

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

CHARTER OF THE COMPLIANCE AND ANTI-MONEY LAUNDERING COMMITTEE

I. Objective

The Compliance and Anti-Money Laundering Committee (the “Committee”) of the Banco Latinoamericano de Comercio Exterior, S.A. (the “Bank”) is a standing Committee of the Board of Directors (“The Board”), wherein also some members of the Bank’s Management participate, in compliance with the regulatory requirements from the Superintendency of Banks of the Republic of Panama.

The Committee will act in support of the Board, fulfilling its responsibilities in compliance matters while also fulfilling the functions attributed to them pursuant to applicable laws and regulations related to compliance, including the responsibility to direct the Bank’s Compliance Program on a strategic level.

For the purpose hereof, “compliance” includes all of the laws and regulations that apply to the Bank and are related to:

- (i) Anti Money-Laundering and the Combating of the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT),
- (ii) The U.S. Treasury Department’s Office of Foreign Assets Control (OFAC),
- (iii) The Foreign Accounts Tax Compliance Act (FATCA), and
- (iv) The OECD’s Common Reporting Standards (CRS).

II. Organization

The Committee will consist of the following persons:

- Two Board members;
- Chief Executive Officer;
- Executive Vice President – Operations;
- Executive Vice President – Business;
- Executive Vice President – Audit;
- Executive Vice President – Enterprise Risk Management;
- Executive Vice President – Legal, Compliance and Corporate Secretary; and
- Vice President – Compliance.

The two Committee members that are Board members, as well as the Committee Chairman shall be elected and removed by the Board. One of the Independent Directors who is a Committee member shall be designated as the Committee Chairman. Those members shall be appointed for a one-year period, but they may be re-elected indefinitely.

The Bank's Vice President-Compliance shall act as Secretary to the Committee.

The Committee members may not delegate their participation in the Committee to any other person.

III. Duties and Responsibilities

The Committee shall have the following responsibilities:

- Draw up its Charter, as well as review it at least once every year and then submit such Charter and its annual revisions to the Board for their approval;
- Approve the Bank's Annual Compliance Program and monitor its execution;
- Monitor the work done and operations analyzed by the Compliance Area, including the implementation, progress made and control of its Compliance Program;
- Preliminarily approve all of the Compliance Area Manuals that should be in place at the Bank, its agencies, branches, representation offices and subsidiaries, as well as review them at least once every year and then submit such Manuals and their annual revisions to the Board for their definitive approval;
- Approve all certifications and reports related to compliance issues that, pursuant to applicable regulations and laws should be approved by the Committee;
- Approve the method for rating the Customers' risks, as well as review it at least once every year and then submit such method and its annual revisions to the Board for their definitive approval;
- Be aware of the reports, recommendations and findings resulting from inspections of the Compliance Area by Regulators, Outside Auditors, Internal Auditors, Risk Management and such consultants and advisors as the Bank may hire from time to time to evaluate the Compliance Area; as well as:
 - (i) Be aware of the responses of the Bank to such reports;
 - (ii) Be aware of the actions plans proposed by the Compliance Area for dealing with the recommendations and findings contained in such reports; and
 - (iii) Follow up on the execution of those actions plans by the Compliance Area;
- Be aware of the requests for information received from correspondent banks, as well as be aware of the suspicious activities reports that the Bank files with the Financial Analysis Unit (UAF by its Spanish initials) or any similar entity;
- Be aware of all important communications or requests for information received from any regulatory entity regarding compliance issues, as well as be aware of all important communications or information that the Bank sends to any regulatory entity regarding compliance issues;
- Recommend the selection, hiring and removal of the people responsible for the compliance functions at Head Office, the New York Agency and the Representation Offices, as well as review their annual performance levels, their compensations and their succession plans to the Board of Directors;



- Approve recommendations for terminating business relationships with Customers related to issues of money laundering, the financing of terrorism and/or the financing of the proliferations of weapons of mass destruction;
- Be aware of the compliance training sessions statistics; and
- Such other matters as the Board may delegate in the Committee or that they should take care of pursuant to any applicable law, decree and regulation.

IV. Meetings and Resolutions

The Committee shall hold its regular meetings at least every two (2) months and whenever they deem it to be necessary.

The Committee meetings shall be called up by its Chairman and shall take place at such venue, date and time as may be indicated in the invitation. The invitations to the meetings should include their agenda and should be send out in due time ahead of such meeting to the Committee members, together with the necessary materials needed at each meeting. Committee members may also meet by conference call or video-conference.

There shall be a quorum for holding a Committee meeting when there is a minimum attendance of five (5) Committee members, among which should be present:

- (i) At least one of the two (2) Board members, and
- (ii) The Vice President-Compliance.

The Committee meetings shall be chaired by its Chairman and in the absence thereof, by such ad-hoc chairpersons may be designated at the meeting. The Vice President-Compliance shall keep the minutes of the meeting and shall act as Secretary to the meeting.

All resolutions of the Committee shall be adopted by a favorable vote of the majority of its members, which favorable majority vote should include at least the one cast by one of the two (2) Board members.

The discussions and resolutions of the Committee shall be recorded in minutes, which shall be signed by the Chairman and the Secretary of the Committee and kept in registrar of minutes or in electronic form.

The Committee may also adopt written resolutions, without the need to hold a meeting; provided that the text of such resolution to be adopted has been previously communicated to all members of the Committee and that such resolution has been approved by the favorable vote of no less than a majority of its members, which favorable majority vote should include at least the one cast by one of the two (2) Board members. Such votes may be cast by any written or electronic media, including faxes and E-mails, in which case a written resolution shall be prepared subsequently to be signed by members of the Committee that voted in favor of said resolution to be then kept in the Committee's registrar of minutes.

The decisions adopted by the Committee shall be communicated to the Board.

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V. Managing Conflicts of Interest

Whenever, upon evaluating a customer, a transaction or a situation, it turns out that a Committee member could have some conflict of interest, the Committee shall proceed as follows:

1. The member must report his or her impediment to the other members of the Committee.
2. The member with the conflict of interest may issue his or her professional opinion about the issue being discussed.
3. Once the presentation is finished, any members that may have a conflict of interest shall withdraw from the meeting room, to allow the other Committee members to analyze and discuss the case in question.
4. The decision shall be made by the Committee without the participation of the member involved.

Whenever there is a conflict of interest, the steps mentioned hereinabove must be set forth in the respective Committee minutes.

VI. Interaction with the Bank's Management

The Vice President-Compliance, as well as those in charge of Compliance at the New York Agency and the Bank's Representation Offices shall report directly to the Committee in Compliance matters.

The Committee shall meet with the Vice President-Compliance and with the Heads of Compliance at the New York Agency and the Bank's Representative Offices, as well as with any other member of Management for discussing such Compliance issues as may be the responsibility of the Committee.

The Committee Chairman will report to the Bank's Board and shall keep them informed about any Compliance issues the Board should be aware of.

The Vice President-Compliance shall act as the liaison officer with the Superintendency of Banks of Panama for regulatory banking compliance matters. Thereto, the Vice President-Compliance will obtain all laws, rules, bulletins and such other banking norms as may affect the Bank and send copies thereof to the Bank's Areas that may be affected by those laws, rules, bulletins and other norms, for those Areas to undertake the corresponding analyses, establish actions plans and execute them whenever necessary. Neither the Vice President-Compliance nor the Committee shall be responsible for regulatory banking compliance.

VII. Compensation

The Committee members elected by the Board shall receive such compensation as the Board may determine. The Committee members that are part of the Bank's Management shall not receive any compensation for partaking in the Committee's meetings.



VIII. Revisions

This Charter may be revised by the Bank's Board whenever they so deem this to be convenient or necessary and, in any event, it shall be reviewed every year and determine the need or convenience for revising it.

Latest revision: April 10, 2018

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