

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.

CHARTER OF THE COMPLIANCE AND ANTI-MONEY LAUNDERING COMMITTEE

I. Objective

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

The Committee will support the Board in the fulfillment of its compliance responsibilities and will also fulfill those functions entrusted to it by applicable compliance laws and regulations, including the responsibility to direct the Bank's Compliance Program on a strategic level.

For the purposes hereof, "compliance" includes the laws and regulations applicable to the Bank in all jurisdictions where it is present on: (i) Anti-Money Laundering, Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction, (ii) the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, (iii) the U.S. Foreign Account Tax Compliance Act (FATCA), (iv) the OECD Common Reporting Standards (CRS), and (v) the Foreign Corrupt Practices Act (FCPA).

II. Organization

The Committee will consist of the following persons:

- Two Board members;
- Chief Executive Officer;
- Executive Vice President – Operations;
- Executive Vice President – Business;
- Executive Vice President – Audit;
- Executive Vice President – Comprehensive Risk Management;
- Executive Vice President – Legal and Corporate Secretary; and
- Vice President – Compliance Head Office
- Vice President – Compliance New York

The two Committee members who are members of the Board, as well as the Chairman of the Committee, shall be elected and removed by the Board. One of the directors who is a Committee member, other than the Chief Executive Officer, shall be appointed as Chairman of the Committee. Such members shall be appointed for a term of one year, but may be re-elected indefinitely.



The Vice President - Compliance Head Office of the Bank shall act as Secretary of the Committee.

The participation of Committee members may not be delegated to any other person.

Whenever the Committee deems it necessary for addressing any matter or in order to fulfill its objectives and responsibilities, it may request the participation of any Bank employee or third party.

III. Duties and Responsibilities

The Committee shall have the following responsibilities:

- Draw up its Charter, as well as review it at least once a year, and then submit such Charter and its annual revisions to the Board for its approval;
- Approve the Bank's Annual Compliance Program and monitor its execution;
- Approve the Annual Compliance Budget and monitor its execution;
- Monitor the work carried out and operations analyzed by the Compliance Area, including the implementation, progress and control of its Compliance Program;
- Preliminarily approve all Compliance Area Manuals that should be in place at the Bank and its agencies, branches, representative offices and subsidiaries, as well as review them at least once a year or when so warranted, and submit such Manuals and their revisions to the Board for its final approval;
- Approve all certifications and reports related to compliance matters that, pursuant to applicable laws and regulations, must be approved by the Committee;
- Approve the method for rating client and representative office risk, as well as review it at least once a year, and submit such method and its annual revisions to the Board for its final approval;
- Take note of the reports, recommendations and findings arising from inspections of the Compliance Area by Regulators, External Auditors, Internal Auditors, and such advisors or consultants hired by the Bank from time to time to evaluate the Compliance Area; as well as (i) take note of the Bank's responses to such reports, (ii) take note of the action plans proposed by the Compliance Area to address the recommendations and findings contained in such reports, and (iii) monitor the execution of such action plans by the Compliance Area;
- Review annually the results of the Risk Management Assessment Report on Money Laundering (ML), Financing of Terrorism (FT) and Financing of the Proliferation of Weapons of Mass Destruction (FPWMD) prepared by the Risk



Area with the participation of the Compliance Area, and subsequently submit it to the Board for approval.

- Take note of requests for relevant information received from correspondent banks; as well as of suspicious transaction reports submitted by the Bank to the Financial Analysis Unit or any other similar entity;
- Take note of any requests for important information or communication received from any regulatory entity on compliance-related matters; as well as of any important information or communication sent by the Bank to any regulatory entity on compliance-related matters;
- Recommend to the Board the selection, hiring and removal of people responsible for compliance functions at the Head Office, the New York Agency and the Representative Offices, when applicable, as well as evaluate their annual performance, fixed and variable compensation and the respective succession plans;
- Approve recommendations for terminating business relationships with clients related to issues of money laundering, financing of terrorism and/or proliferation of weapons of mass destruction;
- Take note of Compliance training statistics; and
- Any others matters delegated by the Board or that must be complied with by reason of applicable laws, decrees and regulations.

IV. Meetings and Resolutions

The Committee will meet regularly at least every two (2) months and at such other times as required.

Committee meetings shall be called by its Chairman and take place at such venue, date and time indicated in the notice. The notice must contain the agenda of the meeting and be sent to Committee members with due notice, along with the necessary materials for each meeting. Committee members may also participate by conference call or video-conference.

The presence of at least five (5) Committee members is necessary to constitute a quorum, including (i) at least one (1) of the two (2) Board members and (ii) the Vice President - Compliance Head Office.

Committee meetings shall be chaired by its Chairman and in his absence by an ad-hoc Chairman appointed at the meeting. The Vice President - Compliance Head Office shall keep the minutes of the meeting and act as Secretary of the meeting.

All resolutions of the Committee will be adopted by the affirmative vote of a majority of its members, which majority shall include the affirmative vote of at least one (1) of the two (2) Board members.

The discussions and resolutions of the Committee will be recorded in minutes, which shall be signed, either physically or electronically, by the Chairman and Secretary of the meeting and kept in the Committee's minute book, either physically or electronically.

The Committee may also adopt written resolutions, without holding a meeting, provided that the text of the resolution to be adopted has been previously communicated to all members of the Committee and such resolution is approved by the affirmative vote of no less than a majority of its members, which majority shall include the affirmative vote of at least one (1) of the two (2) Board members.

Such votes may be cast by any written or electronic media, including faxes and emails, in which case a written resolution will be prepared subsequently to be signed by the members of the Committee that voted in favor of such resolution, which may be signed using the electronic media available for such purpose at the Bank.

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

V. Management of Conflicts of Interest

When in the evaluation of a client, a transaction or a situation, it appears that a Committee member may have a conflict of interest, the Committee shall proceed as follows:

1. The member shall inform the other members of the Committee of his or her impediment.
2. The member with the conflict of interest may give his or her professional opinion on the issue under discussion.
3. At the end of the presentation, the member facing the conflict of interest shall withdraw from the meeting room to allow the other Committee members to analyze and discuss the case in question.
4. The decision shall be made by the Committee with the abstention of the member with the conflict of interest.

In the event of a conflict of interest, the steps mentioned above shall be recorded in the respective minutes of the Committee.

VI. Interaction with Bank Management

The Vice President - Compliance Head Office, as well as with the Compliance Officers at the New York Agency and the Bank's Representative Offices, shall report directly to this Committee on Compliance matters.

Committee members may meet with the Vice President - Compliance Head Office, as well as with the Compliance Officers of the New York Agency and the Bank's Representative Offices, and any other member of Management, to discuss Compliance matters that fall under the responsibility of the Committee.

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

The Vice President - Compliance Head Office shall act as liaison officer with the Superintendency of Banks of Panama on regulatory banking compliance matters and inform the Executive Committee and the Compliance and AML Committee of any regulatory developments.

The Vice President - Compliance Head Office will also inform the Legal Department and the Heads of any of the Bank's Areas that may be affected by such laws, agreements, circulars, and other regulations so that they may perform gap analysis and prepare and implement action plans as required. Neither the Vice President - Compliance Head Office nor the Committee shall be responsible for regulatory banking compliance.

VII. Compensation

Committee members elected by the Board will receive compensation as set by the Board. Committee members who are members of Bank Management will not receive any compensation for their participation in Committee meetings.

VIII. Amendments

This Charter may be amended by the Bank's Board as it deems appropriate or necessary and, in any event, it shall be reviewed annually to determine if amendments are appropriate or necessary.

Latest Revision: March 30, 2022

