.2%**



- Current NPLs related to the retail trade business

At and for the three months ended

(USD million)	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
Allowance for losses [1]					
Balance at beginning of the period	$102.5	$102.5	$47.8	$44.9	$44.6
(Reversals) provisions	(0.1)	(2.6)	1.5	(0.3)	0.0
Write-offs, net of recoveries	0.1	(52.1)	(4.4)	0.0	0.0
End of period balance	**$102.5**	**$47.8**	**$44.9**	**$44.6**	**$44.6**

- Write-offs during 2020 relate to the sale of troubled loans for which individual reserves were previously allocated.

(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.

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Questions & Answers