





## **CORPORATE GOVERNANCE MANUAL**


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## I. INTRODUCTION

Corporate Governance refers to the mechanisms, processes and relationships through which Bladex is controlled and managed. The structures and principles of Corporate Governance identify and define the rights and responsibilities among the different participants in the Bank's management, including its subsidiaries: Board of Directors, Senior Management, and all its Employees, Shareholders, Regulators and other stakeholders.

Corporate Governance has as basic assumptions: transparency, corporate integrity, ethical behavior, compliance with laws and regulations, accountability that define the responsibilities of the Board of Directors, Senior Management, Employees and other stakeholders.


Corporate Governance is the backbone of Bladex's management, which provides the framework for achieving the Bank's objectives, and which covers the different areas of management, action plans and structure of internal controls of the Bank, which in turn allow the measurement of the Bank's performance and corporate responsibility in order to maximize the creation of value for shareholders, investors, employees and the communities where Bladex carries out its activities.

Corporate Governance issues arise from the provisions contained in the Articles of Incorporation, the Bylaws of the Company, the Bylaws of the different Committees of the Board of Directors and the Executive Committee of the Bank, the regulations established by the regulatory entities and the adoption of the best organizational practices.

### APPROACH

Corporate Governance at Bladex defines the allocation of authority, how responsibilities are assigned and how corporate decisions are made, including the way how:

- The Bank's strategy and goals are established.
- It selects and supervises its staff.
- It operates the business of the Bank.
- It protects the interests of the depositors, fulfills the obligations with the Shareholders, and considers the interests of other recognized actors.
- It aligns corporate culture, activities and behavior with the expectation that the Bank will operate in a healthy and safe manner, with integrity and in compliance with applicable laws and regulations.
- It establishes control functions (functions with responsibility independent from the Bank's Management to provide an objective evaluation and reporting. It includes the functions of Enterprise Risk Management, Internal Control, Internal Audit and Compliance).

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Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) hereby sets forth the provisions that govern its Corporate Governance, consistent with:

- The Revised Principles on Corporate Governance of Banks published by the Basel Committee on Banking Supervision (BCBS) in July 2015;
- Rule 005-2011 on Corporate Governance of the Superintendency of Banks of Panama, as amended, supplemented or replaced from time to time;
- The Responsibility of the Board of Directors of Banks and Owners of Banking Shares Guide issued by the Superintendency of Banks of Panama;
- Rules promulgated by the SEC under the Sarbanes-Oxley Act of 2002 and other related and correlative standards and regulations;
- The NYSE Listed Company Manual.

#### **SCOPE**

Bladex's principles of Corporate Governance, compiled in this Manual, apply to its Board of Directors, Directors, Senior Management and other employees in the Head Office, the New York Agency, Subsidiaries, and Representative Offices.

## **II. ABOUT BLADEX**

Banco Latinoamericano de Comercio Exterior S.A. (Bladex), was established in May 1975 in accordance with the proposal submitted to the XX Assembly of Central Bank Governors of the Region, which recommended the creation of a multinational organization to increase the capacity and functioning of foreign trade in the Region. It was originally established by the central banks of Latin American and Caribbean countries to promote foreign trade and economic integration in the Region.

It was formally incorporated in 1978 as a corporation under the laws of the Republic of Panama and officially began its business operations on January 2, 1979, based in Panama City.


The Board of Directors has defined the Mission and Vision of Bladex as follows:

#### **Mission:**

*“To provide financial solutions of excellence to financial institutions, companies and investors doing business in Latin America.”*

#### **Vision:**

*“To be recognized as a leading institution in supporting trade and regional integration across Latin America.”*

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### **Shareholding Structure**

The ownership structure of the Bank is as follows:

- Class A Common Shares consist of central banks and designated state entities from 23 countries in Latin America and the Caribbean.
- Class B Common Shares represent commercial banks and financial institutions.
- Class E Common Shares group private investors whose shares are listed on the NYSE.
- Class F Common Shares represent state entities and agencies of countries that are not Latin American countries, including but not limited to central banks and banks with state majority capital in those countries, or multilateral financial institutions, be they international or regional institutions.

### **Business Model**

Bladex's business model focuses on providing products and services for clients in the value chain of foreign trade financing and offering financial solutions of excellence to clients focused on regional expansion. Therefore, the target customer base includes corporations and financial institutions, local and regional, involved in foreign trade, in search of regional expansion in Latin America.

### **Legal Structure**

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




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(\*) Coverage: Bolivia, Chile, Paraguay and Uruguay

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### III. CORPORATE GOVERNANCE STRUCTURE

#### 1. CHAPTER 1: RIGHTS OF SHAREHOLDERS

The Shareholders' Meeting is the Bank's highest decision-making body, where the shareholders meet periodically to become acquainted with the management of the institution and adopt the agreements that, according to the law and its bylaws, are within its competence.

Shareholders, without prejudice to any other rights they may have by Law or under the Bank's Articles of Incorporation, shall have the following rights:

- **Equitable Treatment:** every Shareholder has equal rights with respect to the company, in proportion to the capital that has been registered and paid in. In this regard, all Shareholders have the right to elect members of the Board of Directors, to convene General Shareholders' Meetings, to supervise the company's actions, to request financial information or any other that they deem appropriate.
- **Right to be Informed:** subject to the provisions of the laws and regulations on securities applicable to the Bank, all Shareholders have the right to request and receive, within the time and in the manner permitted by said laws or regulations, the Bank's business information, its financial situation and, in general, any other information that it considers relevant.

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


The Board of Directors directs and controls the Bank's business and assets, except in the cases that this corresponds to the General Meeting of Shareholders in accordance with the law or the Articles of Incorporation. The Board of Directors may grant general or special powers of attorney to empower the Directors, Officers or employees of the corporation or third parties to manage the business that the Board of Directors deems appropriate which are under the scope of competence of the Board of Directors.

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


In addition to what is stipulated in the applicable laws and different regulations issued by the Superintendency of Banks of Panama, particularly in the Guide of the Board of Directors of Banks and Owners of Banking Shares, as amended from time to time, published by said regulator, Bladex's Board of Directors has the following Responsibilities:

- Promote security 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 with effective internal supervision of the Bank and its subsidiaries;




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- Ensure that there are adequate general working conditions for the performance of the tasks assigned to each level of staff involved in the Corporate Governance structure;
- Promote, together with Senior Management, high ethical and integrity standards;
- Establish an organizational culture that demonstrates and emphasizes to all officers the importance of the process of Internal Control, of the role of each within the Bank and of being fully integrated into it;
- Approve and periodically review the Bank's business strategies and other transcendental policies;
- Know and understand the main risks to which the Bank is exposed, establishing limits and reasonable procedures to mitigate them, and ensure that Senior Management adopts the necessary measures for the identification, measurement, monitoring and control of such risks;
- Keep the Superintendency informed about situations, events or issues that affect or could significantly affect the Bank and the specific actions to face and/or correct the deficiencies identified;
- Properly document and try to have access to all the necessary information on the conditions and administrative policies to make decisions, in the exercise of their executive and oversight functions;
- Approve the organizational and functional structure of the Internal Control system and ensure that Senior Management verifies its effectiveness;
- Select and evaluate the Chief Executive Officer (CEO) and those responsible for the External Audit functions, except when the Shareholders' Meeting assumes this responsibility;
- Select and evaluate the manager or person in charge of the functions of Internal Audit;
- Approve and review at least once (1) a year the objectives and procedures of the Internal Control system, as well as the manuals of organization and functions, policies and procedures, risk management and other Bank manuals, as well as the incentives, sanctions and corrective measures that promote the proper functioning of the Internal Control system and systematically verify its compliance;
- Approve the Internal and External Audit programs and review the unaudited financial statements of the Bank at least once (1) every three (3) months;

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- Monitor compliance with the provisions of the Rules issued by the Superintendency of Banks of Panama with respect to the veracity, reliability and integrity of the information contained in the financial statements;
- Ensure that there are systems that facilitate compliance with the Rules issued by the Superintendency of Banks of Panama in terms of transparency of information on the Bank's products and services;
- Comply with the Agreements of the General Meeting of Shareholders;
- Present the Annual Audited Financial Statements of the Bank to the General Meeting of Shareholders for consideration;
- Approve the Budget and Annual Business and Operations Plan submitted by the Chief Executive Officer and supervise compliance thereof;
- Analyze, review and approve the Bank's Strategic Plan presented by the Chief Executive Officer and supervise its compliance, which will include, but shall not be limited to, the company's annual and long-term goals;
- Identify and adopt policies to limit and manage the risks incurred by the Bank, including credit risks, operational risks, market risk, liquidity risk, strategic risk, reputational risk, socio-environmental risk and model risk;
- Review and supervise the information systems of the Bank and its Government, to guarantee that the information is complete and prompt, in compliance with the applicable regulatory framework;
- Develop, implement and monitor information programs for all persons linked to the Bank and especially to Shareholders;
- Elect the Chairman, the Treasurer, the Secretary, and any other Officer of the Bank;
- By agreement adopted by the favorable vote of at least seven (7) of its members, elect the Chief Executive Officer;
- Adopt the policies of hiring and compensation of the main executives and assist in the selection and evaluation of the same;
- Appoint, in accordance with the provisions of the Articles of Incorporation, the members of the Committees of the Board of Directors;

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- Grant general or special powers of attorney to empower the Directors, Officers or other employees of the Bank or third parties to manage the business that the Board of Directors deems convenient provided they are under the scope of competence of the Board of Directors.
- Ensure that the Bank's activities are conducted transparently and in compliance with the highest standards of banking ethics;
- Determine the payment of dividends in accordance with the law or the Articles of Incorporation.

## **2.2. CORPORATE CULTURE AND CORE VALUES**


Bladex values are the basis of our culture, establishing the guidelines that lead individual and collective behavior. These core values and principles are set-forth by the Bank's Board of Directors and apply to all its employees:

- **Integrity:** is Bladex's foundation, it is focused on ethical behavior that reflects honesty and transparency.
- **Commitment:** it highlights what Bladex does, it helps its customers to satisfy their needs and create value for their shareholders.
- **Excellence:** this is the Bank's permanent objective. The search for quality through creativity and innovation is present in everything that is done.
- **Respect:** it is a guide for our behavior towards our employees, clients, shareholders and the community.
- **Humility:** contact is what that makes us strong, allowing 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 is expressed through limits on quantitative metrics and qualitative indicators that measure the exposure or risk profile of the Bank by type of risk, portfolio, segment and business line, both in current and stressed conditions. These risk appetite metrics and limits are based on five major pillars that define the positioning that the Bank wishes to adopt or maintain in the development of its business model:

- The solvency position that the Bank wishes to maintain.
- The volatility in the income statement that the Bank is willing to assume.
- The minimum liquidity position the Bank wishes to have.
- The maximum levels of concentration that the Bank considers reasonable to assume.
- Qualitative aspects and complementary metrics.

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The Risk Appetite Framework and Business Management are related 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 established as a goal a path for its risk-adjusted profitability to exceed its cost of capital, in order to create value through the sum of income from its different businesses.
- Any operation proposed as an exception to the limits set must represent a differential business opportunity and obtain the necessary approvals from the bodies with authority to approve such exceptions.

The Enterprise Risk Management Framework is intended to provide all the Bank's employees with a comprehensive understanding of the concepts and scope of risk management, the roles and responsibilities, as well as the guidelines for its management, in compliance with current regulations. It seeks to cover the set of processes and procedures executed in the Bank, designed to provide reasonable assurance regarding the achievement of the objectives approved by the Board of Directors.

The Bank carries out enterprise management of the business risks associated with its mission and operations, using the "Three Lines of Defense Model".


In this regard, all employees that perform tasks in the Bank are directly responsible for the inherent risks, so the first action for the prevention of undesired risks is the employees of the Commercial and Support Areas.

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

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

### **Areas of Control**

As a second line of defense, the Bank has incorporated a Financial Control area with the objective of ensuring the effectiveness of internal controls over financial reporting (ICOFR). Its management is mainly focused on the proper management of risks and controls over processes related to the generation of financial information, in order to provide shareholders with the assurance that their financial statements accurately and reasonably reflect the transactions and provisions of the Bank's assets.

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As part of its management, it has direct responsibilities related to:


- Preparing, managing and following up on maintenance of the Control Matrixes, according to the Bank's methodology.
- Following up Remediation Plans applicable to existing controls.
- Establishing actions to be followed in relation to non-compliance with procedures and/or financial information controls.
- Providing support to the different Owners and Participants in the Process to design and document new controls.
- Consolidating and preparing the annual report on the evaluation of the effectiveness of internal control over financial information.



## 2.4. OVERSIGHT OF SENIOR MANAGEMENT

The Bank has mechanisms in place 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 Bank employees. Board of Directors meetings are regularly attended by all the members of the Executive Committee and other Bank employees as required.

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The Board of Directors supervises the Bank's Management performance on a regular basis by:

- Continuous and regular contact between the Chairman of the Board of Directors and the Chief Executive Officer of the Bank.
- Continuous and regular contact between members of the Board of Directors and members of the Executive Committee.
- At least four (4) annual meetings either in person or by electronic means.
- Quarterly evaluations of the Bank's results.
- Evaluation of the Bank's annual results.

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

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

In accordance with the Articles of Incorporation and Bylaws, Bladex's Board of Directors is comprised of ten (10) members as set forth below:

- Three (3) Directors elected by the holders of common shares of class A;
- Five (5) Directors elected by the holders of common shares of class E;
- Two (2) Directors elected by the holders of all common shares.


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

##### **3.2.1. QUALIFICATIONS OF DIRECTORS**

The following is required to be a Director of the Bank:

- Have relevant knowledge or experience regarding the operations and/or risks inherent to banking activities;
- No involvement in the Bank's administrative management or that the capacity of Director does not imply material business, process, ethical or interest conflicts.

In compliance with the provisions of the regulations applicable to Corporate Governance, issued by the Superintendency of Banks of the Republic of Panama, those holding the positions of Chief Executive Officer, Executive Vice President of Operations and Executive Vice President of Finance, or their equivalent, may not hold the position of Chairman of the Board of Directors.

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### **3.2.2. ELECTION OF DIRECTORS**

In the elections of the members of the Board of Directors, the holders of common shares of each class vote separately.

The holders of shares of each class have a number of votes equal to the number of shares of the respective class corresponding to them, multiplied by the number of directors to be elected, and can give all their votes in favor of a single candidate or distribute them among the total number of directors to be chosen or between two (2) or more of them, as they see fit.

In order to constitute a quorum at the Annual Meeting, as well as to elect the directors representing all the Bank's share classes, it will be necessary for at least half (1/2) of the total of the common shares issued and outstanding of all the common stock classes of the Bank, plus one (1) additional share of the Bank's common shares to be present (in person or represented by proxy). Additionally, the presence (in person or represented by proxy) of holders representing at least half (1/2) of the total of common shares issued and outstanding of each of the Bank's share classes that have to choose directors in the Annual Meeting, plus one (1) additional share of each of said classes, will be necessary to constitute a quorum in the Annual Meeting in order to elect said directors.

If a quorum is not obtained to hold the Annual Meeting at the first scheduled meeting, a second meeting will be held. At the second meeting, the holders of common shares that are present (in person or represented by proxy) will constitute a quorum, and for the purposes of electing directors, the quorum will be constituted by the shareholders of each class of shares that are separately present (in person or represented by proxy) at said meeting.


### **3.2.3. TENOR OF DIRECTORSHIP**

The directors of the Board of Directors will be nominated, elected and replaced in accordance with the provisions of Article 12 of the Bank's Articles of Incorporation.

The directors will be elected for periods of three (3) years and may be re-elected at the end of each term.

### **3.2.4. DIVERSITY**

Diversity is one of the factors taken into account by the Compensation Committee when evaluating candidates for positions on the Bank's Board of Directors. It examines and evaluates candidates based on their professional and personal experience, recognizing the importance and benefits that differences in gender, race, nationality and other factors can bring to the strategic vision and mission of the Bank.

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#### **4. CHAPTER 4: STRUCTURE AND PRACTICES OF THE BOARD OF DIRECTORS**

##### **4.1. ORGANIZATION AND EVALUATION OF THE BOARD OF DIRECTORS**

The Board of Directors is structured through Committees to effectively fulfill its supervisory function and other responsibilities.

The Board of Directors may amend, in whole or in part, the Bylaws of the Bank, when so provided by a majority vote of its members. It also maintains and updates other similar documents related to its organization, rights, responsibilities and key activities, with the frequency stipulated in each document or as required by applicable law.

In order to evaluate its performance and identify the need for adjustments or improvements, based on the requirements and best practices of Corporate Governance, existing from time to time, the Board of Directors and its Committees carry out an annual self-assessment.

##### **4.2. EVALUATION OF CORPORATE GOVERNANCE**

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

##### **4.3. MEETINGS OF THE BOARD OF DIRECTORS**

Meetings of the directors are held at least four (4) times a year in the Republic of Panama or in any other country, either in person or through electronic means, as may be determined by the Board of Directors from time to time.

The presence of at least six (6) directors is required to properly hold a meeting of the Board of Directors.


The resolutions of the Board of Directors are adopted by the majority vote of the directors present at the meeting.

##### **4.4. OFFICERS OF THE BOARD OF DIRECTORS**

The Bank will have a Chairman, a Chief Executive Officer, a Treasurer and a Secretary, who will be appointed by the Board of Directors; and may also appoint any other officers as the Board of Directors may determine from time to time.

It is not necessary for a person to be a member of the Board of Directors of the Bank to be appointed as officer.



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#### **4.4.1. SECRETARY**

The Secretary will attend all meetings of the Shareholders and the Board of Directors and will register the votes and will sign together with the Chairman the minutes of said meetings and sessions. Alternatively to the Chairman of the Company, the Secretary may give, or cause to be given, notice of all meetings of the Shareholders and the Board of Directors and shall fulfill the other duties indicated by the Board of Directors or the Chairman of the Board of Directors and will be supervised by any of these.

#### **4.4.2. TREASURER**


In addition to the powers granted by Law, the Treasurer may, if required, keep the accounts of the Bank and have custody of its funds and securities. At present, however, the Treasurer does not perform any executive function within the structure of the Bank.

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

The Chairman of the Board of Directors shall preside over all meetings of the Shareholders and the Board of Directors, shall propose the meeting place and the agenda items to be considered therein and shall give, or cause to be given, notice of all the meetings of Shareholders and the Board of Directors and shall carry out any other functions and discharge any matters as the Board of Directors may decide from time to time.

The Chairman of the Board of Directors shall have the following powers:

- Ensure the proper functioning of the Board of Directors, including verifying that the relevant agenda and competence of the Board of Directors are included in the agenda for each meeting; ensure that the members of the Board of Directors receive the necessary information in a timely manner to evaluate the topics to be discussed at the meetings of the Board of Directors; seek the active participation of all the members of the Board of Directors and verify that the agreements adopted are duly recorded in the minutes prepared by the Secretary;
- Represent the Bank in those events where the Board of Directors deems it appropriate for the Chairman to be present; and
- Direct, as approved by the Board of Directors, the execution of information programs to all persons linked to the Bank and the Bank's relationship therewith.

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#### 4.5. COMMITTEES OF THE BOARD OF DIRECTORS

Board of Directors has the power to set up committees, which will have the powers and responsibilities delegated to them from time to time, subject to the provisions of the Articles of Incorporation and the Bylaws.

Except for the Prevention and Compliance Committee, each committee is made up of three (3) or more members of the Board of Directors. Subject to said minimum, the exact number of members of the Committee will be determined from time to time by the Board of Directors of the Bank.

The members of each Committee will be appointed in the form, for the purposes and for the term determined by the Board of Directors.

The Charter of each Committee is published on the website <http://www.bladex.com>.

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


##### 4.5.1. AUDIT COMMITTEE (CDA)

The Audit Committee (the "CDA") is a standing committee of the Board of Directors. The purpose of the CDA is to provide assistance to the Board in fulfilling its oversight responsibilities regarding the processing of the Bank's financial information, the integrity of the Bank's financial statements, the Bank's system of internal controls over financial reporting, the performance of both the internal audit and the independent registered public accounting firm, the Bank's compliance with legal and regulatory requirements, and the Bank's Code of Ethics.

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

In accordance with its Charter, the CDA must be composed of a minimum of three (3) directors. The Board of Directors has determined that all its members must be independent directors, according to the terms defined in the applicable laws and regulations, including rules approved by the SEC under the Sarbanes-Oxley Act, Section 303-A of the Companies Manual listed on the NYSE and Rules 005-2011 and 005-2014 of the Superintendency of Banks of Panama. Additionally, at least one (1) of the members of the CDA must be a "financial expert", as defined in the rules adopted by the SEC under point 407 of Regulation SK.

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

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

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

The Risk Policy and Assessment Committee (the "CPER") of Banco Latinoamericano de Comercio Exterior S.A. (the "Bank") is a standing committee of the Board of Directors. The CPER is responsible for reviewing and recommending to the Board of Directors, for its approval, all policies related to the prudent Enterprise Risk Management. The CPER also reviews and assesses exposures to the risks faced by the Bank's business within the risk levels the Bank is willing to assume in accordance with its applicable policies, including the review and assessment of the quality and profile of the Bank's credit facilities, the exposure to country, market, liquidity, technological, and information security (including cybersecurity) risks and the analysis of operational risks, which take into account the legal risks associated with the Bank's products.

The CPER performs its duties through the review of reports received regularly from Senior Management, and through its interaction with the Enterprise Risk Management area and other members of the Bank's Management. In the exercise of its functions, the CPER will apply criteria of reasonableness and materiality in the scope of its work.


The CPER shall consist of no less than three (3) Directors. Subject to such minimum, the exact number of members of the CPER shall be determined, from time to time, by the Board of Directors of the Bank. One of the Directors must also be a member of the Audit Committee. Likewise, the Bank's CEO, the persons responsible for Enterprise Risk Management, Commercial, as well Finance shall be part of the Committee.

The CPER meets at least four (4) times a year, or more frequently where circumstances so require.

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

The Finance and Business Committee ("FINEG") is a standing committee of the Board of Directors. The FINEG's fundamental role is the analysis and knowledge, with its consequent powers and attributions, of all issues related to the development and execution of the Bank's business and its financial management including, among others, capital management, portfolio management (assets and liabilities), liquidity management, gap and funding management, tax related matters, and the financial performance of the Bank in general.

The FINEG shall consist of no less than three (3) Directors. In appointing the members of the FINEG, the Board of Directors shall endeavor to (but it shall not be mandatory) appoint Directors that represent that each of the common stock classes of the Bank.

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The FINEG meets at least four (4) times a year, or more frequently where circumstances so require.

#### **4.5.4. COMPENSATION COMMITTEE (CYGO)**

The Compensation Committee (the "CYGO") is a standing committee of the Board of Directors. The CYGO is responsible for making recommendations to the Board of Directors on the nomination of Directors, compensation and benefits policies for Directors, Officers, Executives and employees, the proposal of elements to be considered in the evaluation of the Board's performance, the hiring and performance evaluation of the Chief Executive Officer, the Bank's human resources policies, and its Corporate Governance and Code of Ethics.

The CYGO is also responsible for proposing recommendations to the Board of Directors on issues related to the Bank's operating model, processes, technology and communications.

In addition, the CYGO annually reviews the the succession plan for the positions of CEO and other members of the Executive Committee.

The CYGO shall be comprised of no less than three (3) Directors. Subject to such minimum, the exact number of CYGO members shall be determined from time to time by the Board of Directors of the Bank.

All members of the CYGO shall be independent Directors. Independence will be determined in accordance with applicable rules and regulations. See Section 4.6 Independence of the Members of the Board of Directors.


The CYGO meets at least five (5) times a year, or more frequently where circumstances so require.

The Charter of the CYGO requires an annual self-evaluation of its performance.

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

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

The Compliance Committee acts in support of the Board of Directors, fulfilling its responsibilities in compliance matters while also discharging the duties attributed thereto

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pursuant to applicable laws and regulations related to compliance, including the responsibility to direct the Bank's Compliance Program on a strategic level.

The Compliance Committee is comprised of nine (9) members including Senior Management of the Bank and two (2) members of the Board of Directors.

The Compliance Committee meets on a regular basis at least every two (2) months and on any other date as required.

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

For Bladex, a Director will be considered independent, only when the Board of Directors has affirmatively determined that the Director does not have any material relations with the Bank that could affect their independent judgment. The Board of Directors will review the factors that affect independence when the Director is proposed for election or re-election.

In the process of making such a determination, the Board of Directors shall consider the nature, scope 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 under the Sarbanes-Oxley Act of 2002;
- The five criteria for the qualification of independence defined by Section 303A of the Manual of Companies listed on the New York Stock Exchange; and
- The criteria for the definition of independence included in Rules 005-2011 of the Superintendency of Banks of Panama, as amended, supplemented or replaced from time to time.

Based on the above criteria, the Board of Directors of the Bank has determined that a substantial majority of the Board of Directors is independent.

The Board of Directors performs an annual self-evaluation in accordance with applicable regulations, the results of which are analyzed by its members to identify issues requiring improvement, based on 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 which said shareholder, Director, Officer or employee is a shareholder, director, officer, employee or agent, or a person with which any of them has a family relationship (all of them, "Related Persons"), represents a situation of potential conflict of interest.

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Therefore, all transactions of this type must be conducted in the best interest of the Bank, with strict adherence to the applicable laws and regulations and never for the individual benefit of a shareholder, Director, Officer employee related to the Bank or of any Related Persons.

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

In relation to the decisions that the Bank makes regarding transactions where a conflict of interest may exist, the procedure below shall be followed:

- Any person who may be in a situation of conflict of interest with respect to a specific transaction must disclose it in accordance with the channels established for this in the Code of Ethics.
- The persons subject to the Code of Ethics who are in a situation of conflict of interest with respect to a specific transaction must refrain from having communications that may interfere with the persons in charge of the transaction in regard to the issue causing the situation of conflict of interest.
- If a collegiate decision with respect to the transaction is required, it shall be made without the participation of the conflicted persons.


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

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

- Require or accept payments or other benefits, for themselves or for third parties, for their decisions;
- Pursue personal interests with their decisions, or use for their personal benefit the business opportunities that correspond to the Bank;
- Participate in the consideration of, or vote on, issues in circumstances where they may have potential conflicts of interest. In these cases, they must inform the other members of the Board of Directors in advance of their impediment; should they not do so, the Board of Directors must ask them to abstain.

#### **4.9. TRANSACTIONS WITH RELATED PARTIES**

The Bank must abide by the regulatory guidelines that establish limitations on transactions between natural and legal persons, considered as "Related Parties", as established in the legislation of the various jurisdictions applicable to Bladex. If there are differences, the strictest guidelines will be adopted.

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Any transaction carried out with a Related Party must be evaluated in the first instance by the Bank's Legal and Compliance Departments. This review is intended to assess whether a transaction is in compliance with laws and regulations enacted by the government of the Republic of Panama, the Securities and Exchange Commission (SEC) of the United States, or any other applicable legal statute.

Any approved transaction must always be in compliance with internal policies and procedures set forth by the Bank.

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

The Bank shall not grant loans to Directors and members of the Executive Committee, nor to any of its other employees.

#### **4.11. CONTINUOUS TRAINING**

Every new Director participates in an orientation process within the first months of his/her appointment.

Directors participate in continuous education processes in accordance with the exercise of their functions and responsibilities, including, but not limited to, issues related to anti-money laundering, accounting, finance, enterprise risk management, standards, regulations, sustainability, Corporate Governance, among others, in order to achieve better management and decision making.


The corresponding minutes of the meetings of the Board of Directors will be recorded every time training is carried out and the material of such training will be attached to the minutes as a part thereof.

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

#### **5.1. CHIEF EXECUTIVE OFFICER (CEO)**

The Chief Executive Officer will be the legal representative of the Bank and, subject to the guidelines indicated by the Board of Directors, will have the following powers:

- Manage the daily management of the Bank's business, especially the execution of its programs, the performance of its operations, the custody of its assets and the fulfillment of all agreements and resolutions emanating from the Board of Directors;
- Appoint, promote, transfer, remove and set the remuneration and other working conditions of Bank staff;
- Authorize the granting of powers for judicial or extrajudicial representation of the Bank;

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- Participate in the meetings of the Board of Directors and authorize with his signature the acts, contracts and documents of the company, within the parameters dictated by the Board of Directors;
- Prepare the Budget and the Annual Business and Operations Plan for the Bank, submit it to the Board of Directors for review and approval, and execute it;
- Prepare the long-term Strategic Plan for the Bank, submit it to the Board of Directors for review and approval, and execute it; and
- Any other powers delegated by the Board of Directors.

During his temporary absences, the CEO will appoint by, resolution, one of the Executive Vice Presidents that are members of the Executive Committee to represent him.

## **5.2. EXECUTIVE COMMITTEE**

Bladex's 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 regarding the approval of operating expenses, investments and human resources. This committee meets at least once a month.

The Executive Committee is made up of the Chief Executive Officer and his direct reports, which are the Executive Vice Presidents of Commercial; Operations; Finance, Legal and Corporate Secretary; Enterprise Risk Management and Treasury. The Executive Vice President – Internal Audit also participates in the Executive Committee meetings with voice, but without vote, with the purpose of overseeing the performance of the Executive Committee.


The Chairmanship of the Executive Committee will be exercised by the Chief Executive Officer. The Executive Vice President - Legal and Corporate Secretary will act as Secretary of the Executive Committee.

The members of the Executive Committee will serve indefinitely in such position as long as they remain associated with the Bank.

## **5.3. OTHER BANK COMMITTEES**

Management and monitoring of the Bank's different matters are also handled through various committees the composition of which and other relevant information is described in Section 18.3 Annex C of this Manual.



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## **6. CHAPTER 6: ENTERPRISE RISK MANAGEMENT FUNCTION**

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


### **6.1. VICE PRESIDENT – RISK POLICY AND ASSESSMENT**

This Vice President reports directly to the CPER and has the following functions:

- Identify, evaluate and control all relevant risks;
- Carry out estimates of exposure by type of risk;
- Present at least quarterly to the CPER, for its consideration, the tools and techniques to identify and analyze risks and the methodologies, models and parameters to measure and control 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 that originate deviations from the established risk exposure limits;
- Provide instructions for reduction in observed exposures and changes to the global and specific risk exposure limits and risk tolerance levels, as applicable;
- Analyze and evaluate on a continuous basis the assumptions and parameters used in the required analysis;
- Prepare the Bank's Money Laundering Risk Assessment Report, in compliance with Rule 001-2017 and submit it for approval by the Compliance and Anti-Money Laundering Committee first, and then for approval by the Board of Directors;
- Any other function required by the CPER or the responsible entity.

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

Events, both external and internal, that affect the achievement of the established objectives, must be identified, measured, and additionally, the risks that have generated them must be determined, to design the appropriate controls to mitigate them.

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The event identification process is generated through an analysis by Senior Management, assisted by the Executive Vice President – Enterprise Risk Management, that identifies events that, should they occur, could affect the Bank in its ability to achieve its goals. In this way, events with a negative impact are classified as risks, and these risks must be evaluated and addressed.

The Bank's Management is responsible for selecting risk responses (such as preventing, accepting, reducing or sharing the risk) and to that end, it develops a series of actions to align risks to the Bank's appetite and risk tolerance.

Responses to risk are a combination of the analysis made of probabilities and impacts, as well as the costs and benefits of the responses based on how they manage to mitigate the inherent risk until they reach residual levels compatible with the Bank's risk tolerance.

Control activities are applied permanently throughout the Bank, and at the different levels of its officers, to prevent the occurrence of losses and mitigate their impacts. These are the actions of the people who ensure that the responses to the risk are carried out, to be then monitored by the Enterprise Risk Management and Internal Control areas and verified by the Executive Vice President – Internal Audit.

## **8. CHAPTER 8: COMMUNICATION OF RISKS**


Information and communication are defined as the process by which relevant information is identified, captured and communicated in appropriate formats and times to allow people to comply with their control responsibilities. Effective communication also takes place in a broader sense with regard to Senior Management and the Board of Directors.

One of the basic principles behind this component is reflected in providing effective communication to the various Bank officials and areas. Thus, in general, Committees are the means through which the Bank shares risk monitoring.

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

The appointment of an officer ("Compliance Officer") in charge of 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 factors of a comprehensive system that entails compliance with the legal regulations that are applicable to any financial entity or "Regulated Entity" related to (i) Anti-Money Laundering and Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT), (ii) the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), (iii) the U.S. Foreign Accounts Tax Compliance Act (FATCA), (iv) the OECD's Common Reporting Standards (CRS), and (v) the Foreign Corrupt Practices Act (FCPA).

The Compliance Officer, in general terms, is the executive responsible for institutionalizing a culture of compliance and establishing the Bank's compliance manual, which must stipulate the verification of the

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effective application of the laws, formulate, execute procedures and design adequate, effective and quality controls for Anti-Money Laundering and Combating the Financing of Terrorism.

The administrative structure to support the Compliance Area will be in accordance with the nature and volume of activities and the risk profile of Bladex, its Subsidiaries, Representative Offices and Agencies.

### **9.1. VICE PRESIDENT - COMPLIANCE**

This Vice President reports directly to the Compliance and Anti-Money Committee and has the following functions:

- Keep Policies, Manuals, Procedures and other measures updated to prevent the use of banking operations in unlawful transactions related to Money Laundering and the Financing of Terrorism and Proliferation of Weapons of Mass Destruction;
- Assess the need for automated reports to verify compliance with the legal provisions related to Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction;
- Review those transactions that are submitted to the Compliance Area with exceptions to the policies and/or procedures, in order to apply reasonable criteria when interpretation and decision to proceed is required;
- Closely examine any type of transaction to rule out any association with Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction; possible breaches of banking regulations, policies, as well as non-compliance with the criteria of the Bank's Articles of Incorporation and Bylaws;
- Verify the existence of formal procedures to evaluate the Internal Control in order to prevent the improper use of the services offered by the Bank;
- Report to the Bank's CEO and the Compliance and Anti-Money Laundering Committee suspicious transactions (monitoring clients with irregular movements and/or unsupported transactions) and submit the appropriate reports to the competent authorities;
- Establish together with the Risk Area a Risk Matrix that complies with international supervisory standards on these matters;
- Monitor transactions carried out at the Bank, based on established guidelines, making sure that the procedures are appropriate;
- Supervise the implementation, monitoring and maintenance of the system used to verify lists published by different bodies such as OFAC, among other special lists;

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- Review, verify and validate information and documentation in customer records.

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

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


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

Internal Audit in Bladex is the third line of defense and, therefore, part of the internal control structure. It is an independent and objective assurance and consultation activity, designed to add value and improve the operations of an Organization. It also helps the Organization to meet its goals by providing a systematic and disciplined approach to evaluate and improve the effectiveness of the Risk Management, Internal Control and Corporate Governance processes.

### **11.1. EXECUTIVE VICE PRESIDENT – INTERNAL AUDIT**

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

- Perform audits in all business units, cycles and processes, covering operational, technological, administrative and financial information aspects, all based on its global risk assessment, which must be part of the audit plan duly approved by the Audit Committee;
- Independently advise, evaluate and consult with Management regarding Internal Control and Risk Management processes to add value to the Bank's operations;
- Ensure independence, objectivity and professionalism of Internal Audit by performing effective and efficient audits, based on the best practices and standards established by the IIA and the AICPA;
- Monitor the Internal Control environment in the Bank and the effectiveness of internal controls in accordance with applicable regulations, policies and procedures established by the Board of Directors and with such uses and customs suggested by the different best practice conceptual frameworks;
- Act as a consultant to all units, particularly ensuring that the organizational structure, policies, procedures, accounting principles used, business processes, Risk Management, the Internal Control system, management and information systems are properly aligned to efficiently and effectively achieve the Bank's goals, so as to maintain risks at an acceptable level;

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- Monitor and evaluate the corrective actions implemented by the auditees and report to the Board of Directors the status of these actions through the Audit Committee;
- Maintain at the disposal of the various control and regulatory bodies the reports and working papers prepared on all audits carried out, as well as comply with any other information requirements at their request.

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

The Bank establishes compensation structures that connect the remuneration of the employee with the level of responsibility of his/her position. The structures are reviewed and updated periodically based on salary surveys of the market in each of the locations where the Bank operates, to maintain competitive salaries with the market.

### **12.1. DIRECTORS' COMPENSATION**


The Board of Directors, after consultation with the Compensation Committee, is responsible for approving and reviewing the program and compensation plans of the members of the Board of Directors and its Committees. The Board of Directors shall inform the Shareholders' Meeting of the compensation plans of the Board of Directors and its Committees that it may adopt from time to time.

The Bank discloses information related to the compensation of the Directors and Officers that are required by the laws and regulations applicable to the Bank. Compensation to the Directors will consist of a portion in cash and another portion in restricted Class "E" shares.

Each Director that is not an Executive of the Bank receives annual fees of \$85,000 for their services as Director, and the Chairman of the Board of Directors receives a fee of \$135,000. The Chairman of the Audit Committee receives an additional annual fee of \$8,500 and the Chairmen of the Compensation Committee, the Risk Policy and Assessment Committee, the Finance and Business Committee, and the Compliance and Anti-Money Laundering Committee each 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 (except the Chairman of the Board) who participates as a member on more than two Board Committees will receive an additional annual compensation of \$8,500 for each committee in excess of the two on which they participate.

In December 2015, the Board of Directors approved the update of the Stock Plan (the "2015 Plan"), which allows the Bank, occasionally, to grant restricted shares, restricted stock units, stock options and/or other remuneration in shares to the Directors and Executives of the Bank.

As approved by the Board of Directors on December 9, 2014, each Director who is not an Executive of the Bank receives an annual compensation of 6,000 restricted shares and the Chairman of the Board of Directors receives an annual compensation of 9,000 restricted shares.

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## 12.2. EXECUTIVES' AND EMPLOYEES' COMPENSATION

The guidelines of the Compensation and Benefits Policy for Executives and Employees are recommended by the Compensation Committee, and approved by the Board of Directors, based on proposals submitted by the Bank's Management.

The Bank's Executive Compensation is submitted annually to the shareholders' consideration through a consultative vote. This vote is not binding. The Board of Directors and the Compensation Committee, which is made up of Independent Directors, will take into account the result of this vote when considering future decisions on Executive compensation, to the extent that they can determine the cause or causes of significantly negative results in the votes.

Although Bladex is not subject to the rules set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding "vote on compensation" and "vote on frequency," as of 2011, every six (6) years shareholders are asked for a consultative vote on how often to vote on Executive compensation.

The Bank's compensation programs are designed to attract, motivate and retain highly qualified Senior Executives who can achieve corporate objectives and create value for Shareholders. A significant component of Executive compensation is compensation in the Bank's capital stock, in the form of stock options and restricted stock units subject to concession over time. Bladex believes that its compensation program, with its balance of short-term incentives (including cash bonuses) and long-term incentives (including compensation in the Bank's capital stock granted from three (3) to four (4) years), rewards sustained performance, which in turn is aligned with the long-term interests of shareholders.


### **Compensation and Risk**

The Bank reviews and monitors the degree in which the compensation paid and programs for key Executives and employees whose individual or group activities, may create incentives for excessively taken risks.

Certain aspects of the Bank's Executive Compensation program, such as the combination of cash bonuses, based on short-term performance and capital bonuses, based on long-term performance, reduces the likelihood of excessive risk taking and, on the contrary, generates incentives for key Executives to work towards the Bank's long-term growth.

## 12.3. SHARE OWNERSHIP POLICY FOR DIRECTORS AND EXECUTIVES

The Board of Directors has adopted stock ownership guidelines for Directors and Executives. This policy allows Bladex to fulfill its objective of aligning the interests of the Directors and Executives with those of the Shareholders.

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The CEO must hold Bladex shares for a value of at least two and a half times his annual base salary. The rest of the Executives must have shares equivalent to one time their annual base salary. These executives have up to seven years to comply with this share ownership requirement, following the date of adoption of these guidelines or the date on which they became subject to them, whichever is later.

The following elements are included in the determination of ownership of shares of Directors and Executives:

- Actions of individual property or dependent minors or spouses;
- Restricted shares or restricted stock units;
- Stock purchase options (vested or restricted).

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

The Bank makes the necessary efforts to disclose in a precise and timely manner all matters of importance, including results, financial situation and Corporate Governance.


The Bank discloses, quarterly and annually, relevant financial information. In addition, it maintains updated information available for consultation of all interested parties on its website ([www.bladex.com](http://www.bladex.com)).

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

The Bank has adopted a Code of Ethics that contains the internal policies and guidelines necessary to comply with the institution's mission while strengthening compliance with the laws and regulations that govern the operations of the business. This Code of Ethics and Business Conduct applies to the Board of Directors and all staff of the Head Office, Agencies, Representative Offices and Subsidiaries.

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

The Bank's Ethics Committee is responsible for evaluating and continuously updating this Code and for reviewing and implementing the necessary mechanisms to disseminate and promote the highest standards of behavior in the Institution and is composed in accordance with the provisions set forth, from time to time, in its Charter, ensuring at a minimum, the participation, with the right to speak and vote, of one (1) Director and of the Executive Vice President of Audit, who shall have the right to speak but not to vote, for the purpose of evaluating and monitoring compliance with the Code of Ethics, and regularly submitting the result of the matters discussed in the Ethics Committee to the Compensation Committee. On the other hand, the Ethics Committee is responsible for defining the actions to be followed in the cases reported by the Evaluation Committee. Lastly, the Board of Directors is responsible for defining the actions to be followed in the cases reported by the Ethics Committee.

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The Bank has a whistle blowing channel through which all its employees, suppliers and customers may disclose the occurrence of real or potential irregularities that affect the principles of institutional integrity. These will be treated with complete confidentiality. Moreover, the investigations will be carried out through an exhaustive analysis of the facts denounced, to ensure the veracity of the possible irregularities.

The Bank has set up an Evaluation Committee, responsible for evaluating and reporting to the Ethics Committee the management of the complaints received.

## **15. CHAPTER 15: REPORTING MECHANISMS (WHISTLEBLOWING)**

Bank employees are under the obligation to report a suspicious situation in accordance with the procedures and systems made available to them.

The Bank has established and communicated the use of its reporting tool (available through the Bank's website or from any computer with Internet access to [www.bladex.com](http://www.bladex.com)) that provides to Shareholders, Employees and other stakeholders a formal communication channel to confidentially and anonymously report to the Compliance and Anti-Money Laundering of the Bank's Board of Directors, any violations of the policies and procedures of honest and ethical behavior, as well as any conflict of interest or breach of the Code of Ethics, suspicious activities related to Money Laundering, Financing of Terrorism or activities that could constitute transactions with insider information, fraud, corruption or scam attempts, accounting records that do not comply with generally accepted accounting principles, and with the inexplicable or unjustified disappearance of funds or securities.

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

### **16.1. PLANNING AND MANAGEMENT OF HUMAN RESOURCES**

The Bank ensures the appropriate management of human resources to guarantee the attraction, hiring, motivation and retention of adequate staff to further the achievement of the Bank's objectives.


The Human Development Department is responsible for preparing the Annual Human Resources Plan and Budget for managing the hiring, compensation, benefits, training, and development programs, among others, in accordance with the Corporate Objectives approved by the Board of Directors and requirements and needs of the areas.

### **16.2. TALENT MANAGEMENT**

The selection of new employees for the Bank is based on candidates who demonstrate the best level of qualification and competencies for the positions, regardless of age, sex, race, nationality, religion, political affiliation or physical disability, provided that this is not a limitation on the performance of the position.

The Bank has a performance analysis methodology for the entire organization that allows planning, monitoring and assessment of corporate and individual performance. The Human Development



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Department must ensure that the setting of goals and performance evaluation of comply with this methodology.

### **16.3. TALENT DEVELOPMENT**

The Human Development Department, together with the supervisors, must perform an analysis and identify the annual training needs, as well as define and implement development and learning programs that ensure that employees have the knowledge, skills and abilities required to achieve the Bank's objectives.


### **16.4. KEY STAFF SUCCESSION PLAN**

With the approval of the Board of Directors, the Bank has a succession plan for key staff that has as its main purposes:

- Ensure the continuity of the organization when a key position becomes vacant;
- Provide qualified and motivated talent, prepared to occupy key positions;
- Align the efforts of talent management with the vision and mission of the organization, through the appropriate proportion of qualified staff for the achievement of the strategic plan;
- Provide career development opportunities for staff with high potential, offering recruitment and retention capacity.

To manage the succession plan, the Bank carries out the following activities:

1. Define the strategy of the succession plan (reactive, replacement with identified candidates or development of successors).
2. Identify key positions, considering criteria such as:
  - a. The area of coverage of the responsibilities, functions of the position, or if it is of high impact for the business or operation of the Bank;
  - b. Difficulty in recruiting for a position or the limited availability of qualified candidates in the local labor market;
  - c. Specific skills and experience required to master the functions of the position.
3. Identify possible successors within the staff of talented Bank employees, who may be possible successors in key positions.

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4. Execute development plans for possible successors, evaluating their skills and abilities, to identify the development opportunities required to prepare them for the positions to which they have been identified.
5. Measure the progress of the succession plan, through its monitoring and updating, considering indicators such as:
  - a. Number of positions replaced with identified candidates;
  - b. Movements between levels of preparation to be a successor;
  - c. Retention of staff with high potential.

## **17. CHAPTER 17: CORPORATE SOCIAL RESPONSIBILITY**

The Bank is committed to maintaining a Corporate Governance structure aligned with the highest standards of governance so that, based on the needs of its stakeholders, its staff may respond with values and commitments that make Bladex a socially responsible company.

The work that Bladex as a socially responsible company develops in the market is consistent with the core values that govern corporate behavior. Beyond its economic function, Bladex plays an important role as a development agent in the communities in which it has the privilege of working, so in view of that it decided to establish, in 2013, the Fundación Crece Latinoamérica-Gonzalo Menéndez Duque foundation. Since 2014, the Foundation has carried out the Bank's social work, both in Panama and in the rest of the region in which the Bank operates, working in association with various NGOs and government institutions.


Beginning in 2012, the Bank joined the United Nations Global Compact. The principles of the Global Compact are reflected in the initiatives that the Bank has implemented, promoting an organizational culture framed by clearly defined values in the Code of Ethics, with respect for human rights in all its manifestations, in the transparency of the business, as well as in the adoption of programs that promote greater environmental responsibility and motivate the active participation of employees in the social works that the Bank promotes.

## **18. ANNEXES**


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

In July 2015, the BCBS published the document "Corporate Governance Principles for Banks" that replaces the guidelines published by the Committee in 2010. In this revised version, the critical role played by effective Corporate Governance for the safe and proper functioning of banks is emphasized.

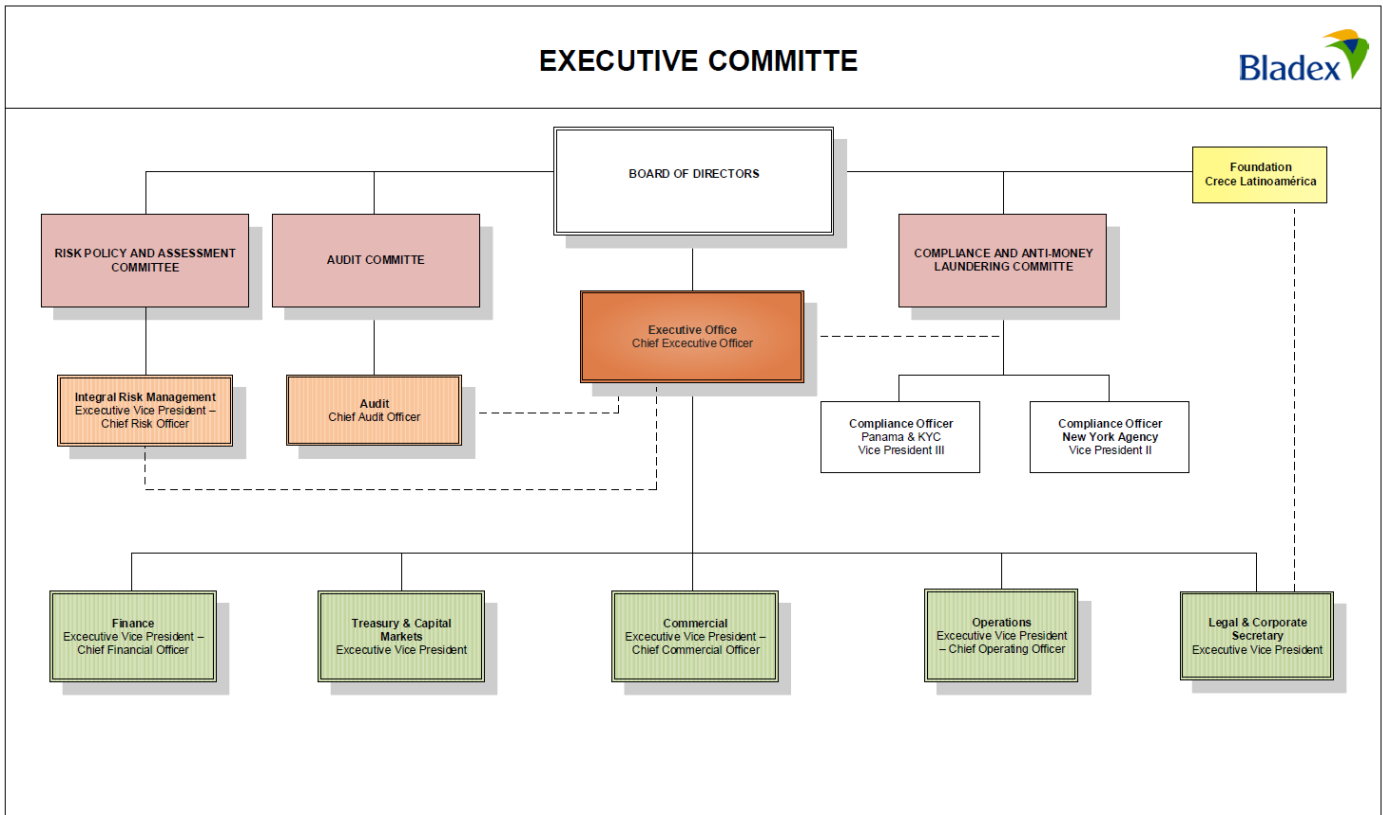
The document highlights the importance of risk governance in the general framework of Corporate Governance of banks and promotes the value of a strong Board with robust Committees, together with effective control functions. Specifically, these are the revised principles:

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- Enhance the guidelines on the role of the Board of Directors in monitoring the implementation of effective risk management systems;
- Emphasize the importance of the collective competences of the Board, as well as the individual obligation of its members to devote enough time to their functions and to keep abreast of developments in the banking sector;
- Strengthen the current guidelines on risk governance, including the role played by business units, Risk Management and Internal Control teams and Internal Audit functions (the three lines of defense) in risk management, while stressing the importance of an adequate risk culture that guides risk management within the Bank;
- Guide banking supervisors in their evaluation of the processes for appointing the members of the Board and Senior Management of the banks;
- Recognize that remuneration systems are a key component of governance and incentive structures, with which the Board and Senior Management of a bank transmit an acceptable level of risk assumption and reinforce the Bank's operational and risk culture.

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**18.2 ANNEX B – Organization Chart of the Bank**





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### 18.3 ANNEX C – List of Bank Committees

No.	Name of Committee	Meeting Minutes of Approval (number and date of creation)	Amended by Meeting Minutes No./ Charter	Members	Voice	Vote	Frequency of Meetings	Functions and Responsibilities of the Committee	Reports to (Board of Directors or Senior Management)
1	Executive Committee	N/A	December 12, 2017	CEO, EVP Operations, EVP Finance, EVP Treasury, EVP Commercial, EVP Risk Policy and Assessment, EVP Legal and Corporate Secretary EVP Audit	X	X	The Executive Committee will meet at least once a month or where circumstances so require.	To direct and carry out the administrative management of the Bank, based on the delegation of powers as may be granted, from time to time, by means of Resolutions of the Board of Directors (the "Delegation of Powers").	Board of Directors
2	Technology Committee	N/A	June 19, 2018	CEO, EVP Finance, EVP Operations, EVP Commercial, EVP Risk Policy and Assessment and SVP Technology EVP Audit, VP Operational Risk and Methodology, and IT Risk and Information Security Manager	X	X	Quarterly	To deal with issues related to the Bank's Technology and Communications, in order to ensure that the Technology Department develops its activities in line with the Bank's strategic objectives, through the appropriate management of technology resources.	Senior Management
3	Operational Risk Committee	N/A	October 16, 2020	CEO, EVP Risk Policy and Assessment, EVP Operations, EVP Finance, EVP Treasury, EVP Commercial, EVP Legal and Corporate Secretary, VP Operational Risk and Risk Management Control EVP Audit, SVP Accounting, SVP Technology, AVP Technological Risk and Information Security, Operational Risk and Business Continuity Analyst	X	X	At least five times a year	To regulate the internal workings of the Operational Risk Committee. To this end, the guidelines that frame its structure and organization are described, as well as the functions under its responsibility.	Senior Management
4	Information Security and Operational Risk Management Committee	N/A	October 16, 2020	CEO, EVP Risk Policy and Assessment, EVP Operations, EVP Finance, EVP Treasury, EVP Commercial, EVP Legal and Corporate Secretary, AVP Technological Risk and Information Security (Secretary) Other employees may be invited to the meetings of this Committee, and their compulsory attendance will be required as needed to deal with issues related to their functions. NOTE: There will be permanent guests such as EVP Audit, SVP Technology, VP Operational Risk and Risk Management Control	X	X	At least five times a year	This Charter is intended to regulate the internal workings of the Technology Risk and Information Security Committee. For this purpose, the guidelines that frame its structure and organization are described, as well as the functions under its responsibility.	Senior Management
5	Ethics Committee	N/A	November 27, 2019	One (1) member of the Board of Directors, CEO, EVP Operations, VP Compliance and VP Human Development EVP Audit and EVP Legal and Corporate Secretary	X	X	At least three times a year	This Management body is responsible for the interpretation, implementation, application and ongoing evaluation of the provisions of the Bank's Code of Ethics. It is further responsible for implementing the necessary mechanisms to disseminate and promote the highest standards of behavior in the Bank.	Senior Management
6	Country Risk Committee	N/A	N/A	CEO, EVP Risk Policy and Assessment, EVP Commercial, EVP Treasury and EVP Finance SVP Credit Risk, VP Economic Studies and Economist	X	X	Quarterly	This is an internal standing committee of the Bank. The Committee reviews and discusses the country risk situation in Bladex's Latin American client countries. It also analyzes the impact that each country's risk level may have on the quality and profile of the Bank's credit assets. The Committee was created with the objective of maintaining strict monitoring of the economic, political and social situation in Latin American countries where Bladex has financial exposure or potential business, in order to detect improvements or deterioration therein. In addition, it aims to anticipate such improvements or deterioration in order to make its recommendation to the CPER, and based on such situation to be able to adjust in a timely manner the country risk ratings or country limits.	Senior Management
7	Assets and Liabilities Committee	N/A	N/A	CEO, EVP Finance, EVP Treasury, EVP Operations, EVP Commercial and EVP Risk Policy and Assessment	X	X	As required	To optimize the bank's assets and liabilities as well as measure, evaluate and design strategies to manage them.	Senior Management
8	Disclosure Committee	N/A	December 5, 2019	EVP Finance, EVP Audit, SVP Financial Management and Planning, EVP Legal and Corporate Secretary, SVP Accounting, AVP Regulatory Reports and Investor Relations – In charge of SEC Filings	X	X	The Committee will meet or act in a formal or informal manner, as often as required and at least once per quarter, depending on the publication dates of financial information, or as required by the circumstances of material events.	This management body assists the Bank's senior management as part of the Bank's corporate governance processes, whose main purpose is to assist senior management in the consideration of relevant information about the Bank and the timely and full disclosure of the Bank's regular financial reports or other necessary records, in compliance with the obligations to which Bladex is subject as a foreign private issuer registered with the SEC.	Senior Management
9	Credit Monitoring and Management Committee	N/A	N/A	CEO, EVP Commercial and EVP Risk Policy and Assessment SVP Credit Risk, SVP Credit Management, Monitoring and Recovery and SVP Legal	X	X	Quarterly	To review the situation of clients with a rating of 6 (monitoring), in process of restructuring and/or already deteriorated requiring review of their structure, strategy, guarantees, among others. To further review based on the monitoring of sectors/industries carried out by the Economic Studies area.	Senior Management
10	Management Credit Committee	N/A	N/A	CEO, EVP Risk Policy and Assessment and EVP Commercial EVP Treasury, EVP Finance, EVP Legal and Corporate Secretary, SVP Commercial (responsible for each region): Southern Cone, Brazil, Colombia, Central America, the Caribbean and Ecuador, Mexico and SVP Credit Risk	X	X	Weekly	It may approve limits and transactions up to US\$50 million for individual loans and/or economic groups, always in compliance with local and applicable regulations, as well as policies, procedures and other limits established by the Board of Directors and Senior Management.	Senior Management
11	Board of Directors Delegate Credit Committee (CCD)	N/A	N/A	Three (3) members of the Board of Directors CEO, EVP Risk Policy and Assessment y EVP Commercial	X	X	Monthly	It may approve limits and transactions over US\$50 million and up to US\$100 million for individual loans and/or economic groups, always in compliance with local and applicable regulations, as well as policies, procedures and other limits established by the Board of Directors and Senior Management.	Senior Management
12	Compliance and Anti-Money Laundering Committee	October 13, 2015	July 31, 2019	Two (2) members of the Board of Directors CEO, EVP Operations, EVP Commercial, EVP Finance, EVP Treasury, EVP Audit, EVP Risk Policy and Assessment, EVP Legal and Corporate Secretary and VP Compliance	X	X	Bimonthly	To support the Board of Directors in the fulfillment of its responsibilities in compliance matters and also to fulfill those functions assigned to it by applicable laws and regulations in compliance matters, including the responsibility of directing, at a strategic level, the Bank's compliance program. For the purposes of this Charter, "compliance" includes the laws and regulations applicable to the Bank with respect to (i) anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction, (ii) the Office of Foreign Assets Control of the U.S. Department of the Treasury, (iii) the U.S. Foreign Accounts Tax Compliance Act (FATCA), (iv) the OECD Common Reporting Standards, and (v) the Foreign Corrupt Practices Act (FCPA).	Board of Directors
13	Audit Committee	N/A	February 7, 2020	Five (5) members of the Board of Directors EVP Internal Audit, EVP Risk Policy and Assessment and CEO	X	X	6 times a year	This is a standing committee of the Board of Directors. The Committee is responsible for exercising certain functions established by applicable regulations and supporting the Board of Directors in fulfilling its responsibilities for oversight of the financial reporting process, integrity of financial statements, internal control system, audit process, and the process for monitoring compliance with laws and regulations and the Code of Ethics.	Board of Directors



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No.	Name of Committee	Meeting Minutes of Approval (number and date of creation)	Amended by Meeting Minutes No./ Charter	Members	Voice	Vote	Frequency of Meetings	Functions and Responsibilities of the Committee	Reports to (Board of Directors or Senior Management)
14	Compensation Committee	July 15, 1994	July 16, 2018	Five (5) members of the Board of Directors		X	5 times a year	This 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, Officers, Executives and employees, the hiring and performance evaluation of the CEO, the Bank's human resources policies, its corporate governance and its Code of Ethics. The Committee is also responsible for proposing recommendations to the Board of Directors on issues related to the Bank's operating model, processes, technology, and communications.	Board of Directors
				EVP Operations	X				
15	Risk Policy and Assessment Committee	May 14, 1994	February 7, 2020	Five (5) members of the Board of Directors		X	At least 4 times a year	This 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 prudential Comprehensive Risk Management. The Committee will also review and evaluate the exposure, within the risk levels that the Bank is willing to assume according to the policies to that end, to the different risks it faces in its business management, including the quality and profile of credit assets, exposure to market risks and analysis of operational, technological and information security risks, which weigh the legal risks of the products offered by the Bank. The Committee carries out its tasks through the regular reports it receives from Senior Management, and through its interaction with the Comprehensive Risk Management area and other members of Bank Management. In the exercise of its functions, the Committee shall apply criteria of reasonableness and materiality in the scope of its work.	Board of Directors
				EVP Risk Policy and Assessment, CEO, EVP Commercial and EVP Finance	X				
16	Finance and Business Committee	December 10, 2007	October 15, 2018	Five (5) members of the Board of Directors		X	5 times a year	This is a standing Committee of the Board of Directors. The Committee's fundamental role is analysis and knowledge, with their consequent competencies and attributions, of all issues related to the business development and financial management of the Bank, including but not limited to capital management, portfolio management (assets and liabilities), liquidity management, mismatch management, supervision of tax issues and, in general, the financial performance of the Bank and other issues covered in this Charter.	Board of Directors
				EVP Finance, EVP Treasury and EVP Commercial	X				
17	Data Governance Committee	December 11, 2018	N/A	AVP Information Governance, EVP Operations, SVP Technology, SVP Financial Management and Planning, VP Operational Risk and Methodology		X	Monthly	To propose, approve and supervise activities related to the identification, evaluation and management of data quality and mining included in the Governance Model.	Senior Management