



CODE OF CORPORATE GOVERNANCE

Control of Changes and Revisions of the Document - In Board of Directors

INTRODUCTION.....	7
Background	7
Strategic Purpose	8
Value proposal	8
Values	8
Definition of Corporate Governance	8
Relevance of Corporate Governance	10
Basic Principles of the Corporate Governance System	10
Structure of the Corporate Governance System	11
Glossary.....	12
FIRST CHAPTER.....	16
GOVERNMENT OF THE ENTITY.....	16
Article 1: Effectiveness and Repealing	16
Article 2: Objective of the Corporate Governance Code	16
Article 3: Scope and scope of application	17
Article 4: Definition of Stakeholders	17
Article 5: Rights and duties of shareholders	18
Article 6: Concept of the General Assembly of Shareholders.....	19
Article 7: Rights and duties of the General Assembly of Shareholders	19
Article 8: Concept of the Board of Directors.....	20
Article 9: Composition of the Board of Directors and its profiles.....	20
Article 10: Powers and Competency of the Board of Directors.....	21
Article 11: Meetings of the Board of Directors.....	22
Article 12: Management Monitoring System	23
Article 13: Performance Evaluation of Corporate Governance	23
Article 14: Delegation and Responsibility of Directors	24
Article 15: Responsibilities of the Senior Management	24
Article 16: Functions of the General Manager.....	24
Article 17: Selection, appointment and removal of the General Manager	25
Article 18: Surveillance of the Internal Control System.....	25
Article 19: The Staff.....	26

Article 20: Customers, Investors and Users	26
Article 21: Claims Attention System	26
Article 22: Other Stakeholders.....	27
Article 23: External Interest Groups of State Character	27
Article 24: Community in General.....	27
SECOND CHAPTER	27
CORPORATE GOVERNANCE SYSTEM.....	27
Article 25: Internal Control System.....	27
Article 26: Structure of the Internal Control System	28
Article 27: Components of the Internal Control System.....	28
Article 28: Principles of the Internal Control System.....	29
Article 29: Audit Directive Committee	30
Article 30: Compliance Directive Supervision Committee (Prevention of Money Laundering)	32
Article 31: Administrative Compliance Committee	33
Article 32: Risk and Corporate Governance Directive Committee	35
Article 33: Ethics Committee	37
Article 34: Credit Committee	38
Article 35: Committee of Special Assets	40
Article 36: Technology Directive Committee	42
Article 37: Administrative Committee of Technology	43
Article 38: ALCO Administrative Committee.....	44
Article 39: Trust Committee of BICSA Fiduciaria.....	45
Article 40: Compliance Committee of BICSA Fiduciaria.....	47
CHAPTER THIRD	49
INFORMATION DISCLOSURE POLICIES	49
Article 41: Objective of Information Disclosure.....	49
Article 42: Type of Information Disclosed.....	49
Article 43: Website.....	49
Article 44: Media.....	50
CHAPTER FOUR	50
CONFLICTS OF INTEREST	50
Article 45: Definition of Conflict of Interest.....	50
Article 46: Situations that generate Conflict of Interest.....	50

Article 47: Management Policies, Situations of Conflict of Interest 51

Article 48: Operations, Acts or Contracts with Related Parties 51

CHAPTER FIVE 52

ADMINISTRATION AND RESOLUTION OF DISPUTES 52

Article 49: Controversies with Linked or External Interest Groups 52

Article 50: Controversies with Internal Interest Groups..... 52

APPENDIX 1: Responsibilities of the Board and of the General Assembly of Shareholders 54

APPENDIX 2: Applicable Normative Framework..... 56

APPENDIX 3: Independent Director Profile..... 57

APPENDIX 4: General Management topics scheduled to the Board of Directors and Steering Committees
..... 59

Control of Changes and Revisions of the Document - In Board of Directors

Date of Change	Type of Change	Description of Change	Approved in Session
11 July 2007	First ver.	Version 1.0	1629
28 Sep. 2007	Update	Article # 29	1636
2 Nov. 2007	Update	Item # 11	1640
24 Jan. 2008	Update	Article # 03	1645
12 Mar. 2008	Update	Articles # 04 and 05	1649
04 Apr 2008	Update	Article # 06	1651
12 Dec. 2008	Update	Article # 05 / Policy G.C.	1669
30 Jan. 2009	Update	Item # 17	1672
11 Feb. 2009	Update	Article # 08	1673
26 Aug. 2009	Update	Article # 10	1689
13 Nov. 2009	Update	Article # 05 / Creation of Committees	1696
16 Dec. 2009	Update	Article # 10	1700
06 Jan. 2010	Update	Article # 07	1702
07 Apr 2010	Update	Article # 04	1710
22 Sep. 2010	Update	Article # 13 / Committee of T.I.	1723
03 Nov. 2010	Update	Article # 07 / Internal Audit.-	1726
28 Apr. 2011	Update	Article #11 /Outsourcing of Internal Audit Services	1737
25 May 2011	Update	Article # 10 / Modification of Technology Committee Integration.	1739
23 Sep. 2011	Update	Article # 10 / Internal Audit Section- Categorization of findings by level of risk and Duties.	1752
18 Dec. 2013	Update	Article # 07 / Risk Manager's Report Line – agreement 8-2010	1832
26 Sep. 2014	Update	General restructuring of the document and change of name Corporate Governance Code	1858
25 Aug. 2015	Update	General adjustment of minor issues 2015	1884
29 Nov. 2016	Update	Ratify Code Corporate Governance Effective	1920
27 June 2017	Update	Incorporation of BCR Corporate Governance guidelines (majority shareholder	1927
26 June 2018	Update	General update of the document based on changes in the Regulations of the Board of Directors, the Articles of Incorporation and recommendations arising from the Comprehensive Inspection of the S.B.P.	1936
27 June 2019	Update	Revision of the document based on new businesses, recommendations arising from internal audit reports and regulations arising on the subject	1953
30 April 2020	Update	General update of the document. Changes are made of the composition or the Board of Directors. It was included the definition of “Related parties” and “Control”. Adjustment were made in the wording of integration of some Committees.	1966
28 January 2021	Update	Updated of the Organizational Structure including the new subsidiary, Bicsa Fiduciaria.	1980
30 April 2020	Update	General update of the document. Changes are made of the composition or the Board of Directors. It was included the definition of “Related parties” and “Control”. Adjustment were made in the wording of integration of some Committees.	1966
29 April 2021	Update	General update of the document. Changes. The main changes are: 1. The name of the Risk Directive Committee changes to Risk and Corporate Governance Directive Committee. 2. Article 13 about the evaluation of the members of the Board	1984

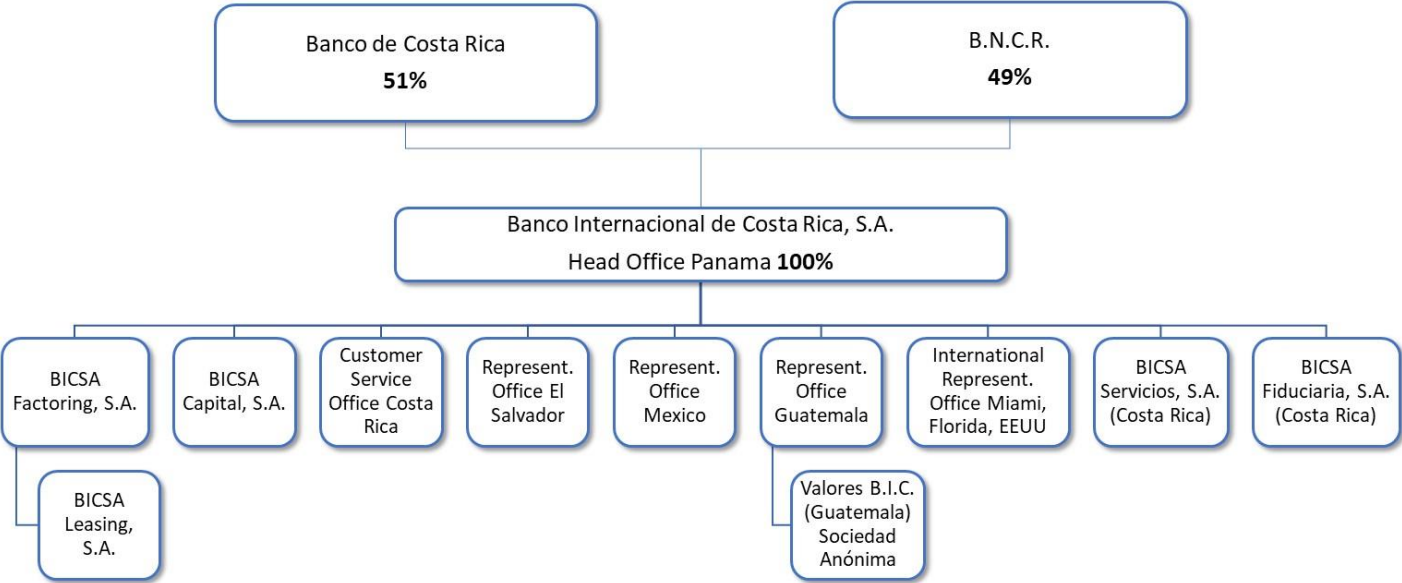
Date of Change	Type of Change	Description of Change	Approved in Session
		of Directors and Steering Committee. 3. Directors' time as a member of Committee.	
25 August 2022	Update	General update of the document. The main changes made are: 1. Update of the corporate organization chart of BICSA Group, eliminating the Nicaragua Representative Office and incorporating the Mexico Representative Office; and replacement of the Miami Agency with the Miami International Representative Office. Throughout the document, references to the Nicaragua Representative Office and the Miami Agency are eliminated. 3. Changes are made to the Corporate Governance structures in accordance with the business changes. 4. The regulations of BICSA's Steering Committees are updated. 5. The composition of the Administrative Compliance Committee is updated.	2006
1 September 2023	Update	General update of the document. The main changes made are: 1. Update of the corporate organization chart of BICSA Group 2. The terms and definitions of Strategic Purpose, value proposition and Corporate Values are updated. 3. The rights and duties of the Shareholders are updated. 4. Update of the Profile of the Directors who are members of the Board of Directors. 5. Adjustments to the regulations of the Audit Committee, Compliance Committee, Supervisory Committee, Technology Committee and Trust Committee. 6. Article 46 on Conflict of Interest Situations is updated. 7. Updates to Annex 1 and Annex 4.	2026
29 August 2024	Update	The main changes made are summarised below: 1. Updating of the definition of Strategic Purpose. 2. Incorporation of terms and new guidelines on Sustainability and ESG. 3. The attributions and competencies of the Board of Directors have been updated. 4. Major adjustments have been made to the names of the positions on the Compliance Committee and the Supervisory Steering Committee.	2041

INTRODUCTION

Background

Banco Internacional de Costa Rica, SA (BICSA), is a bank incorporated under the laws of the Republic of Panama that began operations on September 20, 1976, which operates under a general license granted by the Superintendency of Banks of Panama, to carry out indistinctly banking business in Panama, as well as transactions that are perfected, consumed or have their effects abroad. The International Bank of Costa Rica, S. A., is owned by the Bank of Costa Rica (BCR), its majority shareholder with 51% and whose financial conglomerate is part of the first; and the National Bank of Costa Rica (BNCR), its minority partner with 49%, both commercial banks of the Costa Rican State.

The structure of the banking group that consolidates financial statements with BICSA and to which this Code also applies, without prevailing over the guidelines of the partner banks, but always within the framework of Panamanian regulation, is the following:



Strategic Purpose

We exist to help our partner banks to internationalize and contribute to the development of Costa Rica and the growth of its clients' activities worldwide.

We will achieve this by supporting our regional clients to grow through personalized, innovative and agile services. With the aspiration of being a bank with profitable and sustainable growth.

Value proposal

Corporate, mid-tier and personalized bank, who is as a partner for the growth and international expansion of its clients:

- Personalized service
- "Face-to-face" access to senior management
- Proven expertise and support
- Agile processing
- Linkage to the clients' value chain

Values

- Focused on the Client
- Innovation
- Adaptability
- Comprehensive Ethics
- Sustainability

Definition of Corporate Governance:

The term "Corporate Governance" has different meanings, which in turn generate different conceptualizations, therefore, it is important to establish that for its subsidiary companies, it will be understood as the set of policies and principles of management, administration and supervision and control that guarantee the appropriate conducts to govern the relations between Shareholders, the Board of Directors and the Superior Management. These in turn will ensure the creation of value and the generation of trust with the different interest groups.

The objective of this Corporate Governance Code is to serve as an instrument of communication and disclosure to stakeholders on the principles of corporate governance, the strategic definitions that govern BICSA, the governance structure, the internal control system, the information to disclose, the prevention policies and administration of situations of conflicts of interest, among other aspects.

The success of the Corporate Governance system will be a function of aligning the decisions made within BICSA with the objectives of this and their owners. Achieving long-term sustainability of its operations, creating value for the groups of interest, the absolute respect to the normativity, and the adequate development of the corporate social responsibility.

The BICSA Corporate Governance system is guided by the regulatory frameworks, the definitions of the financial conglomerate to which it belongs, the best practices, which will be identified and adopted periodically, based on definitions and development of specialized non-governmental organizations; Senior Management will make the relevant investigations and proposals to the Risk and Corporate Governance Directive Committee.

The Corporate Governance system will ensure compliance with the principles of the OECD, the COSO principles for internal control which will be implemented periodically, the principles formulated by the Basel Committee, the basic principles of the Institute of Corporate Governance of Panama and the pertinent norms, especially the Agreements in force that the Superintendency of Banks of Panama issues on the matter.

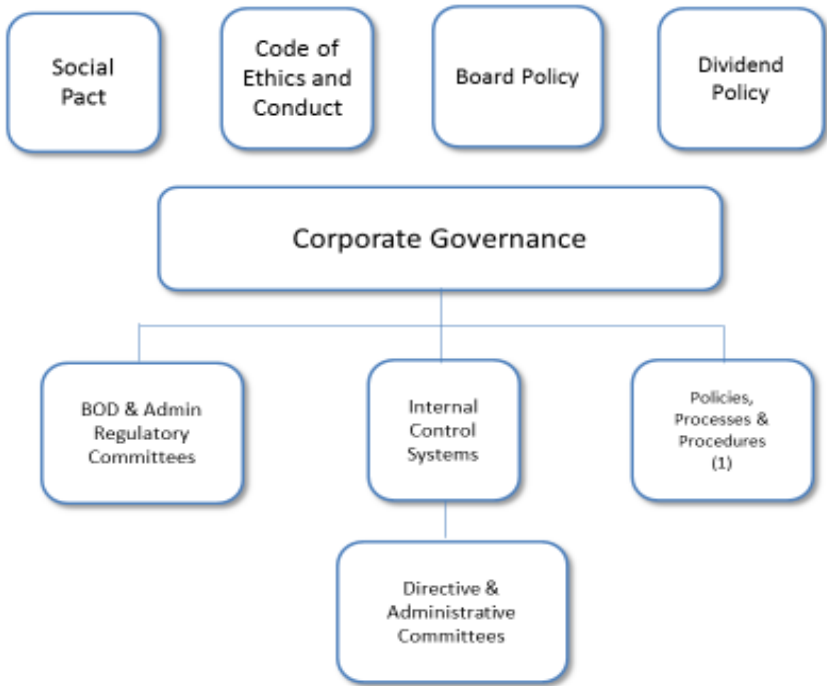
The Corporate Government must ensure that they are always preserved:

- The rights of shareholders
- Equitable treatment
- The role of interest groups
- Communication and transparency

The documentary structure complementary to this Corporate Governance Code consists of the following parts:



INTERNAL CONTROL STRUCTURE



(1) The regulations, manuals, guides, and other supporting documents for the activities are also included.

Relevance of Corporate Governance:

Under a process approach, the Corporate Governance system is part of the elaboration and socialization of structural strategic definitions such as mission, values, and short-term objectives, such as the vision, objectives and periodic strategic plans, together with the appropriate identification of the interest groups, their rights and expectations.

Basic Principles of the Corporate Governance System:

Regarding the relationship between shareholders, Board of Directors and Administration, Corporate Governance is supported on the following basic principles:

- **Transparency**

Managers must be committed beyond the basic duties of informing owners and third parties about **the** performance of BICSA and its companies and to render accounts when necessary, to report systematically, clearly and in a timely manner on the objectives, expectations, opportunities, threats and in general all those exogenous or endogenous things that have the capacity to influence the present and future of the institution.

- **Equity**

Ensure that all stakeholders, including shareholders, are treated fairly and fairly, as this not only avoids conflicts, but also generates a climate of trust that provides prosperity.

- **Impartiality**

All decisions made in BICSA and its collegiate bodies will be balanced and adopted with rectitude, will not benefit any party to the detriment of another or the interests of the institution, which will prevail in the event of conflict.

- **Personal responsibility**

The management of the persons involved in the governance of the entity must obey the general principle of "Comply or Explain" and, of joint and several liability by act or omission, when there are situations that objectively contradict the spirit of the present code or any provision normative.

- **Corporate responsibility**

The summation of the decisions of all the people involved, Shareholders, Directors, Officers and Administrators, constitute the way of acting of an organization, therefore, corporate responsibilities are built through the responsibilities of the people. Additionally, as the management business has an impact on the community, strategic and business decisions, must take into consideration this circumstance.

- **Sustainability**

The Bank must act in accordance with current regulations, offering products, services and channels to stakeholders, recognizing their rights and needs, developing consultation and complaint mechanisms, to promote sustainability and resilience in the activities they develop, with informed decisions based on criteria and assessments of environmental, social and climate risks, incorporating innovative and sustainable technologies, fostering a culture of sustainability in the staff through training programs, awareness and active participation in related projects, in order to create public value.

The bank must maintain transparent communication with stakeholders on sustainability policies and practices, facilitating the establishment of information comparisons.

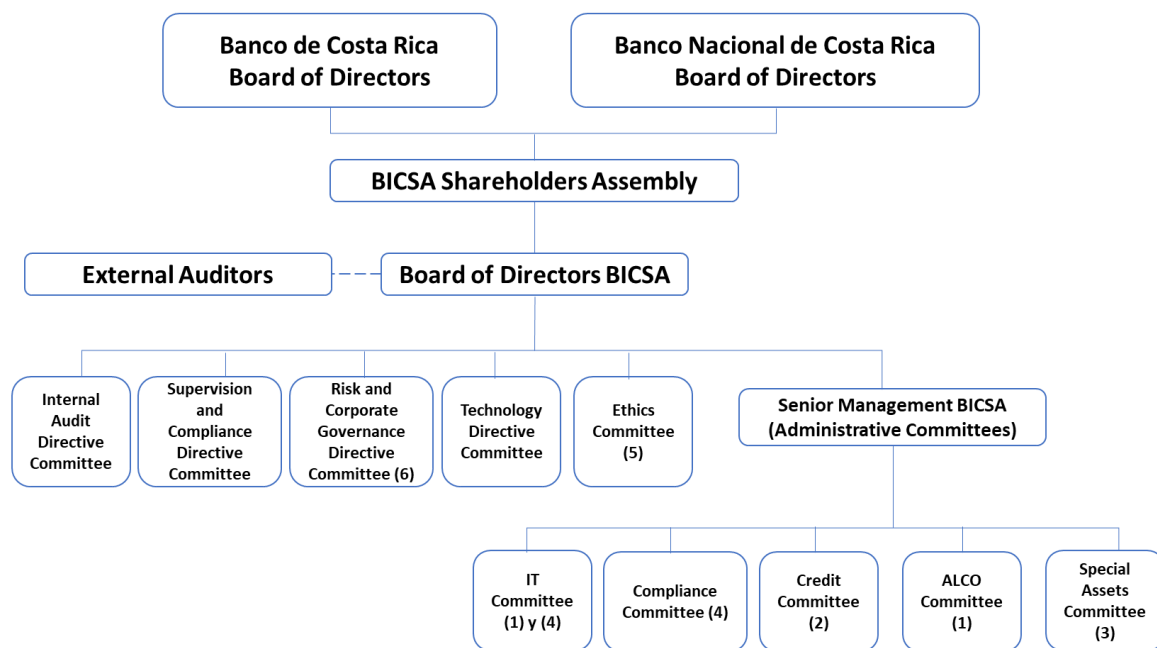
Structure of the Corporate Governance System:

It defines the collegiate bodies through which the shareholders are represented within the BICSA Management.

In accordance with current regulations and best practices, the organic structure of BICSA's Corporate Governance must be:



Corporate Governance Organizational Chart



- 1) The Technology and ALCO Committee are delegated to Senior Management due to their competency to carry out administrative goals and responsibilities in those areas.
- 2) The Credit Committee is delegated to the Senior Management for its competency. The Board of Directors will periodically monitor the execution of the delegated responsibility.

- 3) Special Assets Committee, the Board of Directors delegates the credit decisions for restructuring and / or payment arrangements for the deterioration of credit quality debt classified as B or worse to the Committee.
- 4) Both the Technology Committee and the Compliance Committee strengthen control management and inform the Steering Committees, respectively.
- 5) Ethics Committee will meet in situations when necessary to learn about any complaint or possible violations to the policy by BICSA's staff or management, as established in the Policy - Code of Ethics and Conduct.
- 6) Within the Risk and Corporate Governance Directive Committee, Risk Committee of Bicsa Capital S.A. meets, will fulfill the requirements of Agreement 06-2018 of the S.M.V.

Glossary:

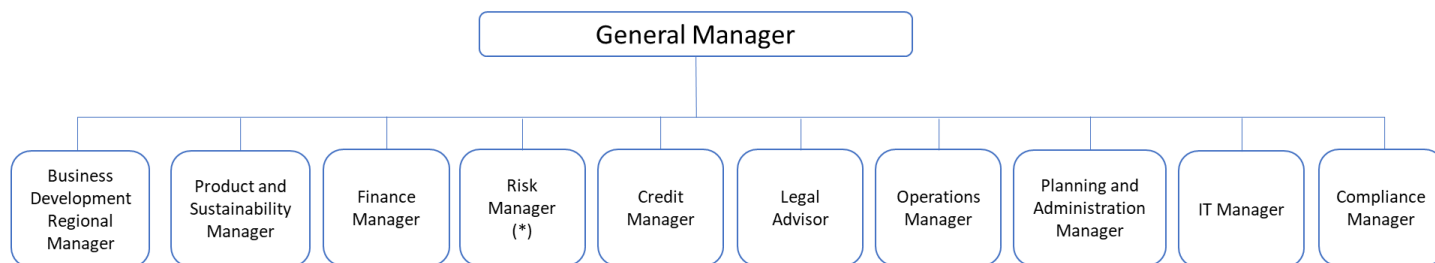
- a. Corporate governance: The set of rules that guide the relationships between the management of the entity, its board of directors, its shareholders and / or the owner of banking shares and other interest groups in order to provide the structure through the which sets the objectives and means to achieve those objectives and determine the system of their monitoring.
- b. Interest groups or other interested parties: These are the individuals, groups or entities that, because of their relationship with the bank, whether as customers, employees, regulators, suppliers and others, may have an interest in it, or about which the bank has and / or could have an influence on your activity.
- c. Related parties: any natural or legal person that forms an economic group with the bank. Its shareholders, directors, dignitary, managers, employees and other natural or legal person who may have control over the bank, or over which it has o could have control in its activity, are also considered related parties in the terms provided in the Rule 6-2009 of the SBP and in article 96 of the Banking Law of Panama.
- d. Control: The Rule 6-2009 of the SBP defines as Control or Controller, to the natural or legal person that:
 1. Directly or indirectly owning more than 50% of the voting rights of the holder's issued and circulating stocks, except if in the SBP's judgment other control elements exist.
 2. Directly or indirectly having the capacity to perform, by way of exercising the voting right or by way of participation rules or covenants, any of the following acts:
 - Electing the majority of the directors or equivalents;
 - Appoint the Legal Representative;
 - Appoint the General Attorney;
 - Appoint the highest level Executive;
 - Vetoing decisions.
 3. Any other circumstances that in the SBP's judgment entail exercising control on the holder.

- e. Superior management: Higher management or top management will be understood as the highest executive authority (be it General Manager, Executive Vice President, Executive President or other denomination), and the other managers and collaborators who execute key functions that must report directly to the previous one.

The Superior Management of BICSA is composed of the following positions:



Organizational Chart Senior Management



Other positions that report directly for regulatory functions to the General Management are:

- Compliance Officer before the Superintendency of Banks of Panama
 - Claims Attention Service Executive-SAR representative of BICSA before the Superintendencia of Banks of Panama.
 - Data Protection Officer before the Superintendency of Banks of Panama
- f. Personnel: The BICSA staff except Senior Management.
- g. Shareholders: The Bank of Costa Rica (BCR) and the National Bank of Costa Rica (BNCR).
- h. FED: Federal Reserve System, Central Bank of the United States of America.
- i. State of Florida: Florida, United States of America.
- j. SBP: Superintendency of Banks of Panama.
- k. SUGEF: General Superintendence of Financial Entities of Costa Rica.
- l. SMV: Superintendence of the Stock Market of Panama.
- m. BCR: Bank of Costa Rica.
- n. BNCR: National Bank of Costa Rica.
- o. Sustainability: It is the integration of responsible and ethical practices in all operations to meet the needs of today without compromising those of future generations. This includes

the management of environmental, social and climate risks in lending decisions and a commitment to sustainable community development and environmental conservation.

- p. ESG: Are the acronyms that refer to the criteria used to evaluate the company's performance and impact on the environmental "E", social "S" and governance/economic "G" domains.

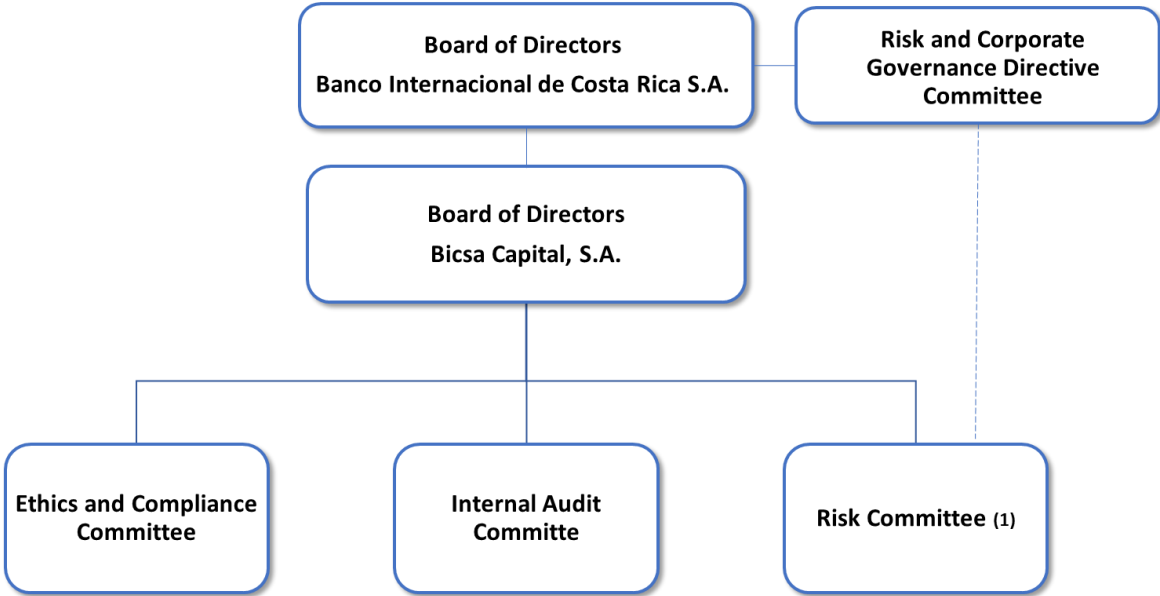
Corporate Governance Structure of BICSA's Subsidiaries

Each of BICSA's subsidiaries may form its Corporate Governance structure by establishing support committees according its operational and business needs, under the same principles of this code and the framework of the regulations inherent to each type of company and place where it operates.

In the case of the subsidiary BICSA Factoring, S.A., the issues of this entity are raised for knowledge and/or approvals required in the support committees of BICSA.

Structure of the Corporate Governance System of BICSA Capital, S.A.

Bicsa Capital, S.A. is a public limited company duly incorporated under the laws of the Republic of Panama, by means of Public Deed No. 7,189 of August 26, 2011, registered in the Public Registry at file number 745556 and is one hundred percent subsidiary of Banco Internacional de Costa Rica, S.A.

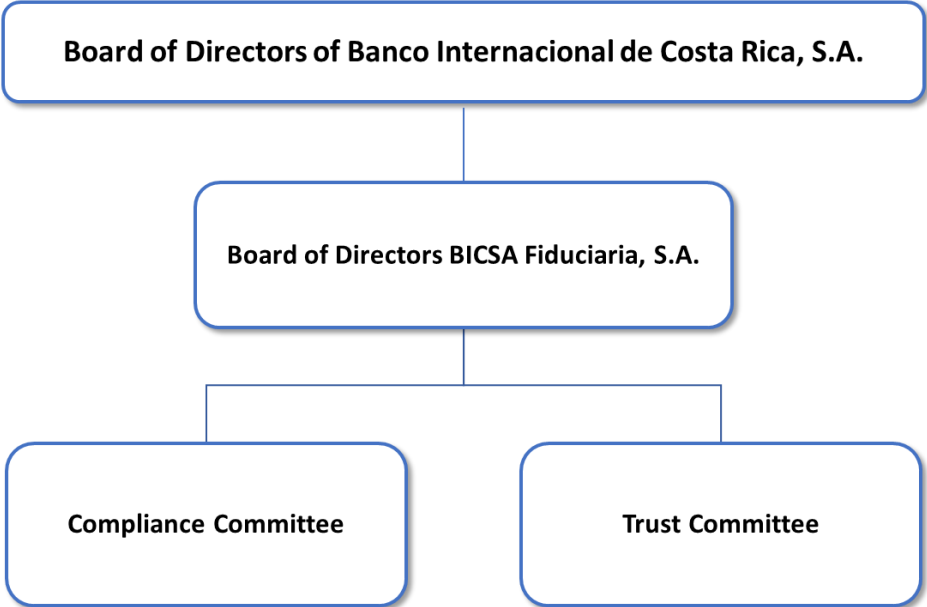


1) Sits as a section within the Risk and Corporate Governance Directive Committee of BICSA.

BICSA Capital, S.A. has its own Code of Corporate Governance in compliance with Agreement No. 006-2018 of the Superintendency of the Stock Market of Panama (SMV) where further details on its Corporate Governance System are described.

Structure of the Corporate Governance System of BICSA Fiduciaria, S.A.

BICSA Fiduciaria, S.A., is a subsidiary 100% of Banco Internacional de Costa Rica, S.A. duly incorporated under the regulatory framework of the Republic of Costa Rica. The Board of Directors of BICSA Fiduciaria, S.A. has formed its Corporate Governance Structure through support committees, which are defined as follows:



Good Corporate Governance practices that will govern the Personnel, Directors and Administrators of Bicsa Fiduciaria, will be those define in this Code of Corporate Governance, without detriment of the Social Agreement, Board of Directors Regulations and the current and future regulations that may be issued on the subject in the Republic of Costa Rica.

The details on the composition of its Board of Directors are described in BICSA Fiduciaria's Board of Directors Regulations and in its Social Agreement.

FIRST CHAPTER

GOVERNMENT OF THE ENTITY

Article 1: Effectiveness and Repealing

The creation, modification or repeal of any rule of this Code, is the exclusive competence of the Board of Directors of BICSA. The Board of Directors is responsible for Corporate Governance and, therefore, adopts decisions in accordance with the law, the BICSA Articles of Incorporation and the Corporate Governance principles set forth in this Code.

In the development of the objective of transparency, in the relationship of BICSA with the Stakeholders that are defined below, this Code will be available in the current document management system of the entity, for internal stakeholders, and through BICSA's website for related and external stakeholders, and its modifications will be informed by e-mail to internal stakeholders in accordance with the defined processes.

This Code and its policies, as of the date of its approval, repeal any stipulation to the contrary.

A criterion of interpretation and applicability will prevail to ensure that, in the event of a conflict of any provision of this Code with any other provision, policy or internal directive, it will always prevail, as provided herein, except as provided in the Articles of Incorporation, in the Code of Ethics and Conduct, and in the Regulations of the Board of Directors.

It is the responsibility of the Board of Directors to maintain this Code and its policies updated at all times and ensure consistency and harmony with the provisions that, in matters of Corporate Governance, periodically establish the Board of Directors of the Bank of Costa Rica as controlling entity of the Financial Conglomerate of the BCR.

Article 2: Objective of the Corporate Governance Code

The present Code of Corporate Governance seeks, in strict accordance with what the Bank of Costa Rica has ordered in its capacity as controller of the BCR Financial Conglomerate that, through the establishment of principles, standards of conduct and corrective practices, regulate the conduct of BICSA and its companies in the performance of their activities and in the provision of their products and services.

For such purposes, BICSA and all its Directors, Administrators and Personnel, in addition to complying with the law, with the regulatory standards of the different positions in which it operates and with the Articles of Incorporation, shall observe the following principles:

- a) Your actions are guided by good faith.
- b) Its activities are carried out in accordance with respect for human dignity by customers, collaborators, users, suppliers and others who have any kind of relationship with BICSA.
- c) BICSA's relations with its Stakeholders are developed in an atmosphere of respect, collaboration, cordiality and balance.

- d) They understand that ethics and honesty are the cornerstone on which all of BICSA's activities are developed.
- e) The Directors, Administrators and Personnel of BICSA, are always concerned that the provision of products and services, is developed with the best standards of banking, in order to satisfy the legitimate interests of customers.
- f) In addition to complying with the regulatory framework, the BICSA Administrators permanently watch over the claims, suggestions and observations of any of the Stakeholders, be approached with a good disposition and resolved in a timely manner.
- g) They will comply with the corporate policies that, in matters of Corporate Governance, establish and maintain in force the Board of Directors of the Bank of Costa Rica in its capacity as controlling entity of the Financial Conglomerate BCR.

Article 3: Scope and scope of application

The Corporate Governance Code applies to, Shareholders, Directors, Administrators and Personnel of both BICSA and Bicsa Factoring, SA, and its subsidiaries BICSA Leasing Costa Rica S.A., BICSA Capital, S.A., BICSA Fiduciaria, S.A., the Customer Service Office in Costa Rica, the Representation Offices in Salvador, Guatemala, México and Miami, Florida, BICSA Services, S.A. and of companies or business units that in the future could consolidate financial statements with BICSA, in no case does it replace the law, nor the provisions that the Corporate Board establishes or has established by the Board of Directors of the Bank of Costa Rica in its quality of the controlling entity of the BCR Financial Conglomerate, but it complements them. In the event of any situation arising that is not regulated in this Code, the provisions of other superior internal regulations, such as the Code of Ethics and Conduct, BICSA's Board of Directors Regulations or the Social Agreement will prevail.

Article 4: Definition of Stakeholders:

For BICSA and its companies, the Stakeholders are classified as:

Internal Interest Groups:

- Shareholders
- Board of Directors
- Superior Management
- Other BICSA Staff Linked Interest Groups:

Linked Interest Groups:

- Customers and users
- Investors (Bondholders, VCNs and Cdps)
- Suppliers
- Creditors

- Intermediaries

External Interest Groups:

- Superintendence of Banks of Panama
- Superintendence of the Securities Market of Panama
- General Superintendence of Financial Institutions of Costa Rica
- Federal Reserve Bank of Atlanta - USA
- State of Florida - USA
- Other regulatory and/or state entities
- Community in general

Article 5: Rights and duties of shareholders

The beneficiaries of the common shares will have the following fundamental rights and duties:

- a) Participate in Shareholders' Assemblies, whether ordinary or extraordinary.
- b) To take the decisions that correspond to the Shareholders' Meeting, based on the criteria of an action, a vote.
- c) Appoint, to the best of their knowledge and understanding, both their representatives on the Board of Directors, as well as independent members, in accordance with the pertinent regulations.
- d) Define, the distribution or not, total or partial of the profits.
- e) Execute the disposition of their actions, in strict adherence to the regulations related to the administration of public assets.
- f) Review the Bank's books and any financial information, report or report from the administration, risk or internal control, prior to the ordinary meetings.
- g) Formulate respectful requests to the Board of Directors, including recommendations on Corporate Governance.
- h) The investing public in Commercial Negotiable Securities and in Bonds issued in the public securities market, shall have the rights to information that the law assigns and at all times access to it will be facilitated.
- i) Notify before the Shareholders Assembly their intention of use common stocks of the bank, as a collateral for a loan or credit facility with another banking entity or any other creditor.

Article 6: Concept of the General Assembly of Shareholders

The Shareholders' Assembly is the highest and sovereign hierarchical body of the Bank, and consequently the one that establishes the guidelines that serve as guides for the bank to be properly structured within sound and safe banking and administrative practices, as regards the fundamentals of good Corporate Governance, the structure and responsibilities of the Board of Directors, and the relationship between it and the Senior Management.

Article 7: Rights and duties of the General Assembly of Shareholders

The following shall be exclusive powers of the General Assembly of Shareholders, in addition to those expressly established by the applicable legislation:

- a) Modify the Bank's social agreement.
- b) Increase or decrease the social capital.
- c) Define the dividend distribution policy.
- d) To take decisions on transformations, mergers, termination or liquidation of the Bank.
- e) To elect or dismiss members of the Board of Directors at any time.
- f) To know, at least annually, the reports of the work of the Presidency of the Board of Directors, the Audit Committee and the General Management and at all times about the occurrence of any of the situations provided in Article 9 regarding the Independent Directors.
- g) Approve the annual financial statements, together with the report of the independent auditors.
- h) Ratify and / or approve, when appropriate, the ethical guidelines and rules of conduct established or recommended by the Board of Directors for the entire organization.
- i) Approve the regulations and guidelines for the operation of the Bank's Board of Directors and the Code of Ethics applicable to Directors and Staff.
- j) Approve the policy for the calculation and payment of the allowances and other emoluments that will accrue to the members of the Board of Directors and of the different Committees that make up the structure of Corporate Governance.
- k) Have extraordinary meetings when the circumstances merit it, make the corresponding decisions and ensure its implementation.
- l) Require the directors of the Board of Directors representatives of the shareholder banks that are called to attend these meetings of partners, all those reports and specific reports related to the management of the institution, as well as the monitoring and implementation of the strategic guidelines established by the BCR financial conglomerate.

Article 8: Concept of the Board of Directors

The Board of Directors is the highest body responsible for the direction and control of the bank, which ensures the achievement of the best interests of the entity, which is made up of the directors that the General Assembly of Shareholders have designated in accordance with the provisions of Article 7 letter e) of this code.

The Board of Directors is responsible for the definition and supervision of the policies that guide the Bank's business processes and strategies. In particular, is responsible for the establishment of a Corporate Governance structure and its effective functioning.

Additionally, it is responsible for the definition and supervision of the risk management policies inherent to the banking activity, for which it also develops the monitoring and control of management of the administration and the results of the Bank, acting as a link between this and the Shareholders, ensuring the quality and timeliness of the information disclosed to the Shareholders and the market, the good treatment of all the Stakeholders and compliance with the legal provisions, the Social Agreement and this Code.

The Board of Directors serves as the management body for the Superior Management, being responsible for supervising the performance of the executives appointed by it.

Article 9: Composition of the Board of Directors and its profiles

The Board of Directors will be composed of seven (7) natural persons, with knowledge and experience relevant to the banking activity, of which at least the 30% of them will be women. In the event that an equal result is presented at the meeting for the election of the Directors of the Board of Directors in the qualification of the attestations of some of the candidates (professionalism, merit and experience, among others); the Shareholders Assembly will procure to give priority in the corresponding selection to those of the gender least represented at that time on the Board of Directors. The Directors representing the partner banks will be appointed for periods of two years and may be removed at any time by the Shareholders Assembly, without any liability for the company. In even years, three directors will be elected, two of them by the majority shareholder and one by the minority shareholder; in odd years, two directors will be elected, one for each shareholder. The Board of Directors of the bank will be composed of two Independent Directors, who will be elected for a period of two years. The Directors representing the partner banks and the independents may be reelected even for consecutive periods. (Art. 8 of the Social Agreement and Art. 4 of the Regulations of the Board of Directors)

The profile of the Directors must comply with the following parameters:

- Does not participate in the ordinary administration of the Bank or its companies.
- Has recognized competences, reputation, financial and moral solvency, experience in banking, financial, business and knowledge in economic issues and the environment where the Bank conducts its operations.
- Does not present material conflicts of business, professional, ethical or of interest.

- For a director to participate in a specific committee of the Board of Directors, he must have knowledge, general or specific experience with the respective area according to the type of committee.

In accordance with Panamanian regulations, at least two of the members of the Board of Directors must be independent, understanding that their characteristics and profile must be adjusted to the provisions of said regulations (See Appendix 3).

The Shareholders Assembly will appoint in a single act, the independent members respecting the candidates proposed by each member bank. For the election of independent members, the cumulative voting system will be applicable, and those who obtain at least forty-nine percent of the votes of the shareholders will be elected as established in the articles of incorporation.

In the event that the names postulated by both Boards of Directors coincide, the election will be made in the same way. For the celebration of the election of the independent directors, one hundred percent of the company's capital stock must be present in the assembly.

Both the Directors representing the Partner Banks and the Independent Directors may be re-elected.

Article 10: Powers and Competency of the Board of Directors

Regarding Corporate Governance, the Board of Directors has the following powers and competencies (Article 5 of the Board of Directors Regulations), in addition to those expressly established by applicable legislation:

- a) Approve and follow up on the Strategic Plan and agree on the organization of the Bank.
- b) Approve the general policies of credit, investment, risk, salaries, compliance, continuity of service, corporate governance and any other similar range.
- c) Approve the internal and external regulations of the Bank.
- d) Request the Administration, as well as the Internal Audit, who will have the obligation to comply with the request as soon as possible, those reports necessary to fulfill their duties. The same attribution they have in the directors individually for the due fulfillment of their generic surveillance obligation.
- e) To elect, from among its members, the second Vice President, the Secretary and the Treasurer, in accordance with the provisions of the Articles of Incorporation.
- f) To appoint, directly exercise disciplinary authority, establish mechanisms rating, agreeing compensation and remove the General Manager, the Corporate Auditor, the External Legal Advisor of the Board and Chief Secretary of Board of Directors.
- g) Agree, the remuneration of the positions of General Manager, Corporate Auditor, External Legal Advisor of the Board of Directors and the Chief of Secretary of the Board of Directors, within the framework of the salary policy in effect at the time of issuing the respective agreement.

- h) To dictate the application guidelines and the maximum amounts of the periodic adjustments of the base salary of the rest of the employees of BICSA, within the framework of the salary policy in force at the time of issuing the agreement.
- i) Grant and revoke general, general and special powers for the fulfillment of general or special tasks to BICSA officials for the effective fulfillment of their obligations.
- j) To establish the committees that are required for regulatory purposes, as well as the special and temporary ones that it deems necessary for compliance with the applicable regulations or for a more efficient knowledge of the issues.
- k) Exercise general surveillance of the Bank's situation and compliance with the regulations issued for the performance of the Bank's substantive activities and the efficient performance of its employees.
- l) Agree, with full application of the general principles of Costa Rican administrative contracting and other current procedures in the bank for this type of acts, the hiring of temporary professional services to advise, prepare reports, investigate and any other form of specialized support and temporary for the better fulfillment of their duties.
- m) Approve the Annual Budget of the Bank as well as its modifications.
- n) Keeping members informed of the Bank's situation, its general strategy, policies (Code of Ethics and Conduct and Dividends and Profit Capitalization Policy), general goals and achievement of objectives.
- o) Adopt policies and procedures aimed at mitigating risks that could jeopardize the continuity of bank operations or the security of depositors' funds, arising from shareholders, senior managers, board members, or dignitaries.

The officers referred to in subsection f) of this article shall respond, in the performance of their duties, directly to the Board. The remaining employees of the Bank depend hierarchically on their immediate superior in accordance with the current organization chart.

All the foregoing, without prejudice to the hierarchical relationships that apply to BICSA, with respect to which the General Manager of BICSA is the executive head. Regarding specific responsibilities, on the issues of risk management and administration and regarding the regulatory framework relevant for these purposes, it is contained in the regulatory Compliance Matrix of Panama (See Annexes 1 and 2).

Article 11: Meetings of the Board of Directors

The Board of Directors will meet, ordinarily once a month. It may meet in an extraordinary manner, when it is convened by the President or at least three Directors request it. (Article 16 of the Regulations of the Board of Directors).

Without prejudice to specific issues, in a minimum ordinary meeting, the financial statements and the development of the strategic objectives must be reviewed.

The presiding Directors of the various Committees or individuals selected respectively, must communicate to the Board of Directors those issues that in their opinion are relevant, for the other

issues dealt with in the respective Committees, the minutes of each of these Committees are available to the Committees. Directors With the above, it is sought that the full Board of Directors, is aware of the relevant issues and thus, can execute adequate supervision to committees in which delegates responsibilities.

Within the Board of Directors will be elucidated the situations inherent in the relationship of this Board, its members and the Senior Management.

BICSA's Regulatory Controller will follow up on agreements that arise from the Board of Directors meetings and will provide the members with periodic reports on the pending accords to be adopted.

Article 12: Management Monitoring System

The Board of Directors, to fulfill its responsibility for the follow-up of the management of the administration, will use management indicators that come from the process of planning and setting strategic objectives as presented in the annual budget plan. This system of indicators and their expected results are proposed, at least once a year by the administration and formally approved by the Board of Directors.

The reports of the monitoring system, as well as the financial statements, will be analyzed in the meetings of the Board of Directors and will be considered by it and will be detailed in the minutes of the respective meeting.

The Board of Directors must know and approve the indicators for the following year during the last quarter of the current year, so that by January 1 of the following year all the bank's employees clearly know the strategic objectives and goals that have been set for the next period and so on. The Senior Management will subsequently strategically align more detailed indicators for monitoring institutional goals, teams and employees to achieve the objectives presented to the Board of Directors.

Article 13: Performance Evaluation of Corporate Governance

The Board of Directors must conduct periodic evaluations, at least one (1) time every two years of its own corporate governance practices. For this, it will be able to assist with the collaboration of external advisors in matters of corporate governance that will be coordinated by the Internal Audit.

With regards to the existing performance evaluation of the corporate governance system for the members of the Board of Directors of BICSA and its steering committees, at least once each year a self-evaluation about management and its corporate governance practices and procedures, based on the methodology provided by one of the shareholder banks, in coordination of the Secretariat of the Board of Director's will be executed.

The results of both evaluations together with its answer and action plans will be present to the Risk and Corporate Governance Directive Committee and to the Board of Directors. The Regulatory Controller and Governance Controller will follow up the implementation of the defined action plans.

Article 14: Delegation and Responsibility of Directors

In accordance with the provisions of Article 10 of this Code, the Board of Directors and its members have wide and varied responsibilities. For the full execution of these responsibilities, the Board of Directors, based on administrative principles, reserves for itself all issues of definition and approval of policies or other documents that by regulation is required, especially in relation to comprehensive risk management, and establishes a system of delegation of authority to the Senior Management, which assumes the responsibility for execution, while the Board of Directors assumes responsibility for the monitoring, monitoring and control of comprehensive risk management.

The delegation system must ensure that it is done in a formal, documentary and precise manner and that the above will be kept in a special document that will be approved by the Board of Directors and will be an integral part of the minutes of the meeting in which it was approved.

Article 15: Responsibilities of the Senior Management

The Superior Management will oversee the following responsibilities:

- a) Implement the strategies and policies approved by the Board of Directors.
- b) Ensure the operation and effectiveness of the internal control system.
- c) Provide the different levels of management and operation of the Bank with the necessary resources for the proper development of the Internal Control system.
- d) Ensure the operation and effectiveness of the processes that allow the identification and management of the risks assumed by the Bank in the development of its operations and activities.
- e) Maintain an organizational structure that clearly assigns responsibility, authority, and hierarchical lines.
- f) Develop processes that identify, measure, verify, control and report the risks incurred by the Bank.

Article 16: Functions of the General Manager

In addition to those specifically imposed by law, BICSA's Social Agreement and the individual work contract, the main functions of the General Manager are:

- a) Represent the Bank before the community in general, especially authorities, associations, and associations, transmitting its image of seriousness and solidity.
- b) Propose, for approval, to the Board of Directors, the strategic guidelines, the objectives and the way to achieve them, the risk management policies, the management of expenditure and human resources.

- c) Delegate, direct and control the objectives and budgets in the different areas of the organization.
- d) Ensure the integrity and timeliness of all financial information generation systems, to allow the management evaluation to be timely, objective and transparent.
- e) Lead, based on the example, the conformation and consolidation of the organizational culture that the Mission, Vision and Declaration of Values demand.
- f) Ensure that communication flows properly in the organization, that issues such as the execution of business plans, the evaluation of the quality of assets, the control of spending and the work environment are continually reviewed. It should also set up the auxiliary committees required for the day-to-day management of the Bank, inform the Board of Directors about its creation, conformation and regulations, and ensure that an orderly record with minutes of meetings is kept.
- g) Approve the organizational structure that clearly assigns responsibility, authority and hierarchical lines.

The General Manager is responsible for directing and administering the Bank, in accordance with the terms of the general power granted by the Board of Directors.

Article 17: Selection, appointment and removal of the General Manager

The General Manager is elected by the Board of Directors and reports directly to it. The selection obeys to objective criteria according to the profile, that the same Board of Directors must have elaborated.

The General Manager will be evaluated by the Board of Directors, once a year, based on the achievement of the strategic objectives that for the period have been defined in the Strategic Planning process, have been recommended by the administration and have been approved by the Board of Directors for the evaluation period. For purposes of the previous evaluation, the General Manager must have evaluated the management of the Senior Management that depends on him.

The Board of Directors shall have the power and responsibility to remove the General Manager.

Article 18: Surveillance of the Internal Control System

The Bank has an Internal Control System, backed by policies, regulations, products, processes, procedures and other documents to support activities that promote the timely identification of risks and the implementation of mitigation measures.

The Board of Directors of the Bank has appointed an Audit Committee, which will ensure the verification of the proper functioning of the internal control system and compliance with internal and external audit programs, through internal policies and procedures for the detection of control and internal administration, as well as the corrective measures implemented based on the evaluations carried out by the Internal Audit, the external auditors and the regulatory bodies.

The Board of Directors delegates to the Internal Audit the verification of the proper functioning of the Internal Control System and the monitoring, and the supervision is done through the Audit Committee, whose Chairman reports periodically to the same Board.

Article 19: The Staff

The Bank has tools and mechanisms that assure:

- a) Fair and respectful treatment to its staff.
- b) Generate open dialogue on equal terms with other Bank personnel.
- c) Avoid human talent flight.
- d) Promote sound behavioral practices by the staff.
- e) Generate a culture of excellence, by which all personnel will have the right to be trained and encouraged.

Article 20: Customers, Investors and Users

The Bank's relationship with customers, investors and users is developed within a framework of absolute respect and an adequate balance is maintained in the Client / Bank relationship.

The Bank is and will be, a customer-oriented organization as imposed by the strategic definitions that are declared in the preliminary chapter of this Code and, therefore, the Board of Directors, the General Manager and the Senior Management, will have as a priority, the Creation and strengthening of all personnel, a culture of customer service.

Article 21: Claims Attention System

In accordance with the provisions of the applicable legislation of the Superintendency of Banks of Panama, BICSA will have a Claims Attention System, which consists of a set of rules and procedures and a system to measure their attention.

The Claims Attention System is part of the Internal Control System, for this reason, it will be monitored, and its results periodically put to the consideration of the Audit Committee.

The Bank will assign, in the Head of Customer Service, the position of Chief Executive Officer of Claims Attention System before the regulator, reporting on this issue to the General Manager. At all times, it will **facilitate** and promote the appropriate treatment of complaints received from Clients in compliance with the regulations in force.

The bank will have mechanisms to manage claims and complaints on aspects related to:

- The Exercise of ARCO rights (Personal Data Protection Regime) under the management of the Personal Data Protection Officer.
- Environmental issues with negative impacts on activities financed by the bank, under the management of Product and Sustainability Manager.

Article 22: Other Stakeholders

The other BICSA Interest Groups considered are all related relationships, such as suppliers, creditors that are not customers, business allies as correspondents, custodians and intermediaries that come from business relationships necessary to be able to provide the services and products to the clients.

As BICSA, it is a fundamentally customer-oriented organization, its relations with the linked Interest Groups are based on respect, transparency, clarity and strict payment opportunity, in order to develop a balanced relationship that always situates the Bank in a position to demand.

BICSA recognizes the registered holders of the Negotiable Trading Securities and Bonds, issued publicly through the securities market, as an interest group and, consequently, declares that the same considerations previously expressed will apply to them.

Article 23: External Interest Groups of State Character

BICSA's relations with the State's External Interest Groups, such as the Superintendency of Banks of Panama, the Superintendency of the Securities Market of Panama, the FED in Miami and the State of Florida and the others defined in letter c) of Article 4 of this Code, are characterized by harmony, given that, according to its declaration of Securities, the Bank is and will be an entity that respects the law and the norms.

Article 24: Community in General

BICSA and its subsidiaries understand that the ethical development of their activity generates a positive impact on the welfare of the community.

However, the foregoing can develop, with the prior authorization of the Board of Directors, a sustainable Corporate Social Responsibility program, which will be periodically carried out for the Board of Directors, who will make the decision to make them public or not.

SECOND CHAPTER

CORPORATE GOVERNANCE SYSTEM

Article 25: Internal Control System

BICSA has an Internal Control System that is defined as the process carried out by the Board of Directors, the Superior Management and the personnel, designed to provide reasonable assurance regarding the achievement of objectives related to operations, reports and compliance.

The Internal Control System is established in principles, policies, processes, procedures and verification and evaluation mechanisms that guarantee the effectiveness and efficiency of operations, compliance with strategic objectives, identification, prevention and mitigation of risks,

prevention and sanction of fraud, the integrity of the information, and in particular, the absolute compliance with the law and the rules applicable to the Bank.

Also, the Internal Control System must ensure that contingency and business continuity plans exist and are functional.

Article 26: Structure of the Internal Control System

Being the Bank, an entity that bases its adequate performance on self-control, the controls are and should be an integral part of the processes, procedures and practices. Controls must be designed considering the risk mitigated jointly by users and their managers and properly documented in the respective functional manuals. The Board of Directors and the Superior Management are primary responsible for the internal control system.

The Internal Control, through mechanisms of delegation, monitoring and control, exercised by the members of the Board of Directors, the Superior Management and the Personnel, is harmonized by an Internal Auditor and an External Auditor who provide the necessary technical elements.

Internal Control is evaluated in accordance with an annual Audit Plan based on risks, which is prepared as defined in the Internal Auditing Statute, approved by the Board of Directors, upon recommendation of the Audit Directive Committee.

Article 27: Components of the Internal Control System

The Bank's Internal Control System consists of seven (7) interrelated components that are integrated into all of the entity's business processes. These components are:

a) Control Environment:

System of organization and administration that corresponds to the establishment of an adequate organizational and administrative structure that clearly delineates the obligations, responsibilities and the degree of dependence and interrelation between the operative and administrative areas, which must be contained in the respective organization manual and functions. This system will contemplate an adequate segregation of the activities attributed to the members of the institution in a way that avoids, among others, the conflict of interests, as well as foresee ways to minimize and adequately monitor areas identified as of potential conflict.

b) Risk Assessment:

Risk control system that corresponds to the mechanisms established in the bank for the identification, surveillance and administration of the risks faced by the bank, the consolidated organization and its banking group. This system should refer to both external and internal risks of the bank and will include the permanent evaluation of the control mechanisms and activities, as well as the corrective actions or improvements required, as the case may be.

c) Control Activities:

System based on policies, procedures, and controls, be they preventive, detective, corrective, manual, computer or managerial that are executed in all the levels of the organization for the follow-up of the developed activities, so that it can be evaluated if the objectives of the institution are being met, if the established limits and the applicable laws

and regulations are being met, as well as ensuring that any significant exceptions and deviations can be promptly informed the Superior Management and the Board of Directors and be corrected, if applicable.

d) Information and Communication:

System that allows to identify, collect, generate, process and disseminate reliable and timely information in financial, operational, administrative and compliance matters, and market information on relevant events and conditions for decision-making and corresponding to the mechanisms destined to the development and exchange of information, both internal and external, necessary to develop, manage, verify and control the operations, banking activities and resources of the bank. This system will also include the actions carried out to disseminate the responsibilities that correspond to the different management levels and staff regarding the control of their activities, as well as the transmission of information to the regulatory entities about the operations of the bank and about the development of the control system.

e) Computer Systems:

Policies and procedures for the use of computer systems to ensure their proper functioning, operational availability for business continuity, including security measures and contingency plans to preserve the confidentiality and integrity of the information transmitted and / or stored in the databases of data.

f) Monitoring:

It is the process that is carried out to verify the quality of internal control performance over time. It is carried out through the continuous supervision carried out by the heads or leaders of each area or process as a habitual part of their responsibility in the face of internal control.

g) Independent evaluations:

These are the permanent follow-up procedures, as well as the self-evaluation of each area, which provide important feedback. Additionally, it is necessary to carry out evaluations that focus directly on the effectiveness of the internal control system, which must be carried out by people totally independent of the process, such as internal or external auditors, as an indispensable requirement to guarantee their impartiality and objectivity.

Article 28: Principles of the Internal Control System

In compliance with the principles of COSO and what is stipulated by Panamanian banking regulations. The BICSA Internal Control System, in its design, and implementation, will ensure the existence of the following principles:

- a) **Self-control:** Is the ability of each and every one of the organization's employees, regardless of their hierarchical level, to evaluate and control their work, detect deviations and carry out corrective actions in the exercise and fulfillment of their duties, as well as to improve your tasks and responsibilities.
- b) **Self-regulation:** Is the ability of the organization to develop within and apply methods, rules and procedures that allow the development, implementation and improvement of the internal control system within the framework of the applicable provisions.

- c) **Self-management:** Is the ability of the organization to interpret, coordinate, execute and effectively evaluate its operation.

Article 29: Audit Directive Committee

- a) **Objective:** To provide structured and systematic supervision of the proper functioning of Governance System, Internal Control and Risk Management of BICSA. In addition, the Committee supports the Board of Directors by monitoring and providing advice and guidance on the adequacy of the organization's ethics and values initiatives, internal audit, external audit and other assurance providers, and the financial disclosure process.

- b) **Integration:** Consist, with voice and vote, at least two members of the Board of Directors, one of whom shall chair the Committee, and of whom shall also be a member of the Risk and Corporate Governance Directive Committee. BICSA's Corporate Auditor, General Manager and Corporate Risk Manager will participate permanently with voice, but without vote, and as guests, those whose participation is required. In cases where regulation requires a different conformation, the regulatory requirement will prevail. The Chief Secretary of the Board of Directors will act as secretary, only for the purpose of preparing and controlling the minutes. At the discretion of the members of the Board of Directors that comprise it, the external auditor or experts may be summoned to the meetings.

The members of this Committee who are Directors of the Board of Directors of the Bank, will remain in this position for a period of two years, or the term less than in accordance with their designation in the corresponding Board. Said members (Directors of the Board of Directors) may be reelected as members of this Committee if their designation to the Board of Directors remains active.

- c) **Responsibilities:**
 - i. The supervision of the correct execution of the internal control system and due compliance with the internal and external audit programs, through internal policies and procedures for the detection of problems with control and internal administration; as well as of the corrective measures implemented based on the evaluations conducted by the internal audit unit, the external auditors and the Superintendency of Banks.
 - ii. The assessment of the internal audit unit's and the external auditors' performance, in order to ensure that they correspond to the bank's needs.
 - iii. The permanent coordination with the internal audit unit and with the external auditors on items related to the effectiveness and efficiency of the internal control system.
 - iv. To ensure compliance with the appropriate accounting policies and revision of financial statements.
 - v. To ask for timely and frequently explanations about the financial reports and complementary documents before their disclosure.

- vi. To oversee that the different business and operation areas of the bank set reliable internal controls.
- vii. To oversee compliance with the bank's code of conduct, applicable laws, standards and regulations.
- viii. To recommend to the board of directors on hiring and/or dismissing external auditors.
- ix. To oversee that the external auditors have the necessary independence, autonomy, quality, and hierarchy to act objectively and effectively.
- x. To oversee that the internal auditors have the necessary independence, autonomy, quality, and hierarchy to act objectively and effectively.
- xi. To review and approve the external audit general plan before starting the audit.
- xii. To analyze and discuss the nature and scope of the internal audit general plan.
- xiii. To review the interim and audited financial statements to ensure compliance with appropriate accounting policies.
- xiv. To supervise internal audit duties in order to determine its independence and objectivity towards the activities subject to audit.

In addition to the activities listed above, the members of the committee are responsible for acknowledging or approving, as applicable, the reports required by regulations from the regulatory entities (See Annex 4).

- d) **Frequency:** Without prejudice to the provisions of the rules, the Audit Committee must meet at least once every two months, and not less than six times a year.
- e) **Quorum:** it is considered that the Committee has a quorum to meet when half plus one of its members are present, with the required presence of at least one director.
- f) **Agreements:** The agreements of the Committee will be motivated and adopted by a majority of those present. In case of a tie, the Chairman of the Committee will have a casting vote. The members present at the time of voting on an issue may not refrain from casting their vote in either direction. The members will have the right to expressly certify in the minutes their position in favor or against the decisions taken.
Final Agreement: The agreements of the Committee will require supporting documentation of the minutes of the session in which they were adopted, unless they are declared final by the vote of two thirds of the totality of the members, in which case they will be executed and adopted at the respective meeting.
Pending Agreements: The Corporate Auditor shall follow up and provide the Audit Committee with regular periodic reports about the status of agreements adopted by it. The status report before the Board of Directors will be included in the consolidated report prepared by the Regulatory and Corporate Governance Controller.
- g) **Agenda and supporting documents:** At least two business days prior to each session, the Secretary of the Board of Directors will send the agenda matters to be addressed to the members, a copy of the supporting documentation considered relevant and the draft of the minutes of the previous session. This information can be transmitted by any telematic means that records delivery. For inclusion of a matter not in the agenda, a vote of two thirds of its members of the Committee will be required.

The order of the matters to be treated may be modified by motion of order presented and endorsed by most of the members present.

At all times this Committee reports to the Board of Directors.

The Audit Directive Committee will be regulated in the Auditing Statute approved by the Board of Directors.

BICSA Capital, S. A., will have an Internal Audit Committee under the regulations of the Superintendency of Securities Market of Panama. The minutes of this Internal Audit Committee will be submitted to the attention of the BICSA Audit Directive Committee.

Article 30: Compliance Directive Supervision Committee (Prevention of Money Laundering)

- a) **Objective:** To formulate the policy of prevention of money laundering and the financing of terrorism and the financing of the proliferation of weapons of mass destruction and other provisions. This Committee deals with the existence of a strong but intelligent culture of preventing the risk of money laundering and financing of terrorism, and ensures that at all times there is a complete Policy on the subject, that all Personnel, especially business managers, know and be experts in the knowledge of the client and in giving, support and institutional relevance to the Compliance Manager, who is the liaison person before the Superintendency of Banks of Panama.
- b) **Integration:** Will consist of at least two members of the Board of Directors of the bank, one of whom must chair the Committee, both with voice and vote. With voice, but without vote, BICSA's Corporate Compliance Manager, Risk Manager, Corporate Auditor, General Manager and External Legal Advisor to the Board of Directors participate permanently. Additionally, those individuals whose collaboration is required may participate in this Committee as guests with voice, but without vote. In cases where the regulation requires a different conformation, the regulatory requirement will prevail.

The Board of Directors Chief Secretary will act as secretary, only for the purpose of preparing and controlling the minutes.

The members of this Committee who are Directors of the Board of Directors of the Bank, will remain in this position for a period of two years, or the term less than in accordance with their designation in the corresponding Board. Said members (Directors of the Board of Directors) may be reelected as members of this Committee if their designation to the Board of Directors remains active.

- c) **Responsibilities:** The responsibilities of the Committee include the following:
 - i. To review and recommend for approval to the Board of Directors, the Prevention Manual, as well as its updates or, if there are no updates within a period of twelve months, to certify such situation.
 - ii. To review and recommend for approval to the Board of Directors the methodology of Client Risk Matrix.
 - iii. To evaluate the transactional monitoring and the generation of alerts.

- iv. To review the implementation of the Annual Compliance Program approved by the Board of Directors, included The Annual Training Program and the Budget, as well as the internal Compliance controls for the due compliance management.
- v. To review and approve changes in the requirements for clients, employee, supplier and counterparty engagement processes in general.
- vi. To review the reports issued by the control units of the bank, internal and external auditors and regulators regarding compliance and follow up action plans defined, to rectify possible vulnerabilities or points for improvement.

In addition to the activities listed above, the members of the committee are responsible for acknowledging or approving, as applicable, the reports required by regulations from the regulatory entities (See Annex 4).

- d) **Frequency:** Without prejudice to the provisions of the regulations, the Compliance Oversight Committee must meet at least once every two months and not less than six times during the year.
- e) **Quorum:** it is considered that the Committee has a quorum to meet when half plus one of its members are present, with the required presence of at least one director.
- f) **Agreements:** The agreements of the Committee will be the results and adopted by a simple majority of those present. In case of a tie, the Chairman of the Committee will have a casting vote. The members present at the time of voting on an issue may not abstain from casting their vote in either direction. The members will have the right to expressly state in the minutes their position in favor or against the decisions taken.
Final Agreements: The agreements of the Committee will require supporting documentation of the minutes of the session in which they were adopted, unless they are declared final by the vote of two thirds of the totality of the members, in which case they will be executed and adopted at the respective meeting.
Pending Agreements: The Regulatory and Corporate Governance Controller must follow up on the pending agreements of this Committee and will provide to the Board of Directors periodic reports about the agreements pending execution.
- g) **Agenda and supporting documents:** At least two business days prior to each session, the Secretary of the Board of Directors will send the agenda matters to be addressed to the members, a copy of the supporting documentation considered relevant and the draft of the minutes of the previous session. This information can be transmitted by any telematic means that records delivery. For inclusion of a matter not in the agenda, a vote of two thirds of its members of the Committee will be required. The order of the matters to be treated may be modified by motion of order presented and endorsed by the majority of the members present.

At all times this Committee will report to the Board of Directors.

The Internal Audit is the responsible for evaluating the risk management system for money laundering and financing of terrorism, at least once a year and produce a report for the Compliance Monitoring Committee (Prevention of Money Laundering) of the Bank and its subsidiaries.

Article 31: Administrative Compliance Committee

- a) **Objective:** Define a work program for compliance with the anti-money laundering policy that, among others, involves the adoption of the necessary manuals and procedures for its implementation. The Committee has the final administrative authority in matters of compliance and its members must know the laws and regulations in force regarding the prevention of money laundering or anti-money laundering.
- b) **Integration:** In this Committee will participate, with voice and vote, the General Management, who will chair and summon it, BICSA's Compliance Manager, will serve as the executing secretary, the Operations Manager and the Regional Business Manager. With voice but without vote, the following will participate: the Regional Manager of Private Banking or in his absence the Finance Manager, and the Risk Manager of BICSA or, in his absence, the Head of Integral Operational Risk and Business Continuity.
- c) **Frequency:** Regular meetings will be held at least once (1) a month for the analysis of different aspects related to the prevention of money laundering, review of the opportunities for improvement related to compliance with the policy, procedures and controls, and execution of the measures and actions necessary to enhance them. Said meetings must be duly documented in minutes reflecting what has been discussed and the actions taken and that will be kept under the custody of the Compliance Department. The minutes of this Administrative Compliance Committee of BICSA Panama will be raised to the attention of the Compliance Oversight Committee (Prevention of Money Laundering) for its information.
- d) **Quorum:** it is considered that the Committee has a quorum to hold sessions when half plus one of its members are present.
- e) **Agreements:** The agreements of the Committee will be the results and adopted by a simple majority of those present. In case of a tie, the Chairman of the Committee will have a casting vote. The members present at the time of voting on an issue may not abstain from casting their vote in either direction. The members will have the right to expressly state in the minutes their position in favor or against the decisions taken.
Final Agreements: The agreements of the Committee will require supporting documentation of the minutes of the session in which they were adopted, unless they are declared final by the vote of two thirds of the totality of the members, in which case they will be executed and adopted at the respective meeting.
Pending Agreements: The BICSA Compliance Manager must follow up on the pending agreements of this Committee, which will be maintained on the agendas until attended.
- f) **Agenda and supporting documents:** At least two business days prior to each session, the Compliance Manager will send the agenda matters to be addressed to the members, a copy of the supporting documentation considered relevant and the draft of the minutes of the previous session. This information can be transmitted by any telematic means that records delivery. For inclusion of a matter not in the agenda, a vote of two thirds of its members of the Committee will be required. The order of the

matters to be treated may be modified by motion of order presented and endorsed by most of the members present

Both BICSA Capital, S.A. and BICSA Fiduciaria, S.A. (Costa Rica) will have their own Compliance Committee, in accordance with the rules of their regulator, Superintendence of the Securities Market of Panama and SUGEF, respectively. The periodic reports of the management of the Compliance Officer of each entity will be submitted to the BICSA Administrative Compliance Committee of BICSA Panama for their information.

Article 32: Risk and Corporate Governance Directive Committee

- a) **Objective:** Advise on the establishment of objectives and policies for comprehensive risk management, as well as to establish, recommend and monitor risk exposure limits that have been approved by the Board of Directors. Additionally, this Committee is responsible for ensuring the proper application of this Code, regulatory principles and guidelines, and best practices of Corporate Governance matters, and is the forum and mechanism for interaction and cooperation between the Board of Directors, the Senior Management and the Internal and External auditors. The updating requirements of this Corporate Governance Code are channeled into this Committee. Likewise, it must recommend to the Board of Directors the needs for modification, deletion or additions, as required by this Code, in accordance with the organizational needs, best practices and the evolution of the applicable regulations. It is also the deliberative body through which the monitoring of the internal control environment of BICSA is carried out.
- b) **Integration:** This Committee will be formed, with voice and vote, by at least two members of the Board of Directors, one of whom must be a member of the Internal Audit Directive Committee; an independent director must participate in this Committee, the latter being the chair of this Committee. With voice, but without vote, BICSA's General Manager, and Risk Manager will participate permanently. Additionally, those individuals whose collaboration is required may participate in this Committee as guests with voice, but without vote. In cases where the regulation requires a different conformation, the regulatory requirement will prevail.
The Chief Secretary of the Board of Directors will act as secretary, only for the purpose of preparing and controlling the minutes.

The members of this Committee who are Director of the Board of Directors of the Bank, will remain in this position for a period of two years, or the term less than in accordance with their designation in the corresponding Board. Said members (Directors of the Board of Directors) may be reelected as members of this Committee if their designation to the Board of Directors remains active.

- c) **Responsibilities:**
- i. To monitor the risk exposures and compare those to the tolerance levels approved by the board of directors. Among other aspects deem convenient, the risk committee shall refer to the impact of those risks on the stability and solvency of the bank.
 - ii. To evaluate the performance of the risk management unit, this must be duly documented.

- iii. To inform to the board of directors the results of its assessments on the bank's risks exposure.
- iv. To guarantee limits, strategies and policies that contribute to effective risk management and define the scenarios and temporary horizon in which excess of limits or exceptions of policies can be accepted, which must be approved by the board of directors and the possible courses of action or mechanisms by which the situation is regularized.
- v. To develop and propose procedures and methodologies for risk management.
- vi. To propose risk contingency plans that will be subject to the approval of the board of directors.
- vii. The duties and requirements that will be established by the board of directors.

In addition to the activities listed above, the members of the committee are responsible for acknowledging or approving, as applicable, the reports required by regulations from the regulatory entities (See Annex 4).

- d) **Frequency:** Without prejudice to what the rules establish, the Risk Committee must meet at least once every three months and not less than four times during the year.
- e) **Quorum:** it is considered that the Committee has a quorum to meet when half plus one of its members are present, with the required presence of at least one director.
- f) **Agreements:** The agreements of the Committee will be motivated and adopted by a simple majority of those present. In case of a tie, the Chairman of the Committee will have a deciding vote. The members present at the time of voting on an issue may not refrain from casting their vote in either direction. The members will have the right to expressly document in the minutes their position in favor or against the decisions taken.
Final agreements. The agreements of the Committee will be final with the approval of the minutes of the session in which they were adopted, unless they are declared firm by the vote of two thirds of the totality of the members, in which case they will be executives from their adoption in the respective meeting.
Pending agreements: The Regulatory and Corporate Governance Controller must follow up on the pending agreements of this Committee and will provide to the Board of Directors periodic reports about the agreements pending execution.
- g) **Agenda and supporting documents:** With at least two business days in advance of the holding of each session, the Secretary of the Board of Directors will send the agenda of the matters to be addressed to the members, a copy of the supporting documentation they consider relevant and the draft minutes of the previous session. This information can be transmitted by any telematic means that records delivery. For the inclusion of knowledge of a matter not included in the agenda, the vote of two thirds of the totality of the members of the Committee will be required. The order of the matters to be treated may be modified by motion of order presented and endorsed by the majority of the members present.

At all times this Committee will report to the Board of Directors.

BICSA Capital, in compliance with the requirements of the Corporate Governance Agreement 06-2018 of the SMV has a Risk Committee that will be held as a special section within the BICSA Risk and Corporate Governance Directive Committee. This Committee has the purpose of defining and supervising the policies for the administration of the Entity's risks, as well as recommending corrective measures and adjustments to be taken.

At least one representative of BICSA Capital, S.A participates in this Committee at least with the right to speak and vote. The topics and issues discussed regarding BICSA Capital S.A. must be clearly distinguished in the minutes of the Risk and Corporate Governance Directive Committee session. The respective agreements must be communicated to the relevant areas for follow-up, including the Manager of BICSA Capital.

Article 33: Ethics Committee

- a) **Objective:** Its objective is to know the complaints about possible ethical failures and once conclusions are reached, take the pertinent decisions, in accordance with the provisions of the Code of Ethics and Conduct approved by the Bank, and the rules that apply to each specific case
- b) **Integration:** This Committee ,will be composed of three full members that are:
 - The Chairman of the Committee, appointed by the Board of Directors of which he will be a member.
 - The Secretary of the Committee, who will be the person in the position of Corporate Auditor or who he designates in his replacement.
 - The person who occupies the position of General Manager or whoever is designated as his replacement.

In the event that any of the members of the Ethics Committee that is not a member of the Board of Directors, is denounced for an ethical fault, the Committee will be formed only by members of the Board of Directors, always maintaining three (3) members in the Ethics Committee.

In the event of investigation of a possible failure by a Director of the Bank's Board of Directors, an ad-hoc Ethics Committee will be appointed, which will be made up entirely of the persons designated by the Bank's Shareholders Assembly; The body that will adopt the final decision based on the evidence in the respective file.

- c) **Frequency:** The Ethics Committee will meet in those situations in which it is necessary to hear of a complaint that reports on possible violations of the provisions and principles of the BICSA Code of Ethics and Conduct, which are known by virtue of complaints formal or anonymous, received in the mailboxes placed for these purposes in the Bank's facilities. The members of the Committee will meet privately and confidentially, as many times as necessary to clarify the case. They may meet in public form, if the case warrants.
- d) **Quorum:** The quorum of attendance required for the meetings of the Ethics Committee will be made up of the three (3) members or their substitutes in the case of the General Internal Auditor and the General Manager.

- e) **Agreements:** Decisions will be taken and approved with the vote of two of them.
- f) **Agenda and supporting documents:** The Internal Corporate Auditor of the BICSA Group will act as secretary of the Ethics Committee, and prepare the written minutes of each of the sessions that are held, as well as the agreements taken in each one of them.

Article 34: Credit Committee

- a) **Objective:** To fully comply with the provisions of Agreement 4 of 2013, the Board of Directors of the Bank, in use of its delegation capacity, has granted to the administration, powers for approval, documentation, monitoring and recovery of operations of credit, which are fully documented in the Credit Manual, which has been duly studied and approved by the members of the Board of Directors.

The policies and strategic definitions, which guide the commercial development of the Bank, as well as the management and administration of the credit, are approved by the Board of Directors in a formal manner, and revised and adjusted, in the formal planning processes, and are included in the manual, which contains the structured and integral credit administration system, in the terms provided by the agreements of the Superintendency of Banks of Panama.

The functions of monitoring the management and delegation, the Board makes them through the Risk Directive Committee, who is periodically responsible for the full analysis of the evolution and monitoring of portfolio portfolios and in general, exposure to credit risk, by the Bank.

The existence at all times of a Manual of Credit, integral and updated, is the result of this delegation. In this manual, as a minimum, the following aspects must be clearly defined:

- a) Clear segmentation of the market in people, companies, economic sectors, geographical sectors, activities, ages, and any other socio-graphic variable that may take place.
- b) Maximum exposure limits for the segments identified above.
- c) Minimum documentary requirements for risk assessment, according to coarse segmentations (People / Companies).
- d) Minimum qualification policies with respect to documentation (maximum delinquencies reported in the Credit Bureau, maximum credit limits for monthly income, among others).
- e) Portfolio of credit products to offer.
- f) Scheme of delegation of authority to decide.
- g) Type of documents to subscribe.
- h) Admissible guarantees policies.

- i) Portfolio review and qualification systems.
 - j) Methodology of analysis of expected losses.
 - k) Periodicity of the portfolio rating.
 - l) System of reports on the constitution of reserves.
 - m) Collections, administrative and coercive policies.
- b) **Integration:** For proper execution of the designation received, the administration constitutes a Credit Committee domiciled in the city of Panama, formed, with voice and vote, by the General Manager, the Credit Manager or its substitute the Credit Analysis Manager and the Finance Manager, which may have substitutes for their regulatory absences, which will define the operations in Panama. Additionally, BICSA's Risk Manager or its alternate, the Regional Market Risk Credit and Liquidity Manager, will be part of this Committee, with voice and veto power, but without vote for the approval of operations. The Head of Credit Administration and those required may also participate in this Committee, as guests, without a vote. In cases where the regulation requires a different conformation, the regulatory requirement will prevail.
- c) **Frequency:** Although the regulatory frequency is at least once a month, due to business needs, regular sessions are established weekly. Extraordinary meetings of this Committee may be convened at any time.
- d) **Quorum:** The Bank's Credit Committee Quorum is made up of 2 of the 3 permanent members: The General Manager, the Finance Manager and the Credit Manager. In no case may the Committees be held without the presence of a representative of the Credit Management or the Corporate Risk Management.
- e) **Agreements:** The agreements or decisions of the Credit Committee shall be taken unanimously by its members present (permanent and alternate), with strict adherence to the provisions, guidelines and other guidelines dictated by the Credit Policies and those established from time to time by the Board of Directors of the Bank. The members will have the right to expressly document in the minutes their position in favor or against the decisions taken.
- Complex cases and / or credit facilities submitted for information and resolution of the Credit Committees of the Bank, which amounts exceed USD 7.5 million, may only be approved by all permanent members of said Committees and unanimously. With exception, the large and complex operations may be approved when one of the permanent members is missing and only when said absence is due to vacation or disability (illness or accident), for which it must be recorded in the corresponding minutes.
- f) **Agenda and supporting documents:** The Credit Manager will convene the ordinary and extraordinary sessions of the Committee through the secretary of the Committee. In the calls, the place, date and time the corresponding session will take place, as well

as the Committee agendas, must be indicated. In the case where the Credit Manager is not present, the calls may be coordinated by the Credit Analysis Manager.

It is recommended that the documentation that is part of the agendas of the ordinary sessions be available at least 2 business days prior to the date of the celebration of these.

In the case of virtual or non-contact Committees, the secretary, at the instruction of the Credit Manager or the Credit Analysis Manager, must send by email to the members and participants the details of the credit proposals included in the Virtual committee and the corresponding documentation to said committee.

All credit proposals presented in face-to-face or virtual Committees must be clearly supported and have all the supporting documentation.

The resolution (approval or denial) of credit applications must be recorded in minutes (minutes). The minutes of the Committee must include the date, time and place where the meeting took place, in addition to the names of the participants. It should also contain the details of the requests that were discussed during the meeting according to the agenda.

The minutes must be prepared by the secretary of the Committee and reviewed by the Credit Manager or the Credit Analysis Manager before being sent for signature of the committee members. Ideally, the signed minutes are duly published on the Bank's Intranet no later than 60 days after the Committee is held. Any modification to the draft minutes must be made by the secretary of the Committee.

Article 35: Committee of Special Assets

- a) **Objective:** To ensure that the responsibilities regarding the recovery processes of the credit cycle are met, the Board of Directors has delegated to the Special Assets Committee (hereinafter CAE) part of its powers regarding the administration of the Credit risk, especially in the case credit decisions for restructuring and / or payment arrangements for the portfolio of qualified loans. Qualified are those loans that have a credit risk rating of "B" or less.

The officials that make up the CAE will have to comply with the guidelines established in the Corporate Credit Policy and in any other Bank Policy and will act with technical criteria and in accordance with the best banking practices. It will not be able to generate responsibility of any kind for the members of the CAE to take some margin of commercial (credit) risk. They will have the following responsibilities and powers:

- Approve the beginning of the judicial collection of clients who have failed to comply with their obligations, either through the Legal Management or external lawyers, on the recommendation of the Business Officer or the Collection Officer.
- Approve payment restructuring for customers with a credit risk rating equal to or less than "B". If a client requires more than 3 restructuring, recommend them to the Board of Directors for approval.
- Approve the charge-offs for bad debts, as defined in the regulations in the matter, and then notify the Board of Directors for their information.
- Approve the abandonment of collection efforts, after evaluating the case, and after exhausting all the respective extrajudicial and judicial efforts without obtaining a favorable result for the Bank, and subsequently notifying the Board of Directors for their information.

- Approve any extrajudicial collection management that entails payment dates, payment arrangements, adjustments or readjustments, portfolio sales, debtor novation and other modalities for the recovery of debts, provided that there is a positive opinion of the Legal Management.
 - Evaluate recent actions and / or events of clients with a credit risk rating of “C” to “E” and any other cases deemed convenient, in accordance with the provisions of the Bank's Credit Policies (Corporate, Leasing and Discount of invoices -Factoring-).
 - To know about restructuring of credit relationships of the Bank that present problems, based on the credit opinion of the Credit Management or in subsequent events that could affect credit recovery. These cases must be duly reported to the CAE by the Bank Country Managements. It will be the CAE's responsibility to analyze and make the credit decision that the risk merits on a case-by-case basis.
 - Review monthly the list presented by the Credit Management, in which the delinquency of clients with a credit risk rating equal to or less than “B” is evaluated.
 - Review semiannually the follow-up report prepared by the Legal Management on the recovery management carried out through external lawyers to clients who are in the process of judicial collection.
 - Review semiannually follow-up report prepared by the Administration Management on the sales of goods awarded, recovered and received in payment.
 - Analyze and approve the offers of sale of goods awarded, recovered or received in payment, provided that the value offered is equal to or less than 80% of the value of the appraisal.
- b) **Integration:** This Committee will be formed, with voice and vote, by the General Manager of BICSA, the Credit Manager of BICSA and the Legal Counsel of BICSA. The Corporate Risk Manager or his alternate, the Head of Credit, Market and Liquidity Risk Manager, will be part of the Committee with voice and veto power, but without vote.

The presence of the Debt Collection Officer will be mandatory as secretary of the CAE. In case of absence, they may be replaced by the Credit Analysis Manager or by the secretary of the Credit Committee. In cases where the regulation requires a different conformation, the regulatory requirement will prevail.

In addition, the Country Managers, and those who are required will attend as guests with voice, but without vote.

- c) **Frequency:** Especially for the follow-up functions that this Committee has, its frequency of meetings will be monthly, and extraordinary sessions may be called when cases or situations arise that warrant it. Regular sessions will be scheduled, normally but not necessarily, to be held in the last week of the month. If there is no quorum, the ordinary session may take place during the first week of the following month.
- d) **Quorum:** The Committee is considered to have a quorum to meet when at least 2 of the 3 permanent members or their respective alternate are present. In no case may this Committee be held without the presence of a representative of the Corporate Risk Management.
- e) **Agreements:** The agreements or decisions of the CAE will be taken unanimously with strict adherence to the provisions, guidelines and other guidelines dictated by the Credit Policies and those established from time to time by the Board of Directors of the Bank.

These agreements or decisions must be recorded in the CRM. Due to the functions that are exercised in this Committee (credits with payment problems, restructuring in difficult conditions, extrajudicial arrangements and actions with judicial collection actions, among others), taking commercial risk margins, covered by credit or legal recommendations depending on. In each case, it will not generate any responsibility for the members of the CAE.

The members will have the right to expressly accredit in the minutes their position in favor or against the decisions taken.

- f) **Agenda and supporting documents:** The Credit Manager will convene the ordinary and extraordinary sessions of the CAE through the CAE secretary. In the calls, the place, date and time at which the corresponding session will take place, as well as the agenda of the CAE, must be indicated. In the case where the Credit Manager is not present, the calls may be coordinated by the Credit Analysis Manager.

It is recommended that the documentation that is part of the agenda of the regular sessions of the CAE be available at least 2 business days prior to the date of the celebration of these. In the case of virtual or non-contact CAEs, the CAE secretariat must send by email to the members of the CAE, the details of the credit proposals included and with the corresponding supporting documentation.

Any credit proposal submitted in a face-to-face or virtual CAE must be clearly supported and have all the supporting documentation, depending on each case.

The resolution (approval or denial) of credit applications must be recorded in minutes (minutes). Ideally, the signed minutes are duly published on the Bank's Intranet no later than 60 days after the CAE is held. The minutes of the CAE must include the date, time and place in which the meeting was held, in addition to the names of the participants. It should also contain the details of the requests that were treated during the meeting according to the agenda.

Article 36: Technology Directive Committee

- a) **Objective:** Appointed with the objective of advising on the guidelines, investments and strategies of the Technology area. Likewise, submit to the Board of Directors any relevant investment issue that, in its amount, is so required.
- b) **Integration:** It will consist of at least two people, with voice and vote, one of whom must be a Director of the Board of Directors, who will preside. The BCR Technology Manager and the BNCR Technology Manager also participate with voice and vote. Additionally, the General Manager or the Operations Manager of BICSA and the Technology Manager of BICSA participate permanently, with voice, but without vote. In cases where the regulation requires a different conformation, the regulatory requirement will prevail.

The members of this Committee who are Director of the Board of Directors of the Bank, will remain in this position for a period of two years, or the term less than in accordance with their designation in the corresponding Board. Said members (Directors of the Board of Directors) may be reelected as members of this Committee if their designation to the Board of Directors remains active.

- c) **Responsibilities:** The duties of the IT Committee are:

- i. To propose an IT strategic plan aligned to the bank's business strategy for the approval of the Board of Directors.
- ii. To propose for the approval of the Board of Directors the investments of strategic and/or technological projects, in compliance with the limits defined in the Human Resources Policies and Administrative Guidelines, and pursuant to needs and the bank's business objectives recommended by the Administration.
- iii. To monitor the IT projects being executed according to the IT strategic plan.
- iv. To supervise the level of IT service

In addition to the activities listed above, the members of the committee are responsible for acknowledging or approving, as applicable, the reports required by regulations from the regulatory entities (See Annex 4).

- d) **Frequency:** It meets at least every two months, having at least six sessions a year.
- e) **Quorum:** it is considered that the Committee has a quorum to meet when half plus one of its members are present, with the required presence of at least one director.
- f) **Agreements:** The agreements of the Committee will be motivated and adopted by a simple majority of those present. In case of a tie, the Chairman of the Committee will have a quality vote. The members present at the time of voting on an issue may not refrain from casting their vote in either direction. The members will have the right to expressly accredit in the minutes their position in favor or against the decisions taken.
Final agreements: The agreements of the Committee will acquire firmness with the approval of the minutes of the session in which they were adopted, unless they are declared firm by the vote of two thirds of the totality of the members, in which case they will be executives from their adoption in the respective meeting.
Pending agreements: The Regulatory and Corporate Governance Controller must follow up on the pending agreements of this Committee and will provide to the Board of Directors periodic reports about the agreements pending execution.
- g) **Agenda and supporting documents:** With at least two business days in advance of the holding of each session, the Secretariat of the Board of Directors will send the agenda of the matters to be addressed to the members, a copy of the supporting documentation they consider relevant and the draft minutes of the previous session. This information can be transmitted by any telematic means that records your shipment. For the inclusion of knowledge of a matter not included in the agenda, the vote of two thirds of the totality of the members of the Committee will be required. The order of the matters to be treated may be modified by motion of order presented and endorsed by most of the members present.

General Paragraph: All the Directive Committees will be chaired by one of the member Directors. This will inform periodically, to the full Board of Directors about the work, definitions and decisions that are taken in the Committee in charge.

Article 37: Administrative Committee of Technology

- a) **Objective:** Appointed by the General Manager in order to review, approve and recommend actions, to ensure that the technology is aligned with the business strategy and strictly complies with regulatory standards.
- b) **Integration:** This Committee is forming, with voice and vote, by the General Manager of BICSA or the Operations Manager of BICSA, Corporate Technology Manager of BICSA, Finance Manager of BICSA and Planning and Administration Manager of BICSA. The BICSA Risk Manager or in his absence the Head of Integral Risk Technological Risk and Information Security will attend with voice, without vote, but with the right to veto.
- c) **Frequency:** The committee will meet at least every two months
- d) **Quorum:** it is considered that the Committee has a quorum to hold sessions when half plus one of its members are present.
- e) **Agreements:** The agreements of the Committee will be motivated and adopted by a simple majority of those present. In case of a tie, the Chairman of the Committee will have a quality vote. The members present at the time of voting on an issue may not refrain from casting their vote in either direction. The members will have the right to expressly accredit in the minutes their position in favor or against the decisions taken.
Final agreements: The agreements of the Committee will acquire firmness with the approval of the minutes of the session in which they were adopted, unless they are declared firm by the vote of two thirds of the totality of the members, in which case they will be executives from their adoption in the respective meeting.
Pending Agreements: The Technology Manager must follow up on the pending agreements of this Committee, which will remain on the agendas until their attention.
- f) **Agenda and supporting documents:** With at least two business days in advance of the holding of each session, the Technology Manager together with the Secretariat of the Committee will send the agenda of the matters to be addressed to the members, a copy of the documentation of support that it considers pertinent and the draft of the minutes of the previous session. This information can be transmitted by any telematic means that records your shipment. For the inclusion of knowledge of a matter not included in the agenda, the vote of two thirds of the totality of the members of the Committee will be required. The order of the matters to be treated may be modified by motion of order presented and endorsed by most of the members present.

Article 38: ALCO Administrative Committee

- a) **Objective:** To ensure that the bank can maximize net financial income through appropriate and timely decision-making, based on the acquisition and placement of funds markets.
- b) **Integration:** The ALCO is made up of the following members, all with the right to speak and vote: General Manager, Finance Manager, President, Corporate Comptroller and Operations Manager. The Regional Treasury Manager will also attend with voice, without vote. Additionally, the Corporate Risk Manager, or in his absence, the Head of Integral Risk Credit, Market and Liquidity Risk will attend with voice, without vote and veto.

To achieve a quorum, at least four ALCO members with voting rights must be present, within which the Finance Manager will necessarily be included, or in his absence, the Regional Treasury Manager and the General Manager.

- c) **Frequency:** It is the responsibility of the Assets and Liabilities Committee (ALCO) to ensure compliance with this Policy. The committee will meet in ordinary form at least once a month.
- d) **Quorum:** it is considered that the Committee has a quorum to hold sessions when half plus one of its members are present. In no case may this Committee be held without the presence of a representative of the Corporate Risk Management.
- e) **Agreements:** The agreements of the Committee will be motivated and adopted by a simple majority of those present. In case of a tie, the Chairman of the Committee will have a quality vote. The members present at the time of voting on an issue may not refrain from casting their vote in either direction. The members will have the right to expressly accredit in the minutes their position in favor or against the decisions taken.
Final agreements: The agreements of the Committee will acquire firmness with the approval of the minutes of the session in which they were adopted, unless they are declared firm by the vote of two thirds of the totality of the members, in which case they will be executives from their adoption in the respective meeting.
Pending Agreements: The Finance Manager must follow up on the pending agreements of this Committee, which will remain on the agendas until his attention.
- f) **Agenda and supporting documents:** With at least two business days in advance of the holding of each session, the Finance Manager will send to the members the agenda of the matters to be discussed, a copy of the supporting documentation that he considers pertinent and the draft of the minutes of the previous session. This information can be transmitted by any telematic means that records your shipment. For the inclusion of knowledge of a matter not included in the agenda, the vote of two thirds of the totality of the members of the Committee will be required. The order of the matters to be treated may be modified by motion of order presented and endorsed by most members present.

During the ALCO ordinary meetings, the Corporate Asset and Liability Management Report, the Investment Report will be reviewed, the general investment strategies will be approved, and it will be ensured that all these functions are executed in strict compliance with this policy.

Article 39: Trust Committee of BICSA Fiduciaria

- a. **Objective:** Approve or reject new business proposals submitted for consideration by the Management of Bicsa Fiduciaria, S.A. and/or the Country Manager (Costa Rica) of BICSA, as appropriate on each occasion, in order to determine the legal, technical, economic and financial feasibility of such proposals.
- b. **Integration:** It shall be formed, with voice and vote, by a member of the Board of Directors who shall chair the Committee or his representative, the Regional Business Manager of BICSA, the External Legal Advisor of the Board of Directors and the Liaison Executive of the Corporate Risk Management of BICSA. The Manager of BICSA Fiduciaria will

participate permanently with voice, but without vote, who will have the function of presenting the cases and will also act as secretary of the Committee.

In the absence of the Chairperson, the Regional Business Manager of BICSA shall chair the Committee.

- c. **Frequency:** The Trust Committee of BICSA Fiduciaria will meet every time the Trust Manager, the Country Manager (Costa Rica) of BICSA or the President of the Committee summons it by e-mail, attaching for each summons an agenda of items to be discussed during the corresponding meeting.

It is authorized to the Manager Bicsa Fiduciaria and/or Country Manager (Costa Rica) to schedule virtual sessions of the Trust Committee, only and exclusively for guaranteed trust operations with real estate, for cases with Banco Nacional de Costa Rica. About the virtual session, a minute must be drawn up to support the decisions adopted according to the cases presented and must be submitted in the next ordinary session of the Trust Committee.

- d. **Quorum:** The Committee is considered to have a quorum to meet when at least three of its members with voting rights are present.
- e. **Agreements:** The agreements will be adopted by a simple majority of those in attendance; in the event of a tie, the Chairman of the Committee will have a double vote. The unfavorable vote of one or more members of the committee with respect to one or more matters submitted for its consideration and resolution, shall be recorded in the minutes with the respective justification. Members who were absent at the meeting where the resolution was adopted shall abstain from voting when the minutes of said meeting are approved.

No matter that does not appear on the agenda may be the object of an agreement, unless, by a simple majority of those present, the urgency of the matter is declared for its knowledge and vote.

Final agreements: The agreements of the Committee will become final with the approval of the minutes of the meeting at which they were adopted, unless they are declared final by a vote of two thirds of all the members, in which case they shall become effective as of their adoption at the respective meeting.

Of each meeting of the Trust Committee of Bicsa Fiduciaria, S.A., the corresponding minutes will be prepared in which its resolutions are recorded, which must be signed by the members who attended the meetings, with the precise instructions of the resolutions adopted to comply with the purposes of the respective Trust.

Pending agreements: The Manager of BICSA Fiduciaria will follow up on the pending agreements of this Committee, and will provide the Board of Directors of BICSA Fiduciaria, S.A. with periodic reports on the agreements pending execution.

- f. **Agenda and supporting documents:** At least two working days prior to each meeting, the Trust Manager will send to the members the agenda of the matters to be discussed, a copy of the supporting documentation deemed pertinent and the draft minutes of the previous meeting. This information may be transmitted by any telematic means that provides a record of its dispatch. For the inclusion of a matter not included in the agenda, the vote of a simple majority of those present shall be required, and the urgency of the

matter shall be declared for its knowledge and vote. The order of business may be modified by a motion of order presented and seconded by a majority of the members present.

Article 40: Compliance Committee of BICSA Fiduciaria

- a. **Objective:** To formulate the policy for the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction and other provisions. This Committee is responsible for the existence of a strong but intelligent culture of prevention of the risk of money laundering and financing of terrorism and ensures that at all times there is a complete policy on the subject, that all staff, especially those in charge of business are aware of it and are experts in the knowledge of the client and to give support and institutional relevance to the Compliance Officer of BICSA Fiduciaria.
- b. **Integration:** It will be formed, with voice and vote, by the Compliance Manager of BICSA, who will chair the Committee, the Compliance Officer of the Trustee who will act as executing secretary, the Regional Business Manager of BICSA and the OSC Costa Rica Manager. The Trustee Manager, the Fiscal Officer of the Trustee's Board of Directors, and the External Legal Advisor of the Board of Directors of BICSA will participate on a permanent basis with voice, but without vote. Additionally, those persons whose collaboration is required may participate in this Committee as guests with voice, but without vote.
- c. **Responsibilities:** The responsibilities of the Committee are the following:
 - i. Review and recommend for approval to the Board of Directors, the Prevention Manual, as well as its updates, this, even if in a period of twelve months there were no changes or updates must be reported.
 - ii. Review and recommend for approval to the Board of Directors the methodology, risk matrix.
 - iii. Evaluate the transactional monitoring and the generation of alerts.
 - iv. Review the implementation of the Compliance Officer's Work Plan, as well as the internal Compliance controls.
 - v. Review and approve changes in the requirements for customer and employee engagement processes.
 - vi. Review the reports of inspections by regulators, the BICSA Risk area report, the laundering risk self-assessment, the independent and audit self-assessment regarding Compliance and the action plans, in order to strengthen possible weaknesses or points of improvement.
- d. **Frequency:** The Compliance Committee of BICSA Fiduciaria will meet at least quarterly and extraordinarily when circumstances warrant.
- e. **Quorum:** The Committee is considered to have a quorum to meet when half plus one of its members are present.

- f. **Agreements:** The agreements will be adopted by a simple majority of those in attendance. The unfavorable vote of one or more members of the committee with respect to one or more matters submitted for its consideration and resolution, shall be recorded in the minutes with the respective justification. The members who were absent at the session where the resolution was adopted shall abstain from voting when the minutes of said session are approved.
- No matter that does not appear on the agenda may be the object of an agreement, unless, by a simple majority of those present, the urgency of the matter is declared for its knowledge and vote.
- Final agreements:** The agreements of the Committee will become final with the approval of the minutes of the meeting at which they were adopted, unless they are declared final by a two-thirds vote of the total number of members, in which case they shall become effective upon their adoption at the respective meeting.
- Pending agreements: The Compliance Officer of BICSA Fiduciaria will follow up on the pending agreements of this Committee, and will provide the Board of Directors of BICSA Fiduciaria, S.A. with periodic reports on the agreements pending execution.
- g. **Agenda and supporting documents:** At least two working days prior to each meeting, the Compliance Officer of Bicsa Fiduciaria, S.A. will send to the members the agenda of the matters to be discussed, a copy of the supporting documentation deemed pertinent and the draft minutes of the previous meeting. This information may be transmitted by any telematic means that provides a record of its dispatch. For the inclusion of a matter not included in the agenda, the vote of a simple majority of those present shall be required, and the urgency of the matter shall be declared for its knowledge and vote. The order of business may be modified by a motion of order presented and seconded by a majority of the members present.

CHAPTER THIRD

INFORMATION DISCLOSURE POLICIES

Article 41: Objective of Information Disclosure

BICSA information disclosure principle seeks to maintain an adequate level of information to the Shareholders, Stakeholders and the market in general and, to ensure that the information disclosed is timely and reliable.

Article 42: Type of Information Disclosed

Without prejudice to what is imposed by the applicable regulations regarding the type and periodicity of the information, the Bank must disclose the following information:

- a) Significant changes to the Corporate Governance Policy.
- b) Any fact considered as "relevant" in accordance with the criteria of the Securities Market Regulations.
- c) Conclusions of the reviews of the Risk Rating Agencies.
- d) Monthly financial information to the Superintendency of Banks. Reports reviewed by the auditors for the end of June and complete reports by external auditors for the end of December.
- e) Relevant findings by the Supervisor or External Auditor that may jeopardize the reimbursement of investments.
- f) Annual report of the General Manager to the Board of Directors for the General Shareholders' Meeting.
- g) Annual management reports of the Audit Committee.
- h) Annual sustainability reporting and achievements in the Environmental, Social and Governance (ESG) areas.
- i) Any other relevant information of that the markets required to make timely and transparent decisions.

Article 43: Website

Without prejudice to any other means of communication, the Bank must keep the website of the institution updated, which will contain at least the following information:

- a) The strategic postulates of MISSION and VISION.
- b) The Directors and the Superior Management.

- c) The financial information of the last cut to June and December.
- d) The products and services, with their description, terms of use and rates.
- e) The mechanisms of communication with customers and especially the systems for customers to channel their inquiries and concerns.
- f) Any other information considered relevant in the terms described above.

Article 44: Media

The Bank will only use the media to comply with legal obligations and to promote and sell the products. Any public manifestation of a news nature must be approved by the Board of Directors.

CHAPTER FOUR

CONFLICTS OF INTEREST

Article 45: Definition of Conflict of Interest

The Bank understands that a situation is a "Conflict of Interest" when a person, faced with a specific situation, faces different behavioral alternatives in relation to incompatible interests, none of which may be privileged due to their legal or contractual obligations.

Every Director or official of the Bank, explicitly, undertakes to disclose the nature of any situation that may create a conflict between their own interests or those of third parties and those of the Bank, or any of the Groups of Interest thereof.

Article 46: Situations that generate Conflict of Interest

Without being an exhaustive relationship, BICSA understands that the following situations are likely to generate a conflict of interest and, therefore, whoever may be immersed in them has the obligation to disclose them:

- a) Linking family and friends as clients or people of the Bank.
- b) Granting credit facilities to parties or counterparts of business relationships other than banking that may have Directors or members of the Senior Management.
- c) Grant credit facilities to relatives and friends especially when there are breaches.
- d) Linking the Bank to social causes or policies common to those of the official or Director.

- e) Any operation that gives rise to conflicts of interest between BICSA, in its capacity as trustee or any officer, director, shareholder, employee or external auditor thereof and its settlors or beneficiaries of the trusts administered by BICSA. When BICSA, in its capacity as trustee, foresees that a situation of conflict of interest could arise when carrying out a transaction, it must previously inform the Superintendency of Banks of Panama, which will determine the existence of the conflict of interest and may authorize and order the adoption of mechanisms through which the situation may be remedied.

Article 47: Management Policies, Situations of Conflict of Interest

The Bank must proceed before the above described situations, based on the following general policies:

- a) It is the Board of Directors that defines the situations constituting a conflict of interest, as well as the procedures for their prevention and administration based on the report of the administration or the person who reveals the situation.
- b) The Board of Directors must ensure that throughout the organization, both Shareholders and Directors and BICSA Personnel know the duty they have to prevent situations of conflict of interest and when they are unavoidable, they must be disclosed with transparency and opportunity.
- c) When situations arise that may configure a conflict of interest, only the Board of Directors may authorize the execution of the operations, acts or contracts related to said situation. Always the one involved in this type of situation will refrain from knowing, commenting or deciding on such situation.
- d) When the person involved is a Director, General Manager or member of the Senior Management, the information must be disclosed directly to the Board of Directors. If the person involved is an official, the report is made to his immediate superior, who in turn must report it to the Audit Committee and the latter will recommend the pertinent action to the Board of Directors.

Article 48: Operations, Acts or Contracts with Related Parties

The operations and limits are framed in the provisions of banking regulations, by what is developed in the Code of Ethics, and Good Conduct, in terms of general guidelines; and in the Credit Corporate Policy, in reference to the established limits.

The monitoring of operational exposures with related parties will be the responsibility of the Credit Management who will oversee that these do not exceed the limits defined by internal and banking regulations. The excess exposure limits must be reported to the Board of Directors, through Risk Management assuring that it is reported to the Internal Audit department, so that the latter carries out an investigation under their responsibility.

CHAPTER FIVE

ADMINISTRATION AND RESOLUTION OF DISPUTES

Article 49: Controversies with Linked or External Interest Groups

When the members of any of the Interest Groups, whether of the Linked or of the Outsiders, present a claim or requisition, this must be processed by the General Manager, relying on the Legal Management and the External Legal Advisor of the Board of Directors.

The General Manager will communicate the response or set the Bank's position as soon as possible, keeping the interested party informed about the process being carried out. If, after the position has been established, the petitioner is not satisfied with it, he or she may proceed and the Bank accepts it, to resort to legal means to resolve the conflict. In these cases, the Bank must always make the Benefit / Cost analysis to continue a discussion in other instances.

Article 50: Controversies with Internal Interest Groups

This type of controversy when involving Directors or affecting the relationship between the Board of Directors and the Administration must be analyzed within the Risk and Corporate Governance Committee, under the advice of the External Legal Advisor of the Board of Directors who will work based on the best effort to build consensus or decide based on the best interests of the company. institution and its depositors.

ANNEXES

APPENDIX 1: Responsibilities of the Board and of the General Assembly of Shareholders

The Corporate Governance System must ensure that the responsibilities assigned to the Directors are well delegated, with the required internal control and that the delegates execute their responsibility and there are information protocols that allow the Directors to control and supervise the delegate under the criterion of the Responsibility of the Delegate.

As established in Article 10: Attributions and Competencies of the Board of Directors, the following are the main regulatory issues, indicated in current banking agreements and their corresponding amendments on which the Directors must define the degree and manner of delegation of authority, as well as ensure your full knowledge and understanding:

Agreement

10-2000 Quality of Compliance Officer, system and compliance plan

1-2003 Guidelines for loans to related parties 4-2008 Criteria for the management of liquidity risk

4-2008 Guidelines for compliance of the legal liquidity index

3-2009 Policies for the reception, administration and management of goods acquired properties.

6-2009 Concentration of risks to economic groups and related parties

1-2010 Guidelines for the integrity and veracity of the financial statements

2-2010 Obligatory and transparent risk rating

4-2010 External audit of banks, responsible for accounting standards

8-2010 Comprehensive risk management

5-2011 General Provisions on Corporate Governance

6-2011 Electronic banking and related risks

3-2012 Risk of information technology

6-2012 Accounting technical standards

4-2013 Management and administration of inherent credit risk of the credit portfolio and out of balance transactions

7-2014 Standards for the Consolidated Supervision of Banking Groups.

10-2015 Prevention of misuse of banking and fiduciary services

03-2016 Determination of weighted assets by credit risk and counterparty risk

06-2016 Guidelines for risk management in the area of prevention of money laundering that may arise with respect to new products and new technologies

07-2016 Guidelines for the prevention of money laundering in cross-border banking correspondent relations offered by correspondent banks in the market

03-2017 Sanctioning administrative procedure in the area of prevention of Money Laundering applicable to Obligated Subjects

11-2017 Guidelines for operations with derivative financial instruments

02-2018 Provisions on liquidity risk management and the short-term liquidity coverage ratio

03-2018 Capital requirements for financial instruments registered in the trading portfolio

07-2018 Establishment of provisions on country risk management

11-2018 Establishment of provisions on Operational Risk

01-2019 Catalog of Warning Signs for the detection of operations related to the Financing of Terrorism

12-2019 Provisions for the investment portfolio

01-2022 Whereby special guidelines for the protection of personal data processed by banks are established.

The General Assembly of Shareholders will be responsible for the quality and suitability of the members appointed to represent them, as well as to cover the positions of independent members.

The General Assembly of Shareholders must ensure that there is a self-evaluation mechanism of the Board of Directors, which must receive periodic and based on it, take appropriate measures.

APPENDIX 2: Applicable Normative Framework

The Corporate Governance System must ensure that the responsibilities assigned to the Directors are well delegated, with the required internal control, and that the delegates execute their responsibility; for this purpose, there must be information protocols that allow the Directors to control and supervise the delegate, under the criteria of the Delegate's Responsibility.

The relevant regulatory framework for these purposes is contained in the Regulatory compliance matrix of Panama.

This document is an essential complement to this Corporate Governance Code, but due to their nature, they require constant updating, to the extent and whenever a rule referred to in them is added, modified or repealed by the issuing authority.

Consequently, said documents will be updated independently and without being required to submit them to the Board of Directors.

The Agreements of the Superintendency of Banks of the Republic of Panama, the norms of prevention of money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction, both in Panama and those issued by the regulators where BICSA has a physical presence.

APPENDIX 3: Independent Director Profile

According to the Agreement 5-2011 of the Superintendency of Banks of Panama an independent director shall be understood as that member of the bank's board of directors who:

- *Is not, nor in the last five years has been, employed by the bank, by any entity that is part of its banking group or by any of its non-banking affiliates.*
- *Is not and is not linked to an advisory or consulting company of the bank, of any entity that is part of its banking group or of any of its non-banking affiliates.*
- *Is not and is not linked to a significant client of the bank, any entity that is part of its banking group or any of its non-banking affiliates. For the purposes of this section, a significant customer is not a person who, as a natural person, is a banking consumer as defined in article 199 (1) of the Banking Law.*
- *Is not and is not linked to a significant supplier of the bank, any entity that is part of its banking group or any of its non-banking affiliates. For the effects of this numeral, the one whose sales to the bank are less than 5% of its total sales is not a significant supplier.*
- *Does not have any professional services contract with the bank, with any entity that is part of its banking group, with any of its non-banking affiliates or with any member of the senior management.*
- *Not employed as an executive of a company where any of the executives of the bank, of any entity that is part of your banking group or of any of its non-banking affiliates, serves on the board of directors of that company.*
- *Is not and has not been in the last two years, affiliated or employed by a current or previous year's auditor of the bank, any entity that is part of your banking group or any of its non-banking affiliates.*
- *Is not, directly or indirectly, the effective owner of shares issued by the bank, by any entity that is part of its banking group or by any of its non-banking affiliates, in a proportion equal to or greater than 1% of the total of shares with right to vote issued and in circulation. "*
- *Is not a spouse or relative, up to the fourth degree of consanguinity or second of affinity, of a person who (1) is or has been employed for the last two years as an executive officer by the bank, by any entity that is part of its banking group or any of its non-banking affiliates, or (2) integrates or has integrated during the last two years the board of directors of the bank, any entity that is part of its banking group or any of its non-banking affiliates.*

Additionally, the profile of the independent Director includes:

- Holds a university degree in Law, Finance, Economics, Administration or related careers in banking.
- Does not occupy a position of popular election at the time of application, or in the immediately preceding year.

- Possesses an unimpeachable business and tax history.
- Have not been convicted of any crime.
- Knowledgeable of the banking regulations applicable in Panama, Costa Rica and the United States of America.
- Have expansive and related experience, as Director, Area Manager or General Manager in regulated banking entities.
- Have adequate professional recognition in Costa Rica, Panama and ideally in the jurisdictions of the relevant markets for the Bank.

APPENDIX 4: General Management topics scheduled to the Board of Directors and Steering Committees

The bank establishes this guideline on regulatory topics that the General Management will scale before the Board of Directors and the Steering Committees to provide transparency in the management of Corporate Governance.

General Management topics scheduled to the Board of Directors

Topic	Frequency	Regulation	Presentation
1. <i>Corporate Strategic Planning</i>	<i>Each three years</i>	<i>Reglamento de Junta Directiva, art. 5/SBP Acuerdo 5-2011, art. 13</i>	AF
2. <i>Follow-up on the progress of the Corporate Strategic Plan.</i>	<i>Annual</i>	<i>Reglamento de Junta Directiva, art. 5/SBP Acuerdo 5-2011, art. 13</i>	I
3. <i>Business Plan and Budget (Financial, Expenses and Investment) of annual management of BICSA consolidated for approval by the Board of Directors.</i>	<i>Annual</i>	<i>Reglamento de Junta Directiva, art. 5</i>	AF
4. <i>Cases of development of new businesses, products or services.</i>	<i>Upon request</i>	<i>Reglamento de Junta Directiva, art. 5</i>	AF
5. <i>Monthly presentation of the Financial Statements of BICSA and Subsidiaries vs. the Budget for the approved period.</i>	<i>Monthly</i>	<i>Reglamento de Junta Directiva, art. 5/SBP Acuerdo 5-2011, art. 13.</i>	I
6. <i>Presentation of the audited Financial Statements of BICSA and Subsidiaries for approval by the Board of Directors.</i>	<i>Annual</i>	<i>Reglamento de Junta Directiva, art. 5.</i>	AF
7. <i>Presentation of the Internal Control Letter of the External Auditors of BICSA and Subsidiaries.</i>	<i>Annual</i>	<i>Reglamento de Junta Directiva, art. 5.</i>	I
8. <i>Annual presentation of the Organizational Structure Update of BICSA and Subsidiaries for approval.</i>	<i>Annual</i>	<i>Reglamento de Junta Directiva, art. 5/SBP Acuerdo 5-2011, art. 3 y 13</i>	AF
9. <i>Annual presentation of the Documentation Methodology used in BICSA and Subsidiaries that supports Corporate Governance for approval.</i>	<i>Annual</i>	<i>SBP Acuerdo 5-2011, art. 3</i>	AF
10. <i>Report the abandonment of collection efforts, after evaluation of the case by the Special Assets Committee, once all respective extrajudicial and judicial efforts have been exhausted without obtaining a favorable result for the Bank.</i>	<i>Upon request</i>	<i>Política Corporativa de Crédito, art. 288.</i>	I

Topic	Frequency	Regulation	Presentation
11. Report on inspections by regulatory entities and report on responses to such inspections.	Upon request	SBP, SMV, SUGEF, FED, Estado de la Florida, o cualquier otro ente a fin)	I
12. Presentation of modifications to all policies that regulate the management of the financial group for approval by the Board of Directors.	Annual	Reglamento de Junta Directiva art. 5/SBP Acuerdo 5-2011 art. 13.	AF
13. Request for approvals of acquisitions of goods or services according to amounts established in the Human Resources Policy and Administrative Guidelines, duly recommended by Superior Management.	Upon request	Política de Recursos Humanos y Directrices Administrativas, Capítulo XXII.	AF
14. Evaluation of annual salary compensation proposal of BICSA and Subsidiaries for approval.	Annual	Reglamento de Junta Directiva art.5	AF
15. Report any highly relevant impact that may affect the image of the financial group.	Upon request	Reglamento de Junta Directiva art. 5.	I
16. Any other information that is deemed appropriate to communicate to the Board of Directors for information or to take any resolution.	Upon request	Reglamento de Junta Directiva, art. 5	I
17. To update the " Instructive of General Management topics and Steering Committees for the Board of Directors" scheduled for the Board of Directors and Steering Committees – Annual Basis.	Annual	Proceso ARJ. Administrar Relaciones con la Junta Directiva.	AF
18. Evaluation of situations that generate conflict of interest.	Upon request	Código de Gobierno Corporativo, art. 46.	AF
19. Hiring of a new Risk Rating Agency	Upon request	SBP Acuerdo 2-2010, art. 4.	AF
20. Annual Statement on the Code of Ethics and Conduct.	Annual	Código de Ética y Conducta, Cap. XX	I
21. Application for renewal of Representative Office License El Salvador	Biennial	Decreto No. 697 de 1999, Art. 26	AF

Note: In addition to the topics recommended by the Steering Committees.

Internal Audit topics scheduled in the Audit Directive Committee for the Board of Directors

Topic	Frequency/ Regulation	Internal Audit Committee	Board of Directors
1. Internal Audit Plan/changes or adjustments to the plan	Annual-SBP Acuerdo 5-2011 Art. 17-punto I/ Reglamento Interno del Comité Directivo de Auditoría, Art. 2.7	AR	AF
2. Audit Statute and regulations	Annual or upon request /SBP Acuerdo 5-2011 Art.16/ Reglamento Interno del Comité Directivo de Auditoría, Art. 2.7	AR	AF
3. Internal Audit Annual Budget / Changes to the budget (line-item transfers)	Annual /Reglamento del Comité Directivo de Auditoría, Art. 2.7	AR	AF
4. Strategic plan and objectives of the Internal Audit, aligned with the organization's strategy.	Annual / Reglamento Interno del Comité Directivo de Auditoría, Art. 2.7	AR	AF
5. Confirmation of Internal Audit Independence	Annual/SBP Acuerdo 5-2011 Art. 17 punto j/NIA 11 10 Independencia dentro de la Organización	I	I
6. Recommend to the Board of Directors on the hiring and/or dismissal of external auditors and the evaluation of External Auditors.	Annual-SBP Acuerdo 5-2011 Art. 17 punto b / Reglamento Interno del Comité Directivo de Auditoría, Art. 2.7	AR	AF
7. Recommend to the board of directors on the hiring, compensation and/or separation of the Corporate Auditor.	Upon request / Reglamento Interno del Comité Directivo de Auditoría, Art. 2.7	AR	AF
8. Letter indicating the removal of the head of the internal audit function and the reasons for such removal, issued by the Chairman of the Audit Committee.	Upon request/ SBP Circular No. SBP-DR-0301-2020	AR	I
9. Internal Audit Questionnaire (with endorsement of the Chairman of the Audit Committee)	Annual/ SBP Circular No. SBP-DR-0301-2020	AR	I

Internal Audit topics scheduled in the Audit Directive Committee for the Board of Directors

Topic	Frequency/ Regulation	Internal Audit Committee	Board of Directors
10. Hiring of external audit services	Annual/SBP Acuerdo 5-2011 Art.13 punto l	AR	AF
11. Opinion on General Management's certification of compliance with the Code of Ethics	Annual/ Código de Ética y Conducta de BICSA		I
12. Internal Control General Evaluation (SBP)	Semiannual-SBP Acuerdo 5-2011 Art. 8 y 17 punto a	I	I
13. Consolidated Audited Financial Statements	Annual/SBP Acuerdo 5-2011 Art.17 punto m/Estatuto de AI Art. 2.2.2 punto d	AR	AF
14. Letter of Internal Control by External Auditors	Annual-SBP Acuerdo 5-2011 Art. 17-punto c	I	I
15. Modification to the organizational structure of the Internal Audit Department	Upon request/Estatuto de Auditoría Interna Art. 2.2.1	AR	AF
16. Statement on compliance with the principles and rules of conduct contained in the Internal Audit Code of Ethics.	Annual/ Código de Ética de la Auditoría Interna	I	I

AR=Recommended Approval

AF=Formal Approval

I= Informative

Compliance topics scheduled in the Compliance Directive Supervision Committee for the Board of Directors

Topic	Frequency/ Regulation	Supervision and Compliance Committee	Board of Directors
1. 1. Prevention Policies and Procedures Manual (AML/TF/WMD)	Annual/SBP Acuerdo 10-2015 Art.26	AR	AF
2. Annual Work Plan	Annual/SBP Acuerdo 10-2015;	AR	AF
3. Annual Training Plan	Annual/ SBP Acuerdo 10-2015 Art. 28	AR	AF
4. 4. Client Risk Matrix Methodology	Annual/SBP Acuerdo 10-2015 Art.11	AR	AF
5. Prevention Compliance Risk Self-Assessment Matrix Methodology. 5.	Annual/SBP Acuerdo 10-2015 Art.19	AR	AF
6. 6. AML/TF/WMD Management Report	Bimonthly/SBP Acuerdo 10-2015/Art.04	I	
7. 7. Compliance Audit Report	Upon request/SBP Acuerdo 10-2015/ Art.04	I	
8. 8. Training for the Board of Directors on Prevention of Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction	Annual/ SBP Acuerdo 10-2015 Art. 28	I	I

AR=Recommended Approval

AF=Formal Approval

I= Informative

Compliance Topics Scheduled in Risk Directive Committee for the Board of Directors

Topic	Frequency/ Regulation	Risk Directive Committee	Board of Directors
1. Proposals for Key Risk Indicators (KRIs) - Corporate	Annual/SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art. 6 inc. a	AR	AF
2. Annual Corporate Work Plan	Annual/SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art. 6 inc. a	AR	AF
3. Risk Management Report for Certification	Annual /SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art. 7	AR	AF
4. Corporate Risk Management Policies	Annual/SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art. 6 inc. f	AR	AF
5. Regulatory policies for approval by Corporate Governance and definition of risk limits.	Annual /SBP Acuerdo 5-2011 Gobierno Corporativo-Recomendación de constituir comités de Apoyo como el Comité de Gobierno Corporativo/ Guía Niveles de aprobación políticas	AR	AF
6. Operational Risk Manual	Annual/SBP Acuerdo 11-2018 Gestión de Riesgo Operativo Art. 16	AR	AF
7. Organizational structure for operational risk management	Annual/SBP Acuerdo 11-2018 Gestión de riesgo Operativo Art. 19 inc. 1	AR	AF
8. Global and specific limits by operating risk	Annual/SBP Acuerdo 11-2018 Gestión de riesgo Operativo Art. 19 inc. 7	AR	AF
9. Develop and propose procedures and methodologies for risk management.	Upon request/SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art. 10 inc. e	AR	AF
10. Report on future capital requirements	Every three years (con seguimiento anual por variaciones significativas) / SBP Acuerdo 1-2015 Art. 16	AR	AF
11. Credit Risk Report	Monthly /SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art.10 inc. c	I	I
12. Market and Liquidity Risk Report	Monthly /SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art. 10 inc. c	I	I

Compliance Topics Scheduled in Risk Directive Committee for the Board of Directors

Topic	Frequency/ Regulation	Risk Directive Committee	Board of Directors
13. Operational Risk Report	Quarterly/SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art. 10 inc. c	I	I
14. IT Risk and Information Security Report	Quarterly /SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art.10 inc. c	I	I
15. Country Risk Report	Bimonthly/SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art. 10 inc. c	I	I
16. Strategic Risk Report	Semiannual/SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art. 10 inc. c	I	I
17. Regulatory Compliance and Corporate Governance Report (includes follow- up on Board of Directors' and Steering Committees' Agreements)	Quarterly/Política Corporativa de Riesgo	I	I
18. Fraud Risk Report	Quarterly/Política Corporativa de Riesgo	I	I
19. Business Continuity Plan	Annual /SBP Acuerdo 3-2012 Art.5 Responsabilidades de la Junta Directiva	AR	AF
20. Review of Corporate Portfolio	Annual/SBP Acuerdo 4-2013 Riesgo de Crédito	I	I
21. Liquidity Stress Scenarios	Annual /SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art.10 inc. f/SBP Acuerdo 2-2018 Art. 9	I	I
22. Balance Stress Scenarios	Annual /SBP Acuerdo 8-2010 Gestión Integral de Riesgos Art. 6 inc. e	I	I
23. Model Backtesting Results	Annual /SBP Acuerdo 8-2010 Gestión Integral de Riesgo	I	I

Compliance Topics Scheduled in Risk Directive Committee for the Board of Directors

Topic	Frequency/ Regulation	Risk Directive Committee	Board of Directors
24. Money Laundering Prevention Risk Management Evaluation	Annual /SBP Acuerdo 10-2015 Prevención del Uso Indevido de Servicios Bancarios	I	I
25. Board Certification related to the composition of the bank's trading portfolio arising from the Market Risk Capital requirement for instruments in the trading portfolio.	Annual /SBP Acuerdo 3-2018 art. 16 y Acuerdo 6-2019	AR	AF
26. Board Certification related to the Personal Data Protection Regime.	Annual/ SBP Acuerdo 1-2022, art. 19	AR	AF
27. Board of Directors Training on Integral Risk Management	Annual/SBP Acuerdo 5-2011, art. 13, inc. j		I
28. Board of Directors training on Corporate Governance	Annual/SBP Acuerdo 5-2011, art. 13, inc. j		I
29. Board of Directors training on Information Security	Annual/SBP Acuerdo 5-2011, art. 13, inc. j		I
30. Results of the self-evaluation of the performance of the Board of Directors carried out by BCR.	Annual / Código de Gobierno Corporativo, Art. 13/ Directriz MP039 de Costa Rica, Art. 4-SUGEF	I	I
31. Results of the Independent Evaluation of the Board of Directors' performance of its own Corporate Governance practices.	Biennial/ Acuerdo 5-2011 SBP, Art. 14; Código de Gobierno Corporativo, Art. 13	I	I

AR=Recommended Approval

AF=Formal Approval

I= Informative

Compliance Topics Scheduled in the Technology Directive Committee for the Board of Directors

Topic	Frequency/ Regulation	Technology Directive Committee	Board of Directors
1. Technological Infrastructure Health Plan	Annual/ Política Corporativa de Tecnología de la Información	I	I*
2. Corporate Technology Strategic Plan	Annual/SBP Acuerdo 3-2012 Art.3 Gobierno de TI – Alineación Estratégica, Art 5. /Responsabilidades de la Junta Directiva y Art. 7 /Responsabilidades del Comité de TI	AR	AF
3. Progress of the institutional project portfolio	Quarterly/ SBP Acuerdo 3-2012 Art 5. Responsabilidades de la Junta Directiva y Art. 7 Responsabilidades del Comité de TI	I	I**
4. Technology Management Report	Monthly/ Política Corporativa de Tecnología de la Información	I	I*
5. IT Management Results Report	Annual/ Política Corporativa de Tecnología de la Información	I	I
6. Corporate Technology Policy	Annual/ Reglamento de Junta Directiva art. 5/SBP Acuerdo 5-2011 art. 13	AR	AF
7. Follow-up on Technological Risk and Information Security reports.	Monthly/ Comité Administrativo de Tecnología	I	I

AR=Recommended Approval

AF=Formal Approval

I= Informative

*(TO BE REPORTED IN THE ANNUAL PERFORMANCE REPORT)

**(TO BE REPORTED IN THE FOLLOW-UP OF THE STRATEGIC PLAN)