



# **CORPORATE GOVERNANCE MANUAL**

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## **I. OVERVIEW**

Corporate Governance refers to the mechanisms, processes and relationships by means of which Banco Latinoamericano de Comercio Exterior, S.A. (hereinafter, “Bladex” or the “Bank”) is controlled and managed. Corporate governance structures and principles identify and define the rights and responsibilities of the various participants in the management of Bladex, including its subsidiaries: Board of Directors, Senior Management, all employees, shareholders, regulators and other stakeholders.

Corporate governance has as its basic assumptions: transparency, corporate integrity, ethical behavior, compliance with laws and regulations, accountability, which define the responsibilities of the Board of Directors, senior management, employees and other stakeholders.

Corporate Governance is the backbone of Bladex's management, providing the framework for the achievement of the Bank's objectives and encompassing the various areas of the Bank's management, action plans and internal control structure, all of which allow the Bank's performance and corporate responsibility to be measured in order to maximize the creation of value for shareholders, investors, employees and the communities in which Bladex operates.

Corporate governance issues arise from the provisions contained in the Articles of Incorporation, the Company's Bylaws, the Charters of the various committees of the Board of Directors and the Bank's Executive Committee, the regulations established by regulatory bodies and the adoption of best organizational practices.

### **FOCUS**

Bladex's Corporate Governance defines the allocation of authority, how responsibilities are assigned and how corporate decisions are made, including how it:

- Establishes the Bank's strategy and goals.
- Selects and supervises personnel.
- Conducts the business of the Bank.
- Protects the interests of depositors, fulfills obligations to shareholders, and considers the interests of other recognized stakeholders.
- Aligns corporate culture, activities, and conduct with the expectation that the Bank will operate safely and soundly, with integrity, in compliance with applicable laws and regulations, and with a focus on sustainability.
- Establishes control functions (functions with responsibility independent of Management to provide objective assessment and reporting).
- Includes the functions of Comprehensive Risk Management, Internal Control, Internal Audit, Compliance, Sustainability, Strategic Planning and Investor Relations).

Through the document presented below, the Bank establishes the provisions that govern its Corporate Governance, in compliance with:

- The Revised Principles on Corporate Governance of Banks, published by the Basel Committee on Banking Supervision (BCBS) in July 2015;
- Agreement No. 005- 2011 on Corporate Governance of the Superintendency of Banks of Panama, as amended, supplemented or replaced from time to time;
- The Guide to the Responsibilities of the Board of Directors of Banks and Owners of Bank Shares, as amended, supplemented or replaced from time to time;
- The rules promulgated by the U.S. Securities and Exchange Commission under the Sarbanes-Oxley Act of 2002 and other related and correlative rules and regulations; and,
- The NYSE Listed Company Manual.

## SCOPE

Bladex's Corporate Governance Principles, as summarized in this handbook, apply to its Board of Directors, Directors, Senior Management and other employees at its Headquarters, New York Agency, Subsidiaries and Representative Offices.

## DEFINITIONS

**Shareholders:** Entities that hold shares of the Bank's capital stock.

**Senior Management:** The group of senior executives of the Bank responsible for strategic decision making and the overall management of the organization. It includes the Chief Executive Officer, members of the Executive Committee and Direct Reports.

**Executive Committee:** A select group of senior executives within the Bank responsible for making key strategic decisions and overseeing day-to-day management. This committee acts on behalf of the Board of Directors to ensure compliance with established goals and objectives.

**Internal Control:** A set of processes, policies, and procedures implemented by the Bank to ensure the integrity and accuracy of its financial and operational information, safeguard its assets, and ensure compliance with laws and regulations.

**Employees:** A term used to refer to all employees of the Bank, regardless of their hierarchical level or function. Employees are considered essential members of the team whose contribution is fundamental to the achievement of the Bank's strategic and operational objectives. This term emphasizes the importance of teamwork, cooperation, and each individual's commitment to the mission and vision of the organization.

**Board of Directors:** The Bank's governing body, composed of a group of individuals elected by the shareholders to supervise and direct the activities of the entity.

**Comprehensive Risk Management Framework:** The set of policies, procedures and practices implemented to identify, assess, manage and monitor the risks to which the Bank is exposed. This framework is essential to ensure the stability and sustainability of the Bank and to enable informed and proactive decision making.

**Strategic Plan:** Defines the Bank's long-term direction and goals, and the actions and resources needed to achieve them. It is fundamental in guiding the Bank's decisions and activities, ensuring that all efforts are aligned with its mission and vision.

**Chief Executive Officer:** The person most responsible for the management and direction of the entity.

**Regulators:** Governmental entities and agencies responsible for supervising and regulating the activities of banks and other financial institutions. Regulators ensure that these entities operate safely, transparently, and in compliance with applicable laws and regulations.

**Direct Report:** An employee of the Bank who reports directly to a member of the Executive Committee. They are responsible for carrying out the duties and functions assigned to them by their supervisor (member of the Executive Committee) and are directly accountable for their performance.

## II. ABOUT BLADEX

Bladex was created in May 1975 in accordance with the proposal presented to the 20th Assembly of Central Bank Governors of the Region, which recommended the creation of a multinational organization to enhance the capacity and functioning of foreign trade in the region. It was originally created by the central banks of Latin American and Caribbean countries with the aim of promoting foreign trade and economic integration in the region.

It was formally incorporated in 1978 as a joint-stock company under the laws of the Republic of Panama and officially began operations on January 2, 1979, with headquarters in Panama City.

The Board of Directors has defined Bladex's purpose as follows:

*“To build bridges between Latin America and the world to promote the development of our customers and the region.”*

### **Shareholder Structure:**

The Bank's shareholder structure is as follows:

- Class A Ordinary Shares, which are held by the central banks and designated government entities of 23 countries in Latin America and the Caribbean.
- Class B Ordinary Shares, which represent commercial banks and financial institutions.
- Class E Ordinary Shares, which represent individual investors whose shares are listed on the New York Stock Exchange.
- Class F Ordinary Shares, which represent government entities and agencies of countries other than Latin American countries, including, among others, central banks and banks with majority government capital in these countries, or multilateral financial institutions, whether international or regional.

### **Business Model:**

Bladex's business model is focused on providing products and services to customers in the trade finance value chain and offering superior financial solutions to customers focused on regional expansion. Therefore, the target customer base consists of local and regional companies and financial institutions involved in foreign trade that are pursuing regional expansion in Latin America.

### **Legal Structure:**

Bladex does not have a holding company. Its organizational structure is integrated as follows:



### III. CORPORATE GOVERNANCE STRUCTURE

#### 1. CHAPTER 1: SHAREHOLDERS' RIGHTS

The Shareholders' Meeting is the highest decision-making body of the Bank, in which the Shareholders meet periodically to take cognizance of the management of the Bank and to adopt the resolutions that are within their competence in accordance with the law and the Bank's Bylaws.

The Shareholders have the following rights, without prejudice to other rights to which they are entitled by law or by the Bank's Articles of Incorporation:



- **Equal Treatment:** all shareholders have equal rights with respect to the entity, in proportion to the capital they have registered and paid in. Therefore, they have the right to elect the members of the Board of Directors, to convene General Meetings, to supervise the performance of the entity, to request financial information or any other information they deem relevant.
- **Right to Information:** Subject to the provisions of the securities laws and regulations applicable to the Bank, each Shareholder has the right to request and receive, within the time and in the manner permitted by such laws or regulations, information on the Bank's business, its financial situation and, in general, any other information that the Shareholder deems relevant.

## **2. CHAPTER 2: GENERAL RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

The Board of Directors is responsible for the management and control of the business and assets of the Bank, except in those cases reserved by law or by the Articles of Incorporation to the General Meeting of Shareholders. The Board of Directors may grant general or special powers of attorney to Directors, Officers, employees of the entity, or third parties to manage any matters that the Board of Directors deems appropriate to entrust to them and that fall within the competence of the Board of Directors.

### **2.1. RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

In addition to the provisions of applicable laws and the various regulations issued by the Superintendency of Banks of Panama ("SBP"), in particular the Guidelines for the Board of Directors of Banks and Owners of Bank Shares, as amended from time to time, published by said regulator, the Board of Directors of Bladex has the following responsibilities:

- Promote the safety and soundness of the Bank;
- Understand the regulatory environment and ensure that the Bank maintains an effective relationship with its regulators;
- Establish an effective Corporate Governance structure with an Internal Control system that contributes to the effective internal supervision of the Bank and its subsidiaries;

- Ensure that there are appropriate working conditions for the performance of the duties assigned to each level of personnel participating in the Corporate Governance structure;
- Promote, together with Senior Management, high standards of ethics and integrity;
- Establish an organizational culture that demonstrates and emphasizes to all employees the importance of the internal control process, the role of each individual within the Bank, and the need to be fully integrated into it;
- Approve and periodically review the Bank's business strategies and other key policies;
- Know and understand the principal risks to which the Bank is exposed, establishing appropriate limits and procedures to mitigate those risks, and ensure that senior management takes the necessary actions to identify, measure, monitor and control those risks;
- Keep the SBP informed of situations, events or problems that affect or may significantly affect the Bank, and of the concrete actions taken to address and/or remedy the identified deficiencies;
- Duly document and seek to have access to all the necessary information on administrative conditions and policies to make decisions, in the exercise of its executive and supervisory functions;
- Approve the organizational and functional structure of the internal control system and ensure that management reviews its effectiveness;
- Select and evaluate the Chief Executive Officer and those responsible for the external audit functions, unless the Shareholders' Meeting delegates this responsibility to itself;
- Select and evaluate the head or persons responsible for the internal audit functions;
- Approve and review, at least once (1) a year, the objectives and procedures of the Internal Control System, as well as the organizational and functional manuals, policies and procedures, risk management manuals, and other manuals of the Bank that contain the same, as well as the incentives, sanctions, and corrective measures that promote the proper functioning of the Internal Control System and systematically verify compliance with the same;
- Approve the internal and external audit programs and review the unaudited financial statements of the Bank at least once every three (3) months;
- Oversee compliance with the provisions of the agreements issued by the Superintendency of Banks of Panama regarding the veracity, reliability and integrity of the information contained in the financial statements;

- Ensure that systems are in place to facilitate compliance with the agreements issued by the Superintendency of Banks of Panama regarding the transparency of information about the Bank's products and services;
- Adopt policies and procedures to mitigate any risk that could affect the continuity of the Bank's operations or jeopardize the funds of its depositors, whether caused by its Shareholders, Senior Management, Directors, or Officers;
- Carry out the resolutions of the General Meeting of Shareholders;
- Submit the audited annual financial statements of the Bank for consideration by the General Meeting of Shareholders;
- Approve the budget and the annual business and operating plan submitted by the Chief Executive Officer and to supervise compliance therewith;
- Analyze, review and approve, and oversee compliance with, the Bank's strategic plan submitted by the Chief Executive Officer, which shall include, but not be limited to, the annual and long-term goals of the company;
- Identify and adopt policies to limit and manage the Bank's risks, including credit risk, operational risk, market risk, liquidity risk, strategic risk, reputational risk, socio-environmental risk and model risk;
- Review and oversee the Bank's information systems and governance to ensure that information is complete and timely, in compliance with the applicable regulatory framework;
- Develop, implement and follow up on information programs for all persons related to the Bank and especially to the Shareholders;
- Elect the President, the Treasurer, the Secretary and any other officer of the Bank;
- Elect, by resolution adopted by the affirmative vote of at least seven (7) of its members, the Chief Executive Officer;
- Establish the employment and compensation policies for, and assist in the selection and evaluation of, senior officers;
- Appoint, in accordance with the provisions of the Articles of Incorporation, the members of the Committees of the Board of Directors;
- Grant general or special powers of attorney empowering the Directors, Officers, other officers of the Bank, or third parties, to manage such matters as the Board of Directors may deem appropriate to entrust to them, provided that they are within the competence of the Board of Directors;

- Ensure that the activities of the Bank are conducted with transparency and in accordance with the highest standards of banking ethics;
- In its sole discretion, authorize, declare and pay quarterly cash dividends on the Bank's ordinary shares.

## 2.2. CORPORATE CULTURE AND VALUES

Bladex's values are the foundation of our culture, establishing the guidelines that guide individual and collective behavior. The values and principles are communicated from the Board of Directors to all employees:

- Integrity: is the foundation of Bladex, focusing on ethical behavior that reflects honesty and transparency.
- Commitment: highlights what Bladex does to help its customers meet their needs and create value for its shareholders.
- Excellence: is the constant goal of the Bank. The pursuit of quality through creativity and innovation is present in everything we do.
- Respect: guides our behavior toward our employees, customers, shareholders and the community.
- Humility: is the bond that makes us strong and allows us to appreciate the contribution of each member of the organization in achieving the goals and success of the institution.

## 2.3. RISK APPETITE, MANAGEMENT AND CONTROL

**Risk appetite** represents the balance between the Bank's ability to take risks and the business opportunities that they present. It is expressed through thresholds on quantitative metrics and qualitative indicators that measure the Bank's exposure or risk profile by type of risk, portfolio, segment and business line, under both current and stressed conditions. These metrics and risk appetite limits are articulated around five main axes that define the position the Bank wishes to adopt or maintain in the development of its business model:

- The solvency position that the Bank wishes to maintain.
- The P&L volatility the Bank is willing to accept.
- The minimum liquidity position the Bank is willing to maintain.
- The maximum level of concentration that the Bank is willing to accept.
- Supplementary qualitative aspects and metric.

The relationship between the Risk Appetite Framework and Business Management is as follows:

- The Risk Appetite Framework is integrated into the decision-making process, while risk management and mitigation strategies are aligned with the purpose of achieving business objectives.
- The Bank has set itself the goal of achieving risk-adjusted profitability above its cost of capital in order to create value through the sum of the returns from its various businesses.
- Any transaction proposed as an exception to the established limits must represent a differentiated business opportunity and must receive the necessary approvals from the bodies empowered to approve such exceptions.
- The Appetite is used for normal conditions, it must be aligned with the strategy, it is recalibrated at least every 12 months, and in a stress scenario ("*black swan*" type Covid-19) it is expected that all these indicators will be sensitized.

The **Comprehensive Risk Management Framework** is designed to provide all employees of the Bank with a comprehensive understanding of the concepts and scope of risk management, roles and responsibilities, and guidelines for its management in accordance with applicable regulations. It is intended to encompass the set of processes and procedures in place at the Bank that are designed to provide reasonable assurance regarding the achievement of the objectives approved by the Board of Directors.

The Bank conducts comprehensive management of business risks associated with its mission and operations using the "**Three Lines of Defense Model**".

In this sense, all employees who perform tasks in the Bank are directly responsible for the inherent risks, so that the first line of defense against unwanted risks are the employees in the Business and Support Areas.

Bladex's comprehensive risk management model reflects international best practices and is aligned with the level of complexity and the nature of the entity's business. The risk management function is independent from other areas of the Bank and the Executive Vice President of Comprehensive Risk Management has veto power over risk-taking decisions granted by the Board of Directors.

The Comprehensive Risk Management Framework, through the "Three Lines of Defense Model", has facilitated the Bank's decision-making process with a simple and effective approach.

### **Control Areas**

As a second line of defense, the Bank has established a financial control function to ensure the effectiveness of internal control over financial reporting (ICOFR). Its management is primarily focused on the appropriate management of risks and controls over the processes related to the generation of financial information in order to provide shareholders with the assurance that their financial statements accurately and fairly reflect the transactions and dispositions of the Bank's assets.

As part of its role, the area has direct responsibility for:

- Developing, managing and tracking the maintenance of control matrices in accordance with the Bank's methodology.
- Follow-up on remediation plans applicable to existing controls.
- Determining actions to be taken in the event of non-compliance with procedures and/or controls over financial information.
- Assisting the various Process Owners and Participants in the design and documentation of new controls.
- Consolidating and preparing the annual report on the assessment of the effectiveness of internal control over financial reporting.

| Business & Support Areas   | Comprehensive Risk Mgmt  | Internal Audit  |
|--|--|---|
| Responsible and Executor   | Management & Monitoring  | Check   |
| <ul style="list-style-type: none"> <li>- Made up of process owners and risk managers</li> <li>- Supervise risks related to their processes</li> <li>- Take part in compliance with the Bank's risk governance framework</li> </ul> | <ul style="list-style-type: none"> <li>- Facilitates and monitors the implementation of effective risk management practices by the Business and Support Areas</li> <li>- Assists risk managers in determining the Bank's exposure to objective risk</li> </ul> | <ul style="list-style-type: none"> <li>- Fully independent, reporting to the Audit Committee of the Board of Directors</li> <li>- Evaluates the risk management process</li> <li>- Carries out control checks.</li> </ul> |

## **2.4. SENIOR MANAGEMENT OVERSIGHT**

The Bank has established mechanisms that allow direct interaction and cooperation between the Board of Directors, Senior Management and its external advisors.

The Board of Directors has full access to the Executive Committee and other staff of the Bank. Meetings of the Board of Directors are attended by all members of the Management Committee and other employees of the Bank as required.

The management of the Bank is regularly supervised by the Board of Directors:

- Constant and regular contact between the Chairman of the Board and the Chief Executive Officer of the Bank.
- Ongoing and regular contact between the members of the Board of Directors and the members of the Executive Committee.
- At least four (4) meetings per year, either in person or by electronic means.
- Quarterly evaluations of the Bank's performance.
- AML risk assessment of the Bank.

## **3. CHAPTER 3: QUALIFICATION AND COMPOSITION OF THE BOARD OF DIRECTORS**

### **3.1. COMPOSITION OF THE BOARD OF DIRECTORS**

Pursuant to the Articles of Incorporation and the Bylaws, the Board of Directors of Bladex is composed of ten (10) members as follows:

- Three (3) Directors elected by the holders of Class A Ordinary Shares;
- Five (5) Directors elected by the holders of Class E Ordinary Shares;
- Two (2) Directors elected by the holders of all Ordinary Shares.

### **3.2. SELECTION AND QUALIFICATIONS OF BOARD MEMBERS**

#### **3.2.1 SEARCH, EVALUATION AND NOMINATION OF DIRECTOR CANDIDATES**

Under the Bank's Bylaws, directors are nominated, elected and replaced in accordance with the provisions of the Articles of Incorporation. To this end, the Board of Directors shall, from time to time, establish the eligibility requirements and competency profiles to be met by persons who are nominated, elected and serve as directors, in order to comply with applicable laws, regulations and stock exchange rules, as well as those practices and policies of good corporate governance that, in the judgment of the Board of Directors, are

advisable to adopt in the best interests of the entity and the pursuit of the entity's business objectives. The Board may also, from time to time, by resolution, establish such policies, procedures, timelines, eligibility criteria, selection, information requirements, documentation and due diligence as it deems appropriate with respect to the nomination, election and replacement of directors.

In this regard, the Board has established a Director Search, Identification, Selection and Nomination Process, which sets forth the rules for the search, identification, evaluation and nomination of candidates for Bladex's Board. This process complies with the laws and regulations of the Republic of Panama, New York and the rules of the New York Stock Exchange (NYSE).

The Nomination, Compensation and Operations Committee (N&CO) or an ad hoc committee appointed by the Board of Directors, if deemed necessary, shall be responsible and accountable for the search or identification of potential candidates. Once candidates are identified, they shall submit the required documentation to the Secretary of the Board.

Upon receipt of the candidates' documents, the Committee shall conduct interviews and check references, due diligence, etc. In addition, it will make its evaluation based on the requirements of the following Eligibility Criteria.

## **ELIGIBILITY CRITERIA**

### **Personal Qualifications:**

- High ethical standards and commitment to good governance;
- Good reputation and transparent professional practice;
- Technical and human competencies with an entrepreneurial approach; and,
- Decision-making and effective communication skills.

### **Professional Qualifications**

- Fluency in Spanish and English;
- Technical and strategic expertise; and,
- Relevant experience in the financial and business sector.

### **Other Requirements**

- Be of legal age at the time of the election and not have reached the age of seventy-five (75);
- Hold a university degree in a field related to banking; and,
- Have no conflict of interest or negative background.

Only candidates who meet the Eligibility Criteria will be formally nominated.

## **ELECTION OF DIRECTORS**



In the election of members of the Board of Directors, the holders of the Ordinary Shares of each class shall vote separately.

The holders of shares of each class shall have a number of votes equal to the number of shares of such class represented by them multiplied by the number of directors to be elected, and may cast all of their votes for a single candidate or may distribute their votes among the total number of directors to be elected or among two (2) or more, as they may determine.

To constitute a quorum at the Annual Meeting and to elect directors representing all classes of the Bank's shares, at least one-half ( $\frac{1}{2}$ ) of the total issued and outstanding shares of all classes of the Bank's ordinary shares, plus one (1) additional share of the Bank's ordinary shares, must be present (in person or represented by proxy). In addition, the presence (in person or by proxy) of holders of not less than one-half ( $\frac{1}{2}$ ) of the total issued and outstanding shares of each class of the Bank's ordinary shares entitled to vote for directors at the Annual Meeting, plus one (1) additional share of each such class, shall be necessary to constitute a quorum at the Annual Meeting for the purpose of electing such directors.

If a quorum is not present at the first scheduled meeting of shareholders, a second meeting shall be held. At the second meeting, the holders of Ordinary Shares present (in person or represented by proxy) will constitute a quorum and, for the purpose of electing directors, a quorum will consist of the holders of each separate class of shares present (in person or represented by proxy) at such meeting.

### **3.2.2. TERM OF OFFICE**

Pursuant to the provisions of Article 12 of the Bank's Articles of Incorporation, Directors shall be elected for a term of three (3) years and shall be eligible for re-election at the end of each term in accordance with the procedures established for such purpose by the Board of Directors.

### **3.2.3. DIVERSITY**

Diversity is one of the factors considered by the Nomination, Compensation and Operations Committee when evaluating candidates for the Bank's Board of Directors. To this end, it reviews and evaluates candidates on the basis of their professional and personal experience, while recognizing the importance and benefits that gender, race, nationality and other differences can bring to the Bank's strategic vision and mission.

## **4. CHAPTER 4: BOARD STRUCTURE AND PRACTICES**

### **4.1. BOARD ORGANIZATION AND EVALUATION**

The Board of Directors is structured through committees to effectively carry out its oversight role and other responsibilities.

The Board of Directors may amend the Bank's Bylaws, in whole or in part, if so provided by a favorable vote of the majority of its members. Likewise, it maintains and updates other similar documents related to its organization, rights, responsibilities and principal activities, with the periodicity established in each document or as required by applicable laws.

The Board and its Committees conduct an annual self-evaluation to measure their performance and to identify any adjustments or improvements that may be required based on the corporate governance requirements and best practices that may exist from time to time.

#### **4.2. CORPORATE GOVERNANCE ASSESSMENT**

The Board of Directors shall, at least every three (3) years, carry out an evaluation of the Bank's Corporate Governance in accordance with the applicable regulations, the results of which shall be analyzed by the Board of Directors in order to identify aspects requiring improvement based on Corporate Governance standards and best practices.

#### **4.3. BOARD MEETINGS**

Meetings of the Board of Directors shall be held at least four (4) times a year in the Republic of Panama or in any other country, in person or by electronic means, as determined by the Board of Directors.

The presence of at least six (6) Directors is required for a meeting of the Board to be valid. For the transaction of business at a meeting of the Board of Directors, in addition to the quorum requirement, a majority of those present must be Directors and not employees of the Bank.

The affirmative vote of a majority of the Directors present at a meeting shall be the act of the Board of Directors.

#### **4.4. OFFICERS**

The Bank shall have a President, a Chief Executive Officer, a Treasurer and a Secretary, who shall be elected by the Board of Directors, and such other officers as the Board of Directors may from time to time determine.

It shall not be necessary for a person to be a member of the Board of Directors of the Bank in order to be an Officer.

##### **4.4.1. SECRETARY**

The Secretary shall attend all meetings of the shareholders and of the Board of Directors and shall record the votes and sign, with the Chairman, the minutes of such

meetings and proceedings. The Secretary may, in lieu of the President of the entity, give or cause to be given notice of all meetings of the shareholders and of the Board of Directors, and shall perform such other duties as may be directed by the Board of Directors or the President of the Bank, to whom he or she shall report.

#### **4.4.2. TREASURER**

In addition to the powers vested in him by law, the Treasurer may, if necessary, keep the accounts of the Bank and have custody of its funds and securities. At present, however, the Treasurer does not exercise any executive function within the Bank's structure.

#### **4.4.3. ROLE OF THE CHAIRMAN OF THE BOARD**

The Chairman of the Board shall preside at all meetings of the shareholders and of the Board, propose the place of the meeting and the agenda of the business to be transacted thereat, give or cause to be given notice of all meetings of the shareholders and of the Board and transact such other business as may be referred to him or her by the Board.

In particular, the Chairman of the Board shall have the following powers:

- To ensure the proper functioning of the Board of Directors, including verifying that the agenda of each meeting includes all relevant matters within the competence of the Board of Directors; to ensure that the members of the Board of Directors receive in a timely manner the information necessary to evaluate the matters to be discussed at the meetings of the Board of Directors; to ensure the active participation of all members of the Board of Directors and to verify that the resolutions adopted are duly recorded in the minutes prepared by the Secretary;
- To represent the Bank in those events in which the Board of Directors deems that it should be present; and
- To direct, as approved by the Board of Directors, the implementation of information programs for all persons related to the Bank and the Bank's relationship with them.

#### **4.5. BOARD COMMITTEES**

The Board of Directors is authorized to create committees, which shall have the powers and responsibilities delegated to them by the Board of Directors, subject to the provisions of the Articles of Incorporation and the Bylaws.

With the exception of the AML, Compliance and Sustainability Committee, the committees shall be composed of three (3) or more members of the Board of Directors in accordance with the provisions applicable to each committee. Subject to this minimum, the exact number of members of the Committee shall be determined from time to time by the Board.

The members of each committee shall be appointed in such manner, for such purposes and for such term as the Board may determine.

Committee Charters have been published on its website <http://www.bladex.com>.

**The Committees of the Board of Directors are:**

**4.5.1. AUDIT COMMITTEE**

The Audit Committee (“CDA”, *by its Spanish acronym*) is a standing committee of the Board. The CDA is charged with performing certain functions required by applicable regulations and assisting the Board in fulfilling its oversight responsibilities with respect to the financial reporting process, the integrity of the financial statements, the system of internal controls, the internal and external audit process and the process for monitoring compliance with laws and regulations and the Code of Ethics.

The CDA, as a committee of the Board of Directors, is directly responsible for recommending the appointment, setting the compensation and monitoring the performance of the Bank's external auditors. The Bank's External Auditors report directly to the CDA.

Pursuant to its charter, the CDA must consist of at least three (3) directors. The Board of Directors has determined that all of its members must be independent directors, as defined by applicable laws and regulations, including the rules promulgated by the SEC under the Sarbanes-Oxley Act, Section 303A of the New York Stock Exchange Listed Company Manual, and Agreements No. 005-2011 and No. 005-2014 of the Superintendency of Banks of Panama. In addition, at least one (1) member of the Audit Committee is a “financial expert” as defined in the rules adopted by the SEC in Item 407 of Regulation S-K.

The CDA meets at least six (6) times per year, as required by the Superintendency of Banks of Panama. This frequency may be increased when circumstances so warrant.

The CDA Charter requires an annual self-assessment of its performance.

**4.5.2. RISK POLICY AND ASSESSMENT COMMITTEE (CPER)**

The Risk Policy and Assessment Committee (“CPER”, *by its Spanish acronym*) is a standing committee of the Board of Directors. The CPER is charged with reviewing and recommending to the Board of Directors for approval, policies related to a prudential Comprehensive Risk Management. The CPER also reviews and evaluates, within the limits of the risks that the Bank is willing to assume in accordance with the relevant policies, the various risks that the Bank faces in its

business management, including the quality and profile of the credit assets, the exposure to market risks and the analysis of operational risks, taking into account the legal risks of the products offered by the Bank.

The CPER fulfills its responsibilities through regular reports from Senior Management and through its interaction with the Comprehensive Risk Management function and other members of the Bank's Management. In performing its duties, CPER applies the criteria of reasonableness and materiality in the scope of its work.

The CPER shall consist of at least three (3) Directors. Subject to this minimum, the exact number of CPER members shall be determined from time to time by the Bank's Board of Directors. One of the Directors shall also serve on the Audit Committee. In addition, the Chief Executive Officer of the Bank, the Head of Comprehensive Risk Management, the Head of Business and the Head of Finance shall also serve on the CPER.

The CPER shall meet at least five (5) times per year, or more frequently as circumstances require.

#### **4.5.3. FINANCE AND BUSINESS COMMITTEE (FINEG)**

The Finance and Business Committee ("FINEG", *by its Spanish acronym*) is a standing committee of the Board. The fundamental role of FINEG is the analysis and knowledge, with the consequent competencies and attributions, of all issues related to the development of the Bank's business and financial management, including, among others, capital management, portfolio management (assets and liabilities), liquidity management, mismatch management, supervision of tax issues and, in general, the Bank's financial performance.

The FINEG shall consist of at least three (3) Directors. In the selection of FINEG members, the objective (although not mandatory) will be to ensure that each class of the Bank's ordinary shares is properly represented by a Director elected by that class.

The FINEG shall meet at least five (5) times per year, or more frequently as circumstances require.

#### **4.5.4. NOMINATION, COMPENSATION AND OPERATIONS COMMITTEE (NC&O)**

The Nomination, Compensation and Operations Committee ("NC&O", *by its Spanish acronym*) is a standing committee of the Board. The NC&O is responsible for making recommendations to the Board of Directors regarding the nomination of Directors, the compensation and benefits policy for Directors, Officers, Executive Officers and employees, the proposal of elements to be considered in the evaluation of the performance of the Board of Directors, the hiring and performance evaluation of the CEO, the Bank's Human Resources policies, Corporate Governance and Code of Ethics.

The NC&O is responsible for making recommendations to the Board on issues related to the Bank's operating model, processes, technology and communications.

In addition, the NC&O annually reviews the development of the succession plan for the positions of CEO and other members of the Executive Committee.

The NC&O shall consist of at least three (3) Directors. Subject to this minimum, the exact number of NC&O members shall be determined from time to time by the Bank's Board of Directors.

All members of the NC&O shall be independent Directors. Independence will be determined in accordance with applicable rules and regulations. See paragraph 4.6. independence of Board Members

The NC&O shall meet five (5) times per year, or more frequently as circumstances require.

The NC&O Charter requires an annual self-assessment of its performance.

The NC&O is responsible for leading the performance evaluation of the Bank's employees. This evaluation is composed of two (2) main components:

1. **Corporate Performance:** measured by the Bank's net income.
2. **Individual Performance:** evaluated through the employee's contribution to the Bank's objectives, using tools such as *Balance Score Cards*, *Commercial Score Cards* and *Functional Score Cards*.

Both components are decisive in calculating the variable compensation of the Bank's employees. In the case of Senior Management and other executive positions, a significant portion of this variable compensation is granted in the form of restricted stock units, which are deferred for a period of three (3) years.

#### **4.5.5. ANTI-MONEY LAUNDERING, COMPLIANCE AND SUSTAINABILITY COMMITTEE**

The Anti-Money Laundering, Compliance and Sustainability Committee (the "AML Committee") of Banco Latinoamericano de Comercio Exterior, S.A. (the "Bank") is a standing committee of the Bank's Board of Directors, which includes members of the Bank's Management, in accordance with the regulatory requirements of the Superintendency of Banks of the Republic of Panama.

The AML Committee will assist the Board of Directors in fulfilling its responsibilities with respect to compliance matters and will also perform the functions assigned to it by applicable laws and regulations with respect to compliance matters, including the responsibility to direct, at a strategic level, the Bank's compliance program. Similarly, on behalf of the Board of Directors, the Committee will oversee the initiatives and work of management related to the development, implementation and

maintenance of the Bank's Sustainability program. It will also report periodically to the Board and coordinate with other committees responsible for social and environmental issues.

The AML Committee is comprised of ten (10) members, including the Bank's Senior Management and three (3) members of the Board of Directors.

The AML Committee shall meet regularly at least once every two (2) months and at other times as needed.

#### **4.6. INDEPENDENCE OF BOARD MEMBERS**

For Bladex, a Director shall be considered independent only if the Board has affirmatively determined that such Director does not have a material relationship with the Bank that could interfere with his or her independent judgment. The Board will review the factors affecting independence when a Director is nominated for election or re-election.

In making such determination, the Board shall consider the nature, extent and materiality of the Director's relationship with the Bank and all applicable rules and regulations, including:

- The rules promulgated by the U.S. Securities and Exchange Commission pursuant to the Sarbanes-Oxley Act of 2002;
- The five independence qualification criteria set forth in Section 303A of the New York Stock Exchange Listed Company Manual;
- The criteria for defining independence contained in Agreement No. 005- 2011 on Corporate Governance issued by the Superintendency of Banks of Panama, as amended, supplemented or replaced from time to time.

Based on the above criteria, the Bank's Board of Directors has determined that a substantial majority of its members are independent.

The Board of Directors conducts an annual self-assessment of its performance in accordance with applicable regulations, the results of which are analyzed by its members to identify areas for improvement in accordance with corporate governance standards and best practices.

#### **4.7. CONFLICTS OF INTEREST**

Any transaction that, by its nature, involves the Bank and a shareholder, Director, Officer or Employee of the Bank, or a person of whom such shareholder, Director, Officer or employee is a shareholder, director, officer, employee or agent, or a person with whom any of them has a family, close personal friendship, business or former employment relationship (all of them, "Related Persons"), presents a situation of potential conflict of interest.

Accordingly, all such transactions must be conducted in the best interests of the Bank, in strict compliance with applicable laws and regulations, and never for the personal benefit of any shareholder or any Director, Officer or employee of the Bank or its Related Persons.

The Bank's guidelines and policies will develop the scope of the concepts contained herein, including, for example, the minimum shareholding that a person must have in a company or the degree of kinship to be considered a Related Person.

In connection with the Bank's decisions regarding transactions in which a conflict of interest may arise, the following procedure shall apply:

- Persons who have a conflict of interest situation with respect to a particular transaction shall disclose it in accordance with the channels established for such purpose in the Code of Ethics.
- Persons bound by the Code who are in a conflict of interest situation with respect to a particular transaction must abstain from any communication that could influence the persons responsible for the transaction with respect to the matter giving rise to the conflict of interest situation.
- In the event that a collective decision has to be taken with regard to the transaction, it shall be taken with the abstention of the persons with a conflict of interest.

#### **4.8. INCOMPATIBILITIES OF THE BOARD OF DIRECTORS**

None of the Directors of the Board of Directors of the Bank may:

- Demand or accept payments or other benefits, for himself(herself) or for third parties, for his(her) decisions;
- Pursue personal interests with his(her) decisions, nor take advantage of business opportunities that belong to the Bank for his(her) personal benefit;
- Participate in the consideration of issues, or vote on issues, in circumstances where he(she) may have potential conflicts of interest. In such cases, he or she shall inform the other members of the board of directors of his or her impediment in advance; if he or she fails to do so, the board shall instruct him or her to abstain.

#### **4.9. RELATED PARTY TRANSACTIONS**

The Bank must comply with the regulatory guidelines that establish restrictions on transactions between natural and legal persons considered as "related parties", as set



forth in the laws of the various jurisdictions applicable to Bladex. In the event of a conflict, the stricter of the two shall apply.

Any transaction with a Related Party must first be evaluated by the Risk area with the assistance of the Legal area if necessary. The purpose of this review is to consider whether it violates the laws and regulations promulgated by the Government of the Republic of Panama, the Securities and Exchange Commission (SEC) of the United States or any other applicable legal provision.

The approved transaction(s) must at all times be in full compliance with the Bank's internal policies and procedures.

#### **4.10. LOANS TO DIRECTORS, SENIOR MANAGEMENT AND OTHER EMPLOYEES**

The Bank does not grant loans to Directors and members of the Executive Committee or to any of their other employees.

#### **4.11. ONGOING TRAINING**

All new Directors participate in an orientation process within the first few months of their appointment.

Directors shall participate in continuing education processes consistent with the exercise of their duties and responsibilities, including, but not limited to, anti-money laundering, accounting, finance, comprehensive risk management, cybersecurity, regulatory, sustainability, corporate governance and other topics, in order to achieve better management and decision-making.

Each training session held for Directors shall be recorded in the minutes of the respective meeting of the Board of Directors, and the materials of such training session shall be attached to the minutes as a part thereof.

### **5. CHAPTER 5: SENIOR MANAGEMENT**

#### **5.1. CHIEF EXECUTIVE OFFICER**

The Chief Executive Officer shall be the legal representative of the Bank and shall have the following powers, subject to the policies established by the Board of Directors:

- To manage the day-to-day affairs of the Bank, in particular the implementation of its programs, the conduct of its operations, the safekeeping of its assets and the execution of all decisions and orders issued by the Board of Directors;
- To appoint, promote, transfer, dismiss and fix the salaries and other working conditions of the Bank's staff;
- To authorize the granting of powers of attorney for the judicial or extrajudicial representation of the Bank;

- To attend the meetings of the Board of Directors and to authorize with his or her signature the acts, contracts and documents of the Bank, within the parameters established by the Board of Directors;
- To prepare the budget and the annual business and operating plan of the Bank, to submit them to the Board of Directors for review and approval, and to execute them;
- To prepare, submit to the Board of Directors for review and approval, and implement the Bank's long-range strategic plan; and
- To exercise such other powers as may be delegated to him by the Board of Directors.

During his temporary absence, the CEO shall designate by resolution one of the Executive Vice Presidents who are members of the Executive Committee to represent him.

## **5.2. EXECUTIVE COMMITTEE**

The Executive Committee is a standing committee of the Bank's Management. The main objective of the Executive Committee is to direct and carry out the administrative management of the Bank, based on the delegation of powers by the Board of Directors in matters of approval of operating expenses, investments and human resources. This Committee meets at least once (1) per month.

The Executive Committee is composed of the CEO and his direct reports, who are the Executive Vice Presidents of Strategic Planning, Business, Finance, Legal and Corporate Secretariat, Comprehensive Risk Management, Investor Relations, Compliance, IT and Back Office and Treasury and Capital Markets. The Executive Vice President of Audit shall be a member of the Executive Committee with voice but without vote for the purpose of proper oversight of the actions of the Executive Committee.

The Executive Committee shall be chaired by the CEO. The Executive Vice President of Legal and Corporate Secretariat shall serve as Secretary of the Executive Committee.

The members of the Executive Committee shall serve in that capacity for an indefinite period as long as they remain associated with the Bank.

## **5.3. OTHER BANK COMMITTEES**

The management and follow-up of the Bank's various matters are also carried out through various committees, the composition and other relevant information of which are described below in Section 18.3 Appendix C of this Manual.

## **6. CHAPTER 6: THE COMPREHENSIVE RISK MANAGEMENT FUNCTION**

Its primary function is to monitor risks, assist in the design of policies and procedures, monitor compliance, and alert the CPER or appropriate body to the existence of risks that may require additional controls.

#### **6.1. EXECUTIVE VICE PRESIDENCY OF COMPREHENSIVE RISK MANAGEMENT**

This Vice President shall report directly to the CPER and shall have the following responsibilities:

- Identify, evaluate, and integrally control all relevant risks;
- Carry out exposure estimates by type of risk;
- Submit at least quarterly to the CPER, for its consideration, the tools and techniques for identifying and analyzing risks and the methodologies, models, and parameters for measuring and controlling the different types of risks to which the Bank is exposed;
- Monitor compliance with global and specific limits, as well as acceptable tolerance levels by type of risk;
- Investigate and document the causes of deviations from established risk exposure limits;
- Direct the reduction of observed exposures and, where appropriate, the modification of global and specific risk exposure limits and risk tolerance;
- Permanently analyze and evaluate the assumptions and parameters used in the required analyses;
- Prepare the Bank's Money Laundering Risk Assessment Report, in compliance with Agreement 001-2017, and submit it for approval to the AML Committee in the first instance, and then submit it to the Board of Directors for approval;
- Perform any other function required by the CPER or the competent body.

#### **7. CHAPTER 7: RISK IDENTIFICATION, MONITORING AND CONTROL**

Events, both external and internal, that affect the achievement of established objectives must be identified and measured. In addition, it is necessary to determine the risks that have generated them in order to design the appropriate controls to mitigate them. The Identification process occurs in an analysis by Senior Management assisted by the Executive Vice President of Comprehensive Risk Management in which events are identified that, if they occur, could affect the Bank's ability to achieve its objectives. In this way, events with a negative impact are categorized as risks, and these risks must be evaluated and responded to.

The Bank's Management is responsible for selecting the responses to risks (such as avoiding, accepting, reducing or sharing the risk) and for developing a set of actions to align the risks with the Bank's risk appetite and tolerance.

The responses to the risk are a combination of the analysis of probabilities and impacts, as well as the costs and benefits of the responses in terms of how they manage to mitigate the inherent risk to bring it to residual levels compatible with the Bank's risk tolerance.

Control activities are continuously applied throughout the Bank and at various levels of its officers to prevent the occurrence of losses and mitigate their impact. It is the actions of people that ensure that risk responses are implemented and then monitored by the Comprehensive Risk Management and Internal Control functions and reviewed by the Executive Vice President of Internal Audit.

## **8. CHAPTER 8: RISK REPORTING**

Reporting and communication is defined as the process by which relevant information is identified, captured and communicated in appropriate formats and timeframes to enable people to fulfill their control responsibilities. Effective communication also takes place in a broader sense towards Senior Management and the Board of Directors.

One of the underlying principles of this component is reflected in the occurrence of effective communication with the various officers and areas of the Bank. Thus, in general, the Committees are the forum in which the Bank shares risk monitoring.

## **9. CHAPTER 9: THE COMPLIANCE FUNCTION**

The appointment of an officer ("Compliance Officer") who is responsible for promoting the adoption of specific policies, procedures and processes, as well as their updating and compliance with legal requirements, is one of the most important elements of a comprehensive system that includes compliance with the legal requirements applicable to any financial institution or "Obligor" with respect to: (i) the Prevention of Money Laundering, Terrorist Financing and Financing of the Proliferation of Weapons of Mass Destruction; (ii) the U.S. Treasury Department's Office of Foreign Assets Control; (iii) the U.S. Foreign Account Tax Compliance Act (FATCA); (iv) the OECD Common Reporting Standards; and (v) the Foreign Corrupt Practices Act (FCPA).

The Compliance Officer is generally responsible for institutionalizing the culture of compliance and for drawing up the Bank's Compliance Manual, which must provide for the verification of the effective application of the laws, the formulation and implementation of procedures and the design of adequate, effective and quality controls for the prevention of money laundering and the fight against the financing of terrorism.

The administrative support structure of the Compliance Department will be adapted to the nature and scope of the activities and the risk profile of Bladex, its subsidiaries, representative offices and agencies.

### **9.1. VP COMPLIANCE**

Reporting directly to the Anti-Money Laundering, Compliance and Sustainability Committee, this Vice President has the following responsibilities:

- Maintain up-to-date policies, manuals, procedures and other measures to prevent the use of banking operations for illicit transactions related to Money Laundering, Terrorist Financing and the Financing of the Proliferation of Weapons of Mass Destruction;
- Evaluate the need for automated reports to verify compliance with legal requirements related to the prevention of Money Laundering, Terrorist Financing and the Financing of the Proliferation of Weapons of Mass Destruction;
- Review transactions submitted to the Compliance area with exceptions to policies and/or procedures, with the objective of applying appropriate criteria when interpretation and a decision on whether to proceed is required.
- Carefully examine any type of transaction to rule out any link to Money Laundering, the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction; possible non-compliance with banking regulations and policies, as well as non-compliance with the criteria of the Bank's Articles of Incorporation and Bylaws;
- Verify the existence of formal procedures for the evaluation of Internal Control in order to avoid the improper use of the services offered by the Bank;
- Report suspicious transactions (monitoring customers with irregular movements and/or unsustainable transactions) to the Bank's Chief Executive Officer and to the Anti-Money Laundering, Compliance and Sustainability Committee, and report the same to the competent authorities;
- Establish, together with the Risk area, a Risk Matrix in accordance with the international standards of supervision in this field;
- Supervise the operations carried out in the Bank on the basis of the established guidelines, taking into account the adequacy of the procedures;
- Oversee the implementation, monitoring and maintenance of the system used to review lists published by various organizations, such as OFAC, and other special lists;
- Review, verify and validate information and documentation in customer files.

## **10. CHAPTER 10: MANUAL FOR THE PREVENTION OF MONEY LAUNDERING, THE FINANCING OF TERRORISM AND THE FINANCING OF THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION**

Bladex has adopted a set of policies aimed at preventing the use of its services for money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction, based on the laws and regulations in force in each country in which the Bank operates. The adoption of these policies is accompanied by a training program for all staff, so that each member of the Bank is informed and updated on this issue.

## **11. CHAPTER 11: THE INTERNAL AUDIT FUNCTION**

Internal Audit at Bladex is the third line of defense as part of the internal control structure. It is an independent and objective assurance and consulting activity designed to add value and improve an Organization's operations. It also assists the Organization in achieving its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of Risk Management, Internal Control and Corporate Governance Processes.

### **11.1. EXECUTIVE VICE-PRESIDENT OF INTERNAL AUDIT**

This Vice President reports directly to the Audit Committee and has the following responsibilities:

- Perform audits in all business units, cycles and processes, covering operational, technological, administrative and financial reporting aspects, all based on its overall risk assessment, which should be part of the audit plan duly approved by the Audit Committee;
- Independently advise, evaluate and consult with management on Internal Control and Risk Management processes to add value to the Bank's operations;
- Ensure the independence, objectivity and professionalism of Internal Audit by conducting effective and efficient audits based on best practices and standards established by the IIA and the AICPA;
- Monitor the Bank's Internal Control environment and the effectiveness of internal controls in accordance with applicable regulations, the policies and procedures established by the Board of Directors, and the practices and customs suggested by the various best practice frameworks;
- Act as an advisor to all units, in particular ensuring that the organizational structure, policies, procedures, accounting principles applied, business processes, Risk Management, Internal Control system, administration and information systems are properly aligned to achieve the Bank's objectives efficiently and effectively, in such a way as to keep risks at an acceptable level;
- Monitor and evaluate the corrective actions implemented by the auditees and communicate their status to the Board of Directors through the Audit Committee.
- Make available to the various control and regulatory bodies the reports and working papers prepared in respect of all audits carried out, and comply with any other information requests made by them.

## **12. CHAPTER 12: COMPENSATION PRACTICES**

The Bank establishes compensation structures that link an employee's compensation to the level of responsibility of his or her position. The structures are periodically reviewed and updated based

on market salary surveys in each of the locations where the Bank operates in order to keep salaries competitive with the market.

In 2023, the Bank adopted a Clawback Policy in accordance with the rules of the New York Stock Exchange (NYSE) and the Securities and Exchange Commission (SEC). This Policy allows the Board to recover “excess incentive-based compensation” from executive officers in the event of an accounting restatement for material noncompliance. Excess is defined as the difference between the incentive-based compensation calculated on the basis of the original financial results and the compensation that would have been received on the basis of the restated results. The Policy applies to incentive-based compensation for the three years prior to the accounting restatement.

## **12.1. DIRECTORS' COMPENSATION**

The Board, in consultation with the Nomination, Compensation and Operations Committee, is responsible for approving and reviewing the compensation program and plans for members of the Board and its Committees. The Board of Directors reports to the Annual General Meeting on the compensation plans adopted from time to time for the Board of Directors and its Committees.

The Bank shall disclose information regarding the compensation of Directors and Officers as required by the laws and regulations applicable to the Bank. Directors' compensation consists of a cash component and a Class “E” restricted stock component.

Each non-executive Director of the Bank receives an annual fee of \$85,000 for his or her services as a Director and the Chairman of the Board receives a fee of \$135,000. The Chairman of the Audit Committee receives an additional annual fee of \$8,500 and the Chairmen of each of the Nomination, Compensation and Operations Committee, the Risk Policy and Assessment Committee, the Finance and Business Committee, and the AML, Compliance and Sustainability Committee receive an additional annual fee of \$5,000. Members who do not chair the Audit Committee receive an additional annual fee of \$3,000. Each Director (other than the Chairman of the Board of Directors) who serves as a member of more than two (2) Committees of the Board of Directors shall receive an additional annual compensation of US\$8,500 for each committee in excess of two (2) on which he/she serves.

In December 2015, the Board of Directors approved an update to the Equity Plan (the “2015 Plan”), which allows the Bank to grant restricted stock, restricted stock units, stock options and/or other equity-based compensation to the Bank's Directors and Executive Officers from time to time.

As approved by the Board of Directors on December 9, 2014, each non-executive Director of the Bank receives an annual grant of 6,000 restricted shares and the Chairman of the Board receives an annual grant of 9,000 restricted shares.

## **12.2. EXECUTIVE AND EMPLOYEE COMPENSATION**

The guidelines of the Compensation and Bonus policy for Executives Officers and Employees are recommended by the Nomination, Compensation and Operations Committee and approved by the Board of Directors based on proposals submitted by the Bank's Management.

The Bank's Executive Officers compensation is submitted annually to the shareholders for their consideration through an advisory vote. This vote is non-binding. The Board of Directors and the Nomination, Compensation and Operations Committee, which is composed of independent directors, will consider the outcome of this vote when considering future executive compensation decisions to the extent they can determine the cause or causes of any significantly negative vote results.

Although Bladex is not subject to the "say on pay" and "say on frequency" provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, beginning in 2011, shareholders will be asked every six (6) years for an advisory vote on the frequency of votes on executive compensation.

The Bank's compensation programs are designed to attract, motivate and retain highly qualified senior executives who can achieve the Bank's goals and create shareholder value. A significant component of executive compensation is equity awards in the form of stock options and restricted stock units that vest over time. Bladex believes that its compensation program, with its balance of short-term incentives (including cash bonuses) and long-term incentives (including equity awards that vest over three (3) to four (4) years), rewards sustained performance that is aligned with the long-term interests of shareholders.

### **Compensation and Risk**

The Bank reviews and monitors the level of compensation and programs for senior executives and employees whose activities, individually or in groups, may create incentives for excessive risk-taking.

Certain aspects of the Bank's executive compensation program, such as the combination of cash bonuses based on short-term performance and equity awards based on long-term performance, reduce the likelihood of excessive risk-taking and, on the contrary, create incentives for senior executives to work toward the long-term growth of the Bank.

## **12.3. SHARE OWNERSHIP POLICY FOR DIRECTORS AND EXECUTIVES**

The Board of Directors has adopted share ownership guidelines for directors and executive officers. This policy enables Bladex to achieve its goal of aligning the interests of directors and officers with those of shareholders.

The Chief Executive Officer must own Bladex shares equal to at least two and one-half times his annual base salary. All other executives must own shares equal to one (1) times their annual base salary. These executives have up to seven years from the date of adoption of



this Policy or the date they become subject to this Policy, whichever is later, to satisfy this stock ownership requirement.

The following elements are included in the determination of share ownership for directors and executive officers

- Shares owned individually or by minor dependents or spouses;
- Restricted stock or restricted stock units;
- Stock options (vested or unvested).

### **13. CHAPTER 13: DISCLOSURE AND TRANSPARENCY**

The Bank strives to provide accurate and timely disclosure of all material matters, including results, financial condition and corporate governance.

The Bank publishes relevant financial information on a quarterly and annual basis. In addition, the Bank maintains updated information on its website ([www.bladex.com](http://www.bladex.com)) which is available to all interested parties.

### **14. CHAPTER 14: CODE OF ETHICS**

The Bank has adopted a Code of Ethics that contains the internal policies and guidelines necessary to fulfill the institution's mission, while reinforcing compliance with the laws and regulations governing business operations. This Code of Ethics applies to the Board of Directors and all employees of the Bank's headquarters, agencies, representative offices and subsidiaries.

The Audit Committee ensures compliance with this Code. In addition, the Bank maintains an addendum to the Code of Ethics specific to the Chief Executive Officer, the Executive Vice President of Finance and the Vice President of Accounting, as senior financial officers of Bladex, with additional provisions related to their functions.

The Bank's Ethics Committee shall be responsible for evaluating and continuously updating this Code and for reviewing and implementing the necessary mechanisms to disseminate and promote the highest standards of conduct in the Institution, and shall be constituted in accordance with the provisions of its Internal Regulations from time to time, ensuring at least the participation, with voice and vote, of one (1) Director and the Executive Vice President of Audit, who shall have voice but not vote, for the purpose of evaluating and monitoring compliance with the Code of Ethics and periodically reporting to the Nomination, Compensation and Operations Committee on the results of matters discussed by the Ethics Committee. The Ethics Committee is also responsible for determining the actions to be taken in cases reported to it. The Board, through the CDA and NC&O Committees, as applicable, is responsible for determining the actions to be taken in cases reported by the Ethics Committee.

The Bank has a whistleblower channel through which all its employees, suppliers and customers can report the occurrence of actual or potential irregularities affecting the principles of institutional integrity. These reports are treated with the utmost confidentiality. Likewise, investigations are

carried out through a thorough analysis of the reported facts in order to ensure the veracity of the possible irregularities.

## **15. CHAPTER 15: WHISTLEBLOWER MECHANISM**

All employees of the Bank are obliged to report any suspicious cases using the established procedures and systems.

The Bank has established and disclosed the use of its whistleblower tool (available through the Bank's website or from any computer with Internet access at [www.bladex.com](http://www.bladex.com)) which provides Shareholders, Employees and other interested parties with a formal communication channel to confidentially and anonymously report to the Ethics and Conduct Committee, deviations in compliance with policies and procedures governing honest and ethical behavior, as well as any conflict of interest or non-compliance with the Code of Ethics, accounting records that do not comply with generally accepted accounting principles, and unexplained or unjustified disappearance of funds or securities.

The Anti-Money Laundering, Compliance and Sustainability Committee should also address issues of suspicious activity related to Money Laundering, Terrorist Financing or activities that may constitute insider trading, fraud or attempted fraud.

## **16. CHAPTER 16: HUMAN RESOURCES POLICY**

### **16.1 HR PLANNING AND MANAGEMENT**

The Bank ensures the appropriate management of human resources to ensure the attraction, recruitment, motivation and retention of the appropriate staff to contribute to the achievement of the Bank's objectives.

The Human Development Department is responsible for preparing the Annual Human Resources Budget and Plan to manage, among other things, recruitment, compensation, benefits, training and development programs in accordance with the corporate objectives approved by the Board of Directors and the requirements and needs of the business units.

## **16.2 TALENT MANAGEMENT**

The Bank selects new employees on the basis of the candidate with the best qualifications and skills for the position, regardless of age, sex, race, nationality, religion, political affiliation or physical disability, provided that it does not limit the performance of the job.

The Bank has an organization-wide performance analysis methodology to plan, monitor and evaluate organizational and individual performance. The Human Development Department must ensure that goal setting and performance appraisal are consistent with this methodology.

## **16.3 TALENT DEVELOPMENT**

The Human Development area, together with the managers, must analyze and identify the annual training needs, as well as define and implement development and learning programs to ensure that employees have the knowledge, skills and abilities required to achieve the Bank's objectives. Bladex is committed to fostering a work environment based on respect, equity and inclusion, ensuring equal opportunities for all its employees. The selection, recruitment and development of talent in the Bank are based on merit and ability, without distinction as to gender, age, nationality, sexual orientation, religion, disability or any other personal condition. The Bank promotes an organizational culture that is free from discrimination and harassment and ensures a safe and respectful work environment. It also implements awareness-raising, training and continuous monitoring programs to strengthen equity and inclusion in all its operations. Bladex has a zero-tolerance approach to any act of discrimination or exclusion and fosters an environment where diversity is valued as a strategic asset for organizational growth and innovation.

## **16.4 SUCCESSION PLAN FOR KEY PERSONNEL**

With the approval of the Board of Directors, the Bank has a succession plan for key personnel with the following main objectives:

- Ensure the continuity of the organization when a key position becomes vacant;
- Provide qualified and motivated talent ready to fill key positions;
- Align talent management efforts with the vision and mission of the Organization by having the appropriate ratio of qualified personnel to achieve the strategic plan;
- Provide career development opportunities for high potentials, providing recruitment and retention opportunities.

In order to manage the Succession Plan, the Bank performs the following activities:

1. Define the Succession Plan strategy (reactive, replacement with identified candidates or development of successors).
2. Identify key positions, taking into account criteria such as:
  - a. The scope of the responsibilities, the functions of the position, or whether it has a high impact on the Bank's business or operations;
  - b. Difficulty in recruiting for a position or limited availability of qualified candidates in the local labor market;
  - c. Specific skills and experience required to perform the functions of the position.
3. Identify potential successors within the Bank's talented workforce who could be potential successors in key positions.
4. Implement development plans for potential successors, assessing their competencies and skills to identify the development opportunities necessary to prepare them for the positions for which they have been identified.
5. Measure the progress of the succession plan by monitoring and updating it, considering indicators such as:
  - a. Number of positions filled with identified candidates;
  - b. Movements between levels of succession readiness;
  - c. Retention of high potentials.

## **17. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)**

### **Commitment to ESG**

Bladex's Board of Directors and Executive Committee recognize the importance of sound corporate governance, environmental stewardship and social responsibility to long-term success. We are committed to sustainable business practices and effectively manage ESG issues through various initiatives, strive to have a positive impact on our communities and operate in an environmentally responsible manner. We report transparently on our progress, and since 2012, Bladex has been a signatory to the United Nations Global Compact, reaffirming its commitment to principles that promote business ethics, respect for human rights, transparency and sustainability.

**ESG Oversight:** The Board of Directors oversees ESG risks and opportunities. The Anti-Money Laundering, Compliance and Sustainability Committee leads these initiatives, supported by other committees and an ESG working group chaired by the CEO.

**Comprehensive Risk Management:** The Risk Policy and Assessment Committee reviews risk management policies, including ESG factors such as business continuity and cybersecurity. The Comprehensive Risk Management team ensures appropriate policies are in place for escalation in the event of an emergency.

**Business Ethics:** Our Code of Ethics and Business Conduct sets forth expectations regarding ethics and compliance that apply to all Directors, Officers and Employees. It prohibits improper benefits and requires that we act in the best interests of the Bank. Conflicts of interest must be reported through the Bladex Ethics Line.

Bladex is committed to maintaining a Corporate Governance structure that meets the highest standards of corporate governance and ensures that its employees act with principles and values that strengthen its positive impact on society.

As part of this commitment, Bladex actively contributes to the development of the communities in which it operates. To channel these efforts, in 2013 it created the Fundación Crece Latinoamérica, its social and environmental investment arm. Through the Foundation, the Bank promotes initiatives in Panama and the region that focus on education, child nutrition and environmental sustainability, in partnership with various NGOs.

## 18. APPENDICES

### **18.1 APPENDIX A - International Standards. Revised Principles on Corporate Governance for Banks, published by the Basel Committee on Banking Supervision (BCBS) in July 2015.**

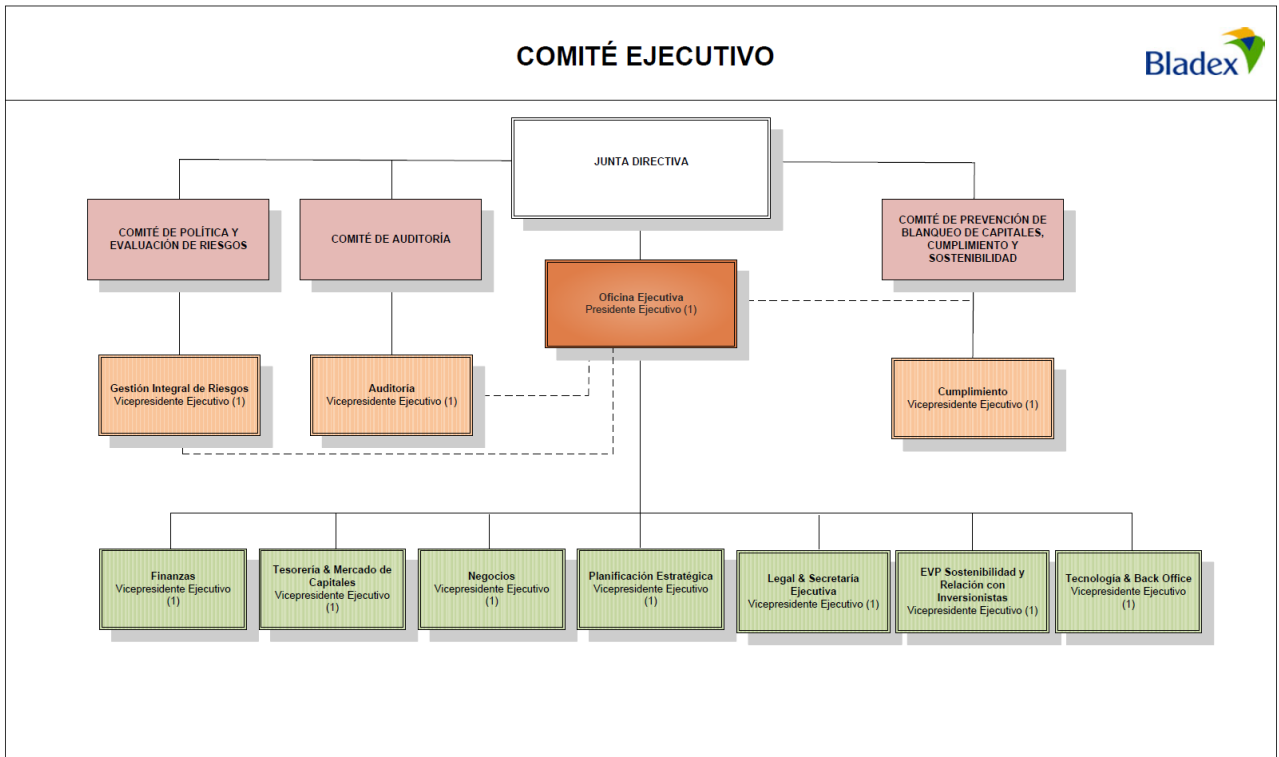
In July 2015, the BCBS published the document “Principles on Corporate Governance of Banks”, which replaces the guidance issued by the Committee in 2010. This revised version emphasizes the critical role that effective Corporate Governance plays in the safe and sound operation of banks.

The paper highlights the importance of risk governance in the overall Corporate Governance framework of banks and promotes the value of a strong Board with robust Committees, together with effective control functions. Specifically, the revised principles:

- Expand guidance on the Board's role in overseeing the implementation of effective risk management systems;
- Emphasize the importance of the collective authority of the Board, as well as the individual obligation of Board members to devote sufficient time to their duties and to keep abreast of developments in the banking industry;
- Strengthen existing guidance on risk governance, including the role of business units, Risk Management teams, Internal Control and Internal Audit functions (the three lines of defense) in risk management, while emphasizing the importance of an appropriate risk culture to guide risk management within the Bank;

- Provide guidance to supervisors in their assessment of bank Board and Senior Management appointment processes;
- Recognize that compensation systems are a key component of the governance and incentive structures through which a bank's Board and Senior Management communicate an acceptable level of risk-taking and reinforce the Bank's operational and risk culture.

### 18.2 APPENDIX B - Bank Organization Chart



18.3 APPENDIX C - List of Bank Committees

| No. | Committee Name                             | Members  | Voice | Vote | Frequency of Meetings   | Committee Functions and Responsibilities  | Reports to (Board of Directors or Senior Mgmt) |
|-----|--|--|-------|------|---|---|--|
| 1   | Executive Committee                        | Chief Executive Officer, Executive VP – Business, Executive VP – Finance, Executive VP – Treasury and Capital Market, Executive VP – Comprehensive Risk Management, Executive VP – Legal and Executive Secretary, Executive VP – Strategic Planning, Executive VP – Investor Relations, EVP Compliance, EVP IT and Back Office |       | X    | The Executive Committee will meet at least once a month or when circumstances so require. | Bladex Executive Committee is a standing committee of the Bank's Management. The main objective of the Executive Committee is to direct and manage the Bank's administration, based on the delegation of powers by the Board of Directors in matters of approval of operating expenses, investments and human resources.  | Board of Directors                             |
|     |  | EVP Audit  | X     |      |   |   |  |
| 2   | IT Committee                               | Chief Executive Officer, EVP IT and Back Office, EVP Strategic Planning, EVP Business, EVP Finance, EVP Comprehensive Risk Management, EVP Treasury and Capital Market, SVP Back Office  | X     | X    | Quarterly   | Deal with issues related to the Bank's Technology and Communications, in order to ensure that the IT Department carries out its activities in line with the Bank's strategic objectives, through the appropriate management of technology resources.  | Senior Management                              |
|     |  | EVP Delivery Management  | X     |      |   |   |  |
| 3   | Operational Risk Committee                 | CEO, EVP Comprehensive Risk Management, EVP Technology and Back Office, EVP Finance, EVP Treasury and Capital Market, EVP Business, EVP Legal and Executive Secretary, EVP Strategic Planning, EVP Compliance  |       | X    | At least five times a year  | Regulate the internal operation of the Operational Risk Committee. To this end, the guidelines that frame its structure and organization are described, and the functions for which it is responsible are set out.  | Senior Management                              |
|     |  | VP Operational Risk and Business Continuity  | X     |      |   |   |  |
| 4   | IT Risk and Information Security Committee | CEO, EVP Comprehensive Risk Management, EVP Technology and Back Office, EVP Finance, EVP Treasury and Capital Market, EVP Business, EVP Legal and Executive Secretary, EVP Strategic Planning, EVP Compliance, EVP Investor Relations  |       | X    | At least five times a year  | The purpose of these regulations is to regulate the internal operation of the IT Risk and Information Security Committee. To this end, the guidelines that frame its structure and organization are described, and the functions that it must carry out are set out.  | Senior Management                              |
|     |  | VP IT Risk and Information Security  | X     |      |   |   |  |
| 5   | Ethics Committee                           | One (1) member of the Board of Directors, CEO, EVP Compliance and VP Human Development   | X     | X    | At least three times a year   | Management's body responsible for interpreting, implementing, applying and permanently evaluating the provisions of the Bank's Code of Ethics. It is also responsible for implementing the mechanisms necessary to disseminate and promote the highest standards of behavior in the Bank.   | Senior Management                              |
|     |  | EVP Audit  | X     |      |   |   |  |
| 6   | Country Risk Committee                     | CEO, EVP Comprehensive Risk Management, EVP Business, EVP Treasury and EVP Finance   |       | X    | Quarterly   | A standing internal committee of the Bank. It is a body for reviewing and discussing the country risk situation in the Latin American countries that are Bladex's clients and also a body for analyzing the impact that the level of risk in each country may have on the quality and profile of the Bank's credit assets. This committee was set up with the aim of closely monitoring the economic, political and social situation in the Latin American countries in which Bladex has financial exposure or potential business, in order to detect improvements or deteriorations in the situation. It also aims to anticipate these improvements or deteriorations in order to make its recommendation to the CPER and, on the basis of this situation, to be able to adjust the country risk ratings or country limits in a timely manner. | Senior Management                              |
|     |  | SVP Economic Studies   | X     |      |   |   |  |
| 7   | Internal ALCO                              | CEO, EVP Finance, EVP Treasury, EVP  |       | X    | As required   | Optimizing the Bank's assets and  | Senior   |



| No. | Committee Name   | Members   | Voice | Vote | Frequency of Meetings  | Committee Functions and Responsibilities  | Reports to (Board of Directors or Senior Mgmt) |
|-----|--|---|-------|------|--|---|--|
|     | Committee  | Business, EVP Comprehensive Risk Management, EVP Strategic Planning   |       |      |  | liabilities, as well as measuring, evaluating and designing strategies to manage them.  | Management                                     |
|     | Internal ALCO Committee  | VP Commercial Planning, as Committee Secretary  | X     |      |  |   |  |
| 8   | Disclosure Committee   | EVP Finance (Committee Chair), EVP Legal and Executive Secretary, EVP Investor Relations, EVP Compliance, EVP Audit, Senior VP Financial Management, Senior VP Accounting and Financial Control, VP of Financial and Regulatory Reporting (SEC Filings Manager and Committee Secretary)   |       | X    | The Committee will meet or act formally or informally, as often as required and at least once a quarter, depending on the dates of publication of financial information, or as required by the circumstances of material events. | Assists the Bank's senior management in the consideration of relevant information about the Bank and the timely and complete disclosure of the Bank's periodic financial reports or other necessary records, in compliance with local regulations and with the obligations to the SEC, which Bladex is subject to as a foreign private issuer   | Senior Management                              |
| 9   | Credit Management and Monitoring Committee                     | CEO, EVP Business and EVP Comprehensive Risk Management   |       | X    | Quarterly  | Examination of the situation of customers with a rating of 6 (monitoring) who are in the process of restructuring and/or are already impaired and require a review of their structure, strategy, guarantees, etc. On the other hand, on the basis of the sector/industry monitoring carried out by the Economic Studies area.   | Senior Management                              |
|     |  | EVP Finance, EVP Treasury and Capital Market, SVP Credit Recovery, SVP Credit Risk  | X     |      |  |   |  |
| 10  | Management Credit Committee (CCA)                              | CEO, EVP Comprehensive Risk Management and EVP Business   |       | X    | Weekly   | It may approve limits and transactions up to USD 30MM for individual credits and/or economic groups, always in compliance with local and applicable regulations, as well as with the policies, procedures and other thresholds established by the Board of Directors and Senior Management.   | Senior Management                              |
|     |  | EVP Treasury, EVP Finance, EVP Legal and Executive Secretary, SVP Business (responsible for each region): Southern Cone, Brazil, Colombia, Central America, Caribbean and Ecuador, Mexico and SVP Credit Risk   | X     |      |  |   |  |
| 11  | Board of Directors' Delegated Credit Committee (CCD)           | 1. At least two (2) Directors who are also members of the Board of Directors' Risk Policy and Assessment Committee (CPR), who shall be appointed by the Chairman of the Board for a limited term.<br>2. CEO   |       | X    | Not defined  | The Committee may approve limits and transactions in excess of USD 30 million and up to a maximum of USD 100 million for individual credits and/or economic groups, always in compliance with local and applicable regulations, as well as with the policies, procedures and other thresholds established by the Board of Directors and Senior Management.  | Senior Management                              |
|     |  | EVP Comprehensive Risk Management and EVP Business  | X     |      |  |   |  |
| 12  | Anti-Money Laundering, Compliance and Sustainability Committee | Three (3) members of the Board of Directors   | X     | X    | Bimonthly  | With regard to the Prevention of Money Laundering and Compliance, the Anti-Money Laundering, Compliance and Sustainability Committee (the "Committee") of Banco Latinoamericano de Comercio Exterior, SA (the "Bank") is a standing committee of the Bank's Board of Directors, in which members of the Bank's Management also participate, in compliance with regulatory requirements of the Superintendency of Banks of the Republic of Panama. The Committee will assist the Board of Directors in the exercise of its duties in the area of compliance and will also carry out those duties attributed to it by applicable laws | Board of Directors                             |
|     |  | CEO, Executive VP – Technology & Back Office, Executive VP – Business, Executive VP – Treasury and Capital Market, Executive VP – Audit, Executive VP – Comprehensive Risk Management, Executive VP – Legal and Corporate Secretary, Executive VP – Strategic Planning, Executive VP – Investor Relations, Executive VP – Compliance (change of position from SVP to EVP) and Senior VP – NY Compliance | X     | X    |  |   |  |

| No. | Committee Name                                    | Members  | Voice | Vote | Frequency of Meetings | Committee Functions and Responsibilities   | Reports to (Board of Directors or Senior Mgmt) |
|-----|---|--|-------|------|-----------------------|--|--|
|     |   |  |       |      |                       | and regulations in the area of compliance, including the responsibility of directing, at a strategic and supervisory level, the Bank's Compliance Program. For the purposes of this Charter, the term "Compliance" includes the laws and regulations applicable to the Bank in all jurisdictions where it has a presence in the areas of: (i) Prevention of Money Laundering, Terrorism Financing and Proliferation of Weapons of Mass Destruction, (ii) the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), (iii) the United States Foreign Account Tax Compliance Act ("FATCA"), (iv) the OECD Common Reporting Standards, (v) the Foreign Corrupt Practices Act ("FCPA"); and (vi) the Foreign Extortion Prevention Act ("FEPA"). With regard to Environmental, Social and Governance ("ESG") issues, on which the Bank's Sustainability rests, by order of the Board of Directors, the Committee will also be in charge of supervising the initiatives and work carried out by Management aimed at the development, implementation and maintenance of a Sustainability program for the Bank and of periodically informing the Board of Directors in this regard and coordinating with other Committees of the Board of Directors that are in charge of certain related aspects. |  |
| 13  | Audit Committee                                   | Four (4) members of the Board of Directors   |       | X    | 6 times a year        | It is a standing committee of the Board of Directors. The Committee is responsible for exercising certain functions established by applicable regulations and for assisting the Board of Directors in fulfilling its responsibilities of overseeing the financial reporting process, the integrity of the Financial Statements, the internal control system, the audit process and the process of monitoring compliance with laws and regulations and the Code of Ethics.  | Board of Directors                             |
|     |   | Four independent Directors elected by the Board of Directors. Guests: CEO, EVP Audit, and other employees or guests the Committee may deem convenient. | X     |      |                       |  |  |
| 14  | Nomination, Compensation and Operations Committee | Five (5) members of the Board of Directors   |       | X    | 5 times a year        | It is a standing committee of the Board of Directors. The Committee is responsible for making recommendations to the Board of Directors on the nomination of Directors, the compensation and benefits policies for Directors, Officers, Executives and employees, the recruitment and performance evaluation of the CEO, the Bank's HR policies, its Corporate Governance and its Code of Ethics. The Committee is also responsible for making recommendations to the Board of Directors on issues related to the Bank's operating model, processes, technology and communications.  | Board of Directors                             |
|     |   | EVP – Operations and other employees or guests the Committee may deem convenient.  | X     |      |                       |  |  |

| No. | Committee Name                       | Members  | Voice | Vote | Frequency of Meetings      | Committee Functions and Responsibilities   | Reports to (Board of Directors or Senior Mgmt) |
|-----|--------------------------------------|--|-------|------|----------------------------|--|--|
| 15  | Risk Policy and Assessment Committee | Five (5) members of the Board of Directors   |       | X    | At least five times a year | It is a standing committee of the Board of Directors. The Committee is responsible for reviewing and recommending to the Board of Directors for approval policies related to comprehensive prudential risk management. The Committee will also review and evaluate the exposure, within the levels of risk that the Bank is willing to assume according to the policies in this regard, to the different risks it faces in its business management, including the quality and profile of credit assets, exposure to market risks and the analysis of operational and technological risks and information security, which consider the legal risks of the products offered by the Bank.                               | Board of Directors                             |
|     |                                      | EVP Comprehensive Risk Management, CEO, EVP Business and EVP Finance   | X     |      |                            | The Committee carries out its tasks through the periodic reports it receives from Senior Management, and through its interaction with the Comprehensive Risk Management area and the other members of the Bank's Management. In the exercise of its duties, the Committee will apply criteria of reasonableness and materiality in the scope of its work.<br>In addition, the CPER approves limits and transactions in excess of USD 100 million and up to the legal threshold set by the Regulator for individual and economic group credits, always in compliance with local applicable regulations, as well as with policies, procedures and other limits set b the Board of Directors and the Senior Management. |  |
| 16  | Finance and Business Committee       | Five (5) members of the Board of Directors   |       | X    | 5 times a year             | It is a standing committee of the Board of Directors. The fundamental role of the Committee is the analysis and knowledge, with its consequent competencies and powers, of all matters related to the development of business and the financial management of the Bank, which includes, among others, capital management, portfolio management (assets and liabilities), liquidity management, mismatch management, supervision of fiscal matters and, in general the financial performance of the Bank and other matters contemplated in this Charter.  | Board of Directors                             |
|     |                                      | EVP Treasury and Capital Market, EVP Business  | X     |      |                            |  |  |
| 17  | Data Committee                       | VP Strategic Planning, VP Information Governance (CDO), Executive VP Technology and Back Office, Senior VP Strategic Planning, Senior VP Financial Planning, VP Operational Risk | X     | X    | At least 5 times a year    | <ul style="list-style-type: none"> <li>Define the model of governance and control of information quality, formalizing the definition of Data Owners, Data Stewards, as well as Data Custodians.</li> <li>Promote the preparation of documents that support the information quality governance and control model (definition of roles and responsibilities, collegiate decision-making bodies, policies and procedures,</li> </ul>  | Senior Management                              |

| No. | Committee Name              | Members   | Voice | Vote | Frequency of Meetings   | Committee Functions and Responsibilities   | Reports to (Board of Directors or Senior Mgmt) |
|-----|-----------------------------|---|-------|------|-------------------------|--|--|
|     |                             |   |       |      |                         | <p>standards and architecture).</p> <ul style="list-style-type: none"> <li>• In the case of Policies, the Committee will submit them to the Board of Directors for review and approval.</li> <li>• Propose to the Data Committee the annual objectives for improving information quality.</li> <li>• When deemed necessary, receive, approve and prioritize requests for the addition, removal and modification of concepts included in the information quality governance and control model, based on the analysis of the impact on the business and the level of criticality assigned to the event in question.</li> <li>• Approve data quality objectives: criticality, quality controls and indicators (KPIs), tolerance thresholds, quality plans.</li> <li>• Monitor data quality objectives, reporting on their fulfillment to the governing bodies.</li> <li>• Propose, approve and supervise all activities related to the identification, evaluation and management of data quality included in the information quality governance and control model.</li> <li>• Communicate the status and quality indicators of the data and other properties of the data (traceability, documentation, controls, etc.) to the Data Committee.</li> <li>• Share the impact of quality issues on the data.</li> <li>• Define the guidelines for decision-making regarding metrics or data that present incidents, prioritizing their resolution.</li> <li>• Review, approve and follow up on prioritized data quality incident remediation plans.</li> <li>• Verify certification of resolution of data quality incidents. When deemed necessary, evidence may be requested for this purpose.</li> <li>• Approve and follow up on objectives related to the personal data protection policy/program.</li> </ul> |  |
| 18  | Project Portfolio Committee | CEO<br>Executive VP Strategic Planning<br>Executive VP Comprehensive Risk Management<br>Executive VP Finance<br>Executive VP Treasury and Capital Markets<br>Executive VP Business<br>Executive VP Technology & Back Office<br>VP Operational Risk and Risk Management Control<br>SVP Processes and Innovation,<br>VP Human Development<br>VP PMO | X     | X    | At least 6 times a year | <ul style="list-style-type: none"> <li>• Approval for the inclusion of new initiatives in the Project Portfolio.</li> <li>• Approval of changes requested by projects in terms of scope, cost, time and quality.</li> <li>• Recommendations to the Executive Committee on the prioritization of projects to be executed, based on strategic alignment, impact on bank results and availability of capacity (resource supply and budget).</li> <li>• Evaluation and management of</li> </ul>  | Senior Management                              |

Clasificación: Pública

| No. | Committee Name | Members | Voice | Vote | Frequency of Meetings | Committee Functions and Responsibilities   | Reports to (Board of Directors or Senior Mgmt) |
|-----|----------------|---------|-------|------|-----------------------|--|--|
|     |                |         |       |      |                       | portfolio risks.<br>• Monitoring and control of project portfolio performance.<br>• Responsible for enforcing decisions made by the Board of Directors regarding projects.<br>• Proposals and review of policy objectives, processes and methodology for portfolio management. |  |