



2018

Annual Corporate Governance Report

Edited by:



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1

Organization in Details

This Report has been prepared in compliance with the requirement set out in Article 35 of the Sustainable Economy Act, Law 2/2011 of 4 March 2011.

Corporate name

Compañía Española de Financiación del Desarrollo, COFIDES, S.A., S.M.E. (hereinafter COFIDES).

CIF (tax ID No) A-78990603

Registered office

Paseo de la Castellana 278, 28046 Madrid.

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COFIDES 
We invest in development





2

Nature of the Organization, Mandate and structure of the Property

2.1 Legal nature

Public Limited State Company of the type described under Article 111 of Law 40/2015 of 1 October 2015 on the Legal Regime of the Public Sector; Article 2 of the General Budget Act, Law 47/2003 of 26 November 2003 and Article 166 of Law 33/2003 of 3 November 2003 governing assets belonging to public bodies.

2.2 Mandate

COFIDES is a state owned trading company founded in 1988 that is committed to the Sustainable Development Goals (SDGs). Its aim is to provide medium and long-term financial support for viable private investment projects abroad in which there is Spanish interest, the goal being to contribute to host country **development** and the **internationalisation** of Spanish enterprises and the Spanish economy, in line with profitability criteria.

To fulfil this dual purpose, COFIDES uses its own resources to finance investment projects in emerging and developing countries and also manages, on behalf of

the State (Secretariat of State for Trade attached to the Ministry of Industry, Trade and Tourism), the FIEX and FONPYME funds which were created in accordance with the Fiscal, Administrative and Social Order Act, Law 66/1997 of 30 December 1997, to finance investment projects abroad regardless of the degree of development of the project host country.

The activities and operation of these two funds are regulated by Royal Decree 1226/2006 of 27 October 2006.

FIEX and FONPYME fulfil their mandate through direct temporary and minority participation in the share capital of Spanish companies (with a view to the latter's internationalization) or of companies located abroad and, in general, through participation in the equity of the aforementioned companies and any other participatory instrument.

FIEX and FONPYME may also be used to take direct temporary and minority participations in already existing or newly





established expansion capital vehicles or funds with official support, or private investment funds that promote the internationalization of the company or the Spanish economy.

COFIDES also lends support to the *Agencia Española de Cooperación Internacional para el Desarrollo*—AECID (Spanish Agency for International Development Cooperation) in managing the *Fondo para la Promoción del Desarrollo*—FONPRODE (Development Promotion Fund), one of the main channels through which Official Development Assistance is executed. COFIDES began lending its support to AECID in October 2015. This support is limited to reimbursable cooperation operations whose objective is the social and economic development of partner countries through investments or the transfer of reimbursable economic resources. Pursuant to Article 7.3 (e) of the FONPRODE regulation approved by Royal Decree 597/2015 of 3 July 2015, COFIDES has a member on the Executive Committee of FONPRODE with voice but without voting rights.

Moreover, COFIDES is one of the accredited entities for the delegated management of the European Union budget. It can present, inter alia, combined financing operations, known as blending facilities, a financing instrument that combines a non-reimbursable contribution or one with high levels of concessionality from the EU with reimbursable financing from COFIDES.

COFIDES is also accredited to the Green Climate Fund (GCF), a United Nations initiative to finance climate change mitigation and adaptation projects in developing countries.

2.3 Company share capital

The company's share capital amounts to EUR 39,396,343.44, and is represented by 6,555 shares, all of the same class and with the same rights.

Date of last modification



16/12/2014

Share capital (€)



39,396,343.44

Number of shares



6,555

2.4 Changes in shareholding structure

In fiscal year 2018, Banco Santander, S.A., absorbed Banco Popular, SA, taking control of all the shares it had in COFIDES.

2.5 Restrictions on the transfer of shares

In the case of transfer of shares by a shareholder, the other shareholders and, alternatively, the Company itself, are granted the right of first refusal of the shares that are intended to be sold. This right of first refusal may be exercised in accordance with the terms set out in the articles of association.

2.6 Ministry to which it is attached

Although COFIDES is not officially attached to any ministry because it is a trading company owned mostly by public sector entities and not wholly owned by the General State Administration or by its public bodies, it is a company which, in practice, answers to the Ministry of Industry, Trade and Tourism through the Secretariat of State for Trade.

2.7 Classification group of state trading companies

Under the Ministerial Order of 30 March 2012 approving the classification of state trading companies in accordance with Royal Decree 451/2012 of 5 March 2012, COFIDES falls within Group 2.

2.8 Shareholder

COFIDES is a semi-private company with the following shareholders.

COFIDES does not have treasury stock.

25.74%

ICEX España
Exportación
e Inversiones


Instituto de Crédito Oficial

20.31%

20.17%


 **Santander**

BBVA

16.68%

8.33%

 **Sabadell**

 **enisa** 7.63%

1.14%

 **CAF** BANCO DE DESARROLLO
DE AMÉRICA LATINA

3

Decision-making Bodies

COFIDES has the following corporate bodies in accordance with the provisions of its articles of association:



General Shareholders' Meeting



Board of Directors



Chairperson

3.1. General Shareholder Meetings

3.1.1. Name

General Shareholders' Meeting.

3.1.2. Applicable rules

The General Shareholders' Meeting of COFIDES is bound by: The Capital Companies Act, its Articles of Association and its Board Regulations.

3.1.3. Duties

The legally constituted General Shareholders' Meeting is the Company's sovereign body and its validly adopted agreements are binding on all shareholders, including those who abstain in a vote, dissenters and absentees, without

prejudice to the rights to which they may be entitled subject to applicable laws.

3.1.4. Types of Meetings

Articles 159 et seq. of the Capital Companies Act govern types of meetings, call requirements, constitution of the ordinary or extraordinary General Shareholders' Meeting, quorum, representation, time and place of meetings, minutes and their approval.

The General Meeting may be constituted without the need for a prior call to deal with any matter when the attendees, accounting for all the paid-up share capital, unanimously agree to hold said meeting.







Attendees at the September 2018 General Shareholder's Meeting

3.1.5. Chairperson and secretary

The Chairperson and secretary of the Meeting shall be the same people who hold those posts on the Board of Directors or their legal replacements or, failing that, the Chairperson shall be the representative of the public shareholder holding the greatest number of shares and the secretary designated by the GSM itself.

3.1.6. Right to attend

All shareholders who hold at least one share five days prior to the date of the General Meeting may attend and must retain their ownership of said shares during this period.

Share consolidation is permitted for attendance at meetings and to exercise voting rights.

Technical directors and other persons who have a stake in the smooth running of business affairs may also attend the General Shareholders' Meetings.

The Chairperson of the General Meeting may authorize the attendance of any other person s/he deems appropriate.

3.1.7. Right to vote and majorities for the adoption of company resolutions

Shareholders are entitled to one vote for each share they hold. Shareholders who are not up to date on their payment of capital calls may not exercise voting rights.

Agreements require votes in favour of one-half plus one of the shareholders present or represented, except in cases where the law provides for a greater majority. In the event of a tie, the Chairperson shall cast the deciding vote.

Although shareholders may group together to exercise their voting rights, the Company has no knowledge of the existence of shareholder agreements.

3.1.8. Mechanisms available to shareholders to communicate recommendations or observations to the highest governance body

Since 2013, a system for convening meetings and communicating with

shareholders through the private area of the COFIDES corporate website has been implemented.

The web and the private area were both redesigned in 2018.

3.1.9. Main agreements

- Extraordinary General Shareholders' Meeting of 23 April 2018 to approve accounts and the annual remuneration of the directors.
- Extraordinary General Shareholders' Meeting of 31 July 2018 addressing the resignation and appointment of the chairman and CEO.
- Ordinary General Shareholders' Meeting of 25 September 2018 for the appointment of new directors and the recasting of the articles of association.
- Extraordinary General Shareholders' Meeting of 28 November 2018 for the appointment of new directors.

3.2. Board of Directors

3.2.1. Name

Board of Directors.

3.2.2. Applicable rules

The following apply to the COFIDES Board of Directors: The Capital Companies Act, Royal Decree 451/2012 of 5 March 2012, regulating the remuneration regime of the top management in the public business sector and other entities (RD 451/2012), the Order issued by the Minister of Finance and Public Administration dated 30 March 2012 approving the classification of state-owned companies (OM 03/30/12), its Articles of Association and the Board Regulation and operating procedure dated 30 December 2015.

3.2.3. Duties

The Board of Directors is responsible for the management, representation, administration and oversight of the company.

3.2.4. Structure and composition

In accordance with the provisions of Royal Decree 451/2012 and the Ministerial Order of 30/03/12, the Board of Directors may not be composed of fewer than three or more than 12 members and these may be natural or legal persons. The articles of association of COFIDES provide that its Board of Directors will be composed of a minimum of four and a maximum of twelve members.

3.2.5. Procedure whereby composition, training, compatibility and diversity indicators are determined

In accordance with the provisions of the 12 February 1988 Agreement of the Council of Ministers, the Capital Companies Act, COFIDES Articles of Association and the Board of Directors Regulation, as a general rule, board members are appointed by agreement of the General Shareholders' Meeting, at the proposal of the shareholders, for a period of five years and may be re-elected one or more times for periods of the same maximum duration. Notwithstanding the foregoing, the system of appointment by co-optation by the Board of Directors is also applicable when necessary.

Total number of board members: 12

Name of board member	Proposed by	Category	First appointed	Last appointed	Election procedure
Mr. José Luis Curbelo Ranero	ICEX	Chairperson and CEO	31/07/2018		By the Board
Mr. Antonio Bandrés Cajal	ICO	Director	25/09/2018		By the Board
Mr. Mario Buisán García	ICO	Director	25/09/2018		By the Board
Mr. José Corral Vallespín	Banco Santander	Director	29/05/2007	27/09/2017	By the Board
Mr. Pablo de la Torre Rodríguez	Banco Popular*	Director	30/11/2016		By the Board
Mr. Javier Estévez Zurita	BBVA	Director	30/04/2012	26/05/2017	By the Board
Mr. Fernando Jiménez Ontiveros-Diego	ICEX	Director	28/11/2018		By the Board
Mr. Pablo López Tallada	BBVA	Director	25/09/2018		By the Board
Mr. David Noguera Ballús	Banco de Sabadell	Director	23/02/2017		By the Board
Mr. Juan Ignacio Moratinos Alonso	ENISA/ICEX/ICO	Director	29/11/2017		By the Board
Ms. Cristina Tejelo Casanova	ICEX	Director	25/09/2018		By the Board
Mr. Jaime Uscola Lapiedra	Banco Santander/ ICEX/ICO/CAF	Director	25/09/2018		By the Board
Ms. Ana Victoria Fernández Sáinz de la Maza		Secretary (not a board member)			

* When Mr de la Torre was appointed, Banco Popular was a shareholder of COFIDES.



All board members have accredited that they have the academic training to properly perform the duties required by their post

All board members have accredited before the General Shareholders' Meeting that they have the academic training to properly perform the duties required by their post.

Likewise, all board members have expressly stated, on an individual basis, that they have

no legal conflict of interest in accordance with the provisions of Law 5/2006 of 10 April 2006 on regulation of conflicts of interest of government members and high ranking officials of the General State Administration in force up to 20 April 2015, or as the case may be, of Law 3/2015 of 30 March 2015 regulating high ranking officials of the General State Administration, depending on the date of their respective appointment, and with the provisions of Law 14/1995 of 21 April 1995 on conflicts of interest of high ranking officials of the Autonomous Community of Madrid, and that have not been indicted or against whom oral proceedings have not been initiated in a criminal or commercial procedure.

Likewise, board members have been instructed of their obligation to avoid situations of conflict of interest. In 2018 a board member informed the board of an isolated situation of conflict of interest in relation to a specific matter under discussion by the board and therefore

abstained from participating in the debate and from taking the corresponding decision.

Seven board members and the Chairperson of COFIDES, out of the total of 12, are considered independent board members within the meaning of Article 140.3 of Royal Decree 1373/2009 of 28 August 2009 approving the General Regulation of Law 33/2003 of 3 November 2003 governing assets belonging to public bodies, *"administrators who do not render services for or who do not have a labour or professional relationship with the Directorate General for State Property or with the public body that is a company shareholder; with the body regulating the company's stated activity; or with the Ministry charged with overseeing the company"*.

In accordance with the definition of independent board member under Article 529 (duodecies) of the Capital Companies Act, *"Independent board members shall be*

3.2.6. Resignations and appointments during the year

Resignations

Name of Director	Category	Last appointed	Date of resignation
Mr. Salvador Marín Hernández	Chairman and CEO	25/01/2017	31/07/2018
Ms. Amor Suárez Muñoz	Director	22/12/2016	24/09/2018
Ms. Rosario Casero Echeverri	Board Member	26/05/2017	17/09/2018
Mr. Miguel Otero Romaní	Director	26/05/2017	17/09/2018
Mr. Oscar Vélez de Mendizábal Castillo	Director	27/09/2017	31/07/2018
Mr. Borja Rengifo Lloréns	Director	25/01/2017	01/11/2018

Appointments

Name of Director	Category	First appointed
Mr. José Luis Curbelo Ranero	Chairperson and Chief Executive Officer	31/07/2018
Mr. Antonio Bandrés Cajal	Board Member	25/09/2018
Mr. Mario Buisán García	Board Member	25/09/2018
Mr. Pablo López Tallada	Board Member	25/09/2018
Ms. Cristina Tejero Casanova	Board Member	25/09/2018
Mr. Jaime Uscola Lapiedra	Board Member	25/09/2018
Mr. Fernando Jiménez Ontiveros-Diego	Board Member	28/11/2018

Types	Number of women on the board				% of total number of directors			
	2018	2017	2016	2015	2018	2017	2016	2015
Executive								
Proprietary	1	2	3	3	8.3%	16.6%	25%	25%
Independent								
Other/External								
Total	1	2	3	3	8.3%	16.6%	25%	25%

those who, appointed in accordance with their personal and professional conditions, are able to perform their duties free of all influence from relations with the company or its group, its significant shareholders or its directors”.

3.2.7. Posts held by board members in other Management Bodies or in the Executive Bodies of other Companies

The following directors hold posts in other administrative or executive bodies:

Mr. Antonio Bandrés Cajal: Director at Axis Participaciones Empresariales. Management Board member at Fondo Marguerite I and II).

Mr. David Noguera Ballús: Chairman of Sabadell Corporate Finance, S.L.

Mr. José Corral Vallespín: Member of the Steering Committee of Banco Santander.

3.2.8. Remuneration/per diem for attendance at board meetings legally considered remuneration

COFIDES Directors are remunerated in the form of attendance allowances provided for under Article 217.2.d of the Capital Companies Act and under Article 24 of the Company's articles of association, with the exception of its Chairperson, in accordance with the provisions of Royal Decree Law 3/2012 of 10 February 2012 on urgent measures for the reform of the labour market and RD 451/2012.

In accordance with the provisions of indent 3 of Article 217 of the Capital Companies Act, the annual remuneration of directors was approved at the Extraordinary General Shareholders' Meeting held on 23 April 2018. Said remuneration does not exceed the maximum legally stipulated amounts laid down in the 8 January 2013 Order issued by the Minister of Finance and Public Administration.

Moreover, in 2018 only Ms. Rosario Casero had the status of ICO director for the purposes of Royal Decree 451/2012 and she therefore did not receive an allowance for her attendance at the Board meetings from the moment she acquired said condition until she presented her resignation.

3.2.9. Types of Board meetings

Board meetings may be face-to-face or remote in accordance with the provisions of the Board's operating procedure dated 30 December 2015.

3.2.10. Call of meetings. Procedure. Reserved matters and delegation of vote

The Board of Directors meets when convened by the Chairperson or whomever acts as such, or at the request of one third of the members of the Board, as many times as necessary for the proper functioning of the Company and at least once every quarter.

At these meetings the Board supervises, identifies, approves and manages the economic, environmental and social performance of the Company, including related risks and opportunities, as well as compliance with internationally agreed standards and ethical and conduct codes.

Calls for board meetings and their corresponding agenda must be made at least forty-eight hours in advance, except in urgent cases as determined by the Chairperson.

The Board shall be validly constituted when half plus one of its members or their respective representatives attend the meeting.



Attendees at the September 2018 Board of Directors meeting

A board meeting may be held with no prior notice if all directors are present and unanimously decide to hold the meeting.

Directors may send a representative in their stead to meetings of the board. Said representation must be formalised by means of a written document presented in advance of the celebration thereof.

Moreover, since 2013 a system for convening board meetings was implemented through the private area of the COFIDES corporate website.

3.2.11. Agreement adoption scheme

Once the board meeting has been validly constituted, resolutions are adopted by absolute majority of votes cast by members and their representatives. In the event of a tie, the Chairperson casts the deciding vote.

Minutes are taken of board meetings and may be approved at that same session or at the following one. Minutes are signed by the secretary, with the approval of the Chairperson; certification of the agreements taken at the meeting are issued in the same way when such certification is required.



3.2.12. Number of meetings and main agreements

In 2018, 12 face-to-face and 3 remote meetings were held.

Number of face-to-face meetings held without the personal attendance or delegation of the vote of any of its members: One, the November 2018 meeting.

All members of the board were present or properly represented at the other 11 face-to-face sessions of the COFIDES Board of Directors in 2018.

Following are the main agreements adopted by the Board in 2018:

- Board of Directors of 21 March 2018: Update of the 2016-2019 Strategic Plan and formulation of the company's annual accounts.
- Board of Directors of 23 April 2018: Distribution of the maximum annual remuneration of the directors.
- Board of Directors of 31 July 2018: Election of Mr. José Luis Curbelo Ranero as the CEO of COFIDES for a period of 5 years and delegation to him of all the powers of the Board except those that cannot lawfully be delegated.

3.2.13. Executive Committees

At present, there are no executive committees.



**12 face-to-face
and 3 remote
meetings were
held in 2018**

Out-of-meeting voting in writing is allowed provided that no director opposes this procedure.

The minutes of the sessions are recorded in a Book of Minutes that must be electronically legalized on an annual basis.

Since COFIDES was established, there have been no changes to the articles of association as concerns the way this administrative body adopts decisions

3.3. Chairperson and CEO

3.3.1. Appointment

It is the duty of the Board of Directors to appoint the Chairperson and CEO of COFIDES, subject to the latter's appointment as a company director by the General Shareholders' Meeting at the proposal of ICEX.

The Chairperson of COFIDES has the status of senior official of the State Administration.

3.3.2. Engagement

The engagement of the current Chairperson as the company's chief executive and his contract were approved unanimously by the Board of Directors on 31 July 2018 in accordance with the provisions of Article 249 (3) of the Capital Companies Act and subject to Royal Decree Law 3/2012 of 10 February 2012 on urgent measures for the reform of the labour market and RD 451/2012 of 5 March 2012 regulating the remuneration regime of the top management in the public business sector and other entities.

The commercial contract signed with the chairman conforms to the model approved by the Minister of Finance in accordance with the Order of 30 March 2012 issued by the Minister of Finance and Public Administration approving the forms used for commercial and senior management contracts and authorised by the Counsel for the State.

**The Chairperson of
COFIDES has the status
of senior official of the
State Administration**



3.3.3. Duties

The Chairperson performs the following duties, inter alia:

01. Represent the Company and its Board of Directors.
02. Preside over the General Shareholders' Meeting, guide its discussions and deliberations, organise shareholder interventions and set the duration of each intervention and ensure that discussions are held in an orderly manner.
03. Ensure compliance with the articles of association and the agreements taken by the Board.
04. Assume responsibility for the governance and oversight of the services provided by the Company.
05. Preside over the Board of Directors, convene its meetings and its executive or advisory committees, set the agenda for and preside over the aforementioned meetings, steer deliberations, break ties by casting the deciding vote and adjourn sessions.
06. Propose to the Board the appointment and removal of the secretary of the Board and the CEO of the company.
07. The powers delegated to the Chair by the Board of Directors.

The Board of Directors has delegated all the powers, except those that cannot legally be delegated, to the current Chairperson of COFIDES, Mr. Jose Luis Curbelo Ranero, in his capacity as CEO of the Company.

3.3.4. Remuneration

The Chairperson's remuneration is included in the global figure authorised by the General Shareholders' Meeting and the individual amount approved by the Board of Directors and is below the total maximum amounts foreseen in the regulations governing the remuneration regime of top level managers in the public business sector. The annual base salary plus the annual job-specific bonus of the Chairperson of COFIDES amounts to EUR 116,107.78 and the variable complement amounts to a maximum of EUR 34,832.33 provided the annual objectives established for this purpose are met. In 2018, the chairman received the proportional part of the above-mentioned sums considering that he was appointed on 31 July 2018.

3.3.5. Allowance for attending Board of Director meetings

Pursuant to Royal Decree Law 3/2012 of 10 February 2012 on urgent measures for the reform of the labour market and to RD 451/2012, the chairman of COFIDES does not receive an allowance for attending the Board of Directors meeting of this institution.

3.3.6. Compensation scheme for dismissal

In accordance with Royal Decree Law 3/2012 of 10 February 2012 on urgent measures for the reform of the labour market and Royal Decree 451/2012 and other applicable laws, the Chairperson is not entitled to any compensation for dismissal under his service contract.

Indeed, pursuant to applicable legislation and his commercial contract, the outgoing chairman / CEO, Mr. Salvador Marín Hernández, did not receive severance compensation upon leaving his post in 2018.



The Chairperson is responsible for, inter alia, representing the company and its Board of Directors

4

Advisory and Internal Management Committees

4.1. Steering Committee

4.1.1. General operating guidelines

COFIDES' Steering Committee is governed by the Steering Committee Regulation.

The secretary convenes the Steering Committee by means of a communication sent to all members at least two days in advance, except in the case of urgency.

Steering Committee meetings are held on the dates determined at the first meeting of each month, and on any others at the discretion of the Chairperson.

All members of the Steering Committee may propose items for inclusion on the agenda. To this end, they must submit their proposals reasonably in advance of the session at which they intend to address the matter in question.

The secretary of the Steering Committee provides members with the agenda and supporting documentation for each of the items up for discussion, preferably by electronic means.

At the Steering Committee meeting immediately prior to convening the Board of Directors meeting, the secretary of the Committee distributes the updated draft of the agenda of that Board meeting for review. Said draft agenda may not be modified unless previously approved in the Steering Committee, unless the Chairperson or Director-General decides otherwise.

At least half plus one of the Steering Committee members must be present at the meeting in order to address the agenda items.







**Steering Comitee.
From the left to right:**

*Ana Cebrián, Ana Victoria
Fernández, Fernando Aceña,
María Vidales, Rodrigo
Madrazo, José Luis Curbelo,
Héctor Turiel, Consuelo Díaz,
María Victoria de Luis and
Miguel Ángel Ladero*

In emergency situations, remote Steering Committee meetings may be held (through email communications).

4.1.2. Composition

The Steering Committee is a technical advisory committee, presided over by the Chairperson. In addition to the Chairperson and the director-general, it is composed of the deputy directors of each of the Company' departments.

Under the organizational structure of the Company approved in 2012, the Chairperson acts as the head of the company while the Director-General is considered a manager.

4.1.3. Duties

The Steering Committee is responsible for advising the CEO, analysing and subsequently authorizing the inclusion of those matters that fall within the purview of the following decision-making bodies on the agenda of their respective Board of Directors, Shareholders' and fund Executive Committee meetings. It also assesses and analyses strategic issues that must be put on the agenda of routine or specific Board of Directors or Shareholders' meetings that are relevant or necessary for the proper functioning of the company, including:



**In emergency situations,
remote Steering Committee
meetings may be held
(through email communications)**

4.1.4. Remuneration

Pursuant to Royal Decree Law 3/2012 of 10 February 2012 on urgent measures for the reform of the labour market and RD 451/2012, remuneration of the Director-General does not exceed the maximum limits established in applicable laws.

Remuneration of the deputy directors, who do not have manager status, is below that of the Director-General

4.1.5. Compensation scheme for dismissal of executive managers

In accordance with Royal Decree Law 3/2012 of 10 February 2012 on urgent measures for the reform of the labour market, RD 451/2012, implementing regulations and the senior management contract concluded between COFIDES and its Director-General, with the approval of the State Advocate General, said contract does not provide for any compensation in the case of dismissal.

Oustanding strategic assessment and analysis duties of the Steering Committee



Documents and reports that must be submitted to the Board of Directors or the Shareholders' Meeting.



Investment, divestment, refinancing and other operations in the different projects.



Monitoring of the project portfolio, financial statements, budgets and other accounting and management documents.



Cross-cutting issues (HR, IT, quality) and initiatives that may affect the Company as a whole.

5

Risk Map

The Company's corporate risk map was updated in 2017 with the help of specialized external consultants. This same map was used in 2018.

5.1. Risk Map

The Company's corporate risk map was updated in 2017 with the help of specialized external consultants. This same map was used in 2018. The most relevant risks monitored have to do with strategy and regulatory compliance, in addition to those related to the Company's financial activity. Strategic risks include those resulting from a highly competitive environment, but opportunities related to business diversification and new possibilities for action in the international field for the development of other economies stand out as well. Lastly, there are general technological risks and, within this category, those specifically related to cyber-security. In this area, opportunities such as digital transformation have also been identified. During the year, the Company has undertaken numerous risk control and mitigation actions to deal with the aforementioned risks.

5.2. Control System

5.2.1. Ethical Code

The COFIDES Board of Directors approved the company's first Ethical Code in September 2005 and it has been reviewed and updated since that time.

The Ethical Code contains the company's values and principles that serve to guide its professional activity, describing both the behaviour that COFIDES expects from its professionals and the way the company should treat its stakeholders. It is integrated into COFIDES' policies of good governance, regulatory compliance, crime prevention and corporate responsibility, and applies to directors, senior managers, company employees and interns during their stay at COFIDES.

The Board of Directors is entrusted with overseeing compliance with this code, as part of the risk management process, with the support of the Compliance Unit.







COFIDES forcefully rejects all forms of corruption and has implemented a zero tolerance policy in this regard

The complete text is published on the COFIDES web page forming part of the Company's ongoing improvement programme. It is regularly reviewed by the Steering Committee.

In 2018, the ethical code was presented to the Company's new employees during their orientation session.

COFIDES forcefully rejects all forms of corruption and has implemented a zero tolerance policy in this regard.

5.2.2. Regulatory Compliance Control System

The company has a Regulatory Compliance Committee that meets periodically in order to review the most significant regulatory changes that are applicable to the company or its activity.

Since 2016, the Company has employed an external regulatory information service in charge of keeping the regulatory map of COFIDES updated and providing the entire company immediate access to it.

Pursuant to the provisions of its internal hiring regulations, in 2018 COFIDES engaged the services of a new law firm to update regulations and expand its scope.

5.2.3. Criminal Risk Control System

Since 2015, COFIDES has been designing and implementing a model to oversee and manage criminal risks in accordance with the requirements set out in the Criminal Code following the reforms introduced under Organic Law 1/2015 of 30 March 2015 amending the Criminal Code Act, Organic Law 10/1995 of 23 November 1995.

In 2015, the company designed its first criminal risk map and in 2016 the company's board approved the COFIDES criminal risk organisational and management model which remains in force in 2018.

As a result of the implementation of the aforementioned model, the Board of Directors approved the creation of a Compliance Unit, i.e. a collegiate body that answers to the Board of Directors and which has autonomous powers to take the initiative and exercise control in this area.

The Compliance Unit met twice in 2018, on 3 July and 20 December.

The criminal risk organisational and management model also includes among its annexes a procedure whereby to regulate the confidential whistle-blowing channel, a corporate tool at the service of all the company's professionals and employees to facilitate the safe formulation of any query regarding the scope and applicability of the model, and also to inform or report situations of infringement or risk of criminal offence.

No complaints were received in 2018.

As an integral part of the training plan designed for this purpose, on 28 June 2018 an internal cross-cutting training course was given to the entire staff, serving as a refresher course for those already trained in 2017 and as a first-time training course for new recruits.



Course on criminal risk management given in June 2018

5.2.4. Corruption Prevention System

COFIDES forcefully rejects all forms of corruption and therefore has implemented a zero tolerance policy in this regard. Since 2001, COFIDES has been collaborating with the OECD National Point in Spain, under the General Directorate for International Trade and Investment, in the dissemination of the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, hereafter the Anti-bribery Convention, by attaching a copy of the convention to all project financing contracts and incorporating a compliance clause.

In 2005 COFIDES joined the United Nations Global Compact initiative and is committed to complying with the 10 principles established therein, among which special mention should be made of the tenth, which provides that *"businesses should work against corruption in all its forms, including extortion and bribery"*.

Since 2013, COFIDES has had an anti-corruption compliance system in place designed to prevent, detect and punish any breach of anti-corruption rules or principles.

The system is driven by the company's top management and reaches all employees, managers and directors.

During the last quarter of 2018 the procedure was thoroughly reviewed and was then approved in January 2019.

To date, no cases of corruption have been detected and therefore it has not been necessary to adopt the measures envisaged in the operating procedure.

5.2.5. Prevention of Money Laundering and Terrorist Financing System (PML)

Since 2012, COFIDES has been implementing a wide-ranging programme with the overarching objective of minimising the risk of money laundering operations. The main document used to accomplish this is the Procedures Manual for the Prevention of Money Laundering and Terrorism Financing.

The company has an authorised representative at SEPBLAC and an Internal Control Body (ICB). Since 2015, it also has an specialized external Technical Unit.

The Board of Directors first approved the Risk Analysis report at its 24 September 2014 meeting. Since then, the report has been updated each year, the company's risk level being assessed as 'low'.



At its meeting of 30 October 2018, the OCI approved a review of its Procedural Manual which, in addition to the recommendations made by the Internal Control Department in its most recent audit, includes the legislative changes introduced by Royal Decree Law 11/2018 of 31 August 2018, transposing the EU Directive on the prevention of money laundering.

In 2018, two alerts were received through the whistle-blowing channel enabled for that purpose. Both were carefully examined and subsequently communicated to SEPBLAC.

All of this is complemented by an annual training plan for the company's staff and directors that has been carried out since 2012. In 2018, training was provided for new staff members on 8 June, for all members of the operational departments on 22 November and for Board members on 28 November.

5.2.6. Environmental and Social Risk Control System

COFIDES has an environmental and social policy for the management of credit and reputational risks associated with these matters in the operations it finances. Its policy is in line with the international parameters on this subject (standards of the World Bank group and its European counterparts).

For COFIDES, integrated project analysis, including issues related to social and environmental aspects, plays a fundamental role in mitigating risks that could have a negative impact on the viability and sustainability of projects. Moreover, it is a guarantee of its commitment to contribute to sustainable development, a commitment that was initially adopted in 2001 with the implementation of the first Environmental and Social Policy, reaffirmed in 2005 with its accession to the United Nations Global Compact and in 2009 with the signing of the Principles for Responsible Financing proposed by the association of European Development Finance Institutions (EDFI).

5.2.7. Financial Risk Control System

Over the years, COFIDES has adopted a risk-taking policy and criteria and procedures to measure, manage and control such risks affecting individual operations and aggregate ones in the case of the portfolios under its management (COFIDES own resources, FIEX and FONPYME).

At operational level, the scope of these risks includes all phases of the project cycle: admission, approval, formalization, monitoring, divestment and, where appropriate, recovery; at portfolio level, the establishment of concentration limits, profitability / risk analysis and the monitoring of deviations from the activity parameters established in optimal portfolios.

The definition of optimal portfolios complements the quantitative portfolio growth objectives established in the corresponding strategic plan insofar as it establishes the qualitative guidelines for said growth according to medium-term optimization criteria with regard to both the credit quality of the investments and diversification by country, sector, product and developer.

Additionally, and taking banking regulations as a reference, the Company has defined a policy for classifying assets in the portfolio and a hedging policy to address value impairment. The value impairment hedging policy is based on an individual analysis of the risk of each one of the operations, the conclusions of which are expressed in terms of an internal rating. In general, impairment is estimated globally for each internal rating category based on a statistical analysis of how financed operations historically evolve.

All the aforementioned elements are explained in detail in the Internal Manual of Risk Control Procedures for the Portfolios.

The Risk department is responsible for controlling risk at the aggregate managed portfolio level (COFIDES, FIEX and FONPYME) and also at the individual operations level. It is specifically responsible for discharging the following duties:

Key functions of the Risk Area



Determine and control

the risk parameters of managed portfolios over the medium and long-term.



Design an optimised portfolio

risk management system and actively guide commercial work. Define and control optimal portfolios.



Conduct macro and micro studies aimed at achieving the objectives set.



Qualitatively assess investment

reports and monitor projects coming from the operations department.



Qualitatively assess

the economic-financial aspects of investment reports and monitor projects from the development department.

6

Internal Audits

COFIDES further complies with its duty to monitor compliance and risk control through the Control, Internal Audit and Quality department, reporting to the Chairperson, as the third line of defence.

COFIDES further complies with its duty to monitor compliance and risk control through the Control, Internal Audit and Quality department, reporting to the Chairperson, as the third line of defence. Included among its functions, this department is responsible for periodically supervising the effectiveness and efficiency of the internal control system and for proposing improvements in its operation and risk control.

In addition to executing the annual Internal Audit Plan, it is constantly taking preventive action to control those processes where the greatest deviations occur or those that could have the greatest impact on the company. The results and recommendations of its internal audits are communicated to the Steering Committee so that Senior Management or, where appropriate, the Board of Directors, may adopt the appropriate measures to improve the internal control system.

In addition to the foregoing, the Control, Internal Audit and Quality department is responsible for the technical coordination of Quality and Protection of Company data.

In 2018, the Company undertook numerous control and mitigation actions to deal with the risks considered most important. These include talent management, those linked to the business context and strategy, regulatory compliance, IT security as

well as the financial and operational risks inherent to the activity carried out. For its part, the Control, Internal Audit and Quality department periodically monitors compliance with the objectives and progress made with regard to the measures adopted to control management risks.

Furthermore, this department executed the audit plan envisaged for the year, highlighting the review of operational risks in the field of information technology and data quality. Mandatory annual audits were also conducted on internal regulatory compliance for the prevention of money laundering and the environmental management system of the offices.

During the year and as part of the adaptation process to the RGPD, COFIDES carried out a review of its risk treatment, identification and evaluation activities and of control measures in place to protect personal data that the company processes, in accordance with the control objectives under ISO 27002. No specific impact evaluations are required due to the type of data that is processed in the organization. This process was carried out in coordination with the Control, Internal Audit and Quality department and the legal advice of the entity contracted as COFIDES' Data Manager. As a result of this review, in May 2018 COFIDES approved a new Privacy Policy and updated its Security Policies in accordance with the new regulations.





7

External Audits

7.1. Audit of Financial Statements

The Company's auditor Ernst & Young, S.L. was selected from a shortlist of candidates. The agreement to hire this firm for a new three-year period was adopted by the Ordinary General Shareholders' Meeting held on 29 May 2017.

2018 marks the eighth year that the company will be audited by this firm, and this year's audit is currently ongoing.

Thus, including this year (2018), the current audit firm will have audited the company's annual accounts in eight of its 30 years (26.6%).

The audit fees paid for the 2018 financial year will not exceed 0.15% of the company's turnover. Moreover, so as not to risk the independence of the audit firm, in 2018 no services were contracted other than the audit of accounts.

In view of the foregoing, the Company does not believe that there are any objective reasons to question the independence of its auditors.

7.2. Audit by the General Audit Office of the State Administration

According to the provisions of Article 116 of the Fiscal, Administrative and Social Order Act, Law 66/1997 of 30 December 1997, the Company is entrusted with the management of two funds with no legal personality, specifically the Fund for Investment Abroad (FIEX) and the Fund for Foreign Investment Operations of Small and Medium Enterprise (FONPYME).

Audits of the accounts of the aforementioned funds are part of the accountability process of the entities belonging to the state public sector included in the General Budget Act, chapters III and IV under the heading "State public sector accounting" which includes the obligation of having the General Audit Office of the State Administration audit said accounts. Therefore, the annual accounts of the two funds are sent to this Office at the close of the financial year.

With respect to fiscal year 2018, the National General Audit Office (IGAE) has issued two audit reports (for FIEX and FONPYME) with an unqualified favourable opinion.





7.3. Inspection by the Court of Auditors

In accordance with the provisions of Article 4 of Organic Law 2/1982 of 12 May 1982 on the Court of Auditors and Article 27 of Law 7/1988 of 5 April 1988 on the Functioning of the Court of Auditors, the accounts of the company and of the funds it manages are sent annually to the Court of Auditors for external, permanent and consumptive oversight as an integral part of the economic and financial activity of the public sector.

7.4. Audit under the Organic Law on Data Protection (LOPD)

The Audit Report on compliance with security measures, taking into account the controls set out in the LOPD Royal Decree of 31 January 2018, is the Company's latest risk analysis report and is in accordance with the aforementioned regulation.

The next risk analysis on data protection is planned for March 2019. Control objectives are based on the security domains of ISO 27002. Conclusions will be available in the month of April.

7.5. External audit on the prevention of money laundering and terrorism financing

In 2018 a full external audit was performed on the prevention of money laundering and terrorism financing in 2017, complying with the guidelines set by Law 10/2010, Royal Decree 304/2014 and Order EHA/2444/2007. Its conclusions were as follows:

"Of the procedures applied, in the terms set out in the model for the prevention of money laundering and terrorism financing established by the Entity, no noteworthy aspect that could significantly affect the effectiveness of said model was found. We believe that the model and money laundering and terrorism financing prevention circuit established and carried out by the Entity works satisfactorily."



"In view of the responses received in the interviews, we can conclude that staff members have a medium-high general understanding of the prevention and detection of criminal risk"



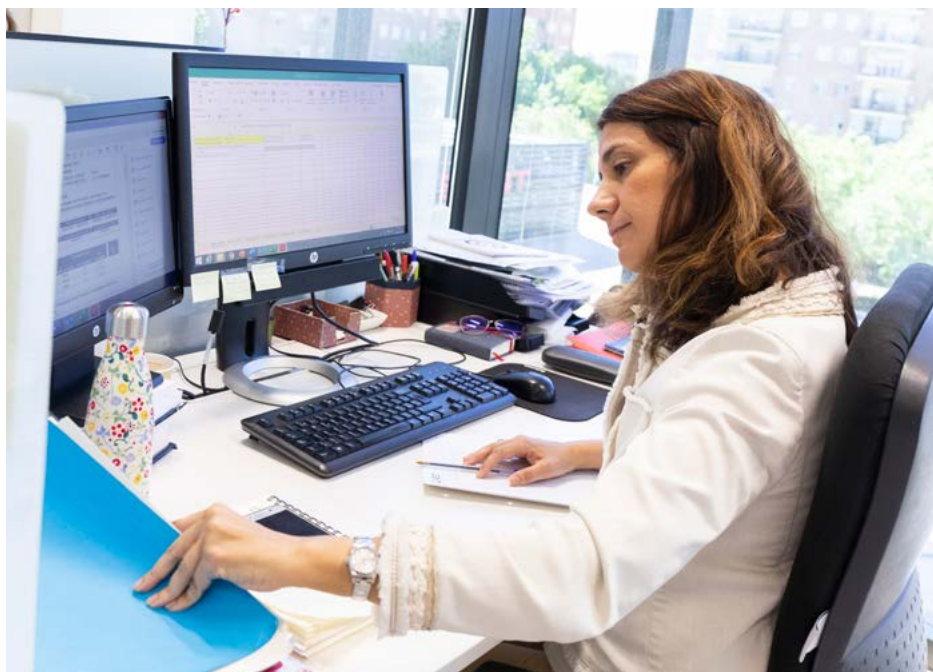
7.6. External criminal risk management audit

On 3 September 2018 an external expert issued a report on the comprehension of the criminal risk management model by COFIDES personnel.

We would draw attention to the following conclusions reached in that report: *"In view of the responses received in the interviews, we can conclude that staff members have a medium-high general understanding of the prevention and detection of criminal risk."* *"In conclusion, we believe that the training and information provided to COFIDES employees is appropriate and accessible, allowing them to become familiar with the Prevention Model implemented."*

7.7. External audit of the quality management system

In 2018 the first audit was performed to monitor the AENOR quality management system certificate, also complying with ISO 9001:2015. This certificate was issued for the first time on 26 October 2005, was renewed on 26 October 2017, and is valid until October 26, 2020.



“In conclusion, we believe that the training and information provided to COFIDES employees is appropriate and accessible, allowing them to become familiar with the Prevention Model implemented”

8

Other Information of Interest

8.1. The company's external communications unit

In 2018, the External Corporate Communications unit continued to implement the strategy outlined in the 2016-2019 Strategic Plan to consolidate the corporate image of the company.

COFIDES remained in constant communication with its main stakeholders: shareholders, customers, the media, suppliers and society in general, to strengthen relationships and give them a deeper understanding of the company. To that end, it has remained active in the media through interviews, opinion articles and press releases which have helped people to gain a better understanding of the company. It has also continued to increase its visibility through participation in events, debates and panel discussions.

COFIDES thus fulfilled its three-pronged commitment of offering quality information, guaranteeing transparency and strengthening corporate identity and business development.

In 2018 it designed and launched a new corporate website that provides clear, simple and accessible information for visitors. This website offers new features that reinforce and improve communication with shareholders and customers.

Likewise, COFIDES strengthened its "Internationalization and Development" awards through a celebration in which it commemorated its 30th anniversary and brought together clients, collaborators and company managers.

In order to remain transparent and broaden communication channels with customers and shareholders, COFIDES has maintained its presence in social networks such as YouTube, Twitter and LinkedIn where it has been gaining notoriety by providing ongoing and immediate information about company activity.





8.2. Subsidiaries and invested companies

COFIDES owns 100% of the share capital of SOCIEDAD MERCANTIL ESTATAL COFIDES CAPITAL RIESGO, SA, SGEGR, which is currently inactive and is in the process of winding up.

Likewise, as a result of its activity with its own resources and with the funds it manages, it holds temporary and minority shares in the entities listed in Annex I on its own behalf or as the manager of FIEX and FONPYME.

Annex I.- Invested Companies

Operation	Direct Affiliate	Indirect Affiliate	% Shares Direct Affiliate	% Shares Company Project	Type of capital	Funds
ABENER-ARGELIA-K1	Solar Power Plant One Spa (SPP1)		15.00%		Open	FIEX
ABENGOA BRASIL-ATE (IV)-K1	ATE IV – SÃO Mateus Transmissora de Energia, S.A.		23.57%		Open	FIEX
GRUPO EMPRESARIAL CUERVA-PANAMA-KIA1	Hidroeléctrica San Lorenzo, S.A.		37.76%		Capital-Interest	FONPYME
ALDESA-MÉXICO-KIA1/KIA2	Concesionaria Autopistas del Sureste, S.A.		35.37%		Capital-Interest	FIEX
AUREOS CAPITAL - AMÉRICA LATINA-K1	AUREOS LATIN AMERICA FUND I (ALAF I)		4.72%		Open	FIEX
BEFESA - MÉXICO - K1	Sistemas de Desarrollo Sustentable, S.A. de C.V.		35.00%	35,00%	Open	FIEX
ALEATICA - MÉXICO - AUTOPISTA URBANA-KIA1	Autopista Urbana Norte, S.A. de C.V.		6.10%		Capital-Limited	FIEX
FELIÚ DE LA PENYA-POLONIA-KIA1	BBB9, Sp.Z.o.o.	Aga Light, SA	44.10%	44,10%	Capital-Limited	FIEX
FMO - HOLANDA-K1	The Currency Exchange Fund N.V.,		1.10%		Open	FIEX
FUNDACIÓN EMPRESA Y CRECIMIENTO-ARGENTINA-K1	PYMAR FUND, L.P.		28.28%		Open	FIEX

Operation	Direct Affiliate	Indirect Affiliate	% Shares Direct Affiliate	% Shares Company Project	Type of capital	Funds
GESTAMP-RUSIA-KIA1	Gestamp Holding Rusia, S.L.	Todlem, S.L (Holding)	22.47%		Capital-Interest	FIEX
		Gestamp Severstal Vsevolozhsk OOO (Soc. Productiva)		16.87%		
		Gestamp Severstal Kaluga LLC (Soc. Productiva)		16.87%		
GESTAMP-CHI NA-KIA1	Gestamp Holding China, A.B.	Gestamp Auto Components (Kunsham) Co, Ltd	31.00%	31.00%	Capital-Interest	FIEX
GESTAMP-CHINA-DONGGUAN-KIA1	Gestamp Holding China, A.B.	Gestamp Auto Components (Kunsham) Co, Ltd	35.00%	35.00%	Capital-Interest	FIEX
GESTAMP-CHINA-SHENYANG-KIA1	Mursolat XXI, S.L.	Gestamp Auto Components (Dongguan Co, Ltd)	35.00%	35.00%	Capital-Interest	FIEX
ALEATICA-PERÚ AUTOPISTA DEL NORTE-KIA1	Concesionaria Autopista del Norte, S.A.C.		33.00%		Capital-Interest	FIEX

Operation	Direct Affiliate	Indirect Affiliate	% Shares Direct Affiliate	% Shares Company Project	Type of capital	Funds
REVERTE-MÉXICO -KIA1	Regio Mármol, S.A. de C.V.		29.69%		Capital-Interest	FIEX
REIG JOFRE-REINO UNIDO-KIA1	Reig Jofre U.K. Limited		49.00%		Capital-Interest	FIEX
ISOLUX-INDIA-KIA2	SOUTH EAST U.P. POWER TRANSMISSION COMPANY		15.51% (12.93% FIEX, 2.58% COFIDES)		Capital-Interest	COFIDES /FIEX
GENERA AVANTE-PANAMÁ-KIA1/KIA2	Electrón Investment, S.A.		17.81% en Total (15.14% FIEX) (2.67% COFIDES)		Capital-Interest	COFIDES /FIEX
N+1-INTERNACIONAL -K1	ALTERALIA, S.C.A. SICAR I		21.25%		Open	FIEX
AURICA-INTERNACIONAL-K1	ARICA III FCR ARICA III FCR		7.72% 1.93%		Open	COFIDES/ FIEX
GLOBALVIA-EEUU-KIA1	Magnolia Operations Holdings II LLC	Magnolia Operations Holdings LLC Pocahontas Parkway Operations, LLC	48.48%	7.36%	Capital-Interest	FIEX
ORTIZ-COLOMBIA-CONEXIÓN NORTE-KIA1	Autopistas del Noreste, SAS		0.425% FIEX 0.075% COFI-DES	0.425% 0.075% COFIDES	Open	COFIDES/ FIEX
FONDO NORAX-INTERNACIONAL-K1	NORAX GREEN CAPITAL SCA SICAR		14% aprox.		Open	FIEX

Operation	Direct Affiliate	Indirect Affiliate	% Shares Direct Affiliate	% Shares Company Project	Type of capital	Funds
GLOBALVIA-CHILE-KIA1	Globalvia Chile SpA	Sociedad Concesionaria Autopista Costa Arauco S.A.	8.17% COFIDES	7.68% COFIDES	Capital-Interest	COFIDES/ FIEX
			40.83% FIEX	38.38% FIEX		
FONDO COFIDES OMAN FUND-INTERNACIONAL-K1	Spain Oman Private Equity Fund, FCR		48.92%	48.92%	Open	COFIDES/ FIEX
			(48.43% FIEX)	(48.43% FIEX)		
			(0.49% COFIDES)	(0.49% COFIDES)		
ORTIZ-COLOMBIA-SISGA-K1/PSEP2/CGK3	Concesión Transversal del Sisga, S.A.S.		24.99% en total COFIDES/ FIEX (21.23% FIEX) (3.75% COFIDES)	0.425% 0.075% COFIDES	Open	COFIDES/ FIEX
FONDO ALANTRA-INTERNACIONAL-K1	Alteralia II S.C.A. (SICAR-RAIF)		20%		Open	COFIDES/ FIEX
APOTRANS-EEUU-KIA1	Truck & Wheel USA Corporations		36,06% aprox.		Capital-Interest	FIEX



COFIDES

We invest in development

Compañía Española de Financiación del Desarrollo, COFIDES, S.A., S.M.E.