



**CODE OF ETHICS AND CONDUCT**  
**CORPORACIÓN FINANCIERA ALBA, S.A.<sup>1</sup>**

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<sup>1</sup> Approved by resolution of the Board of Directors on 22 October 2018

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# CODE OF ETHICS AND CONDUCT OF CORPORACIÓN FINANCIERA ALBA, S.A.

## 1. Purpose

The Code of Ethics and Conduct of Corporación Financiera Alba, S.A. and of the companies of its group <sup>2</sup> (hereinafter, "ALBA", or the "Company"), which forms part of its organisation and management model, represents the formal expression of the values and principles that must govern the conduct of ALBA and of the persons subject to it in the performance of their activities and the fulfilment of their functions and in their employment, commercial and professional relationships, in order to achieve universally accepted business ethics.

The Code of Ethics and Conduct is an example of the professionalism which ALBA strives to achieve in its activities, and expects of its employees and collaborators. ALBA gives the utmost importance to the fair treatment of its stakeholders: employees, clients and suppliers, authorities, investors, and society at large.

ALBA likewise formally expresses its condemnation of any form of corruption, and its firm commitment to comply with the law.

There are mandatory standards that may, in whole or in part, set out certain of the principles of this Code, although ALBA's intention in its approval is to go beyond the terms established in these standards, and to respect and demand compliance irrespective of the legal provisions in force from time to time.

## 2. Values

The Code of Ethics and Conduct is based on:

- Support and respect for human rights as internationally recognised in the International Charter of Human Rights and in the Declaration of the International Labour Organization.
- The commitment to the United Nations Global Compact, the principles of which are: 1) Protection of fundamental Human Rights; 2) Non-infringement of Human Rights; 3) Freedom of association and collective bargaining; 4) Elimination of forced and compulsory labour; 5) Eradication of child labour; 6) Abolition of discrimination in the workplace; 7) Precautionary focus to protect the environment; 8) Environmental responsibility initiatives; 9) Diffusion of environmentally friendly technologies; 10) Combating corruption, extortion and bribery.
- Ethical and legally compliant behaviour.
- Fair and respectful treatment of employees and among colleagues, guaranteeing equal opportunities and non-discrimination.
- Respect for the environment.

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<sup>2</sup> The ALBA Group comprises CORPORACIÓN FINANCIERA ALBA, S.A., ALBA PATRIMONIO INMOBILIARIO, S.A.U., DEYÁ CAPITAL, SCR, S.A.U., DEYÁ CAPITAL IV, SCR, S.A.U., ARTÁ CAPITAL, SGEIC, S.A.U., ARTÁ PARTNERS, S.A. and ALBA EUROPE, S.à.r.l., and any other company that might in the future fulfil the conditions to form part of the group.

- Respect for the interests of other persons connected with the Company, including clients, suppliers, authorities, shareholders and other stakeholders.
- Professionalism and propriety in the performance of business activities, in accordance with corporate policies.
- Prudence in the performance of operations, in taking on risks and in relations with clients and suppliers.
- Processing of information with rigour, integrity and transparency.

### **3. Subjective scope of application**

The Code of Ethics and Conduct is intended for and binding on the following persons (the Affected Persons):

- a) The members of the Board of Directors of Corporación Financiera Alba, S.A. and the other ALBA companies.
- b) Employees of ALBA, whatever their form of contract, hierarchical position, or the location where they perform their functions.

It will likewise apply to third parties providing services for ALBA, with the scope set out in subsection 6.18 of this Code.

### **4. Mandatory compliance**

Those persons lying within the scope of application of the Code are obliged to comply with it, to respect the values and principles it contains, and to follow the behavioural guidelines it establishes.

Any breach of the terms of this Code may give rise to the commission of infringements under the applicable corporate, employment or securities market regulations.

ALBA will provide the necessary resources to comply and ensure compliance by its recipients with the provisions of the Code, and in the event of a breach by the Affected Persons, will adopt disciplinary measures. Likewise, if suppliers, contractors and collaborators of ALBA fail to act in accordance with behavioural values and standards aligned with this Code, ALBA will take the relevant measures.

ALBA will, as far as possible, promote the dissemination of and compliance with the principles set out in this Code at those entities where it holds a stake.

### **5. Communication, dissemination and awareness-raising**

ALBA will declare and disseminate the Code of Ethics and Conduct among its recipients by handing out copies, including it on the Internet, making it available via the website of Corporación Financiera Alba, S.A., and by any other means established. The Affected Persons will likewise receive the corresponding training.

The Affected Persons must sign for confirmation of receipt of a copy of this Code, in accordance with Annex 2, and ALBA will maintain a record of said confirmations.

## **6. General behavioural standards**

This Code of Ethics and Conduct establishes behavioural standards that must be observed by the Affected Persons in connection with the operational spheres referred to in the following subsections.

This Code will apply in all ALBA operations and all jurisdictions and territories where it performs its activities.

It is furthermore supplemented by the general standards, guidelines and rules issued.

The spirit of this Code determines the interpretation of any other standard, guideline or rule issued by ALBA.

### **6.1. Respect for Human Rights and Public Freedoms**

ALBA is absolutely committed in the performance of its activities to respect for international standards to protect the fundamental rights and freedoms of persons, including through application of the content of the United Nations Global Compact. It is likewise committed to the eradication of child labour, and the elimination of all forms of forced or compulsory labour.

### **6.2. Respect for the law and ethical principles**

Compliance with the law is an essential demand for ALBA and its Directors and employees. The Affected Persons will respect the laws in force in any country where they might perform their operations, in accordance with the spirit and purpose thereof, and will avoid any conduct that, although it might not break the law, would be contrary to the ethical values, principles and conduct established in this Code.

All the Affected Persons must be familiar with the laws and standards regarding their work, and Senior Management will provide the necessary instructions and consultancy.

ALBA is in particular committed to the application of fair and non-discriminatory working conditions, promoting equal opportunities and protection of the environment, guaranteeing the health and safety of its employees and collaborators, through the use of proper business practices.

Honesty, sincerity, trust, loyalty and integrity are the fundamental ethical principles that must be respected by ALBA and by the Affected Persons. Employees must furthermore be familiar with proper business practices concerning their work, and must put them into practice.

The Affected Persons shall make use of their own sound judgment and common sense in all situations where the legal requirements or proper business practices may not be clear. They must likewise ask for advice and indications from their line managers wherever such situations might arise.

ALBA declares its firm commitment not to perform or tolerate corrupt acts or

practices.

### **6.3. Health and safety at work**

ALBA will promote an appropriate health and safety at work policy and the adoption of risk prevention measures, guaranteeing compliance with the regulations in force and the fundamental conventions of the ILO and OECD guidelines.

The Affected Persons must be familiar and must comply with health and safety at work protection standards, and ensure within the scope of their functions their own safety, that of other employees, clients, suppliers, collaborators and, in general, any persons who could be affected by the performance of ALBA activities, and demand compliance with said regulations by third parties in their relationship with ALBA.

### **6.4. Non-discrimination and prevention of harassment**

All Affected Persons are entitled to fair, courteous and respectful treatment on the part of their superiors, subordinates and peers.

ALBA will not tolerate discrimination or harassment on the basis of race, religion, nationality, gender, disability, age, language, opinion, origin, economic position, sexual orientation, trade union affiliation or any other personal or social condition or circumstance.

ALBA rejects outright any behaviour that could violate personal dignity.

### **6.5. Work-life balance**

ALBA will respect the personal and family life of its professionals and will promote work-life balance programmes in order to reconcile their professional and personal lives.

### **6.6. Right of privacy**

ALBA guarantees the right of personal and family confidentiality and the privacy of the Affected Persons, on the legally established terms, protecting their personal data and undertaking not to disclose them without the express consent of the data subjects or in those cases demanded by law or in accordance with court or official rulings.

ALBA will likewise comply with the legislation in force as regards the protection of personal data entrusted by its clients, suppliers, shareholders, candidates in selection processes, or other persons.

### **6.7. Respect for the environment**

Preservation of the environment is a concern for ALBA, which strives to minimise the environmental impact of its activities and that caused by the use of the facilities, equipment and working resources made available, aiming for the efficient usage

thereof.

ALBA will perform its activities within the context of sustainable development, minimising environmental risk and impact and respecting the laws in force as regards the environment.

#### **6.8. Bribes, commissions, gifts and gratuities**

ALBA opposes any influence on the will of persons outside the Company, whatever the nature thereof, in order to obtain any benefit through the use of unethical practices. Nor will other persons or entities be permitted to use such practices with the Affected Persons.

In particular, the Affected Persons will not make payments or offer bribes or other economic benefits to public employees or officials, or those of any entity dependent on a Public Authority, in an attempt improperly to exert influence in their commercial, professional or official relations, or in order to obtain more beneficial terms.

Business courtesies and hospitality in favour of public officials involved in ongoing procurement processes in which ALBA is directly or indirectly involved or expects to be involved are likewise entirely forbidden.

A similar outright prohibition applies to facilitating payments and donations to trade unions and to political parties, or any other donations or sponsorship intended to obtain favourable treatment for ALBA.

Gifts may be accepted by the Affected Persons only if they are of insignificant economic value.

In the event of any situation of doubt, the Affected Persons must report to or raise a query with the Code of Ethics and Conduct Monitoring Committee, which may request any supplementary information that might be relevant, and will issue a pronouncement as to whether or not the gift may be accepted.

Third parties must not be used to evade any of the aforementioned provisions.

#### **6.9. Representation expenses and others**

Expenses incurred by persons working for ALBA (travel, meals, hotels, communications, etc.) must be strictly connected with professional activities, with documented proof, and authorisation in accordance with the corresponding internal procedure.

The use of assets and incurring of expenses on account of ALBA must comply with principles of necessity and cost containment and the ALBA expenses standards.

#### **6.10. Dedication and incompatibilities**

The performance by employees of external activities, whether or not remunerated, that could jeopardise or clash with the interests or image of ALBA, and any that

might constitute an exception to their exclusive dedication, will require prior notification of and acceptance by the Finance Department, which will determine whether the requested activity is compatible.

The provision of services or performance of functions in any form on behalf of entities or enterprises that, given their area or activity, could compete with those performed by ALBA, is forbidden.

As a general rule, the performance of external activities must not in any way undermine due compliance with the responsibilities assigned to the employee at ALBA, in terms of either efficacy or availability.

### **6.11. Conflicts of interest**

Any situation that could represent a conflict between the responsibilities of an Affected Person at ALBA and his or her personal interests must be avoided.

Affected Persons must refrain from influencing or intervening in decision-making in any situations in which they might have a direct or indirect personal interest, through persons closely related to them.<sup>3</sup>

This notwithstanding, should conflicts of interest or similar situations arise on occasion, communication between the Company and the Affected Person is of the utmost importance, and both parties must attempt to resolve the matter in good faith. In any event, where a potential conflict of interest arises, the Affected Persons must inform ALBA via their line manager or the Code of Ethics and Conduct Monitoring Committee.

All terms set out in this subsection will apply without prejudice to the applicable terms of the Regulation of the Board and of the Internal Regulation of Conduct in the Sphere of the Securities Market, and any other behavioural standards applicable to the Affected Persons.

### **6.12. Use and protection of assets**

Affected Persons must ensure the prudent use and protection of ALBA assets.

### **6.13. Use of IT resources and equipment**

In the usage of IT resources and equipment made available to them by ALBA, Affected Persons will act in accordance with principles of diligence and propriety, protecting them against any improper use that could cause harm to ALBA, and complying with internal security rules and procedures. It must be borne in mind that any damage, deterioration, alteration or erasure of information contained in IT systems could cause extremely serious consequences for ALBA.

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<sup>3</sup> A person will be understood to be closely related to an Affected Person in the case of (i) a spouse or a person deemed equivalent, (ii) the child of the Affected Person, or (iii) a legal entity directly or indirectly controlled by the Affected Person or by any of the persons indicated in the above subsections, or the economic interests of which would to a great extent be the same as those of the Affected Person or of the persons indicated in the previous subsections.

In particular, the following operational guidelines must be followed in the use of IT equipment made available to the Affected Persons:

- Respect the security and access measures for IT equipment established in the internal ALBA standards in this regard.
- IT equipment may not be used for personal purposes or any unconnected with ALBA operations, nor unlawful purposes or any that could jeopardise the image of ALBA.
- The use of personal email for ALBA affairs and correspondence is not permitted.
- The installation on ALBA IT equipment of software, programs, applications or content not authorised by the Company is not permitted.
- The programs used in professional activities may not be reproduced or transferred for purposes unconnected with the Company, without express authorisation.

#### **6.14. Processing of information**

ALBA considers information and know-how to be one of its key assets, essential for its corporate management, and this must therefore be particularly protected. Corporate information includes, among other aspects, know-how, economic/financial and accounting information, working and/or management methods, corporate creations or commercial policy.

Information owned by ALBA or entrusted to it will, in general, be considered secret and confidential. ALBA and the Affected Persons will deploy the necessary security measures to protect secret and confidential information.

Any Affected Persons receiving or learning of confidential information or professional secrets of ALBA or of other persons or entities connected with it may not disclose said information to third parties (including friends and family), nor use said information for any purpose not directly connected with ALBA operations.

ALBA considers the accuracy of information to be a basic principle of its actions, and the Affected Persons must therefore reliably transfer any information they need to communicate, both internally and externally, and may under no circumstances knowingly provide incorrect or imprecise information that could prompt error or confusion.

Economic/financial information will faithfully reflect the economic, financial and asset reality of ALBA, in accordance with generally accepted accounting principles and international financial reporting standards, as applicable. For these purposes, no Affected Person may conceal or distort information from the accounting reports and records of ALBA, which must be complete, precise and accurate.

The relevant measures will be taken to preserve and respect the intellectual and industrial property rights of ALBA and of third parties.

#### **6.15. Improper use of inside information**

Those Affected Persons with access to inside information about ALBA or other companies with which the possibility of entering a strategic alliance or acquisition, divestment or merger is being examined, may not sell, purchase or trade in shares or other securities or derivative products thereof or of other companies, nor recommend to others that they perform such operations, nor disclose said information to third parties, except in the normal course of their work.

Inside information is to be understood, in accordance with the provisions of the regulations governing the Securities Market, as any specific information not yet published and that refers directly or indirectly to Corporación Financiera Alba, S.A. or to any other company, or to financial instruments or securities of Corporación Financiera Alba, S.A. or of other companies and that, if published, could have a significant influence on the price of the securities in question, on the terms established by the Internal Regulation of Conduct in the Sphere of Securities Markets, as approved by Corporación Financiera Alba, S.A., and which must be complied with as regards inside information and the use thereof.

All terms set out in this subsection should be understood to apply without prejudice to the applicable terms by virtue of the Internal Regulation of Conduct in the Sphere of Securities Markets, and any other behavioural standards applicable to the Affected Persons.

The improper use of inside information may give rise to official penalties (as set out in the Securities Market Act), or employment or criminal penalties.

## **6.16. Protection of Competition**

6.16.1. ALBA and its employees must respect the principles and rules of fair competition, and must not violate competition protection laws.

6.16.2. Verification of agreements. Given the complexity of competition protection legislation, all agreements with competitors or with third parties that could have a negative effect on competition must be verified by the legal consultancy department.

Those clauses that could have a negative effect on competition would be as follows: a) exclusivity clauses; b) pricing clauses; c) association clauses; d) territorial restrictions, and e) price discrimination.

6.16.3. Prohibited agreements and arrangements. Any agreements among competitors for the purpose of coordinating their behaviour in the marketplace are forbidden. These include: a) price-fixing agreements; b) sale agreements that would limit the type of products that may be offered or that would tie the purchase of products to other purchases; c) agreements regarding the distribution of territories, types of client or production shares; d) agreements to conduct boycotts.

6.16.4. Abuse of dominant position. The abuse of a dominant position in the market for a specific product is unlawful. "Abuse" refers to situations in which dominant power over the market is exerted to the detriment of suppliers or clients.

6.16.5. Acquisitions. Competition protection laws normally prohibit acquisitions that

lead to a dominant position in the marketplace and could have a negative impact on competition. In most countries, before certain acquisitions may be made, the competent authorities must be notified. With this end in mind, in the negotiation of acquisitions that could lead to a dominant market position, the legal consultancy will be involved from the earliest stages of the project.

#### **6.17. Shareholder relations**

ALBA declares its aim to create value for its shareholders, and will therefore act for the purpose of preserving, protecting and increasing the legitimate interests, rights and assets of shareholders, respecting commitments given and combining this with social integration and respect for the environment.

Any information conveyed to shareholders will be accurate and complete, and will properly reflect the Company's position.

#### **6.18. Relationship with suppliers, contractors and collaborators**

ALBA's objective is to maintain with its suppliers, contractors and collaborators a relationship based on trust, efficacy and propriety in the provision of services.

The contracting of services or acquisition of goods will be performed on an independent basis in accordance with criteria of efficiency, to the exclusion of any personal or family ties.

In relations with third parties, the following guidelines will be observed:

- Equal treatment and the application of objective criteria will be guaranteed in the selection process.
- All confidential information will be respected.
- The selection will be performed in accordance with the corresponding procedure.
- Particular care will be taken to ensure that activities are steered by behavioural standards, principles and values aligned with this Code, being set out in any contracts signed with such third parties.

#### **6.19. Relations with public bodies**

Relations with public bodies will be steered by institutional respect, legal compliance and compliance with the internal regulatory standards and principles of cooperation and transparency.

With regard to unlawful activities, efforts will at all times be made to adopt the utmost diligence in the detection thereof.

Collaboration will be given to court, official and supervisory authorities, strictly complying with their rulings at all times.

The reporting of financial information or any other information issued in the name of ALBA must under no circumstances contain any misleading, fictitious or insufficiently

corroborated data.

## **6.20. Prevention of Money Laundering and Terrorist Funding**

ALBA will comply with national or international provisions handed down to prevent money laundering and terrorist funding. It will in this regard not establish any business relationship with persons or entities that fail to comply with the aforementioned regulations or do not provide appropriate information with regard to their compliance therewith.

## **6.21. Good taxation practice and accounting and financial regulations**

ALBA will comply with its tax obligations in all territories and jurisdictions where it performs its activities.

If a decision could lead to consequences concerning taxation, the Finance Department must be informed.

It will likewise comply with any applicable accounting and finance regulations.

## **6.22. Corporate image and reputation**

ALBA considers its corporate image and reputation to be a highly valuable asset in order to maintain the trust of its shareholders, employees, clients, suppliers, authorities, and society at large. Affected Persons must take every effort to preserve the image and reputation of the Company in all their professional actions.

Any information published about activities must be accurate, complete and precise.

## **7. Code of Ethics and Conduct Monitoring Committee**

7.1. The Code of Ethics and Conduct Monitoring Committee is established for the purpose of overseeing fulfilment of this Code and proposing any relevant corrective measures.

7.2. The Monitoring Committee will meet whenever there are any matters requiring its examination, and at least once each six months.

7.3. The Monitoring Committee will comprise the following members: the Secretary of the Board, the Finance Director, the Director of Investments and a member of the Legal Consultancy team.

7.4. The Code of Ethics and Conduct Monitoring Committee will have the following functions:

- a) Submit proposals to the Board of Directors as regards the review and updating of the Code of Ethics and Conduct.

- b) Resolve any queries that might arise as to the interpretation and/or application of the Code of Ethics and Conduct.
- c) Control, evaluation and supervision of the proper application of the Code of Ethics and Conduct.
- d) Process, when applicable, any relevant grievances connected with the commission of acts or conduct that could be in violation of the applicable regulations or the Code of Ethics and Conduct.
- e) Receive suggestions, queries or proposals connected with the Code of Ethics and Conduct.
- f) Evaluate the level of adhesion to and compliance with the Code of Ethics and Conduct on an annual basis.
- g) Report to the Audit and Compliance Committee as to any suggestions, queries, proposals and breaches connected with the Code of Ethics and Conduct.

7.5. All notifications received by the Monitoring Committee or by its members connected with the Code of Ethics and Conduct will be processed in confidence.

7.6. Minutes will be drawn up of all of the meetings held by Monitoring Committee.

## **8. Control and breaches**

ALBA will control compliance with this Code and, where necessary, will implement special verification measures.

Any breach of the Code of Ethics and Conduct by Affected Persons may give rise to the commission of offences covered by legal, corporate and employment regulations, and will result in the adoption of the relevant disciplinary measures or actions, including dismissal.

Affected Persons may not, irrespective of their hierarchical position or post, request, demand or order actions or behaviour in violation of the terms of the Code of Ethics and Conduct. In turn, Affected Persons may never comply with requests, demands or orders in violation of the Code of Ethics and Conduct, nor may they claim any such pressures as justification for unlawful behaviour.

Affected Persons must report breaches of the Code of Ethics and Conduct of which they might learn (i) by contacting their line managers or, in the case of members of the Board Directors or of the monitoring Committee, the Chairman of the Audit and Compliance Committee; or, alternatively, (ii) via the Whistleblowing Channel referred to in the following subsection.

## **9. The Whistleblowing Channel**

ALBA establishes an internal communication channel to receive, process and resolve grievances connected with the commission of acts or conduct that could prove contrary to the applicable regulations or to the Code of Ethics and Conduct of ALBA, within the company itself, in the actions of third parties contracted by it, or to its detriment (the Whistleblowing Channel).

The Whistleblowing Channel may likewise be used to pass on suggestions, queries or

proposals regarding the Code of Ethics and Conduct.

The functioning of the Whistleblowing Channel is developed in Annex 1 to this Code of Ethics and Conduct.

#### **10. Entry into force**

This Code of Ethics and Conduct will take effect on 23 October 2018.

Upon the entry into force of this Code of Ethics and Conduct, the Code of Ethics and Conduct previously in force will be repealed.

**WHISTLEBLOWING CHANNEL**

**1. PURPOSE**

ALBA establishes an internal communication channel to receive, process and resolve grievances connected with the commission of acts or conduct that could prove contrary to the applicable regulations or to the Code of Ethics and Conduct of ALBA, within the company itself, in the actions of third parties contracted by it, or to its detriment (the Whistleblowing Channel).

The Whistleblowing Channel may likewise be used to pass on suggestions, queries or proposals connected with the Code of Ethics and Conduct.

**2. SCOPE OF APPLICATION**

The Whistleblowing Channel may be used by the Affected Persons, as defined in the ALBA Code of Ethics and Conduct. For the purposes of the Whistleblowing Channel, suppliers, contractors and collaborators of ALBA will likewise be considered to be Affected Persons.

Affected Persons have a duty to report any act or conduct in violation of the applicable regulations or the Code of Ethics, in particular regarding financial information, of which they might learn or have reasonable evidence.

Any person other than an Affected Person may likewise report any reportable incident of which they might learn.

**3. PROCEDURE FOR THE HANDLING OF GRIEVANCES**

**3.1. Initiation of proceedings**

The procedure will begin with the corresponding notification of a grievance, which may be submitted via the following channels:

- website: [www.corporacionalba.es](http://www.corporacionalba.es)
- email address: [canaldedenuncias@corporacionalba.es](mailto:canaldedenuncias@corporacionalba.es)
- postal address: Whistleblowing Canal, Calle Castelló, 77, 5, 28006 Madrid

Grievances will not be accepted via any channel other than those referred to.

- Grievances submitted by any of the above methods will be received by the Chairman of the Audit and Compliance Committee and the Code of Ethics and Conduct Monitoring Committee (the Monitoring Committee). If the grievance affects any of the members of the Monitoring Committee or any member of the Board of Directors, the complainant must submit the grievance solely to the Chairman of the Audit and Compliance Committee, at Calle Castelló, 77, 5, 28006 Madrid.

The written grievance must contain at least the following references:

- a) Identity of the complainant, indicating his or her ID card number or equivalent document, and the preferred channel of communication.
- b) Identity of the individual accused.
- c) Circumstances of and reasons for the grievance, specifying as far as possible the violation of the Code of Conduct or regulations that has been noted.
- d) Elements of evidence in corroboration of the reported event, where possible.
- e) Place, date and signature.

The template included in the Annex is provided for the submission of grievances.

Once the grievance has been received, the complainant will be sent notification in order to confirm receipt and to inform them of their data protection rights.

ALBA will adopt all the measures necessary to preserve the identity of the complainant and guarantee the confidentiality of associated data, in addition to the complete absence of any reprisals. Notwithstanding the above, if the conduct or acts reported could be liable to constitute an official, criminal or employment offence, ALBA may provide the competent authorities with all information that might be demanded of it as a consequence of official or court proceedings or investigations, including the identity of the complainant.

In the event that an anonymous grievance is submitted, or any that does not comply with the requirements imposed, and if these aspects have not been duly rectified, ALBA will not continue to process said grievance, without prejudice to the possibility that it might conduct any investigations it might deem relevant, in accordance with the seriousness of the events or evidence submitted.

Grievances must be submitted in good faith, on the basis of principles of truthfulness and clarity, acting properly and ensuring that the system is never used for any purposes other than those established in the Code of Ethics and Conduct and in this procedure. The formulation of false grievances is therefore forbidden, as a violation of the law and of the ethical values and principles of the Company.

Any evidence submitted together with grievances must have been obtained by lawful means.

Any knowingly false grievance or statement submitted may give rise to the relevant legal action.

### **3.2. Processing of the grievance by the Code of Ethics and Conduct Monitoring Committee**

#### **3.2.1. Admission of grievances for processing, or archiving**

Once a grievance has been received, it will be examined on a preliminary basis by the Chairman of the Audit and Compliance Committee to ascertain the object and the parties involved.

If the grievance is brought against any of the members of the Monitoring Committee or against any member of the Board of Directors, the Chairman of the Audit and Compliance Committee will be responsible for examining it, in accordance with the provisions of subsection 3.3 below. In all other cases it will be referred to the Monitoring Committee for processing.

If, although the grievance is not directly brought against him or her, any member of the Monitoring Committee finds him or herself to be in a position of conflict of interest with regard to a grievance, as defined in the Code of Ethics and Conduct, that member will refrain from participating in the procedure.

If the grievance suffers some rectifiable defect, the complainant may be granted a period of up to ten (10) working days to rectify the defect. Once the period granted has expired without the defect being duly rectified, the grievance will then be archived, notwithstanding the possibility of conducting any investigations that might be deemed appropriate.

Grievances regarding alleged criminal acts will be treated with priority.

The Monitoring Committee or the Chairman of the Audit and Compliance Committee, as applicable, may, prior to the decision to process or archive the grievance, gather any necessary information for a prior evaluation. It may likewise request that the complainant provide information in addition to that contained in the grievance report.

Grievances will not be admitted for processing if they are clearly false, in other words if they are fully and absolutely lacking in plausibility, or any that are not reasonably founded or do not offer sufficient evidence. In all other cases, the Monitoring Committee, or the Chairman of the Audit and Compliance Committee, as applicable, will decide as to the admission of the grievance:

- a) If the circumstances reported are not deemed to constitute a breach of the Code of Ethics and Conduct or of the applicable regulations, the proceedings will be shelved, and the complainant informed thereof.
- b) If sufficient evidence is noted of the commission of a criminal offence or conduct in violation of securities market regulations, the information will be referred to the competent authorities and the proceedings will be archived, and the complainant informed thereof.
- c) In the event that evidence is noted of a violation of the Code of Ethics and Conduct or of the applicable regulations, and the provisions of subsection (b)

above would not apply, an investigation will be performed on a confidential basis, in accordance with the provisions of subsections 3.2.2 and following, or subsection 3.3, as applicable.

### **3.2.2. Instigation and examination of the case**

If evidence is noted of a violation of the Code of Conduct or of the regulations in force, the Monitoring Committee will instigate a confidential examination, appoint an investigator, who may be internal or external, and report the instigation of the case to:

- a) the Finance Department, if there is evidence of an employment or administrative infringement;
- b) the party accused, informing him or her of the existence of the grievance, the acts of which he or she is accused, the departments or services at the company or its group that may receive the Monitoring Committee report, his or her rights as regards data protection, unless, in order to guarantee the efficacy of the investigation and the gathering of evidence, the Monitoring Committee decides to delay this notification, which it may do for a maximum of up to three (3) months. Under no circumstances will the accused be provided with any information as to the identity of the complainant; and
- c) the complainant, who will be informed only of the instigation of the examination, and reminded of the duty of confidentiality.

Depending on the seriousness of the acts reported and the parties involved, the Monitoring Committee will consider the suitability of likewise informing the CEO and/or the Audit and Compliance Committee and/or the Board of Directors.

The investigator may make use of any resources available to him or her to investigate the reported acts, while at all times respecting the fundamental rights of the accused. He or she may likewise request the cooperation of any persons or departments at the company or at group Companies, which will be obliged to provide such cooperation. The Monitoring Committee may, on the initiative of the investigator, agree to hire external auditors or other consultants to work with him or her in the investigation and analysis of the documentation and evidence obtained, without prejudice to the fact that, in accordance with the amount involved, internal contracting standards must be taken into account.

The investigation will be conducted on the basis of principles of confidentiality, objectivity, impartiality and discretion.

The maximum period for the processing of the case will be three (3) months. This period may be extended by the Monitoring Committee, on the initiative of the investigator, in particularly complex cases as regards the investigation of the acts reported.

If at any point of the investigation sufficient evidence is uncovered of the commission of a criminal offence or conduct in violation of securities market regulations, the information will be referred to the competent authorities and the proceedings will be archived, and the complainant informed thereof.

### **3.2.3. Conclusion of the case**

Following completion of the investigation, the investigator will submit a detailed report to the Monitoring Committee, recounting the actions taken, the evidence examined and those facts deemed to have been accredited, along with a proposal as to the actions to be taken and the recommended corrective, preventive and organisational measures.

The Monitoring Committee will, in the light of the report, issue a conclusions report setting out any actions and corrective, preventive and organisational measures it might deem appropriate. This report by the Monitoring Committee may simply confirm the investigator's report.

If the investigator's report finds that an employment or administrative infringement has been committed, the investigator will inform the Finance Department in order for the relevant measures to be taken.

The conclusions report will be submitted to the Audit and Compliance Committee, to the Finance Department, and to the departments involved. The complainant and the accused will be informed of the conclusion of the procedure.

### **3.3. Processing of the grievance by the Chairman of the Audit and Compliance Committee**

Wherever the grievance directly accuses any of the members of the Monitoring Committee or any member of the Board of Directors, the Chairman of the Audit and Compliance Committee will, once the grievance has been admitted for processing in accordance with the provisions of subsection 3.2 above, investigate the case in whatever manner he or she might deem to be most efficient, in accordance with the circumstances of the case.

Without prejudice to the above, the Chairman of the Audit and Compliance Committee will ensure that, in the processing of the grievance, the rights of the complainant and of the accused are respected, as acknowledged in this procedure and in the applicable legislation.

Following examination of the acts reported, the Chairman of the Audit and Compliance Committee will issue a conclusions report, recounting the actions taken, the evidence examined and the facts deemed to have been accredited, along with a proposal of actions and recommended corrective, preventive and organisational measures. This report will be submitted to the Audit and Compliance Committee, to the Finance Department and to the departments involved. The complainant and the accused will be informed of the conclusion of the procedure.

### **3.4. Monitoring**

The actions and measures adopted will be monitored, in addition, where applicable, to the recommendations included in the conclusions report of the Monitoring Committee or of the Chairman of the Audit and Compliance Committee, and the effects thereof, to be set

out in the annual evaluation of the level of adhesion to and compliance with the Code of Ethics and Conduct.

On at least one (1) occasion per year the Audit and Compliance Committee will be presented with an account of all the grievances received and the actions taken in connection therewith.

#### **4. PROTECTION OF THE COMPLAINANT**

Following receipt of the grievance, ALBA will adopt all measures necessary to preserve the identity of the complainant and to guarantee the confidentiality of the details thereof.

Reprisals, threats and coercion against persons submitting grievances in good faith, and against any other persons cooperating in the investigation and examination are strictly forbidden.

#### **5. PROCEDURE FOR THE HANDLING OF QUERIES**

Suggestions, queries or proposals connected with the Code of Ethics and Conduct may be submitted via the following channels:

- website: [www.corporacionalba.es](http://www.corporacionalba.es)
- email address: [alba@corporacionalba.es](mailto:alba@corporacionalba.es)
- postal address: Code of Ethics and Conduct Queries, Calle Castelló, 77, 5, 28006 Madrid

Queries will not be accepted via any channel other than those stated.

Queries submitted via any of the above methods will be examined by the Code of Ethics and Conduct Monitoring Committee.

Queries will be responded to within a maximum period of two (2) months of receipt.

#### **6. PERSONAL DATA PROTECTION IN GRIEVANCES**

ALBA is the data controller for personal data within the context of the procedure for grievances and queries connected with the Code of Ethics and Conduct, and undertakes to guarantee the confidentiality and protection of the personal data of those persons involved in a grievance procedure or any raising a query, fulfilling the obligations imposed on it by the applicable personal data protection regulations in force from time to time.

Access to the personal data of persons involved in a grievance procedure or the processing of queries will be restricted to those persons who, in accordance with the procedure for this Whistleblowing Channel, need access to said data.

ALBA in particular guarantees the confidentiality of the data corresponding to the complainant. Notwithstanding the above, if the conduct or acts reported could constitute an administrative, criminal or employment infringement, ALBA may provide the competent authorities with the identity of the complainant, if necessary.

The Monitoring Committee will provide the accused with all information demanded by the legislation in force in order to guarantee fair and transparent data processing.

The personal data of the complainant, of the accused, and of employees and third parties involved in the grievance proceedings will be stored in the grievances system only for the necessary time period in order to conduct the investigation into the events reported, which may be no more than three (3) months.

If, once a period of three (3) months has passed since the data were entered in the system, it should prove necessary to store them for the processing of internal audits, the continuation of the investigation or as a result of administrative or court proceedings resulting from the grievance and the investigation conducted, the data will be processed in accordance with the legal data protection formalities.

The personal data of individuals raising a query connected with the Code of Ethics and Conduct will be stored for the time period necessary in order to respond to the query, and in all cases a maximum period of two (2) months from receipt of the query.

**ANNEX**

**WHISTLEBLOWING FORM**

<b>Identity of the complainant</b>	<b>Surname<sup>(*)</sup></b>			
	<b>Forename<sup>(*)</sup></b>			
	<b>ID card number<sup>(*)</sup></b>			
	<b>Email address<sup>(*)</sup></b>			
	<b>Connection with the company<sup>(*)</sup></b> <i>(Mark as applicable)</i>	<b>Director</b>	<input type="checkbox"/>	
		<b>Employee</b>	<input type="checkbox"/>	
		<b>Supplier</b>	<input type="checkbox"/>	
<b>Client</b>		<input type="checkbox"/>		
<b>Other</b>		<input type="checkbox"/>		
<b>Department</b> <i>(for employees only)</i>				
<b>Identity of the accused</b>	<b>Surname<sup>(*)</sup></b>			
	<b>Forename<sup>(*)</sup></b>			
	<b>Connection with the company</b> <i>(Mark as applicable)</i>	<b>Director</b>	<input type="checkbox"/>	
		<b>Employee</b>	<input type="checkbox"/>	
		<b>Supplier</b>	<input type="checkbox"/>	
<b>Client</b>		<input type="checkbox"/>		
<b>Other</b>	<input type="checkbox"/>			
<b>Department</b> <i>(for employees only)</i>				

<b>Reason for the grievance</b>	<b>Violation of the Code of Ethics</b>	<input type="checkbox"/>
	<b>Breach of applicable law</b>	<input type="checkbox"/>

<b>Additional information</b>	<b>Approximate date of occurrence of the events<sup>(*)</sup></b>	
	<b>Possible economic impact</b> <i>(include an estimate if possible)</i>	
	<b>Department(s) involved</b>	

<b>Description of the events and reasons for the grievance<sup>(*)</sup></b>

(\*) Required data

<b>Documentation in corroboration of the events reported and other items of evidence</b>

<b>List of witnesses</b>

<b>Additional comments</b>

In [ ], on the [ ] of [ ] [ ]

[Signature]

ALBA guarantees the confidentiality of the details of the complainant, and the absence of reprisals. Access to the personal data of the complainant will be restricted to those persons who, in accordance with the grievance procedure, need access to said data. Notwithstanding the above, if the conduct or acts reported could constitute an administrative, criminal or employment offence, ALBA reserves the right to provide the identity of the complainant to the competent authorities, if necessary.

Personal data will be processed in order to examine the grievance submitted in accordance with the provisions of the Code of Ethics and the ALBA Whistleblowing Channel procedure, and will be stored for the time period required in order to fulfil the aforementioned purpose, and for a maximum of three (3) months from receipt of the grievance.

The personal data controller is ALBA, which may be contacted by post at its registered office at the address Calle Castelló, 77, 5, Madrid, or at the email address [alba@corporacionalba.es](mailto:alba@corporacionalba.es), to exercise the rights enjoyed in accordance with the personal data protection regulations in force from time to time, with entitlement to access personal data, rectify inaccurate data or request the erasure thereof where they are no longer required. Grievances may likewise be raised with the Spanish Data Protection Agency.

I agree that my personal data may be processed in accordance with the provisions of this legal notice and the Code of Ethics and Conduct of ALBA.

DECLARATION OF UNDERSTANDING AND ACCEPTANCE OF THE CODE OF ETHICS AND CONDUCT OF CORPORACIÓN FINANCIERA ALBA, S.A.

For the attention of the Code of Ethics and Conduct Monitoring Committee

Declared by:

Tax ID:

The undersigned declares that he/she understands and accepts the current Code of Ethics and Conduct of Corporación Financiera Alba, S.A. (approved by the Board of Directors at its meeting held on 22 October 2018), and has received a copy thereof, undertaking to comply with the applicable terms.

For the purposes of the possible submission of confidential grievances, in accordance with the provisions of subsection 9 of the Code of Ethics and Conduct and the Whistleblowing Channel, the aforementioned grievances may be addressed to the Chairman of the Audit and Compliance Committee and to the Code of Ethics and Conduct Monitoring Committee, via the following channels:

- website: [www.corporacionalba.es](http://www.corporacionalba.es)
- email address: [canaldedenuncias@corporacionalba.es](mailto:canaldedenuncias@corporacionalba.es)
- postal address: Whistleblowing Canal, Calle Castelló, 77, 5, 28006 Madrid

If the grievance affects any member of the Code of Ethics and Conduct Monitoring Committee or any member of the Board of Directors, it must be submitted solely to the Chairman of the Audit and Compliance Committee, at Calle Castelló, 77, 5, 28006 Madrid.

In ....., on the .... of .....