



CODE OF ETHICS

First approved September 24, 2020

The purpose of this Code of Ethics is to compile a series of regulations, with the intention of encouraging CIFI's employees to act in a manner consistent with our mission and corporate values.

The employees, consultants, and individuals (such persons hereinafter referred to as "staff members") working for and on behalf of the Corporacion Interamericana para el Financiamiento de Infraestructura, S.A. ("CIFI" or the "Company" and its Subsidiaries) have been entrusted with the task of carrying out its business. In doing so they must conduct themselves in a manner that will earn the respect and confidence of those who deal with the Company.

Staff members must maintain high standards of honesty, integrity and impartiality and must be constantly aware of the need to avoid situations which might result in either actual or apparent conflicts of interest and to conduct themselves in their official and personal relationships in a manner which commands respect and confidence in their capacity as staff members of CIFI.

To this end, staff members shall adhere to the following Code of Conduct:

- Always act in a manner consistent with the conscientious performance of his or her duties and obligations to CIFI.
- Never knowingly discriminate by dispensing special favors or privileges to anyone, whether for remuneration or not and never accept, for himself or herself or his or her immediate family or any affiliate, favors or benefits under circumstances which might be construed by a reasonable person as influencing the performance of his or her duties and responsibilities as a staff member.
- Never discriminate based on gender, ethnic, religious, national origin or ill will against any person or institution dealing with the Company.
- Never knowingly engage in any business or activity, either directly or indirectly, which is inconsistent with the conscientious performance of his or her duties, or which conflicts with the goals, purpose, and objectives of the Company.
- Never knowingly use any information acquired in the performance of the Company's business as a means for making individual gain or profit.
- Never knowingly give false information to CIFI's Management, Committees or Board of Directors.
- Strictly observe at all times the laws of the country in which the staff members are conducting the Company's business, and bring, as soon as possible, to the attention of Management, Internal Audit, and/or the Board of Directors any criminal or unethical activities which come to their attention, such as, but not limited to: sexual arrangement, fraud, sharing confidential information without the previous and appropriate approval.
- Not knowingly engage in any outside activity which is incompatible with the full and proper discharge of the staff member's duties and responsibilities, or which might prove to be a source of embarrassment to CIFI.
- Comply with the responsibilities established in the know-your-client and AML policies. In this sense, promptly inform the "Compliance Corporate Officer" of situations that, to the employee's knowledge, could compromise the reputation of CIFI.
- Except as previously approved by CIFI's Board of Directors, no staff member nor any member of a staff member's immediate family nor any affiliate of a staff member shall knowingly have an interest in or acquire, directly or indirectly, for his or her own account or for the account of others, any security or other

obligation issued by any entity which is the recipient, directly or indirectly, of CIFI financing or advisory services, or that is a supplier of goods or services (including consultant services) to be acquired by CIFI or otherwise subject to its review or control.

- A staff member shall avoid the receipt of benefits, including but not limited to loans, discounts, options, special services, favors, gifts and entertainment, from anyone outside the Company with whom he or she has relations by virtue of his or her employment in CIFI. However, a staff member may accept a favor, gift or entertainment of insignificant value (up to \$100) where refusal to do so would cause offense or embarrassment to the donor or to CIFI. In case of any doubt, the staff member should inform the General Manager or Chairman of the Board of Directors.

Consequences arising from the non-observance of this code might include, among others, the following, in accordance with Panamanian labor laws and regulations regarding Sanctions for breach of obligations and prohibitions for the employee:

1. First time: verbal warning, evidence of which shall be completed by HHRR upon request from the Manager, Head of Department, or immediate Supervisor. Said evidence will be documented in the employee's file and will bear the signature of the employee as a sign of acknowledgement.
2. Second time: Written warning issued by the Manager, Head of Department or immediate Supervisor, evidence of which will be issued in two (2) copies of identical tenor, one for the employee and another for the employee's file, which will bear the signature of the employee as evidence of its notification.
3. Third time: One-day suspension without the right to receive wages.
4. Fourth time: three-day suspension of the right to receive wages.

Failure to comply with this code and applicable laws and regulations, could eventually lead to the employee's employment termination according to Law, internal guidelines, and contract.

Effective date	Version number	Nature of revision	Revised Sections	Reviewed by	Approved by
September 24, 2020	1	Creation	N/A	CEO	Board of Directors