



# Code of Conduct

26 November 2019

**CONTENTS**

<a href="#">1. OUR IMAGE IS THAT OF OUR PEOPLE. THE HALLMARKS OF OUR IDENTITY</a>	3
<a href="#">2. PURPOSE AND SCOPE. OUR RESPONSIBILITY</a>	3
<a href="#">3. ETHICAL PRINCIPLES AND VALUES. OUR ETHICAL COMMITMENT</a>	3
<a href="#">3.1. PRINCIPLES OF LEGALITY, LOYALTY AND GOOD FAITH</a>	4
<a href="#">3.1.1. Principle of legality</a>	4
<a href="#">3.1.2. Principles of loyalty and good faith</a>	4
<a href="#">3.2. PRINCIPLES OF RESPECT FOR THE DIGNITY OF THE PERSON AND NON-DISCRIMINATION</a>	4
<a href="#">3.3. CONFIDENTIALITY</a>	4
<a href="#">3.4. PRINCIPLE OF INTEGRITY</a>	5
<a href="#">3.4.1. Conflicts of interest</a>	5
<a href="#">3.4.2. Operations with securities</a>	5
<a href="#">3.4.3. Anti Money Laundering and Combating the Financing of Terrorism</a>	5
<a href="#">3.4.4. Financial information and transaction log</a>	6
<a href="#">3.4.5. Protection of the Group's assets and intellectual and industrial property</a>	6
<a href="#">3.4.6. Private sphere</a>	6
<a href="#">3.4.7. Anti-corruption</a>	7
<a href="#">3.5. PRINCIPLE OF TRANSPARENCY</a>	7
<a href="#">3.6. PRINCIPLES OF OBJECTIVITY AND RESPONSIBILITY</a>	7
<a href="#">3.6.1. Principle of objectivity</a>	7
<a href="#">3.6.2. Principle of responsibility</a>	7
<a href="#">3.7. PRINCIPLES OF EFFICIENCY, QUALITY, PROFESSIONALISM AND SECURITY</a>	7
<a href="#">3.7.1. Principle of efficiency</a>	7
<a href="#">3.7.2. Principle of quality and professionalism</a>	8
<a href="#">3.7.3. Principle of security</a>	8
<a href="#">3.8. PRINCIPLE OF ENVIRONMENTAL PROTECTION</a>	8
<a href="#">4. RELATIONSHIP WITH MEMBERS AND CUSTOMERS, EMPLOYEES, AGENTS AND SUPPLIERS. OUR STAKEHOLDERS</a>	8
<a href="#">4.1. RELATIONSHIP WITH MEMBERS AND CUSTOMERS</a>	8
<a href="#">4.2. RELATIONSHIP WITH EMPLOYEES AND AGENTS</a>	9
<a href="#">4.2.1. Group commitment to employees and agents</a>	9
<a href="#">4.2.2. Commitment of employees and agents</a>	10
<a href="#">4.3. RELATIONSHIP WITH SUPPLIERS</a>	13
<a href="#">5. THE FRAMEWORK OF ETHICAL DECISIONS. OUR ETHICAL REASONING</a>	13
<a href="#">5.1. IDENTIFY THE FACT, SITUATION OR PROBLEM</a>	13
<a href="#">5.2. THINK BEFORE ACTING</a>	13
<a href="#">5.3. DECIDING HOW TO ACT</a>	13
<a href="#">6. GOVERNANCE OF THE CODE. OUR PROCEDURE</a>	13
<a href="#">6.1. APPROVAL OF THE CODE</a>	13
<a href="#">6.2. RESPONSIBILITY FOR THE CODE</a>	14
<a href="#">6.3. REVISION OF THE CODE</a>	14
<a href="#">6.4. BREACHES OF THE CODE</a>	14
<a href="#">6.5. SANCTIONS AND SANCTIONING REGIME</a>	14

## 1. OUR IMAGE IS THAT OF OUR PEOPLE. THE HALLMARKS OF OUR IDENTITY

The present Code of Conduct (hereinafter, the Code) is a compendium of the values and ethical principles that must guide the day-to-day work and activity of employees, agents, managers and members of the administrative bodies (hereinafter, persons bound by the Code) of GRUPO COOPERATIVO CAJAMAR, a consolidated group of credit institutions of which BANCO DE CRÉDITO SOCIAL COOPERATIVA, S.A. is the parent entity (hereinafter, the Group and the Bank, respectively). In this regard, references included in the Code to the Group shall be understood to be made, jointly and interchangeably, depending on the context, both to the Group and to each of the entities it comprises.

The entities that make up the Group, taking into account their nature, experience and vocation, aim to be recognised as approachable, accessible, open to all, socially responsible, respectful of the diversity of people and the principles and ethical values of the society to which they belong, and committed to the social and economic environment with which they interact.

Similarly, the Group aims to be recognised as a solvent group both from an ethical point of view and also from an economic, financial, social and environmental standpoint, deserving of the trust of its employees, agents, members, customers and suppliers, as well as that of the different people, groups and institutions with which it interacts (hereinafter, stakeholders).

Finally, the Group wants to be recognised as efficient, professional, a provider of quality products and services, respectful of the legal system and subject to processes of innovation and continuous improvement.

## 2. PURPOSE AND SCOPE. OUR RESPONSIBILITY

The Code aims to regulate the day-to-day work and activity of all persons bound by this Code, setting out a series of rules, ethical principles and values that they must know and abide by.

The persons bound by this Code must (i) know and comply with the guidelines of conduct contained in this Code and the rules, ethical principles and values on which they are based, (ii) report situations of non-compliance through the channels established for this purpose, and (iii) cooperate with the relevant Group departments or bodies in any internal or external investigation into such situations.

In any case, the Code does not replace the following responsibilities and requirements:

Know and comply with the regulations in force at all times (laws, regulations, provisions issued by supervisory bodies, etc.), as well as the policies, manuals, regulations and internal procedures of the Group.

Judge appropriately and seek advice where appropriate, through the channels established for this purpose, on the correct professional conduct in each of the situations that may arise in the day-to-day work and activity of persons bound by this Code.

Any persons bound by this Code who are found to violate the Code or other rules, both internal and external, applicable to the Group, may be subject to disciplinary action. Such measures may also be applied to any person in the Group who orders, approves or becomes aware of infractions and does not act immediately to correct them.

This Code is supplemented by the different policies, manuals, regulations and internal procedures that exist for specific matters at all times and which must be known and abided by within the Group.

## 3. ETHICAL PRINCIPLES AND VALUES. OUR ETHICAL COMMITMENT

The entities that make up the Group intend for the following ethical principles, which are deduced from their Corporate Social Responsibility policy and their Ethical System, to inspire the relationships between the persons bound by this Code and the Group's members, customers, suppliers and other stakeholders, thereby reaffirming the aforementioned hallmarks of the Group's identity.

### **3.1. PRINCIPLES OF LEGALITY, LOYALTY AND GOOD FAITH**

#### **3.1.1. Principle of legality**

All activities to be carried out by the Group must be in strict compliance with current regulations, both external and internal. It is the obligation of any person bound by this Code to report to the competent body, department or person within the Group any breach of which they are aware, and they should not be subject to reprisals or coercive measures in this regard. Similarly, persons bound by this Code must inform the relevant body, department or person within the Group of their obligation to appear before any court or administrative body as a result of the performance of their duties.

#### **3.1.2. Principles of loyalty and good faith**

The actions of the persons bound by this Code shall at all times comply with the principles of loyalty and good faith, both in the contractual sphere and in the relational sphere.

Acting with loyalty is understood as an act of reflection in which the decisions taken mitigate or eliminate undesirable consequences for the Group. Therefore, such persons must always act on the premise that they have first thought about the consequences that their acts will or will not have for the Group.

Moreover, their reflections will be mediated by honesty of conviction as to the truth or accuracy of the situation. Fair or honest conduct shall be required in relation to the parties involved in an act, contract or process.

### **3.2. PRINCIPLES OF RESPECT FOR THE DIGNITY OF THE PERSON AND NON-DISCRIMINATION**

People are the Group's ultimate goal. Respect for the dignity of the individual and their essential rights necessarily involves actively reconciling the principle of equal rights and opportunities and non-discrimination with the management of diversity.

The Group assumes as a fundamental value of its work respect for the person and their dignity and fully subscribes to the Universal Declaration of Human Rights adopted by the United Nations in 1948 and the instruments resulting therefrom, in particular, the International Convention on Civil and Political Rights of 1966, the International Convention on Economic, Social and Cultural Rights of 1966, as well as the Convention for the Protection of Human Rights and Fundamental Freedoms of 1950.

Persons bound by this Code must respect the dignity of all stakeholders with which they interact (including other persons bound by this Code), establishing relationships based on mutual respect, avoiding any kind of verbal exchange or conduct that involves an irrational interference in their work or contributes to creating an intimidating work environment. Likewise, all discrimination, humiliation or harassment must be avoided.

There is a specific protocol for action in situations that may be considered instances of moral harassment, which is understood as any conscious and premeditated abusive conduct that threatens, through repetition or systematisation, the dignity or the mental or physical integrity of a person. As a principle of protection of persons, the material and intangible resources necessary to act with immediacy, diligence and for the prevention of harassment in all its possible forms shall be maintained and made available.

### **3.3. CONFIDENTIALITY**

Confidentiality is the basis for the relationship of trust established with stakeholders. The Group undertakes to respect and enforce legal requirements regarding the confidentiality of information.

All persons bound by this Code must treat with absolute confidence both personal information and that relating to operations carried out by stakeholders (both individuals and institutions).

It should be generally assumed that any information received is confidential and should be used only for the purpose provided and by the persons bound by this Code who legitimately need to use it in the performance of their duties.

The information received must not be disclosed to third parties, unless authorised by the issuer of the information, as a result of legal or judicial requirement or any other case protected by current regulations.

In any case, current provisions on the protection of personal data must be enforced, especially the General Data Protection Regulation, 2016/679 and Organic Law 3/2018, on the Protection of Personal Data and the guarantee of digital rights, as well as the existing internal rules in this area.

### **3.4. PRINCIPLE OF INTEGRITY**

#### **3.4.1. Conflicts of interest**

All persons bound by this Code must not place their personal interests before those of the Group, as well as those of the Group's members and customers, avoiding as far as possible any conflict of interest that may arise, including those arising from kinship or similar relationships.

In the event that the conflict of interest cannot be avoided, the persons bound by this Code must inform the relevant body of the Group through the channels authorized for this purpose, as well as refrain from participating in the negotiation or operation in question.

Persons bound by this Code must refrain from using privileged information to which they have access in the performance of their professional activity.

Persons bound by this Code shall refrain from giving or receiving gifts, grants or commissions, as well as any kind of financial compensation arising from their activity in the Group or their membership of the Group, with the only exceptions provided for in this Code. They also commit to disseminating this principle among suppliers and customers.

The Group has internal regulations that must be enforced in matters of conflicts of interest, which must always be known and complied with. By way of an example, it has in the field of securities market operations an Internal Regulation of Conduct in the Securities Market (hereinafter, the IRC), as well as, more specifically, a Policy for the Management of Conflicts of Interest in the Provision of Investment Services (hereinafter referred to as PMCI).

#### **3.4.2. Operations with securities**

Persons bound by this Code who have inside information and know, or should have known, of its nature as such shall refrain from (i) carrying out, directly or indirectly, operations on the securities or financial instruments to which the information relates, on their own account or on behalf of others; (ii) advising others to carry out such operations, and/or (iii) transmitting to third parties the content of such information, except in the strict exercise of their professional duties.

Internal rules of conduct regarding the securities market, including the IRC and the PMCI referred to in paragraph 3.4.1, shall be complied with, in addition to the Procedure for Detecting and Reporting Suspected Market Abuse Operations, the Relevant Information Communication Procedure and the Execution and Order Management Policy, in the terms and with the scope indicated in each of them.

#### **3.4.3. Anti Money Laundering and Combating the Financing of Terrorism.**

The Group is committed to and actively cooperates with the authorities in their efforts to prevent money laundering and terrorist financing, considering it therefore a strategic objective to have both an effective, advanced, dynamic and adaptable anti-money laundering and terrorist financing prevention system adapted to a changing environment and reality, and staff who are duly informed, trained, and sensitive to this reality, of which financial institutions and their groups of companies are an essential element in the fight and prevention required.

In the area referred to in this paragraph, the Anti-Money Laundering and Combating the Financing of Terrorism Handbook and other implementing regulations shall be followed.

#### **3.4.4. Financial information and transaction log**

The Group is responsible for providing reliable, accurate, complete and timely financial information about its financial statements and those facts from which a significant impact could be derived.

All persons bound by this Code have a duty to diligently perform their tasks of recording and processing financial information, which form the basis of the Group's public financial reporting process.

The persons bound by this Code, each within their sphere of responsibility, are responsible for the reliability, accuracy, completeness and updating of financial information. This responsibility is particularly important in respect of the data and reports that are necessary for the preparation of the Group's financial statements, since their proper recording and interpretation are essential to ensure the correct application of the valuation criteria corresponding to each accounting balance, transaction or contingency.

All Group operations shall be duly recorded in the terms required by the regulations applicable to each area of the Group's activity.

#### **3.4.5. Protection of the Group's assets and intellectual and industrial property**

Persons subject to the Code must make responsible use of the Group's property and assets, which may only be used for their appropriate and legitimate purposes within the scope of the Code.

All persons bound by this Code shall refrain from entering into commitments or contractual relations on behalf of the Group without following established internal procedures.

Persons bound by this Code must refrain from using the image, trademark or other distinctive signs of the Group for uses other than those arising from their activity within the Group. In any case, the Group's image, mark or other distinctive signs must be used in strict application of the internal rules laid down for this purpose.

This protection and safeguarding must be extended to all assets of the Group entities, their foundations or holdings.

The goods and assets created for the Group within the framework of a commercial relationship for the provision of services or an employment relationship, whether or not the resources of the Group are used, are the property of the Group, even after the termination of the commercial or employment relationship under which they were created.

The Group is committed to protecting its own and others' intellectual and industrial property.

The Group, through authorised persons, is responsible for acquiring and ensuring compliance with the rights of use associated with software assets that can be installed at any time on computer equipment made available to its employees, agents and subcontractors authorised by the Group. In this matter, the provisions established in the Corporate Policy governing the Use of Software Assets owned by third parties shall apply.

#### **3.4.6. Private sphere**

The image that the Group projects to society largely depends on the activity carried out in all its areas of activity and on the conduct of the persons bound by this Code.

The Group respects the private sphere of the persons bound by this Code. In this sense, it does not intervene in their activities or conduct other than those carried out by the persons bound by this Code on behalf of the Group, provided that they do not affect the reputation of the Group and its legitimate interests.

All persons bound by this Code, having first notified the Group in this regard, following the established internal procedures, may carry out other professional activities than those performed in the Group, provided that they do not interfere with their working hours and do not involve, directly or indirectly, the development or provision of services for competing companies or diminish the performance of their duties.

Any links or collaboration of the persons bound by this Code with political parties or with any other type of entities, institutions or associations for public purposes shall be carried out individually and always avoiding the Group's association with such activities.

#### **3.4.7. Anti-corruption**

The Group is fully committed to complying with existing legislation and is aware of the importance of combating corruption in all its forms, in which private sector entities should be involved. In this area, the provisions of the Group's Anti-Corruption Policy will apply.

### **3.5. PRINCIPLE OF TRANSPARENCY**

All persons bound by this Code shall ensure that all information which, within the legal framework, is provided to the various stakeholders is truthful, exhaustive, rigorous, accurate and written in clear, precise, understandable language.

Especially in the case of relationships with members and customers, the information must be provided in strict compliance with current regulations in this area.

### **3.6. PRINCIPLES OF OBJECTIVITY AND RESPONSIBILITY**

#### **3.6.1. Principle of objectivity**

Objectivity and equanimity in decisions taken by the persons bound by this Code is a prerequisite for the exercise of their responsibility in the performance of their duties.

Objectivity in the actions of the persons bound by this Code must be supported by observable, measurable and, whenever possible, quantifiable criteria, which prevent different decisions from being made depending on the subject acting at any given time. It is usually formulated in terms of neutrality, impartiality, or impersonality. It is a distancing of the subject from themselves in order to approach the object or question.

#### **3.6.2. Principle of responsibility**

The activities performed by the persons bound by this Code must be carried out in a responsible manner especially in the management and use of resources, as well as with regard to personal data, and in accordance with the external and internal rules that exist in these areas.

In this way, the persons bound by this Code will conduct themselves in accordance with the following principles:

1. Recognise and respond to their own concerns and those of others.
2. Improve without limitation the time management efficiency and resources of the position held.
3. Timely reporting of anomalies generated voluntarily or involuntarily.
4. Duly plan the different actions that make up a general activity.
5. Understand with all due care any consequences that omissions, actions, expressions and feelings generate in the person, the environment, the lives of others and the resources assigned to the position held.
6. Promote healthy principles and practices to produce, manage and use the tools and materials allocated to the position held.

### **3.7. PRINCIPLES OF EFFICIENCY, QUALITY, PROFESSIONALISM, SAFETY AND SECURITY**

#### **3.7.1. Principle of efficiency**

Persons bound by this Code must act with efficiency and resolution, economically and environmentally optimising available resources without generating unnecessary administrative delays or obstacles.

In any case, this could be defined as the relationship between the resources used in a project and the achievements made with them. It is understood that efficiency occurs when fewer resources are used to achieve the same goal. Or on the contrary, when more goals are achieved with the same or fewer resources.

#### **3.7.2. Principle of quality and professionalism**

The trust of the Group's members and customers is based primarily on the provision of a professional and quality service by our employees and agents.

In the Group, we believe that complaints and claims should be understood as an instrument for the continuous improvement of the quality of service we provide, so all employees and agents must attend to any complaints and claims filed by our members and customers within their field of competence, with all due respect and attention.

#### **3.7.3. Principle of safety and security**

Access to the Group's computer system, processes and data shall be restricted exclusively to authorised persons.

Similarly, all actions and operations carried out on behalf of the Group shall be documented in a timely and orderly manner, and documents must be archived in appropriate locations in order to safeguard the security of said documents.

The persons bound by this Code must know and comply with external and internal rules on computer and / or information security in force at any given time.

This principle also addresses the qualities of physical safety in order to avoid accidents, or be able to act on safety-critical incidents (such as theft).

### **3.8. PRINCIPLE OF ENVIRONMENTAL PROTECTION**

The Group and the persons bound by this Code are actively and responsibly committed to the conservation of the environment, respecting the legal requirements, following the recommendations and procedures established by the Group to reduce the environmental impact of its activities and contributing to improving the sustainability targets contemplated in our protocols of corporate social responsibility.

## **4. RELATIONSHIP WITH MEMBERS AND CUSTOMERS, EMPLOYEES, AGENTS AND SUPPLIERS. OUR STAKEHOLDERS**

Since the principles of this Code apply to the relationships between the persons bound by the Code and all stakeholders, it is of particular interest to emphasise, on account of their specificity and importance, the relationships maintained with members and customers, employees, agents and suppliers.

### **4.1. RELATIONSHIP WITH MEMBERS AND CUSTOMERS**

Members and customers are the fundamental recipients and beneficiaries of the Group's activity, so the persons bound by this Code must ensure that relationships with them are particularly respectful, cordial, equitable, reliable, stable and lasting, without discrimination on the grounds of age, sex, race, ideology, religion, wealth situation or any other ethically reprehensible criteria.

Within the scope of their functions, the persons bound by this Code shall take special care to offer customers only products or services that suit their characteristics and needs, and ensure that customers only take out products and services once they know and understand their content, benefits, risks and costs, in the terms indicated by the regulations and internal procedures in force. Therefore, and without prejudice to that general rule:

- a) They will inform customers impartially and rigorously about the various products and services, explaining all relevant elements and warning them of the risks, expenses and fees applicable, especially when dealing with high-risk financial products. Any projection must be identified as such, reasonably justified and accompanied by the necessary explanations to avoid misunderstandings.
- b) They will properly account for and formalise transactions with members and customers in accordance with current legislation and the procedures established by the Group.
- c) The current fees or the approved commercial conditions will apply in each case.
- d) They will avoid selling products or services for the sole purpose of generating commissions or income and without taking into account the effective interest of the customer.
- e) They will not offer advantages or benefits to some customers to the detriment of others.
- f) They shall ensure that products and services are taken out in the manner established in the internal procedures, obtaining and preserving the required documentation and providing, where appropriate, a copy of it to the customers.
- g) They shall avoid any behaviour in advertising, marketing and sales that may involve deception or a failure to provide relevant information.



- h) The persons bound by this Code must inform the Group managers of any deficiencies in the service offered to members and customers so that the Group can implement processes of continuous improvement in customer relations.
- i) All formal or informal commercial communications made by the persons bound by this Code shall be truthful, refraining from using misleading advertising or ambiguous sales arguments.

#### **4.2. RELATIONSHIP WITH EMPLOYEES AND AGENTS**

This Code, based on the fundamental values of respect for the person, personal and professional development, active management of diversity, equal opportunities, professional objectivity and the protection of essential rights, aims to provide a framework of reference in the field of ethical principles and values that are inherent in the very activity of financial institutions and, in particular, the Group.

Similarly, it aims to create a stable and committed framework for human and labour relations within the organisation, in which the trust of employees and agents is systematically based on their own commitment.

##### **4.2.1. Group commitment to employees and agents**

In order to establish a stable framework that allows the members and agents of the Group to exercise their responsibility, the Group also acquires a number of ethical and programmatic commitments. In this sense, the following commitments are made to employees and agents, unless reference is made exclusively to employees:

- a) To actively ensure respect for the essential rights of employees and agents, acting decisively from all organisational levels against any form of discrimination based on sex, race, age, nationality, political ideology or religious denomination.
- b) To respect the freedom of association and the right of association of its employees.
- c) To safeguard the confidential information of its employees and agents, both from an external and internal point of view, guaranteeing the privacy of their personal data in the terms provided in the current regulations.
- d) To ensure that there are no abuses of power or authority within the hierarchical relationships between employees, understanding that they must be respectful and based on the principle of loyalty.
- e) To implement an active and preventive policy on health and safety at work for employees, scrupulously respecting the legislation in force in this area and supporting the Health and Safety Committees.
- f) To ensure that the selection processes of employees and agents are rigorous, transparent and objective, taking into account exclusively the skills and professional, academic and personal merits of the candidates, as well as the specific needs or profiles required by the vacancies.
- g) To guarantee the most absolute confidentiality and discretion in the selection process of employees and agents, especially with regard to the personal information available about candidates, in the terms provided in the current regulations.
- h) To ensure all its employees and agents have an employment or agency contract in accordance with the current regulations and the functions entrusted to them.
- i) To promote its employees within the organisation based solely on their merits and professional worth, developing professional careers that fit their profiles and functions, regardless of race, sex, disability or any other situation of the person.
- j) To actively adopt generic and specific measures to retain the talent of its employees.
- k) To establish compensation and remuneration mechanisms in the most objective, fair and equitable way possible, making clear to its employees and agents both the targets that are set for them, and the methods used to set these targets. These targets and methods must also be established in the most objective, fair and equitable way possible.

- l) To implement policies aimed at stability and improving quality in employment.
- m) To implement mechanisms and instruments to facilitate the employee work/life balance.
- n) To respect any non-professional activity of its employees and agents, provided that it does not interfere in the ordinary performance of their professional activity.
- o) To establish destinations for employees that are close to their home, depending on feasibility and service requirements.
- p) To implement active policies of inclusion and diversity management among its employees.
- q) To ensure the creation of a working environment that encourages innovation, creativity and personal fulfilment. The working climate will be based essentially on respect for the dignity of people and their essential rights.
- r) To implement instruments, mechanisms and internal communication channels that enable the dissemination of corporate information among its employees and agents.
- s) To provide all its employees and agents with the necessary and adequate training and resources for the performance of their professional duties, favouring equal opportunities and the development of professional careers in the case of employees.
- t) To promote teamwork among its employees as a capital instrument for personal fulfilment, to improve processes and increase the value of its products and services.
- u) To the extent possible, to implement active knowledge management policies, aiming to ensure that the skills of employees and agents are adequate for the performance of their duties.
- v) Active management of intangible assets, especially those related to knowledge, organisation and information, considering them as the main competitive advantages and the main differentiating elements of the organisation with respect to its competitors.
- w) To respect and enforce the provisions of this Code within its scope of application.
- x) To effectively disseminate this Code, especially to persons to whom it is specifically addressed.

#### **4.2.2. Commitment of employees and agents**

The commitments of employees and agents, unless reference is made exclusively to employees, are follows:

- a) To know, accept and apply the principles and values of this Code, as well as the CSR policies and the principles and values of the Group's ethical system.
- b) To inform the competent bodies of the Group of any conflicts of interest that may arise, including those arising from kinship or other related relationships, as well as those that may arise in the future as a result of known current circumstances.
- c) Not to use information from the Group for their own benefit, refraining from taking on professional duties within the Group that may be affected, directly or indirectly, by their personal or family interests, or which they cannot perform objectively.
- d) To refrain from taking advantage of insider information.
- e) Not to exercise their influence over the Group in order to obtain for themselves or for third parties, with whom they have any kind of link, products and services under unusually advantageous circumstances.
- f) To refrain from carrying out directly or indirectly actions that compete with the business activities of the Group.

- g) To refrain from carrying out the conduct or actions defined in section 2.3 of the Group's Anti-Corruption Policy such as corruption in business, bribery, trading in influence, extortion, subornation and facilitating payments.
- h) To refrain from giving or accepting directly or indirectly, including actions through third parties, gifts as defined in Section 2.3 of the Group's Anti-Corruption Policy that give rise to any of the corrupt practices set out in point (g) above.
- i) As an exception to the provisions of point h) above, the items set out section 3.1 of the Group's Anti-Corruption Policy will not be classed as gifts.
- j) Employees will not use personal hedging or insurance strategies to counteract the risk alignment effects included in the remuneration system.
- k) In the event that employees carry out professional activities other than those performed in the Group, this activity must not diminish their work performance; employees are also not able to alter, unless authorised by the Group, the limits or the flexibility of the schedule established by the Group.
- l) In the event that employees participate in political activities, such activity must be carried out outside working hours and without directly or indirectly affecting their professional performance. In any case, employees or agents involved in political activities will put in place the means and will ensure that there is no ambiguity as to the Group's non-association with such activity.
- m) The political participation of employees or agents must not affect their autonomy and independence in the performance of their functions in or for the Group. However, in the case of employees and in order to safeguard the objectivity and neutrality of the Group in society, any acceptance of political office must be brought to the attention of the Human Resources Division and, in the case of agents, the department responsible for the Group's network of agents in order to assess the existence of incompatibilities or restrictions.
- n) Except by authorisation of the Group, or by circumstances related to institutional actions specific to their function in the case of employees, to refrain from intervening in the media using the name or distinctive signs of the Group.
- ñ) To take proper care of their clothing, their physical appearance and their personal hygiene. Similarly, outside working hours in the case of employees and outside of their professional activity in the case of agents, the activities they carry out must not undermine the image of the Group.
- o) During the performance of their duties, to refrain from consuming psychotropic substances that may affect their performance or harm the working environment in the case of employees.
- p) Employees shall respect and apply the regulations relating to health and safety at work, requiring the Group to provide the necessary resources for this purpose.
- q) To know and respect the regulations and security protocols established by the Group in the event of any criminal acts committed against it.
- r) Taking into account the continuous changes that occur in the markets, as well as the increase in competitiveness and quality demanded by customers, to follow a continuous process of professional development in order to achieve greater effectiveness and quality in the processes and products of their profession. In the same way, the necessary measures and resources will be adopted to carry out their professional activity efficiently and quickly.
- s) Always keep in mind that confidentiality in relationships with our customers, members and suppliers is one of the fundamental pillars to achieve their trust.
- t) To safeguard the confidentiality of the Group's private information, as well as information about its customers, members, employees and agents. This information may be used exclusively for professional purposes within the Group, and may not be provided to third parties unless required by law or court. Confidentiality and professional secrecy requirements will remain in place once the employment or agency relationship of the employees and agents, respectively, with the Group has ended.

- u) To know and apply in the performance of their duties the current legislation on the protection of personal data.
  - v) In the performance of their duties, to know and apply the procedures and protocols established by the Group on the archiving and preservation of documents.
  - w) To effectively destroy and invalidate documents containing relevant or personal information that do not require archiving, ensuring that there are no identifying traces of the information contained therein.
  - x) To refrain from entering into commitments or contractual relationships on behalf of the Group without having power or authorisation to do so, especially when they may damage the Group directly or subsidiarily.
  - y) To actively collaborate with the Group in the implementation of technological improvements, allowing these to be carried out in an orderly manner and with the least number of incidents possible.
  - z) To understand competition from a positive and constructive perspective, in the sense that it will be viewed as a challenge for the improvement and quality of the services offered. Consequently, there will be no room for misunderstood or unfair competition, both between colleagues, agents and branches of the Group and with respect to other entities, especially with regard to customer engagement.
- aa) Employees who direct or coordinate other employees shall:
- Guide their actions in a way as to motivate them and favour the establishment of a respectful work environment that nurtures their professional development.
  - Set objectives in the clearest and most defined way possible, in such a way that they allow for personal self-evaluation.
  - Carry out periodic evaluations of their performance, in the most objective way possible and always focusing on improvement.
  - Collect information about training requirements in order to meet their needs in this area.
  - Provide them with the information necessary for the efficient performance of their tasks.
  - Ensure their health and safety in the performance of their duties.
- ab) Refrain from using software assets not authorised by the Group, or inappropriately to the rights of use to which they are subject.

### **4.3. RELATIONSHIP WITH SUPPLIERS**

In this matter, the Group has a Code of ethics and good practices for suppliers, collaborators, and subcontractors. However, the following points are highlighted:

- a) All persons bound by this Code shall, within the scope of their duties, refrain from participating in any contract with suppliers of doubtful reputation, those who are known to have engaged in irresponsible conduct in labour matters, or who have been convicted or are being prosecuted for corruption.
- b) The Group will require its suppliers to hire their respective workers in compliance with the legislation in force, refraining from operating with those known to have violated internationally recognised human rights, especially with regard to the recruitment of child labour, forced or coercive labour.
- c) Individuals with decision-making power in the selection of suppliers should allow and encourage the submission of competitive bids and assess the most interesting bid for the Group with objectivity and transparency.
- d) It shall be ensured that the assignment of a contract to a supplier shall not involve the personal or family interests of the employees involved in the decision. Appropriate mechanisms shall be established to ensure transparency and the absence of arbitrariness in decisions taken in this area.

## 5. THE FRAMEWORK OF ETHICAL DECISIONS. OUR ETHICAL REASONING

In order to act appropriately in the situations arising from our activity, we must ask ourselves the following questions:

### 5.1. IDENTIFY THE FACT, SITUATION OR PROBLEM

- Am I being asked for something that, in my opinion, is not right?
- Do I know of any potentially unlawful conduct by any members of any of the Group's entities, their members, suppliers, etc.?
- Do I have any ethical doubts as to whether the decision I am going to make is right?

### 5.2. THINK BEFORE ACTING

- Why are my doubts motivated to act in one way or another?
- What are the alternatives available to me and their consequences?
- Who might be affected by my decision (myself, customers, the Group, third parties, etc.)?
- Who can I consult before acting?

### 5.3. DECIDING HOW TO ACT

- Determine my responsibility. Analyse all data and facts. Consult all the Group's professional standards applicable to my situation, as well as the applicable external legislation.
- Apply the principles and values set out in this Code.
- Assess risks and determine what can be done to minimise them.
- Decide what is the best possible action and, where appropriate, put it to the appropriate person or department.

## 6. GOVERNANCE OF THE CODE. OUR PROCEDURE

### 6.1. APPROVAL OF THE CODE

Approval of this Code is the responsibility of the Bank's Board of Directors, as the parent entity of the Group (hereinafter the Board of Directors)

### 6.2. RESPONSIBILITY FOR THE CODE

(A) The Regulatory Compliance Division is responsible for:

- Drafting and updating this Code in the terms indicated in section 6.3.
- Publishing and making this Code available to all persons bound by this Code.
- Promoting, in coordination and with the collaboration of the Human Resources Division, the training activities deemed necessary for all persons bound by the Code to ensure they are aware of the Code.
- Together with the Audit Division, ensure compliance with the Code, learn about breaches of the Code and propose to the Control Committee the appropriate corrective measures and sanctions for the Committee to adopt in a coordinated and consensual way with the Human Resources Division, in accordance with the provision of section 6.5 of this Code, all in the terms indicated in section 6.4 below.

(B) The Committee on Essential Rights (hereinafter referred to as CER) is responsible for the following:

- Safeguarding the essential rights of the people working within the Group, through the issuance of non-binding but obligatory reports and diagnoses. The CER will assume this power through both a palliative and a preventive approach, being able to act ex officio or at the request of a party.
- Act as a whistleblower channel regarding the preservation of essential rights.

- Ensure that no retaliation is taken against employees who file a report with the CER.
- Any other functions arising from its internal rules of organisation and/or operation or from this Code and related to the latter.

### **6.3. REVISION OF THE CODE**

It is the responsibility of the Board of Directors, as the holder of this Code, to approve any modifications made hereto.

Likewise, and by delegation of the Board of Directors, the Regulatory Compliance Division is responsible for making any amendments to this Code that are necessary to maintain, update, improve, or adapt it, and also is responsible for the decision as to whether or not to submit such modifications or additions to the Board of Directors for approval, in view of their scope and relevance, except in those matters which expressly require approval by the Board of Directors, either by legal requirement or by decision of the Board of Directors.

### **6.4. BREACHES OF THE CODE**

Any person who has knowledge of a possible breach of the Code must communicate it through the whistleblower channel set up for this purpose.

Communications relating to the possible infringement of essential rights, within the scope described in the CER Regulation, shall be sent to the CER e-mail address set up for this purpose.

### **6.5. SANCTIONS AND SANCTIONING REGIME**

Infringements of this Code shall be punished in accordance with the provisions of the Workers' Statute and the applicable Collective Agreement.