BLADEX

PO-034-G0000 Corporate Governance Manual

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I. OVERVIEW

Corporate governance encompasses the mechanisms, processes, and relationships through which Bladex, Inc. (hereinafter, "Bladex" or the "Bank") is directed and controlled. Corporate governance structures and principles identify and define the rights and responsibilities of the various participants in the management of Bladex, including its subsidiaries: Board of Directors, Senior Management, all employees, shareholders, regulators and other stakeholders.

Corporate governance is founded on transparency, corporate integrity, ethical conduct, compliance with laws and regulations, and accountability. These principles define the responsibilities of the Board of Directors, Senior Management, employees, and other stakeholders.

Corporate governance is central to the management of Bladex and provides the framework for achieving the Bank's objectives. It encompasses the Bank's management activities, action plans, and internal control structure, which enable the Bank to assess its performance and corporate responsibility with the aim of maximizing value for shareholders, investors, employees, and the communities in which Bladex operates.

The Bank's corporate governance framework draws on the provisions of its Articles of Incorporation and Bylaws, the charters of its Board committees and Executive Committee, regulations issued by the relevant regulatory authorities, and the adoption of organizational best practices.

APPROACH

Bladex's corporate governance framework defines how authority and responsibilities are assigned and how corporate decisions are made. It sets out how the Bank does the following:

- Sets its strategy and objectives.
- Selects and supervises personnel.
- Conducts its business.
- Protects the interests of depositors, meets its obligations to shareholders, and considers the interests of other recognized stakeholders.
- Aligns its corporate culture, activities, and conduct with the expectation that it will operate in a safe and sound manner, with integrity, in compliance with applicable laws and regulations, and with due regard for sustainability.
- Establishes control functions that are responsible for providing objective assessments and reporting independently of the Bank's Management.
- Provides for the functions of Comprehensive Risk Management, Internal Control, Internal Audit, Compliance, Sustainability, Strategic Planning, and Investor Relations.

This Manual sets out the provisions governing the Bank's corporate governance in accordance with the following:

The revised Corporate Governance Principles for Banks, published by the Basel Committee on Banking Supervision (BCBS) in July 2015.

- Agreement No. 005-2011 on Corporate Governance issued by the Superintendency of Banks of Panama, as amended, supplemented, or replaced from time to time.
- The Guide to the Responsibilities of the Board of Directors of Banks and Owners of Bank Shares, as amended, supplemented, or replaced from time to time.
- The rules promulgated by the U.S. Securities and Exchange Commission under the Sarbanes-Oxley Act of 2002 and other related rules and regulations.
- The NYSE Listed Company Manual.

SCOPE

The corporate governance principles set out in this Manual apply to Bladex's Board of Directors, its directors, Senior Management, and other employees at its Headquarters, New York Agency, Subsidiaries, and Representative Offices.

DEFINITIONS

- **Shareholders:** Entities that hold shares of the Bank's capital stock.
- **Senior Management:** The Bank's senior executives responsible for strategic decision-making and the overall management of the organization. This group includes the Chief Executive Officer, the members of the Executive Committee, and Direct Reports.
- **Executive Committee:** A select group of senior executives of the Bank responsible for making key strategic decisions and overseeing day-to-day management. The committee acts on behalf of the Board of Directors to ensure that established goals and objectives are met.
- **Internal Control:** The processes, policies, and procedures the Bank implements to ensure the integrity and accuracy of its financial and operational information, safeguard its assets, and ensure compliance with laws and regulations.
- **Employees:** All employees of the Bank, regardless of their level or role. Employees are essential members of the team, and their contributions are critical to achieving the Bank's strategic and operational objectives. The term underscores the importance of teamwork, cooperation, and each employee's commitment to the organization's mission and vision.
- **Board of Directors:** The Bank's governing body, whose members are elected by the shareholders to oversee and direct the Bank's activities.
- **Comprehensive Risk Management Framework:** The policies, procedures, and practices used to identify, assess, manage, and monitor the risks to which the Bank is exposed. The framework is essential to the Bank's stability and sustainability and supports informed, proactive decision-making.
- **Strategic Plan:** The plan that sets the Bank's long-term direction and objectives and identifies the actions and resources needed to achieve them. It guides the Bank's decisions and activities and ensures that its efforts are aligned with its mission and vision.
- **Chief Executive Officer:** The executive with overall responsibility for managing and directing the Bank.
- **Regulators:** Government entities and official agencies responsible for supervising and regulating the activities of banks and other financial institutions. Regulators ensure that these institutions operate safely, transparently, and in compliance with applicable laws and regulations.
- **Direct Report:** A Bank employee who reports directly to a member of the Executive Committee. Direct Reports carry out the duties and functions assigned by that Executive Committee member and are directly accountable to that member for their performance.

II. ABOUT BLADEX

Bladex was established in May 1975 in accordance with a proposal submitted to the 20th Assembly of Central Bank Governors of the Region, which recommended creating a multinational organization to expand the region's foreign trade capacity and improve its operations. The central banks of Latin American and Caribbean countries originally established Bladex to promote foreign trade and economic integration in the region.

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

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

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

Shareholder Structure:

The Bank's share ownership is structured as follows:

- Class A Ordinary Shares are held by the central banks and designated government entities of 23 countries in Latin America and the Caribbean.
- Class B Ordinary Shares are held by commercial banks and financial institutions.
- Class E Ordinary Shares are held by private investors and are listed on the New York Stock Exchange.
- Class F Ordinary Shares are held by government entities and agencies of countries outside Latin America, including, among others, central banks and majority government-owned banks in those countries, or by international or regional multilateral financial institutions.

Business Model:

Bladex provides products and services to customers across the foreign trade finance value chain and offers high-quality financial solutions to customers pursuing regional expansion. Its target customers are local and regional corporations and financial institutions engaged in foreign trade and seeking to expand across Latin America.

Legal Structure:

Bladex does not have a holding company. Its organizational structure is shown below.



III. CORPORATE GOVERNANCE STRUCTURE

1. CHAPTER 1: SHAREHOLDERS' RIGHTS

The Shareholders' Meeting is the Bank's highest decision-making body. Shareholders meet periodically to review the Bank's management and adopt resolutions on matters within their authority under applicable law and the Bank's Bylaws.

In addition to any other rights conferred by law or by the Bank's Articles of Incorporation, shareholders have the following rights:

- **Equal Treatment:** All shareholders have equal rights with respect to the Bank in proportion to the capital they have subscribed and paid in. Accordingly, they have the right to elect members of the Board of Directors, call General Meetings of Shareholders, oversee the Bank's conduct, and request financial information or any other information they consider relevant.
- **Right to Information:** Subject to the securities laws and regulations applicable to the Bank, each shareholder has the right to request and receive, within the time frames and in the manner permitted by those laws and regulations, information about the Bank's business, its financial condition, and any other matters the shareholder 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 for matters reserved to the General Meeting of Shareholders under applicable law or the Articles of Incorporation. The Board of Directors may grant general or special powers of attorney to directors, officers, Bank employees, or third parties to handle matters within the Board's authority that it deems appropriate to entrust to them.

2.1. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

In addition to its duties under applicable law and regulations issued by the Superintendency of Banks of Panama ("SBP"), particularly the Guide to the Responsibilities of the Board of

Directors of Banks and Owners of Bank Shares issued by the SBP, as amended from time to time, Bladex's Board of Directors has the following responsibilities:

- Promote the safety and soundness of the Bank.
- Understand the regulatory environment and ensure that the Bank maintains effective relationships with its regulators.
- Establish an effective corporate governance structure with an internal control system that supports effective internal oversight of the Bank and its subsidiaries.
- Ensure that appropriate working conditions are in place for personnel at every level of the corporate governance structure to carry out their assigned duties.
- Work with Senior Management to promote high standards of ethics and integrity.
- Foster an organizational culture that reinforces for all employees the importance of the internal control process, each employee's role within the Bank, and the need for everyone to be fully engaged in that process.
- Approve and periodically review the Bank's business strategies and other key policies.
- Understand the principal risks to which the Bank is exposed, establish reasonable limits and procedures to mitigate them, and ensure that Senior Management takes the steps necessary to identify, measure, monitor, and control those risks.
- Keep the SBP informed of situations, events, or problems that materially affect or could materially affect the Bank, and of the specific steps taken to address or remedy identified deficiencies.
- Ensure it is adequately informed and seek access to all information on administrative conditions and policies needed to make decisions in carrying out its 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 and those responsible for external audit, unless the Shareholders' Meeting reserves this responsibility to itself.
- Select and evaluate the manager or other person responsible for internal audit.
- At least once a year, approve and review the objectives and procedures of the internal control system and the Bank's manuals that set them out, including its manuals on organizational structure and responsibilities, policies and procedures, and risk management. Also approve and review the incentives, sanctions, and corrective measures that support the proper functioning of the system, and systematically verify compliance.
- Approve the internal and external audit programs and review the Bank's unaudited financial statements at least once every three months.
- Oversee compliance with the agreements issued by the Superintendency of Banks of Panama concerning the accuracy, reliability, and integrity of the information in the financial statements.
- Ensure that systems are in place to facilitate compliance with the agreements issued by the Superintendency of Banks of Panama concerning the transparency of information about the Bank's products and services.
- Adopt policies and procedures to mitigate any risks arising from the actions of the Bank's shareholders, Senior Management, directors, or officers that could disrupt the Bank's operations or jeopardize depositors' funds.
- Implement the resolutions of the General Meeting of Shareholders.
- Submit the Bank's audited annual financial statements to the General Meeting of Shareholders for consideration.
- Approve the budget and annual business and operating plan submitted by the Chief Executive Officer and oversee their implementation.
- Analyze, review, and approve the Bank's Strategic Plan submitted by the Chief Executive Officer and oversee its implementation. The plan must include, among other things, the Bank's annual and long-term goals.

- Identify and adopt policies to limit and manage the Bank's exposure to risks, including credit, operational, market, liquidity, strategic, reputational, social and environmental, and model risks.
- Review and oversee the Bank's information systems and their governance to ensure that information is complete and timely and meets applicable regulatory requirements.
- Develop, implement, and monitor programs to keep all parties associated with the Bank informed, particularly its shareholders.
- Elect the President, Treasurer, Secretary, and any other officers of the Bank.
- Elect the Chief Executive Officer by resolution adopted by the affirmative vote of at least seven members of the Board.
- Adopt hiring and compensation policies for senior executives and assist in their selection and evaluation.
- Appoint the members of the Board committees in accordance with the Articles of Incorporation.
- Grant general or special powers of attorney authorizing directors, officers, other Bank personnel, or third parties to handle matters within the Board's authority that it deems appropriate to entrust to them.
- Ensure that the Bank conducts its activities transparently and in accordance with the highest standards of banking ethics.
- In its sole discretion, approve, declare, and pay quarterly cash dividends on the Bank's ordinary shares.

2.2. CORPORATE CULTURE AND VALUES

Bladex's values are the foundation of our culture and guide how we act individually and as a team. These values and principles start with the Bank's Board of Directors and extend to every employee.

- Excellence: At Bladex, we are driven by a passion for success in every aspect of our work. We strive to be our customers' first choice by exceeding their expectations at every interaction and fostering a culture of excellence in all our relationships and collaborations. Every task and process reflects our unwavering commitment to quality. We bring creativity and innovation to our relationships and to the results we deliver.
- Integrity: Integrity is a fundamental principle at Bladex. We act ethically, honestly, and transparently in everything we do. This commitment guides our conduct and underpins all our relationships with stakeholders.
- Commitment: At Bladex, we bring passion to everything we do. We are committed to finding ways to meet our goals and go beyond what is expected of us.
  We push ourselves to do better every day and always give a little more. This commitment is reflected in how we interact with one another, with our customers, and with our shareholders.
- Growth: At Bladex, we focus on making a positive difference for individuals, teams, our customers, and the communities where we operate. We provide the tools and opportunities for everyone who shares this commitment to grow professionally and personally. In doing so, we strengthen a culture centered on helping our customers advance, learning continuously, and improving together.
- Value Creation: At Bladex, every action we take is aimed at creating value for our stakeholders, especially our shareholders. We take action where we can deliver clear benefits. We seize opportunities and tackle challenges with the aim of making decisions that have a positive, lasting impact.

2.3. RISK APPETITE, MANAGEMENT, AND CONTROL

Risk appetite reflects the balance between the Bank's capacity to take on risk and the associated business opportunities. It is expressed through limits on quantitative metrics and qualitative indicators that measure the Bank's risk exposure or profile by risk type, portfolio,

segment, and business line, under both current and stressed conditions. These metrics and limits cover five areas that define the position the Bank seeks to establish or maintain as it develops its business model:

- The solvency position the Bank seeks to maintain.
- The level of volatility in profit and loss (P&L) the Bank is willing to accept.
- The minimum liquidity position the Bank seeks to maintain.
- The maximum concentration levels the Bank considers reasonable.
- Qualitative considerations and supplementary metrics.

The Risk Appetite Framework and business management are linked as follows:

- The Risk Appetite Framework is integrated into the Bank's decision-making process. Risk management and mitigation strategies are aligned with the Bank's business objectives.
- The Bank aims to earn a risk-adjusted return above its cost of capital and thereby create value through the combined earnings of its various businesses.
- Any transaction proposed as an exception to established limits must present a distinct business opportunity and receive the required approvals from the bodies authorized to grant such exceptions.
- Risk appetite applies under normal conditions, must align with the Bank's strategy, and is recalibrated at least every 12 months. In a stress scenario involving a "black swan" event such as COVID-19, all of these indicators are expected to be assessed for sensitivity to stressed conditions.

The **Comprehensive Risk Management Framework** gives all Bank employees a clear understanding of risk management concepts and scope, roles and responsibilities, and guidelines for managing risk in accordance with applicable regulations. It is intended to cover the Bank's processes and procedures designed to provide reasonable assurance that the objectives approved by the Board of Directors will be achieved.

The Bank uses the "**Three Lines of Defense Model**" to manage the business risks associated with its mission and operations.

All employees are directly responsible for the risks inherent in their work. Employees in business and support areas therefore form the first line of defense against unwanted risks.

Bladex's comprehensive risk management model reflects international best practices and is tailored to the nature and complexity of the Bank's business. The risk management function operates independently of the Bank's other areas. The Board of Directors has granted the Executive Vice President of Comprehensive Risk Management authority to veto risk-taking decisions.

By applying the Three Lines of Defense Model, the Comprehensive Risk Management Framework has helped the Bank make decisions through a straightforward and effective process.

Control Areas

As part of its second line of defense, the Bank has established a Financial Control function to ensure the effectiveness of internal control over financial reporting (ICOFR). The function focuses primarily on managing the risks and controls associated with the processes used to prepare financial information. Its purpose is to give shareholders assurance that the Bank's financial statements accurately and fairly reflect its transactions and dispositions of assets.

Financial Control is directly responsible for the following:

- Develop and administer control matrices and monitor their maintenance in accordance with the Bank's methodology.
- Monitor remediation plans for existing controls.

- Determine what action to take when financial reporting procedures or controls are not followed.
- Assist Process Owners and Participants in designing and documenting new controls.
- Consolidate the results of the assessment of the effectiveness of internal control over financial reporting and prepare the annual report on that assessment.



2.4. SENIOR MANAGEMENT OVERSIGHT

The Bank has established mechanisms for direct communication and cooperation among the Board of Directors, Senior Management, and the Bank's external advisors.

The Board of Directors has full access to the Executive Committee and other Bank employees. All members of the Executive Committee attend Board meetings, and other Bank employees attend as required.

The Board of Directors regularly oversees the management of the Bank through the following:

- Ongoing, regular contact between the Chairman of the Board and the Bank's Chief Executive Officer.
- Ongoing, regular contact between members of the Board of Directors and members of the Executive Committee.
- At least four (4) meetings per year, held either in person or electronically.
- Quarterly reviews of the Bank's results.
- A review of the Bank's annual results.

3. CHAPTER 3: QUALIFICATIONS AND COMPOSITION OF THE BOARD OF DIRECTORS

3.1. COMPOSITION OF THE BOARD OF DIRECTORS

Under the Bank's Articles of Incorporation and Bylaws, Bladex's Board of Directors consists of ten (10) members, elected as follows:

- Three (3) directors elected by the holders of Class A Ordinary Shares.
- Five (5) directors elected by the holders of Class E Ordinary Shares.
- Two (2) directors elected by the holders of all classes of Ordinary Shares voting together.

3.2. SELECTION AND QUALIFICATIONS OF BOARD MEMBERS

3.2.1. SEARCH, EVALUATION, AND NOMINATION OF DIRECTOR CANDIDATES

Under the Bank's Bylaws, directors are nominated, elected, and replaced in accordance with the Articles of Incorporation. To that end, the Board of Directors establishes from time to time the eligibility requirements and competencies for nomination, election, and service as a director. These requirements are designed to

ensure compliance with applicable laws, regulations, and stock exchange rules, as well as with the sound corporate governance practices and policies that the Board considers appropriate to serve the Bank's best interests and advance its business objectives. The Board may also, from time to time and by resolution, establish such policies, procedures, timelines, eligibility and selection criteria, and information, documentation, and due diligence requirements as it deems appropriate for the nomination, election, and replacement of directors.

The Board of Directors has established a Director Search, Identification, Selection, and Nomination Process that sets out the rules for finding, identifying, evaluating, and nominating candidates for Bladex's Board of Directors. The process is aligned with the laws and regulations of the Republic of Panama and the State of New York, as well as the rules of the New York Stock Exchange (NYSE).

The Nomination, Compensation and Operations Committee (NC&O), or an ad hoc committee appointed by the Board of Directors if it deems one necessary, is responsible for seeking out or identifying potential candidates. Once identified, candidates must submit the required documentation to the Secretary of the Board.

After receiving the candidates' documentation, the Committee conducts interviews, checks references, and performs due diligence, among other steps. It also assesses candidates against the following eligibility criteria.

3.2.2. ELIGIBILITY CRITERIA

Personal Qualifications

- High ethical standards and a commitment to sound corporate governance.
- A good reputation and transparency in professional practice.
- Technical and interpersonal skills, together with a business-oriented mindset.
- Sound decision-making and effective communication skills.

Professional Qualifications

- Fluency in Spanish and English.
- Technical and strategic expertise.
- Relevant experience in the financial and business sectors.

Other Requirements

- Be of legal age and under seventy-five (75) at the time of election.
- Hold a university degree in a field related to banking.
- Have no conflicts of interest or adverse background findings.

Only candidates who meet the eligibility criteria will be formally nominated.

3.2.3. ELECTION OF DIRECTORS

In elections for members of the Board of Directors, holders of each class of Ordinary Shares vote separately.

Holders of shares of each class are entitled to a number of votes equal to the number of shares of that class they hold multiplied by the number of directors to be elected. They may cast all their votes for a single candidate or distribute them among two (2) or more candidates, up to the full number of directors to be elected, as they see fit.

To establish a quorum at the Annual Meeting and elect directors representing all classes of the Bank's Ordinary Shares, at least one-half (½) of the total issued and outstanding Ordinary Shares of all classes, plus one (1) additional Ordinary Share, must be represented in person or by proxy. To establish a quorum for the election of directors by a particular class at the Annual Meeting, holders representing at least one-half (½) of the issued and outstanding Ordinary Shares of that class, plus one

(1) additional share of that class, must also be present in person or represented by proxy.

If a quorum is absent when the Annual Meeting is first scheduled to convene, a second meeting will be held. At the second meeting, the holders of Ordinary Shares present in person or represented by proxy will constitute a quorum. For the election of directors, the holders of each class of shares present in person or represented by proxy will constitute a quorum for that class.

3.2.4. TERM OF OFFICE

Under Article 12 of the Bank's Articles of Incorporation, directors are elected for terms of three (3) years and may be reelected at the end of each term in accordance with the procedures established by the Board of Directors.

3.2.5. DIVERSITY

The Nomination, Compensation and Operations Committee considers diversity when evaluating candidates for the Bank's Board of Directors. The Committee assesses candidates based on their professional and personal experience and recognizes the importance and benefits that diversity in gender, race, nationality, and other respects can bring to the Bank's strategic vision and mission.

4. CHAPTER 4: BOARD STRUCTURE AND PRACTICES

4.1. BOARD ORGANIZATION AND EVALUATION

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

The Board of Directors may amend the Bank's Bylaws, in whole or in part, by the affirmative vote of a majority of its members. The Board also maintains and updates similar documents governing its organization, rights, responsibilities, and key activities at the intervals specified in each document or as required by applicable law.

The Board and its committees conduct an annual self-assessment to evaluate their performance and identify any changes or improvements needed in light of applicable corporate governance requirements and prevailing best practices.

4.2. CORPORATE GOVERNANCE ASSESSMENT

At least every three (3) years, the Board of Directors will assess the Bank's corporate governance in accordance with applicable regulations. The Board must review the results to identify areas for improvement in light of corporate governance standards and best practices.

4.3. BOARD MEETINGS

The Board of Directors meets at least four (4) times a year in the Republic of Panama or in any other country, either in person or by electronic means, as the Board determines.

At least six (6) directors must be present for a Board meeting to be duly held. In addition to meeting the quorum requirement, the Board may conduct business only if a majority of those present are directors who are not Bank employees.

Resolutions of the Board of Directors are adopted by the affirmative vote of a majority of the directors present at the meeting.

4.4. OFFICERS

The Bank will have a President, a Chief Executive Officer, a Treasurer, and a Secretary, all elected by the Board of Directors, as well as any other officers the Board may designate from time to time.

Membership on the Bank's Board of Directors is not a requirement for serving as an officer.

4.4.1. SECRETARY

The Secretary will attend all meetings of the shareholders and the Board of Directors, record the votes, and sign the minutes of those meetings jointly with the Chairman. The Secretary may, in lieu of the Bank's President, give or cause to be given notice of all meetings of the shareholders and of the Board of Directors, and shall perform such other duties as may be assigned by the Board of Directors or the Bank's President. The Secretary shall serve under the supervision of the Bank's President.

4.4.2. TREASURER

In addition to the powers conferred by law, the Treasurer may keep the Bank's accounts if requested and will have custody of its funds and securities. The Treasurer currently has no executive role within the Bank.

4.4.3. ROLE OF THE CHAIRMAN OF THE BOARD

The Chairman of the Board will preside over all shareholder and Board meetings, propose the meeting location and agenda, give or arrange for notice of all such meetings, and handle any other matters entrusted to the Chairman by the Board of Directors.

In particular, the Chairman of the Board has the following responsibilities:

- Ensure that the Board functions effectively. This includes verifying that each meeting agenda covers all relevant matters within the Board's authority, seeing that directors receive the information they need to evaluate those matters in a timely manner, encouraging all directors to participate actively, and verifying that the Secretary duly records the resolutions adopted in the meeting minutes.
- Represent the Bank at events where the Board determines that the Bank should be represented.
- As approved by the Board of Directors, oversee the implementation of programs to keep all parties associated with the Bank informed and manage the Bank's relationships with those parties.

4.5. BOARD COMMITTEES

The Board of Directors may establish committees and delegate powers and responsibilities to them, subject to the Bank's Articles of Incorporation and Bylaws.

Except for the Anti-Money Laundering, Compliance and Sustainability Committee, each committee must consist of at least three (3) members of the Board of Directors, in accordance with any regulations applicable to that committee. Subject to this minimum, the Board of Directors determines the exact number of members of each committee from time to time.

The Board of Directors determines how the members of each committee are appointed, the purposes for which they are appointed, and the length of their terms.

The charter of each committee is available on the Bank's website at www.bladex.com.

The committees of the Board of Directors are listed below.

4.5.1. AUDIT COMMITTEE (CDA)

The Audit Committee (the "CDA" *by its Spanish acronym*) is a standing committee of the Board of Directors. It performs certain functions required by applicable regulations and assists the Board in overseeing the financial reporting process, the integrity of the financial statements, the internal control system, the internal and external audit

processes, and the monitoring of compliance with laws, regulations, and the Code of Ethics.

As a committee of the Board of Directors, the CDA is directly responsible for recommending the appointment of the Bank's external auditors, setting their compensation, and overseeing their performance. The Bank's external auditors report directly to the CDA.

Under its charter, the CDA must consist of at least three (3) directors. The Board of Directors has determined that all CDA members must be independent directors as defined by applicable laws and regulations, including the rules promulgated by the SEC under the Sarbanes-Oxley Act, Section 303A of the NYSE Listed Company Manual, and Agreements No. 005-2011 and No. 005-2014 issued by the Superintendency of Banks of Panama. In addition, at least one (1) CDA member is an "audit committee financial expert" as defined in Item 407 of the SEC's Regulation S-K.

The CDA meets at least six (6) times a year, as required by the Superintendency of Banks of Panama. It may meet more frequently if circumstances warrant.

The CDA Charter requires the committee to assess its performance annually.

4.5.2. RISK POLICY AND ASSESSMENT COMMITTEE (CPER)

The Bank's Risk Policy and Assessment Committee (the "CPER," *by its Spanish acronym*) is a standing committee of the Board of Directors. The CPER reviews policies for prudent comprehensive risk management and recommends them to the Board for approval. Within the risk levels the Bank is willing to accept under the applicable policies, the CPER also reviews and assesses the risks arising from the Bank's business activities. This includes reviewing the quality and profile of credit assets and the Bank's exposure to market risk, and analyzing operational risks, taking into account the legal risks associated with the products the Bank offers.

The CPER carries out its responsibilities by reviewing regular reports from Senior Management and working with the Comprehensive Risk Management function and other members of the Bank's Management. In determining the scope of its work, the CPER applies criteria of reasonableness and materiality.

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

The CPER meets at least five (5) times a year, or more frequently if circumstances require.

4.5.3. FINANCE AND BUSINESS COMMITTEE (FINEG)

The Finance and Business Committee ("FINEG", *by its Spanish acronym*) is a standing committee of the Board. Its primary role is to review and analyze all matters related to the Bank's business development and financial management and to exercise its authority in those matters. Its remit includes capital management, portfolio management (assets and liabilities), liquidity management, management of asset-liability mismatches, oversight of tax matters, and the Bank's overall financial performance.

The FINEG shall consist of at least three (3) directors. In selecting committee members, the Board seeks, where possible, to have each class of the Bank's Ordinary Shares represented by a director elected by that class.

The FINEG meets at least five (5) times a year, or more frequently if circumstances require.

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

The Nomination, Compensation and Operations Committee ("NC&O", *by its Spanish acronym*) is a standing committee of the Board of Directors. The NC&O makes recommendations to the Board on the nomination of directors, compensation and benefits policies for directors, officers, executives, and employees, criteria for evaluating the Board's performance, the hiring and performance evaluation of the Chief Executive Officer, and the Bank's human resources policies, corporate governance, and Code of Ethics.

The NC&O also makes recommendations to the Board on matters relating to the Bank's operating model, processes, technology, and communications.

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

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

All NC&O members must be independent directors. Independence is determined in accordance with applicable rules and regulations. See Section 4.6, Independence of Board Members.

The NC&O meets five (5) times a year, or more frequently if circumstances require.

The NC&O Charter requires the committee to assess its performance annually.

The NC&O leads the Bank's employee performance evaluation process, which has two (2) main components:

1. **Corporate Performance:** The Bank's net income is the measure of corporate performance.
2. **Individual Performance:** The evaluation measures each employee's contribution to the Bank's objectives using tools such as Balanced Scorecards, Commercial Scorecards, and Functional Scorecards.

Both components determine employees' variable compensation. For members of Senior Management and employees in other executive positions, a significant portion of variable compensation is awarded in the form of restricted stock units subject to a three (3)-year deferral period.

4.5.5. ANTI-MONEY LAUNDERING, COMPLIANCE AND SUSTAINABILITY COMMITTEE

The Anti-Money Laundering, Compliance and Sustainability Committee (the "AML Committee") of Bladex, Inc. (the "Bank") is a standing committee of the Bank's Board of Directors. Members of the Bank's Management also serve on the committee in accordance with the regulatory requirements of the Superintendency of Banks of the Republic of Panama.

The AML Committee assists the Board of Directors in fulfilling its compliance responsibilities and performs the functions assigned to it under applicable compliance laws and regulations, including providing strategic direction for the Bank's compliance program. At the Board's direction, the committee also oversees Management's initiatives and activities to develop, implement, and maintain the Bank's sustainability program. The committee reports regularly to the Board and coordinates with other committees responsible for social and environmental matters.

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

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

4.6. INDEPENDENCE OF BOARD MEMBERS

Bladex considers a director independent only if the Board of Directors has affirmatively determined that the director has no material relationship with the Bank that could impair the director's independent judgment. The Board reviews the factors affecting independence whenever a director is nominated for election or reelection.

In determining whether a director is independent, the Board of Directors considers the nature, scope, and materiality of the director's relationship with the Bank, as well as all applicable rules and regulations, including the following:

- The rules promulgated by the U.S. Securities and Exchange Commission under the Sarbanes-Oxley Act of 2002.
- The five independence criteria set out in Section 303A of the NYSE Listed Company Manual.
- The independence criteria set out in Agreement No. 005-2011 on Corporate Governance issued by the Superintendency of Banks of Panama, as amended, supplemented, or replaced from time to time.

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

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

4.7. CONFLICTS OF INTEREST

A potential conflict of interest arises whenever a transaction involves the Bank and a shareholder, director, officer, or employee of the Bank, any person or entity in which such an individual is a shareholder or for which the individual serves as a director, officer, employee, or agent, or any person with whom such an individual has a family relationship, a close personal friendship, a business relationship, or a prior employment relationship (collectively, "Related Persons").

All such transactions must be conducted in the Bank's best interests and in strict compliance with applicable laws and regulations. Under no circumstances may they be conducted for the personal benefit of any of the Bank's shareholders, directors, officers, or employees, or of their Related Persons.

The Bank's guidelines and policies will further define the scope of these provisions, including, for example, the minimum shareholding in a company or the degree of kinship that would qualify a person as a Related Person.

The following procedure applies to Bank decisions on transactions that may give rise to a conflict of interest:

- Anyone with a conflict of interest concerning a particular transaction must disclose it through the channels established in the Code of Ethics.
- Persons subject to the Code of Ethics who have a conflict of interest concerning a particular transaction must refrain from any communication that could influence those responsible for the transaction on the matter giving rise to the conflict.
- If a decision on the transaction must be made collectively, anyone with a conflict of interest must abstain from that decision.

4.8. RESTRICTIONS ON DIRECTORS

No member of the Bank's Board of Directors may:

- Demand or accept payments or other benefits, for themselves or for third parties, in exchange for their decisions.
- Use their decisions to advance personal interests or take advantage of business opportunities that belong to the Bank for their own benefit.
- Participate in deliberations or vote on matters in which they may have a conflict of interest. In such cases, the director must notify the other members of the Board of Directors of the potential conflict in advance. If the director fails to do so, the Board must direct the director to abstain.

4.9. RELATED PARTY TRANSACTIONS

The Bank must comply with the regulatory guidelines restricting transactions between individuals and legal entities considered "Related Parties" under the laws of the jurisdictions applicable to Bladex. If the applicable requirements differ, the most stringent requirement applies.

The Risk function must first review any transaction with a Related Party and seek assistance from the Legal function as needed. The purpose of the review is to determine whether the transaction would violate any laws or regulations issued by the government of the Republic of Panama or the U.S. Securities and Exchange Commission (SEC), or any other applicable legal provision.

Any approved transaction must comply fully at all times with the Bank's internal policies and procedures.

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

The Bank does not grant loans to directors, members of the Executive Committee, or any other Bank employees.

4.11. ONGOING TRAINING

All new directors participate in an orientation program within the first few months of their appointment.

Directors participate in continuing education relevant to their duties and responsibilities. Topics include anti-money laundering, accounting, finance, comprehensive risk management, cybersecurity, applicable standards and regulations, sustainability, and corporate governance, among others. This training is intended to improve governance and decision-making.

Each training session held for directors must be recorded in the minutes of the relevant Board meeting. The training materials must be attached to and form part of the minutes.

5. CHAPTER 5: SENIOR MANAGEMENT

5.1. CHIEF EXECUTIVE OFFICER

The Chief Executive Officer shall serve as the Bank's legal representative and shall have the following powers, subject to the guidelines established by the Board of Directors:

- Manage the Bank's day-to-day business, including implementing its programs, conducting its operations, safeguarding its assets, and carrying out all decisions and resolutions of the Board of Directors.
- Appoint, promote, transfer, and dismiss Bank personnel and set their compensation and other terms of employment.
- Authorize the granting of powers of attorney to represent the Bank in judicial or extrajudicial matters.
- Participate in Board meetings and authorize the Bank's acts, contracts, and documents by signing them, within the limits established by the Board of Directors.
- Prepare the Bank's budget and annual business and operating plan, submit them to the Board of Directors for review and approval, and implement them.
- Prepare the Bank's long-term Strategic Plan, submit it to the Board of Directors for review and approval, and implement it.
- Exercise any other powers delegated by the Board of Directors.

During any temporary absence, the Chief Executive Officer shall designate, by resolution, one of the Executive Vice Presidents serving on the Executive Committee to act on the Chief Executive Officer's behalf.

5.2. EXECUTIVE COMMITTEE

Bladex's Executive Committee is a standing committee of the Bank's Management. Its primary purpose is to direct and oversee the Bank's administrative affairs under the authority delegated by the Board of Directors to approve matters relating to operating expenses, investments, and human resources. The Committee meets at least once (1) a month.

The Executive Committee consists of the Chief Executive Officer and the Executive Vice Presidents who report directly to the Chief Executive Officer and oversee Strategic Planning, Business, Finance, Legal and Corporate Secretariat, Comprehensive Risk Management, Investor Relations, Compliance, Technology and Back Office, and Treasury and Capital Markets. The Executive Vice President of Audit participates in the Committee's deliberations without voting rights to provide oversight of the Committee's actions.

The Chief Executive Officer chairs the Executive Committee. The Executive Vice President of Legal and Corporate Secretariat serves as Secretary of the Executive Committee.

Executive Committee members serve for an indefinite term as long as they remain affiliated with the Bank.

5.3. OTHER BANK COMMITTEES

The Bank also manages and monitors its affairs through various other committees. Their composition and other relevant information are set out in Appendix C of this Manual.

6. CHAPTER 6: THE COMPREHENSIVE RISK MANAGEMENT FUNCTION

The primary role of this function is to monitor risk, assist in developing policies and procedures, monitor compliance with them, and alert the CPER or the appropriate body to risks that may require additional controls.

6.1. EXECUTIVE VICE PRESIDENCY OF COMPREHENSIVE RISK MANAGEMENT

The Executive Vice Presidency reports directly to the CPER and has the following responsibilities:

- Identify, assess, and control all material risks on an integrated basis.
- Estimate exposure by risk type.
- Submit to the CPER for consideration, at least quarterly, the tools and techniques used to identify and analyze risks and the methodologies, models, and parameters used to measure and control the various types of risk to which the Bank is exposed.
- Monitor compliance with overall and specific limits and with acceptable tolerance levels for each risk type.
- Investigate and document the causes of deviations from established risk exposure limits.
- Direct reductions in observed exposures and changes to overall and specific risk exposure limits and risk tolerance levels, as appropriate.
- Review and assess on an ongoing basis the assumptions and parameters used in the required analyses.
- Prepare the Bank's money laundering risk assessment report in accordance with Agreement No. 001-2017, submit it first to the AML Committee for approval, and then submit it to the Board of Directors for approval.
- Perform any other duties required by the CPER or the responsible body.

7. CHAPTER 7: RISK IDENTIFICATION, MONITORING AND CONTROL

Internal and external events that affect the achievement of established objectives must be identified and measured. The risks that give rise to those events must also be identified so that appropriate controls can be designed to mitigate them. With support from the Executive Vice Presidency of Comprehensive Risk Management, Senior Management identifies events that, if they occur, could affect the Bank's ability to achieve its objectives. Events with a negative impact are classified as risks and must be assessed and addressed.

The Bank's Management selects how to respond to each risk, whether by avoiding, accepting, reducing, or sharing it, and develops measures to bring risks within the Bank's risk appetite and tolerance.

Risk responses are selected by assessing the likelihood and impact of the risks and weighing the costs and benefits in light of each response's ability to reduce inherent risk to a residual level consistent with the Bank's risk tolerance.

Control activities are carried out on an ongoing basis throughout the Bank and at all staff levels to prevent losses and mitigate their impact. Employees implement the risk responses, which are then monitored by Comprehensive Risk Management and Internal Control and verified by the Executive Vice Presidency of Audit.

8. CHAPTER 8: RISK REPORTING

Information and communication is the process of identifying, capturing, and communicating relevant information in appropriate formats and within time frames that enable staff to carry out their control responsibilities. Effective communication also extends to Senior Management and the Board of Directors.

A key principle is to communicate effectively with the Bank's staff and business areas. The Bank generally uses its committees as forums for sharing the results of risk monitoring.

9. CHAPTER 9: THE COMPLIANCE FUNCTION

Appointing a Compliance Officer to promote the adoption of specific policies, procedures, and processes and ensure that they are kept up to date and meet legal requirements is a key element

of a comprehensive system for complying with the legal requirements applicable to financial institutions and other “Obligors” in the following areas: (i) prevention of money laundering, terrorist financing, and the proliferation of weapons of mass destruction, (ii) requirements of the Office of Foreign Assets Control of the U.S. Department of the Treasury, (iii) the U.S. Foreign Account Tax Compliance Act (FATCA), (iv) the OECD’s Common Reporting Standard (CRS), and (v) the Foreign Corrupt Practices Act (FCPA).

The Compliance Officer is generally responsible for embedding a culture of compliance throughout the Bank and establishing the Bank’s Compliance Manual. The Manual must provide for verifying that applicable laws are effectively implemented, developing and implementing procedures, and designing adequate, effective, and reliable controls to prevent money laundering and combat terrorist financing.

The administrative support structure for the Compliance Department will reflect the nature and volume of the activities and the risk profiles of Bladex, its Subsidiaries, Representative Offices, and Agencies.

9.1. VICE PRESIDENT OF COMPLIANCE

The Vice President of Compliance reports directly to the Anti-Money Laundering, Compliance and Sustainability Committee and has the following responsibilities:

- Keep policies, manuals, procedures, and other measures up to date to prevent banking operations from being used for illicit transactions involving money laundering, terrorist financing, or the financing of the proliferation of weapons of mass destruction.
- Assess the need for automated reports to verify compliance with legal requirements concerning the prevention of money laundering, terrorist financing, and the proliferation of weapons of mass destruction.
- Review transactions referred to the Compliance Department that involve exceptions to policies, procedures, or both, and exercise sound judgment when those policies or procedures need to be interpreted and a decision made on whether to proceed.
- Scrutinize transactions of any type to rule out links to money laundering, terrorist financing, or the financing of the proliferation of weapons of mass destruction, as well as possible breaches of banking regulations, applicable policies, or the Bank’s Articles of Incorporation and Bylaws.
- Verify that formal procedures are in place to evaluate internal controls and prevent misuse of the Bank’s services.
- Report suspicious transactions to the Bank’s Chief Executive Officer and the Anti-Money Laundering, Compliance and Sustainability Committee, and file the corresponding reports with the competent authorities. This includes monitoring customers with irregular account activity or transactions that cannot be substantiated.
- Work with the Risk function to establish a risk matrix that meets applicable international supervisory standards.
- Monitor transactions conducted by the Bank in accordance with established guidelines and assess whether the procedures are appropriate.
- Oversee the implementation, monitoring, and maintenance of the system used to screen against lists published by bodies such as OFAC and against other special-purpose lists.
- Review, verify, and validate the information and documentation in customer files.

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

Bladex has adopted policies to prevent its services from being used for money laundering, terrorist financing, or the financing of the proliferation of weapons of mass destruction. These policies are based on the laws and regulations in force in each country where the Bank operates. The Bank supports their implementation with a training program for all staff to keep employees informed and up to date on these matters.

11. CHAPTER 11: THE INTERNAL AUDIT FUNCTION

Internal Audit is Bladex's third line of defense and, as such, forms part of its internal control structure. It is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps the organization achieve its objectives by applying a systematic, disciplined approach to evaluating and improving the effectiveness of its risk management, internal control, and corporate governance processes.

11.1. EXECUTIVE VICE-PRESIDENT OF INTERNAL AUDIT

The Executive Vice-President of Internal Audit reports directly to the Audit Committee and has the following responsibilities:

- Conduct audits across all business units, cycles, and processes, covering operations, technology, administration, and financial reporting. These audits are based on the overall risk assessment and must be included in the audit plan approved by the Audit Committee.
- Independently evaluate internal control and risk management processes and advise and consult with Management on those processes to add value to the Bank's operations.
- Ensure the independence, objectivity, and professionalism of Internal Audit by conducting effective and efficient audits in accordance with best practices and the standards established by the IIA and the AICPA.
- Monitor the Bank's internal control environment and the effectiveness of its internal controls in accordance with applicable regulations, the policies and procedures established by the Board of Directors, and the practices recommended in relevant best-practice frameworks.
- Advise all units, with particular attention to ensuring that the organizational structure, policies, procedures, accounting principles, business processes, risk management, internal control system, administrative processes, and information systems are aligned so that the Bank can achieve its objectives efficiently and effectively while keeping risks at an acceptable level.
- Monitor and evaluate the corrective actions taken by the audited units and report on their status to the Board of Directors through the Audit Committee.
- Make the reports and working papers for all completed audits available to the relevant oversight and regulatory bodies and respond to any other requests for information from those bodies.

12. CHAPTER 12: COMPENSATION PRACTICES

The Bank establishes compensation structures that link each employee's pay to the level of responsibility of the position. These structures are reviewed and updated periodically using market salary surveys for each location where the Bank operates to keep salaries competitive.

In 2023, the Bank adopted a Clawback Policy in accordance with the rules of the New York Stock Exchange (NYSE) and the U.S. Securities and Exchange Commission (SEC). The Policy allows the Board of Directors to recover excess incentive-based compensation from executives if the Bank is required to prepare an accounting restatement due to material noncompliance with financial reporting requirements. The excess is the difference between the incentive-based compensation calculated using the original financial results and the amount the executives would have received based on the

restated results. The Policy applies to incentive-based compensation for the three years preceding the accounting restatement.

12.1. DIRECTORS' COMPENSATION

The Board of Directors, in consultation with the Nomination, Compensation and Operations Committee, is responsible for approving and reviewing the compensation program and plans for members of the Board and its committees. The Board will inform the Shareholders' Meeting of the compensation plans it adopts from time to time for the Board and its committees.

The Bank discloses information on the compensation of directors and officers as required by applicable laws and regulations. Directors' compensation consists of a cash component and a restricted Class E share component.

Each non-executive director of the Bank receives an annual fee of $85,000 for serving on the Board, and the Chairman of the Board receives an annual fee of $135,000. The Chairman of the Audit Committee receives an additional annual fee of $8,500. The chairs of the Nomination, Compensation and Operations Committee, the Risk Policy and Assessment Committee, the Finance and Business Committee, and the Anti-Money Laundering, Compliance and Sustainability Committee each receive an additional annual fee of $5,000. Audit Committee members other than its Chairman receive an additional annual fee of $3,000. Each director other than the Chairman of the Board who serves on more than two (2) Board committees receives additional annual compensation of US$8,500 for each committee served on beyond the first two (2).

In December 2015, the Board of Directors approved an update to the Equity Plan

(the "2015 Plan"), which allows the Bank to grant restricted stock, restricted stock units, stock options, or other equity-based compensation, alone or in combination, to the Bank's directors and executives from time to time.

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

12.2. EXECUTIVE AND EMPLOYEE COMPENSATION

Based on proposals submitted by the Bank's Management, the Nomination, Compensation and Operations Committee recommends guidelines for the Executive and Employee Compensation and Benefits Policy, which the Board of Directors approves.

Each year, the Bank submits its executive compensation to shareholders for a nonbinding advisory vote. The Board of Directors and the Nomination, Compensation and Operations Committee, which consists of independent directors, will take the outcome of the vote into account in future executive compensation decisions to the extent they can determine the reasons for any significantly unfavorable voting results.

Although Bladex is not subject to the "say on pay" and "say on frequency" provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, since 2011 it has asked shareholders every six (6) years to cast an advisory vote on how often they should 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 shareholder value. A significant portion of executive compensation consists of equity awards in the form of stock options and restricted stock units that vest over time. Bladex believes that its compensation program balances short-term incentives, including cash bonuses, with long-term incentives, including equity awards that vest over three (3) to four (4) years, to reward sustained performance aligned with shareholders' long-term interests.

Compensation and Risk

The Bank reviews and monitors the extent to which compensation and compensation programs for senior executives and employees may encourage excessive risk-taking in their individual or group activities.

Certain features of the Bank's executive compensation program, such as the combination of cash bonuses based on short-term performance and equity awards based on long-term performance, reduce the likelihood of excessive risk-taking and give senior executives an incentive to support the Bank's long-term growth.

12.3. SHARE OWNERSHIP POLICY FOR DIRECTORS AND EXECUTIVES

The Board of Directors has adopted share ownership guidelines for directors and executives. This policy helps Bladex align their interests with those of shareholders.

The Chief Executive Officer must hold Bladex shares worth at least two and a half times the Chief Executive Officer's annual base salary. All other executives must hold shares with a value equal to their annual base salary. These executives have up to seven years to meet this share ownership requirement, measured from the date the guidelines were adopted or the date they first became subject to the guidelines, whichever is later.

The following holdings count toward share ownership for directors and executives:

- Shares held personally or by minor dependents or spouses.
- Restricted stock or restricted stock units.
- Stock options, whether vested or unvested.

13. CHAPTER 13: DISCLOSURE AND TRANSPARENCY

The Bank strives to disclose all material matters accurately and promptly, including its results, financial condition, and corporate governance.

The Bank discloses relevant financial information quarterly and annually. It also makes up-to-date information available to all interested parties on its website (www.bladex.com).

14. CHAPTER 14: CODE OF ETHICS

The Bank has adopted a Code of Ethics that sets out the internal policies and guidelines needed to fulfill its mission and reinforce compliance with the laws and regulations governing its operations. The Code applies to the Board of Directors and all staff at the Bank's Headquarters, Agencies, Representative Offices, and Subsidiaries.

The Audit Committee oversees compliance with the Code. The Bank also maintains an addendum to the Code for the Chief Executive Officer, the Executive Vice-President of Finance, and the Vice President of Accounting in their capacity as Bladex's senior financial officers. The addendum sets out additional provisions relating to their duties.

The Bank's Ethics Committee is responsible for reviewing and updating the Code on an ongoing basis and for reviewing and implementing measures to communicate and promote the highest standards of conduct throughout the Bank. The committee is constituted in accordance with its internal rules as in effect from time to time and includes at least one (1) director with the right to speak and vote, as well as the Executive Vice-President of Internal Audit, who has the right to speak but does not vote. The committee assesses and monitors compliance with the Code of Ethics and periodically reports to the Nomination, Compensation and Operations Committee on the outcome of the matters it considers. The Ethics Committee also determines what action to take on cases reported to it. The Board of Directors, acting through the CDA or the NC&O as applicable, determines what action to take on cases referred to it by the Ethics Committee.

The Bank maintains a whistleblowing channel through which all employees, suppliers, and customers may report actual or potential irregularities that could compromise the Bank's standards of integrity.

The Bank treats all reports as strictly confidential and thoroughly examines the reported facts to determine whether the alleged irregularities occurred.

15. CHAPTER 15: WHISTLEBLOWING MECHANISM

All Bank employees must report suspected misconduct using the established procedures and systems.

The Bank has established a whistleblowing tool and made information about its use available. The tool is accessible through the Bank's website (www.bladex.com) from any device with internet access. It provides shareholders, employees, and other interested parties with a formal channel to report, confidentially and anonymously, to the Ethics and Conduct Committee any departures from policies or procedures governing honest and ethical conduct, conflicts of interest, violations of the Code of Ethics, accounting records that do not comply with generally accepted accounting principles, or any unexplained or unjustified disappearance of funds or securities.

The Anti-Money Laundering, Compliance and Sustainability Committee must also address suspicious activity related to money laundering or terrorist financing, as well as activity that may constitute insider trading, fraud, or attempted fraud.

16. CHAPTER 16: HUMAN RESOURCES POLICY

16.1. HUMAN RESOURCES PLANNING AND MANAGEMENT

The Bank manages its human resources to attract, hire, motivate, and retain qualified employees who contribute to achieving the Bank's objectives.

The Human Development Department is responsible for preparing the annual Human Resources Budget and Plan to manage programs such as recruitment, compensation, benefits, training, and development. The budget and plan are based on the corporate objectives approved by the Board of Directors and the requirements and needs of the Bank's units.

16.2. TALENT MANAGEMENT

The Bank selects the candidate who demonstrates the strongest qualifications and competencies for the position, regardless of age, sex, race, nationality, religion, political affiliation, or physical disability, provided that any such disability does not limit the candidate's ability to perform the job.

The Bank uses an organization-wide methodology to plan, monitor, and evaluate corporate and individual performance. The Human Development Department must ensure that goal setting and performance evaluations follow this methodology.

16.3. TALENT DEVELOPMENT

The Human Development Department, together with the Bank's managers, must assess and identify training needs each year and design and implement learning and development programs to ensure that employees have the knowledge, skills, and abilities needed to achieve the Bank's objectives. Bladex is committed to fostering a workplace based on respect, equity, and inclusion and to ensuring equal opportunity for all employees. The Bank selects, hires, and develops employees based on merit and ability, regardless of gender, age, nationality, sexual orientation, religion, disability, or any other personal characteristic. The Bank promotes a culture free from discrimination and harassment and ensures a safe and respectful work environment. It also implements awareness, training, and ongoing monitoring programs to strengthen equity and inclusion across its operations. Bladex takes a zero-tolerance approach to discrimination and exclusion and fosters a workplace that values diversity as a strategic asset for growth and innovation.

16.4. SUCCESSION PLAN FOR KEY PERSONNEL

The Bank has a Succession Plan for key personnel approved by the Board of Directors. Its main objectives are to:

- Ensure organizational continuity when a key position becomes vacant.
- Maintain a pool of qualified, motivated candidates who are ready to fill key positions.
- Align talent management with the Bank's vision and mission by ensuring that the Bank has the right complement of qualified staff to implement its Strategic Plan.
- Provide career development opportunities for high-potential employees and support recruitment and retention.

To administer the Succession Plan, the Bank takes the following steps:

1. Define the succession strategy (respond to vacancies as they arise, fill them with previously identified candidates, or develop potential successors).
2. Identify key positions using criteria such as:
   a. The scope of the position's responsibilities and duties, or its potential impact on the Bank's business or operations.
   b. The difficulty of recruiting for the position or the limited availability of qualified candidates in the local labor market.
   c. The specific skills and experience required to perform the duties of the position proficiently.
3. Identify talented Bank employees who could step into key positions.
4. Implement development plans for potential successors by assessing their competencies and skills and identifying the development opportunities they need to prepare for the positions for which they have been identified.
5. Track progress by monitoring and updating the Succession Plan using indicators such as:
   a. The number of positions filled by previously identified candidates.
   b. Changes in candidates' readiness to step into key positions.
   c. Retention of high-potential employees.

17. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

Commitment to ESG

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

ESG Oversight: The Board of Directors oversees ESG risks and opportunities. The Anti-Money Laundering, Compliance and Sustainability Committee leads the Bank's ESG initiatives, with support from other committees and an ESG Working Group chaired by the Chief Executive Officer.

Comprehensive Risk Management: The Risk Policy and Assessment Committee reviews risk management policies, including ESG factors such as business continuity and cybersecurity. The Comprehensive Risk Management team ensures that appropriate escalation policies are in place for emergencies.

Business Ethics: Our Code of Ethics and Business Conduct sets out ethics and compliance expectations for all directors, executives, and employees. It prohibits unfair advantages and requires everyone covered by the Code to act in the Bank's best interests. Conflicts of interest must be reported through the Bladex Ethics Line.

Bladex is committed to maintaining a corporate governance structure aligned with the highest governance standards and ensuring that its employees act in accordance with principles and values that strengthen the Bank's positive impact on society.

As part of this commitment, Bladex actively contributes to the development of the communities where it operates. In 2013, it established Fundación Crece Latinoamérica as its social and environmental investment arm. Through the Foundation, the Bank works with nongovernmental organizations to support initiatives in Panama and across the region focused on education, child nutrition, and environmental sustainability.

18. APPENDICES

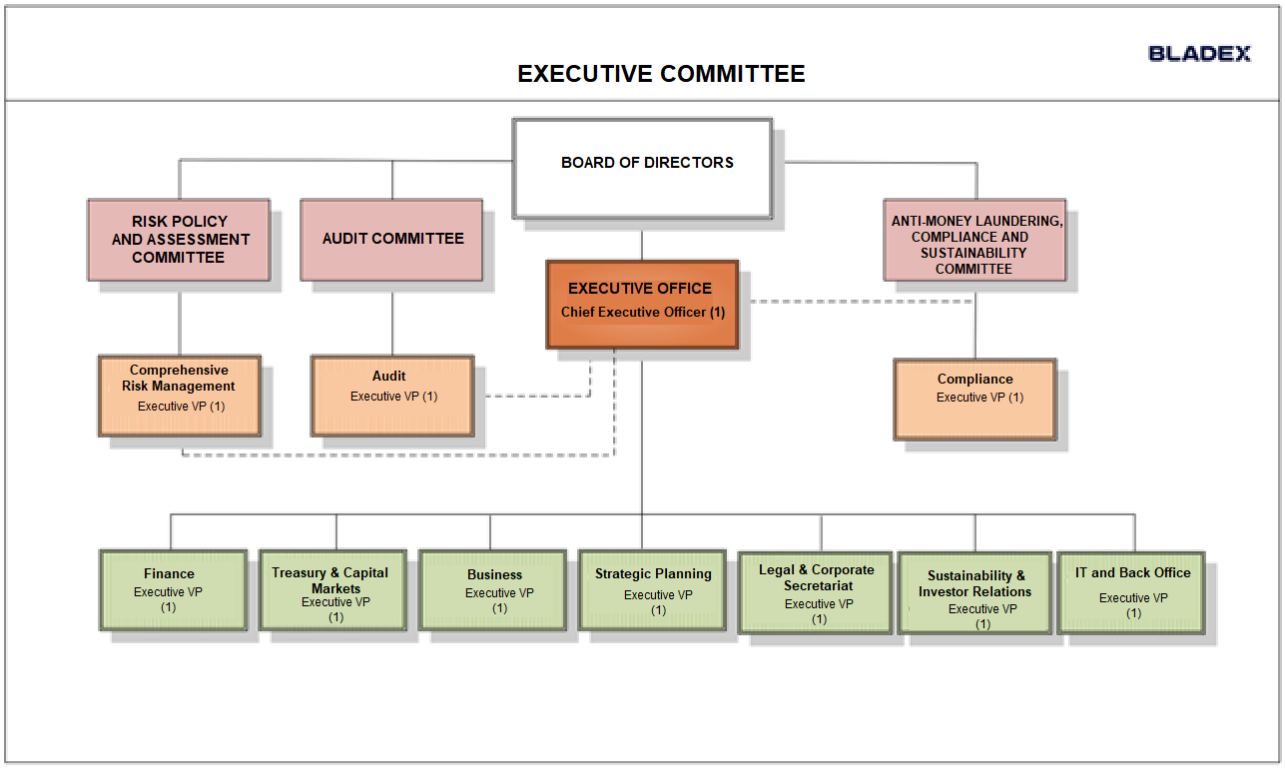
APPENDIX A - International Standards. Revised Corporate Governance Principles for Banks, published by the Basel Committee on Banking Supervision (BCBS) in July 2015.

In July 2015, the BCBS published Corporate Governance Principles for Banks, which superseded the Committee's 2010 guidance. The revised principles emphasize the critical role of effective corporate governance in the safe and sound operation of banks.

The document highlights the importance of risk governance within banks' overall corporate governance framework and underscores the value of a strong board, robust board committees, and effective control functions. Specifically, the revised principles do the following:

- Expand the guidance on the board's role in overseeing the implementation of effective risk management systems.
- Emphasize the importance of the board's collective competencies and each member's obligation to devote sufficient time to their duties and stay informed about developments in the banking industry.
- Strengthen existing guidance on risk governance, including the roles of business units, risk management teams, internal control, and internal audit in managing risk under the three lines of defense model. They also emphasize the importance of a sound risk culture to guide risk management within the Bank.
- Guide banking supervisors in assessing how banks appoint board members and members of Senior Management.
- Recognize that compensation systems are a key component of the governance and incentive structures through which a bank's board and Senior Management communicate the level of risk-taking they consider acceptable and reinforce the bank's operating and risk culture.

APPENDIX B – Bank Organization Chart



APPENDIX C - List of Bank Committees

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

No.	Committee Name	Members	Voice	Vote	Frequency of Meetings	Committee Functions and Responsibilities	Reports to (Board of Directors or Senior Mgmt)
8	Disclosure Committee	EVP Finance (Committee Chair), EVP Legal and Executive Secretary, EVP Investor Relations, EVP Compliance, EVP Audit, Senior VP Financial Management, Senior VP Accounting and Financial Control, VP of Financial and Regulatory Reporting (SEC Filings Manager and Committee Secretary)		X	The Committee will meet or act formally or informally, as often as required and at least once a quarter, depending on the dates of publication of financial information, or as required by the circumstances of material events.	Assists the Bank's Senior Management in the consideration of relevant information about the Bank and the timely and complete disclosure of the Bank's periodic financial reports or other necessary records, in compliance with local regulations and with the obligations to the SEC, which Bladex is subject to as a foreign private issuer.	Senior Management
9	Credit Management and Monitoring Committee	CEO, EVP Business and EVP Comprehensive Risk Management		X	Quarterly	Review the status of customers rated 6 (monitoring) who are undergoing restructuring or whose credit quality has already deteriorated and whose structure, strategy, guarantees, or other aspects require review. On the other hand, on the basis of the sector/industry monitoring carried out by the Economic Studies area.	Senior Management
		EVP Finance, EVP Treasury and Capital Markets, SVP Credit Recovery, SVP Credit Risk	X				
10	Management Credit Committee (CCA)	CEO, EVP Comprehensive Risk Management and EVP Business		X	Weekly	It may approve limits and transactions up to USD 30MM for individual credits and/or economic groups, always in compliance with local and applicable regulations, as well as with the policies, procedures and other thresholds established by the Board of Directors and Senior Management.	Senior Management
		EVP Treasury, EVP Finance, EVP Legal and Executive Secretary, SVP Business (responsible for each region): Southern Cone, Brazil, Colombia, Central America, Caribbean and Ecuador, Mexico and SVP Credit Risk	X				
11	Board of Directors' Delegated Credit Committee (CCD)	1. At least two (2) Directors who are also members of the Board of Directors' Risk Policy and Assessment Committee (CPER), who shall be appointed by the Chairman of the Board for a limited term. 2. CEO		X	Not defined	The Committee may approve limits and transactions in excess of USD 30 million and up to a maximum of USD 100 million for individual credits and/or economic groups, always in compliance with local and applicable regulations, as well as with the policies, procedures and other thresholds established by the Board of Directors and Senior Management.	Board of Directors / Senior Management
		EVP Comprehensive Risk Management and EVP Business	X				
12	Anti-Money Laundering, Compliance and Sustainability Committee	Three (3) members of the Board of Directors	X	X	Every 2 months	With regard to the Prevention of Money Laundering and Compliance, the Anti-Money Laundering, Compliance and Sustainability Committee (the "Committee") of Banco Latinoamericano de Comercio Exterior, S.A. (the "Bank") is a standing committee of the Bank's Board of Directors, in which members of the Bank's Management also participate, in compliance with regulatory requirements of the Superintendency of Banks of the Republic of Panama. The Committee will assist the Board of Directors in the exercise of its duties in the area of compliance and will also carry out those duties attributed to it by applicable laws and regulations in the area of compliance, including the responsibility of directing, at a strategic and supervisory level, the Bank's Compliance Program. For the purposes of this Charter, the term "Compliance" includes the laws and regulations applicable to the Bank in all jurisdictions where it has a presence in the areas of: (i) Prevention of Money Laundering, Terrorism Financing and Proliferation of Weapons of Mass Destruction, (ii) the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), (iii) the United States Foreign Account Tax Compliance Act ("FATCA"), (iv) the OECD Common Reporting Standard, (v) the Foreign Corrupt Practices Act ("FCPA"); and (vi) the Foreign Extortion Prevention Act ("FEPA"). With regard to Environmental, Social and Governance ("ESG") issues, on which the Bank's Sustainability rests, by order of the Board of Directors, the Committee will also be in charge of supervising the initiatives and work carried out by Management aimed at the development, implementation and maintenance of a Sustainability program for the Bank and of periodically informing the Board of Directors in this regard and coordinating with other Committees of the Board of Directors that are in charge of certain related aspects.	Board of Directors
		CEO, Executive VP – Technology & Back Office, Executive VP – Business, Executive VP – Treasury and Capital Markets, Executive VP – Audit, Executive VP – Comprehensive Risk Management, Executive VP – Legal and Corporate Secretary, Executive VP – Strategic Planning, Executive VP – Investor Relations, Executive VP – Compliance (change of position from SVP to EVP) and Senior VP – NY Compliance	X	X			
13	Audit Committee	Four (4) members of the Board of Directors		X	6 times a year	It is a standing committee of the Board of Directors. The Committee is responsible for exercising certain functions established by applicable regulations and for assisting the Board of Directors in fulfilling its responsibilities of overseeing the financial reporting process, the integrity of the Financial Statements, the internal control system, the audit process and the process of monitoring compliance with laws and regulations and the Code of Ethics.	Board of Directors
		Four independent Directors elected by the Board of Directors. Guests: CEO, EVP Audit, and other employees or guests the Committee may deem convenient.	X				

No.	Committee Name	Members	Voice	Vote	Frequency of Meetings	Committee Functions and Responsibilities	Reports to (Board of Directors or Senior Mgmt)
14	Nomination, Compensation and Operations Committee	Five (5) members of the Board of Directors		X	5 times a year	It is a standing committee of the Board of Directors. The Committee is responsible for making recommendations to the Board of Directors on the nomination of Directors, the compensation and benefits policies for Directors, Officers, Executives and employees, the recruitment and performance evaluation of the CEO, the Bank's HR policies, its Corporate Governance and its Code of Ethics. The Committee is also responsible for making recommendations to the Board of Directors on issues related to the Bank's operating model, processes, technology and communications.	Board of Directors
		EVP – Operations and other employees or guests the Committee may deem convenient.	X				
15	Risk Policy and Assessment Committee	Five (5) members of the Board of Directors		X	At least 5 times a year	It is a standing committee of the Board of Directors. The Committee is responsible for reviewing and recommending to the Board of Directors for approval policies related to comprehensive prudential risk management. The Committee will also review and evaluate the exposure, within the levels of risk that the Bank is willing to assume according to the policies in this regard, to the different risks it faces in its business management, including the quality and profile of credit assets, exposure to market risks and the analysis of operational and technological risks and information security, which consider the legal risks of the products offered by the Bank. The Committee carries out its tasks through the periodic reports it receives from Senior Management, and through its interaction with the Comprehensive Risk Management area and the other members of the Bank's Management. In the exercise of its duties, the Committee will apply criteria of reasonableness and materiality in the scope of its work. In addition, the CPER approves limits and transactions in excess of USD 100 million and up to the legal threshold set by the Regulator for individual and economic group credits, always in compliance with local applicable regulations, as well as with policies, procedures and other limits set by the Board of Directors and Senior Management.	Board of Directors
		EVP Comprehensive Risk Management, CEO, EVP Business and EVP Finance	X				
16	Finance and Business Committee	Five (5) members of the Board of Directors		X	5 times a year	It is a standing committee of the Board of Directors. The fundamental role of the Committee is the analysis and knowledge, with its consequent competencies and powers, of all matters related to the development of business and the financial management of the Bank, which includes, among others, capital management, portfolio management (assets and liabilities), liquidity management, mismatch management, supervision of fiscal matters and, in general the financial performance of the Bank and other matters contemplated in this Charter.	Board of Directors
		EVP Treasury and Capital Markets, EVP Business	X				

No.	Committee Name	Members	Voice	Vote	Frequency of Meetings	Committee Functions and Responsibilities	Reports to (Board of Directors or Senior Mgmt)
17	Data Committee	VP Strategic Planning, VP Information Governance (CDO), Executive VP Technology and Back Office, Senior VP Strategic Planning, Senior VP Financial Planning, VP Operational Risk	X	X	At least 5 times a year	• Define the model of governance and control of information quality, formalizing the definition of Data Owners, Data Stewards, as well as Data Custodians. • Promote the preparation of documents that support the information quality governance and control model (definition of roles and responsibilities, collegiate decision-making bodies, policies and procedures, standards and architecture). • Submit policies to the Board of Directors for review and approval. • Propose to the Data Committee the annual objectives for improving information quality. • When deemed necessary, receive, approve and prioritize requests for the addition, removal and modification of concepts included in the information quality governance and control model, based on the analysis of the impact on the business and the level of criticality assigned to the event in question. • Approve data quality objectives: criticality, quality controls and indicators (KPIs), tolerance thresholds, quality plans. • Monitor data quality objectives, reporting on their fulfillment to the governing bodies. • Propose, approve and supervise all activities related to the identification, evaluation and management of data quality included in the information quality governance and control model. • Communicate the status and quality indicators of the data and other properties of the data (traceability, documentation, controls, etc.) to the Data Committee. • Share the impact of quality issues on the data. • Define the guidelines for decision-making regarding metrics or data that present incidents, prioritizing their resolution. • Review, approve and follow up on prioritized data quality incident remediation plans. • Verify certification of resolution of data quality incidents. When deemed necessary, evidence may be requested for this purpose. • Approve and follow up on objectives related to the personal data protection policy/program.	Senior Management
18	Project Portfolio Committee	CEO Executive VP Strategic Planning Executive VP Comprehensive Risk Management Executive VP Finance Executive VP Treasury and Capital Markets Executive VP Business Executive VP Technology & Back Office VP Operational Risk and Risk Management Control SVP Processes and Innovation VP Human Development VP PMO	X	X	At least 6 times a year	• Approve the addition of new initiatives to the Project Portfolio. • Approve requested changes to project scope, cost, schedule, and quality. • Recommend to the Executive Committee which projects to prioritize based on strategic alignment, impact on the Bank's results, and available resources and budget. • Assess and manage Project Portfolio risks. • Monitor and control Project Portfolio performance. • Communicate matters relating to the Bank's Project Portfolio. • Ensure that the Board of Directors' decisions on projects are implemented. • Propose and review objectives, policies, processes, and methodologies for portfolio management.	Senior Management