

ANTI MONEY LAUNDERING & KNOW YOUR CUSTOMER QUESTIONNAIRE

I. General and Commercial Information:

- **Full name of the Bank or Financial Institution (FI):** BANCO GENERAL, S.A.
- **Address, principal place of business and country of incorporation:**
Aquilino De La Guardia Street and 5th B South Avenue, Banco General Tower, E2 floor, Panama City, Republic of Panama.
- **Telephone and web address:** (507) 303-5001 www.bgeneral.com
- **Legal form:** Corporation
- **Identification Number:** Tomo 280 Folio 134 Asiento 61098 (Public Register of Companies Number).
- **Registration License No.:** S.B. No. 026-1971
- **Global Intermediary Identification Number (GIIN):** 7WLEHW.00000.LE.591
- **Principal activities:** Universal Banking
- **Number of employees:** 4,983 employees as of December 31, 2023
- **Purpose/ background of the business relationship:**

Banco General, S.A. was founded in 1955 as the first Panamanian private bank. We currently offer our clients a wide range of financial products and services with more than 70 branches, more than 600 ATMs nationwide, telephone and chat service, and a first-rate digital platform. We also have a bank in Costa Rica with 8 branches and representative offices in Guatemala, El Salvador, Colombia and Peru. More than 4,500 employees make up the Bank's workforce, who serve more than 1.6 million customers through various service channels.

Banco General was the first Panamanian bank to obtain an International Investment Grade from Fitch Ratings and Standard and Poor's in 1997, a rating that we maintain without interruption to date. We also have Investment Grade from Moody's since 2017.

Our subsidiaries offer related services that include insurance and reinsurance, brokerage house, and management of pension and severance funds, among others. The company that owns 100% of the shares of Banco General and Subsidiaries, is Grupo Financiero BG, S.A., a public company listed on the Latin American Stock Exchange (Latinex). For more than 65 years, Banco General has carried out its operations with strict financial discipline, a corporate culture based on values, and a commitment to serving customers and the community with excellence. These are the precepts that define our success.

- **Legal Representative:** Mr. Juan Raúl Humbert Arias
- **How many branches/Offices does the FI have and what countries are they located in?**
72 branches in Panama
1 regional office: Banco General (Costa Rica), S.A. (8 branches)
4 representative offices: Guatemala, El Salvador, Colombia and Perú.

- **Name of your Supervisory Authority:** Superintendencia de Bancos de Panamá. www.superbancos.gob.pa
- **Name of your Financial Intelligence Unit (FIU):** Unidad de Análisis Financiero (UAF)
- **Is your FI (or parent company) a Publicly Traded Institution?**
Yes, BG Financial Group 100% owner of Banco General, S.A. is publicly traded in the local stock exchange, Bolsa Latinoamericana de Valores, (www.latinexbolsa.com); Stock Symbol: BGFG.
- **Please confirm the areas of your organization covered by this questionnaire:**

AML questionnaire applies to this branch/subsidiary only	No
Head Office & Domestic branches	Yes
Domestic subsidiaries	Yes
Representative offices	Yes
Overseas subsidiaries	Yes

- **¿How many customer does your institution have?**

Natural or Individual Person	1,672,779
Legal Person	53,730

- **Customer base distribution based on nationality. List the top 5 and their percentage**

Nationality	Percentage (%)
Panamanian	90.01%
Venezuelan	2.80%
Colombian	2.53%
Nicaraguan	0.83%
Chinese	0.63%

- **Does the FI provide financial services to any of the following customer types?**

Offshore Banking Units	No
Internet Banks	No
Internet Gambling companies	No
Money Service Businesses/ Money Transmitters	No
Casinos	No
Cash Intensive Business	Yes
Foreign Government Entities	No
Senior Foreign Political Officials/Associates/Family Members:	Yes
Companies whose ownership is evidenced by bearer shares	No

- If you answered “Yes” to any of the items in Question, does your institution’s policies, procedures and monitoring specifically outline how to mitigate the potential risks associated with these higher risk customer types? Yes.

II. Legislation

- List the name of your country’s relevant Laws designed to combat money laundering and terrorist financing:
- ✓ Law No. 41-2000 of October 2, 2000.
 - ✓ Law No. 50 of July 2, 2003.
 - ✓ Law No. 10 of March 10, 2015.
 - ✓ Law No. 23 of April 27, 2015.
 - ✓ Law No. 70 of January 31, 2019.
 - ✓ Law No. 129 of March 17, 2020.
 - ✓ Law No. 254 of November 11, 2021.
 - ✓ Executive Decree No. 35 of September 6, 2022.
 - ✓ Agreement No. 07-2015, Superintendencia de Bancos de Panama of June 9, 2015.
 - ✓ Agreement No. 09-2015, Superintendencia de Bancos de Panama of July 27, 2015.
 - ✓ Agreement No. 10-2015, Superintendencia de Bancos de Panama of July 27, 2015.
 - ✓ Agreement No. 12-2015, Superintendencia de Bancos de Panama of November 24, 2015.
 - ✓ Agreement No. 06-2016, Superintendencia de Bancos de Panama of September 27, 2016.
 - ✓ Agreement No. 07-2016, Superintendencia de Bancos de Panama of October 4, 2016.
 - ✓ Agreement No. 01-2017, Superintendencia de Bancos de Panama of February 14, 2017.
 - ✓ Agreement No. 02-2017, Superintendencia de Bancos de Panamá of April 18, 2017.
 - ✓ Agreement No. 02-2019, Superintendencia de Bancos de Panamá of April 11, 2019
- Is your FI fully compliant with anti-money laundering and terrorist financing Laws in your country? Yes.
- Is your country a Financial Action Task Force (FATF) member? Yes, it is member of GAFILAT.

III. General AML Policies, Practices and Procedures:

Does the AML compliance program require approval of the FI's Board or a Senior Management Committee?	Yes
Does your institution comply with Financial Action Task Force (FATF) recommendations?	Yes
Has the FI developed written policies documenting the processes that they have in place to prevent, detect and report suspicious transactions that has been approved by senior management?	Yes
In addition to inspections by the government supervisors/regulators, does the FI client have an in house audit function or other independent third party that assesses AML policies and practices on a regular basis? How frequently are these audits/tests conducted? Annually.	Yes
Does the FI have a legal or regulatory compliance program that includes a designated officer that is responsible for coordinating and overseeing the AML framework?	Yes



Does the FI have a policy prohibiting accounts/relationships with shell banks (a shell bank is defined as a bank incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated with a regulated financial group.)?	Yes
Does the FI have policies to reasonably ensure that they will not conduct transactions with or on behalf of shell banks through any of its accounts or products?	Yes
Does the FI have policies covering relation relationships with Politically Exposed Persons (PEP's), their families and close associates consistent with regulations existing in your country?	Yes
Does the FI have record retention procedures that comply with applicable law? How long are records retained? 5 years.	Yes
Does the FI provide periodic AML training to relevant employees? That includes:	Yes
- Identification and reporting of transactions that must be reported to government authorities.	Yes
- Examples of different forms of money laundering involving the FI's products and services.	Yes
- Internal policies to prevent money laundering.	Yes
Does the FI retain records of its training sessions including attendance records and relevant training materials used?	Yes
Does the FI communicate new AML related laws or changes to existing AML related policies or practices to relevant employees?	Yes
Does the FI employ third parties to carry out some of the functions of the FI?	No

IV. Risk Assessment

Does the FI complete a risk-based assessment to understand the normal and expected transactions of its customers?	Yes
Does the FI determine the appropriate level of enhanced due diligence necessary for those categories of customers and transactions that the FI has reason to believe pose a heightened risk of illicit activities at or through the FI?	Yes
Does the FI have a process to review and, where appropriate, update customer information relating to high risk client information?	Yes

➤ What is the distribution of your customer portfolio based on the risk classification?

Risk Classification	Percentage (%)
Low	96.10%
Medium	2.53%
High	1.37%

V. Know Your Customer, Due Diligence and Enhanced Due Diligence

Has the FI implemented processes for the identification of those customers on whose behalf it maintains or operates accounts or conducts transactions?	Yes
Does the FI have a requirement to collect information regarding its customers' business activities?	Yes



Does the FI have procedures to establish a record for each new customer noting their respective identification documents and 'Know Your Customer' information?	Yes
Does the FI have policies or practices for the identification and reporting of transactions that are required to be reported to the authorities?	Yes
Where cash transaction reporting is mandatory, does the FI have procedures to identify transactions structured to avoid such obligations?	Yes
Does the FI screen customers and transactions against lists of persons, entities or countries issued by government/competent authorities? (for example OFAC, UN, EU, etc?)	Yes
Does the FI screen all parties to high risk transaction or a product against sanctions lists (for example, letters, of credit or wire transfers?)	Yes
Does the FI have policies to reasonably ensure that it only operates with correspondent banks that possess licenses to operate in their countries of origin?	Yes
Does the FI have a monitoring program for unusual and potentially suspicious activity that covers funds transfers and monetary instruments such as traveler's checks, money orders, etc?	Yes

VI. General Compliance Questions

Has your FI had any regulatory or criminal enforcement actions resulting from violations of anti-money laundering laws or regulations in the past 5 years?	Yes
Has your FI, to your knowledge, been the subject of any investigation, indictment, conviction or civil enforcement action related to financing terrorists in the past 5 years?	No
Does the FI conduct any banking transaction with non-established customers or walk-in (non-account holders)?	No
How does your FI handle negative news related to its own customers? As part of our customer monitoring process, we daily review the local and international media. In case of finding any negative news and the person or entity involved is our client, we perform an analysis of the transactional movement of the account and, by means of a note, we notify to the Unidad de Análisis Financiero (UAF), with detailed information of the products the client maintains with us.	

Key contact persons:

➤ For Financial Institutions Department

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