

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S. A.

CHARTER OF THE COMPENSATION COMMITTEE

I. Objectives

The Compensation Committee (the “Committee”) of Banco Latinoamericano de Comercio Exterior, S.A. (the “Bank”) is a standing committee of the Board of Directors. The Committee is responsible for submitting recommendations to the Board of Directors (“The Board”) about the nomination of Directors, the benefits and compensation policies for the Directors, Officers, Executives and Employees, as well as for hiring and evaluating the performance of the Chief Executive Officer (“CEO”), the Bank’s human resources policies, corporate governance and Code of Ethics. The Committee is also responsible for making recommendations to the Board of Directors on matters related to the Bank’s operating model, processes, information technology and communications.

II. Duties and Responsibilities

To fulfill its objectives, the Committee shall have the following duties and responsibilities:

A. Nomination of Directors and Committees’ Composition

- Support the Chairman of the Board with recommendations regarding the composition of the committees of the Board, the qualifications of the Board and committee members as well as the procedures for nominating and removing the members of the Board and its committees.
- Assist the Board in defining the criteria for identifying and selecting individuals that are qualified candidates for a seat at the Board.
- Identify, interview and recommend candidates to the Board to be nominated at the Shareholders Meeting.

B. Compensation

- Review, approve and recommend, to the Board, the benefits and compensation policies that should apply to the Members of the Board, as well as for Officers that are not Directors, including the ability to consider different types of compensation (in cash, equity, among others).
- Review, approve and recommend, to the Board, the benefits and compensation policies that should apply to the Bank’s executives and employees, including the ability to consider different types of compensation (in cash, equity, among others).

- Review, approve and recommend, to the Board, other benefit plans applying to the Bank's executives and employees, in addition to their remuneration.
- On a yearly basis, define and recommend, to the Board, the CEO's variable remuneration in accordance with the selected type thereof.
- Every year, define and recommend to the Board, the global amount of the variable remuneration, to be distributed to the Bank's other executives and employees.
- Analyze the information that the CEO should submit every year regarding the results of the evaluations of the members of the Management Committee and regarding the amount of the variable remuneration granted to them.

C. Personnel

- On a yearly basis, review, together with the Chairman of the Board, the performance of the CEO.
- Submit recommendations to the Board for hiring and removing the CEO, except in the event of extreme urgency, in which case such decision may be adopted by the Chairman of the Board and the Chairman of the Compensation Committee.
- Review, on a yearly basis, the development of the succession plan for the positions of CEO and the other members of the Management Committee.
- Coordinate with the Audit and Prevention and Compliance Committees the hiring or removal of the heads of Audit and Compliance and review their annual performance as well as their compensation and succession plan.
- Approve, prior to its execution, any hiring that includes special conditions, other than those stipulated in the applicable labor legislation, such as hiring bonus, guaranteed bonus, eligibility for receiving equity or special indemnity clauses, among others. In any such event, the Chairman of the Committee may issue a pre-approval of Management's request and inform the other members of the Committee thereof on the next ordinary meeting.

D. Organization

- Evaluate and propose to the Board, for approval, the Human Resources Management Policy.
- Review the Bank's organizational structure and recommend to the Board, the modifications they may deem pertinent.
- Submit recommendations to the Board on issues related to the Bank's operating model, oriented to the process automatization and efficiency improvement.
- Approve the taking out of insurance policies that apply to the Bank's Directors and Executives and report them to the Board.

- Evaluate and submit to the Board, for approval, any non-budget expense that exceeds the maximum amount that the Bank's Management is able to approve, as determined by the Board from time to time.

E. Information Technology and Communications

- Evaluate and propose to the Board, for approval, the Bank's Information Technology and Communications Policy.
- Propose to the Board, for approval, the Information Technology and Communications strategic plan in line with the Bank's business strategy and investment priorities, according to its strategy.
- Submit recommendations to the Board on issues related to information technology and communications with high impact on the Bank's business.

F. Others

- Review the Bank's Code of Ethics and recommend to the Board such modifications and revisions as may be deemed pertinent, after receiving such recommendations from Management's Ethics Committee.
- Review the information regarding the compensation of the Board members and those of the Management Committee contained in the public reports that may be required by applicable regulations.
- Submit recommendations to the Board regarding the hiring of any Director or a party related to a Director, when the services of any such Director or related party may be required as consultant, advisor or in any other remunerated capacity, apart from those inherent to their role as Director or as a member of one or more of the Bank's Board Committees.
- Approve and recommend, to the Board, the stock ownership policy that should apply to the Bank's Directors and Executives and review its implementation.
- Report the main issues discussed at each Committee meeting to the Board.

III. Organization / Structure

The Committee shall consist of no less than three Directors. Subject to said minimum, the exact number of members of the Committee shall be determined, from time to time, by the Bank's Board.

All of the Committee members must be Independent Directors. The independency of the Directors shall be determined pursuant to applicable rules and regulations, including the rules enacted by the U.S. Securities and Exchange Commission under the Sarbanes-Oxley Act from

2002, Section 303A of the Handbook of Companies Listed on the New York Stock Exchange, and the judgments established in the Rule #05 of 2011 issued by the Superintendency of Banks of the Republic of Panama.

The members of the Committee and its Chairman shall be elected and removed by the Board and shall serve for a period of one year, but they may be reelected indefinitely.

IV. Interaction with Management

The Committee shall meet with the Executive Vice President and Chief Operating Officer (“COO”) and with such other members of Management as it may deem to be convenient.

Management shall submit the most relevant changes that have occurred since the date of the previous meeting, as well as the outlook for the short and medium-term future.

The Committee shall make recommendations for action plans that could be adopted by Management and indicate such other changes or measures that would be convenient. Those recommendations shall be submitted to the Board for their review and approval, if necessary.

The COO shall act as Secretary to the Committee and shall be responsible for preparing the minutes for each meeting. The minutes of the meetings shall be held in custody by the Secretary of the Board.

V. Meetings and Resolutions

The Committee shall meet at least five times per year, or more often if the circumstances so require. The Committee meetings shall be called up by its Chairman or upon request of two of its members. Those meetings shall take place at such venue, date and time as may be determined in the respective call up. The invitations to the meetings should contain their agenda. The Committee may also meet by conference call.

A presence of the majority of the Committee members shall be needed to make up the required quorum needed for holding a Committee meeting.

The Committee meetings shall be chaired by its Chairman and in his or her absence, by such ad-hoc chairperson as may be designated at the meeting to take the chair.

In virtue of this Charter, the Bank’s Board has delegated sufficient faculties and powers to this Committee for adopting resolutions that need to be complied with obligatorily to carry out the duties and responsibilities assigned to this Committee herein. However, such resolutions as may be adopted by the Committee in virtue of this delegation of faculties and powers may, at no time, contradict the Bank’s Articles of Incorporation or its By-Laws, this Charter or any resolutions adopted by the Bank’s Shareholders or the Board. The delegation of faculties and powers given by the Board herein shall not prevent, under any circumstances, that the Board

also adopt any resolutions regarding the issues that fall under the competence of the Committee.

Likewise, the Committee has delegated sufficient faculties and powers to the Bank's Management for defining and approving such directives, guidelines and procedures as may be needed for enabling the fulfillment and application of the policies approved by this Committee and recommended by this Committee and approved by the Board.

All resolutions of the Committee shall be adopted by a favorable vote of no less than a majority of its members.

When so required, the Committee members may request that other members of the Board and Management team participate in its meetings.

The discussions and resolutions of the Committee shall be recorded in minutes that shall be signed by the Chairman and the Secretary of the Committee and kept in registrar of minutes or in electronic form.

The Committee may also adopt written resolutions, without the need to hold a meeting, provided that the text of such resolution to be adopted has been previously communicated to all members of the Committee and that such resolution has been approved by a favorable vote of no less than a majority of its members. Such votes may be cast by any written or electronic means, including faxes and E-mails, in which case a written resolution shall be prepared subsequently to be signed by members of the Committee that voted in favor of said resolution to be then kept in the Committee's registrar of minutes.

VI. Managing Conflicts of Interest

Every transaction of the Bank, regardless of its type and nature, involving a shareholder or Director, whether in their personal capacity or in their function as representative of one or more shareholders, may represent a conflict of interest. Hence, any such transactions must be undertaken with the Bank's best interest in mind, strictly adhering to all applicable laws and regulations and never for the individual benefit of a Director or that of the shareholding entity represented by such Director.

Whenever a transaction may constitute a conflict of interest the committee shall proceed as follows:

1. The Director or Directors must report their impediment to the other members of the Committee.
2. The Director or Directors involved in a conflict of interest may issue their professional opinion about the issue being discussed, together with any supporting information they may deem to be convenient.

3. Once their presentation is finished, the Director or Directors involved shall withdraw from the meeting room, to allow the other Committee members to analyze and discuss the case in question.
4. The decision regarding any such transaction shall be made by the Committee or by the Board, without the participation of the Director involved.

Whenever there is a conflict of interest, the steps mentioned hereinabove must be set forth in the respective Committee minutes.

VII. Authority and Resources

The Committee has the authority, at its entire discretion, to retain or contract compensation consultants, legal advisors and other advisors (collectively "Compensation Advisors"). In addition thereto, the Committee is directly responsible for the selection, compensation and oversight of the work of such Compensation Advisors.

The Committee should consider certain criteria of independence, before contracting Compensation Advisors, such as:

- If the firm providing the Compensation Advisors also provides other services to the Bank;
- The amount of fees received from the Bank by the company that provides the Compensation Advisors, as a percentage of their total earnings;
- The policies and procedures adopted by the company providing the Compensation Advisors, if they are designed to avoid conflicts of interest;
- Any personal or business relationships between the Compensation Advisors and some member of the Committee;
- The ownership of stock in the Bank by the Compensation Advisors; and
- Any personal or business relationships between the Compensation Advisors or the company through which they provide their services and Bank executives.

In addition, the Committee must ensure that the information regarding the retaining to the foregoing or contracting of the Compensation Advisors is disclosed in the corresponding reports.

VIII. Compensation

The Committee members shall receive such compensation as the Board may determine from time to time.

IX. Performance Evaluation

The Committee shall carry out an annual self-assessment of its performance.

X. Reviews of this Charter

The Committee shall review this Charter every year and recommend such changes as it may deem to be necessary to the Board for their approval.

XI. Amendments

This Charter may be amended by the Bank's Board whenever they consider it convenient or necessary.

Latest revision: July 16, 2018