
Code of Ethics

Grupo Catalana Occidente

Description of the document

Title	Code of Ethics
Description of the document	The purpose of the Code of Ethics is to establish the general guidelines that must govern the conduct of Grupo Catalana Occidente (constituted by Grupo Catalana Occidente, S.A. and the companies that comprise it), of its directors, employees, agents and associates, in compliance with their duties and commercial and professional relationships, acting in accordance with the law and respecting the principles of ethics.
Responsible party	Compliance Verification Committee
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Disclaimer

This policy is a translation of its original version in Spanish. In case of discrepancy between both versions, the Spanish version will prevail.

Summary

1. Purpose and scope	4
2. Obligation to be aware of and comply with the Code of Ethics	5
3. Code of Ethics and supplementary documents	5
4. Validity	5
5. General principles and values	6
5.1. Integrity and honesty	6
5.2. Impartiality	6
5.3. Transparency and confidentiality	6
5.4. Professionalism	7
5.5. Sustainability	7
5.6. Social commitment	7
5.7. Compliance with the law and the Corporate Governance System	8
5.8. Respecting and safeguarding human rights	9
5.9. Respect for the environment	10
5.10. Corporate brand, image and reputation	10
6. Relationships with Grupo Catalana Occidente's stakeholders. Rules of Conduct	11
6.1. Relationships with customers	11
6.2. Relationships with shareholders, investors and voting advisers	11
6.3. Relationships with the staff	12
6.4. Relationships with associates	17
6.5. Relationships with suppliers	17
6.6. Relationships with public sector bodies	17
6.7. Relationships with competitors	18
6.8. Relationships with the media	18
7. Queries and violations of the Code of Ethics	19
8. Revision of the Code of Ethics	19

1. Purpose and scope

Grupo Catalana Occidente has a long history dating back to the year 1864. It has evolved into an independent, consolidated insurance group, a leader in the sector, and it is committed to creating value, improving growth, profitability and solvency, always respecting the principles and values that govern its actions.

As a result, Grupo Catalana Occidente's objectives include performing its activities sustainably. This refers to the economic, social and environmental areas, signing up to both the principles of the United Nations Global Compact and the Principles for Sustainable Insurance (PSI), while also respecting the OECD Guidelines for Multinational Enterprises on sustainability. In addition, through its current activity and social action, it also supports the Sustainable Development Goals (SDGs) defined by the UN, promoting aspects such as economic growth and progress, equal opportunities, quality learning, , fight against climate change, energy efficiency and health and well-being.

These principles and values that govern the actions of Grupo Catalana Occidente and the entities that comprise it are contained in this Code of Ethics. The purpose of the Code is to compile them in order to systematise them, disclose them and create the guidelines to be followed for the actions of everyone related to Grupo Catalana Occidente and the entities that comprise it.

The purpose of the Code of Ethics is to establish the general guidelines that must govern the conduct of Grupo Catalana Occidente and its directors, employees, regardless of their position and level, from all of the Group's Entities (with the exception given in the last paragraph of this section "Purpose and scope"), as well as the network of agents and associates, when fulfilling their duties and their commercial and professional relationships, acting in accordance with the law and respecting the ethical principles (hereinafter, "Obliged Parties").

For the purposes of this Code of Ethics and its implementing regulations, Grupo Catalana Occidente is constituted by Grupo Catalana Occidente, S.A. and its subsidiaries and economic interest groups of which these form a part (hereinafter, individually the "Entity" or "Entities", and collectively the "Group" or "Grupo Catalana Occidente").

Notwithstanding the foregoing, when, due to their corporate purpose or the jurisdiction in which they operate, it is understood that certain Grupo Catalana Occidente Entities must have their own Code of Ethics, they will have the power to develop these, and this Code of Ethics will serve as a general framework for them.

2. Obligation to be aware of and comply with the Code of Ethics

Obligated Parties are required to be aware of and comply with the Code of Ethics and to collaborate to facilitate its rollout across the Group, including notifying the Corporate Internal Audit Department of any potential breaches of it or events that may appear to be a breach, in accordance with the provisions of the Group's Whistleblower Channel of irregularities and fraud

Obligated Parties must attend and participate in all training courses to which they are invited in order to have adequate knowledge of the Code of Ethics.

3. Code of Ethics and supplementary documents

Grupo Catalana Occidente's business values and principles are mainly set out in this Code of Ethics and are described below in the "General principles and values" section.

Similarly, and in order to implement certain aspects included in it, there is a regulation that develops it directly and that applies to all Obligated Parties, as appropriate. This mainly covers the following aspects:

1. Protocol of Grupo Catalana Occidente's Criminal Compliance Manager;
2. Whistleblower Channel of irregularities and fraud
3. Action protocol on receipt of legal documentation;
4. Supplier selection Procedures Manual;
5. Action protocol in response to inspections or requests for information;
6. Protocol for detecting conflicts of interest with Public Sector Bodies.

Notwithstanding the above, other matters and action guidelines may be developed in other specific documents and policies, which will be disseminated accordingly to any Obligated Parties that may be affected in each case.

4. Validity

The Code of Ethics was approved by the Board of Directors of Grupo Catalana Occidente, S.A. at its meeting held on 28 February 2013 and it entered into force on 1 March 2013. It was later adopted by all Group Entities through the corresponding resolutions of each corporate body.

The Code of Ethics and its implementing protocols and regulations are revised in accordance with the "Revision of the Code of Ethics" section at the end of the document, recording the revisions made in the version control table at the beginning of this Code of Ethics.

5. General principles and values

Grupo Catalana Occidente's actions are based on and structured around its own values and principles that are fundamental to its organisation.

5.1. Integrity and honesty

Grupo Catalana Occidente complies with the legal regulations and principles of professional ethics. All its actions will be performed in accordance with the principle of honesty and integrity and it will avoid any form of corruption, implementing the necessary measures to combat this.

5.2. Impartiality

Grupo Catalana Occidente will treat people respectfully with whom it has professional relationships, promote equal treatment and avoid any kind of discrimination on the basis on birth, racial or ethnic origin, sex, religion, conviction or opinion, age, disability, sexual orientation or identity, gender expression, disease or health condition, serological status and/or genetic predisposition to suffer pathologies and disorders, language, socioeconomic status or any other personal or social condition or circumstance. For these purposes, is not considered discrimination a difference in treatment derived from a legal provision, conduct, act, criteria or practice that can be objectively justified by a legitimate purpose and as an appropriate, necessary and proportionate means to reach it. Likewise, it will also guarantee respect for the human rights recognised in the Universal Declaration of Human Rights.

5.3. Transparency and confidentiality

Grupo Catalana Occidente is committed to ensuring that the information disclosed is truthful and transparent, respecting the privacy and confidentiality of individuals.

The economic and financial information on Grupo Catalana Occidente will accurately reflect its economic, financial and asset position, in accordance with the generally accepted accounting principles and the applicable international financial reporting standards. It will be disclosed to the market in accordance with the policy on the disclosure of economic-financial, non-financial and corporate information and the policy on contact with shareholders, institutional investors and voting advisers, in addition to the stock market regulations applicable at all times.

For these purposes, Grupo Catalana Occidente's economic and financial information, which will be comprehensive, accurate and truthful, will not be hidden or manipulated, nor will it be misused, all in accordance with Grupo Catalana Occidente's Internal Code of Conduct.

The information is owned by the company and its security is the responsibility of all professionals who work for Grupo Catalana Occidente, who are obliged to protect it and perform their activities following the established security standards and procedures and avoid any internal or external risk of unauthorised access, manipulation or destruction, whether

intentional or accidental. They will not use the information available to them for purposes other than those for which, due to their work or professional activity, they have access to it.

Failure to comply with this obligation always constitutes a violation of the duty of loyalty and is especially serious when it affects confidential information.

For these purposes, confidential information is considered to be that expressly classified as such, that which due to its nature, importance or significance can be reasonably understood to be confidential and any other whose disclosure may cause harm to any of the Group's Entities.

In particular, information relating to customers, shareholders, employees, suppliers, strategic plans, business secrets, financial, commercial, statistical, legal or similar information must be considered confidential and treated as such. Information relating to third parties about which the Obligated Party is aware due to its relationship with Grupo Catalana Occidente must also be considered confidential. In the event of doubt, any information must be treated as confidential unless otherwise stated.

The duty of secrecy does not affect any information that the Obligated Party must make public or communicate to third parties in order to comply with a legal or contractual obligation, or when performing the tasks involved in their work.

5.4. Professionalism

Grupo Catalana Occidente is characterised by its professional seriousness, diligence, desire to serve and the quality of its insurance and financial products and services, all while respecting free competition.

5.5. Sustainability

Grupo Catalana Occidente is committed to the best corporate governance practices and to contributing to social and economic development and respecting human rights and the environment, as outlined in the following sections. It proposes, as an ongoing aspiration, to reconcile the Group's objectives with the legitimate interests of the so-called "stakeholders" with whom it has a relationship (employees, shareholders, customers, suppliers, etc.) or who are affected by its activity.

Grupo Catalana Occidente's action principles in this field are contained in its Sustainability Policy, a document covering the general principles and action standards that all managers and employees must know and effectively apply when performing their professional duties.

5.6. Social commitment

Grupo Catalana Occidente is aware of its social responsibility and therefore contributes to improving society.

Through the Fundación Jesús Serra, social action projects are run that contribute to improving the service to society, sponsorship and collaboration is carried out through agreements with social and institutional organisations, and there is cooperation with charity initiatives to help people at risk of social exclusion, scientific research and medical, artistic-cultural, educational and sports projects.

Grupo Catalana Occidente integrates into its business strategy the social commitment policies focused on responsible and transparent management of the business, where the customer is at the core of the activity, people are the most important asset and a commitment to the law, good governance, social integration, the environment and generally the sustainability principles forms part of the business model.

Without prejudice to the activity performed by the Jesús Serra Foundation, when any of the Group's Entities undertake sponsorship activities, these must be aimed at giving financial support to those who wish to carry out their sporting, charitable, cultural, scientific or similar activities, with a commitment from the recipients to collaborate in the advertising activity of Grupo Catalana Occidente.

In any case, the sponsorship activity must be aimed at strengthening the Grupo Catalana Occidente brand, image, reputation and business. The department responsible for managing each sponsorship agreement must implement procedures and controls in order to avoid activities being carried out under its name that go against this Code of Ethics.

5.7. Compliance with the law and the Corporate Governance System

Both Grupo Catalana Occidente and the Obligated Parties that comprise it will strictly comply with the applicable law in the jurisdiction in which they operate, taking into account the spirit and purpose of the regulations, and will obey the provisions of this Code of Ethics, the other rules in Grupo Catalana Occidente's corporate governance system and the basic procedures governing the activity of the Group and of the Entity in which they provide their services, including but not limited to those that refer to the Group's criminal liability, the prevention of money laundering and terrorist financing and personal data protection.

They will also fully respect the obligations and commitments assumed by the Group in its contractual relations with third parties, as well as the customs and good practices of the countries in which they operate.

The members of the management of the Group's Entities must be particularly familiar with the laws and regulations, including those of an internal nature, that affect their respective areas of business and must ensure that the professionals who report to them receive the appropriate information and training to allow them to understand and comply with the legal and regulatory obligations applicable to their jobs, including internal ones.

5.8. Respecting and safeguarding human rights

Grupo Catalana Occidente has signed up to the United Nations Global Compact and as a result is fully involved in ensuring that these principles are scrupulously respected within its organisation, also undertaking to respect the United Nations Guiding Principles on Business and Human Rights.

This implies that, within its sphere of influence, it acts decisively to defend the human rights contained in the “International Bill of Human Rights” and ensures that none of the Group’s Entities is responsible, by action or omission, for violating those rights in any way.

In this regard, Grupo Catalana Occidente:

- a) Defends the elimination of all types of mandatory or forced labour, as established in the United Nations Global Compact.
- b) Does not employ or use any type of mandatory or forced labour, understanding this as any type of work or service that has not been offered voluntarily or that is obtained under threat or sanction.
- c) Does not employ, in accordance with the Conventions of the International Labour Organisation (ILO), child labour in any of its activities and operations.
- d) Fully advocates the effective abolition of child labour and, in particular, does not accept or tolerate any form of child exploitation, as defined in the ILO Conventions.

Similarly, and with regard to the principles related more specifically to the protection of workers’ rights, Grupo Catalana Occidente’s signing up to the Global Compact commits it directly to respecting, defending and protecting the Human Rights in the ILO Conventions and in the Declaration of Fundamental Principles and Labour Rights. Therefore, it undertakes, and the people who comprise it must contribute to ensuring that these obligations are strictly complied with, to:

- a) Avoid practices that are discriminatory or that undermine the dignity of people in the work environment, promoting equal opportunities and treatment with regard to employment and job promotions, in order to eliminate any kind of discrimination. The term “discrimination” includes any type of distinction, exclusion or preference based on race, colour, gender, religion, political opinion, national ancestry or social origin, or any other personal or social condition or circumstance, which prevents or hinders equal opportunities or treatment in a job or employment position. For these purposes, distinctions, exclusions or preferences based on the qualifications required for a particular job will not be considered discrimination.
- b) Promote equal pay and equal treatment for jobs of equal value regardless of gender.

- c) Respect the freedom of association and collective bargaining of its employees, as well as the role and responsibilities corresponding to the representation of workers in accordance with the legislation in force in each country, avoiding any type of discrimination due to the fact that they are affiliated to a trade union or participate in its activities either inside or outside working hours, in accordance with the applicable legislation.

These trade unions are entitled to establish their own rules, freely choose their representatives, organise their administration and activities and draw up their programme of activities. When appropriate, in accordance with the applicable legislation, Grupo Catalana Occidente may voluntarily negotiate with these trade unions, either individually or through employer organisations, in order to regulate work activity through collective bargaining agreements. It may also support these organisations financially or by any other means, but never in order to control them.

- d) Offer decent work.
- e) Implement supervisory procedures that can identify, with due diligence, potential situations where there is a risk of human rights violations and establish mechanisms to prevent and mitigate these risks.

5.9. Respect for the environment

The development of businesses and activities that are sustainable over time and respectful of the surroundings, the environment and the public interest are part of the basic action principles of Grupo Catalana Occidente.

Grupo Catalana Occidente has established a Climate Change and Environmental Policy that defines, as basic criteria, the integration into the business of environmental protection policies, the development of environmental management actions and the promotion of environmental responsibility.

It is the obligation of all professionals who work for Grupo Catalana Occidente to follow the Group's guidelines in this matter, make an effort to minimise the environmental impact of their activities and use any equipment, facilities and work resources as efficiently as possible.

Similarly, those responsible for relationships with suppliers will make them aware of the need to align themselves with these principles and will ask them to comply with the environmental procedures and requirements applicable in each case.

5.10. Corporate brand, image and reputation

One of Grupo Catalana Occidente's most important assets is its brands, image and reputation. Therefore, Obligated Parties must act in a way that does not damage them and cannot use them for uses other than those permitted.

All professionals who work for Grupo Catalana Occidente must avoid any conduct that could damage the company's image and, consequently, refrain from using its name, brand or distinctive signs for purposes other than those authorised by the corresponding Group Entities, and they must not allow, as a result of an action carried out personally or without the proper authorisation, the reputation of Grupo Catalana Occidente to become damaged or impaired.

As a result, actions on social networks must comply with the security measures and procedures established in the Personal Data Protection Policy and use of ICT resources in the Group's Reputational Risk Management Policy.

6. Relationships with Grupo Catalana Occidente's stakeholders. Rules of Conduct

Both the Group's Entities and the Obligated Parties must abide by the following principles and rules of conduct in their relationships with Grupo Catalana Occidente's stakeholders:

6.1. Relationships with customers

Grupo Catalana Occidente is essentially committed to excellence, personalised management and fully professional advice through its employees and its network of agents and associates. The core of Grupo Catalana Occidente's business resides in the desire to serve customers, offering them high quality products adapted to their needs, expectations and financial profile, according to the information and criteria defined by the Group in its corresponding policies.

Contractual relations and communication with customers are based on honesty, good faith, trust, transparency, confidentiality and professionalism.

Commercial practices that involve providing incomplete, ambiguous or misleading information or that, by action or omission, may mislead the customer with regard to the characteristics of the products or their suitability will be avoided. It is against Grupo Catalana Occidente's policy to perform advertising activities or use marketing methods that omit relevant information for the customer or that, for any other reason, may be considered misleading.

In any case, independence will always be safeguarded, preventing professional actions from being influenced by economic, family or friendship ties with customers. The people involved in such relationships will under no circumstances put their interests before those of the company and the customer.

6.2. Relationships with shareholders, investors and voting advisers

Grupo Catalana Occidente, S.A., a listed company and the parent of Grupo Catalana Occidente, has established a communication policy for economic-financial, non-financial and corporate information and on contact with shareholders, institutional investors and voting advisers,

available on the Group's corporate website. This is based on the principles of equal treatment, trustworthiness and transparency in the information communicated and a smooth and ongoing dialogue with these stakeholders, always within the framework of strict compliance, in due time and form, with the legally established communication and information obligations, as well as the corporate governance recommendations in this matter.

6.3. Relationships with the staff

The Group's staff members are its main asset when it comes to creating value for the customers and shareholders of the Group's Entities, which is why Grupo Catalana Occidente promotes continuous learning, a good work-life balance, equal opportunities, team spirit, dialogue and communication of the objectives to be pursued.

Grupo Catalana Occidente acts with the aim of motivating and retaining talent. The pillars of the human resources policy are fair and competitive pay, in accordance with the general framework for the sector, transparency and truthful information, respect and dignity for people and long-lasting cooperation.

For their part, all staff members will act in good faith and with loyalty towards Grupo Catalana Occidente. Grupo Catalana Occidente's resources, assets, means, goods and facilities must be used to meet the purposes for which they were intended and never for private purposes.

Upstanding professional conduct

The guiding principles that must be followed by the Group's professionals in their conduct are professionalism, integrity and self-control in their actions and decisions:

- a) Professionalism means acting in a way that is diligent, responsible, efficient and focused on excellence, quality and innovation.
- b) Integrity means acting in a way that is loyal, honest, in good faith, objective and in line with the Group's interests and with its principles and values expressed in this Code of Ethics.
- c) Self-control in actions and decision-making means that any action performed is based on four basic premises: (i) it is ethically correct; (ii) it is within the law; (iii) it is carried out within the framework of the Group's social interest; and (iv) the person acting is willing to accept responsibility for their actions.

All of the Group's professionals are required to inform the Group's Compliance Verification Unit of the launch, evolution and outcome of any judicial or administrative proceedings, of a sanctioning nature, in which the professional is charged, investigated, indicted, accused or convicted and that may affect the exercising of their duties as a professional in the Group or harm the Group's image, reputation or interests.

Right to privacy

The Group respects its professionals' right to privacy, in all its manifestations, and especially with regard to their personal data, including those relating to their health and finances.

The Group respects the personal communications of its professionals through the Internet and other media.

The Group's professionals undertake to responsibly use the media, computer systems and generally, any other resources that the Entity makes available to them in accordance with the policies and principles established for this purpose. These resources are not provided for non-professional personal use and are therefore not suitable for private communication. Therefore, they will not generate an expectation of privacy and may be monitored by the Group in the proportional exercising of its monitoring duties.

The Group undertakes not to disclose the personal data of its professionals, except with the consent of the data subjects and in cases of legal obligations or in compliance with judicial or administrative decisions. In no case may the personal data of the professionals be processed for purposes other than those legally or contractually established.

The Compliance Verification Unit, compliance departments and other corresponding departments or bodies will comply with the requirements set forth in the personal data protection legislation with regard to the communications sent to them by the professionals in accordance with the provisions of this Code of Ethics.

Occupational health and safety

The Group will promote an occupational health and safety programme and adopt the preventative measures established for this purpose in the current legislation and any others that may be established in the future.

The Group's professionals will carefully observe the regulations relating to occupational health and safety, in order to prevent and minimise occupational risks.

Selection and evaluation

The Obligated Parties involved in hiring, selection and/or professional promotion activities will be objectively guided in their actions and decisions, with an open attitude to diversity and in order to identify the people who best fit the profile and needs of the position to be filled, promoting equal opportunities, diversity and meritocracy at all times.

Similarly, at Grupo Catalana Occidente, job positions or contracts should not be offered to public officials or authorities who are or have recently been involved in matters that directly affect the Group's interests.

Equality and work-life balance

The Group's Entities will not establish salary differences based on gender, race, colour, nationality, creed, religion, political opinion, affiliation, age, sexual orientation, status, disability, handicap or any other situation protected by law.

The Group respects the personal and family life of its professionals and will promote work-life balance programmes that facilitate the best balance between this and their work responsibilities.

It is forbidden to use discriminatory language in any type of corporate communication, internal or external.

Intellectual property

The intellectual property of the operating manuals, computer programs and applications, studies, reports and generally, any other type of documentation created and developed by its staff belongs to Grupo Catalana Occidente. Their use is restricted to the internal sphere and they cannot be used for their own or external purposes, whether for profit or not, without authorisation.

Grupo Catalana Occidente reserves the right to monitor the use of information and communication technology (ICT) resources by the users of those resources, all in accordance with the internal regulations established for this purpose and disseminated to the Obligated Parties, showing the utmost respect for the user's dignity and also, if they are an employee, in accordance with the labour regulations and always in accordance with the powers of monitoring and control set forth in the current legislation.

Grupo Catalana Occidente has the appropriate measures in place to detect and avoid scams, including computer frauds. Users must act without causing damage to the computer systems and programs or to external electronic documents, all in accordance with the Group's internal regulations to which this Code of Ethics refers.

Conflict of interests

The Obligated Parties must avoid situations that may lead to a conflict between their personal interests and those of the Group or third parties. Therefore, they will refrain from being involved in decision-making in situations where they or closely-related people have a direct or indirect personal interest. They may not perform tasks, provide services or work, paid or otherwise, for the benefit of companies in the sector or perform activities that compete with those of Grupo Catalana Occidente or that may undermine professional independence, to the extent that these activities are legally or contractually forbidden or limited.

Any Obligated Parties affected by a conflict of interest will report this by email to the address that each Entity has enabled for this purpose or, where appropriate, to the email address shown

in the Whistleblower Channel of irregularities and fraud, prior to performing the operation, to avoid the conflict of interest. In no case will they carry out the operation without having obtained a response to the notification.

Anti-corruption

Accepting gifts

The Obligated Parties may not, in their capacity as such or because of their professional work, request or accept, directly or indirectly, any type of gift (in the broadest sense, any present, trip, advantage, favour, discount, invitation, free use or any other physical present or monetary donation) whose purpose is to ensure that the recipient, in breach of their obligations, directly or indirectly favours the person or entity giving the gift when purchasing goods or services.

Gifts will only be accepted in the cases allowed due to social customs, in accordance with the following criteria:

- Gifts cannot be accepted in those cases where, due to their extraordinary value or the circumstances in which they are given, it may be understood that their motive or purpose exceeds a traditional greeting or generally accepted courtesy, either for traditional celebrations or for personal reasons (such as important days, anniversaries, Christmas or weddings).
- Gifts will not be accepted when offered by people or companies involved in supplier tendering processes. In any case, the recipient may contact the manager of their centre or their line manager to discuss any questions that may arise on this matter.

When there are doubts about what is acceptable, the offer should be rejected by the Obligated Party or, where appropriate, queried with their line manager, acting in accordance with their instructions. If they cannot act in this way, or their line manager also has doubts, the case may be raised with the Head of the Compliance Verification Function at Grupo Catalana Occidente.

Giving gifts

No gifts of any kind should be offered or given if their purpose consists of ensuring that the recipient favours Grupo Catalana Occidente or the person giving the gift when they purchase goods or services or carry out the resolution, management or processing of files or decisions of any nature.

a) To individuals:

In accordance with social customs, gifts may be offered to third parties, so long as they are given in the name of Grupo Catalana Occidente, if they are intended to promote the Group's brand image, or are low value promotional items.

Other than these, the offering of gifts to third parties will require the authorisation of the line manager (who in the event of doubt will consult the Head of the Compliance Verification Function at Grupo Catalana Occidente) and must comply with the following principles:

- i) a moderate gift in both price and symbolic nature;
- ii) that cannot be considered a way to influence the decision of the recipient of the gift;
- iii) that is given transparently and occasionally, by virtue of a generally accepted commercial practice or polite social custom;
- iv) that is not prohibited by law or generally accepted commercial practices.

b) To authorities or officials:

No gifts may be offered or given to authorities or public officials in consideration of their position or function. When dealing with foreign authorities, if the local regulations do not forbid the giving of gifts, such gifts may only be offered or given in accordance with the principles and requirements outlined in the previous section. They must also have received the authorisation of the management of the affected Group Entity.

Extortion, bribery and facilitation payments

Any conduct that could be construed as extortion in the framework of the Group Entity's commercial activity, involving violence or intimidation in order to obtain a profit, will be avoided. Likewise, any conduct that could be construed as bribery or attempted bribery of authorities or officials, either directly or indirectly or through an intermediary, will also be avoided. Consequently, it is completely forbidden to give gifts, money, goods, rights or anything else in exchange for authorities or officials not doing what they should do or committing any other illegal action.

Facilitation payments whose purpose consists of speeding up processes or facilitating the provision of a service are also forbidden, even in the event that they are not intended to obtain undue profit.

When dealing with foreign countries in which gifts are part of the local custom, they can only be given with the authorisation of the Entity's management who, in the event of doubt, will first check with the Group's Compliance Verification Unit.

Influence peddling

It is forbidden to perform any type of activity that may be construed as influence peddling and, in particular, any activity intended to influence an official or authority by taking advantage of a situation derived from personal relationships, in order to achieve an outcome that may directly or indirectly result in a benefit or prevent a loss (financial or otherwise) for Grupo Catalana Occidente, other Obligated Parties or a third party.

6.4. Relationships with associates

Relationships between Grupo Catalana Occidente and its network of agents and associates must be based on good faith, loyalty, collaboration, transparency of information, mutual benefit and integrity in their actions.

Grupo Catalana Occidente will monitor the ethical behaviour of its network of agents and associates and will adopt the necessary measures in the event that this behaviour contravenes the values and principles in this Code of Ethics and its implementing regulations.

Moreover, associates must conduct their activities in accordance with the general principles established in this Code of Ethics and, in particular, perform them in compliance with the legal regulations and principles of professional ethics and commercial integrity. They must also respect fundamental human and employment rights when performing their activity.

They must also specifically attend and participate in all training courses to which they are invited in order to have adequate knowledge of the Code of Ethics.

6.5. Relationships with suppliers

Relationships with suppliers will take place within a collaboration framework that contributes to achieving mutual objectives.

Grupo Catalana Occidente will select suppliers within a framework of free competition and regardless of any relationship or interference beyond its interests, applying the principles contained in the internal regulations and, in particular, the Group's Outsourcing Policy and Supplier Selection Procedures Manual, which govern the acquisition of goods, services, supplies and the selection of suppliers. These principles are based on objectivity, impartiality, transparency, privacy, equal treatment and quality and try to avoid any conflicts of interest or personal, family, or financial ties in the selection of suppliers.

Grupo Catalana Occidente will only use suppliers who operate in accordance with best practices in ethical, social and environmental matters, as well as with good corporate governance. Suppliers must also respect the fundamental human and employment rights when performing their activity, and work to extend these to their value chain.

6.6. Relationships with public sector bodies

Relationships with institutions, organisations, administrations and other public sector entities must be based on institutional respect and performed following the principles of collaboration and transparency, complying with the any decisions issued except when the Group believes that they should be appealed. Therefore, without prejudice to the content of any decisions, instructions, inspection records or any other communication from the public administrations, the action protocol in the event of receiving an inspection or request for information must be followed.

Communications, requirements and requests for information must be dealt with diligently and within the deadline.

Moreover, any commercial relationships established with public sector bodies must be governed by this Code of Ethics and its implementing regulations and, in particular, the protocol for detecting conflicts of interest with public sector bodies.

6.7. Relationships with competitors

Grupo Catalana Occidente and its employees will be especially careful not to engage in any behaviour involving illegal or unfair competition or that violates the competition legislation.

In relationships with competitors, any conversation, understanding or agreement related to services, products, prices, customers or markets must be avoided and actions will always be in accordance with the internal regulations on the matter and the instructions of Grupo Catalana Occidente.

Within the framework of the requirement for fairness that must govern relationships with competitors, it is expressly forbidden to perform any commercial or advertising action or practice that is misleading, aggressive or denigrating towards the competition and any action contrary to good faith or that, for any other reason, may be considered unfair or illegal.

6.8. Relationships with the media

Grupo Catalana Occidente has been known in recent years for its low-profile external communication, especially about situations not directly related to its business. The Group therefore stands out for its prudent management and discreet communication with the media, as well as for its approachability, focus on the family market, trust and clear messages.

However, because of both its origin and its size and/or role as listed entity of its parent company, the Group arouses great interest among the media, so it has developed a Group Reputational Risk Management Policy that, among other matters, covers relations with the media.

The Group's Innovation, Marketing and Development Department is responsible for this Policy, for relations with the media and for managing the corporate profiles of the Grupo Catalana Occidente Entities on social networks.

When the Obligated Parties act as representatives of Grupo Catalana Occidente in public acts, interviews, conferences, courses or in any other circumstance in which it may be understood that their opinions, statements or the information they share are those of the Group, they must follow the instructions established in that Policy.

7. Queries and violations of the Code of Ethics

To facilitate compliance with the Code of Ethics, if Obligated Parties have any queries about its interpretation or practical application, they can contact the Group's Compliance Verification Unit at the following e-mail address: cumplimiento@catalanaoccidente.com

Grupo Catalana Occidente also has a Whistleblower Channel of irregularities and fraud to be able to report, among others, possible violation of the Code of Ethics.

The Whistleblower Channel is available to all Grupo Catalana Occidente directors, employees, managers and associates. Grupo Catalana Occidente will also allow access to this by people who are related to the Group, such as suppliers and shareholders.

In the event of complaints from customers, these will be processed through the customer service channels established by Grupo Catalana Occidente (Customer Ombudsman).

Reports will be examined through a rigorous, transparent and objective procedure, always safeguarding the confidentiality and anonymity, as appropriate, of the complainant.

If the Code of Ethics is violated by an Obligated Party, Grupo Catalana Occidente will take the measures it deems appropriate in accordance with the current regulatory framework and, in particular, in accordance with the provisions of the sanction procedure of the collective agreements applicable.

Similarly, and notwithstanding the foregoing, the committing of a crime by any Obligated Party, as well as obstructing its discovery or deliberately not reporting something of which they become aware, will constitute a very serious offence.

8. Revision of the Code of Ethics

The content of the Code of Ethics must be revised by the Compliance Verification Committee on an annual basis, so long as no circumstances arise that make it advisable to carry out this review earlier.

Technical or minor modifications will be approved by the aforementioned Committee by virtue of the delegation of the Board of Directors of Grupo Catalana Occidente, S.A. at its meeting held on 25 June 2015. The Committee will report these to the Board of Directors within the framework of the half-yearly report from the Group's Criminal Compliance Manager.

More significant modifications must be approved by the Board of Directors of Grupo Catalana Occidente, S.A. at the proposal of the Compliance Verification Committee, and the other Group Entities described in the "Purpose and scope" section must take account of them.