

GENERAL REGULATIONS

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CHAPTER I

GENERAL PROVISIONS

Article 1.

Corporación Andina de Fomento is a legal entity under international public law, governed by its Articles of Agreement, General Regulations and other rules issued by the bodies of the Corporation.

Article 2.

These Regulations are issued in accordance with Article 27(ii) of the Articles of Agreement and may be amended or modified in accordance with the same provision.

Article 3.

For the purposes of these Regulations, the following terms apply:

1. *Area* shall mean Latin America and the Caribbean.
2. *Agenda* shall mean the list of matters to be considered at the Shareholders' Meeting, the Board of Directors or a Subsidiary Body.
3. *Shareholders' Meeting* shall mean the Ordinary or Extraordinary Shareholders' Meeting.
4. *Ordinary Shareholders' Meeting* shall mean the Ordinary Shareholders' Meeting.
5. *Extraordinary Shareholders' Meeting* shall mean the Extraordinary Shareholders' Meeting.
6. *Temporary Absence* shall mean the period of time during which there is a circumstance that temporarily prevents the performance of the duties of the position, or during vacations or leaves of absence.
7. *Board of Directors* shall mean the Board of Directors of Corporación Andina de Fomento.
8. *Articles* shall mean the Articles of Agreement of Corporación Andina de Fomento.
9. *Corporation* shall mean Corporación Andina de Fomento.
10. *Venue* shall mean a physical or virtual space.
11. *Subsidiary Body* shall mean any committee or body established by the Board of Directors in exercise of the powers provided for in Article 27(h) of the Articles of Agreement.
12. *Shareholder Countries* shall mean the countries that directly or indirectly hold shares in the Corporation.
13. *Member Countries* shall mean the Shareholder Countries which have signed the Agreement or acceded to it in accordance with the procedure laid down in Article 59 thereof.
14. *Regulations* shall mean the General Regulations.
15. *Meeting* shall mean a meeting of the Shareholders' Meeting, the Board of Directors or a Subsidiary Body.

CHAPTER II

CAPITAL

Article 4.

The authorized capital of the Corporation is the the one indicated in Chapter II of the Articles of Agreement.

Article 5.

Series "A," "B" and "C" shares.

Series “A,” “B” and “C” shares are registered and shall be distinguished with the name of the shareholder and of the respective country or international organization when applicable.

The shares shall be represented in correlatively numbered certificates and shall be detached from a share receipt book. The corresponding stubs shall contain the main provisions of the respective certificate.

The certificates shall in all cases bear the name of the Corporation and its headquarters, the amount of capital, the face value of the share, the name of the shareholder, the Corporation’s seal, the date of the Articles of Agreement, and the number and series to which they belong. The certificates may represent any number of shares and shall be signed by the CEO and a Director or officer designated by the Board of Directors to such end.

The shares are indivisible as far as the Corporation is concerned. If one or more shares are jointly owned by several persons, the co-owners shall be required to appoint a common proxy for all of them to act before the Corporation.

Article 6.

The Corporation shall maintain a Shareholders' Book, where the name, nationality and domicile of the holders of the shares, and the number of shares held by each shareholder shall be noted.

Ownership of shares is proven by the entry in the Shareholders' Book.

The Shareholders' Book shall be closed prior to the distribution of dividends or options to subscribe capital increases. It shall also be closed when the Board of Directors so agrees or when the Agreement or these Regulations so provide. In any case, the closing of the Book shall be announced in at least two notices, which shall be published in one of the newspapers with the largest circulation in the capitals of the Member Countries, at least five (5) days prior to the closing date.

Article 7.

The transfer of shares shall be made in writing on the forms provided by the Corporation to that end, which shall be signed by the parties before a Notary Public or an officer acting in his stead who legalizes the act in the manner determined by the legislation of the respective country. The transfer instrument shall be recorded in the Shareholders' Book. At this point, a new certificate shall be issued and the transfer shall be considered completed. The entry in the Book shall be signed by the CEO.

The transfer forms shall contain a written statement by the assignee in which they express that they are aware of and shall comply with the Articles of Agreement and the Regulations, the resolutions of the Shareholders’ Meeting and the Board of Directors.

In the event of transfer, by reason of death, of Series “B” shares, the legatee or heir of shares shall have them recorded in the Shareholders' Book, upon producing the documents evidencing, in accordance with the legislation of the respective country, their status as heir or legatee.

Transfers of shares between public sector entities shall not require the intervention of a Notary Public.

Article 8.

In the event of loss or destruction of any share certificate, the CEO, after publishing for three (3) consecutive days in the newspaper or newspapers indicated by the latter official, in which the public shall be informed that the original certificate was rendered null and void, shall authorize the issuance of a duplicate, leaving a record

thereof in the Shareholders' Book and in the duplicate to be issued. The costs of publication and issuance of the duplicate shall be borne by the owner of the certificate.

Article 9.

Series "A" shares belonging to public or semi-public institutions shall be transferable within each country, with the prior consent of the respective government, to institutions which by their nature and purpose offer an absolute guarantee that their public and administrative function is and shall remain in the hands of the respective governments of the Member Countries. Series "B" shares shall be transferable to public or private legal entities or individuals in the respective Member Country. Subject to the approval of the Board of Directors, Series "C" shares shall be transferable to legal entities or individuals outside the Member Countries.

Article 10.

The CEO shall not carry out the registration provided for in Article 7 of these Regulations in transfers that do not comply with the requirements indicated in the preceding Article.

Article 11.

Series "C" shares. These may be subscribed by international organizations, governments, public, semi-public or private law institutions of countries outside the Member Countries. The procedure for the admission of Series "C" shareholders shall be governed by the provisions of the Regulations for the Admission of Series "C" Shares.

CHAPTER III

SHAREHOLDERS' MEETING

Article 12.

The Shareholders' Meeting shall be held at the Corporation's headquarters, and shall be convened in the manner provided for in Article 12 of the Agreement. The Board of Directors or the CEO, after notifying the Directors, may decide on another Venue for the meeting due to special circumstances or reasons..

Article 13.

The call to the Shareholders' Meeting shall be made by means of a notice containing the Agenda of the meeting, the announcement of the closing of the Shareholders' Book and the day, time and Venue of the meeting. This notice shall be published for three (3) consecutive times in one of the newspapers with the highest circulation in each of the capitals of the Member Countries. The first notice may not be published less than thirty (30) days prior to the date of the respective meeting.

Article 14.

The Shareholders' Meeting may only deal with those matters expressly included in the Agenda of the call to meeting, for the purposes provided for in Articles 13 and 14 of the Articles of Agreement. However, it may deal with matters not provided for in the Agenda, when the entire share capital is represented in the Shareholders' Meeting and there is unanimous agreement.

Article 15.

Only those shareholders who appear in the Shareholders' Book and who are up to date with their contributions shall have the right to vote at the Shareholders' Meeting.

The Shareholders' Book shall remain closed during the six (6) days prior to the Shareholders' Meeting, and on the day it is held.

Article 16.

Each of the Series "A", "B" and "C" shares gives the right to one vote.

Article 17.

Public, semi-public or private law institutions holding "A", "B" and "C" shares may be represented at the Shareholders' Meeting by means of postal communication, by telex or by certified fax, addressed to the CEO. The other shareholders may be represented at the Shareholders' Meeting by a proxy whose power of attorney must be witnessed by a Notary Public or other authority acting in his stead, and shall be duly legalized. The Corporation's staff may not assume the representation of shareholders. Those attending the Shareholders' Meeting shall sign an attendance sheet which shall indicate, after each signature, the number of shares that the person attending the Shareholders' Meeting owns or represents and the name of the person represented.

Article 18.

The deliberations and resolutions of the Shareholders' Meeting shall be recorded in a special book of Minutes which shall be kept and shall be signed by the shareholders designated by the respective Shareholders' Meeting and by the CEO in the manner indicated in Article 36 of these Regulations.

Article 19.

The Extraordinary Shareholders' Meeting, with the affirmative vote of all Series "A" shareholders plus half plus one of the other shares represented at the meeting, may modify the structure of the Board of Directors and adapt the corresponding provisions it deems pertinent, maintaining in all cases the basic criteria of the Agreement.

CHAPTER IV

BOARD OF DIRECTORS

Article 20.

The Board of Directors is the body in charge of establishing and directing the financial, credit and economic policy of the Corporation, as well as exercising the other powers conferred by the Agreement and these Regulations and those delegated by the Shareholders' Meeting.

Article 21.

The Board of Directors is composed as indicated in Article 24 of the Agreement, elected for a period of three (3) years, who may be re-elected and shall remain in office until replaced.

Each Director shall have an Alternate who shall be fully authorized to act in their place in their absence. This Alternate is elected for the same period and in the same manner as the corresponding Director.

Article 22.

The capacity of Director is accredited to third parties by means of the corresponding certificate to be issued by the Secretary General of the Corporation.

Article 23.

The Directors may only cast their vote in person.

Article 24.

When the Director is present at a meeting of the Board of Directors, their Alternate may only speak with their express delegation, in which case the Alternate's statement shall be, for all intents and purposes, that of the corresponding Director.

Article 25.

The Chair of the Board of Directors and of the Shareholders' Meeting shall be elected annually in accordance with the provisions of Article 27(b) of the Agreement and by means of a rotating election procedure, in alphabetical order of the Member Countries.

In the event of absence or incapacity of the Chair, the Board of Directors and the Shareholders' Meeting shall be chaired over by the Director elected by the corresponding Shareholders' Meeting or Board of Directors, from among the remaining Directors of the country to which the Chair belongs.

Article 26.

The replacement of a Director shall be made in accordance with the provisions of Article 28 of the Agreement. If the resignation of a Series "A" Director is accepted by their principal, the respective shareholder must immediately notify the CEO of the appointment of the new Director, who shall be considered from the moment they exercise their duties.

The incapacity or death of a Director representing Series "A" shares shall be immediately reported to the CEO of the Corporation by the respective shareholder, along with the appointment of the new Director.

The resignation of a Director representing Series "B" shares shall be submitted to the CEO of the Corporation, who shall give an account of it at the next meeting of the Board in order for the Director to be replaced. In the event of the incapacity or death of a Series "B" Director, as soon as it is known, the Board of Directors shall proceed to replace them.

In the event of the incapacity, death or resignation of a Series "C" Director, they shall be replaced by the alternate, and in the absence of the alternate, shall be appointed in accordance with the last paragraph of Article 24 of the Agreement.

Article 27.

The mere participation of an Alternate in the meetings of the Board of Directors shall be sufficient proof, before third parties, that the provisions of the Agreement and its Regulations for such participation have been complied with.

Article 28.

No Director may speak in debates or vote on agreements or resolutions in which the following have a personal interest in any way:

1. They themselves, their spouse and their relatives up to the third degree of consanguinity or second degree of affinity or adoption;
2. Corporations in which they hold more than five percent (5%) of the subscribed capital and any other class of corporation in which they have an interest; and
- 3 Individuals or legal entities under private law who do not pursue social or public purposes from those who receive any remuneration. Should a Director find themselves in any of the cases indicated, they shall report to the Board of Directors the cause that prevents them from intervening in the debates and they shall be replaced by the respective Alternate.

Article 29.

The Board of Directors shall meet:

- i. When agreed by the Board of Directors itself;
- ii. When at least twenty-five percent (25%) of the Directors belonging to the plurality of Shareholder Countries so request in writing to the Chair of the Board;
- iii. When resolved by the Chair of the Board; and
- iv. When requested by the CEO to the Chair of the Board of Directors.

In the four cases indicated, the call or summons shall be made by the Chair of the Board of Directors or, at the request of the latter, by the CEO. Meetings shall be held at the Corporation's headquarters, unless otherwise agreed by the Board of Directors and for such occasions as it may determine.

Article 30.

The meetings of the Board shall be convened by means of notification to each of the Directors, which shall include the Draft Agenda and announce the Venue, date and time thereof. A copy of such a notification shall be sent to the Alternate Directors.

The notification shall be made at least twenty (20) days in advance, by means of data messages or electronic transmissions, or otherwise by any available means with the due formality.

Article 31.

The documentation related to the Agenda shall be distributed to the Directors along with the notification, but if they reside outside [*sic*] the headquarters, it shall be done at least ten (10) days in advance. Any document distributed after this period shall not be discussed at the meeting convened but at the next meeting, except as provided for in Article 32 of these Regulations.

Article 32.

Any matter not included on the agenda of a meeting may be submitted to the Board of Directors by the CEO or any Director and shall be dealt with by the Board at that meeting, but the decision on such matter shall be taken at the next meeting unless the Board unanimously agrees to decide the matter immediately.

Article 33.

At the request of a Director, the Board's decision on any matter shall be postponed, once only, until the next meeting, should the Board consider that such matter is not urgent and therefore does not jeopardize the proper running of the Corporation.

Article 34.

Any item on the agenda of a meeting, whose consideration has not been completed at that meeting, shall automatically be included on the agenda of the next meeting, unless the Board of Directors decides otherwise.

Article 35.

For the purposes of Article 26 of the Articles of Agreement, which establishes that the resolutions of the Board of Directors shall be adopted with a majority of not less than half plus one of the Directors present, it is established that half plus one, when the number of Directors is odd, shall be the number resulting from adding fifty hundredths (0.50) to the result of the division.

Article 36.

The deliberations and agreements of the Board of Directors shall be recorded in a Book of Minutes, which may be kept by physical and/or digital or electronic means.

In cases where the Venue of the meeting is virtual, the deliberations, agreements and resolutions of the Board of Directors shall be recorded by digital or electronic means..

Article 37.

The Secretary General shall be responsible for preparing summary minutes of the Board meetings, ensuring that they reflect the sense of the discussions and that they record the decisions adopted. The Directors shall be able to state for the record their points of view.

Article 38.

A draft of the Minutes of each meeting shall be provided to the Directors as soon as possible. The final text shall be submitted to the Board of Directors for approval. The Minutes shall be signed by the Chair of the Board of Directors, the CEO and the Secretary General.

Article 39.

Any Director may, prior to the approval of the Minutes, request that the Minutes bear witness of their points of view expressed at the respective session of the meeting.

Article 40.

The Secretary General, or the person acting in his stead, shall be responsible for the safekeeping of the Minutes and other documents relating to the proceedings of the Board of Directors and shall be the only officer authorized to provide certified copies thereof.

Article 41.

The deliberations of the Board of Directors are confidential and the documents submitted to it shall be restricted, but its resolutions do not have this status, unless the Board of Directors determines otherwise.

Article 42.

The Subsidiary Bodies that the Corporation's Board of Directors deems appropriate to create under the provisions of Article 27(h) of the Articles of Agreement, shall operate and adopt their resolutions in the manner indicated by the Board of Directors in the corresponding Regulations or in the form established by appointment of the Board of Directors by the CEO.

Article 43.

The resolutions of the Board of Directors in which the transfer of shares, shareholdings, rights or obligations referred to in Article 4(i) of the Articles of Agreement is decided, may only be formalized by the prior and express consent of the Government of the Member Country or Countries in which the corresponding investment has been made.

CHAPTER V

CEO

Article 44.

The CEO, an international officer, is the legal representative and chief executive officer of the Corporation and has the roles and powers set forth in the Agreement, which may be exercised from wherever they may be.

Article 45.

In the performance of their duties, the CEO shall have the following powers:

- a) Directing and administrating the Corporation directly.
- b) Deciding on and being in charge of all matters not expressly reserved to the Shareholders' Meeting, the Board of Directors, the Subsidiary Bodies that the Board of Directors shall create, in addition to those entrusted to them.
- c) Participating in the sessions of the Board of Directors with the right to speak but not to vote.

Accordingly, they shall:

1. Ensure compliance with the Agreement, Regulations and regulations issued by the Corporation's bodies.
2. Comply with and enforce the resolutions and agreements of the Shareholders' Meeting, the Board of Directors and the Subsidiary Bodies.
3. Appoint, after consulting the Board of Directors, the Vice Presidents necessary for the operation of the Corporation, and determine the powers, duties and remuneration to which they are entitled.
4. Appoint the staff, consultants and advisors and establish their powers, duties and remuneration, in accordance with the budget, and report to the Board of Directors at its next meeting.
5. Transfer and dismiss staff.

6. Convene the Shareholders' Meeting, the Board of Directors and the Subsidiary Bodies in accordance with the provisions of the Agreement, these Regulations and other applicable regulations, and prepare their respective Agendas.
7. Sign the share certificates, along with the officer appointed by the Board of Directors, and authorize the corresponding transfers.
8. Sign the Minutes of the meeting of the Shareholders' Meeting, the Board of Directors and the Subsidiary Bodies.
9. Submit the annual report that the Board of Directors shall submit to the Ordinary Shareholders' Meeting, the balance sheet, the profit and loss statement and the list of shareholders.
10. Propose to the Board of Directors the resolution of matters not foreseen in the Articles of Agreement.
11. Propose to the Board of Directors the full interpretation of the provisions of the Articles of Agreement.
12. Propose to the Board of Directors the annual expense budget.
13. Propose to the Board of Directors the approval of the operations indicated in Article 27(f) and (g) of the Articles of Agreement.
14. Open, close and move accounts in the name of the Corporation in national, foreign or international banking, financial or other institutions, and to carry out all kinds of transactions in them, in accordance with the powers granted by the Articles of Agreement, these Regulations and those agreed upon by the Shareholders' Meeting and the Board of Directors.
15. Occasionally delegate to officers or employees of the Corporation the specific powers attributed to it, while always maintaining control of the exercise of such powers. Permanent delegations shall require the prior authorization of the Board of Directors.
16. Confer general and special powers of attorney for the purposes of the Corporation; and
17. In general, take all reasonable steps and execute and sign all the acts and contracts that are necessary for the best performance of their duties, in accordance with the Articles of Agreement, the Regulations and the decisions, resolutions or agreements issued by the Shareholders' Meeting, the Board of Directors and the Subsidiary Bodies.

Article 46.

In the event of the permanent absence of the CEO, which shall be qualified by the Board of Directors, the Board shall designate their replacement for the period indicated in Article 32 of the Agreement.

Article 47.

In the event of temporary absence of the CEO, the Board of Directors shall be informed and they shall be replaced, on an interim basis, by the Executive Vice President or the Vice Presidents or, in their absence, by the officer designated by the Board of Directors.

The sole action of the Executive Vice President, or the respective Vice President replacing the CEO, shall constitute full evidence to third parties that the provisions of the Articles of Agreement and its Regulations have been complied with.

CHAPTER VI

EXECUTIVE VICE PRESIDENT

Article 48.

The Executive Vice President is the most senior international official after the CEO.

They shall be appointed by the CEO, after consultation with the Board of Directors, for a period of five (5) years, which may be extended.

Article 49.

The Executive Vice President shall:

- a) Coordinate the preparation of plans, programs and activities of the financial, operational and administrative areas of the Corporation, including the preparation of the annual budget, for submission to the CEO.
- b) Supervise and evaluate the execution of activities developed by the different units of the Corporation.
- c) Chair the Operations and Finance Committees, when the CEO does not do so, and submitting the relevant conclusions and recommendations to the CEO for their consideration. They may also participate in other Committees established by the CEO.
- d) Coordinate and supervise the Corporation's national and representative offices.
- e) Participate with the CEO in the meetings held by the Board of Directors and the Subsidiary Bodies.
- f) Under the authority of the CEO, comply with and enforce the provisions of the Articles of Agreement and the regulations of the Corporation, as well as the resolutions and agreements of the Shareholders' Meeting, the Board of Directors and the Subsidiary Bodies.

Such other responsibilities and duties as may be delegated to them by the CEO. In the performance of their duties, the Executive Vice President shall keep the CEO permanently informed of the development of their activities.

Article 50.

In the event of their temporary absence, the Executive Vice President shall be replaced by the officer designated by the CEO.

CHAPTER VII

SECRETARY GENERAL

Article 51.

The Secretary General of the Corporation shall be appointed by the CEO as an international officer. In the performance of their duties, they shall:

1. Take the Minutes of the Shareholders' Meeting, the Board of Directors and the Subsidiary Bodies.
2. Attest to the actions of the Corporation before third parties.
3. Perform such other responsibilities and duties as may be specified in the regulations or by the CEO.

In the event of their temporary absence, the Secretary General shall be replaced on an interim basis by the official designated by the CEO.

CHAPTER VIII
FINANCIAL YEAR

Article 52.

The financial year of the Corporation shall commence on January 1 and end on December 31 of each year, and the other provisions of Articles 41 and 42 of the Articles of Agreement shall be complied with.

CHAPTER IX
MISCELLANEOUS PROVISIONS

Article 53.

The immunities, exemptions and privileges set forth in Chapter VIII of the Articles of Agreement apply exclusively to the Corporation and its officers. Consequently, they shall not extend to companies in which the Corporation has an interest and to their personnel, unless they are wholly owned by the Corporation and this is also provided for in the agreements signed with the respective Shareholder Country.

Article 54.

For the purposes of Article 55(3) of the Articles of Agreement, account shall also be taken of the relevant provisions of the respective Regulations and the decisions of the Shareholders' Meeting.

Article 55.

In case of withdrawal of a Series "A" Shareholder, the following Ordinary Shareholders' Meeting shall adapt the relevant provisions of the Articles of Agreement to the new situation created, in accordance with the general sense of the Agreement.

The majority required for the decisions of this Shareholders' Meeting shall be the one provided for the Extraordinary Shareholders' Meeting, account shall be taken for this purpose of the provisions of Article 15 of the Articles of Agreement and Article 19 of these Regulations.

Article 56.

The Shareholders' Meeting referred to in Article 56 of the Agreement is the Extraordinary Shareholders' Meeting.

Article 57.

All periods of days referred to in these Regulations are calendar days.

Article 58.

The resolutions adopted at the Shareholders' Meeting, the Board of Directors and the Subsidiary Bodies, unless otherwise resolved, shall be carried out without the requirement of approval of the respective Minutes.

Article 59.

The powers granted to the Board of Directors by Article 27(II) of the Articles of Agreement to issue and modify the Corporation's internal regulations refers to these Regulations, the Staff Regulations, the regulations of the Subsidiary Bodies and any other regulations that the Board of Directors may consider adopting.

Article 60.

The Board of Directors and the Subsidiary Bodies may adopt resolutions by means of voting by mail, data messages and electronic transmissions, in relation to matters whose urgency is determined, unanimously, by the Chair of the Board of Directors, at the request of at least twenty-five percent (25%) of the Directors, by the respective Subsidiary Body or at the request of the CEO.

In such circumstances, the CEO, directly or through the Secretary General, shall convey to each of the members of the Board of Directors or of the respective Subsidiary Body, a proposal on the matter, accompanied by the corresponding documentation and information, and shall request a vote on the same, to which end they shall indicate a period of time that shall be no less than that required by Article 31 of these Regulations or the one agreed by the Board of Directors itself, within which the vote must be sent. Votes shall be cast within the period established and sent to the Secretary General by the means indicated in the corresponding proposal. In the event that a Director does not vote either way within the period indicated, the vote shall not be counted.

At the expiration of the period for voting, the Secretary General shall count the votes and the CEO, directly or through the Secretary General, shall notify the Directors or members of the respective Subsidiary Body of the result. Votes shall be counted and the respective decision communicated only when the number of replies received is not less than the quorum laid down in Article 25 of the Articles of Agreement.

The resolution shall be deemed adopted when the majority referred to in Article 26 of the Articles of Agreement and Article 35 of these Regulations or the majority required by the regulations of the respective Subsidiary Body, as the case may be, is reached, which shall be certified by the Secretary General.

TEMPORARY PROVISIONS

Article 61.

While the Series "B" shares remain in the hands of the public sector of each country, the Directors representing such shares may be replaced at the request of the shareholders who appointed them.

Article 62.

Provided that the shareholders of the Corporation do not exceed a number greater than one hundred and fifty (150), the Meeting shall be convened via telex, fax or registered letter through data messages or electronic transmissions, or failing that, by the available means that are duly formal, sent to the electronic, or physical, address as appropriate, that appears in the Register that shall be kept to this end which must be dispatched at least thirty (30) days in advance. This communication shall include the Agenda and the documents referred to in Article 19 of the Agreement.