

iberCaja 

# CODE OF ETHICS



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# LETTER FROM THE CHAIRMAN

**Our mission is to help people build their life story, because their story will be our story.**

We offer our customers **security. Just when they need us, we're by their side**, helping them make the right financial decisions.

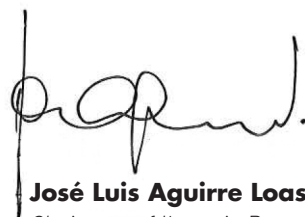
Our hallmark is to stay true to our roots over time. Our history goes back to the nineteenth century. The world today could hardly be more different. Yet our vision is the same: **we want to be an excellent bank that gets better every day, meeting people's expectations and supporting our host community**. Today, as in the past, our customers need expert, well-rounded advice to make the right decisions for their present and future. Our essence as a bank is to meet that need, offering **outstanding service that places people in the centre**. With more than 140 years of history, our track record proves our success.

This **Code of Ethics** is designed to **guide the conduct of all the people who form part of Ibercaja** to highlight and embody the values that define us. Our Code stands for a way of doing things that is **approachable, professional, committed, adaptable, robust** and **focused on excellence**: it's what we do, Ibercaja's distinctive feature, our hallmark.

The **ethical commitments** under the code must **guide our conduct** facing everyone we interact with. Our ethics must underpin our culture, our way of working and our way of doing things.

Our code also plays an instrumental role: in an increasingly stringent regulatory environment, the code reflects our way of working and shows how our actions comply with the applicable rules and standards. **All of us who form part of Ibercaja must strictly comply with the commitments** under the code. Our work must display honesty, integrity, diligence and professionalism. And, as we have always done, we must make sure the code is followed by our colleagues.

**To remain close to our customers and to the community, we must continue to make this Code and its values a living reality. All the people who form part of Ibercaja are therefore committed to knowing the Code and complying with it. I am confident that they will succeed.**



**José Luis Aguirre Loaso**  
Chairman of Ibercaja Banco

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## WHAT WE'RE ABOUT:

# IBERCAJA CORPORATE CULTURE

Our **purpose as an organisation**, our reason for being, sets us apart and guides our mission, our vision and our corporate values, which have shaped our history from our origins to today. Our values enabled us to establish **strong relationships with customers, employees, investors and the wider community**.

Our **corporate culture and values** are part of Ibercaja's internal governance system that ensures **careful and effective management**. So they are not mere statements of intent: our values lie at the heart of our day-to-day activity as employees, of our way of being as a bank.

This is also the view of the supervisory authorities, which among the most recent internal governance guidelines call on banks to frame **ethical and professional rules** as one of the mechanisms specifically aimed at reducing operational and reputational risks.

Based on our mission, vision and values, the **Code of Ethics** sets out the **commitments that translate our corporate culture into the daily performance of our duties**.

### OUR PURPOSE

**Help people build their *life story*  
because it will be our story**



▶ **OUR MISSION** ◀

*Contribute to improve the life of families and companies, helping them to manage their finances by offering a personalised global financial service so they can attain their own objectives.*

▶ **OUR VISION** ◀

*To be an excellent bank and become even better every day, anticipating the needs of our stakeholders*

▶ **OUR VALUES** ◀

*Approachable  
Professional  
Committed  
Outstanding  
Robust  
Adaptable*



**CUSTOMERS**



**SHAREHOLDERS**



**PEOPLE**



**COMMUNITY**



**ENVIRONMENT**

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## OUR CODE OF ETHICS

**Integrity, honesty and professionalism define us. This Code reflects the corporate culture of our Bank, made up of expert professionals who act ethically and in accordance with our values and commitments of conduct.**

The **behaviour of all the people who form part of Ibercaja** aims to **sustain and reinforce a corporate culture based on ethics**, defined as an **individual and collective way of acting** that abides by applicable internal and external rules and voluntary commitments of conduct.

The Board of Directors is responsible for **overseeing the Bank's culture and ethics**. The Board applies the principle of due control to prevent and detect bad practice, including criminal offences. A further goal is to eradicate or minimise the effects of any misconduct.

The Code of Ethics is not a static document or a mere declaration of principles: it is a living project that should guide our conduct and our day-to-day business.

Ibercaja ensures the Code is known throughout the Bank. A special-purpose **internal communication channel** (ethics channel) is in place to receive alerts as to infringements and queries about how to construe the Code.

**Compliance with the Code is mandatory for all of us:** directors, executives and employees of Ibercaja. Moreover, **we shall promote the adoption of similar principles facing third parties** with whom we have business relationships.

Ibercaja undertakes to **regularly review** this Code of Ethics, adapting its contents and policies as required to ensure its effectiveness.



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## OUR ETHICAL COMMITMENTS

The key principles of conduct that define us and shape our ethical culture are:

### ▶ WE ARE RIGOROUS: WE KNOW AND FOLLOW THE RULES

Nobody at Ibercaja performs their duties in breach of the rules and procedures, whether internal or external. It is the way in which we exercise our professional activity.

### ▶ WE ARE HONEST AND TRUSTWORTHY

We are honest and we work with integrity. We do not accept misconduct in our dealings with third parties. We avoid situations that may give rise to conflicts of interest that are harmful to customers or to the Bank itself, communicating their existence and applying the policies and procedures established for their prevention and management.

### ▶ OUR FOCUS IS ON THE CUSTOMER

We act honestly, transparently, helping our customers to make their decisions, always, in an informed manner. We want customers to sign up for the products or services that best suit their needs.

### ▶ WE ARE ROLE MODELS

We are a role model, supporting our own ethical culture and strengthening that of other organisations. Ensuring the ethical culture of the Bank is the responsibility of each and every one of us.

### ▶ WE TAKE CARE OF THE BANK'S REPUTATION AND LOOK AFTER INFORMATION

We take the utmost care to protect and strengthen the Bank's reputation and image. We maintain confidentiality regarding the information to which we have access as a result of our activity, and prevent misuse.

### ▶ WE USE THE BANK'S RESOURCES CAREFULLY

We use the Bank's resources responsibly and we cooperate internally in the correct implementation of the policies, processes and controls regarding their use.

### ▶ WE ARE COMMITTED TO OUR ENVIRONMENT

One of our hallmarks is to develop a model of banking that is highly sensitive to community concerns. We are committed to supporting local people and preserving the environment.

**Our ethical commitments in detail**





## 4.1 ▶

### WE ARE RIGOROUS: WE KNOW AND FOLLOW THE RULES

**Our compliance is no mere formality. When we talk about “compliance”, it’s as much about the substance as the form.**

We do business in strict compliance with applicable regulations. The Bank **enables us to know and understand the rules and principles of conduct** that must guide our performance.

To prevent misconduct within the Bank, we **create and apply suitable procedures**.

We are especially concerned to **prevent** banks and their employees from being used for **money laundering or terrorist financing**: We are on the alert to detect unusual or suspicious transactions that might involve money laundering or terrorist financing.

As to **financial and commercial information**, all persons involved in data recording, preparation, review or reporting make sure that **applicable regulations are followed**. The Board of Directors is responsible for ensuring the effectiveness of the internal control over financial reporting system.

In the **tax domain**, we are compliant with the rules. We prevent tax evasion and improper tax advantages and report tax information requested by the authorities promptly and diligently.

If the Bank receives **government aid, grants or other funds**, we shall ensure that the money is used for its intended purpose.

In the course of our business, we are respectful of **fair and open competition**. We compete honourably and fairly, without recourse to improper practices.

In the field of **employment, social security and health**, we abide by the rules and seek to ensure security and safety for ourselves and the community.

#### OUR COMMITMENT

*We know and rigorously follow applicable internal and external rules and work to a high professional standard. We deal with compliance queries via pre-established channels.*

## 4.2 ▶

### WE ARE HONEST AND TRUSTWORTHY

**We are honest and trustworthy in our work and in our dealings with others. We avoid any actual or potential conflicts of interest.**

**We act ethically, transparently and honestly.**

We fight corruption and fraud in all its forms.

**We reject the use of unethical practices** to influence people. We never accept gifts, payments in kind, gratuities, advantages or privileges of any sort in connection with Ibercaja's business. The only exceptions are low-value or merely symbolic items.

People involved in **employee selection processes act impartially and independently**, and their actions are recorded in line with procedures. When deciding whether or not to do business with someone, we look at their ethics and integrity. We use due diligence and run checks on reputation and professional standing whenever we start any form of business relationship.

Relations with the authorities and government officials are the responsibility of **people formally appointed** for that purpose. We are a politically neutral organisation. We always act in accordance with prevailing law when entering into transactions with political parties.

The Bank ensures that in relations with **external auditors, financial analysts, investment banks and credit rating agencies**, their independence is protected, and no undue influence is exerted on their opinions, analysis or reports.

**We avoid conflicts of interest.** A conflict of interest arises if someone's own personal interests compete or interfere with the Bank's or a customer's interests. We abstain from **becoming involved in decisions where a conflict exists** between our personal interests, or the interests of people close to us, and the interests of customers or of the Bank. We do not use for our own benefit any business opportunities known to us in the course of performing our duties.



If a conflict cannot be avoided, **we must properly inform the parties concerned**, before the transaction goes through or the service is provided.

**We must promptly disclose** to our immediate superior or to the relevant department head **any actual or potential conflict of interest**. Those persons will make the conflict known to the relevant units.

We must notify the Bank and seek its approval for any business activity other than our employment at Ibercaja that might constitute unfair competition or pose a risk to the Bank.

Directors are also subject to the **rules on conflicts of interest** and related-party transactions under the system of internal governance (articles of association, regulations).

#### **OUR COMMITMENT**

*We are consistently honest and trustworthy in our actions and avoid any potential conflict of interest.*

## 4.3 ▶

### OUR FOCUS IS ON THE CUSTOMER

**We offer our customers the products and services that best suit their needs, in accordance with our corporate values and in strict compliance with internal and external rules.**



Our goal is to offer **excellent service**, based on our distinctive features: we are **approachable, professional, reliable** and **committed**. We treat our customers **in a friendly, respectful, transparent and sympathetic way**.

We act in accordance with **high standards of ethics and integrity** in our dealings with customers. Our products and services are designed to **meet real needs**, and we encourage financial awareness and **literacy**.

**We reject any form of unsuitable treatment or discrimination** by reason of personal, economic or social characteristics. We respect **human rights** and seek to ensure they are respected by others.

**We listen to our customers when they tell us about their needs and expectations**, and we provide them with tailored advice in accordance with their stated requirements. We talk about our products and services transparently and truthfully in accordance with their objective features, and help our customers take a decision based on properly informed consent. We want customers to sign up for the **products or services that best suit their needs**.

**We avoid irregular**, misleading or fraudulent conduct. We are alert to ensure that our customers are treated properly.

**We protect our customers' data**. We only use such data on reasonable grounds and consistently with internal and external rules.

When our customers have a problem, we go the extra mile to solve it promptly. **We are quick to respond**.

Our performance assessment systems **cover customer relationship quality**.

**We must report any breach** of these principles of conduct or of prevailing internal or external rules **using the Bank's ethics channel**.

#### OUR COMMITMENT

*We are **approachable**: we listen to our customers' expectations and needs to offer them the most suitable advice, quickly and transparently.*

## WE ARE ROLE MODELS

**In our interactions with others, we must be role models. We are accountable for our own actions. Our workplace culture represents the Bank's values in day-to-day business. Ensuring the ethical culture of the Bank is the responsibility of each and every one of us.**

We do our work **while being a role model for others** and we are on the alert to prevent misconduct at our Bank or among our business contacts. When we lead a team, we must ensure that every team member is suitably aware of the Code of Ethics. We must inspire them and be a role model.

**Ibercaja leaders provide the motivation to get results**, help people to grow, support change, connect talent, and develop their teams' skills and potential to the utmost.

We emphasise and protect **employees' rights and the rights of everyone** we interact with. We have the policies, processes and controls to prevent, detect and eradicate irregularities and breaches in the field of employee rights, and we are always consistent in our respect for human rights.

Our **workplace culture is open, inclusive, merit-driven and collaborative**. We put collective interests before individual interests, and encourage people to give their best. We work with optimism, efficiency and rigour.

**We treat everyone we interact with** respectfully and professionally. We nurture an environment of trust that encourages active listening and constructive feedback. We foster a self-starter mindset and accountability, and we acknowledge and reward other people's successes.

**We do not tolerate harassment or misuse of authority**. We don't tolerate behaviour that creates an unsuitable workplace atmosphere. We treat everyone equally. We all have the **same opportunities** and are assessed in accordance with objective criteria in selection, promotion and training processes. We encourage a **balance between people's work and personal lives**.

When **we work in a team**, we are open about expressing our views, while remaining respectful of other people's reputation and standing.

We keep personal issues separate from work issues.

**We are all bringers of change**. We listen and stimulate involvement and cooperation to launch initiatives that improve our products, services, processes or ways of working.

## OUR COMMITMENT

*We strive every day to nurture a collaborative and open workplace atmosphere imbued with the values of trust and the search for professional excellence.*

## 4.5 ▶

### WE TAKE CARE OF THE BANK'S REPUTATION AND LOOK AFTER INFORMATION

**As ambassadors of the Bank's reputation, we must be careful and behave as role models in everything we do. We pay special attention to managing and preserving the personal data we work with.**

**We use the information made available to us within the boundaries of prevailing rules.** We send internal information outside the organisation only if authorised to do so.

We always provide **accurate and complete information**. We never deliberately supply incorrect, inaccurate or misleading information.

**We never disclose or use non-public information for our own benefit, or the benefit of third parties.** We are aware that **the duty of confidentiality** survives the end of the employment relationship with the Bank. We share information internally only as required for the performance of our duties.

We are aware that information management also includes our customers' personal data. **Use of personal data must be restricted to express, concrete and specific business needs.** We shall not make prohibited or unauthorised use of such information.

People with access to insider information may not use it for their own benefit or improperly disclose it to others. Employees subject to the Internal Regulations on Conduct must always abide by the duties and rules of conduct therein specified.

**We all play an important role in protecting the Bank's image and reputation,** both when doing our jobs and when our own activities might be perceived as linked to the Bank.

As to **public statements** containing sensitive, non-public or confidential information, if we are not an official spokesperson we must channel our requests through the Communications Department.

When using **social media**, we should act **responsibly, carefully and with common sense**, and avoid behaviour that might pose a reputational risk to the Bank. We must be especially careful with any information we might share about Ibercaja. We must not disclose sensitive, non-public or confidential information via social media or any other outlet.

Any involvement in social media is on a personal basis only. The Bank's views and information are published via Ibercaja's official social media accounts.

#### OUR COMMITMENT

*We accord the utmost confidentiality to the information made available to us, and always protect and reinforce the Bank's reputation, which is one of its fundamental strengths.*

## 4.6 ▶

### WE USE THE BANK'S RESOURCES CAREFULLY

**We use the resources made available to us by the Bank responsibly, and abide by the relevant policies, processes and controls.**

**We use the Bank's resources responsibly.**

Use of email accounts and Internet access is restricted to business purposes only. The same applies to electronic devices provided by the Bank, which may carry out appropriate monitoring and investigation.

When performing our jobs, we are **careful about intellectual property rights**. We ensure that we credit sources and that we have acquired licences or rights to use software.

We comply with **security measures to protect equipment and systems** and only use or install software or applications when authorised by the relevant Bank officers, and in accordance with prevailing policy.

**We respect third-party IP** and do not use the Bank's equipment to view, download or send offensive materials that might pose a risk to the Bank's IT security or the legitimate interests of third parties.

We work together to protect the Bank's **information security** and confidential information.

We report any event we suspect could become a security incident.

We use the **Bank's funds and resources** only to pay for business expenses in accordance with established procedures.

We never sell, transfer, assign or conceal any Bank property to evade our responsibilities and commitments to third parties.

#### OUR COMMITMENT

*We are accountable. We use the resources made available to us by Ibercaja properly and carefully to do our jobs, taking special care when using technology.*

## 4.7 ▶

### WE ARE COMMITTED TO OUR ENVIRONMENT

**We are aware of the significance of our business for the environment and support its preservation and development.**

At Ibercaja **we are sensitive and responsible about taking care of our environment.** We want to help in every way we can, and create shared value with our stakeholders. We deploy strategies and processes that help us improve, while being aware of our impact on the economy, the environment and the wider community.

At Ibercaja, we undertake to **support social and economic development** wherever we do business, helping the production base and opening up channels for partnership and dialogue with community stakeholders.

We contribute at the local level, forming alliances to achieve the **United Nations Sustainable Development Goals.**

Through our business, we try to meet **community needs** via products and services that make the right fit with our environment.

Our **gifts and sponsorships** follow established principles and procedures and are transparent and properly documented.

The Bank supports **environmental protection.** We have embedded this goal in our business processes, and implement good environmental practices. The Bank's people are sensitive to the environment and committed to applying and even expanding those good environmental practices.

We also **consume resources responsibly** and manage and minimise our waste.

We pass on our principles of ethical and responsible management to the Bank's suppliers and encourage good environmental practices.

#### OUR COMMITMENT

*We are aware of our impact and influence on our environment. We commit to improving it, and hold ourselves accountable to that goal.*



# 5 ▶ COMMUNICATIONS ABOUT THE CODE OF ETHICS

**All Bank employees and directors must comply with the principles of conduct set out in this Code and act diligently to prevent, detect and eradicate any practices that are in breach of the Code.**

The Bank has set up a **reporting channel (ethics channel)** for reporting any breach of this Code.

Communications will be treated in **confidence** and in accordance with data protection regulations. Reports will be examined by the **Brand, Reputation and Sustainability Direction**, with the assistance of any unit or department relevant to the reported misconduct.

If a reported course of conduct constitutes a breach of the applicable collective bargaining agreement, the procedures under the agreement will be followed, subject also to any applicable statutory provisions.

**The Bank will ensure that the whistleblower is properly protected** from any adverse consequence, such as reprisals, discrimination or other unfair treatment.

The Bank shall also **protect persons forming the subject matter of the report** from any adverse

consequence if the investigation finds no evidence supporting disciplinary action.

On a regular schedule and at least annually, the Brand, Reputation and Sustainability Direction shall report to the Reputation and Sustainability Committee on any whistleblowing communications received and application of the Code of Ethics.

## **REPUTATION AND SUSTAINABILITY COMMITTEE HAS THE FOLLOWING REMIT:**

- » **To submit** monitoring reports **on compliance with the Code of Ethics** to the relevant governance bodies.
- » **To report to** the relevant governance bodies **on reports and queries received** via the ethics channel, after examination by the Brand, Reputation and Sustainability Direction.
- » **To propose** to the Board, whenever required, **amendments to the Bank's Code of Ethics.**

*Ethics channel - via:*



**EMAIL**

**canaletico.ibercaja@ibercaja.es**



**POST**

**Ibercaja, Attn Brand, Reputation and Sustainability Direction**

Plaza Paraíso 2, 50008, Zaragoza

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## APPROVAL AND UPDATE

*This Code of Ethics was approved by the Board of Directors of Ibercaja Banco on 27 December 2018.*

*The Board of Directors of Ibercaja Banco is responsible for approving, at the proposal of the Reputation and Sustainability Committee, any revisions to the Code.*





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