



SUPPLIER'S CODE OF ETHICS AND CONDUCT

UPDATED: July 2019

Approved by the Board of Directors at its meeting of July 16, 2019, as stated in the respective minutes.

Dear Supplier:

We are pleased to present Bladex's Supplier's Code of Ethics and Conduct. It is aimed at providing the main guidelines underlying contractual relations between Bladex and its suppliers. This partnership is fundamental to us, because through it Bladex can fulfill its mission of providing financial solutions of excellence to financial institutions, companies and investors doing business in Latin America.

At different stages of our business activities, we partner with companies located in different jurisdictions and of various sizes, each with its own history and challenges.

We believe that our principles, values and best practices can be incorporated into the everyday routines of all our suppliers for their own benefit, regardless of their characteristics.

These values and practices reflect high ethical and moral standards, aimed at ensuring credibility and preserving the image of Bladex and its suppliers. Thus, it is up to all of us – both Bladex and its suppliers – to ensure that this conduct is always complied with and respected.

Besides building healthy, transparent and sustainable relationships, we believe our role also includes spreading the best of our business and professional practices.

Accordingly, in this document we share the values and principles that guide us in building win-win partnerships and we also reaffirm our commitment to enhance our best corporate governance practices.

The issues addressed here are intended to serve the legitimate interests of all stakeholders involved. If you have any suggestions for improving our relationships, please email us at proveedores@bladex.com.

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.

Values

- Integrity
- Excellence
- Humility
- Commitment

- Respect

Introduction

The Supplier's Code of Ethics and Conduct is aimed at clarifying what Bladex understands by ethical conduct in its business relationships with the companies that provide it with services and products.

Likewise, we hope that our suppliers will extend these criteria throughout their value chains, i.e. among their customers, partners, suppliers of raw materials and service providers directly or indirectly connected to their activities.

Scope

This code encompasses all Bladex suppliers, and those of its affiliates and subsidiaries, in the countries where the company operates.

Supplier's Code of Ethics and Conduct

1. Compliance with Legislation, Regulations and Contracts

Compliance with legislation, regulations and contracts is the basis for sustainable development. This includes, but is not limited to, respect for well-being, safety, the environment, human rights, labor rights, and local legislation, including tax laws.

Legislation

Bladex's relationships with its suppliers must be underpinned by extremely high standards of compliance with current legislation in the countries where the Bank operates. In countries where existing legislation is less stringent than international legislation, the latter's standards must prevail.

Bladex Contracts and Guidelines

Suppliers must meet the contractual obligations established between the parties and abide by this Code of Ethics and Conduct throughout the contract period.

Any contract amendments, even if requested by a Bladex employee, must be authorized by at least two authorized signatories of the Bank.

Agreements, Treaties and Conventions

Bladex encourages its suppliers to familiarize themselves with and act in accordance with international pacts, agreements, treaties, and conventions applicable to their area of activity. These include the United Nations Universal Declaration of Human Rights, the Principles of the UN Global Compact, the International Finance Corporation's Performance Standards, and

International Labor Organization conventions. Our suppliers should also disseminate this action in their value chains.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, and Anti-Bribery Laws

Suppliers must act in strict accordance with all applicable laws, either in Panama or in their respective jurisdictions, including anti-terrorism, anti-money laundering, anti-bribery and anti-corruption of global scope, including the Foreign Corrupt Practices Act (Foreign Corrupt Practices Act or “FCPA”) of the United States of America, and those that apply to Bladex operations in the countries in which it operates.

2. Transparent Relationships and Truthful Information

Integrity is one of Bladex’s Values and, accordingly, we believe that transparency is essential in any partnership.

Therefore, we ask our suppliers to do the following:

- Act in a positive manner, with objectivity, honesty, dignity, respect, transparency, loyalty, courtesy, mutual respect, and cooperation;
- Attest to the truthfulness of any information provided to Bladex, including with respect to the law, taxes, finance, well-being and safety, the environment, quality, and the professional training of service providers;
- Provide clear and transparent information to Bladex during the negotiation of contracts and amendments, as well as in the administration of existing contracts, avoiding practices not conducive to the smooth progress of these processes;
- Never distort figures that will be reflected in Bladex’s management reports or financial statements; and
- Always seek to formalize the communication of important information in writing.

3. Ethical Business Relationships

Ethics guide our behavior as an organization. Consequently, we reserve the right to select our suppliers considering the history of their relationship with Bladex and their presence in public-access blacklist databases. We also reserve the right not to select suppliers at critical risk of non-compliance in the market, as indicated by risk ratings agencies such as S&P, Moody’s, Fitch Ratings, among others.

Corruption and Fraud

Bladex does not tolerate corruption or fraudulent or corrupt practices, nor any type of corruption in its commercial environment. Corruption or fraudulent or corrupt practices shall mean bribery, extortion, influence peddling and money laundering from the product of these practices.

Consequently, the following types of behavior are unacceptable among our suppliers, or their intermediaries or agents, and may give rise to appropriate legal and contractual measures:

- Offer, pay, promise, plan, transfer or authorize payments in cash or any other thing of value, directly or indirectly, to Bladex employees, members of political parties or government officials, whether national or in the foreigner, with the purpose of influencing an act or decision on their part, or inducing any of these to use their influences in order to obtain or retain a business, or obtain an inadequate advantage;
- Faking documents, logos or products or simulate service provision
- Concealing accidents; and
- Executing or be involved in illegal activities or behaviors such as tax evasion smuggling, extortion, money laundering, influence peddling and bribery, among other things

By the foregoing, our suppliers undertake that, on the date of entry into force of the agreement, neither they, nor their affiliates, directors, officers or employees will offer, promise, deliver, authorize, request or accept any undue, economic or other (or insinuated) advantage that they will or they could do it at some future time) related in some way to any contract.

Additionally, they agree that at all times in relation to any contract, and throughout their validity, will comply and will take reasonable measures to ensure that third parties under their control, or third parties that have a certain influence on the supplier, such as agents, representatives of sales, subcontractors, lawyers, accountants or intermediaries, acting on behalf of the supplier, comply with the provisions of this agreement, and undertake to instruct them to (i) not commit, be involved or tolerate any act of corruption; (ii) not use them as a conduit to commit any act of corruption; (iii) hire them only to the extent necessary for the normal development of the business of the part; and (iv) not pay them more than the appropriate remuneration for the services that they legitimately provide.

Delivery of gifts, gifts and trips.

Entertainment or any type of gifts will be offered, whether in sums of money, or trips to Bladex employees, members of political parties or government officials, whether nationals or abroad, even when it was the official or party member himself who requested it. Gifts that are not sums of money shall be understood as enunciative; but not limiting:

- Actions;
- Discounts on the purchase of products or services;
- Debt forgiveness;
- Donations to charities or political contributions;
- Hiring family or friends; or
- Favorable contracts or personal favors.

The courtesies that are commonly given in business practices as a social courtesy are excepted reasonable, and with minimal value, such as meals, promotional gifts and worthless hospitality significant, as long as (i) no favor is expected; (ii) delivered or performed in a manner transparent and open; (iii) is infrequent and with a minimum value; and (iv) the expense is clearly and accurately reflected in the books and records of the provider.

Conflicts of Interest

Any type of private relationship of habitual nature between Bladex's suppliers and employees, such as kinship between a supplier's employees on the one hand and Bladex employees and/or shareholders on the other, must be reported.

Abuse of Power / Harassment

We do not tolerate coercive commercial practices to obtain advantages or any kind of harassment (sexual, racial, political or religious harassment or bullying).

Unfair Competition

We do not tolerate acts of corporate espionage or any other practice contrary to fair competition.

Social Networks

Bladex suppliers and their employees must behave on social networks with respect to Bladex's values and this Code, when mentioning Bladex or referring to any of its employees or contractors.

4. Secrecy and Confidentiality of Information

Individuals shall not disclose confidential and/or strategic information or use it for personal gain or for the benefit of third parties.

The following types of information, provided through any means of communication, are considered as confidential, unless already publicly available:

- Technical and commercial data about products;
- Bladex's client information;
- Business and sales objectives, tactics and strategies;
- Annual budget;
- Short and long-term plans;
- Purchase volumes and conditions;
- Research results;
- Statistical, financial, accounting, and operational data;
- Information in commercial contracts signed between Bladex and a supplier.

5. Well-Being and Safety at Work

Bladex never neglects the well-being and safety of all those involved in our business activities. Therefore, we call on our suppliers to make this commitment as well, so that we can work together to achieve excellence in well-being and safety practices and results.

When providing services at Bladex sites, suppliers must:

- Comply with the requirements of labor and social security legislation, as well as collective work agreements, including their norms and parameters;
- Provide healthy and safe conditions in the work environment, in accordance with applicable laws and Bladex's regulations and procedures as set out in contract;
- Seek to mobilize their employees and propose initiatives related to well-being and safety at Bladex;
- Inform the contract manager about the evolution of well-being and safety management indicators for their employees, as well as the results of work-related accident investigations of work accidents relating to existing contracts with Bladex;
- Prohibit the use of illegal psychoactive drugs by their employees at any Bladex site.

Supplier Conduct

Just like Bladex employees, suppliers and their employees and subcontractors performing activities hired by Bladex, within or outside Bladex sites, must abide by our values and the principles under our Code of Ethics available at.

Suppliers working under contract with Bladex must also:

Respect Bladex's regulations and procedures concerning entering and leaving company sites and records of employees and contractors,

Take care of Bladex goods and products loaned to perform work

6. Human Rights

Bladex respects and promotes human rights in its activities, throughout its activities and in all the regions where it is present, in line with the UN Universal Declaration of Human Rights. Thus, we seek to establish business relationships with suppliers that share our principles and values, and that respect human rights.

7. Working Conditions

All suppliers must provide decent working conditions for their employees. Working hours, remuneration, benefits and health and safety requirements must comply with the labor legislation of the country in question. In countries where existing legislation is less stringent than international legislation, the latter's standards must prevail.

Diversity

All suppliers must respect and value differences in terms of gender, origin, race, sexual orientation, belief, religious practice, political conviction, ideology, social class, disability, civil status, and age.

Inclusion of Persons with Disabilities

All suppliers must offer equal job opportunities, wherever possible, including persons with disabilities in their workforce. This may require adapting facilities and equipment (such as to ensure accessibility or suitable communication).

Child and Slave or Slave-Like Labor, and Prevention of Sexual Exploitation of Children

All suppliers must prohibit and renounce the use of children and adolescents for sexual purposes (including in exchange for money or items of value), child labor, forced labor and slave-like labor. Evidence of any of these practices will lead to trade sanctions being brought by Bladex and its group companies.

We recommend that suppliers take actions to combat and overcome the exploitation of the illegal and irregular working conditions referred to above.

Environment

Bladex recognizes that protecting the environment is vital for society's survival. Therefore, Bladex favors, in its business dealings, such measures as may seek to protect the environment. Likewise, it also promotes the efficient use of natural resources and recycling among others.

Accordingly, our suppliers must:

- Undertake to comply with environmental legislation applicable to their products and services;
- Supply products and services with the proper environmental licenses and permits;
- Be aware of the environmental aspects and impacts caused by their activities, products and services, and plan necessary and sufficient control actions to keep them under control, without limiting themselves to mere compliance with existing legislation or regulations;
- Hazards arising from the supply of products and services must be identified and mitigated whenever possible.
- At Bladex sites, incidents and accidents with environmental repercussions must be controlled, mitigated and swiftly reported to Bladex's local administration, and to the authorities and community, where necessary.

Community Relations

We encourage our suppliers to engage in continuous dialogue with local communities, based on a positive, long-term shared agenda aimed at local sustainable development, respecting freedom of expression and peaceful protest, in accordance with the law.

Ethics Line

The Ethics Line, available to Bladex's internal and external stakeholders, is a proactive, transparent, independent, impartial, and anonymous communications tool for reporting violations or suspected violations of any of the points described in this Supplier's Code of Ethics.

Anyone who feels affected by Bladex due to possible irregularities or improprieties or any other issues related to accounting, auditing, internal controls, regulations, policies, or ethics, may file a complaint.

All reports received by Bladex will be treated with confidentiality.

There will be no retaliation against employees or suppliers that make allegations in good faith.

The formal channel for making allegations is available at.

Commitment to Operational Excellence

Bladex is committed to operational excellence, and it values the performance of suppliers that are focused on well-being, safety and the environment. The company also values a focus on discipline in its processes, quality control of deliveries, innovation, and technical contribution to its operations.

The Supplier Performance Index is an indicator implemented to track and record the performance of the companies it contracts. Through this Index, contracting companies can pursue improvements in contract execution and benefits for both parties.

We encourage our suppliers to adopt operational excellence practices (such as Six Sigma and Lean Manufacturing), especially in contracts signed with Bladex.

Supplementary Provisions

Any violations of the principles and commitments laid down in this Code may give rise to the adoption of disciplinary measures, from the barring of suppliers for new purchases to the termination of current contracts, in line with Bladex's regulations.

Full compliance with this code is a fundamental condition for companies to remain in Bladex's database of suppliers.