



September 10th, 2019

CODE OF ETHICS

I. INTRODUCTION

COFIDES is committed to the ethical and lawful management of its business activity, focusing on values that govern everything it does in the belief that ethical conduct goes hand-in-hand with business and social success. The COFIDES Board of Directors approved its Code of Ethics in September 2005. It was later revised in October 2013. The Code itself calls for periodic revisions as part of our continuous improvement programme.

The Code of Ethics is part of the of COFIDES' good governance policies, regulatory compliance, crime prevention and corporate responsibility. It describes the conduct that COFIDES expects from its professionals and the way the Company deals with its stakeholders. Its aim is to serve as a deontological guide establishing the values and commitments that guide the professional activity in the Company.

II. SCOPE

The guidelines outlined in this Code apply to all areas of COFIDES and to its relations with third parties and society at large. It applies to the Company's directors, senior managers and employees. Similarly, where appropriate, it applies to interns during the time they spend at COFIDES. Sub-contractors that provide services must also make sure their workers abide by this Code. Strictly for the purposes of this Code of Ethics, the term "Company Professionals" refers to directors, senior managers, employees, interns and subcontracted workers.

All professionals must be familiar with, comply with and collaborate in the implementation of this Code of Ethics.

III. MISSION, VISION AND CORPORATE VALUES

MISSION

COFIDES' mission is to contribute to the internationalisation of Spanish companies and the Spanish economy and to the development of third countries, based on profitability and sustainability criteria. It achieves this by financing private investment projects and supporting the management of financial instruments to promote development.

VISION

To be a benchmark in Spain for the public-private financing of international investment, the development of Spanish private capital abroad and investment with social and environmental



impact guided by the Sustainable Development Goals (SDGs), thus contributing to the growth of the Spanish economy and the development of the countries in which the private sector invests with the support of COFIDES.

CORPORATE VALUES

With its investments, COFIDES aims to have a positive social and environmental impact and obtain a financial return that guarantees the viability of the Company and the funds it manages.

Additionality

Offer solutions that are hard to find on the market thus making COFIDES complementary to the private financial sector.

Catalyst effect

Spark a crowding-in effect for private and public resources enabling the financing of projects that otherwise would have been difficult to carry out.

Economic feasibility

Risk/profitability management using the most advanced techniques and tools. Profits and a sound financial situation serve as evidence for shareholders and other stakeholders of COFIDES' solid financial management.

Sustainability and Impact. Commitment to the Sustainable Development Goals

COFIDES is committed to the economic, social and environmental sustainability of its investments. This requirement is known as the 'COFIDES standard'. Over and above financial profitability, investments seek a positive impact on the Sustainable Development Goals.

Good Governance

Corporate commitment to ethics, scrupulous compliance with the law and managerial excellence and transparency.

IV. CONDUCT OF COMPANY PROFESSIONALS

1. The Company's professionals shall strictly comply with both the letter and the spirit of applicable laws and shall likewise comply with the Code of Ethics and the basic procedures that regulate Company activity.

Additionally, directors and senior managers must be particularly aware of the laws and regulations, including internal ones, that affect their respective competences. They must also ensure that the professionals for whom they are responsible receive the appropriate information and training so that they understand and may comply with the legal and regulatory obligations applicable to their duties, including internal duties.

2. All Company professionals shall refrain from offering, paying, requesting or accepting any payment, gift, promise or compensation for the purpose of corrupting individuals,



authorities or public officials, and from improperly influencing others to obtain favourable treatment in commercial activity or decision-making processes. Company professionals may only offer or accept presents or invitations to or from third parties if they are part of normal business practice, are of modest value and are compliant with the law. No Company professional shall act in a way that compromises or harms the reputation of COFIDES.

3. Company professionals must manage all possible conflicts of interest that any private, financial or professional activity, including those of immediate relatives, could cause when these clash with their responsibilities at COFIDES. They must give preference to the interests of the company over their own and communicate any conflict of interest that may arise.

4. Likewise, the information to which they have access through their work shall be kept confidential so that it cannot be used for purposes outside the company, i.e. it may not be sold or used for their own benefit or the benefit of anyone related to them. In other words, it may only be used for normal COFIDES activities.

5. Company professionals must be honest and accurate when keeping company books and records so that they provide reliable information and support conscious and responsible decision making. Also, Company auditors must be provided with all the information and explanations they need to conduct their work.

Company professionals undertake to make good use of Company funds, avoiding unnecessary spending and taking care of and responsibly using all work tools and resources.

6. COFIDES professionals must take good care of the technical and material resources made available by the Company so as not to damage them through misuse, must be responsible in terms of their custody and proper conservation and use them in accordance with applicable laws and internal regulations.

7. Employees shall participate in training programmes to enhance professional development and shall strive to profit from them as much as possible with the aim of improving work performance.

8. Relations between Company professionals must always be based on mutual respect thus precluding any form of discrimination or harassment.

All professionals shall contribute to maintaining a pleasant work environment that encourages teamwork and contributes to optimal performance.

9. Company professionals shall protect and respect the environment by minimizing negative environmental impacts and maximising efficiency in terms of energy and natural resource use.

10. COFIDES professionals shall respect the intellectual and industrial property rights of third parties in accordance with Spanish and international Intellectual and Industrial Property legislation and licensing agreements.



11. COFIDES expects its professionals to help promote a solid corporate identity and safeguard the Company's good reputation.

V. COFIDES TREATMENT OF STAKEHOLDERS

1. Shareholders

COFIDES undertakes to guarantee equal treatment with respect to all shareholders and in so doing refrain from preferential treatment.

Profitability criteria shall guide COFIDES activity in order to ensure economic and financial sustainability. COFIDES' short-term activities and its objective of making a profit shall not compromise its long-term vision.

COFIDES shall provide its shareholders with timely and accurate information about its activities and performance. This information shall be accurate, transparent and reliable enabling shareholders to exercise their rights in an informed manner and in line with the values advocated by this Code.

COFIDES shall strive for excellence in all its endeavours and specifically shall ensure that its financial support contributes to optimising the financial structure of the operations in which it takes part, regardless of the origin of the resources used in each case.

2. Customers

COFIDES shall always strive to meet the expectations of the Ministry on which it depends, the companies it supports and the multilateral organizations with which it maintains commercial and institutional relations.

COFIDES shall seek to continuously improve in terms of the accessibility and agility of the service it provides to its clients and shall respond to possible comments and complaints in a timely fashion.

COFIDES shall ensure the proper use and confidential treatment of all information furnished by its clients and of that which is prepared based on that information.

COFIDES shall manage the resources of the different funds and financing lines of third parties with the same diligence and rigour that applies to its own.

3. Competition

COFIDES shall respect antitrust laws thus refraining from engaging in any activity restricted by them. It shall strive to set an example of best practice in its area of business.



4. Company Professionals

COFIDES shall foster a work environment free of all forms of discrimination in which employees are able to carry out their work in the best professional and personal conditions and in terms of remuneration thus contributing to optimal professional development. In so doing, it will create a friendly climate based on teamwork resulting in a solid and lasting company culture.

COFIDES shall respect the human rights of all its employees, in accordance with the UN Human Rights Declaration.

Regarding labour relations, COFIDES shall work to prevent any situation of labour or sexual harassment.

5. Suppliers

COFIDES shall apply transparency, publicity and competition criteria in its relations with suppliers for the contracting of works, services and supplies.

COFIDES shall prioritise works and service suppliers that uphold principles and behaviours like the ones laid down in this Code.

6. Company

COFIDES, as a signatory of the United Nations Global Compact initiative, has endorsed the commitment to promote fundamental principles on human rights, labour standards, environmental protection and anti-corruption.

COFIDES is committed to international and local efforts to prevent corporate crime, and particularly to eliminate corruption and financial crime by always complying with crime prevention rules in general and anti-money laundering rules in particular. COFIDES professionals must pay special attention to those cases that could indicate a lack of integrity on the part of Company professionals and of the individuals or entities with which the Company does business. The Company shall use the channels and procedures established in its internal regulations to communicate any suspicious operations or transactions. COFIDES condemns child labour and forced or compulsory labour and uses all means at its disposal to ensure the highest respect for the environment and socio-labour conditions in the projects it finances. In all the operations it supports, COFIDES urges its clients to comply with the eight Fundamental Conventions of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

COFIDES shall ensure that its operations promote the development of Spain and the countries where investments are made.



7. Public administrations and official bodies

Relations with public institutions, agencies and administrations must be governed by institutional respect and maximum collaboration and compliance with the law and judicial decisions. Communications, requirements and requests for information must be handled diligently and within the established deadlines.

COFIDES professionals may not make donations, directly or indirectly, on behalf of the Company, to any political party or contribute in any way to their financing.

VI. ENFORCEMENT AND MONITORING

COFIDES' Steering Committee is responsible for communicating this Code to all staff members and for ensuring that its principles are understood and respected by all. Senior managers are required to set an example and are responsible for doing everything in their power, in their respective areas of responsibility, to prevent all infringements of the law by means of proper supervision and organisation.

Violations of the Code of Ethics jeopardize the interests of COFIDES and could compromise its reputation. That is why all Company professionals must immediately report, in accordance with the procedures established for this purpose, any breach or violation of the Code of which they become aware for any reason, especially those that could constitute a crime or an infraction of applicable regulations.

Alleged breaches of the Code of Ethics shall be assessed and sanctioned in accordance with applicable conventions, legal regulations and internal regulations, especially the Action Protocol in the event of non-compliance with the COFIDES criminal risk organisational and management model, the Internal Manual for the prevention of money laundering and the financing of terrorism and the Action Protocol for labour, sexual and sex-based harassment in COFIDES, all of which have their respective complaint channels.

Breaches may result in disciplinary action or even dismissal and termination of business relationships with our counterparts.

The Board of Directors shall oversee compliance with this Code, as part of the risk management process, with the support of the Compliance Unit.

VII. REVISION OF THE ETHICAL CODE

This Code, published on the COFIDES web page, forms part of the Company's ongoing improvement programme and shall be regularly revised by the Steering Committee and approved by the Board of Directors.