

SOCIAL RESPONSIBILITY REPORT

United Nations Global Compact: Communication on Progress



2020





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of the Board and the CEO



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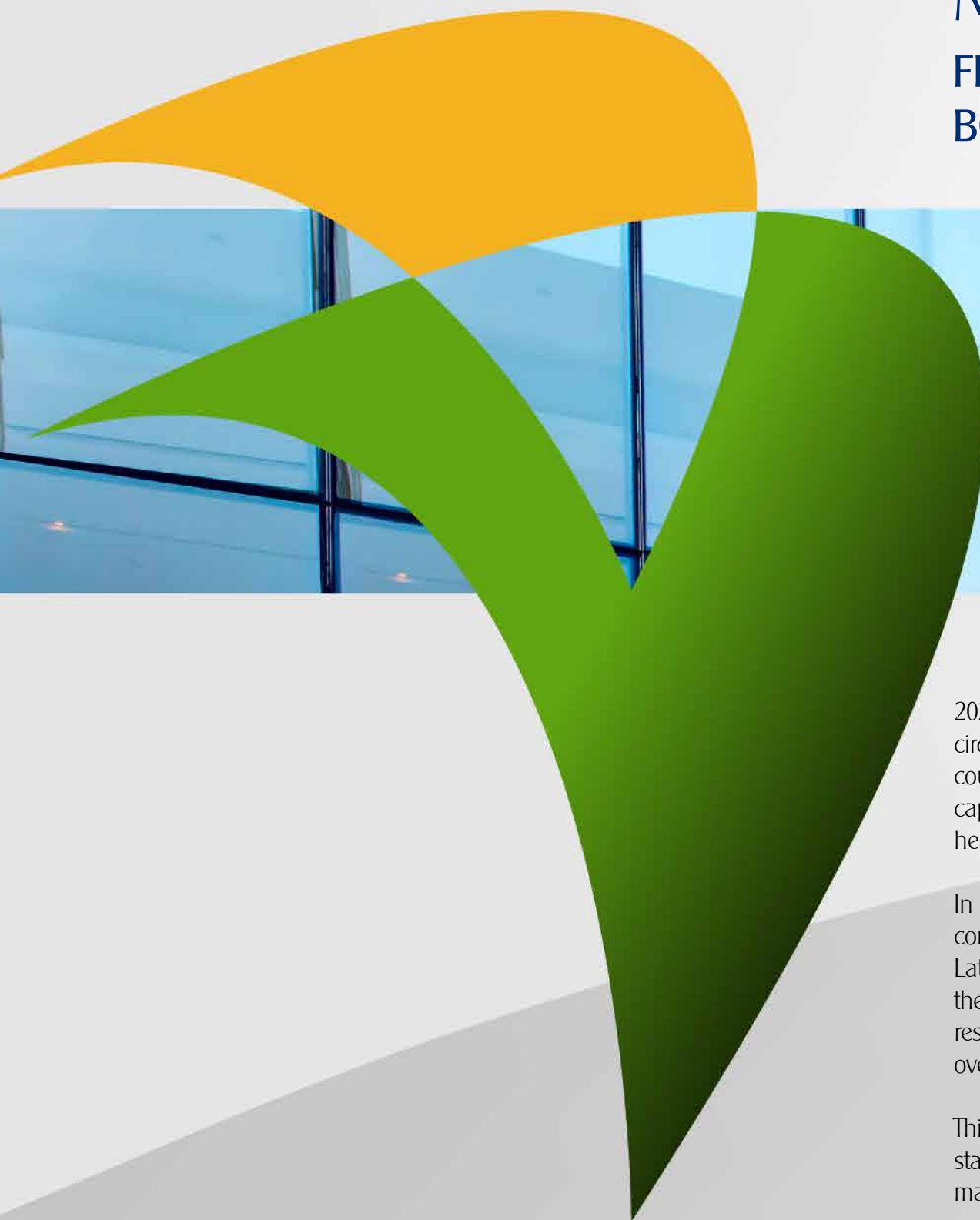
Social Dimension

Environmental Dimension



MESSAGE

FROM THE CHAIRMAN OF THE BOARD AND THE CEO



2020 was undoubtedly a year in which the world experienced extraordinary circumstances that impacted the social and economic environment of all countries as a result of COVID-19, urging companies to develop the capacity to adapt to the new order with greater agility, and to prioritize the health and well-being of their employees.

In this context, Bladex continued its operations in the region, also contributing to the communities where we operate through the Crece Latinoamérica Gonzalo Menéndez Duque Foundation, which carries out the Bank's social work. The Institution witnessed exceptional levels of resilience, extraordinary teamwork efforts and a steely determination to overcome obstacles, which led us to achieve the results we present today.

This report, together with the 2020 Annual Report, provides our stakeholders with relevant information on the Bank's responsible management of social, economic, environmental, and governance issues.

Bladex has been a signatory to the Global Compact Principles for ten years, during which time it has been working on integrated actions across the organization. Through this progress report, we once again endorse the purpose of the Global Compact, which is perfectly aligned with the Bank's mission and corporate values.

Jorge Salas
CEO

Miguel Heras Castro
Chairman of the Board of Directors



ABOUT THIS REPORT

This report contains information on Bladex's social responsibility processes and programs, our achievements in 2020, and our commitment to the ten Principles of the United Nations Global Compact. Additionally, we highlight the contribution we make, focused on the Sustainable Development Goals.

The content and structure of this report is based on the social responsibility priority areas of action of our organization, in the environmental, social and governance (ESG) dimensions.



SCOPE

- This report covers the results and progress achieved from January 1 to December 31, 2020.
- The 2020 Social Responsibility Report reflects our social responsibility initiatives and progress.
- This report is complemented by our 2020 Annual Report and Consolidated Financial Statements, as well as our Code of Ethics and Corporate Governance Manual available at www.bladex.com

GLOBAL COMPACT PRINCIPLES

As signatories of the Global Compact, we adopt as our own its ten principles in its four areas:

HUMAN RIGHTS

- 1 We support and respect the protection of fundamental, internationally recognized Human Rights.
- 2 We ensure that we are not complicit in Human Rights abuses.

WORK PRACTICES

- 3 We support freedom of association and the effective recognition of the right to collective bargaining.
- 4 We support the elimination of all forms of forced or compulsory labor.
- 5 We support the eradication of child labor.
- 6 We support the abolition of discriminatory practices in employment and occupation.

ENVIRONMENT

- 7 We maintain a preventive approach that favors the environment.
- 8 We foster initiatives that promote greater environmental responsibility.
- 9 We foster the development and dissemination of environmentally friendly technologies.

ANTI-CORRUPTION

- 10 We work against corruption in all its forms, including extortion and bribery.



KEY FACTS AND FIGURES



US\$298 billion

Disbursed credits in 41 years of operations

We contribute to the sustainable development of Latin America by boosting foreign trade and regional integration.

US\$1.0 billion

Liquid Assets

100%, approximately

Collection of loan maturities

US\$10 billion

Credit Disbursements

US\$3.1 billion

Deposits

US\$63.6 million

Net Income

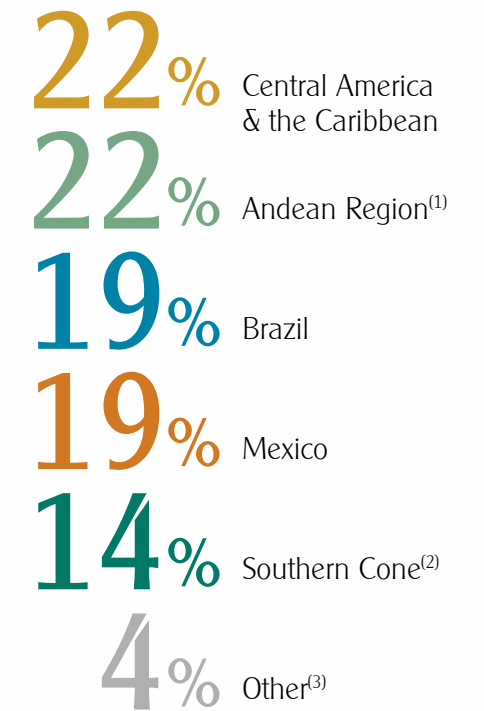
26%

Basel III Solid Capitalization

US\$1

7.1% Annual Dividend Yield

Accumulated Disbursed Credits by Region (1979 - 2020)



⁽¹⁾ Includes Bolivia, Colombia, Ecuador, Peru, and Venezuela.

⁽²⁾ Includes Argentina, Chile, Paraguay, and Uruguay.

⁽³⁾ Risk in countries outside of Latin America related to transactions carried out in the Region.

Our main contribution is aligned with the UN Sustainable Development Goal 8



Goal 8.10:

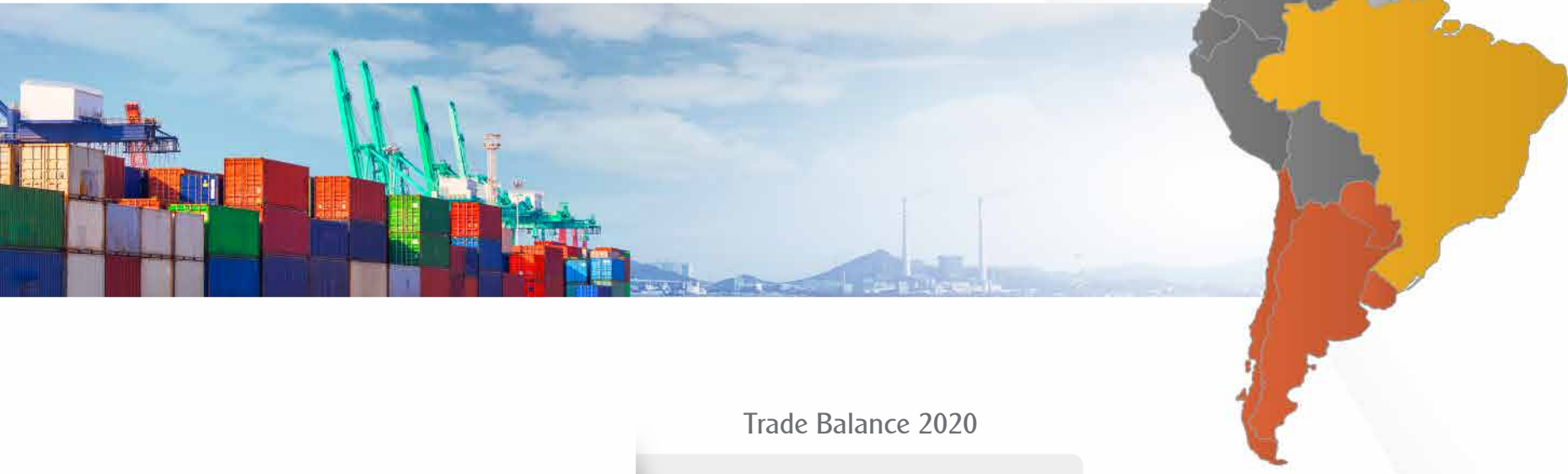
"Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all."

Goal 8.a Implies:

"Increase aid for trade support for developing countries, in particular least developed countries, including through the Enhanced Integrated Framework for Trade-related Technical Assistance to Least Developed Countries."



Geographic Segmentation Financial Intermediation Business



MEXICO

Trade Balance 2020

Exports: **-9.3%**
Imports: **-15.8%**
Foreign Trade: **-12.6%**

% in Foreign Trade

39%

11%

% of Commercial Portfolio

CENTRAL AMERICA
& THE CARIBBEAN

Trade Balance 2020

Exports: **-9.0%**
Imports: **-17.0%**
Foreign Trade: **-14.3%**

% in Foreign Trade

42%

23%

% of Commercial Portfolio

BRAZIL

Trade Balance 2020

Exports: **-6.7%**
Imports: **-9.7%**
Foreign Trade: **-8.0%**

% in Foreign Trade

51%

18%

% of Commercial Portfolio

ANDEAN REGION
(Bolivia, Colombia,
Ecuador, and Peru)

Trade Balance 2020

Exports: **-18.0%**
Imports: **-21.0%**
Foreign Trade: **-19.2%**

% in Foreign Trade

44%

24%

% of Commercial Portfolio

SOUTHERN CONE
(Argentina, Chile,
Paraguay, and Uruguay)

Trade Balance 2020

Exports: **-8.0%**
Imports: **-15.0%**
Foreign Trade: **-11.0%**

% in Foreign Trade

26%

15%

% of Commercial Portfolio



2020 MILESTONES





ORGANIZATION PROFILE AND BUSINESS MODEL

Banco Latinoamericano de Comercio Exterior S.A. provides integrated financial solutions across Latin America's foreign trade value chain and supports the Region's economic integration.

IN 1992

FIRST LATIN AMERICAN BANK

- Listed on the NYSE under the ticker symbol "BLX".



- To obtain an investment grade rating.



CLASS "A" SHAREHOLDERS

CENTRAL BANKS AND STATE-OWNED BANKS AND ENTITIES

23 Latin American countries provide substantial support and represent a direct link between the Bank and the governments of Latin America.



MULTINATIONAL BANK

ITS DNA

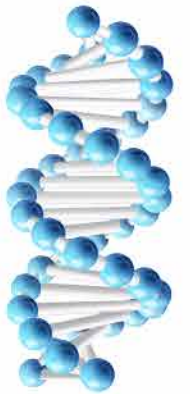
Regional presence.

Ownership structure.

Business model.

Management.

Organizational culture.



BUSINESS VALUE PROPOSITION

- In-depth knowledge of Latin America.
- Core competency in trade finance.
- Support for investments and regional integration.
- World-class standards in Corporate Governance.

CLIENTS

- Financial Institutions.
- Corporations.

SERVICES

Financial Intermediation

- Foreign Trade: Foreign trade products – short and medium-term instruments that help drive cross-border activity of corporations.
- Working Capital: Structured credit and lending facilities for short and medium-term financing of supply chain, materials and equipment, and inventories across a wide range of activity sectors.

Syndication and Structuring

- Financial solutions designed to meet clients' needs.
- Structured funding opportunities for a broad base of financial institutions and corporations in Latin America.

Treasury

- Debt capital markets and deposit products for investment and cash flow optimization.
- Treasury services.



REGIONAL PRESENCE

OPERATION IN 23 COUNTRIES



- Headquarters
- Representative Offices
- Agency
- Representation License

OUR HEAD OFFICE



From the Head Office located in Panama, operational and support of the Bank's activities are centralized, and business is also carried out for Central America, the Caribbean, Ecuador, and Peru.

OWNERSHIP COMPOSITION

As of December 31, 2020

CLASS "A" 16%

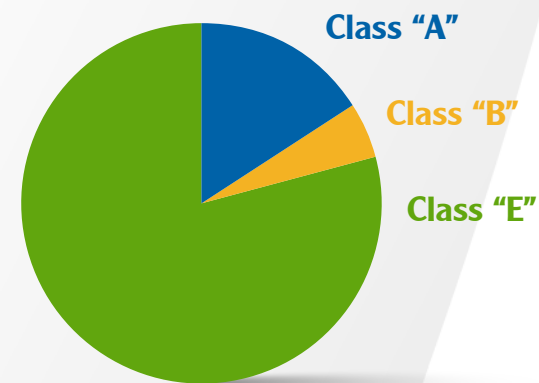
Central banks and state-owned banks and entities in 23 countries from Latin America and the Caribbean.

CLASS "B" 5%

Banks and financial institutions from Latin America and the Caribbean.

CLASS "E" 79%

Private investors (NYSE).



Broad shareholder support.
World-class Corporate Governance.

RISK RATING

As of December 31, 2020

MOODY'S

P-2
Short-Term

Baa2
Long-Term

Stable
Outlook

S&P Global

A-2
Short-Term

BBB
Long-Term

Negativa
Outlook

FitchRatings

F3
Short-Term

BBB
Long-Term

Negativa
Outlook

LEGAL STRUCTURE



Information is available on our website
<https://www.bladex.com/en/legal-structure>



AREAS OF ACTION

Corporate Governance, Ethics and Transparency

Social Dimension

Environmental Dimension



CORPORATE GOVERNANCE, ETHICS AND TRANSPARENCY

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Global Compact Principle ANTI-CORRUPTION

10

We work against corruption in all its forms, including extortion and bribery.



Mission

To provide financial solutions of excellence to financial institutions, companies and investors doing business in Latin America.



Vision

To be recognized as a leading institution in supporting trade and regional integration across Latin America.



Values

Integrity
Commitment
Excellence
Respect
Humility

Bladex maintains an ongoing commitment to the continuous strengthening and adoption of best practices in Corporate Governance, as well as in its performance in complying with regulatory requirements, as this represents the backbone of the Bank's management.

Corporate Governance provides the framework for the achievement of Bladex's objectives and encompasses different areas for the execution of the organization's action plans and internal control structure.

Given its relevance, the Board of Directors addresses all matters related to Corporate Governance, through the Compensation Committee, which is responsible for promoting improvements and verifying compliance with all applicable policies.

Corporate Governance Manual

The way decisions are formally made in the organization is detailed in our Corporate Governance Manual, a public document disclosed through our website: www.bladex.com/en/corporate-governance

Ethics and Transparency Framework

• Bladex discloses all material matters, including financial statements and

corporate governance issues in a timely manner. Relevant financial information is made available to the market on a quarterly and annual basis.

- The Bank's Disclosure Committee ensures the proper application of the principle of transparency by reviewing all documents containing relevant information about the Institution before they are disclosed to the public.
- The Bank has adopted a Code of Ethics containing the general policies and principles that should guide the ethical-professional behavior of the Organization's employees and directors.
- Bladex also has a Supplier's Code of Ethics and Conduct aimed at ensuring that suppliers working with the Bank do so in accordance with the principles and values laid out by the Institution, with the expectation that they will abide by them throughout their value chains.
- The whistle-blowing channel called "Bladex Ethics Line" is an alternative means of communication through which its employees, suppliers and clients may report the occurrence of any real or possible infringement of the Bank's Code of Ethics, real or potential irregularities, as well as other irregular situations that could affect the principles of institutional integrity. Information for submitting a report is accessible in all sections of the website <http://www.bladex.com>

We have the following channels to handle complaints received:

Reporting channels: https://www.resguarda.com/bladex/pa_en.html

Alternative Reporting Channels:



eticabladex@resguarda.com



00800-052-1375

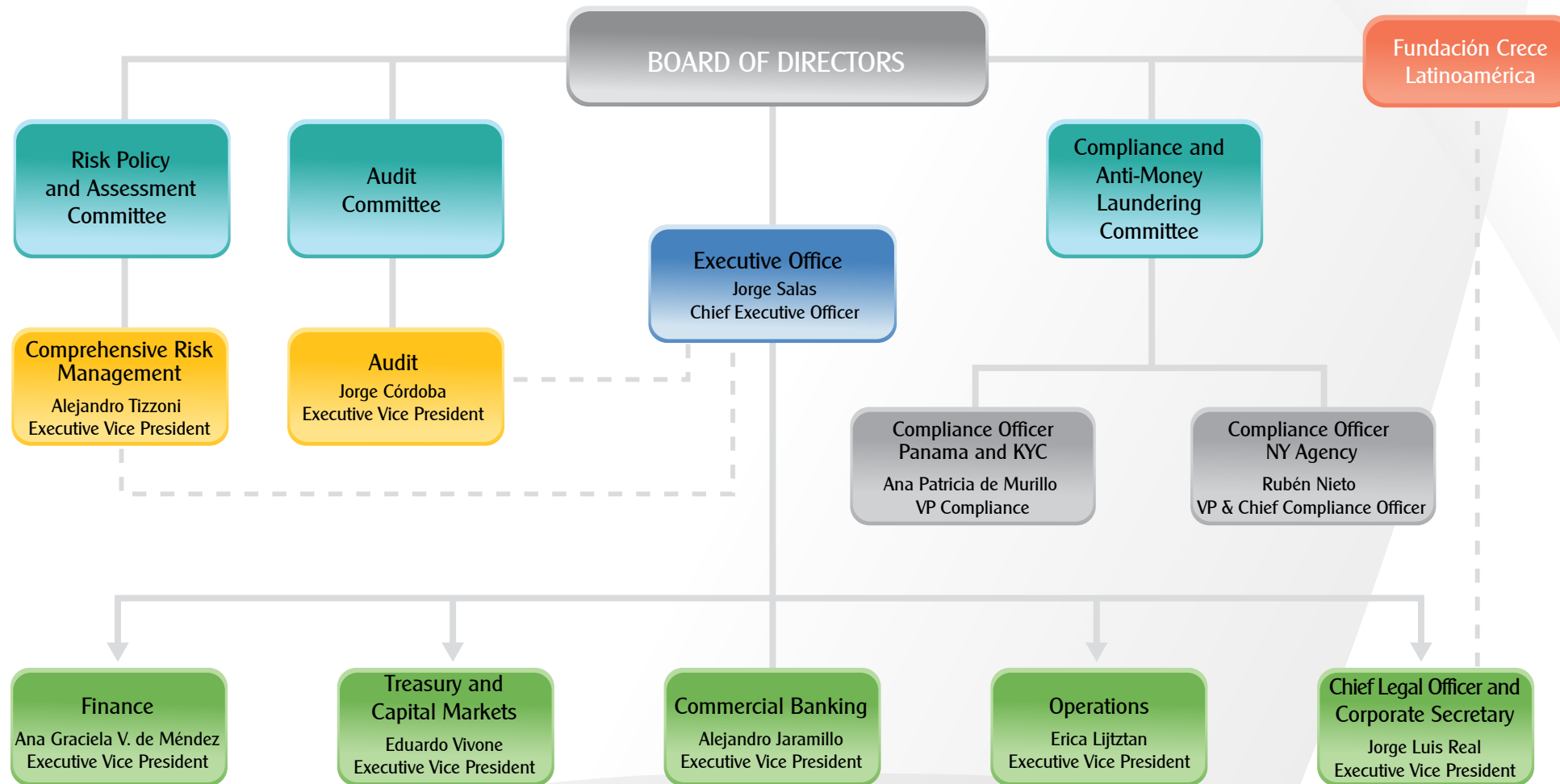


Relationship and Communication with Our Stakeholders

STAKEHOLDER GROUP	METHOD OF COMMUNICATION	FREQUENCY	DESCRIPTION
INTERNAL			
SHAREHOLDERS	Annual Shareholders' Meeting.	Annual	The 2020 Shareholders' Meeting was held successfully and not in-person for the first time due to the Covid-19 pandemic, taking into account the well-being and health of our employees, their families, shareholders and Directors.
	Financial Statements.	Annual	The Audited Financial Statements are presented every year to the shareholders for their approval.
BOARD OF DIRECTORS	In-person and virtual meetings of the Board of Directors and Board Committees, website and Annual Report.	Ongoing	In 2020, we remained in constant communication with our Board of Directors through all available channels and held 10 quarterly meetings. In addition, meetings of the committees that support the management of the Board of Directors were held.
EMPLOYEES	E-mail, intranet, work meetings, special events.	Ongoing	Monthly meetings of all staff with the CEO, weekly talks with experts on various topics of interest to employees, health capsules, as well as informative and educational, online training for staff, online celebrations of holidays, promotion of health week, "mindfulness" space, recognition event for employees, weekly meetings of leaders with their teams.
RELATED			
CLIENTS	Communiqués and notifications via e-mail.	Ongoing	Constant communication is maintained through press releases, e-mail and notifications, to keep them updated with all issues related to our services.
	Customer Service Desk.	Ongoing	Calls for inquiries and service are channeled through one-on-one meetings, via telephone, e-mail, and website.
	In-person and virtual meetings, LinkedIn, website, e-mail, semi-annual newsletter, surveys and opinion polls, bulletins, and press releases published in digital media.	Ongoing	We transmit information through our own channels of communication and points of contact with clients, such as e-mail. In 2020, we disseminated relevant news about the organization and the products and services provided.
SUPPLIERS	Contracts and agreements, website, e-mail.	Ongoing	We remain in constant communication with our suppliers, which undergo a due diligence process as part of the "Know Your Supplier" policy.
EXTERNAL			
STATE ENTITIES	E-mail, phone calls, in-person or virtual meetings, messaging, website.	Ongoing	We are in communication with government entities, both to maintain the relationship as customers, as well as to comply with the company's tax obligations.
REGULATORS	In-person or virtual meetings, reports, e-mail.	Ongoing	We maintain transparent communications with regulatory entities through the appropriate channels.
COMMUNITY	Website, e-mail, meetings, visits, tours, events.	Ongoing	In 2020 it was difficult to develop community relations and volunteer activities, due to biosafety risks. Panamanian society received communication from Bladex through our channels and news broadcasts.



Executive Committee



Annual Shareholders' Meeting

Ordinary meetings are called no less than 30 days prior to the meeting, thus giving shareholders more time to learn about the Bank's reports and the proposals submitted for their consideration.

The 2020 Shareholders' Meeting was held successfully and not in-person for the first time due to the exceptional situation caused by the Covid-19 pandemic, taking into account the well-being and health of our employees, their families, shareholders and Directors.



Composition of the Board of Directors

The Board consists of ten (10) directors, in accordance with the Bank's Articles of Incorporation. Three (3) directors are elected by the Class A Shareholders, five (5) directors are elected by the Class E Shareholders, and two (2) directors are elected by the holders of all classes of the Bank's common stock.

Except for Director, Mr. Ricardo Manuel Arango, all current members of the Board are independent under the terms defined by applicable laws and regulations, including rules promulgated by the United States Securities and Exchange Commission (the "SEC") under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), Section 303A of the New York Stock Exchange Listed Company Manual, and Rule No. 05-2011 as amended by Rule No. 05-2014 of the Superintendency of Banks of Panama.

Members of the Board are elected at annual meetings of shareholders of the Bank, and each director serves a term of three years. Directors can be re-elected multiple times. For the election of directors representing a class of shares of the Bank's common stock, the votes of the holders of such class of shares are counted separately as a class.

Executive Committee

The CEO is responsible for implementing the strategy, policies, and practices approved by the Board of Directors. The Executive Committee, comprised of seven Vice Presidents, is responsible for administering and managing the Bank's operations. The Executive Committee consists of:

- Executive Vice President – Chief Operating Officer
- Executive Vice President – Chief Commercial Banking Officer
- Executive Vice President – Chief Risk Officer
- Executive Vice President – Chief Financial Officer
- Executive Vice President – Treasury and Capital Markets
- Executive Vice President – Chief Legal Officer and Corporate Secretary
- Executive Vice President – Chief Audit Officer

	COUNTRY OF CITIZENSHIP	POSITION HELD WITH THE BANK	YEAR TERM EXPIRES
CLASS A			
Eduardo Hecker Chairman Banco de la Nación Argentina	Argentina	Director	2023
José Alberto Garzón Legal Vice President and General Counsel Banco de Comercio Exterior de Colombia	Colombia	Director	2023
João Carlos de Nóbrega Pecego Chief Executive Officer Banco Patagonia, Argentina	Brazil	Director	2022
CLASS E			
Ricardo Manuel Arango Senior Partner Arias, Fábrega y Fábrega, Panama	Panama	Director	2022
Hermenio A. Blanco President IQOM, Mexico	Mexico	Director	2022
Mario Covo Founding Partner DanaMar LLC	United States	Director	2023
Miguel Heras Castro Managing Director Inversiones Bahía, Ltd	Panama	Director	2024
Roland Holst Board Member Sudameris Bank, Paraguay	Paraguay	Director	2022
ALL CLASSES			
Alexandra M. Aguirre Partner Morrison & Foerster	United States	Director	2024
Isela Costantini Chief Executive Officer Grupo ST	Argentina	Director	2024



Meetings of the Board and Committees

During the fiscal year ended December 31, 2020, the Board held ten meetings. Directors attended an average of 97% of the total number of Board meetings held during the fiscal year ended December 31, 2020.

NAME	AUDIT	RISK POLICY AND ASSESSMENT	FINANCE AND BUSINESS	COMPLIANCE AND ANTI-MONEY LAUNDERING	COMPENSATION
Alexandra M. Aguirre	Member				Member
Ricardo Manuel Arango		Member	Member	Chair	
Herminio A. Blanco	Chair	Member			
Isela Costantini	Member				Member
Mario Covo		Miembro	Chair		
José Alberto Garzón	Member			Member	Member
Eduardo Hecker	Member				Member
Miguel Heras Castro		Chair	Member		
Roland Holst		Member	Member		
João Carlos de Nóbrega Pecego			Member		Chair
Cantidad de reuniones del Comité celebradas en 2020	6	13	6	6	6

Ongoing Training for Directors

The Board believes that director education is essential to the ability of the directors to provide oversight and fulfill their roles. It is important that directors receive additional information and training about issues that are relevant to exercising prudent oversight of the management of the Bank. As such, the Bank regularly provides training that covers its industry and related current business, regulatory and governance topics presented by internal and external experts.

Orientation Program for New Directors

All new directors on the Bank's Board receive an orientation to the Company and training that is individually tailored, taking into account the director's experience, background, education and committee assignments. The Bank's new director orientation program

is led by members of senior management, in consultation with the Chairman of the Board and each of the Bank's new directors, and covers a review of the Bank's business groups, strategic plan, financial statements and policies, risk management framework and significant risks, regulatory matters, corporate governance and key policies and practices (including the Bank's Code of Ethics and Compliance programs), as well as the roles and responsibilities of its directors.

The Board and its committees participate in and receive various forms of training and education throughout the year, including business update sessions; management presentations on the Bank's businesses, services, and products; and information on industry trends, regulatory developments, best practices, and emerging risks in the financial services industry. Other educational and reference materials on governance, regulatory, risk, and anti-money laundering and anti-corruption as well as other relevant topics are regularly included in Board and committee meeting materials and maintained in an electronic library available to directors.

Diversity

Diversity is among the factors considered by the Board's Compensation Committee when evaluating candidates for positions on the Bank's Board of Directors. The Compensation Committee generally views and values diversity from the perspective of professional and life experiences and recognizes that diversity in professional and life experiences may include considerations of gender, race, national origin or other characteristics that can contribute to the Bank's strategic vision and mission.

Gender diversity was strengthened with the appointment of two female Directors who represent the shareholders of All Classes. Moreover, the fact that seven different nationalities are represented on the ten-member Board of Directors reflects the importance given to diversity by the Board of Directors.

The presence of different nationalities and cultures among our employees enhances Bladex's brand. Having a multicultural work environment is one of our main strengths which facilitates business management across the region.



Environmental, Social and Governance (ESG) Responsibility Sustainable Practices

The Board of Directors recognizes the importance of its responsibilities related to environmental, social and governance (ESG) issues. The Bank is further enhancing its corporate responsibility efforts by conducting a formal ESG materiality assessment to identify the issues that represent the most significant opportunities and risks to the Bank.



International Virtual Forum



In order to better understand the challenges faced by Latin America and to assess future opportunities within the difficult environment experienced, the Forum "CHALLENGES AND OPPORTUNITIES FOR LATIN AMERICA" was held in June 2020 and had an audience of more than 20 countries from the United States, Latin America, Europe, and Asia.

The event, with renowned economist Ricardo Hausmann as guest speaker, was attended by Bladex's Chairman of the Board, Miguel Heras, and CEO Jorge Salas.

Relationship with Suppliers

Bladex values its relationship with its more than 700 suppliers in Panama, Representative Offices and New York Agency. They are a fundamental part of the efficient management of operations.

To strengthen this relationship, the organization abides by its Code of Ethics and performs a due diligence process on its suppliers, complying with the "Know Your Supplier" policy.

700
suppliers in Panama,
Representative Offices
and New York Agency.

Objective

Responsible, ethical and fair management with organizations outside the company and suppliers.

To define how often supplier information is updated and the criticality of each one.

Implemented Activities

- Supplier management on one platform.
- Automation of the requisition process up to payment, with automatic interface with the checklist application.
- Project management, provision, foreign office expenses, shareholder payments and other administrative requests.

- Implementation of new supplier risk rating methodology.
- Coverage of all FCPA (Foreign Corrupt Practices Act) - related issues.



Active Management of Operational Risk and Business Continuity

Comprehensive Risk Management is developed through the Comprehensive Risk Management and Compliance areas. The Comprehensive Risk Management area reports to the CEO and CPER. Its main function is to ensure comprehensive management of the Bank's operating model and technological platform, as well as financial and non-financial risks.

The Compliance area reports to the Compliance and Anti-Money Laundering Committee of the Board of Directors and is responsible for implementing and supervising the compliance function throughout the Organization. The area's objective is to detect any suspicious activity in any form and combat money laundering, the financing of terrorism and the proliferation of weapons of mass destruction, as well as sanction programs imposed or managed by international and government agencies.

The following are the most important advances and activities for the year 2020 and the steps taken to face the Covid-19 pandemic.

Topic	Activities	Results
Operational Risk Culture	<ul style="list-style-type: none"> • Information Capsules. • Inductions, Seminar, KYB Briefing. • Annual Regulatory Talk. • "Reporting" Awareness. • Monitoring of Events, Incidents. • Definition of OR Managers. 	<ul style="list-style-type: none"> • Awareness of the importance of the risk framework, considering the responsibility of employees in managing operational risks. • Incoming and permanent staff with basic knowledge to know and keep in mind the importance of managing risks. • Promotion of the reporting of events and incidents, providing follow-up to resolve them at their root cause.
COVID-19 Pandemic Business Continuity Plan	<ul style="list-style-type: none"> • Activation of the Business Continuity Plan starting in March 2020, upon declaration of the COVID-19 Pandemic. 	<ul style="list-style-type: none"> • In March 2020, the business continuity plan was launched to ensure uninterrupted operations through home-based working.
COVID-19 Pandemic Operational Risk Management	<ul style="list-style-type: none"> • Implementation of measures aimed at the following areas: <ul style="list-style-type: none"> • Human capital management • Information security. • Physical facilities. • Clients, suppliers and shareholders. • Regulators and rating agencies. • Social responsibility. 	<ul style="list-style-type: none"> • The Comprehensive Risk Management area led the implementation of a multidisciplinary committee to enable the Bank to actively manage the identification of risks related to pandemic-related events. • The COVID-19 Committee helped to generate synergies for the rapid definition of plans to implement office health and safety measures and the timely management of the Bank's human resources.
Implementation of Risk Manager Program	<ul style="list-style-type: none"> • Training and meetings with the leaders of all areas of the Bank. • Selection of 27 Operational Risk Managers, considering that these are employees with a high degree of commitment and proactivity in their areas. • Definition of tasks and responsibilities of Risk Managers. • Active communication with Operational Risk Managers on new developments and best practices. 	<ul style="list-style-type: none"> • Promotion of effective coordination among the different areas that make up the First Line of Defense and the Operational Risk Unit. • They play a fundamental role in the appropriate implementation of the Bank's Operational Risk Management • They will gradually become more relevant within the processes related to Operational Risk Management



Compliance Management

In its organizational structure, the Bank has established an independent Compliance Area that is responsible for overseeing strict compliance with the Bank's obligations regarding the "Anti-Money Laundering" regulations and policies. Hence, a solid Compliance Program has been implemented as part of our organizational culture. The main objective of this Program is to accomplish that all employees, directors and providers, regardless of the functions they fulfil, assume a commitment for adequately complying with the rules, regulations, policies and procedures related to the AML/CFT/PWMD System.

Through the following standards the Bank has put reasonable measures in place, pursuant to the regulations issued that apply both to its Head office as well as to its Offices and/or Dependencies in the country where it operates, in order to be get to know and identify all of its clients and the management of the operations being carried out every day:

Activity	Objectives	Results
Manual for the Prevention of Money Laundering, Financing of Terrorism and Financing of the Proliferation of Mass Destruction Weapons	Through our AML/CFT/FP manual, we have established due diligence mechanisms for our clients, employees, suppliers, shareholders, and correspondents, as well as key procedures and controls.	<ul style="list-style-type: none"> • Manual with established mechanisms • Proper management of ML/FT/FPWMD Risk
Staff Training	We place a priority on providing constant training to employees to enable them to recognize unusual and suspicious operations that could be linked to crimes of ML/FT/FPWMD.	<ul style="list-style-type: none"> • 100% of the Bank's staff certified their knowledge of these measures through an e-learning course. • Active participation of employees from the Compliance, Internal Audit, Legal Counsel and Risk areas at the XXIV Virtual Hemispheric Congress and the 20th Annual FIBA AML Compliance Conference.
Review and Monitoring	Procedures for the ongoing review of clients and their operations and to verify that their profiles are regularly updated.	<ul style="list-style-type: none"> • Review and monitoring as a task of the Compliance Area, together with Business Executives.
Audits	The Bank is subject to oversight and inspection by the Superintendency of Banks of Panama, as well as Regulators in the countries where the Bank has Offices and/or Dependencies in the countries where it operates.	<ul style="list-style-type: none"> • Regular inspections by the regulator in order to validate compliance and the proper implementation of the Compliance Program. • Internal Audit includes, in its annual planning, a review of the Program and issues regular reports for the Board of Directors and the corresponding Committees.
FCPA Controls	Strengthening of Bladex's commitment to zero tolerance for any type of corruption, fraud and bribery.	<ul style="list-style-type: none"> • Bladex is committed to reasonably know all its clients, employees and providers, as well as the management of the operations that are carried out on a daily basis. At the same time, it ensures that this work has the necessary resources to enable the correct application of the institution's controls and procedures • 100% of the Bank's employees are informed of new policies, approved regulations, typologies and public cases, through mass communications sent on a quarterly basis.



Information Security and Cybersecurity

The strategy for managing information security and cybersecurity at Bladex is based on the risk profile and throughout the year various activities are developed for awareness and training of all employees, in order to keep them updated on new threats and how to prevent them.

During 2020, the challenge faced was to bring Information Security and Cybersecurity to teleworking, recognizing that working outside the organization's structure involves an increase in the risk of being a victim of cyberattacks (malware, phishing).

	Activity	Objectives	Results
	Strengthening of protection schemes	<ul style="list-style-type: none"> • Adopting and adapting to digital transformation and its associated processes. • Management of cyber risks • Establishment of mitigating controls. • To keep all employees safe and ensure business continuity. • Use of cybersecurity tools to ensure protection against attacks from major vectors, operating in cloud mode. 	<p>Implemented risk mitigation measures for cyber-attacks:</p> <ul style="list-style-type: none"> • E-mail protection tool installed on all computers. • Protection on laptops: Next-generation antivirus, with automatic incident detection and response modules and a threat hunting service running 24X7X365. • Encrypted and secure communication to access the Bank's resources: A VPN (Virtual Private Network) platform is used to access the Bank's resources (applications, shared folders). • Daily vulnerability monitoring. • Continuous monitoring by Information Security, Technology and the outsourced SOC (Security Operation Center).
	Raising awareness on teleworking-related security	<ul style="list-style-type: none"> • To strengthen safety awareness when teleworking. • To raise awareness and train all employees to turn users into one of the strongest information security controls. 	<ul style="list-style-type: none"> • Informative capsules on: <ul style="list-style-type: none"> • Proper use of cooperation and communications tools (Microsoft Teams). • Security considerations in videoconferences. • Secure configurations in home Wi-Fi routers. • Annual training given by expert provider, focused on: prevention of security threats in our homes. • Presentation to the Board of Directors on the importance of managing cyber-risks and Bladex's approach. • Discussions on how to maintain adequate security for our homes and families. • Induction of new employees: updating them on the new cyber-attack environment and recommendations. • Training through video conferences, with the participation of all Bank staff.
	Integration of information security and cybersecurity in business continuity management (BPC)	<ul style="list-style-type: none"> • Adapting continuity strategies to ensure timely response to security incidents that may affect the Bank's operations. 	<ul style="list-style-type: none"> • Tests of attack vs. defense (also known as Red Team vs. Blue Team), in order to measure the degree of protection of preventive controls and our response to a cyber-attack, thus strengthening our cyber-resilience.
	Participation of the Information Security Area in an international conference	<ul style="list-style-type: none"> • To showcase Bladex's best practices at a Latin American international event. 	<ul style="list-style-type: none"> • Presentation at a round table organized by CrowdStrike (a leading company in Cybersecurity) with the topic: Trends in Cybersecurity 2020 - 2021. The event was attended by people from countries such as the United States, Panama, Chile, Argentina, Ecuador, Mexico, Brazil, Ecuador, Mexico, and Brazil. More than 600 people registered.

HUMAN CAPITAL



Global Compact Principle HUMAN RIGHTS



1 We support and respect the protection of fundamental, internationally recognized Human Rights.



2 We ensure that we are not complicit in Human Rights abuses.



Global Compact Principle WORK PRACTICES



3 We support freedom of association and the effective recognition of the right to collective bargaining.



5 We support the eradication of child labor.



4 We support the elimination of all forms of forced or compulsory labor.



6 We support the abolition of discriminatory practices in employment and occupation.

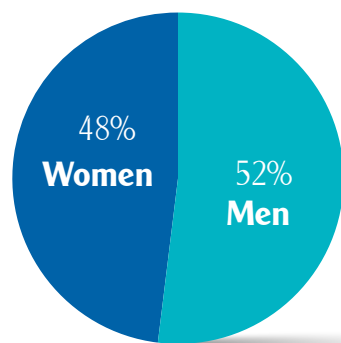




The talent, skills and multiculturalism, combined with the commitment and passion of our 175 employees of 15 nationalities, is the human capital that drives our evolution and drives the competitiveness of Latin American trade, providing answers to the demands of the financial sector and the export market in the 23 countries we serve.

At Bladex, we have been firmly upholding the work practices contained in Principles 3, 4, and 5 of the Global Compact for 8 years, respecting the legislation of the countries where we operate, respecting the Human Rights of our employees and always guided by our Code of Ethics and our Values: Commitment, Humility, Excellence, Respect and Integrity.

175 EMPLOYEES + 6 LOCATIONS + 5 COUNTRIES + 15 NATIONALITIES



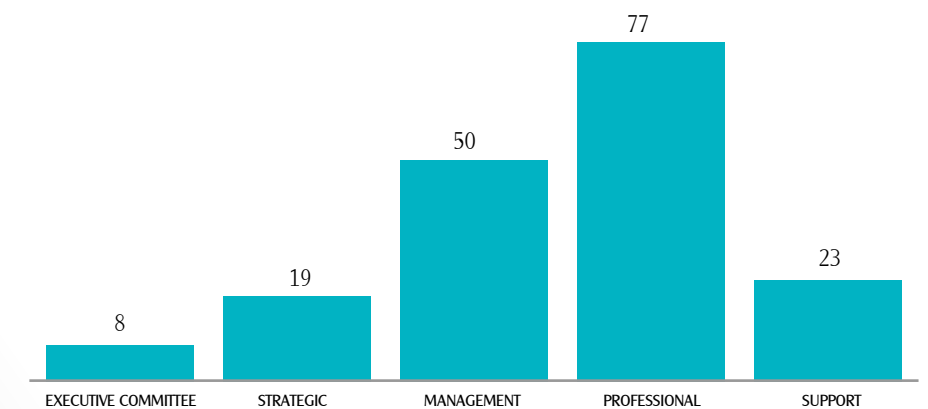
Employees by Gender

Our human capital maintains a gender balance composed of 52% men and 48% women occupying positions in equal conditions, from administrative and technical functions to management positions.

Positions by hierarchy have participation of both genders, highlighting the Executive Committee, where two areas with very important responsibilities are led by women: Finance and Operations.

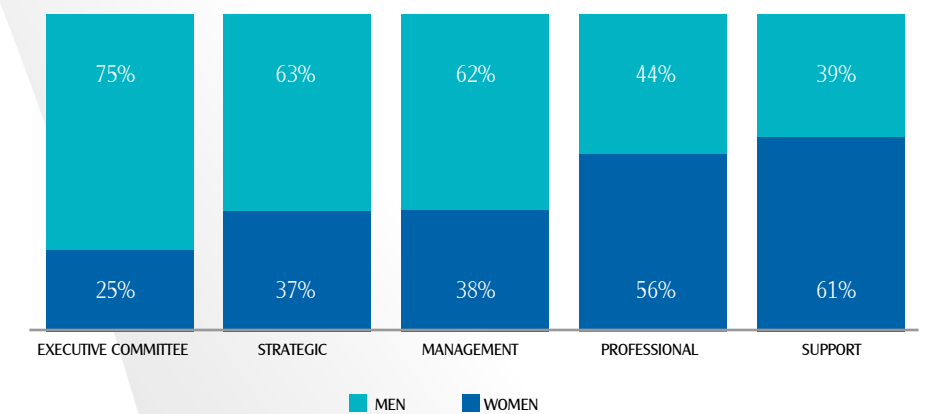
Employees at Hierarchical Level

As of December 31, 2020



Employees by Gender at Hierarchical Level

As of December 31, 2020





Pandemic Response

- **Remote Working:** The Bladex team was able to respond and act swiftly to the new working conditions resulting from the COVID-19 pandemic, with the equipment and technological infrastructure required so that employees at all of our sites could work remotely.
- **Activation of the COVID-19 Committee:** In order to monitor the pandemic's development, this committee was installed at all our sites, monitoring in case of possible contagion, both for employees and their families.
- **Protection of working conditions:** Bladex maintained the benefits and working conditions for its employees.
- **Commitment to talent management:** We developed regulatory, functional and leadership training plans, including virtual team building activities

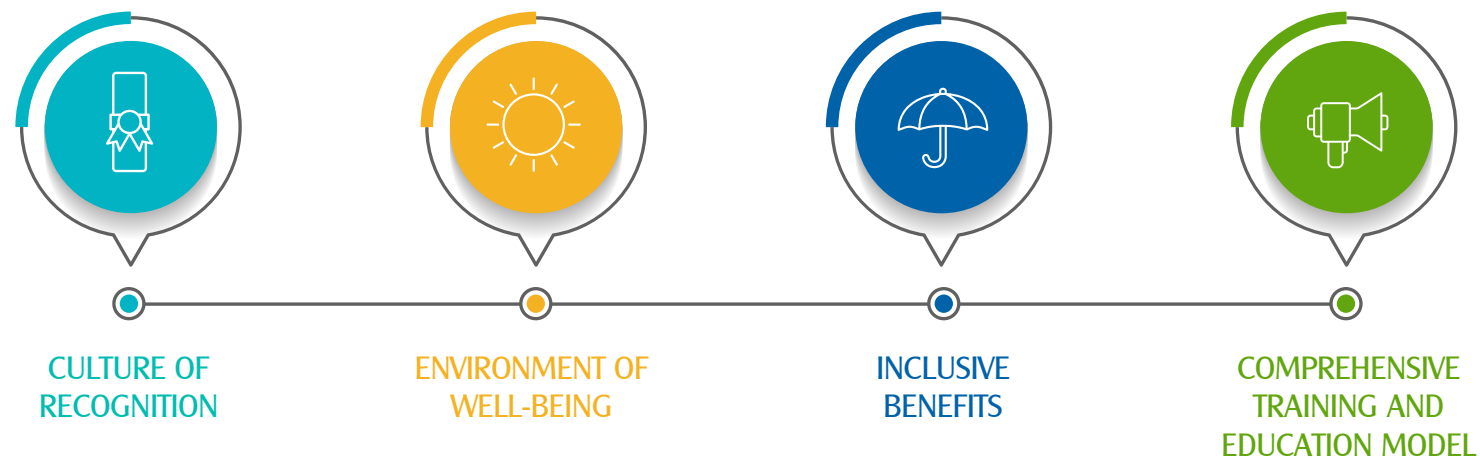
(Team Coaching). In addition, we implemented a virtual on boarding program to welcome new employees who started working from home.

- **US\$85,556 Investment in Hygiene Measures and Equipment:** In accordance with the stipulations of the health authorities, we refurbished our offices, obtained new cleaning supplies, as well as fumigation and disinfection supplies, including: masks, gloves, footbaths, hygiene and prevention signs, and digital cameras to measure body temperature, among others.
- **Adoption of Health Protocols:** In accordance with the provisions issued by the health regulatory entities in the countries where we have operations, we implemented health measures and protocols to preserve hygiene in the workplace and prevent contagion.

Investment in Hygiene Measures and Equipment COVID-19 Prevention

REGULATORY COMPLIANCE	
Administrative Expenses	\$3,616.60
PREVENTION AND PROTECTION	
Health Counseling	\$713.86
Personal protection equipment	\$2,757.03
Masks	\$8,570.18
Thermometers	\$15,163.71
DISTANCING	
Implementation of remote work	\$201.20
Installation of acrylics and dividers	\$173.02
Reorganization of workstations	\$43,692.17
Signage and labels	\$3,944.23
HYGIENE MEASURES	
Personal hygiene items	\$899.87
Cleaning/Sanitizing	\$5,824.73
TOTAL EXPENSES	\$85,556.60

Management Tools to Strengthen Employee Capabilities



1. Comprehensive Training and Education Model

In order to strengthen their competencies and skills, our employees are constantly learning and updating their regulatory, functional and interpersonal knowledge.

**2020
ACHIEVEMENT**

2,084
Training Events.

27%
Increase in training compared to 2019.

Capacitación y Formación	2019	2020
Functional	963	1,319
Regulatory	218	495
Leadership and Interpersonal*	632	270
Total Events	1,813	2,084

* The difference between the years 2019 and 2020 is due to the fact that in 2019, Team Coaching was conducted for 85% of the company, and at the beginning of 2020 the remaining 15% was conducted, to complete 100%.



Leadership Development Program Participants

Closing session held in December 2020.



Activity	Objectives	Results	
		2019	2020
Comprehensive Training Program	Strengthening of competencies and skills in regulatory, functional, leadership and interpersonal areas.	1,813 training events: • 632 leadership and interpersonal. • 963 regulatory. • 218 functional.	2,084 training events: • 270 leadership and interpersonal. • 495 regulatory. • 1319 functional.
Leadership Development Program	To strengthen the integration and leadership of the Executive Committee, Vice Presidents and their direct reports.	Knowledge imparted in: • Management skills. • Team management. • Organizational climate. • Cultural change through coaching.	100% participation in virtual sessions with a group closing, sharing experiences applicable to their work environment.
Know Your Bladex	Functional experts share relevant information for all employees in one-and-a-half hour sessions.	383 participants. 9 topics taught.	1133 participants. 13 topics taught.
Star Talent Program	To develop the skills and talent of employees with high potential to train future generations of leaders of the Bank.	• 21 professionals involved. • 4 months of in-person and remote workshops. • 1 intensive course on project management • 5 projects presented. • 7 topics taught.	This program was not carried in 2020 due to the peculiarities of the year and austerity in expenses.
Language and Educational Assistance Program	To encourage interest in professional updating. Providing performance-based support with a percentage of the cost for graduate studies, and learning English, Spanish or Portuguese languages, depending on their qualifications.	18 employees benefited: 10 in higher education and 8 in English language.	9 employees benefited: 7 in higher education and 2 in English language.
Onboarding Program	<ul style="list-style-type: none"> Integration into the culture and participation of new employees, generating positive experiences since joining the Bank Achieving identification with the Bank's values and objective. 	<ul style="list-style-type: none"> 29 new employees attended. Welcome breakfast. Coordination of regulatory induction meetings. Explanation of corporate benefits. Introductory tour to all areas of the Bank. 	<ul style="list-style-type: none"> 5 employees attended in in-person onboarding (prior to the pandemic). 3 employees in virtual onboarding, including welcome package. Coordination of regulatory induction meetings. Explanation of corporate benefits.




2. Inclusive Benefits

-  Life insurance.
-  Health insurance with extensive coverage for dependents.
-  Dental plan and lens plan.
-  Personalized assistance from an insurance executive that receives claims from employees once a week.
-  Monthly visit by a general practitioner to provide minor consultations at the Head Office.
-  Day of rest (for birthdays, marriage, birth of children, graduations and death. The days vary according to each case).
-  Recognition program for years of service after five years at the Bank and every five years.
-  Recognition program for extraordinary actions of an employee, who has visibly promote a culture of appreciation at all levels of the Organization.

3. Environment of Well-Being

We promote organizational well-being with different and innovative strategies to maintain closeness, despite social distancing and remote work. Here are the most important results.

Activity	Results
<p style="text-align: center;">Annual campaign for flu inoculations</p>	<p>72 employees and 90 dependents vaccinated at home.</p>
<p style="text-align: center;">Health Week</p> 	<ul style="list-style-type: none"> • Awareness-raising on prevention and good health practices. • Home lab exams at the Head Office. • Videoconference activities. • Interviews with a nutritionist. • Mindfulness sessions. • Videos with active pause dynamics. • Daily raffles of healthy breakfasts. • Nutrition workshops. • Spaces to exercise at the end of the day. • Virtual "After-Office" at the end of the day.
<p style="text-align: center;">Virtual Activities</p>	<ul style="list-style-type: none"> • Self-help tools for managing concerns due to the COVID-19 crisis. • Birthday celebrations, with the participation of Executive Committee members. • 6 "Coffee with Friends" to share various topics of interest presented by experts. • 7 Storytelling for employees' children.
<p style="text-align: center;">Survey on organizational crisis management</p>	<p>Satisfactory ratings.</p>
<p style="text-align: center;">Celebrations</p>	<ul style="list-style-type: none"> • Cultural integration. • Father's Day. • Mother's Day. • End of year celebration with the participation of all locations.

4. Culture of Recognition

At Bladex, we publicly celebrate and appreciate the value of the actions and behaviors of our employees within the organization, through our Recognition Program.

We also recognize the loyalty and sense of belonging of our employees as they complete years of service at Bladex.

2020 ACHIEVEMENT

11 **24**

employees were recognized for going the extra mile and going above and beyond their regular duties. employees received recognition for completing between 5 and 30 years of service.



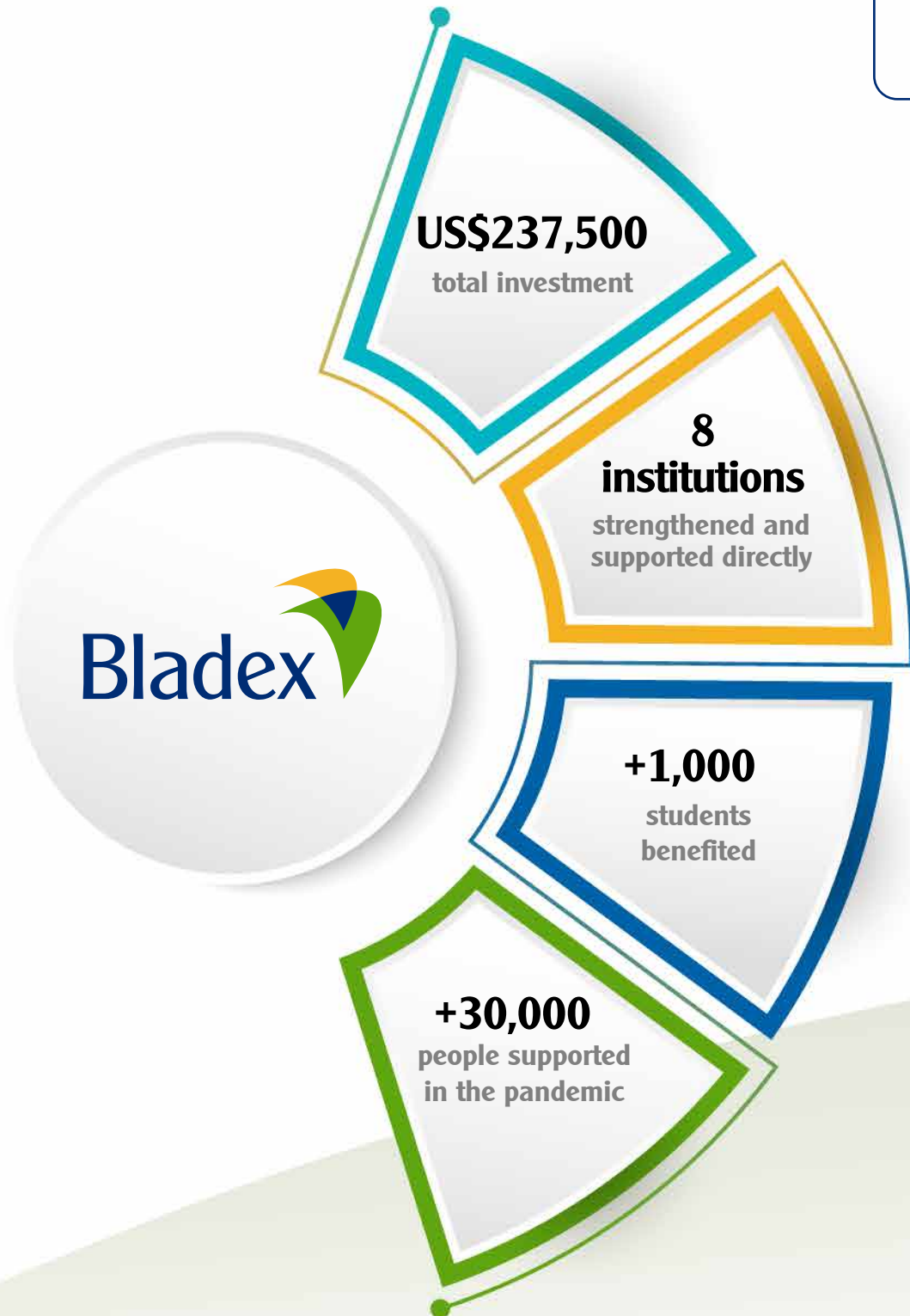
Outstanding Participation of Bladex in Regional Satisfaction Survey

As a result of all the efforts made to strengthen the integration, leadership and overall well-being of all its employees, Bladex was ranked among the ten best organizations in a survey of 100 companies in Central America and the Caribbean, conducted by the Great Place to Work® Institute. The study showed that employees highly valued the safety, support, and leadership actions taken by the organization during the pandemic.

Ninety-five percent of the Bank's employees chose Bladex as a great place to work, 88% rated the Bank's management leadership, and an average 86% of staff recognizes and values the protection and general care actions implemented by the organization, with 96% highlighting the prevention and control measures for employees who need to come to the office.



SOCIAL DIMENSION



Global Compact Principle HUMAN RIGHTS



1

We support and respect the protection of fundamental, internationally recognized Human Rights.



2

We ensure that we are not complicit in the violation of Human Rights.



Bladex has maintained a track record of successful projects in favor of the community, using as a social investment vehicle the foundation carrying out its social work, **Crece Latinoamérica-Gonzalo Menéndez Duque Foundation**. The Foundation's efforts to promote quality education in vulnerable sectors is compatible with respect for human rights contained in Principles 1 and 2 of the United Nations Global Compact, and has an impact on Sustainable Development Goals 1, 2, 3, 4, and 17.

The programs implemented by the Foundation have received the valuable support of the Bladex Volunteer Committee over the past 8 years.

In 2020, aware of the impact of the COVID-19 pandemic on the most vulnerable sectors, the Foundation earmarked part of its funds to food assistance programs, in order to provide sustenance to thousands of families in need at a time of great uncertainty.





Humanitarian Contribution in Times of Pandemic

The Crece Latinoamérica-Gonzalo Menéndez Duque Foundation demonstrated a strong commitment to the needs of society as a result of the COVID-19 pandemic, allocating resources of US\$160,000 for food assistance programs, channeled through six non-profit organizations, four of them in Panama, one in Brazil and one in Ecuador.



- **Student food supply:** The families of students at the Marie Poussepin Educational Center (CEMP), the Hogar Divina Gracia shelter and the Hogar de Niñas Nuestra Señora de la Merced shelter were provided with food.
- **Feed a Life (Alimenta una Vida):** The Food Bank of Panama received US\$100,000 for this program, which ran for a full year and was aimed at feeding 30,000 people in vulnerable conditions, through the work of 150 non-profit organizations, including homes for the elderly, orphanages, community and school canteens, and community organizations, among others.
- **Indigenous and peasant communities and sectors:** 300 bags of food were delivered to residents of El Bale de Veraguas through the Virgen de Guadalupe Community Center.
- **2,000 people supported in Ecuador and Brazil:** About 2,000 people were treated through medical visits and received dairy products over a two-month period through the Fundación Wong in Ecuador, and some 60 food boxes were distributed by the volunteers to the families of children served by the Bascri Foundation in Brazil.

Quality Education during the Pandemic

Since its creation eight years ago, the Crece Latinoamérica Gonzalo Menéndez Duque Foundation has been directed at quality education as a tool for the progress of society and has strategically focused its investments in two main areas: infrastructure and educational quality.

In 2020, the Foundation maintained its support to institutions in Panama that are transforming the lives of more than three thousand young people, especially the students at the Marie Poussepin Educational Center (CEMP), which was built by Bladex and today offers better physical conditions that are ensuring attendance and completion of academic cycles. The educational programs supported by Bladex improve the coexistence, teaching and learning of students, motivating permanence and improving the results of public education. This has been developed in an inclusive manner by incorporating the participation of parents so that the impact is reflected in student performance.

The Foundation has maintained for 8 consecutive years a close relationship and contribution to the Marie Poussepin Educational Center, which represents Bladex's flagship project, with which it has impacted the lives of thousands of students in a sustained manner, contributing to the educational, social and cultural development of a social risk area in Panama.

Organization	Type of Project	Name of Project/Program	Objective	Results	Benefits
Marie Poussepin Educational Center (CEMP)	Educational Infrastructure	Infrastructure improvement and implementation of basic actions for equipment of CEMP	Improve academic performance through optimal facilities and efficient equipment in the school.	<ul style="list-style-type: none"> • 36 classrooms painted. • 6 buildings painted outside. • 12 classrooms with wall tiles installed. • 2 classrooms with new mosaic tiles installed. • Maintenance of security cameras, air conditioners and classroom furniture. 	700 students completed the school year
			Ensure continuity of school operations in the face of the COVID-19 pandemic.	Purchase of soap dispensers and electric hand dryers for all school bathrooms, thermometers, special cleaning materials, disposable masks, fumigation of facilities twice a year.	
	Educational Quality	Delivery of technological equipment	Maintain continuity of classes and facilitate remote learning with an educational tool during the COVID-19 pandemic.	74 tablets to provide, on loan, to school students who did not have means to connect to virtual classes.	74 students with technological tools for their education
		Parent Education Program	Guide and train parents for greater development of their children's personality.	• 100 parents received virtual training from July to November, divided into three levels: basic, intermediate and advanced.	100 parents trained
		Creation of the Gonzalo Menéndez Duque Medal of Educational Excellence and university scholarship	<ul style="list-style-type: none"> • Encourage excellence in CEMP students. • Provide opportunities for young people at social risk to pursue university studies. 	<ul style="list-style-type: none"> • 1 student received a scholarship. • 1 student pursuing university studies. 	1 student received a scholarship 1 student pursuing university studies



The Crece Latinoamérica Gonzalo Menéndez Duque Foundation has also favorably impacted other educational organizations that have received contributions to strengthen their social work for the benefit of communities in great need.

Organización	Tipo de Proyecto	Nombre del Proyecto/Programa	Objetivo	Resultados	Beneficios
Hogar Divina Gracia shelter	Educational Quality	Educational strengthening at Hogar Divina Gracia	<ul style="list-style-type: none"> Preventing dropouts. Enable young people to continue their high school education and receive quality educational care. 	<ul style="list-style-type: none"> Virtual computer classes for 5 months, 3 times a week, and individual follow-up according to needs. Food donations contributed to cover part of the shelter's monthly expenses. 	30 students
	COVID-19 Food Assistance ⁹	Support for students' families with food during the COVID-19 pandemic	Food supply.	Food support.	30 families supported
Centro Comunitario Virgen de Guadalupe, en El Bale de Veraguas	Infraestructura Educativa	Improvement and equipment of the Virgen de Guadalupe Community Center	<ul style="list-style-type: none"> Preventing dropouts. Enable young people in remote areas to continue their high school education and have the necessary tools for good school performance. 	<ul style="list-style-type: none"> 50 chairs for the center's dining room. 5 metal bookcases. Fans for the library. 	50 students completed the school year
	Educational Quality	Educational strengthening at the Virgen de Guadalupe Community Center		<ul style="list-style-type: none"> In-person academic reinforcement for 7 months, 4 hours a day. 	
	COVID-19 Food Assistance	Support for students' families with food during the COVID-19 pandemic	Donation of 300 bags of food.	<ul style="list-style-type: none"> Food support. 	300 families supported
Asociación ProNiñez La Misericordia multi-grade primary school in El Bale, province of Veraguas	Educational Quality	"One Laptop per Child" Program	<ul style="list-style-type: none"> Incorporate the use of technology in school classrooms in hard-to-reach areas. Improve students' literacy and math skills. 	<ul style="list-style-type: none"> 20 laptops delivered. Maintenance of the 50 units donated last year. Academic reinforcement. Study furniture and installation of equipment and materials to meet biosafety protocols. 	50 students
Hogar de Niñas y Adolescentes La Merced shelter	Educational Quality	Educational strengthening at Hogar de Niñas y Adolescentes La Merced	<ul style="list-style-type: none"> Preventing dropouts. Enable young people to continue their high school education and receive quality educational care. 	<ul style="list-style-type: none"> 15 tablets delivered to complete the equipment required to receive virtual classes. 6 months academic reinforcement. Food expenses. 	25 students benefited

Volunteer Committee



Activity

Scholarship Sponsorship Program

Volunteers from the Brazil Office and Ecuador

Objective

- To offer study opportunities to CEMP students through scholarships, as well as recognition of outstanding students.
- The funds contributed by volunteers through the activities are matched by the Bank's Foundation.
- To organize activities for the benefit of communities in need of assistance and humanitarian support.

Results

- 72 scholarships were sponsored by Bladex employees under the Sponsorship Program led by the Volunteer Committee.
- Awards presented to middle and high school students with the highest grade point averages.
- Recreational activity for Hogar Divina Gracia boarders, including a tour of the new facilities at the Tocumen Airport, ending with an afternoon of bowling.
- Delivery of Christmas gifts and food baskets for hearing-impaired children served by the Brascri Foundation.



ENVIRONMENTAL DIMENSION

In order to comply with the environmental commitments set out in Principles 7, 8 and 9 of the Global Compact, and to contribute to Sustainable Development Goals 7, 11, 12, and 13, Bladex takes into account the impact of its operations on the environment, applying responsible consumption practices internally within the organization, and at the market level, Bladex has established general guidelines for financing. The organization maintains a list of operations that are not eligible for financing related to the environment. In this way, it performs an ethical exclusion, avoiding those companies or industries that are considered unacceptable, according to ESG (Governance, Social and Environmental) criteria.

Global Compact Principle

ENVIRONMENT

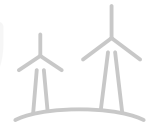
7 We maintain a preventive approach that favors the environment.



8 We encourage initiatives that promote greater environmental responsibility.



9 We promote the development and dissemination of environmentally friendly technologies.



Operations Not Eligible for Financing



Production of or trade in ozone depleting substances subject to international phase-out under the Montreal Protocol.



Trade in wildlife or wildlife products regulated by CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora).



Commercial logging operations, sawmills, or purchases of logging equipment for use in primary tropical rainforest (prohibited by forest policy).



Production of or trade of pesticides and herbicides subject to international restrictions or bans in accordance with the Rotterdam Convention on the prior informed consent procedure for certain hazardous chemicals and pesticides in international trade.

Business Area

This Area is responsible for ensuring that no financing is provided under any circumstances for operations with the following characteristics due to their negative impact on the environment.

Risk Management Area

This Area is responsible for monitoring in its client's credit risk assessment that the Commercial Division has not failed to comply with the above.



Main Internal Environmental Practices

Activity	Context	Objective	Actions
<p>Instructions for waste management in offices</p>	<ul style="list-style-type: none"> • It is estimated that 4,800 tons of garbage are generated daily in Panama, of which 57% reaches waste landfills and 42.2% is in the environment • Of the materials received in landfills, 17% are plastics, which can be recycled and reused. • Excess waste greatly affects the natural environment as well as the health of Panamanians. 	<ul style="list-style-type: none"> • The recycling program contributes to SDG 12, which targets sustainable production and consumption focused on global and local actions, such as achieving efficient use of natural resources. 	<ul style="list-style-type: none"> • Maintain signage and division of waste in all kitchenettes. • Separation of waste: glass, plastics, metal containers and paper to facilitate the recycling of materials. • Collection of materials for recycling includes: paper, cardboard, cans, tetrapak containers, and plastic from our offices abroad and Headquarters.
<p>Technological Disposal Certification</p>			<ul style="list-style-type: none"> • Technological equipment is disposed of through a certified external company.
<p>Power Consumption</p>	<ul style="list-style-type: none"> • Under the Paris Agreement, nations have committed to keeping the increase in global temperature below 2°C or 1.5°C above pre-industrial levels. • This requires the establishment of mitigation measures to reduce greenhouse gas emissions as much as possible, and energy savings is one such measure. 	<ul style="list-style-type: none"> • Contribute to SDG 13 on Climate Action. • Maintain the Energy Saving program to mitigate climate change and reduce greenhouse gas emissions. • Maintain LEED Certification that qualifies Bladex's headquarters as a green and efficient building. 	<ul style="list-style-type: none"> • 19% reduction in electricity consumption in 2020 compared to 2019, reporting a savings of \$14,734 in the electric bill for all offices. This decrease is the result of social distancing measures caused by the COVID-19 pandemic, which forced the implementation of home-based working.
<p>Maintenance of LEED Certification of offices since 2013</p>			<p>Efficiency and responsible consumption strategy focused on the design and sustainable development at the Headquarters, allowing us to maintain certification.</p> <ul style="list-style-type: none"> • Sistema Energy-saving lighting system. • Responsible consumption of products. • Use of environmentally friendly brand-name cleaning products.
<p>"Paper Less" Program and "Clean Desk" Culture</p>	<ul style="list-style-type: none"> • 40% of the wood harvested for industrial use is used to manufacture paper, and its production is a key factor in the increase in pollution due to its excessive consumption. • "Ink cartridges" are one of the biggest polluters of the seas, not only because of the plastic but also because of the chemical contained inside. • Reducing the use of ink and managing ink cartridges correctly after use can reduce pollution of the seas and save the lives of marine species and therefore contribute to the population's quality of life. 	<ul style="list-style-type: none"> • Save and reduce the use of paper and printing. • Contribute to SDG 12, which targets sustainable production and consumption. 	<ul style="list-style-type: none"> • Maintaining a paper saving culture. • Paper-free desks. • Responsible consumption of paper and ink.

2020



SOCIAL RESPONSIBILITY REPORT

United Nations Global Compact: Communication on Progress

