



CODE OF ETHICS

REVISED: April 2023

Approved by the Board of Directors at their meeting held on April 25, 2023, as stated in the respective Minutes.

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I. OVERVIEW

General Principles and Purposes

This Code sets forth the rules binding those who are subject hereto (Persons Covered by this Code, as such term is defined hereunder), to respect it and report any attempt to disregard it.

Aware of the social and individual responsibilities of the different activities and functions involved in managing the Institution, the general principles and action policies are defined herein for guiding the decisions and actions of each person that is part thereof.

Our mission, as members of this Institution, whether individually or collectively, is to act in line with the ethical values and principles of human beings, the Bank and Society.

The Institution promotes and upholds the ethical values it considers essential in its operations: **Commitment, Humility, Excellence, Respect and Integrity (hereinafter altogether referred to as the “Values”)**.

This Code aims to establish the general ethical framework for work performance within each of the Institution’s activities.

The content hereof covers the general situations and issues that may arise in the scope of the Institution’s activities, as well as such cases that may relate more specifically to the management and performance of the Institution itself.

The rules compiled in this Code constitute a tool for constant consultation and knowledge; they provide a guideline for the decisions to be made by each of the Bank’s members, according to their position and function.

Each of the Institution’s members should act in line with these Values in a uniform, coherent and constant manner. A responsible exercise of authority and acting correctly is always expected of all Persons Covered by this Code.

This Code describes general conducts from an ethical point of view; however, it is everyone’s duty to assume an individual responsibility in making the Board of Directors, the Nomination, Compensation and Operations Committee, the Audit Committee, Senior Management, Compliance department or Human Development department, as the case may be, aware of any facts that might generate some degree of ethical difficulty in the decision-making process, through the tools and mechanisms set forth by the Bank this purpose.

Although the Code intends to address a wide range of practices and procedures, Bladex cannot foresee all the problems and situations that may arise.

If any of the Persons Covered by this Code are not sure of what to do in a given situation, then additional information and guidance should be sought before taking any action. The Persons Covered by this Code should exercise good judgment and common sense; if something appears incorrect or unethical, it is likely to be so. If any questions regarding the best course of action to be taken in a specific situation arise, or, if a possible violation of any law, rule or ethical norm is suspected or known to have happened, then Human Development Department should be contacted immediately in order for it to provide guidance with respect to the handling of the relevant situation. Any report of possible infringements of this Code, or any other norm that further develops or complements it, should be made through the tool that the Bank has made available for such purpose, available on the Bank’s intranet and on its website.

II. PERSONS COVERED BY THIS CODE

Persons Covered by this Code are, except for legal or other reasons justified by the Audit Committee, the following (hereinafter “Persons Covered by to the Code”):

- The Directors and Officers of the Bank and those of its subsidiary companies.
- The members of the Senior Management of the Bank and its subsidiary companies.

The category of Related Party that a person, client or supplier has or may have, with respect to the Bank, must be assessed by the Compliance Department, with the support and advice of the Legal Department, if required. This review is intended to determine that the transactions and business conducted by the Bank with Related Parties does not contravene the laws and regulations in force of the Republic of Panama, those issued by the Securities and Exchange Commission ("SEC") of the United States of America, or any other existing legal provision applicable to the Bank. The form, scope and periodicity with which these reviews and evaluations are made will be developed in the Manuals and Procedures, in accordance with the laws and regulations applicable to the Bank.

III.2.b. Receiving Invitations and Gifts

None of the Persons Covered by the Code shall request or accept from third parties' fees, intentionally, either directly or indirectly, commissions, gifts, securities, remuneration or lucrative advantages, whether in liquid sums of money or in kind, in connection with a transaction, service or business made with the Institution and/or its affiliates, for the purpose of influencing an act or decision made by them for the benefit of the Bank or the Persons Covered by the Code, or inducing third parties to seek their influence for the purpose of or grant an improper advantage in favor of the Bank or the Persons Covered by the Code.

Reasonable social courtesies such as symbolic or corporate gifts, invitations to dinners or events for a work meeting are excluded from the aforementioned prohibitions. This, provided that, under no circumstances any such courtesies shall be construed as a commitment, influence or that, in its nature or frequency, it could be interpreted as a deliberate will to affect the independence, impartiality or criterion of a person and they shall be infrequent, of minimal value, transparent and open. Notwithstanding the foregoing, the Persons Covered by the Code must not accept gifts or invitations of the type described in this section worth more than \$200, with an annual limit of \$500 in aggregate (LI-088-G0100 Lineamientos para Aceptación u Ofrecimiento de Regalos, Invitaciones, Donaciones y Atenciones). In case of doubt as to whether it is appropriate to accept a gift or invitation, the Compliance Officer should be consulted before accepting one or the other.

If it would be inconvenient to refuse a gift, such situation must be reported in writing to the Compliance Officer, who may order the disposal of the gift and the donation of the money resulting therefrom to a nonprofit organization.

III.2.c. Granting Invitations and Gifts

According to the Bank's marketing policies and strategies, corporate gifts and hand-outs may be granted to its Customers on the Bank's behalf, if they adequately represent the corporate image of the Institution and are granted exclusively to customers.

The Bank does not, nor will the Persons Covered by the Code acting on its behalf, make cash payments, donations or grant gifts to third parties for the purpose of influencing an act or decision by customers for the benefit of the Bank or the Persons Covered by the Code or inducing customers to use influences in order to procure a business or grant an inadequate advantage in favor of the Bank or the Persons Covered by the Code.

Reasonable social courtesies such as symbolic or corporate gifts, invitations to dinners or events for a work meeting are excluded from the aforementioned prohibitions. This, provided that, under no circumstances any such courtesies shall be construed as a commitment, influence or that, in its nature or frequency, it could be interpreted as a deliberate will to affect the independence, impartiality or criterion of a person and they shall be infrequent of minimal value, transparent and open. Notwithstanding the foregoing the Persons Covered by the Code must not make gifts, donations, contributions or invitations of the type described in this section worth more than \$200, with an annual limit per customer of \$1,000 (LI-088-G0100 Lineamientos para Aceptación u Ofrecimiento de Regalos, Invitaciones, Donaciones y Atenciones).

III.2.d. Relationship with Suppliers

The relationship between the Persons Covered by the Code and suppliers must remain strictly independent and in line with the corporate interests, in accordance with the provisions of this Code always upholding the parameters of usefulness, quality and the Institution's budget.

Persons Covered by this Code must submit written notification of any type of trades of Bladex shares carried out, immediately upon their execution by filling out the form provided by the Bank for such purpose , as follows:

- For Bank Directors or Officers, including the CEO, notification must be made to the Chairman of the Board of Directors of the Bank with a copy to the Shareholder Relations Department.
- For the Chairman of the Board of Directors of the Bank, notification must be made to the Chair of the Bank's Audit Committee with a copy to the Shareholder Relations Department.
- For Bank Employees, notification must be made to the CEO with a copy to the Human Development and the Shareholders Relations departments.

The above designated persons shall send copies of the reports received to the Bank's Shareholders Relations Department in case of Directors and Officers.

The forms used for reporting any event covered in this section are available through the Bank's Intranet or may be requested to Shareholders Relations Department. A copy of the filled out and signed form, either an original or copy received by fax or in PDF format, must be filed in the employee records of the corresponding Director, Officer or employee kept in the Bank's Shareholders Relations and Human Development departments.

The procedures established herein are applicable to any type of purchase, sale or trade of Bladex shares (including shares obtained by exercising stock options), carried out on their own account or through another party, either an individual or legal entity, including family members, friends or coworkers.

Notwithstanding the above, the Persons Covered by the Code must abstain from carrying out trades in Bladex shares, even if within the "Window Period" set forth in this section, if they become aware of any confidential, privileged and insider information of material importance related to Bladex and its business that has not been disclosed to the market by Bladex.

Any of the above-mentioned individuals to whom this policy is applicable who does not comply with the dispositions contained herein and carries out a transaction of selling/buying shares during the Black-out Period, must reverse said transaction within two (2) weeks. Any profits obtained from this reversion shall be handed to the Bank and any loss shall be assumed by the individual.

The Audit Committee of the Board of Directors shall determine the severity of the infringement and shall apply such disciplinary measures it may deem appropriate.

III.2.f.2. "Rule" 10b5-1 of the "Securities and Exchange Commission" (SEC)

All Persons Covered by the Code have the option of establishing a contract, instruction or advance plan for the purchase and sale of shares under the Rule 10b5-1 of the Securities Exchange Act of 1934, which would allow them to purchase and/or sell shares of the bank during the Black-out Period.

Such contract, instruction or advance plan for the purchase and sale of shares adopted with the respective broker ("broker") may only be implemented for a Window Period and must specify the number of shares to be purchased or sold and the price and date of purchase or sale. As an alternative to the foregoing, a written formula or algorithm or a computer program may be included to determine the amount, price and date of the sale or purchase of shares.

In any event, the contract, instruction or advance plan referred to above must prohibit the person concerned from modifying or altering thereafter the quantity, price and date of the purchase or sale of shares, unless such modification is made during a Window Period when the person concerned has no knowledge of privileged or confidential information.

Any contract, instruction or advance plan for the purchase and sale of shares to be used must be previously approved in writing prior to entry into force by the following authorities:

- If the contract, instruction or advance plan for the purchase and sale of shares comes from a Director or Officer of the bank, including the CEO, it must be approved by the Chairman of the Board of Directors.
- If the contract, instruction or advance plan for the purchase and sale of shares comes from the Chairman of the Board of Directors, it must be approved by the Chair of the Bank's Audit Committee.

Persons Covered by the Code must refrain from responding, without prior consultation to the Compliance Officer or Human Development to the questions asked about such operations or any other matter that may cause liability or damage to the Bank or its customers.

It is of paramount importance the care and responsible management of the information of stock markets, both in the relationship with customers and in its correct personal administration.

Likewise, Persons Covered by the Code required to participate in the preparation of the reports and documents that Bladex must register and/or present to the respective supervisory authorities shall make such disclosure in a reasonable, complete, safe, timely and understandable manner. The same conduct must be observed in the preparation of any other public communication issued by the Bank.

III.4. Acting on behalf of Bladex

III.4.a. Individual liability

As integral part of the Institution, employees assume the individual responsibility of their own actions and behavior, which includes the knowledge of and mandatory compliance with the provisions set forth in the manuals, guidelines, policies and internal procedures.

An employee must not perform illegal acts or take any conduct that may be detrimental to the prestige, interests or assets of the Institution or its employees. If an employee receives instructions that are incompatible with the values, policies and internal norms from a supervisor, he or she must communicate it to the higher-ranking members of the Human Development department, to take the necessary measures and safeguards.

The use given to the resources that the Bank makes available to employees shall be for the sole purpose of developing its business and to carry out the relevant functions in the best possible manner. The use of institutional e-mail should not compromise the Bank's image or prestige.

Employees must exercise the utmost and complete loyalty to the Institution in all its aspects, and not use its name for personal purposes. No information that would undermine the dignity of the Institution or its employees should be published or disseminated at any time.

III.4.b. Labor Responsibility

All employees must devote their time and capacity fully to the service of the Institution during working hours. Consequently, offices or other assets of the Institution shall not be used for other activities outside of the corresponding duties.

With respect to other activities or external endeavors, an employee must not assume responsibilities or functions that may constitute any kind of conflict of interest with the management of the Bank. In the absence of this contraindication, the acceptance or undertaking of any job, representation or external advisory for which payment is received, must be informed in writing to the Compliance Officer and duly authorized by Human Development department. In any case, such activities shall not interfere with the performance and obligations of the employee, nor shall they require prolonged hours of dedication that may affect their physical or mental capacity.

It is forbidden to the Bank's employees to provide services of any kind to other banks or financial institutions, as well as to companies that belong to or that are related to the Bank's customers, that could result in a conflict of interest and/or may constitute an unfair competition for Bladex.

Bladex's employees who practice university teaching may do so outside their working hours.

Participation in non-remunerated activities outside the institution is allowed so long as it does not interfere with the performance and moral conduct of the person within the Bank and is known and duly authorized by the relevant supervisor.

In the case of non-profit organizations, the Institution authorizes and encourages the participation of its employees in charitable and social assistance activities.

Arbitrary discrimination on any basis, whether race, sex, religion, disability or other, constitute practices that are not tolerated in the ethical framework defined by Bladex, this being a workplace in which respect, professionalism and dignity must always prevail.

Likewise, Bladex encourages everyone to develop a quality of life associated with concepts such as promotion of health and wellness. In this line, the consumption, carrying or sale of drugs, alcohol or narcotics, within the company, is strictly prohibited.

III.7. Investigations

It is a duty to cooperate fully any duly with any authorized internal or external investigation, including, among others, those related to problems of an ethical nature, or legal procedures of any kind.

Making false or misleading statements to internal or external auditors, to Legal and to Compliance, or to the representatives or regulatory entities of Bladex, may be sufficient cause for dismissal or termination of any relationship with Bladex. Any information relating to ethical problems which, for this reason, must be brought to the attention of the relevant management levels, should never be withheld or kept silent.

III.8. A culture of high honesty and ethics

The Sarbanes-Oxley Act of 2002, issued in the United States of America, provides for the obligation to ensure adequate internal controls in the organization to:

- Provide reasonable assurance that transactions are duly registered and are carried out only according to the authorizations of the Board of Directors;
- Design effective internal controls to ensure that significant information related to the Company and its consolidated subsidiaries is disclosed;
- Implement measures to prevent, deter and detect fraud.

The implementation of these measures must be recorded in a separate document drawn up by the Bank's Management, in accordance with the generally accepted international guidelines on the subject.

The Bank is required to maintain information related to the events and operational risk incidents that may take place. It is the duty of all members of the Bladex task force to report and disclose in a timely manner all events or incidents of operational risk that may occur in the processes, both to each department supervisor and to the Operational Risk department.

III.9. Relations with the public Sector and regulatory entities

The deference and courtesy of Bladex and its representatives to members of the public sector and regulatory entities must be of an institutional nature. These relationships should not be used for personal gain as a member of Bladex's team. At all times, high moral and civic standards must be observed and compliance with laws shall prevail.

Bladex, as a multinational bank, is subject to several laws and regulations of its operation in the different countries in which it has a presence or conducts operations. Failure to comply with such laws and regulations may be subject to penalties. It is the responsibility of each employee to know and understand the legal aspects applicable to the performance of the assigned tasks, to the activity of the department to which it belongs and to the Bank in its entirety, in order to avoid incurring acts that may cause damage to the Bank.

Persons Covered by the Code must inform Compliance department of any direct or indirect relationship with a public official or Politically Exposed Person. For the purpose hereof, the relationship of an employee with a spouse, parents, children and siblings, grandparents, grandchildren, in-laws, sons-in-law, daughters-in-law and brothers-in-law, as well as those with whom an intimate relationship exists, shall be considered as a direct relationship. A relationship that relates to undertakings of public nature or of association shall be considered an indirect relationship.

None of the Persons Covered by the Code shall solicit, offer, pay, promise, transfer, authorize, plan or accept, intentionally, whether directly or indirectly, cash payments, commissions, gifts, securities, remuneration or lucrative advantages, for or from members of political parties or government officials, whether domestic or abroad, in connection with a transaction, service or business made with the Bank

Employment Agreement, in the Internal Labor Regulations, legal rules, banking regulations and rules of internal procedure and guidelines in force or passed in the future.

Bladex shall penalize those Persons Covered by the Code for incurring any conduct which deviates from, or contravenes, the rules of the Code of Ethics, without prejudice of the fact that such conduct may constitute at the same time an infringement of the Internal Regulations and/or the Employment Agreement, where the sanctions scheme provided for in that regulation and/or the law shall also apply.

Bladex must submit and/or make available to each of the Persons Covered by the Code a copy of the Code of Ethics at the time of hiring.

timely and understandable disclosures in reports Bladex issues or files with the SEC, and in other public communications made by Bladex; and

- It is the responsibility of each Senior Executive to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

IV. Reporting and Responsibilities

Each Senior Executive must:

- Once the Code has been adopted (or as applicable thereafter, upon becoming a Senior Executive), state in writing to the Board of Directors, that they have received and read, and understand the Code;
- Refrain from retaliating against any other Senior Executive or employee of Bladex or their family members for reports of potential violations made in good faith.
- Promptly notify the Audit Committee if he or she becomes aware of any violation of the Code, understanding that failure to do so will be considered a violation of the Code.

The Audit Committee is responsible for applying the Code in specific situations where questions arise and has the authority to interpret the Code in any particular situation. Any exceptions should be considered by the Audit Committee.

Bladex will follow the following procedures in its investigations to enforce the Code:

- The Audit Committee will take all appropriate actions to investigate any potential violations reported to them;
- If after investigation, the Audit Committee believes that no violation has occurred, the Audit Committee is not required to take any further action;
- If the Audit Committee determines that a violation has occurred, it will consider appropriate action which may include either a review of, and modifications to, applicable policies and procedures; or a recommendation that the Senior Executive Officer be terminated;
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V. Changes or Exceptions to Compliance with the Code

The Audit Committee shall be responsible for granting exceptions to compliance with the Code, as appropriate.

Any waivers granted pursuant to the Code will be reported and filed with the SEC and will be reported to Bladex's shareholders within such time periods as may be determined by SEC rules and any applicable laws of any banking, securities or exchange regulator on which Bladex is listed.

VI. Other Policies and Procedures

This Code shall be the only Code of Ethics adopted by Bladex for purposes of the Sarbanes-Oxley Act of 2002 and the rules and forms applicable to companies registered thereunder.

VII. Amendments

Any amendment to the Code must be approved by the Nominations, Compensation and Operations Committee and ratified by a majority vote of the Audit Committee of the Board of Directors.

VIII. Confidentiality

All reports and records prepared or maintained pursuant to the Code shall be considered confidential and shall be maintained and protected as such. Except as required by law or this Code, such matters shall not be disclosed to anyone outside the Audit Committee and the Bladex Board of Directors.