

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A

COMPLIANCE AND ANTI-MONEY LAUNDERING COMMITTEE CHARTER

I. Objective

The Compliance and Anti-Money Laundering Committee (the “Committee”) of the Foreign Trade Bank of Latin America, Inc. (the “Bank”) is a standing Committee of the Bank’s Board of Directors, wherein also some members of the Bank’s Management participate, in compliance with the regulatory requirements from the Superintendency of Banks of the Republic of Panama.

The Committee will act in support of the Board of Directors, fulfilling its responsibilities in compliance matters while also fulfilling the functions attributed to them pursuant to applicable laws and regulations related to compliance, including the responsibility to direct the Bank’s Compliance Program on a strategic level.

For the purpose hereof, “compliance” includes all of the laws and regulations that apply to the Bank and are related to:

- (i) Anti Money-Laundering and the Combating of the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT),
- (ii) The US Treasury Department’s Office of Foreign Assets Control (OFAC),
- (iii) The Foreign Accounts Tax Compliance Act (FATCA), and
- (iv) The OECD’s Common Reporting Standards (CRS).

II. Organization

The Committee will consist of the following people:

- Two Board Members;
- CEO;
- Executive Vice-President – Operations;
- Executive Vice-President – Business;
- Executive Vice-President – Auditing;
- Executive Vice-President – Enterprise Risk Management;
- Executive Vice-President – Legal, Compliance and Corporate Secretary; and
- Vice-President Compliance.

The two Committee Members that are Board Members, as well as the Committee Chairman shall be elected and removed by the Board of Directors. One Director, other than the CEO, who is a Committee Member shall be designated as the Committee Chairman. Those Members shall be appointed for a one-year period, but they may be re-elected indefinitely.

The Bank’s Vice-President Compliance shall act as Secretary to the Committee.

The Committee Members may not delegate their participation in the Committee to any other person.



III. Duties and Responsibilities

The Committee shall have the following responsibilities:

- Draw up its Charter, as well as review it at least once every year and then submit such Charter and its annual revisions to the Board of Directors for their approval;
- Approve the Bank's Annual Compliance Program and monitor its execution;
- Monitor the work done and operations analyzed by the Compliance Area, including the implementation, progress made and control of its Compliance Program;
- Preliminarily approve all of the Compliance Area Manuals that should be in place at the Bank, its agencies, branches, representation offices and subsidiaries, as well as review them at least once every year and then submit such Manuals and their annual revisions to the Board of Directors for their definitive approval;
- Approve all certifications and reports related to compliance issues that, pursuant to applicable regulations and laws should be approved by the Committee;
- Approve the method for rating the Customers' risks, as well as review it at least once every year and then submit such method and its annual revisions to the Board of Directors for their definitive approval;
- Be aware of the reports, recommendations and findings resulting from inspections of the Compliance Area by Regulators, Outside Auditors, Internal Auditors, Risk Management and such consultants and advisors as the Bank may hire from time to time to evaluate the Compliance Area; as well as:
 - (i) Be aware of the responses of the Bank to such reports,
 - (ii) Be aware of the actions plans proposed by the Compliance Area for dealing with the recommendations and findings contained in such reports; and
 - (iii) Follow up on the execution of the those actions plans by the Compliance Area;
- Be aware of the requests for information received from correspondent banks, as well as be aware of the suspicious activities reports that the Bank files with the Financial Analysis Unit (UAF by its Spanish initials) or any similar entity.
- Be aware of all important communications or requests for information received from any regulatory entity regarding compliance issues, as well as be aware of all important communications or information that the Bank sends to any regulatory entity regarding compliance issues.
- Recommend the selection, hiring and removal of the people responsible for the compliance functions at Head Office, the New York Agency and the Representation Offices, as well as review their annual performance levels, their compensations and their succession plans to the Board of Directors;
- Approve recommendations for terminating business relationships with Customers related to issues of money laundering, the financing of terrorism and/or the financing of the proliferations of weapons of mass destruction;



- Be aware of the compliance training sessions statistics; and
- Such other matters as the Board of Directors may delegate in the Committee or that they should take care of pursuant to any applicable law, decree and regulation.

IV. Meetings and Resolutions

The Committee shall hold its regular meetings at least every two (2) months and whenever they deem it to be necessary.

The Committee meetings shall be called up by its Chairman and shall take place at such venue, date and time as may be indicated in the invitation. The invitations to the meetings should include their agenda and should be send out in due time ahead of such meeting to the Committee Members, together with the necessary materials needed at each meeting. Committee Members may attend the meetings by telephone call as well as by means of video conferencing systems.

There shall be a quorum for holding a Committee meeting when there is a minimum attendance of five (5) Committee Members, among which should be present

- (i) At least one of the two (2) Board Members, and
- (ii) The Vice-President Compliance.

The Committee meetings shall be chaired by its Chairman and if the latter should be absent, then by an ad-hoc Chairman, appointed at the meeting shall chair it. The Vice-President Compliance shall keep the minutes of the meeting and shall act as Secretary to the meeting.

All Committee resolutions should be adopted by a favorable vote of the majority of its Members, which favorable majority vote should include at least the one cast by one of the two (2) Board Members.

The Committee deliberations and resolutions shall be recorded in minutes, which shall be signed by the meeting's Chairman and Secretary and kept in the Committee's Book of Records, which may be kept electronically.

The Committee may also adopt written resolutions, without there being any need for holding a meeting; provided however, that the text of the resolution to be adopted was previously communicated to all of the Committee Members and that such resolution was approved by the favorable vote of no less than a majority of its Members, which favorable majority vote should include at least the one cast by one of the two (2) Board Members. Those votes may be cast through any written or electronic media, including faxes and E-mails, but if so cast, then subsequently a written resolution shall be prepared that must be signed by all of the Committee Members who voted in favor of that resolution in order to then be kept in the Committee's Book of Records.

The decisions adopted by the Committed shall be communicated to the Board of Directors.

V. Managing Conflicts of Interest

Whenever, upon evaluating a Customer, a transaction or a situation, it turns out that a Committee Member could have some conflict of interest, the Committee shall proceed as follows:

1. The Member should report his or her impediment to the other Committee Members.
2. The Member with the conflict of interest may issue his or her professional opinion about the subject being discussed.
3. After the presentation, any Members that may have a conflict of interest shall leave the meeting room, in order to let the remaining Members analyze and deliberate about the case before them.
4. The decision shall be taken by the Committee, with the abstention of such Members as may have a conflict of interest.

Should there be any conflict of interest; the steps set forth hereinabove should be noted in the respective Committee minutes.

VI. Interaction with the Bank's Management

The Vice-President Compliance, as well as those in charge of Compliance at the New York Agency and the Bank's Representation Offices shall report directly to the Committee in Compliance matters.

The Committee Members may meet with the Vice-President Compliance and with the Heads of Compliance at the New York Agency and the Bank's Representation Offices, as well as with any other member of Management for discussing such Compliance issues as may be the responsibility of the Committee.

The Committee Chairman will report to the Bank's Board of Directors and shall keep them informed about any Compliance issues the Board of Directors should be aware of.

The Vice-President Compliance shall act as the liaison officer with the Superintendency of Banks of Panama for regulatory banking compliance matters. Thereto, the Vice-President Compliance will obtain all laws, rules, bulletins and such other banking norms as may affect the Bank and send copies thereof to the Bank's Areas that may be affected by those laws, rules, bulletins and other norms, for those Areas to undertake the corresponding analyses, establish actions plans and execute them whenever necessary. Neither the Vice-President Compliance nor the Committee shall be responsible for regulatory banking compliance.

VII. Compensation

The Committee Members elected by the Board of Directors shall receive such compensation as the Board of Directors may fix. The Committee Members that are part of the Bank's Management shall not receive any compensation for partaking in the Committee's meetings.

VIII. Revisions



This Charter may be revised by the Bank's Board of Directors whenever they so deem this to be convenient or necessary and, in any event, it shall be reviewed every year in order to determine the need or convenience for revising it.

Latest Revision: April 10, 2018.

