

2018

ANNUAL REPORT



BG

Grupo
Financiero BG

INDEX

04

MANAGEMENT REPORT

10

ORGANIZATIONAL STRUCTURE

13

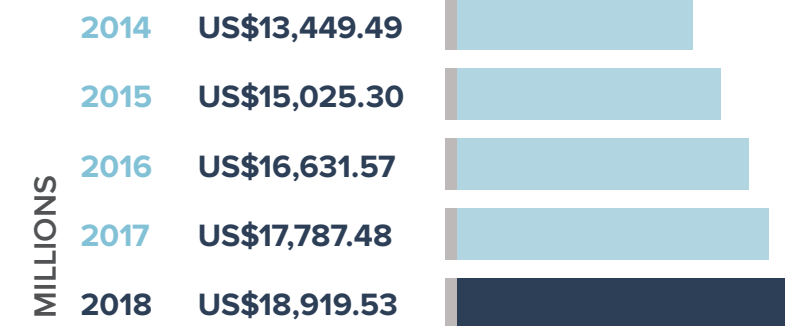
ESTADOS FINANCIEROS
GRUPO FINANCIERO BG



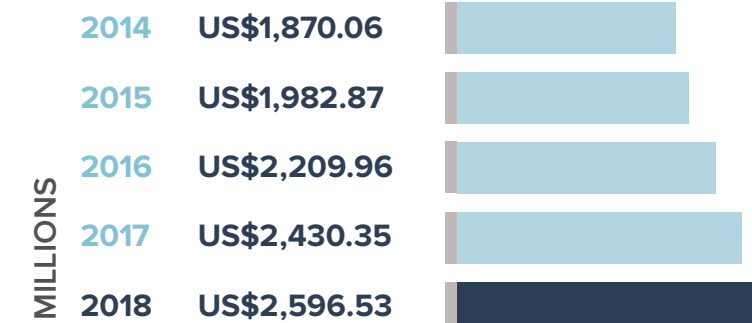
A DEVELOPMENT THAT
LASTS FOR FUTURE
GENERATIONS.



TOTAL ASSETS



COMMON EQUITY OF MAJORITY SHAREHOLDERS



GRUPO FINANCIERO BG, S.A. AND SUBSIDIARY	2018	2017
Total Assets	\$18,919,528,715	\$17,787,480,525
Equity of Majority Shareholders	\$2,596,533,083	\$2,430,351,443
Net Income of Majority Shareholders	\$440,788,177	\$436,164,581
Book Value of the Majority Share	\$29.27	\$27.51
Net Income per Share	\$4.98	\$4.95
Dividends Paid to Common Shares	\$242,628,883	\$220,485,851

MANAGEMENT REPORT

2018 was a year of important challenges and positive results for Banco General and Subsidiaries.

It was Juan Raúl Humbert's first year as Executive Vice-president and General Manager who, with the support of 4,713 collaborators, obtained excellent financial results which we present in this Report, within the framework of a slow-growth market and increasing interest rates worldwide.

One of the year's main achievements was updating the Strategic Plan 2019-2021, document that keeps the organization aligned in light of important challenges and trends currently experienced by the financial industry and whose goal is to strengthen our vision of becoming a customer-centric organization, empowered by innovation and the intelligent use of information (data).

This exercise was supported by the McKinsey consulting firm and involved a large number of the organization's executives.

Another important milestone of 2018 was the renovation of our Online Banking and Mobile Banking platforms, and the implementation of BGX, a new digital business unit framed within the application of agile methodologies for the sustained delivery of products developed to satisfy our customers' needs and the speed that the current market demands.

In 2018 we increased our nationwide coverage with the opening of two new branches, one in Costa del Este's Town Center and another in Plaza Nuevo

Tocumen. To date, the Bank holds an infrastructure of 75 branches nationwide.

We extended the services of our ATM network, from 628 in the year 2017 to 636 in 2018, and 50% of transactions carried out nationwide through the Clave Network were performed in one of our ATMs.

The representative offices we maintain in Mexico, Guatemala, El Salvador, Colombia and Peru continued to establish important corporate relationships with our customers through an agile and flexible customer service model that allows us to differentiate ourselves in the prompt attention and advice we provide our international customer base. The portfolio of corporate loans of these offices grew by 9.0% in 2018.

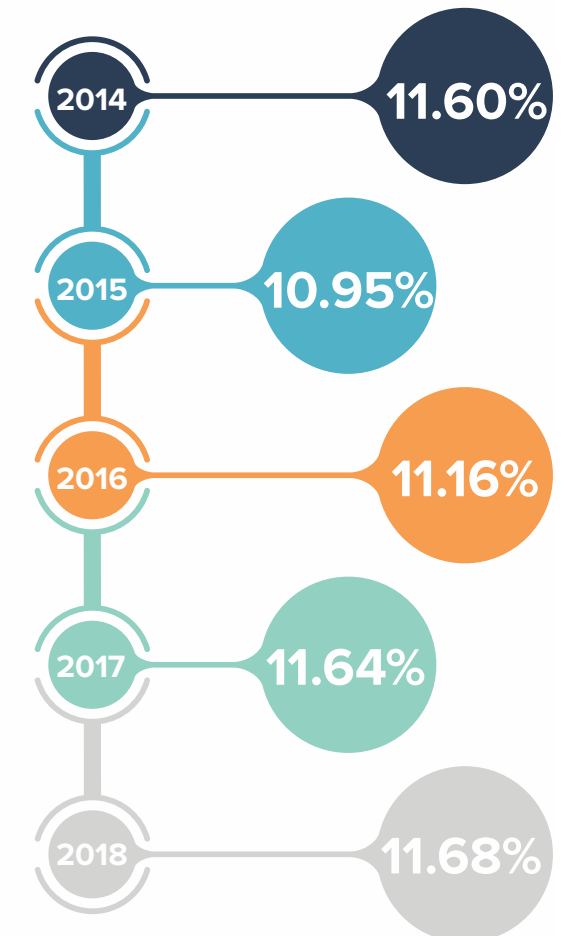
The operation of Banco General Costa Rica grew at the market level with a business model based on the clear segmentation of customers and especially designed products for this market

In the areas of Operations and Technology, we continue to solidify a banking operation aligned with safety, operational risk control and efficiency.

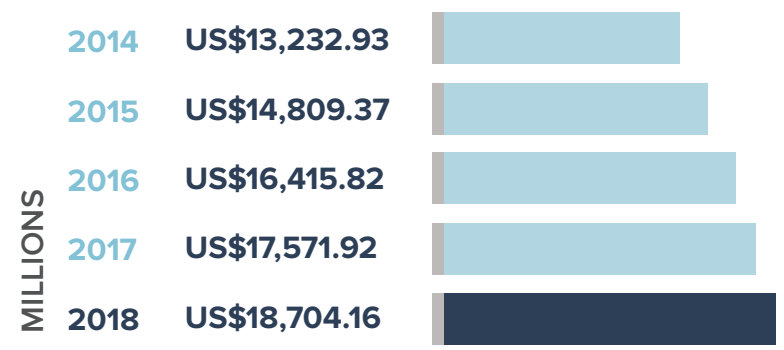


RAÚL ALEMÁN
PRESIDENT

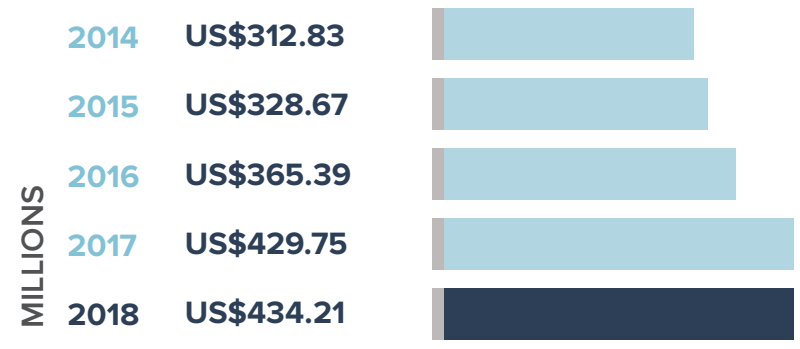
EQUITY VS TOTAL ASSETS



TOTAL ASSETS



NET INCOME



IMPLEMENTATION
OF A NEW BUSINESS
UNIT DENOMINATED
BGX.



2018 CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2018, the assets of Banco General and Subsidiaries grew by 6.4% and reached US\$18,704.1 million, the loan portfolio exceeded US\$11,952.4 million, increasing US\$446.3 million or 3.9%, and customer deposits grew by 6.4% to US\$12,097.8 million.

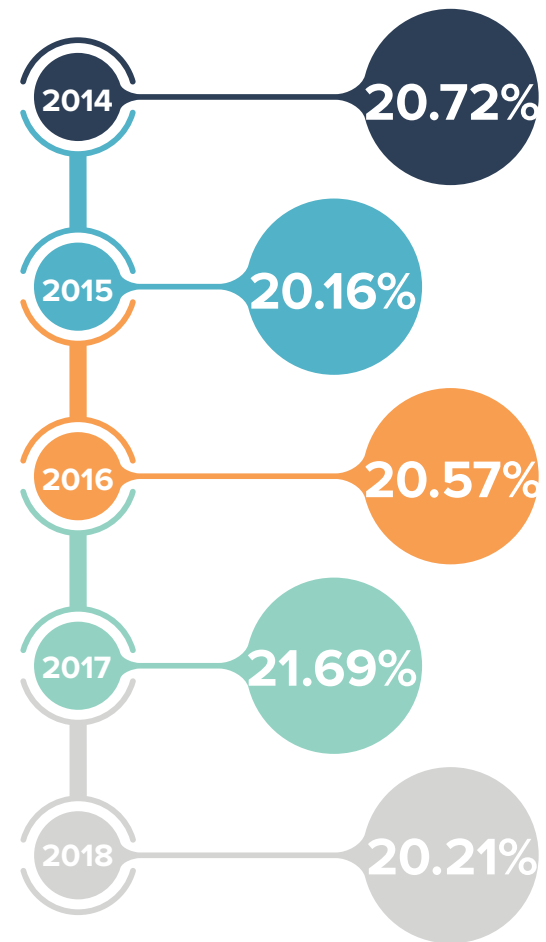
The reserve for loan losses increased by US\$13.7 million, totaling the sum of US\$158.5 million as of December 31, 2018.

The quality of the loan portfolio, measured by the percentage of loans overdue by 91 days or more, and/or 31 days or more past their date of maturity, slightly increased by December 2018 with 1.15%, compared to 1.03% in December 2017.

Our primary liquidity as of December 31, 2018, exceeds US\$4,257.1 million and generated through the year a return of 2.8%. The high quality of our primary liquidity remains steady at 50.9% of the total, with an international investment grade rating of AAA and a total average of AA-.

THE LOANS PORTFOLIO SURPASSED US\$11,952 MILLION, INCREASING US\$446 MILLION.

PERFORMANCE OVER AVERAGE EQUITY



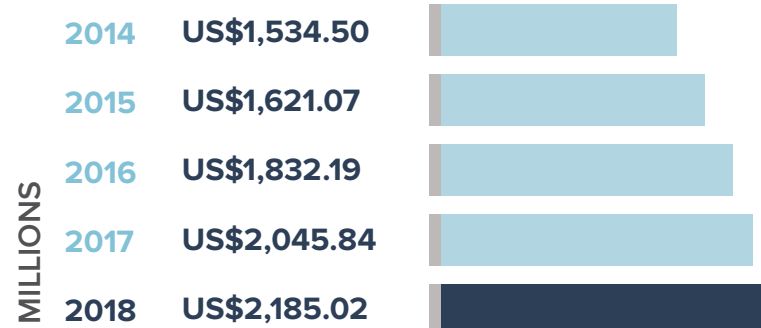
To complement our customers' deposits and improve the maturity profile of the bank's liabilities, during 2018 the bank obtained US\$779.7 million through successful institutional financing transactions.

The Bank's equity as of December 31, 2018, reached US\$2,185.0 million, 11.7% of total assets (11.6% as of December 31, 2017) and a regulatory capital to total assets weighted by risk of 19.45%, exceeding the 8% level required by banking regulation by 143.1%.

Net income of US\$434.2 million for the year ending on December 31, 2018, represented a growth of 1.04% over that obtained in 2017, and the profits before the gain and loss in values and income tax increased 7.5%. Further adjusting these utilities for an extraordinary and non-recurring profit, product of the sale of real estate for US\$18.4 million in 2017, profit grew in the year 2018 by a healthy 11.9%.

The above results allowed us to distribute dividends of US\$242.6 million (US\$2.74 per share) to our shareholders, a 9.6% increase over dividends received in the year 2017.

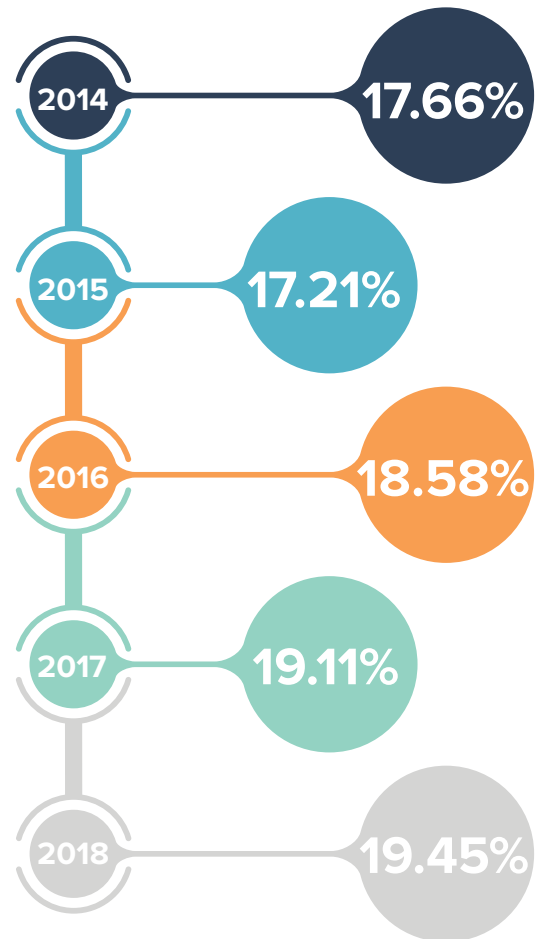
EQUITY



MILLIONS

	2018	2017
ROAA	2.41%	2.53%
ROAE	20.21%	21.69%
Operational Efficiency	35.31%	34.57%
Equity / Total Assets	11.68%	11.64%
Primary Liquid Assets / Total Deposits and Obligations	28.16%	26.12%
Expired and Overdue Loans / Total Loans	1.15%	1.03%
Loan Reserve / Expired and Overdue Loans	115.03%	122.64%

CAPITAL VS WEIGHTED ASSETS TOTAL



636 ATMs



MILLIONS

LOANS PORTFOLIO COMPOSITION

2018

Residential Mortgages	US\$4,340.42
Commercial Mortgages	US\$2,180.44
Finance Leases	US\$108.30
Consumer	US\$1,793.76
Pledged and Overdrafts	US\$435.69
Commercial, Lines of Credit and Interim	US\$3,093.77

COMPOSITION OF THE SOURCE OF FUNDS

2018

Personal Time Deposits	US\$5,746.75
Savings Accounts	US\$3,515.16
Checking Accounts	US\$2,835.93
Interbank Deposits	US\$130.46
Bonds and Financing	US\$3,104.21

MILLONES

CORPORATE SOCIAL RESPONSIBILITY

An important component of our business is making certain that the Bank's Strategic Plan formally integrates a CSR vision, with the purpose of ensuring that the business and CSR objectives are aligned.

In 2018 we carried out an internal consulting project with Banco General's Strategic Planning area which included revisiting our materiality assessment, interviewing numerous executives within the organization, and understanding the country's current state.

Likewise, we sought to connect the programs we manage to the United Nations Sustainable Development Goals in order to communicate which goals are being impacted significantly.

In our case, due to the nature of our business and our vast experience, our internal programs seek to impact four goals: No Poverty, Zero Hunger, Quality Education and Partnership for the Goals.

Our contributions to the community and to those most in need through these CSR programs, our volunteering Neighbors in Action program and the Good Neighbors Foundation are a fundamental part of our business objectives and of the commitment assumed by each of our shareholders in connecting our organization with the community and the welfare of the country in general.



OUR INTERNAL PROGRAMS SEEK TO IMPACT FOUR GOALS:

NO POVERTY
ZERO HUNGER
QUALITY EDUCATION
PARTNERSHIP FOR THE GOALS

CONCLUSION

The purpose of our company extends beyond exclusively ensuring financial results.

Financial results are part of – but not the sole purpose of – the company. This is so given that our purpose reaches beyond a sole commitment to our shareholders.

It also includes serving all other interested parties: customers, collaborators and the community in general.

This is our DNA as a company, which we maintain through a firm commitment on behalf of all those involved, to always keep the values that define the corporate culture of our companies alive.

The financial industry is undergoing profound changes in how it offers services and responds to the current needs of customers through digital products, faces companies competing with disruptive technologies, handles security issues and risks in general, addresses regulatory challenges, and attracts talents, outside of the traditional areas handled by the banking industry, that enable us to face many of the changes listed above.

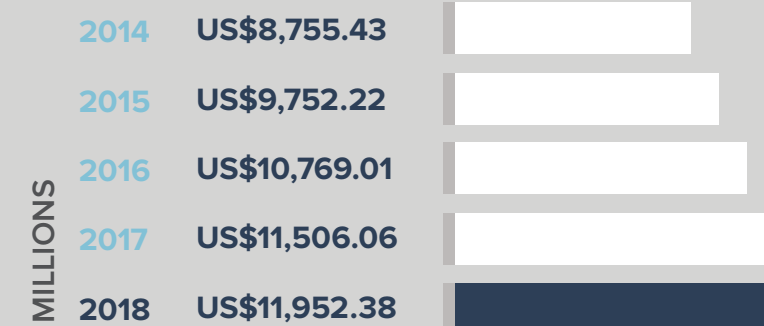
The journey to confront these challenges is currently defined in a Strategic Plan that is strongly supported by the General Management of Banco General in the goals and plans that we must carry out in the next three years to maintain our competitiveness and customer preference in the local market.

Its execution lies in the hands of excellent professionals who have clarity of goals and are entirely committed.

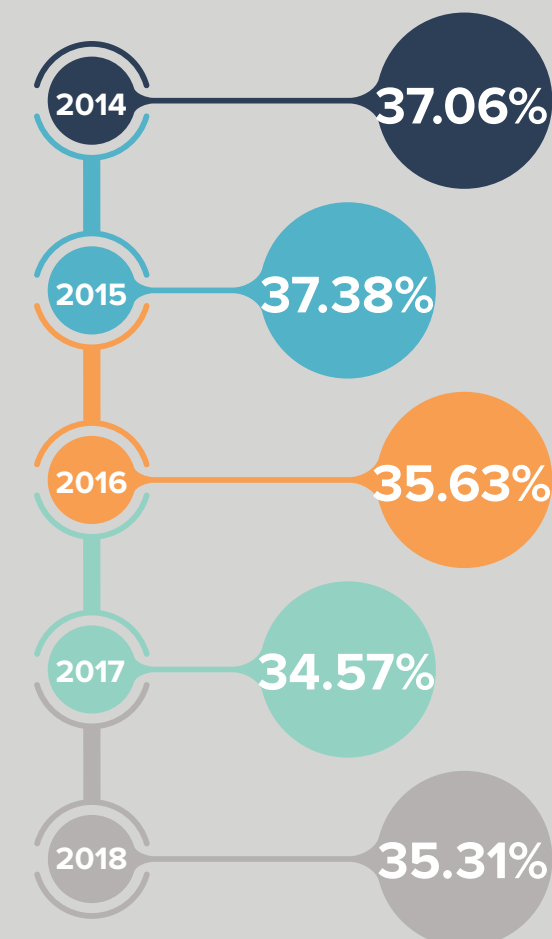
Raúl Alemán
President




TOTAL LOANS



OPERATIONAL EFFICIENCY



EXECUTIVE VICE-PRESIDENTS

FELIPE MOTTA III
Executive Vice President of Consumer Banking

GILDA DE TEDMAN
Executive Vice President of Corporate Banking

LUIS E. GARCÍA DE PAREDES
Executive Vice President of Operations and Technology

JUAN RAÚL HUMBERT
Executive Vice President and General Manager

FRANCISCO SIERRA
Executive Vice President and Deputy General Manager

FEDERICO ALBERT
Executive Vice President of International Banking

MAKELÍN ARIAS
Executive Vice President of Human Capital and Corporate Services

Executive Board Banco General, S.A.

Juan Raúl Humbert Arias
Vice President

Juan Ramón Brenes S.
Secretary

Stanley Motta C.
Treasurer

Directors

- Álvaro Arias A.
- Ricardo Arango J.
- Emanuel González Revilla L.
- Alberto Motta P.
- Luis Carlos Motta V.
- Oswaldo Mouynés G.
- Francisco Salerno A.
- Francisco Sierra F.

Independent Directors

- Tatiana Fábrega de Varela
- Jaime Rivera S.

VICE-PRESIDENTS

Ana Lisa Quijano de Guardia
Portfolio Operations

Camilo Soto
Asset Management Colombia

Dayra Amaya de Saval
Payment Methods and
Shared Services

Giselle de Brostella
Consumer Banking -
Traditional Channels

Eduardo De Oliveira
Risk Management

Eduardo Domínguez
Finance and Planning

Eliseo Sánchez-Lucca
International Banking

Enrique Sosa
Corporate Banking

Eugenia Lasa de Jiménez
Treasury and Investments

Ginny de Hoyos
Marketing

Graciela de Chen
Finance Support

Leonidas Anzola
Information Technology

**María de los Ángeles
de De Obaldía**
International Asset
Management

Mary Lyons de Cardoze
Interim

Michelle Núñez Olivares
Investment Banking
and Trusts

Raúl Guizado
Corporate Security
and Compliance

Rolando Arias
Asset Management

**Rosa María Stabile
de Cassino**
Administration

Roberto Ureña
Commercial Banking

Delly de Vinh
Consumer Banking –
Products

Ricardo Moreno
Alternative Channels

ASSISTANT VICE-PRESIDENTS

Abdiel Salas
Consumer Portfolio Recovery

Adelina Su de Gómez
Human Capital and Corporate
Services

Alberto Méndez
Corporate Banking

Alma Pinilla
Treasury and Investments

Ana María Bonilla
Legal Advice

Ana Melissa Azcárraga
Corporate Banking

Ana Raquel de Cole
Interim

Anabel Lay
Project Administration

Angel Hoo
Corporate Accounting

Carmen Arosemena
Product Development

David Roquebert
Corporate Image and
Digital Media

Digna de Puleio
Treasury and Investments
Operations

Edita Pérez Broce
Regulatory Compliance and
Subsidiaries

Elizabeth de Mckenzie
Cash Management

Francisco Martin
Information Technology

Florentino Wong Chial
Consumer Banking Risk

Gary Chong Hon
Investment Banking

Guillermo Inchausti
Information Technology

Hugo Villalobos
Corporate Banking

Irene de Preciado
Architecture and Engineering

Janette Heras
Customer Service

Janina Chen Wong
International and Fiduciary
Operations

Jean Paul Clement
Treasury and Investment

Jorge Sandoval
Security

José C. Victoria
Finance and Planning

José Luis Carrillo
Comprehensive Liquidity and
Market Risk Management

José Manuel Grimaldo
Commercial Banking

Juan José Lam
Information Technology

Karim Young
Corporate Banking

Karin Stahl
Consumer Banking - Sales

Laura Rodríguez
Payment Methods and
Services Operations

Leonardo Varela
Information Technology

Lourdes Henríquez
Consumer Banking -
Consumer Processing
and Credit

Lourdes Valdivieso
Business Operations

Luis Alfredo Real
Commercial Banking

Malena Sánchez Galán
Fraud Prevention and Control

María Fernanda Langman
Treasury

María Gabriela Sierra
Credit Card and Check
Operations

María Isabel Poveda
Corporate Audit

Marietta Tam
Processes

Maritza Vallarino
International Banking

Marta Olivo
Consumer Operations

Mary Julia Rodríguez
Operational Risk

**Melissa de García
de Paredes**
Marketing and Publicity

Mercedes Boyd
Consumer Banking -
Credit Cards

Miguel Ángel Silva
Information Technology

Mónica de Samudio
Human Capital and
Corporate Services

Nicole Richa
Interim

Nora Malca
Information Technology

Ramón Suazo
Digital Transformation

Raúl García de Paredes
Interim

Raúl Orillac
Investment Banking

Raúl Preciado
International Credit,
Environmental, Social, and
Reputational Risk

Ricardo de la Espriella
Local Corporate Credit
Risk

Ricardo Porcell
Commercial Banking

Rita Cordero
Human Capital and
Corporate Services

Roger Córdoba
Information Technology

Rosa de Quijada
Information Management
Model

Stavros Tsokonas
Investment Banking

Sue Lin Mann
Information Technology

Valerie Voloj
Banca de Inversión

Víctor Denis
Compliance

Yairy Chan
Corporate Risk Analysis

INTERNATIONAL BANKING

Federico Albert
Executive Vice-President

BANCO GENERAL COSTA RICA

Alberto Sauter
General Manager

REGIONAL OFFICES

GERENTES DE PAÍS

Marcela Ibarra
Colombia

Juan Pablo Mena
El Salvador

Mayra Santana
Guatemala

Adam Schragger
Mexico

Benjamín Lazo
Peru

SUBSIDIARIES

GENERAL DE SEGUROS

Luis Enrique Bandera
General Manager

PROFUTURO

Roberto E. Alfaro
General Manager

Matthew James Barrett
Vice-President

VALE GENERAL

Vicente Capelli
Commercial Director

INTERNATIONAL CORRESPONDENTS

GERMANY

COMMERZBANK AG
DEUTSCHE BANK AG
LANDESBANK
BADEN-
WÜRTEMBERG
UNICREDIT BANK AG

AUSTRIA

UNICREDIT BANK
AUSTRIA AG

AUSTRALIA

WESTPAC BANKING
CORPORATION

BELGIUM

KBC BANK NV

BRAZIL

BANCO DO BRASIL
BANCO SAFRA, S. A.
ITAU UNIBANCO
HOLDING

CANADA

BANK OF MONTREAL
CANADIAN
IMPERIAL BANK OF
COMMERCE (CIBC)
NATIONAL BANK OF
CANADA
ROYAL BANK OF
CANADA
THE BANK OF NOVA
SCOTIA
TORONTO DOMINION
BANK
FEDERATION
DES CAISSES
DESJARDINS DU
QUEBEC

CHILE

BANCO BILBAO
ARGENTARIA CHILE

BANCO DE CHILE
BANCO DE CRÉDITO E
INVERSIONES (BCI)
BANCO DEL ESTADO DE
CHILE
BANCO SANTANDER -
CHILE
BANCO SECURITY CHILE
ITAÚ CORPBANCA
BANCO BICE

CHINA

BANK OF CHINA LIMITED

COLOMBIA

BANCO DE BOGOTÁ
BANCOLOMBIA
BANCO DE OCCIDENTE

KOREA

THE EXPORT-IMPORT
BANK OF KOREA
(KOREA EXIMBANK)

COSTA RICA

BANCO DE COSTA RICA
BANCO GENERAL (COSTA
RICA), S.A.

DENMARK

DANSKE BANK

EL SALVADOR

BANCO AGRÍCOLA, S. A.

SPAIN

BANCO BILBAO VIZCAYA
ARGENTARIA, S.A.
BANCO DE SABADELL,
S.A.
BANCO SANTANDER, S.A.
BANKINTER, S. A.
CAIXABANK, S.A.

UNITED STATES

BANK OF AMERICA, N.A.

CITIBANK, N.A.
COBANK, ACB
FIFTH THIRD BANK
JP MORGAN CHASE
BANK, N.A.

AMERANT BANK
NATIONAL
ASSOCIATION
THE BANK OF NEW YORK
MELLON
US BANK, N.A.
WELLS FARGO BANK,
N.A.

FRANCE

BNP PARIBAS
CREDIT AGRICOLE S.A
CREDIT INDUSTRIEL
ET COMMERCIAL-CIC
NATIXIS
SOCIETE GENERALE

GUATEMALA

BANCO AGROMERCANTIL
DE GUATEMALA, S.A.
BANCO INDUSTRIAL, S.A.

NETHERLANDS

ABN AMRO BANK
ING BANK N.V.
COÖPERATIEVE
RABOBANK UA

INDONESIA

PT BANK NEGARA
INDONESIA (PERSERO)
TBK

UNITED KINGDOM

BARCLAYS BANK PLC
HSBC BANK PLC
THE ROYAL BANK OF
SCOTLAND PLC
STANDARD CHARTERED
BANK

CAYMAN ISLANDS

BANCO GENERAL
(OVERSEAS), INC.

ITALY

BANCA MONTE DEI
PASCHI DI SIENA SPA
INTESA SANPAOLO SPA
UNICREDIT SPA

JAPAN

MIZUHO BANK LIMITED
SUMITOMO
MITSUI BANKING
CORPORATION
THE BANK OF TOKYO-
MITSUBISHI UFJ LTD.

MEXICO

BANCO NACIONAL
DE MÉXICO, S. A.
(BANAMEX)
BANCO SANTANDER
(MÉXICO), S. A.
BANK OF AMERICA
MEXICO SA
INSTITUCIÓN DE
BANCA
MÚLTIPLE BBVA
BANCOMER

NICARAGUA

BANCO DE FINANZAS,
S. A.

NORWAY

DNB BANK ASA

PANAMA

BANCO ALIADO, S. A.
BANCO INTERNACIONAL
DE COSTA RICA, S. A.
BANCO
LATINOAMERICANO DE
COMERCIO EXTERIOR,
S.A. (BLADEX)

BANCO NACIONAL DE
PANAMÁ
CAJA DE AHORROS

PERU

BANCO DE CRÉDITO DEL
PERÚ
BBVA BANCO
CONTINENTAL

PORTUGAL

CAIXA GERAL DE
DEPÓSITOS

SWEDEN

NORDEA BANK AB
SKANDINAVISKA
ENSKILDA BANKEN AB
SWEDBANK AB

SWITZERLAND

BANQUE CANTONALE DE
GENEVA
CREDIT SUISSE AG
UBS AG
ZÜRCHER
KANTONALBANK

TURKEY

DENIZBANK AS
TURKIYE CUMHURİYETİ
ZIRAAT BANKASI A.S.

URUGUAY

BBVA URUGUAY

VENEZUELA

MERCANTIL, C.A.
BANCO UNIVERSAL
CONTINENTAL

MULTILATERAL FINANCIAL INSTITUTIONS

UNITED STATES

INTER-AMERICAN DEVELOPMENT
BANK (IADB)

INTER-AMERICAN INVESTMENT
CORPORATION (IIC)

INTERNATIONAL FINANCE
CORPORATION (IFC)

US AGENCY FOR
INTERNATIONAL DEVELOPMENT
(AID)

GERMANY

DEUTSCHE INVESTITIONS – UND
ENTWICKLUNGSGESELLSCHAFT
MBH (DEG)



Grupo
Financiero BG

2018

Estados Financieros

GRUPO FINANCIERO BG, S.A. Y
SUBSIDIARIA
(Panamá, República de Panamá)

Estado Consolidado de Situación
Financiera Condensado y
Estado Consolidado de
Resultados Condensado

31 de diciembre de 2018
(Con el Informe de los
Auditores Independientes)



KPMG
Apartado Postal 816-1089
Panamá 5, República de Panamá

Teléfono: (507) 208-0700
Fax: (507) 263-9852
Internet: www.kpmg.com

INFORME DE LOS AUDITORES INDEPENDIENTES SOBRE LOS ESTADOS FINANCIEROS CONSOLIDADOS CONDENSADOS

Junta Directiva y Accionistas
Grupo Financiero BG, S. A.

Opinión

Los estados financieros consolidados condensados, los cuales comprenden el estado consolidado de situación financiera condensado al 31 de diciembre de 2018 y el estado consolidado de resultados condensado, por el año terminado en esa fecha, se derivan de los estados financieros consolidados auditados de Grupo Financiero BG, S. A. y subsidiaria al 31 de diciembre de 2018.

En nuestra opinión, los estados financieros consolidados condensados adjuntos son consistentes, en todos sus aspectos importantes, con los estados financieros consolidados auditados de Grupo Financiero BG, S. A. y subsidiaria al 31 de diciembre de 2018.

Estados Financieros Consolidados Condensados

Los estados financieros consolidados condensados no incluyen las revelaciones requeridas por las Normas Internacionales de Información Financiera. Por lo tanto, la lectura de los estados financieros consolidados condensados y el informe de los auditores independientes, no sustituye la lectura de los estados financieros consolidados auditados de Grupo Financiero BG, S. A. y subsidiaria y el informe de los auditores independientes.

Estados Financieros Consolidados Auditados y Nuestro Informe de Auditoría

Nosotros expresamos una opinión sin salvedades sobre los estados financieros consolidados auditados en nuestro informe con fecha 21 de febrero de 2019. Ese informe también incluye la comunicación de asuntos claves de la auditoría. Los asuntos claves de auditoría son aquellos asuntos, que en nuestro juicio profesional, han sido los más significativos en nuestra auditoría de los estados financieros consolidados del año corriente.

Responsabilidad de la Administración por los Estados Financieros Consolidados Condensados

La administración es responsable por la preparación de los estados financieros consolidados condensados.

Responsabilidad del Auditor

Nuestra responsabilidad es expresar una opinión acerca de si los estados financieros consolidados condensados son consistentes, en todos sus aspectos importantes, con los estados financieros consolidados auditados con base en nuestros procedimientos, los cuales llevamos a cabo de conformidad con la Norma Internacional de Auditoría (NIA) 810 (Revisada), *Trabajos para dictaminar sobre estados financieros condensados*.

Panamá, República de Panamá
21 de febrero de 2019

Estado Consolidado de Situación Financiera Condensado

31 de diciembre de 2018

(Cifras en Balboas)

Activos	2018	2017
Efectivo y efectos de caja	202,536,914	283,199,967
Depósitos en bancos:		
A la vista	284,937,426	255,502,567
A plazo	206,728,124	306,685,642
Total de depósitos en bancos	491,665,550	562,188,209
Total de efectivo, efectos de caja y depósitos en bancos	694,202,464	845,388,176
Inversiones y otros activos financieros, neto	5,187,999,868	4,414,783,855
Préstamos	11,952,384,674	11,506,060,752
Menos:		
Reserva para pérdidas en préstamos	158,531,274	144,832,305
Comisiones no devengadas	41,104,450	38,254,754
Préstamos, neto	11,752,748,950	11,322,973,693
Inversiones en asociadas	26,034,716	22,075,753
Propiedades, mobiliario, equipo y mejoras, neto de depreciación y amortización acumuladas	234,404,923	223,200,152
Ventas de inversiones y otros activos financieros pendientes de liquidación	389,698,425	350,981,692
Intereses acumulados por cobrar	74,034,604	67,637,536
Impuesto sobre la renta diferido	38,107,649	33,756,441
Plusvalía y activos intangibles, netos	275,210,918	277,283,935
Activos adjudicados para la venta, neto	15,003,598	5,667,571
Otros activos	232,082,600	223,731,721
Total de activos	18,919,528,715	17,787,480,525

Pasivos y Patrimonio	2018	2017
Pasivos:		
Depósitos:		
A la vista	2,830,637,751	2,488,882,744
Ahorros	3,514,694,412	3,398,509,440
A plazo	5,777,211,828	5,505,487,139
Total de depósitos	12,122,543,991	11,392,879,323
Valores vendidos bajo acuerdos de recompra	0	45,814,600
Obligaciones y colocaciones, neto	2,886,528,342	2,661,365,208
Bonos perpetuos	127,680,000	127,680,000
Compras de inversiones y otros activos financieros pendientes de liquidación	561,836,021	405,771,013
Intereses acumulados por pagar	117,946,818	107,701,056
Reservas de operaciones de seguros	17,648,645	16,999,292
Impuesto sobre la renta diferido	3,469,408	3,539,569
Otros pasivos	485,342,407	595,379,021
Total de pasivos	16,322,995,632	15,357,129,082
Patrimonio:		
Acciones comunes	1,125,471,288	1,106,413,609
Reserva legal	182,098,343	179,461,247
Reservas de capital	18,661,784	49,305,371
Utilidades no distribuidas	1,270,301,668	1,095,171,216
Total de patrimonio	2,596,533,083	2,430,351,443
Compromisos y contingencias		
Total de pasivos y patrimonio	18,919,528,715	17,787,480,525

Los estados financieros condensados no incluyen todas las revelaciones requeridas por las Normas Internacionales de Información Financiera. Los estados financieros consolidados auditados se encuentran disponibles en la sección de Información Corporativa del sitio web de Banco General (www.bgeneral.com).

Véase el Informe de los Auditores Independientes sobre los estados financieros consolidados condensados.

Estado Consolidado de Resultados Condensado

Por el año terminado el 31 de diciembre de 2018

(Cifras en Balboas)

	<u>2018</u>	<u>2017</u>
Ingresos por intereses y comisiones:		
Intereses:		
Préstamos	781,358,271	708,926,086
Depósitos en bancos	7,932,023	6,215,318
Inversiones y otros activos financieros	168,763,694	133,428,336
Comisiones de préstamos	45,511,659	43,080,817
Total de ingresos por intereses y comisiones	<u>1,003,565,647</u>	<u>891,650,557</u>
Gastos por intereses:		
Depósitos	228,548,979	207,455,605
Obligaciones y colocaciones	117,294,260	79,183,238
Total de gastos por intereses	<u>345,843,239</u>	<u>286,638,843</u>
Ingreso neto por intereses y comisiones	<u>657,722,408</u>	<u>605,011,714</u>
Provisión para pérdidas en préstamos, neta	41,983,447	44,484,763
Provisión para valuación de inversiones	1,937,809	940
Provisión para activos adjudicados para la venta, neta	1,882,475	539,001
Ingreso neto de intereses y comisiones después de provisiones	<u>611,918,677</u>	<u>559,987,010</u>
Otros ingresos (gastos):		
Honorarios y otras comisiones	212,896,602	199,461,792
Primas de seguros, netas	29,997,713	26,884,905
(Pérdida) ganancia en instrumentos financieros, neta	(11,538,237)	16,477,377
Otros ingresos, neto	25,649,325	39,085,609
Gastos por comisiones y otros gastos	(85,464,379)	(77,944,142)
Total de otros ingresos, neto	<u>171,541,024</u>	<u>203,965,541</u>
Gastos generales y administrativos:		
Salarios y otros gastos de personal	173,009,468	165,674,924
Depreciación y amortización	24,983,778	22,214,444
Otros gastos	95,996,243	92,527,221
Total de gastos generales y administrativos	<u>293,989,489</u>	<u>280,416,589</u>
Utilidad neta operacional	<u>489,470,212</u>	<u>483,535,962</u>
Participación patrimonial en asociadas	9,934,441	8,569,626
Utilidad neta antes del impuesto sobre la renta	<u>499,404,653</u>	<u>492,105,588</u>
Impuesto sobre la renta, neto	58,616,476	55,941,007
Utilidad neta	<u>440,788,177</u>	<u>436,164,581</u>
Utilidad neta por acción	<u>4.98</u>	<u>4.95</u>
Utilidad neta por acción diluida	<u>4.91</u>	<u>4.87</u>

Los estados financieros condensados no incluyen todas las revelaciones requeridas por las Normas Internacionales de Información Financiera. Los estados financieros consolidados auditados se encuentran disponibles en la sección de Información Corporativa del sitio web de Banco General (www.bgeneral.com).

Véase el Informe de los Auditores Independientes sobre los estados financieros consolidados condensados.

COMMITTED WITH
SUSTAINABLE
DEVELOPMENT

ANNUAL
REPORT 2018



BG

Grupo
Financiero BG

CORPORATE SOCIAL RESPONSIBILITY REPORT

2018



INDEX 102-55

03

MESSAGE
FROM THE
PRESIDENT

04

ABOUT THIS
REPORT

05

ORGANIZATIONAL
PROFILE

07

MAIN LINES OF ACTION

- Governance (p. 8)
- Our people (p. 12)
- Relationship with customers (p. 18)
- Fair operating practices (p. 20)
- Environment (p. 21)
- Community development (p. 24)

33

COMMUNICATIONS
ON PROGRESS

35

GRI STANDARDS



MESSAGE FROM THE PRESIDENT

2018 was a successful year for Banco General: a Strategic Business Plan was developed, formally incorporating a vision of Corporate Social Responsibility (CSR) in order to ensure that the business objectives and Corporate Social Responsibility objectives are aligned.

To achieve this, the Strategic Planning area carried out a consultancy process which included revisiting our materiality assessment, interviewing numerous executives within the organization, and understanding the country's current state. In the end, we defined areas that we must continue to prioritize, areas that must be reinforced, and areas that are not a priority.

This year, the area of Corporate Social Responsibility conducted an internal exercise to connect what we are currently doing to the United Nations Sustainable Development Goals in order to communicate which goals are being impacted significantly.

Although our internal and external programs touch upon almost every goal, there are those that, due to the nature of our business and our vast experience, have a greater impact. They are: Goal number 1 "No Poverty", Goal number 2 "Zero Hunger", Goal number 4 "Quality Education", Goal number 13 "Climate Action", and Goal number 17 "Partnership for the Goals".

Likewise, we remain steadfast in our commitment to the United Nations Global Compact, whose principles guide our vision of Corporate Social Responsibility and motivate other agents to join this way of conducting business.

Below is a summary of this year's achievements and plans for 2019.

Regards,

RAÚL ALEMÁN
President
Banco General

WE ARE CONNECTING WHAT WE DO TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS IN ORDER TO COMMUNICATE WHICH GOALS ARE BEING IMPACTED SIGNIFICANTLY.



ABOUT THIS REPORT

102-46,47,50,51,52,53

This Social Responsibility Report contains information on the Social Responsibility processes and programs of Banco General and its subsidiaries, the achievements reached in 2018 and the proposed goals for the coming years.



The content and structure of this report is based on social responsibility lines of action defined by our organization.

Additionally, we include the donations report and the audited financial statements for the “The Good Neighbors Foundation” since Banco General channels most of its social contributions to the community through its Foundation.



To complete this report, we drew on the ten principles of the United Nations Global Compact of which we are signatories, the fundamental matters of ISO Standard 26000 and the Global Reporting Initiative (GRI).

SCOPE OF THE REPORT



This Report covers the programs and advances carried out from **January 1 to December 31, 2018** and is prepared annually; the last Social Responsibility Report of Banco General, S.A. and Subsidiaries was published in 2017.

Given that **97% of the bank's operations are executed in Panama**, the 2018 Social Responsibility Report reflects the initiatives and advances in the area of social responsibility of the Panama offices and only presents the most relevant data from other countries where the bank operates.



It should be noted that this report includes some *information from our suppliers*, limited to issues relevant to our stakeholders; there is possibly additional information not necessarily analyzed or verified, in any case, by Banco General.

This report must be reviewed in conjunction with our Annual Report, Consolidated Financial Statements, Code of Ethics and Conduct Code and our Corporate Governance Manual, available at www.bgeneral.com.

For questions or suggestions, you may contact our Social Responsibility Management (jsouter@bgeneral.com)

ORGANIZATIONAL PROFILE

102-1,2,3,4,5,6,7,12,13,45; 201-1

NAME: Banco General, S.A. and subsidiaries

OUR PRODUCTS AND SERVICES

PERSONAL BANKING:

Checking Accounts, Savings Accounts, Time Deposits, Credit Cards, Mortgage Loans, Personal Loans, Automobile Loans, Pledge Loans, Leasing, Online Personal Banking, ATMs, Insurance, Mobile Banking, BG Gifts, Bancassurance, and other services.

CORPORATE BANKING:

Checking Accounts, Savings Accounts, Time Deposits, Credit Cards, Lines of Credit, Provisional Loans, Commercial Loans, Leasing, Factoring, Letters of Credit, Issuance of Bonds and Shares, Overdraft, Payroll, Affiliations to Businesses, Trusts, International Transfers, other services.

ASSET BANKING:

Investment Accounts, Securities Brokerage, Custody Accounts, Management and Investment, other services.

PENSION AND SEVERANCE FUNDS:

Private Retirement Funds, Futurín Savings Club, Multifunds, Severance Funds, Contributory Plan.

NEW PRODUCTS AND SERVICES IN 2018

- We launched a renovated Online Banking app, with new functionalities.
- We issued a more practical, user-friendly version of our Online Banking site.
- We opened two new branches: Plaza Nuevo Tocumen and Town Center.
- We implemented a new service channel, in partnership with LivePerson, for WhatsApp.

ORGANIZATIONAL STRUCTURE

BANCO GENERAL, S.A.

SUBSIDIARIES:

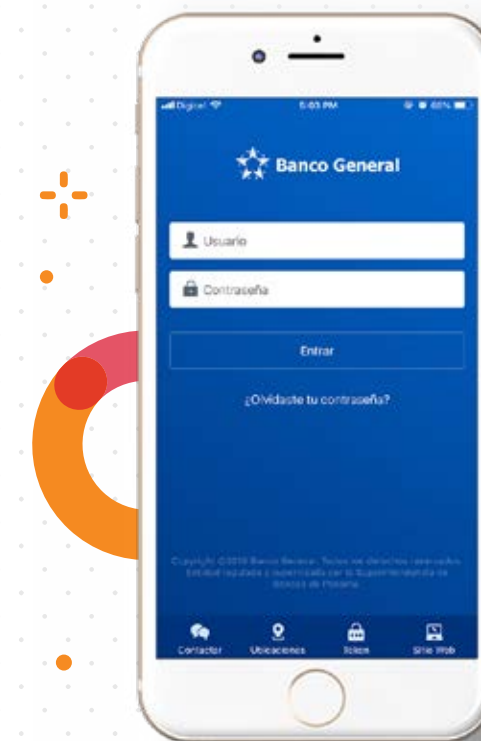
- BG Valores
- General de Seguros
- Overseas Capital Markets, Inc. y subsidiarias
- Banco General (Costa Rica), S.A.
- Finanzas Generales
- BG Investment Co., Inc. y subsidiarias
- ProFuturo, fondo de pensiones y cesantías



PARENT COMPANY:
Panama represents **97%** of the operation.

REGIONAL OFFICES:
Banco General Costa Rica **11** BRANCHES

REPRESENTATIVE OFFICES:
Mexico, Guatemala, El Salvador, Colombia y Peru



LEGAL FORM

Banco General is a private bank of Panamanian capital. Its subsidiaries offer related services that include insurance and retirement funds, among others.

The company holding 100% of the shares of Banco General and subsidiaries, S.A. is Grupo Financiero BG, listed in the Panama Stock Exchange. Grupo Financiero BG is in turn held by Empresa General de Inversiones (61%) and 490 registered shareholders (39%). Empresa General de Inversiones is also listed in the Panama Stock Exchange.

MARKETS SERVED

GEOGRAPHICALLY:

Panama, Costa Rica, Mexico, Guatemala, El Salvador, Colombia and Peru.

SECTORS:

Consumer and commercial markets (all sectors subject to credit).

COMPANY DIMENSIONS

INDICATOR	2017	2018
Total number of employees	4,711	4,713
Total number of customers	892,590	937,439
Gross Profit	US\$429,746,527	US\$434,208,206
Total Assets	US\$17,571,921,948	US\$18,704,156,510
Capital	US\$2,045,842,810	US\$2,185,022,529
Total capitalization divided by terms of debt and capital	11.64%	11.68%
Number of products and services	43	43

PRINCIPLES OR COMMITMENTS TO WHICH BANCO GENERAL IS ATTACHED

- Signatory of the United Nations Global Compact
- Signatory of the Ethical Business Compact of Panama
- Member of the Finance Initiative of the United Nations Environment Programme

ASSOCIATIONS AND UNIONS TO WHICH BANCO GENERAL, S.A. BELONGS

- Panama Banking Association
- Panamanian Real Estate Brokers and Promoters Association
- American Chamber of Commerce Panama
- Chamber of Commerce, Industries and Agriculture of Panama
- Panamanian Chamber of Construction
- National Housing Council (Panama)

ECONOMIC PERFORMANCE

INDICATOR	2017	2018
Direct economic value created	US\$ 1,059,347,393	US\$ 1,139,423,753
Income minus provisions plus net commissions	US\$ 1,059,347,393	US\$ 1,139,423,753
Economic value distributed	US\$ 853,131,203	US\$ 970,787,422
Operating costs	US\$ 109,165,541	US\$ 115,548,044
Employee salaries and benefits	US\$ 165,674,924	US\$ 173,009,468
Payments to capital providers	US\$ 513,260,698	US\$ 614,432,085
Payments to governments (by country)	-	-
Panama	US\$ 58,821,011	US\$ 61,216,577
Costa Rica	US\$ 650,259	US\$ 1,171,774
Investment in the community	US\$ 5,558,770	US\$ 5,409,474
Economic Value Retained	US\$ 206,216,190	US\$ 168,636,331
Dividends paid	US\$ 220,000,074	US\$ 261,800,000
Deferred Taxes	US\$ (3,530,263)	US\$ (3,771,875)
Net Income	US\$ 429,746,527	US\$ 434,208,206

For comprehensive financial information please refer to the Financial Report for Grupo Financiero BG, available at www.bgeneral.com.



LINES OF ACTION



GOVERNANCE
(p. 8)



OUR PEOPLE
(p. 12)



CUSTOMER RELATIONS
(p. 18)



FAIR PRACTICES
(p. 20)



ENVIRONMENT
(p. 21)



COMMUNITY
(p. 24)



GOVERNANCE 102-16,18,40,42,43,44

In Banco General, social responsibility is the "How" of how we do business. It is the way we relate to our interest groups, always within a corporate culture based on values.

This culture is **promoted by top leadership and is executed through formal and informal actions:** formally through policies, rules and regulations that are guided by our Vision, Mission and Values, and detailed in our Code of Ethics and Conduct, available at www.bgeneral.com; informally through daily practices, business decisions, training, among others.

As one of the largest Panamanian companies in the country, we recognize the role we play as leaders and as an example to the business community and all of our collaborators and customer. Consequently, our Mission of Social Responsibility expresses that we seek **"to be an agent of effective change and model to follow in the financial industry, creating value for society together with the commitment and support of all of our interest groups."**



OUR INTEREST GROUPS

Banco General has defined **six interest groups** as the most important to the organization:

- Shareholders
- Collaborators
- Customers
- Providers
- Community
- Regulatory Entities

We aspire to have a relationship based on transparency and trust with each and every one of them, as has been built through **more than 64 years of operation**. Below we detail how we interact with our stakeholders.

STAKEHOLDERS	COMMUNICATION METHOD	FREQUENCY	DESCRIPTION
Stakeholders	Office of Shareholder Services	Permanent	Banco General has designated a person exclusively to handle relationships with shareholders and to address their concerns. This 2018, the office of shareholder services moved to the Torre Banco General building, where shareholders will have greater space and comfort while being assisted.
	Communication from the President	Quarterly	Shareholders receive a quarterly communication from the President in which he makes himself available to receive concerns.
Collaborators	Organizational Health Survey	Triannual	In 2018, the Organizational Health Survey was conducted anonymously. Learn more in the "Our People" section.
	Secure Line	Permanent	Telephone line available to all collaborators whereby violation complaints of the Code of Ethics and Conduct can be made anonymously.
Customers	Suggestion boxes in bank branches and websites	Permanent	Suggestions deposited in branch boxes or that are sent through the website are received and evaluated by the Customer Service department.
	Social networks	Permanent	Consultations and complaints received through social networks are channeled through our Customer Assistance (call center).
	Personalized surveys outside the branches	Quarterly	Carried out by an external provider and analyzed by the Customer Service department.
	Customer service	Permanent	Call center available during extended hours.
Providers	Customer service via chat and WhatsApp	Permanent	Customers may "chat" with Customer Service agents at www.bgeneral.com and Mobile Banking.
	Purchasing Management	Permanent	The Purchasing area is available to receive calls and complaints regarding providers.
Community	Visits to projects	Permanent	The Good Neighbors Foundation team and a liaison officer visit many NGO projects throughout the year to obtain firsthand knowledge of our social investment.
	Personal appointments	Permanent	The Good Neighbors Foundation team meets weekly with many NGOs to address requests and concerns.
Regulatory Entities	Presential/regulatory	Permanent	As indicated in our Ethics Code, we maintain open communication with regulatory entities through adequate channels. Many of these visit the bank and are met by different areas.

CORPORATE SOCIAL RESPONSIBILITY MANAGEMENT

In 2018 Banco General developed, formulated and initiated the execution of a three-year Business Strategic Plan which incorporated the Vision of Social Responsibility for the organization. The purpose was to align the Business Plan with the social responsibility plan in order to avoid isolated initiatives.

This was done under the advice of the Finance and Planning area, which provided the area of Corporate Social Responsibility with the support needed to carry out a strategic planning process of its own. This included the analysis of achievements thus far, interviews with top executives and a review of the materiality assessment carried out in 2013.

At the time of writing this Report, we are developing specific CSR initiatives, which will be presented to the Committee in the first quarter of the year. These initiatives will give us the guidance required to continue working towards an alignment between sustainability and the Business Plan.

THE SDGS WHICH WE ARE PRIMARILY TARGETING ARE:

NO POVERTY AND ZERO HUNGER – through multiple programs supported by the Good Neighbors Foundation, the arm responsible for executing Banco General’s social contributions.

QUALITY EDUCATION – through Foundation programs and internal and external efforts of Banco General.

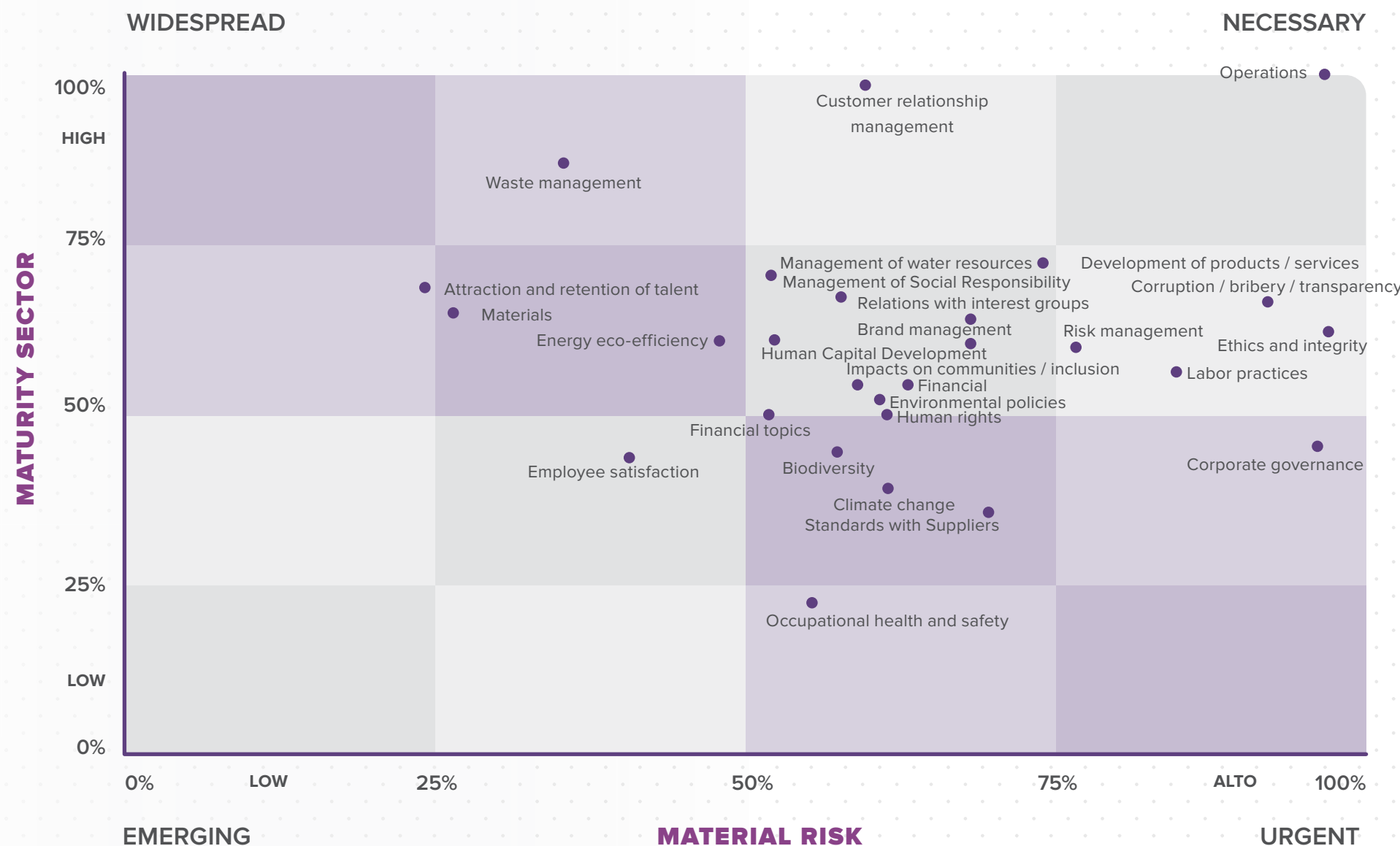
CLIMATE ACTION – through our Environmental Risk Management System, the financing of a solar water heater pilot program, and the monitoring and control of our Carbon footprint.

PARTNERSHIPS FOR THE GOALS – through multiple programs with NGOs, universities, the State and our collaborators.

Throughout this document we explain how we are impacting these objectives.

Likewise, we continue to use the materiality assessment conducted in 2013 as a guide to determine the areas we should focus on.

MATERIALITY ASSESSMENT



THE PURPOSE IS TO ALIGN THE BUSINESS PLAN WITH THE SOCIAL RESPONSIBILITY PLAN IN ORDER TO AVOID ISOLATED INITIATIVES.



CORPORATE GOVERNANCE

102-18, 30, 40, 42, 43



Our Corporate Governance Manual, available at www.bgeneral.com, details all matters regarding the management of this subject. It is a living document that is constantly modified based upon changes made within the organization. The latest version was published in November 2018.

COMPLIANCE AND SAFETY MANAGEMENT

205-2, 102-12



At Banco General we comply and act pursuant to the law and applicable rules, on a national and international level.

Our Compliance and Corporate Safety area has the objective of guaranteeing that all bank operations, as well as **those of its subsidiaries, are in accordance with banking rules and regulations**, especially Law 23 of April 27, 2015 “which adopts measures to prevent money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction”, as

well as the Agreement by the Superintendency of Banks of Panama No. 10-2015 of July 27, 2015 on the “Prevention of the improper use of banking and fiduciary services”.

The structure of the Vice-presidency of Corporate Compliance and Security is available at www.bgeneral.com.



BANK STAFF

It is important to mention that **all Bank staff receive annual training on the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction, as stipulated in banking regulations.** Constant training and monitoring are key to prevent it.

RISK MANAGEMENT 102-11

BANCO GENERAL POSSESSES:

INTEGRAL RISK MANAGEMENT SYSTEM:

Based on a set of objectives, policies, procedures, structures and limits to the integral management of risks.



Supported by the appropriate documentation and registries generated in the process; staff with the qualifications and experience required to comply with the roles of responsibility; resources needed to carry out the work; and information tools and technology in accordance with the sophistication of the corresponding methodologies and activities.

INTEGRAL RISK MANAGEMENT MANUAL:

Outlines all of these procedures and the structure of the Risk Management Vice-presidency, available at www.bgeneral.com, Social Responsibility section.



THE PRINCIPLES ESTABLISHED FOR THE INTEGRAL RISK MANAGEMENT OF THE BANKING GROUP regarding credit risk, market risk, liquidity risk and operational risk are available under Note 30 of the 2018 Consolidated Financial Statements of Banco General, S.A. published on our website www.bgeneral.com, in the Corporate Information section.

THE PRINCIPLES ESTABLISHED FOR THE MANAGEMENT OF RISK PERTAINING TO MONEY LAUNDERING, financing of terrorism and financing of the proliferation of weapons of mass destruction are detailed in the previous section (Compliance and Safety Management) of this Report.

Likewise, the principles established for management of environmental and social risk are found in this Report, Environment section.

BUSINESS CONTINUITY

In 2018, the Business Impact Analysis was updated (BIA), with the purpose of **establishing the recovery priority of the products, processes and resources of Banco General and Subsidiaries**, so that the organization is prepared to respond adequately to an event that disrupts its operations, considering the scenario that generates the greatest impact and stress.

THIS STUDY EVALUATED:



Considering those that developed new processes and/or implemented new applications.

BUSINESS CONTINUITY IS a continuous process that identifies critical aspects of the business and ensures that the necessary measures are taken to identify the impact of potential losses and maintain recovery strategies in a disaster situation that prevent its normal operation, as for example fires, earthquakes, pandemics, floods, among others.

ITEM	NUMBERS	COMMENTS - CN	DETAIL																				
Areas with Business Continuity plans	31	Includes the DRP of IT, 1 new plan: Business Operations (excludes the Norm, the Assembly procedure, Emergencies and Evacuation Plan and Crisis Management Plan and Card Center Plan). It	Includes Banco General's Business Continuity plans + Technology + Subsidiaries.																				
Number of processes and sub-processes documented	100	Distributed as follows by priority: - A "very high" 18 processes + 24 sub-processes = (42) + - B "high" 9 processes + 6 sub-processes = (15) + - C "moderate" 6 processes + 10 sub-processes = (16) + - D "low" 1 process + 1 sub-process = (2) + - S/B 11 processes + 2 sub-processes = (13) + - Subsidiaries = 12 (processes and sub-processes) They are being counted within the BIA 7 IT (DRP) and 1 norm and card center is excluded	The processes and sub-processes documented, including the plans for each of the areas, are considered: Emergency and Evacuation Procedure, Assembly Procedure, Crisis Management Procedure and the Norm for the management of roles.																				
% of processes and sub-processes documented	79%	<table border="1"> <thead> <tr> <th></th> <th>Processes</th> <th>Sub-processes</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>BIA</td> <td>61</td> <td>41</td> <td>102</td> </tr> <tr> <td>S/B</td> <td>11</td> <td>2</td> <td>13</td> </tr> <tr> <td>Subsidiaries</td> <td>8</td> <td>4</td> <td>12</td> </tr> <tr> <td>TOTAL</td> <td>80</td> <td>47</td> <td>127</td> </tr> </tbody> </table>		Processes	Sub-processes	Total	BIA	61	41	102	S/B	11	2	13	Subsidiaries	8	4	12	TOTAL	80	47	127	Percentage obtained from the 100 procedures documented / 127 base procedures, including the Crisis Management Procedure and the Safety Procedure.
	Processes	Sub-processes	Total																				
BIA	61	41	102																				
S/B	11	2	13																				
Subsidiaries	8	4	12																				
TOTAL	80	47	127																				
Number of processes and sub-processes documented and tested	85	Out of 100 processes and sub-processes documented, 85 have been tested	Represent the documented processes and sub-processes that have been tested.																				
% of processes documented and tested	67%	85 / base total=127	The percentage of processes and sub-processes increased with respect to 2017 given that the base that represents the universe of processes increased from 123 to 127 for new procedures.																				
Number of face-to-face training sessions on contingency plans	19	Includes 10 training sessions given in CN modules.	Part of these ciphers are reported under the Our People Section																				
Collaborators trained face-to-face on CN matters	99	99 collaborators were trained in modules 1, 2 and 3 (not including IT or CN staff)	Part of these ciphers are reported under the Our People Section																				
Collaborators trained through E-learning	4608	Operational Risk workshops dictated via e-learning to all of the organization.	The total includes active collaborators and on leave during 2018. Includes subsidiaries																				

02 OUR PEOPLE

102-8; 202-1; 404-1,2,3; 405-1,2

Our **4,700+** collaborators are the daily driving force behind the organization. We are committed to providing them with a challenging and healthy work environment, opportunities for job growth and continuous education, as well as a climate of health and well-being.

INDICATOR		2016	2017	2018
Total number of collaborators		4,495	4,711	4,713
Women		69%	68%	68%
Men		31%	32%	32%
Collaborators by type of contract	Permanent	4,457	4,649	4,685
	Temporary	38	62	28
Collaborators by region	PANAMÁ	4,301	4,515	4,519
	Women	69%	68%	68%
	Men	31%	32%	32%
	COSTA RICA	168	170	166
	Women	61%	61%	64%
	Men	39%	39%	36%
	REGION (México, Guatemala, El Salvador, Colombia y Perú)	26	26	28
	Women	50%	54%	50%
Collaborators by position*	EXECUTIVES	102	101	106
	Women	49%	50%	50%
	Men	51%	50%	50%
	UPPER MANAGEMENT	337	359	366
	Women	74%	74%	73%
	Men	26%	26%	27%
	MIDDLE MANAGEMENT	846	890	923
	Women	66%	65%	64%
	Men	34%	35%	36%
	SPECIALISTS	543	611	651
	Women	73%	71%	71%
	Men	27%	29%	29%
ADMINISTRATIVE	2667	2750	2667	
Women	69%	68%	68%	
Men	31%	32%	32%	

*Classification based on the table of levels of Banco General and Subsidiaries.

SUSTAINABLE DEVELOPMENT GOALS



HIRING AND TURNOVER INDICATORS

INDICATOR		2016	2017	2018
Total new hires*		591	591	467
By gender	Women	63%	55%	55%
	Men	37%	45%	45%
By age	Age 18-30	467	464	370
	Age 30-50	121	123	94
	Age 51 or older	3	4	3
By region	Panamá	549	552	440
	Costa Rica	37	37	22
	Region	5	2	5

*Indefinite employees of Banco General, S.A. and its subsidiaries in Panama, Costa Rica and the Region. All persons hired during the year are considered.

INDICATOR		2016	2017	2018
Total new hires*		8.44%	7.59%	7.86%
By gender	Women	8.28%	6.48%	6.94%
	Men	8.77%	9.97%	9.81%
By age	Age 18-30	16.20%	12.82%	14.18%
	Age 30-50	4.63%	4.81%	5.13%
	Age 51 or older	4.35%	4.82%	3.87%
By region	Panamá	8.13%	7.08%	7.55%
	Costa Rica	15.17%	20.49%	15.88%
	Region	15.69%	9.12%	8.45%



REMUNERATION AND GENDER EQUALITY INDICATORS

We have policies and procedures to ensure fair compensation to all our staff.

INDICATOR		2016	2017	2018
Comparison to minimum wage in Panama*	Minimum wage paid in Banco General and Subsidiaries**	\$ 625	\$ 625	\$ 635
	Minimum wage paid in Panama***	\$ 595	\$ 595	\$ 632
% paid above the legal minimum wage		5.0%	5.0%	0.5%
Average salary ratio between genders	Average monthly salary for men - Executive positions and upper management	\$ 6,925	\$ 6,815	\$ 7,055
	Average monthly salary for women - Executive positions and upper management	\$ 5,000	\$ 5,102	\$ 5,285
Monthly variation		38.50%	33.59%	33.49%
Average salary ratio between genders	Average monthly salary for women - Middle management and specialist positions	\$ 2,062	\$ 2,028	\$ 2,097
	Average monthly salary for women - Middle management and specialist positions	\$ 1,880	\$ 1,884	\$ 1,951
Monthly variation		9.64%	7.68%	7.43%
Average salary ratio between genders	Average monthly salary for men – administrative positions	\$ 936	\$ 950	\$ 974
	Average monthly salary for women – administrative positions	\$ 892	\$ 910	\$ 928
Monthly variation		4.94%	4.37%	4.94%

* We consider Panama as the only significant location since 96% of our workforce is here

** Panama's minimum wage is calculated in rate per hour; the monthly amount shown assumes a 46-hour work day

BANCO GENERAL INITIATES PROCEEDINGS TO ACQUIRE THE GENDER EQUALITY SEAL.



IN 2018, Banco General, along with 9 pioneering companies, committed to and initiated the process of participating in a national program for the System Management Certification for Gender Equality Seal.

The initiative **SUPPORTS DECREASING** the gender gap and improving the living conditions of men and women, in compliance with the national norm, the Agenda 2030, and the Sustainable Development Goals (SDGs) on the elimination of inequalities.



This initiative is led by the Government of the Republic of Panama and the United Nations Development Programme (UNDP).

In our **63-YEAR** trajectory as a company representative of Panamanian society, we have made concrete efforts in this direction and we wish to reaffirm our actions towards sustainability.

AUGUST

1. The Banco General Gender Equality Committee is created.
2. This Committee reports directly to the Social Responsibility and Business Ethics Committees.
3. And it is comprised of: Collaborators belonging to the areas of Human Capital, Risk, Operations, Legal and Social Responsibility.

SEPT.

1. The Bank's Equality Committee received a two-day training by UNDP.
2. A self-diagnosis was then conducted on the Bank's current situation in the following axes:
 1. Communication
 2. Labor Policies
 3. Prevention and treatment of sexual harassment and harassment based on gender
 4. Policies in favor of the conciliation of family, professional, and personal life with co-responsibility.

Within the framework of human values week and as part of the overall evaluation of the company, an internal survey was launched by the UNDP to a representative sample of the bank's population in order to determine its perception towards the self-diagnosis' axes. The results of the evaluation, together with the proposed plan for the closure of gaps, will be known in the first quarter of 2019.

TRAINING AND PROFESSIONAL DEVELOPMENT

Banco General recognizes that its **human capital is the engine that drives the organization**. To ensure the integral development of each and every one of its collaborators, the organization relies on Banco General Corporate University (UCBG), which works incessantly in the development of continuous learning programs with the purpose of enhancing the professional and personal growth of our intellectual talent.

After **10 years of operation**, UCBG has evolved and grown. Nowadays, it includes a wide and rich academic offer, grouped into five big schools. Each one of the programs offered has been developed according to the demands and needs of the business, as well as global trends.



BANCO GENERAL CORPORATE UNIVERSITY (UCBG)



SCHOOL OF LEADERSHIP:

Promotes the development of **inspiring, participatory, transformative and responsible leadership**. Seeks to generate leaders mindful of the importance of ensuring team cohesion in order to lead them to the highest levels of execution and professional growth.



SCHOOL OF PROFESSIONAL DEVELOPMENT:

School with **programs designed to reinforce knowledge and promote skill development**, which are necessary components for the optimal use of fundamental tools and methodologies required to meet organizational goals and results.



SCHOOL OF PERSONAL DEVELOPMENT:

Focused on the integral development of each collaborator. **Provides knowledge, techniques and tools that enhance self-esteem, emotional health and personal improvement.**



SCHOOL OF CUSTOMER SERVICE AND SALES:

A practical and dynamic school, **it strengthens the competencies needed to produce extraordinary customer service experiences**, as well as the ability to fulfill the dreams of each one of our clients, thus generating a business based on trust which translates into sales that exceed the expected result.



SCHOOL OF ORGANIZATIONAL CULTURE:

School that **promotes the knowledge of our organization's pillars and principles**, as well as the learning of regulatory issues which are an unchangeable aspect of our business.

INDICATOR	2016	2017	2018	
Total collaborators trained	4,920	5,111	5,155	
Total man hours of training	202,911:42	213,173:32	216,055:39	
Total average hours of training per collaborator	41:14	41:42	41:54	
Average hours of training per collaborator	Executive and managerial positions	44:59	45:20	43:23
	Middle management	35:09	34:06	39:52
	Specialists and administrative positions	42:16	43:10	42:16
	Men	41:47	49:32	44:41
	Women	40:59	37:56	40:33
Total investment in in-house training	US\$697,970.54	US\$711,308.32	US\$793,879.80	
Total investment in external training	US\$632,395.81	US\$542,276.13	US\$727,842.59	
Total investment in training	US\$1,330,366.35	US\$1,253,584.45	US\$1,521,722.39	

Aware of the role played by the digital age in the learning processes, the proposal of virtual training through the Virtual School BG was ventured upon during the second semester of 2018.

This approach allows us to have a **wider reach, flexible schedules**, access to the content of global universities and institutions; as well as the creation of interactive environments and scenarios that encourage the learning and growth of our intellectual talent from the comfort of their homes

and with easy access, through computers and mobile devices.

Within the BG Virtual School, **six programs** were offered focusing on the areas of Data Science, Computer Science, Finance, Leadership and Management, Business, and Digital Transformation and Innovation. During the period from June to December 2018, a total of **44 collaborators** benefited from the Virtual School.

PERFORMANCE EVALUATION

We evaluate the performance of our collaborators to provide them with fair feedback and to help them grow professionally. The evaluation process begins at the end of each year and extends to the beginning of the following year. In 2018 we completed the process corresponding to the year 2017.



INDICATOR	2015	2016	2017	
Number of collaborators participating in the process	3,955	4,071	4,321	
Number of collaborators evaluated	3,815	3,944	3,999	
% of the population evaluated	96.46%	96.88%	92.55%	
Percentage of collaborators participating in the process	Executive and managerial positions	10.30%	9.99%	9.33%
	Middle management	18.90%	19.93%	18.80%
	Specialist positions	12.50%	13.54%	14.18%
	Administrative positions	58.30%	56.54%	57.69%
	Men	30.70%	30.88%	30.76%
	Women	69.30%	69.12%	69.24%

The evaluation period corresponding to 2018 will be conducted between the months of January and March 2018; the results will be presented in the following Social Responsibility Report.



HEALTH AND WELL-BEING

A. HEALTHCARE PROGRAM

In order to provide the necessary means to maintain optimal health and to exercise more control over it, **health promotion and prevention visits** were made to collaborators of numerous departments and branches at a national level.

From April to October (inclusive), individual assessments were performed on three thousand and fifty-eight (3,058) collaborators, consisting on the evaluation of vitamins, minerals and collagen (skin and hair).

Water-soluble (Complex B) and fat soluble (A, D, E, K) vitamins were evaluated and, in general, most of **the population maintains stable levels**, with the exception of a few gentlemen who should increase them.

As for Collagen levels, one of the most abundant proteins in our body, the results were favorable.

Minerals are substances of inorganic origin fundamental to the production of hormones and enzymes, as well as the formation of bones and cartilages. The ladies presented somewhat low levels, which could be due to the fact that many of these minerals are affected by the menstrual cycle, pregnancy, lactation, menopause among others; they received the corresponding guidance to improve it.

 **3058**
EVALUATIONS

B. MOVE FOR YOUR HEALTH PROGRAM

Over two hundred and fifty (250) collaborators trained every Monday, Tuesday, Thursday and Friday, from January to December in various physical exercises:

- Running
- Zumba
- Tae Bo
- Functional
- Salsa
- Aerobics

OBJECTIVE: Strengthen muscle mass, improve the cardiovascular system, develop athletic skills, fat loss or maintenance, and performing recreational activities.



 **250**
COLLABORATORS TRAINED

SPORTS LEAGUES

INDICATOR	2016	2017	2018	
In-house league (softball, soccer, volleyball, basketball, bowling, pool)	Participants	921	948	839
	Investment	US\$27,926	US\$34,950.00	US\$36,614.40
Interbank and external leagues	Participants	154	165	168
	Investment	US\$17,820.75	US\$19,220.00	US\$23,000.00
Children's leagues for the children of collaborators	Participants	100	100	101
	Investment	US\$3,467.24	US\$3,800.00	US\$23,000.00
Running with Banco General	Participants	288	301	323
	Investment	US\$8,219.60	US\$10,000.00	US\$14,500

*The training sessions were extended.



C. PROMOTION OF BREASTFEEDING

In 2018 we inaugurated **two new lactation rooms** in the Torre Banco General and Plaza Banco General buildings, where a significant population of women work. These rooms are equipped to support mothers in prolonging their lactation period. We have another room in Banco General's Operating Center.



2 LACTATION ROOMS

FOOD SUBSIDY PROGRAM



In 2018, we continued with the Food Subsidy Program, **benefit granted to indefinite staff in administrative and specialist positions who work in Panama.**

of monthly expenditures for basic food products and consists of the delivery of vouchers for a total of **US\$100.00 per month exchangeable for food, medicines and school supplies** in various establishments throughout the country.

This benefit is intended to cover a percentage

FOOD SUBSIDY	2016	2017	2018
Total number of collaborators benefited	3,013	3,095	3,180
Annual investment	US\$3,776,251	US\$3,875,809	US\$3,983,083

* Figures correspond to BG & Subsidiaries of Panama.



WORK ENVIRONMENT AND ORGANIZATIONAL HEALTH

ORGANIZATIONAL HEALTH IS:

The ability of organizations to align the needs of its collaborators to its strategic lines of action so they may face changes successfully and obtain superior results.

During March 2018 the Organizational Health Index (OHI) survey was carried out.

ORGANIZATIONAL HEALTH INDEX:

OBJECTIVE: To provide the tools necessary to improve the organization's long-term performance.

It is an evaluation performed by collaborators to measure factors such as work environment, how to execute it with excellence, as well as the renewal mechanisms for achieving performance objectives in a sustainable way.

Offering, thus, a more complete vision on the management of the Bank, its leaders and collaborators.

4,563 collaborators were invited to participate and **3,970 (87%)** answered the survey.

The actions that develop from it must support the defined strategy and for this to occur, **5 WORK PRACTICES WERE PRIORITIZED:**

- Challenging Leadership
- Operational Management
- Talent Acquisition
- Talent Development
- Customer Focus

For the second year in a row, the country's youth selected us as one of the top **10 DREAM COMPANIES** in a survey conducted by the Search y Compañía de Talentos company.

03

RELATIONSHIP WITH CUSTOMERS 102-43, 102-44



WE CLOSED 2018 WITH A PORTFOLIO OF 937,439 CUSTOMERS, WHOM WE SERVE WITH DEDICATION.

We understand the responsibility we have towards them, not only to generate and maintain trust, but to offer **products and services truly focused on the customer.**

This year we launched our new **Mobile Banking, a first-grade application developed internally**, focused on the firsthand opinions of customers and developed in our new digital innovation BGx unit. Throughout the year various features were added to the application, after listening to our customers. Additionally a new, friendlier, practical and more agile version of our Online Banking was published.



During the month of October, Banco General, in alliance with LivePerson, offered its customers for the first time the option to communicate with the bank through the WhatsApp application with an account authorized for commercial use.



In addition to all of these new services, we inaugurated the Digital U at the Transístmica branch, which provides technological facilities in a warm environment so that our customers can learn to use the Bank's digital media in a personalized training.



We aim for customers to contact the Bank in a way most convenient to them or according to their preferences, and we will continue working to make it so.

1. CUSTOMER SERVICE CULTURE



We understand that one of our competitive advantages is the quality of service that we offer our customers.

We work hard to cultivate a service culture and we constantly measure the quality of services offered by the Bank's numerous segments.

During 2018, **16 COMPREHENSIVE STUDIES WERE CONDUCTED**

These studies allowed us to uncover our customers' level of satisfaction and the factors which impact that satisfaction by measuring different attributes such as kindness, speed, follow-up, the level of knowledge and clarity of the information provided to customers by our collaborators, among others. These studies were made by specialized external suppliers.

INDICATOR	2016	2017	2018
Overall experience with Banco General	4.6	4.6	4.6

*Overall Experience Indicator of the survey conducted by Dichter & Neira from January 1 to December 31, 2018. The calculation range is from 1 to 5, 1 being very bad and 5 excellent.

The results of these surveys are analyzed by the Customer Service department and, in conjunction with the Business department, and measures are taken for the continuous improvement of service.





IN 2018 WE RELAUNCHED AND REFRESHED OUR RECOGNITION PROGRAM FOR COLLABORATORS

who provide an excellent service. This program motivates and inspires the team to continue offering quality service to our customers.

2. MANAGEMENT OF REQUESTS AND CLAIMS



IN 2018 WE RECEIVED

344,544
cases categorized as requests and claims

7% Representing a 7% increase with respect to the previous year

SOME IMPORTANT INDICATORS ARE:

1 **98%** 98% of the claims and requests were processed within the stipulated service agreements.

2 These were processed within an average solution time of **2 business days**.

3 **98%** The solution to 98% of these cases was communicated to the customer by the business day following its processing.

As required by banking regulations, all of the information regarding products and services, including rates, charges and current fees for products are published on our website www.bgeneral.com.

3. CASES SENT TO REGULATORY AGENCIES



Of the total claims and requests received from customers in 2018, the following were interposed:

35
CLAIMS

2
ADMINISTRATIVE
complaints with the
Superintendency
of Banks

15
COMPLAINTS
with ACODECO

The fines paid to ACODECO totaled **\$US10,000**, corresponding to 7 complaints (including cases filed in previous years).



04

FAIR OPERATING PRACTICES 102-9; 204-1

We see fair operating practices as the **responsibility we hold toward the responsible, ethical,** and fair treatment of organizations external to the company, such as providers, competitors, unions, regulating entities, among others.

PROVIDERS

In 2018, we continued with our **“Know your provider”** policy practice through which we strengthen our relationships with them and carry out the due diligence required before hiring them.

To execute this policy, we request detailed information from each provider to know their dignitaries, the activities they carry out, commercial references, among others. In 2018, **1404 new providers** underwent this process and were created.



WE PRESENT THE MOST IMPORTANT INDICATORS REGARDING PROVIDERS:

INDICATOR	2018	2017
Number of providers	1,546	1,570
Average payment time after invoice processing	15 días	15 días
Total disbursed to local providers	US\$168,376,520.80	US\$159,517,026.20
Total disbursed to foreign providers	US\$17,489,211.72	US\$23,870,347.26
Total disbursed in payments to providers	US\$185,865,732.52	US\$183,387,373.46



05

ENVIRONMENT

201-2; 301-1,2; 302-1,2,4,5; 303-1; 305-1,2,5; 409-1; 412-1,2



As one of the most important financial entities in Panama, we understand our role and responsibility in ensuring that we do our part to **protect our planet that is suffering the consequences of environmental degradation, pollution and climate change.** We assume this responsibility as a company that consumes resources, as a bank that finances large projects of all types and as an actor in this trend-setting society. We work toward the protection of the environment from different angles and we outline them here.

1. SOCIAL AND ENVIRONMENTAL RISK MANAGEMENT SYSTEM

The Social and Environmental Risk Management System (SEMS) of Banco General has grown and strengthened, and is an important part of the Bank's daily business.

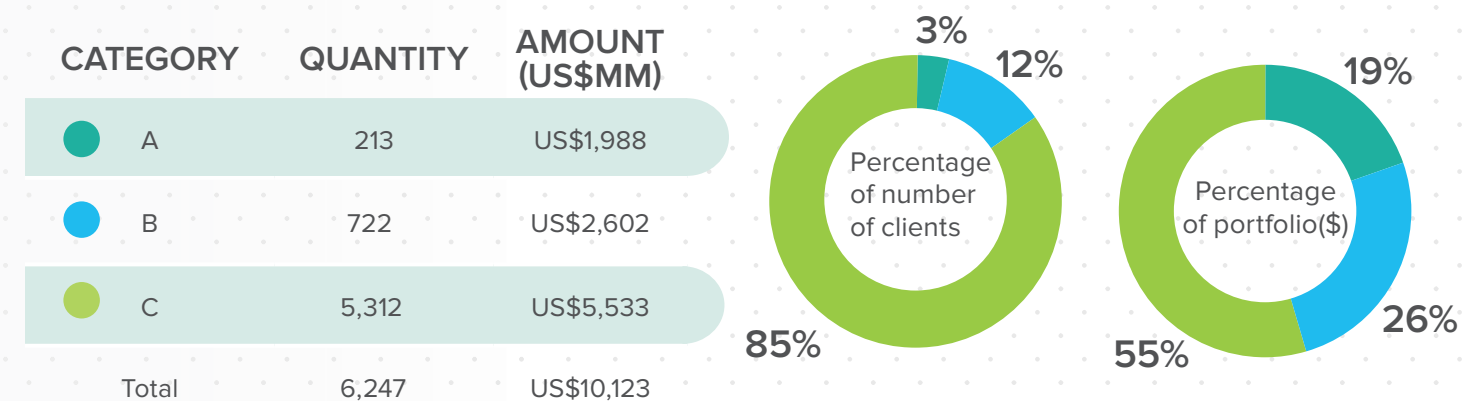
Since its implementation in 2009, we have applied and gradually expanded our Social and Environmental Risk Management System (SEMS), as it is a topic directly related to our business.

The SEMS consists of a thorough analysis of the management of environmental and social risks

within our credit process. In other words, when analyzing the granting of a credit, not only do we analyze the financial state of the company, but also evaluate the customer's performance through the management of the potential environmental and social risks inherent to its sphere of action.

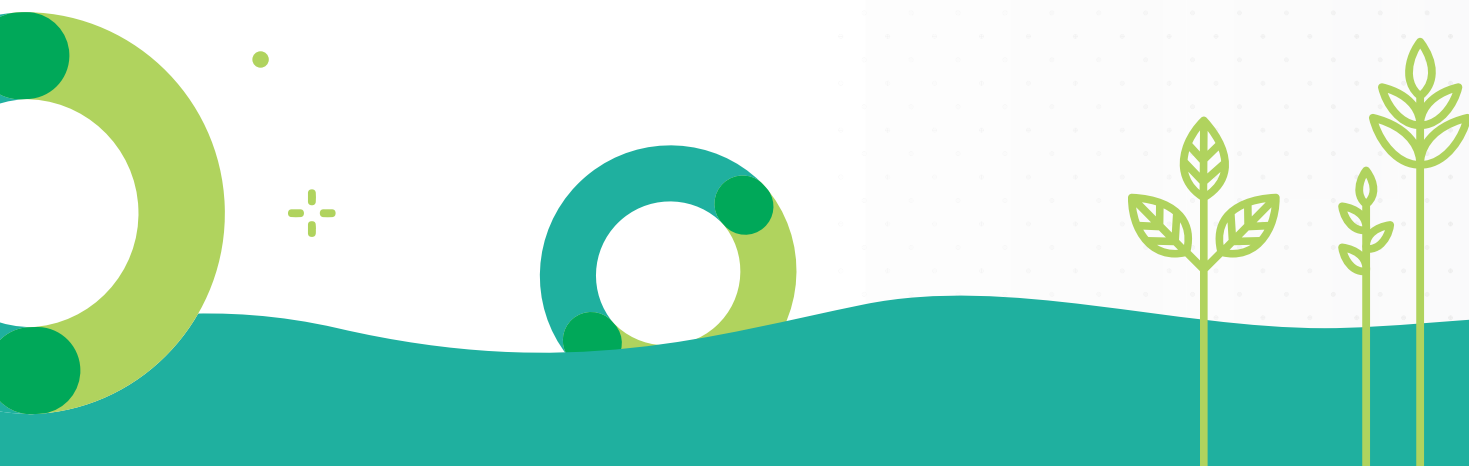
To learn about the SEMS process, visit www.bgeneral.com, Corporate Social Responsibility section.

ENVIRONMENTAL RISK PROFILE



CASES EVALUATED SEMS (Jan. 2018 - Dec. 2018)

Sectors	Amount approved (USD thousands)	Percentage of loan amounts for the period	Number of loans approved for the period	Average amounts for this period (USD thousands)	Types of service or sub-sector
Construction	(Panama) 605,212	25.3%	73	8,291	Development of residential and commercial projects, contractors
	(Region) 68,070	2.8%	7	9,724	
Industry	(Panama) 160,248	6.7%	33	4,856	Manufacturing of food products, paper industry, manufacturing of cement Refineries, manufacturing of plastic products, processing and bottling of water, food processing
	(Region) 239,065	10.0%	23	10,394	
Energy	(Panama) 108,950	4.5%	6	18,158	Generation and distribution of electricity
	(Region) 0	0.0%	0	0	
Others	(Panama) 1,079,698	45.1%	222	4,863	Financing institutions, real estate investments, wholesale and retail of diverse products, restaurants, hotels
	(Region) 134,310	5.6%	27	4,974	
TOTAL	2,395,553	100%	391		



PROGRAMS AND ACHIEVEMENTS 2018

2. GREEN FINANCING



Up
\$3.1
MILLION

Banco General will finance up to \$3.1 million for a project aimed at developing markets for solar water heaters, which will benefit the hotel, agro-industrial, commercial, and residential sectors.

\$10
MILLION

The project has a budget of US\$10 million, of which US\$1.9 million have been donated by the Global Environment Fund (GEF)

\$8.1
MILLION

will be provided in different ways, together with the Secretariat of Energy of Panama (SNE), Ministry of Environment, Banco General, Technological University of Panama and the Panama Green Building Council.

Banco General will evaluate the projects and, once they comply with the requirements requested by the Bank, will offer financing.



3. SUSTAINABLE FINANCE PROTOCOL

Within the framework of the III International Financial Summit, Banco General, along with 16 other banks signed the Sustainable Finance Protocol, a voluntary commitment that seeks to implement five components that cover topics such as:



1 GOVERNANCE



4 ECO-EFFICIENCY AND SENSITIZATION



2 ENVIRONMENTAL AND SOCIAL RISKS



5 DISSEMINATION



3 GREEN PRODUCTS AND SERVICES

This initiative is promoted by the Sustainability Committee of the Panama Banking Association, of which Banco General is a founding member.

4. CARBON FOOTPRINT

The year 2018 presented a slight decrease of 1.49% Ton of total CO2 with respect to 2017, despite the fact that the Bank grew with a new branch, Plaza Nuevo Tocumen, and moved the Coronado branch to a larger building. Additionally, this year we included in the calculations the CO2 equivalent product of the use of LPS gas for the Operating Center's cafeteria.

We attribute this decrease to effective adjustments to the energy control systems, thus improving energy efficiency, being the Operating Center building the most representative case with a decrease in energy consumption of 8%, and the Villa Lucre branch with a decrease of 20%.

Control systems were installed as well as remote schedules for air conditioning equipment in 40 branches, air conditioning equipment was replaced with more energy efficient equipment, and fluorescent lamps were replaced with LED lights in indoor areas and in outdoor parking lots.

There was also a decrease in consumption of fossil fuels used for power plants and the Bank's car fleet.

TON CO² EQ.

	2016	2017	2018	% Variation
Electric Energy		10,347.98	10,232.43	1.12%
Stationaries		93.97	35.12	62.63%
Diesel fleet		63.11	31.31	50.39%
Gasoline fleet		263.10	260.89	0.84%
LPG gas		0.00	47.74	0.00%
Total	8921.90	10,768.16	10,607.49	1.49%
# of employees	4041	4357	4364	
Ton CO2 x employee		2.4715	2.4307	1.65%

In 2018, the consumption of electric power was calculated differently, multiplying it by a constant provided by the Secretariat of Energy of Panama. In 2017, the constant used was provided by the Sumarse guild.

5. DIRECT ENERGY CONSUMPTION



For Banco General, keeping energy consumption under control is always a challenge due to the constant growth of the organization, the number of collaborators and the demand for energy. However, thanks to the efforts mentioned in the previous paragraph, we were able to reduce consumption in 2018.

By the first quarter of 2019 we will begin an educational campaign on saving energy to continue raising awareness on the importance of responsible energy use.



6. REDUCTION AND PAPER CONSUMPTION

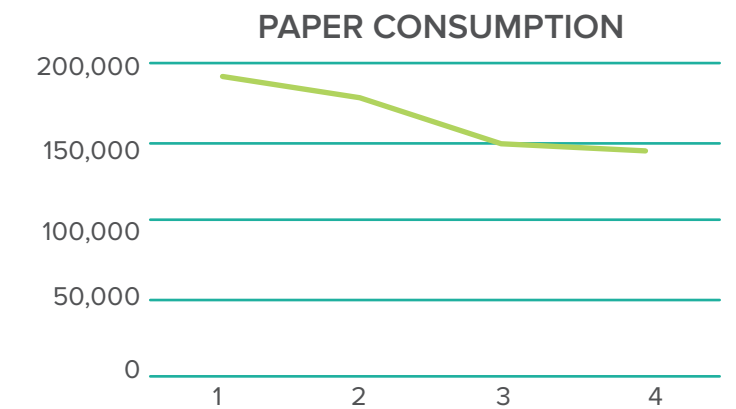
In 2018, we continued to reduce the use of paper –one of the most utilized materials in the Bank –thanks to the digitalization of processes and internal sensitization.

In the month of July, the printers located in the Banco General Operating Center –where approximately 1,800 employees work –were programmed to print double-sided as the default setting (collaborators may change this option every time they print).

The collection and recycling program was also reinforced and grew with respect to 2017.

In 2019, we will implement the collection and recycling program managed in our Operative Center to two large buildings that house a significant number of operations and collaborators: Plaza Banco General and Torre Banco General. We hope to increase the percentage of paper recycled and continue reducing its use.

	TOTAL POUNDS PURCHASED	TOTAL POUNDS RECYCLED	% RECYCLED
2015	192,634	47,327	25%
2016	178,411	51,493	29%
2017	148,728	36,472	25%
2018	144,520	40,984	29%



OTHER MATERIALS

Additionally, in Banco General we collect various materials to be discarded correctly.

CATEGORY	WEIGHT (LB.)
Batteries	354
Security Bags	3,971
Electronic Scrap	207
Wood	880
Fluorescent Tubes	1,950
Aluminum	1,828
Iron	72
Plastic	1,031
Glass	85
Cardboard	35,037

06 COMMUNITY DEVELOPMENT 203-1



Banco General is involved in the community through financial support for sports leagues, and educational, community and cultural events. However, its greatest impact stems from its volunteer program and the Good Neighbors Foundation, the executing arm of Banco General's social work.

CORPORATE VOLUNTEER PROGRAM NEIGHBORS IN ACTION

Our corporate volunteer program, Neighbors in Action, continued its important work in 2018.

INDICATOR	2013	2014	2015	2016	2017	2018
Active volunteers*	2,918	2,846	3,109	3,189	3,300	3,868
% of volunteers with respect to the labor force**	75%	72%	72%	71%	71%	83%
Number of volunteer activities	192	184	272	239	301	407
NGOs benefited	18	19	24	21	26	52
People benefited	15,335	21,808	23,347	15,993	29,584	21,221

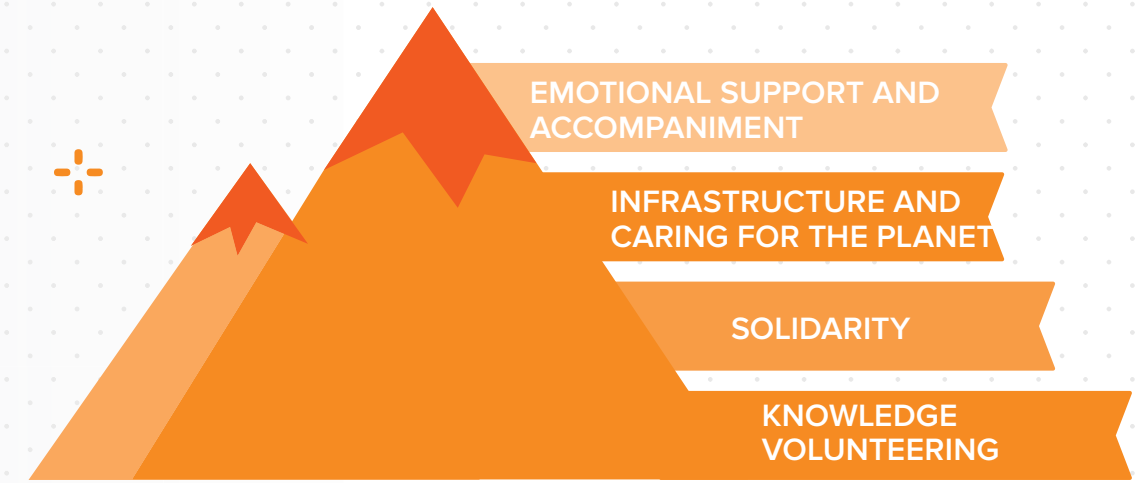
* Active volunteers refer to participation in at least one voluntary activity during 2018.

** Ratio based on permanent collaborators at the end of the year.



PILLARS OF WORK

In 2017 our corporate volunteering program was structured under four work pillars, which guide how social management is carried out. In 2018 we completed our first year under the new structure, and in this report we describe the progress made in the four pillars:



PARTICIPATION BY PILLAR

Group	# OF ACTIVITIES	TOTAL VOLUNTEER HOURS*	TOTAL HOURS OF ACTIVITIES**	PEOPLE ASSISTED AND/OR BENEFITED	# OF VOLUNTEERS PARTICIPATING
Support and Accompaniment	206	9,508	693	6,757	3,039
Infrastructure and Caring for the Planet	17	2,328.5	137	354	312
Solidarity	56	1,623	114	11,274	1,233
Knowledge Volunteering	128	1,887	522.5	2,836	889
TOTAL	407	15,347	1,467	21,221	5,473

* Hours of Volunteering: Total sum of hours invested by volunteers

**Hours of activities: Sum of hours comprising the activities



PROGRESS AND ACHIEVEMENTS OF THE NEIGHBORS IN ACTION PROGRAM

2018 INITIATIVE:

A tutoring pilot plan aimed at the children of collaborators was initiated; nine volunteers were in charge of teaching math and English classes.

BG VOLUNTEERING MONTH:

Since 2017, Banco General dedicates a whole month to celebrating volunteer work, where collaborators of Panama, Herrera, Los Santos, Chiriquí, Veraguas, Coclé and La Chorrera come together to change the lives of others.

- 900 volunteers participated
- 59 activities were carried out

NEIGHBORS IN ACTION, YOUTH BRANCH:

These are the children of collaborators, who comprise an additional group of volunteers for Neighbors in Action. In 2018 new volunteers were included in the program:

- 2017: 109 volunteers
- 2018: 140 volunteers

NEW ALLIANCES:

- National Service Board of Nutrition (development farms and sustainable production)
- Marea Verde

CASA ESPERANZA:

- With your cooperation, volunteers helped 10 young people from the Samaria Center graduate from high school.
- Assistance was provided to 3 young people to apply to the First Entry Admission Test of the Technological University of Panama.



PROGRAM FOR THE PROMOTION OF ICT TALENT

The Program for the Promotion of Integrated ICT Talent (Information and Communication Technology), which was created in 2017 thanks to an agreement between Banco General and the Technological University of Panama, is based on the exchange of experiences, students, specialists and teachers to develop investigations, projects, professional practices, and to reinforce the integral formation of students.

This year, numerous activities and trainings were held on programming, technologies and platforms utilized by Banco General.



In 2018, the first “Innovathon” was carried out, a hackathon-type event in which 8 groups of students chosen through a convocation spent **72 hours creating** one of the components of a technological solution that uses geolocation to show commercial promotions to customers.

The activity was carried out in Banco General’s Operating Center and a panel of judges conformed by professors of the Technological University and Banco General chose the winning groups for the first, second and third places.



One of the objectives of this program is to prepare students to join the organization in the future. Since the inception of the program in 2017, 4 people have been hired.

Additionally, according to Human Capital, graduates of the Technological University of Panama have a better profile than those of previous convocations, thus facilitating the selection of talent.

FUTURIN TOUR FOR SCHOOLS

As part of our contribution to community development, our subsidiary, ProFuturo, has emphasized the promotion of savings in children through a “Futurin Savings Club”, a **program whose purpose is to incentivize the active participation of children in the savings process**, with the intention of contributing to the education and future of Panamanian society.

72,200
Children

Since 2010, the “**Futurin Tour**” has been able to transmit the message on the benefits of savings and caring for the planet to more than 72,200 children, in a creative and fun way.

10,892
Children between the ages of 4 and 8

10,892: The tour has been carried out for the ninth consecutive year, presenting **Futurin’s Great Circus** to promote the habit of saving among 10,892 children between the ages of 4 and 8.



This activity has been well accepted given its easy comprehension by children, motivation for implementation in their homes, strengthening of values and contribution to education.

GOOD NEIGHBORS FOUNDATION

In 2018, the Good Neighbors Foundation contributed over 5.4 million in support of 183 organizations for the development of 241 social programs focused on meeting the basic needs of the population:

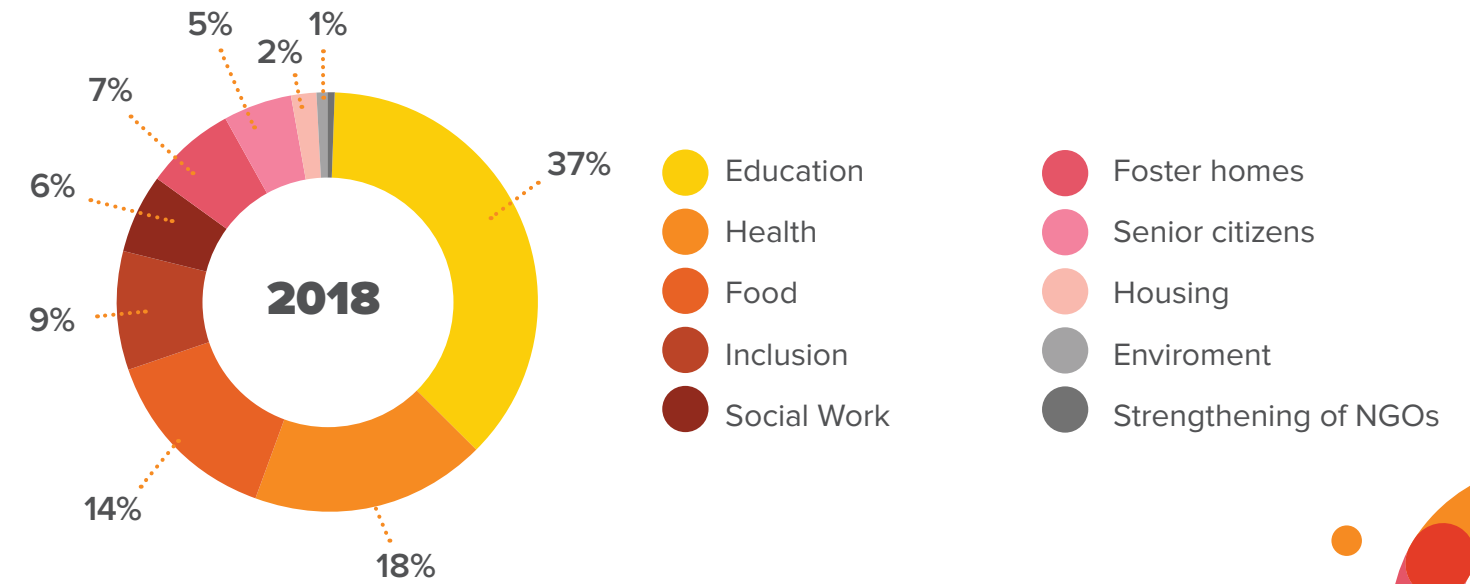
- Food
- Health
- Education

\$5.4 Million in support
183 Organizations
241 Social programs

These areas of attention are aligned with the United Nations Sustainable Development Goals numbers 1, 2, 3 and 4.

The programs that we support help supply and/or complement the basic needs of the most vulnerable: children, adolescents, adults, individuals with disabilities and seniors. As a follow up to previous years’ reports, we updated the information on progress, new incentives and culmination of programs.

DONATIONS BY AREA OF ATTENTION



EDUCATION

INDICATOR	2016	2017	2018
Investment	US\$1,732,643	US\$1,786,579	US\$1,991,334
NGO executors	52	61	62
Number of programs	68	74	62

Education is a fundamental tool for the development of a country, and for this reason we continue to invest in diverse programs focused on achieving social transformation, especially for people with fewer opportunities.

We support several educational projects through partnerships with various NGOs; however, our major focus is on our scholarship programs and on the San Pedro Nolasco School project, located in Burunga, Arraiján.



SAN PEDRO NOLASCO SCHOOL

SAN PEDRO NOLASCO SCHOOL

WHAT IS IT?

The San Pedro Nolasco School is an educational project developed in partnership with the Pro Children Association of Panama, the Mercedarian Religious Congregation and the Federico Humbert Foundation.

OBJECTIVES

It is a model school endorsed and supported by the Ministry of Education, making this project a public-private partnership with the purpose of academically forming and teaching values to students attending the school.

In 2018 a dining hall with seating capacity for

250 ESTUDIANTES was opened

The school serves an average

85 NIÑOS

in early stimulation school

And a total of

351 ESTUDIANTES

from pre-K to 5th grade

It is important to highlight that the school, due to its integral education model and values, has a **positive impact not only on its students, but also on the educational community** and parents that every day become more interested in their children's education and participate in diverse activities offered as a complement to the plan by the Ministry of Education.

SCHOLARSHIP PROGRAM

The Foundation executes and administrates two school scholarship programs and two college scholarship programs, having **233 scholars** at the closing of 2018.



2018 GRADUATING SENIORS – YOUR GOOD NEIGHBORS SCHOLARSHIPS FOR EXCELLENCE

YOUR GOOD NEIGHBORS SCHOLARSHIPS FOR EXCELLENCE

These are full scholarships for outstanding public school students to attend renowned private high schools throughout their high school years.

- In 2018 we celebrated the graduation of the third graduating class of the program, with **39 young graduates**.
- The renewal rate continues at **97%**, with 25 student scholars for the 2018 school year.
- During the 2018 convocation, 201 applications were received from students in the capital and main cities in the interior of the country.
- An English course and an orientation on personal development subjects complement the program.

MY GOOD NEIGHBOR SCHOLARSHIPS

This program is for the children of collaborators of Banco General with household incomes less than US\$3,000.00. It had **77 scholars** in 2018.

- **18 estudiantes** culminaron sus estudios secundarios en diciembre de 2018.
- **16 new students** were accepted to begin their studies for the 2019 school year.
- The retention rate for scholarships in this program is at 96%.



UNIVERSITY SCHOLARSHIPS:

SUPPORT TO SCHOLARS IN UNIVERSITIES ABROAD

- We are **partnered with the Danilo Perez Foundation** to cover the housing expenses of a student holding a scholarship for the New England Conservatory of Music in Boston, U.S.A.
- We continue to support the **University of Notre Dame's scholarship program**.

ADDITIONAL PARTNERSHIPS IN THE AREA OF EDUCATION:

- CASA ESPERANZA**, an integral assistance program for the strengthening of skills and abilities of at-risk adolescents in the Samaria Center, and the extracurricular educational assistance program in Santiago, which keeps 392 children off the streets.
- WE CONTRIBUTED \$100,000** to the remodeling of the Don Bosco Technical Institute's Mechatronics Workshop-Lab.
- ALLIANCES** with associations dedicated to providing therapies and special classes to children with attention and learning difficulties:
 - In conjunction with the Valórate Foundation, we provide scholarships to 22 boys and girls to receive specialized attention in learning disorders.
- WITH IPER – PANAMANIAN INSTITUTE OF EDUCATION** through Radio, we continue supporting their Teacher at Home Program, which in 2018 achieved the enrollment of 6,157 adult students in literacy courses, grade school, middle school and high school.
- WE CONTINUE SUPPORTING** initiatives aimed at the development and integral formation of at-risk youth with the Fundación Amaneceres, Movimiento Nueva Generación, Gramo Danse, Gimnasio Kiwanis del Chorrillo and Centro de Mujeres Colonenses en Camino, among others.
- TRAINING TEACHERS WITH** the assistance of Enseña por Panamá, Fundación ProEd, and the Fulbright Scholars Association.
- WE ALLIED** with the Asociación Pro Niñez Panameña for the implementation of the Uncle Freddy Early Stimulation Center, located in the Bale de Cañas.

NUTRITION

INDICATOR	2016	2017	2018
Investment	US\$828,400	US\$767,433	US\$771,965
NGO executors	19	23	21
Number of programs	27	32	26



In alignment with the United Nations Sustainable Development Goals and being the eradication of hunger and improvement in the adequate nutrition of children, adults and seniors, the more consistent line of attention of the Good Neighbors Foundation for over 20 years, we work in partnership with foundations that have school and community dining halls at a national level.

We particularly emphasize the prevention of malnutrition and the recovery of chronically or severely malnourished children with Nutre Hogar, with whom we have maintain a Nutritional Cracker program for over two decades. This especially-formulated daily cracker ration supplies protein to

3,103 children in the most remote areas of the Ngabe region, and additionally includes micronutrients and deworming. The program also includes weight and size management of the children benefited.

We also support the operation of the nutritional recovery centers of Nutre Hogar in Santiago, Los Santos and Chiriquí and the sub center of Buenos Aires of Nurum.

At Darien, we continue supporting the Pro Children of Darien Foundation, contributing to the nutrition, education and health of 240 children annually.

HEALTH

INDICATOR	2016	2017	2018
Investment	US\$669,222	US\$657,946	US\$946,214
NGO executors	33	34	41
Number of programs	51	49	52

Aligned with goal number three of the Sustainable Development Goals, improving the quality of life of people who are ill and in social risk situations is one of our main areas of attention. Cancer being one of the illnesses with greatest incidence among the Panamanian population, we commit resources to foundations and organizations that contribute to patients receiving prompt, quality attention.

Partnerships with the following stand:

FUNDACÁNCER: this year saw the opening of the #YoLucho Skin Clinic at the ANCEC clinic of Santiago de Veraguas, with the assistance of the 2017 campaign contributions. It is the first clinic of its type in the interior of the country. With the proceeds from this year's campaign, a mobile unit will be purchased to collect blood donations

throughout the country, for the benefit of the National Oncology Institute's blood center.

FANLYC: Friends of Children with Leukemia and Cancer Foundation (FANLYC), for housing operations and fundraising and awareness campaigns.

ANCEC: National Association Against Cancer and ANEC – Veraguas Chapter, for prevention campaigns and the construction and equipment of the ANEC clinic in Santiago.



OTHER HEALTH PARTNERSHIPS:

FUNDACIÓN OBSEQUIO DE VIDA, with an intervention program for children with heart illnesses that, from its inception, has impacted hundreds of children suffering from heart illness. In 2018, 27 patients received assistance through surgeries performed in Panama as well as diagnostic studies.

ABOU SAAD SHRINERS, contributing to the housing of 18 children who had surgery in the United States due to burns and/or orthopedic conditions. Likewise, we continue our collaboration with organizations dedicated to assisting patients who are HIV positive, have suffered burns, and are chronically ill.

FUNDACIÓN VIRGEN DEL PILAR, we were able to contribute with food and lodging for 5 transplant surgery patients and their relatives.

INDICATOR

INDICADOR	2016	2017	2018
Investment	US\$493,356	US\$511,859.80	US\$469,991
NGO executors	21	19	19
Number of programs	34	30	26



AMONG THE MORE RELEVANT PARTNERSHIPS WE HAVE:

- **SPECIAL OFFPANAMA, OLYMPICS** with whom we maintain an alliance since its foundation, together with Neighbors in Action, Banco General's corporate volunteering program, provided athletic training to 2,073 athletes nationally. con quienes mantenemos una alianza desde su fundación junto con los Vecinos en Acción, el voluntariado corporativo de Banco General, ofreció entrenamiento deportivo a 2,073 atletas a nivel nacional.
- **DISTRIBUTION OF WHEELCHAIRS** with the Pro-Integration Foundation. This alliance with Pro-Integration and the Wheelchair Foundation allowed the delivery in 2018 of 560 wheelchairs. Starting in 2012, we consolidated another agreement with FUNPROI and included a component for special chairs for individuals with cerebral palsy. These chairs are tailored to the needs of the patient and in 2018, 75 special chairs were delivered, improving mobility and quality of life for these families.
- **THERAPY** with the Asociación El Buen Samaritano in Colón, Fundación Carmen Conte Lombardo in Coclé and CEPVAL in Panama.
- **TRAINING** and assistance for people with visual impairments in partnership with the Unión Nacional de Ciegos, Club de Ciegos Colonenses and Patronato Luz del Ciego.
- **STIMULATION** and therapy for autistic individuals at Enseñame a Vivir and Fundación Soy Capaz.

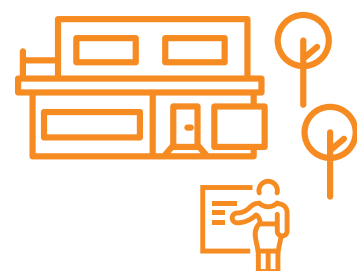
SENIOR CITIZENS

INDICATOR	2016	2017	2018
Investment	US\$251,650	US\$234,984	US\$284,192
NGO executors	12	13	14
Number of programs	14	15	16



We continue our commitment to 10 homes, which provide assistance to **709 senior citizens**.

FOSTER HOMES



INDICATOR	2016	2017	2018
Investment	US\$280,751	US\$274,327	US\$391,092
NGO executors	12	12	13
Number of programs	16	14	15

We continue to support 13 homes, where orphaned children or children that cannot stay with their families due to social risk situations are housed and cared for. Our main partnerships in this area are:

ALDEAS INFANTILES SOS where we contribute to the maintenance of four homes (28 children), in the Panama, Colon, David and Penonome villages.



CIUDAD DEL NIÑO where we contribute to tutoring and sports incentive programs for children and adolescents residing there.



PHILANTHROPY AND CATASTROPHES

INDICATOR	2016	2017	2018
Investment	US\$231,189	US\$304,477.34	US\$314,842.00
NGO executors	25	15	29
Number of programs	28	20	39

We support associations which have outreach programs of limited scope or which drive community initiatives.

We also allocate funds for catastrophes or emergency situations.

ENVIRONMENT

INDICATOR	2016	2017	2018
Investment	US\$23,400	US\$27,800.00	US\$29,800.00
NGO executors	4	4	4
Number of programs	4	4	3



Following Goal 13 of the Sustainable Development Goals, we continue managing initiatives that seek to promote the conservation of the environment and environmental education.

We signed a two-year agreement with the **“Clean Mangroves and Rivers”** program that initially focused on the recovery of the Matías Hernandez River and that seeks to replicate the model in other rivers throughout Panama City.

HOUSING

In the housing area, our partnership with the **TECHO** Foundation is the most important, and together with Banco General volunteers, we built 27 temporary houses.

With the Nuestra Señora del Camino foundation, we contributed to the construction of 60 ecological latrines in areas of difficult access in the Ngabe region.

INDICATOR	2016	2017	2018
Investment	US\$84,285	US\$111,720	
NGO executors	2	2	2
Number of programs	2	2	2

STRENGTHENING OF NGOS

Due to its way of working in partnership with other NGOs, the Good Neighbors Foundation is particularly interested in the institutional **strengthening of other NGOs**, so that results are achieved more efficiently, are measurable, and thus achieve objectives within the established terms. We are working on this objective with three lines of action:

- With the development of **Big Hearts**: a technological tool for the management of NGOs that is free for NGOs requiring it.
- Through the Panamanian Chamber of Social Development, whose objective is to connect

NGOs dedicated to social development for its visualization, professionalization and the exercise of public incidence in matters pertaining to the sector. 5 trainings, equivalent to 20 training hours, were conducted in 2018.

- With the support of **Ponteenalogo.com**, a volunteering site that since its implementation in 2012 has achieved to share 1,400 volunteering opportunities and that keeps an NGO directory.

Sources: The numbers and statistics presented are extracted from the reports that the NGOs present to the Good Neighbors Foundation and Visual Eskema, application through which the FSBV information is managed. The figures for the Scholarships for Excellence and My Good Neighbors Scholarship programs are managed and executed by the Good Neighbors Foundation; they are extracted from Visual Eskema and Big Hearts which is an application for the management of these programs. Likewise, the information is contained in the Foundation's files.

FUNDACIÓN SUS BUENOS VECINOS

(Panamá, República de Panamá)

Estado de Situación Financiera Condensado y
Estado de Actividades Condensado

31 de diciembre de 2018

(Con el Informe de los Auditores Independientes)



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INFORME DE LOS AUDITORES INDEPENDIENTES SOBRE LOS ESTADOS FINANCIEROS CONDENSADOS

Junta de Síndicos
Fundación Sus Buenos Vecinos

Opinión

Los estados financieros condensados, los cuales comprenden el estado de situación financiera condensado al 31 de diciembre de 2018, y el estado de actividades condensado, por el año terminado en esa fecha, se derivan de los estados financieros auditados de Fundación Sus Buenos Vecinos al 31 de diciembre de 2018.

En nuestra opinión, los estados financieros condensados adjuntos son consistentes, en todos sus aspectos importantes, con los estados financieros auditados de la Fundación al 31 de diciembre de 2018, de conformidad con la base de contabilidad descrita en la nota 2 a los estados financieros auditados.

Estados Financieros Condensados

Los estados financieros condensados no incluyen las revelaciones previstas por la base de contabilidad descrita en la nota 2 a los estados financieros auditados. Por lo tanto, la lectura de los estados financieros condensados y este informe de los auditores independientes, no sustituye la lectura de los estados financieros auditados de Fundación Sus Buenos Vecinos y el informe de los auditores independientes.

Estados Financieros Auditados y Nuestro Informe de Auditoría

Nosotros expresamos una opinión sin salvedades sobre los estados financieros auditados en nuestro informe con fecha 18 de enero de 2019. Nuestro informe de auditoría sobre los estados financieros auditados incluye un asunto de énfasis relacionado con la base de contabilidad que se describe en la nota 2 a los estados financieros auditados. Los estados financieros han sido preparados para asistir a la Fundación con los requerimientos de información financiera referidos anteriormente. En consecuencia, los estados financieros podrían no ser apropiados para otro propósito. Nuestra opinión no se modifica con respecto a este asunto.

Responsabilidad de la Administración por los Estados Financieros Condensados

La administración es responsable por la preparación de los estados financieros condensados de conformidad con la base de contabilidad descrita en la nota 2 a los estados financieros auditados.

Responsabilidad del Auditor

Nuestra responsabilidad es expresar una opinión acerca de si los estados financieros condensados son consistentes, en todos sus aspectos importantes con los estados financieros auditados con base en nuestros procedimientos, los cuales llevamos a cabo de acuerdo con la Norma Internacional de Auditoría (NIA) 810 (Revisada), *Trabajos para dictaminar sobre estados financieros condensados*.

Panamá, República de Panamá
18 de enero de 2019

FUNDACIÓN SUS BUENOS VECINOS

(Panamá, República de Panamá)

Estado de Situación Financiera Condensado

31 de diciembre de 2018

(Cifras en Balboas)

Activos	2018	2017
Depósitos en bancos	11,208,920	9,705,425
Valores de inversión recibidos en donación	6,595,000	6,595,000
Intereses por cobrar sobre depósito a plazo	121,737	137,243
Total de activos	17,925,657	16,437,668
Pasivos		
Otros pasivos	12,114	9,221
Total de pasivos	12,114	9,221
Activos Netos	17,913,543	16,428,447

Los estados financieros condensados no incluyen todas las revelaciones previstas por la base de contabilidad descrita en la nota 2 a los estados financieros auditados. Los estados financieros auditados se encuentran disponibles en la página web de la Fundación.

Véase el Informe de los Auditores Independientes sobre los estados financieros condensados.

FUNDACIÓN SUS BUENOS VECINOS

(Panamá, República de Panamá)

Estado de Actividades Condensado

Por el año terminado el 31 de diciembre de 2018

(Cifras en Balboas)

	2018	2017
Ingresos:		
Donaciones recibidas	6,189,601	5,481,497
Ingresos por intereses sobre depósitos en bancos	192,651	157,331
Dividendos recibidos	573,000	517,500
Total de ingresos	6,955,252	6,156,328
Gastos		
Donaciones otorgadas	5,339,809	4,638,633
Honorarios profesionales	52,700	65,453
Otros gastos, neto	77,647	94,329
Total de gastos	5,470,156	4,798,415
Exceso de ingresos sobre gastos	1,485,096	1,357,913

Los estados financieros condensados no incluyen todas las revelaciones previstas por la base de contabilidad descrita en la nota 2 a los estados financieros auditados. Los estados financieros auditados se encuentran disponibles en la página web de la Fundación.

Véase el Informe de los Auditores Independientes sobre los estados financieros condensados.

COMMUNICATIONS ON PROGRESS

UNITED NATIONS GLOBAL COMPACT

HUMAN RIGHTS PRINCIPLES

PRINCIPLE 1: Businesses should support and respect the protection of internationally proclaimed human rights.

PRINCIPLE 2: make sure that they are not complicit in human rights abuses.

1. VALIDATION, POLICIES AND OBJECTIVES

We are committed to **protecting and respecting Human Rights** and making sure that we are never complicit in their violation. In our Code of Ethics and Conduct we are committed to the spirit of the United Nations Declaration of Human Rights and we detail important policies with respect to them. Our goal is not only to fully understand the subject, but to sensitize our interest groups on the matter.

2. IMPLEMENTATION

In 2018 our **Social and Environmental Risk Management System** continued to be strengthened and, through it, we made sure not to finance projects that could be lent for human rights abuses.

Likewise, we reinforced our Know Your Supplier policy, so that we do not hire suppliers that are not responsible for the protection of rights.

Internally, we remain committed to equal opportunities for all.

3. MEASUREMENT OF RESULTS

In several of the sections of our 2018 Social Responsibility Report, the progress and results made on the subject of human rights can be seen.

Relevant indicators of GRI: 412-1, 2, 3

PRINCIPLES OF LABOR STANDARDS

PRINCIPLE 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

PRINCIPLE 4: the elimination of all forms of forced and compulsory labor;

PRINCIPLE 5: the effective abolition of child labor;

PRINCIPLE 6: the elimination of discrimination in respect of employment and occupation.

1. VALUATION, POLICIES AND OBJECTIVES

The responsibility we hold towards our collaborators goes beyond what the law or basic labor standards require. In Banco General, **we seek the professional and personal growth** of each and every one of them, and the continuous improvement of their quality of life. In our Code of Ethics and Conduct we explain our policies in relation to our labor practices.

Banco General does not have mechanisms that allow for the establishment of associations that promote the right to collective bargaining. Therefore, **we commit to implementing initiatives** that seek to provide spaces and opportunities for collaborators to express their opinions. Thus, we have an organizational climate survey, e-mail boxes and an atmosphere of trust between the various hierarchies.

2. IMPLEMENTATION

We began the certification process for the **Gender Equality Seal in 2018**, which will allow us to evaluate ourselves and discover if there are opportunities for improvement in gender equality issues within the company.

3. MEASUREMENT OF RESULTS

The Our People section of our 2018 Social Responsibility Report show the results in terms of Labor Practices. A refreshing result is our healthy turnover rate.

Relevant indicators of GRI: 102-41; 401-1, 2, 3, 4; 404-1, 2, 3



ENVIRONMENTAL PRINCIPLES

PRINCIPLE 7: Businesses should support a precautionary approach to environmental challenges;

PRINCIPLE 8: undertake initiatives to promote greater environmental responsibility;

PRINCIPLE 9: encourage the development and diffusion of environmentally friendly technologies.

1. VALUATION, POLICIES AND OBJECTIVES

As a leading company in the Panamanian and regional banking center, we understand the role we play in setting an example by upholding a preventative approach that favors the environment. Additionally, we understand our responsibility in educating and sensitizing our collaborators, customers and the community about the environmental challenges facing the planet. Our policies on the subject are clearly outlined in our Code of Ethics and Conduct. Our main objective is to reduce our Carbon Footprint and to be environmentally responsible when offering financing.

2. IMPLEMENTATION

In 2018 we took important steps in our management of the environment. We committed to funding a **solar water heater project**, led by the State and the United Nations Environment Programme. We also signed the Panama Banking Association's Sustainable Finance Protocol, in which we pledge to continue working on environmental issues. We are also happy to report that despite Banco General's growth, we reduced our energy consumption, paper consumption and carbon footprint.

3. MEASUREMENT OF RESULTS

The Environment section of our 2018 Social Responsibility Report display results on these issues.

Relevant indicators of GRI: 301-1, 2, 4, 5; 303-1; 305-1, 2, 5

ANTI-CORRUPTION PRINCIPLES

PRINCIPLE 10: Businesses should work against corruption in all its forms, including extortion and bribery.

1. VALUATION, POLICIES AND OBJECTIVES

Since its founding in 1955, Banco General has been committed to conducting business with integrity, honesty and transparency, which has led to our unblemished reputation. Our Vision, Mission, Values, Code of Ethics and Conduct, Corporate Governance Manual, internal company policies and, above all, leadership and corporate culture based on values, shield us against corruption.

Our main objective is to **maintain our reputation and to continue cultivating the trust** that over 900 thousand customers have placed in us.

2. IMPLEMENTATION

We maintain our commitment to this standard through the continuous training of our collaborators and our zero tolerance policy towards corruption.

3. MEASUREMENT OF RESULTS

In the Governance and Fair Operating Practices section, there is detailed measurement of our results.

Relevant indicators of GRI: 205-2, 3

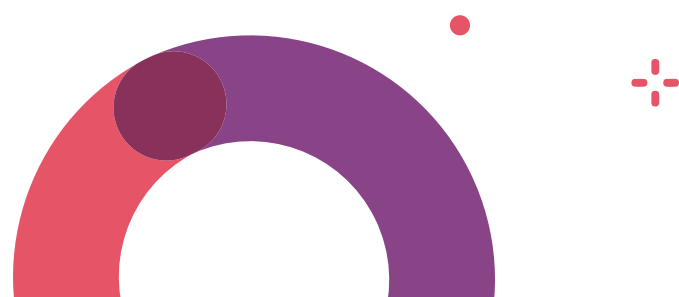


TABLE OF CONTENTS OF THE GLOBAL REPORTING INITIATIVE

GRI STANDARDS

“CORE” OPTION 102-55

PROFILE INFORMATION	DESCRIPTION	CROSS-REFERENCE / DIRECT RESPONSE
GRI 101	Foundation 2016	
GRI 102	General Disclosures 2016	
ORGANIZATIONAL PROFILE		
102-1	Name of the organization.	Company profile, p. 5
102-2	Activities, brands, products, and services.	Company profile, p. 5
102-3	Location of headquarters.	Company profile, p. 5
102-4	Location of operations.	Company profile, p. 6
102-5	Ownership and legal form.	Company profile, p. 6
102-6	Markets served.	Company profile, p. 6
102-7	Scale of the organization.	Company profile, p. 6
102-8	Information on employees and other workers.	Our people, p. 12
102-9	Supply chain.	Fair operating practices, p. 20
102-10	Significant changes in the organization and its supply chain.	There were no significant changes
102-11	Precautionary principle or approach.	Governance, p. 10
102-12	External initiatives.	Company profile, p. 6
102-13	Membership of associations.	Company profile, p. 6
STRATEGY		
102-14	Statement from senior decision-maker.	Message from the President, p. 3
ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of behavior.	Governance, p. 8 Code of Ethics and Conduct
GOVERNANCE		
102-18	Governance structure.	Governance, p. 10 Corporate Governance Manual

PROFILE INFORMATION	DESCRIPTION	CROSS-REFERENCE / DIRECT RESPONSE
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups.	Governance, p. 8
102-41	Collective bargaining agreements.	COP, p. 33
102-42	Identifying and selecting stakeholders.	Governance, p. 8
102-43	Approach to stakeholder engagement.	Governance, p. 8
102-44	Key topics and concerns raised.	Governance, p. 8; Our people, p. 17
REPORTING PRACTICE		
102-45	Entities included in the consolidated financial statements.	Grupo Financiero BG Annual Report, www.bgeneral.com Company profile, p. 5
102-46	Defining report content and topic Boundaries.	About this report, p. 4
102-47	List of material topics.	Governance, p. 9
102-48	Restatements of information.	There were no changes
102-49	Changes in reporting.	There were no significant changes
102-50	Reporting period.	About this report, p. 4
102-51	Date of most recent report.	About this report, p. 4
102-52	Reporting cycle.	About this report, p. 4
102-53	Contact point for questions regarding the report.	About this report, p. 4
102-54	Claims of reporting in accordance with GRI Standards.	This report has been prepared in accordance with the GRI Standards' Core option
102-55	GRI content index.	Index, p. 35
102-56	External assurance.	Page 38
MANAGEMENT APPROACH		
103-1	Explanation of the material topic and its Boundary.	About this report, p. 4
103-2	The management approach and its components.	About this report, p. 4
103-3	Evaluation of the management approach.	About this report, p. 4

PROFILE INFORMATION	DESCRIPTION	CROSS-REFERENCE / DIRECT RESPONSE
ECONOMIC PERFORMANCE		
201-1	Direct economic value generated and distributed.	Company profile, p. 6
201-2	Financial implications and other risks and opportunities due to climate change.	Environment, p. 21
201-3	Defined benefit plan obligations and other retirement plans.	Banco General complies with mandatory retirement plans in the countries where it operates.
201-4	Financial assistance received from government.	No significant government assistance was received.
MARKET PRESENCE		
202-1	Ratios of standard entry level wage by gender compared to the local minimum wage.	Our people, p. 13
202-2	Proportion of senior management hired from the local community.	In the Board of Directors, only one director is not Panamanian; in senior executive positions, only one Executive Vice-president is not Panamanian.
INDIRECT ECONOMIC IMPACTS		
203-1	Infrastructure investments and services supported.	Community; the Good Neighbors Foundation, p. 26
203-2	Significant indirect economic impacts.	Information not available
PROCUREMENT PRACTICES		
204-1	Proportion of spending on local suppliers.	Fair operating practices, p. 20
ANTI-CORRUPTION		
205-1	Operations assessed for risks related to corruption.	Through the Operational Risk area, we promote comprehensive operational risk analysis of all areas, including risks related to corruption. However, areas are not analyzed especially for these risks.
205-2	Communication and training about anti-corruption policies and procedures.	Governance
205-3	Confirmed incidents of corruption and actions taken.	If a corruption incident takes place internally, the Human Capital area decides the disciplinary measures to be taken.
ANTI-COMPETITIVE BEHAVIOR		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices.	There were no actions relating to monopolistic practices or against free competition.

ENVIRONMENTAL INDICATORS		
MATERIALS		
301-1	Materials used by weight or volume.	Environment - paper consumption, p. 23
301-2	Recycled input materials used.	Recycled materials are not utilized.
ENERGY		
302-1	Energy consumption within the organization.	Environment - energy consumption, p. 23
302-2	Energy consumption outside of the organization.	Environment - energy consumption, p. 23
302-3	Energy intensity.	Environment - energy consumption, p. 23
302-4	Reduction of energy consumption.	Environment - energy consumption, p. 23
302-5	Reductions in energy requirements of products and services.	Environment, p. 22
EMISSIONS		
305-1	Direct (scope 1) GHG emissions.	Environment, p. 22
305-2	Energy indirect (scope 2) emissions.	Environment, p. 22
305-3	Other indirect (scope 3) GHG emissions.	Has not been measured.
305-4	GHG emission intensity.	Has not been measured.
305-5	Reduction of GHG emissions.	Environment, p. 22
305-6	Emissions of ozone-depleting substances (ODS)	Has not been measured.
305-7	Nitrogen oxides (NOx), sulfur oxides (Sox), and other significant air emissions.	Environment, p. 22
ENVIRONMENTAL COMPLIANCE		
307-1	Non-compliance with environmental laws and regulations.	There were no incidents of non-compliance.
SUPPLIER ENVIRONMENTAL ASSESSMENT		
308-1	New suppliers that were screened using environmental criteria.	All of Banco General's suppliers sign a CSR agreement which establishes the environmental policies that must be followed. See Fair Operating Practices, p. 20
308-2	Negative environmental impacts in the supply chain and actions taken.	The current or potential negative environmental effects of the supply chain were not evaluated.



SOCIAL: LABOR PRACTICES AND DECENT WORK		
EMPLOYMENT		
401-1	New employee hires and employee turnover.	Our people, p. 12
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.	There are no part-time employees
401-3	Parental leave.	Banco General complies with mandatory parental leave policies in the countries where it operates.
LABOR/MANAGEMENT RELATIONS		
402-1	Minimum notice periods regarding operational changes.	There is no established notice period for communicating operational changes.
TRAINING AND EDUCATION		
404-1	Average hours of training per year per employee	Our people. P. 15
404-2	Programs for upgrading employee skills and transition assistance programs.	Our people, p. 14
404-3	Percentage of employees receiving regular performance and career development reviews.	Our people. P. 15
DIVERSITY AND EQUAL OPPORTUNITY		
405-1	Diversity of governance bodies and employees.	Our people, p. 12
405-2	Ratio of basic salary and remuneration of women to men.	Our people, p. 13
NON-DISCRIMINATION		
406-1	Incidents of discrimination and corrective actions taken.	There were no discrimination incidents reported.
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	Operations or suppliers meeting this criteria were not evaluated or identified.
CHILD LABOR		
408-1	Operations and suppliers at significant risk for incidents of child labor.	Fair operating practices, p. 20; Environment - SEMS, p. 21
FORCED OR COMPULSORY LABOR		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor.	Fair operating practices, p. 20; Environment - SEMS, p. 21
SECURITY PRACTICES		
410-1	Security personnel trained in human rights policies or procedure.	Staff has not been trained in human rights.
SOCIAL: HUMAN RIGHTS		
INVESTMENT AND SUPPLY PRACTICES		
412-1	Operations that have been subject to human rights reviews or impact assessments.	Environment, SEMS, p. 21

412-2	Employee training on human rights policies or procedures.	Governance, Security and Compliance
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screenings.	Through the environmental risk management system, social risk that includes human rights violations is analyzed.
SOCIAL: SOCIETY		
LOCAL COMMUNITIES		
413-1	Operations with local community engagement, impact assessments, and development programs.	Community development and the Good Neighbors Foundation, p. 24
413-2	Operations with significant actual and potential negative impacts on local communities.	There were no impacts.
SUPPLIER SOCIAL ASSESSMENT		
414-1	New suppliers that were screened using social criteria.	Our suppliers are not formally evaluated on labor criteria but we send commitment letters, Fair Operating Practices.
414-2	Negative social impacts in the supply chain actions taken.	Is not measured.
PUBLIC POLICY		
415-1	Political contributions.	Banco General did not make financial contributions or in kind to any political party or institution in the countries where it operates.
MARKETING AND LABELING		
417-1	Requirements for product and service information labeling.	Banco General fully complies with regulations concerning the required information for products and services.
417-2	Incidents of non-compliance concerning products and service information.	There were no incidents.
417-3	Incidents of non-compliance concerning marketing communications.	There were no incidents.
CUSTOMER PRIVACY		
418-1	Substantiated complaints regarding concerning breaches of customer privacy and losses of customer data.	There were no complaints.
SOCIOECONOMIC COMPLIANCE		
419-1	Non-compliance with laws and regulations in the social and economic area.	There were no complaints.



INFORME DE ASEGURAMIENTO

DE SEGURIDAD LIMITADA SOBRE LOS CONTENIDOS DE LOS
ESTÁNDARES DEL GLOBAL REPORTING INITIATIVE ("GRI")



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Informe de Aseguramiento de Seguridad Limitada sobre los Contenidos de los Estándares del *Global Reporting Initiative* ("GRI") (Información no Financiera)

Gerencia de Responsabilidad Social y Comunicaciones
Banco General, S.A.

Hemos sido contratados por la Administración de Banco General, S.A. (en lo sucesivo "Banco General") para reportar sobre los **Contenidos de los Estándares del *Global Reporting Initiative* ("GRI") (Información no Financiera)** preparados y presentados por Gerencia de Responsabilidad Social y Comunicaciones de Banco General incluidos en el Informe Anual 2018 de Banco General por el periodo comprendido del 01 de enero al 31 de diciembre de 2018 (el "Informe Anual"), que se detallan en el Anexo A adjunto al presente informe (los "Contenidos"), en la forma de una conclusión independiente de seguridad limitada, respecto a si, con base en nuestro trabajo realizado y la evidencia obtenida, nada llamó nuestra atención que nos lleve a creer que los Contenidos, no están preparados en todos los aspectos materiales, de conformidad con los criterios establecidos en la Norma *AccountAbility Principles 2018 (AA1000AP, 2018)* y de conformidad con los Estándares del *Global Reporting Initiative (GRI)*.

Responsabilidades de la Administración

La Administración de Banco General, a través de su Gerencia de Responsabilidad Social y Comunicaciones, es responsable de preparar la información sujeta a nuestra revisión, libre de desviaciones materiales, de conformidad con los Criterios.

La Administración de Banco General, a través de su Gerencia de Responsabilidad Social y Comunicaciones, también es responsable de prevenir y detectar el fraude, así como de identificar y asegurar que Banco General cumple con las leyes y regulaciones aplicables a sus actividades.

La Administración de Banco General, a través de su Gerencia de Responsabilidad Social y Comunicaciones, también es responsable de asegurar que: el personal involucrado en la preparación de los Contenidos se encuentra adecuadamente capacitado, los sistemas de información están debidamente actualizados y que cualquier cambio en la presentación de datos y/o en la forma de reportar, incluya todas las unidades de reporte significativas.

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Nuestras responsabilidades

Nuestra responsabilidad es revisar la información concerniente a los Contenidos incluidos en el Informe Anual y reportar sobre ello en la forma de una conclusión independiente de seguridad limitada con base en la evidencia obtenida. Realizamos nuestro trabajo con base en la Norma Internacional sobre Trabajos de Aseguramiento (ISAE) 3000, “Trabajos de Aseguramiento Distintos a Auditorías o Revisiones de Información Financiera Histórica”, emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (International Auditing and Assurance Standards Board), dicha norma requiere que planeemos y realicemos nuestros procedimientos para obtener un nivel de seguridad o fiabilidad limitada respecto a si, con base en nuestro trabajo y la evidencia obtenida, nada llamó nuestra atención que nos lleve a creer que los Contenidos incluidos en el Informe Anual por el periodo comprendido del 01 de enero al 31 de diciembre de 2018, no están preparados en todos los aspectos materiales, de conformidad con los criterios establecidos en la Norma *AccountAbility Principles 2018 (AA1000AP, 2018)* y de conformidad con los Estándares del *Global Reporting Initiative (GRI)*.

KPMG (la “Firma”) aplica la Norma Internacional sobre Control de Calidad 1 y, por consiguiente, mantiene un sistema integral de control de calidad, incluyendo políticas y procedimientos documentados sobre el cumplimiento de requisitos éticos, normas profesionales y requerimientos legales y regulatorios aplicables.

Hemos cumplido con los requerimientos de independencia y demás requisitos éticos del Código de Ética para Contadores Profesionales emitido por el Consejo de Normas Internacionales de Ética para Contadores, que se basa en los principios fundamentales de integridad, objetividad, competencia profesional y debido cuidado, confidencialidad y comportamiento profesional.

Los procedimientos seleccionados dependen de nuestro entendimiento y experiencia en los Contenidos presentados en el Informe Anual y otras circunstancias del trabajo, y nuestra consideración de las áreas en las que es probable que surjan errores materiales.

Al obtener un entendimiento de los Contenidos incluidos en el Informe Anual, y otras circunstancias del trabajo, hemos considerado el proceso utilizado para preparar los Contenidos, con la finalidad de diseñar procedimientos de aseguramiento que sean adecuados en las circunstancias, más no con la finalidad de expresar una conclusión en cuanto a la efectividad del control interno de Banco General sobre la preparación de los Contenidos incluidos en el Informe Anual.

Nuestro trabajo también incluye la evaluación de lo apropiado del asunto principal, la idoneidad de los criterios utilizados por Banco General en la preparación de los Contenidos, evaluando lo apropiado de los métodos, políticas y procedimientos, y modelos utilizados.



Los procedimientos aplicados en un trabajo de seguridad limitada difieren en naturaleza, oportunidad y alcance que en un trabajo de seguridad razonable. Por consiguiente, el nivel de aseguramiento que se obtiene en un trabajo de seguridad limitada es significativamente menor que el aseguramiento que se habría obtenido en caso de efectuar un trabajo de seguridad razonable.

Criterios

Los criterios sobre los cuales se ha evaluado la preparación de los Contenidos se refieren a los requerimientos establecidos en la Norma *AccountAbility Principles 2018 (AA1000AP, 2018)* y de conformidad con los Estándares del *Global Reporting Initiative (GRI)*.

Conclusión

Nuestra conclusión ha sido formada con base a y está sujeta a lo que se detalla en este informe.

Consideramos que la evidencia que hemos obtenido proporciona una base suficiente y adecuada para nuestra conclusión.

Basados en nuestra revisión y la evidencia obtenida, no tuvimos conocimiento de situación alguna que nos haga pensar que los Contenidos que se detallan en el Anexo A adjunto al presente informe de aseguramiento, preparados por la Gerencia de Responsabilidad Social y Comunicaciones de Banco General e incluidos en el Informe Anual de Banco General por el periodo comprendido del 01 de enero al 31 de diciembre de 2018, no están preparados en todos los aspectos materiales, de conformidad con los criterios establecidos en la Norma *AccountAbility Principles 2018 (AA1000AP, 2018)* y de conformidad con los Estándares del *Global Reporting Initiative (GRI)*.

Restricción de uso de nuestro informe

Nuestro informe no debe ser considerado como adecuado para usarse ni considerarse por cualquiera de las partes que deseen adquirir derechos frente a nosotros distintos de la Gerencia de Responsabilidad Social y Comunicaciones de Banco General para ningún propósito o bajo cualquier otro contexto. Cualquier parte distinta de Gerencia de Responsabilidad Social y Comunicaciones de Banco General que obtenga acceso a nuestro informe o una copia del mismo y elija basarse en nuestro informe (o en cualquier parte de él) lo hará bajo su propio riesgo. En la medida en que lo permita la ley, no aceptamos ni asumimos ninguna responsabilidad y negamos cualquier responsabilidad de nuestro trabajo a cualquier parte que no sea Banco General por este informe independiente de seguridad limitada o por las conclusiones a las que hemos llegado.

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Nuestro informe es emitido para Banco General, sobre el entendimiento que este informe no debe ser copiado, ni hacer referencia a él o divulgado en su totalidad o en partes sin nuestro previo consentimiento por escrito.

Atentamente,

KPMG

Panamá, República de Panamá
25 de marzo de 2019



Anexo A

Descripción de los Contenidos objeto del trabajo de seguridad limitada:

GRI Standard	Contenido	Descripción
Contenidos Generales	102-1	Nombre de la organización
	102-2	Actividades, marcas, productos y servicios
	102-3	Ubicación de la sede
	102-4	Ubicación de las operaciones
	102-5	Propiedad y forma jurídica
	102-6	Mercados servidos
	102-7	Tamaño de la organización
	102-8	Información sobre empleados y otros trabajadores
	102-9	Cadena de suministro
	102-10	Cambios significativos en la organización y su cadena de suministro
	102-11	Principio o enfoque de precaución
	102-12	Iniciativas externas
	102-13	Afiliación a asociaciones
	102-14	Declaración de altos ejecutivos responsables de la toma de decisiones
	102-16	Valores, principios, estándares y normas de conducta
	102-18	Estructura de gobernanza
	102-40	Lista de grupos de interés
	102-41	Acuerdos de negociación colectiva
	102-42	Identificación y selección de grupos de interés
	102-43	Enfoque para la participación de los grupos de interés
	102-44	Temas y preocupaciones clave mencionados
	102-45	Entidades incluidas en los estados financieros consolidados
	102-46	Definición de los contenidos de los informes y las coberturas del tema
	102-47	Lista de temas materiales
	102-48	Reexpresión de la información
	102-49	Cambios en la elaboración de informes
102-50	Periodo objeto del informe	
102-51	Fecha del último informe	
102-52	Ciclo de elaboración de informes	
102-53	Punto de contacto para preguntas sobre el informe	
102-54	Declaración de elaboración del informe de conformidad con los Estándares GRI	
102-55	Índice de contenidos GRI	
102-56	Verificación externa	



Asuntos Materiales		
Desempeño Económico		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 201 Desempeño Económico 2016	201-1	Valor económico directo generado y distribuido
	201-2	Implicaciones financieras y otros riesgos y oportunidades derivados del cambio climático
	201-3	Obligaciones del plan de beneficios definidos y otros planes de jubilación
	201-4	Asistencia financiera recibida del gobierno
Presencia de Mercado		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 202 Presencia en el Mercado 2016	202-1	Ratio del salario de categoría inicial estándar por sexo frente al salario mínimo local
	202-2	Proporción de altos ejecutivos contratados de la comunidad local
Impactos Económicos Indirectos		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 203 Impactos Económicos Indirectos 2016	203-1	Inversiones en infraestructuras y servicios apoyados
Prácticas de Contratación		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 204 Prácticas de Adquisición 2016	204-1	Proporción de Gastos en Proveedores Locales
Corrupción		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 205 Anticorrupción 2016	205-2	Comunicación y formación sobre políticas y procedimientos anticorrupción
	205-3	Casos de corrupción confirmados y medidas tomadas



Comportamiento de Competencia Desleal		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 206 Competencia Desleal 2016	206-1	Acciones jurídicas relacionadas con la competencia desleal y las prácticas monopólicas y contra la libre competencia
Materiales		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 301 Materiales 2016	301-1	Materiales utilizados por peso o volumen
	301-2	Insumos reciclados
Energía		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 302 Energía 2016	302-1	Consumo energético dentro de la organización
	302-2	Consumo energético fuera de la organización
	302-3	Intensidad energética
	302-4	Reducción de consumo energético
	302-5	Reducción de requerimientos energéticos de productos y servicios
Emisiones, Vertidos y Residuos		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 305 Emisiones 2016	305-1	Emisiones directas de GEI (alcance 1)
	305-2	Emisiones indirectas de GEI al generar energía (alcance 2)
	305-5	Reducción de las emisiones de GEI
Cumplimiento Ambiental		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión



GRI 307 Cumplimiento Ambiental 2016	307-1	Incumplimiento de la legislación y normativa ambiental
Evaluación de Proveedores por Criterios Ambientales		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 308 Evaluación Ambiental de Proveedores 2016	308-1	Nuevos proveedores que han pasado filtros de evaluación y selección de acuerdo con los criterios ambientales
Empleo		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 401 Empleo 2016	401-1	Nuevas contrataciones de empleados y rotación de personal
	401-2	Beneficios para los empleados a tiempo completo que no se dan a los empleados a tiempo parcial o temporales
	401-3	Permiso parental
Relación Empresa / Trabajadores		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 402 Relación Trabajador – Empresa 2016	402-1	Plazos de aviso mínimos sobre cambios operacionales
Formación y Educación		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 404 Formación y Enseñanza 2016	404-1	Media de horas de formación al año por empleado
	404-2	Programas para mejorar las aptitudes de los empleados y programas de ayuda a la transición
	404-3	Porcentaje de empleados que reciben evaluaciones periódicas del desempeño y desarrollo profesional
Igualdad de Retribución entre Mujeres y Hombres		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión

GRI 405 Igualdad y Diversidad de Oportunidades 2016	405-1	Diversidad en órganos de gobierno y empleados
	405-2	Ratio del salario base y de la remuneración de mujeres frente a hombres
No discriminación		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 406 No Discriminación 2016	406-1	Casos de discriminación y acciones correctivas emprendidas
Libertad de Asociación y Convenios Colectivo		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 407 Libertad de Asociación y Negociación Colectiva 2016	407-1	Operaciones y proveedores cuyo derecho a la libertad de asociación y negociación colectiva podría estar en riesgo
Explotación Infantil		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 408 Trabajo Infantil 2016	408-1	Operaciones y proveedores con riesgo significativo de casos de trabajo infantil
Trabajo Forzados		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 409 Trabajo Forzoso u Obligatorio 2016	409-1	Operaciones y proveedores con riesgo significativo de casos de trabajo forzoso u obligatorio
Prácticas de Seguridad		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión



GRI 410 Prácticas en Materias de Seguridad 2016	410-1	Personal de seguridad capacitado en políticas o procedimientos de derechos humanos
Práctica de Inversión y Abastecimiento (Evaluación)		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 412 Evaluación de Derechos Humanos 2016	412-1	Operaciones sometidas a revisiones o evaluaciones de impacto sobre los derechos humanos
	412-2	Formación de empleados en políticas o procedimientos sobre derechos humanos
	412-3	Acuerdos y contratos de inversión significativos con cláusulas sobre derechos humanos o sometidos a evaluación de derechos humanos
Comunidades Locales		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 413 Comunidades Locales 2016	413-1	Operaciones con participación de la comunidad local, evaluaciones del impacto y programas de desarrollo
	413-2	Operaciones con impactos negativos significativos –reales o potenciales– en las comunidades locales
Evaluaciones de Proveedores por sus Impactos en la Sociedad		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 414 Evaluación Social de los Proveedores 2016	414-1	Nuevos proveedores que han pasado filtros de selección de acuerdo con los criterios sociales
Política Pública		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 415 Política Pública 2016	415-1	Contribución a partidos y/o representantes políticos
Etiquetado de Producto y Servicios		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión



GRI 417 Marketing y Etiquetado 2016	417-1	Requerimientos para la información y el etiquetado de productos y servicios
	417-2	Casos de incumplimiento relacionados con la información y el etiquetado de productos y servicios
	417-3	Casos de incumplimiento relacionados con comunicaciones de marketing
Privacidad del Cliente		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 418 Privacidad del Cliente 2016	418-1	Reclamaciones fundamentadas relativas a violaciones de la privacidad del cliente y pérdida de datos del cliente
Manejo de Quejas para Impactos en la Sociedad		
GRI 103 Enfoque de Gestión	103-1	Explicación del tema material y su Cobertura
	103-2	El enfoque de gestión y sus componentes
	103-3	Evaluación del enfoque de gestión
GRI 419 Cumplimiento Socio - económico 2016	419-1	Incumplimiento de las leyes y normativas en los ámbitos social y económico

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