



# GENERAL CODE OF CONDUCT



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# INTRODUCTION

The Boards of Directors of Allfunds Bank S.A.U and Allfunds Bank International, S.A. (hereinafter, either "Allfunds Group", the "Group", the "Bank" or "Allfunds") through this Code (hereinafter, the "Code" or the "General Code"), intend to express the values and ethical principles that drive their actions and that must govern the activity of all the employees, directors and members of their management body.

All members of Allfunds Group, comprising its branches, subsidiaries and field offices, must conduct themselves in accordance with the applicable laws and regulations with the integrity, transparency, prudence and professionalism that correspond to the social impact of the financial activity and the trust its customers have bestowed upon the Entity.

# 1. SCOPE OF APPLICATION OF THE GENERAL CODE OF CONDUCT

## 1.1 SCOPE AND PURPOSE OF THE GENERAL CODE

The purpose of this Code is to ensure the professional, ethical and responsible conduct by the Allfunds Group and all its employees, in the course of their activities, as a basic element of its business culture underpinning the training and personal and professional development of its employees. For this purpose, the principles and values that must govern the relationships between Allfunds and its stakeholders<sup>1</sup>.

Accordingly, this Code applies to all entities belonging to the Allfunds Group. The policies and procedures developed in this Code may extend their scope of application to other persons or entities linked professionally or in business terms to Allfunds when, due to the nature of that link, their professional conduct may in any degree affect the reputation or good name of the Group, or generate any kind of liability for Allfunds.

All Allfunds employees must comply with the applicable legislation in all the countries where it operates. In no case may the application of the content of the Code lead to a breach of the applicable legal provisions in the countries where Allfunds operates. Should such circumstances arise, the Code must be adapted to the applicable legal provisions.

In certain specific matters requiring detailed regulation, the contents of the Code are supplemented with the contents of specific codes and manuals. However, this Code will prevail over those internal or local rules or codes of conduct that might contradict it, unless they establish more stringent requirements in regard to conduct, with specific adaptations on a country-by-country basis being permitted, subject to consultation with the Group's Regulatory Compliance Unit.

## 1.2 PERSONS TO WHOM THE CODE APPLIES

This Code applies to all members of the management bodies and all employees of the Allfunds Group, regardless of their employment relationship, notwithstanding certain persons also being subject to the Internal Regulation of Conduct in the Securities Market, or to other codes of conduct specific to their activity or business.

These persons will be known throughout this document as "Persons to whom the Code applies" or "Persons Covered".

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<sup>1</sup> The concept of "Stakeholders" includes shareholders, suppliers, customers and interested third parties

## **1.3 OBLIGATION TO KNOW AND COMPLY WITH THE GENERAL CODE OF CONDUCT**

The notifications provided under this Code, and the consultations of the Persons Covered, will be addressed to the Regulatory Compliance Unit (regulatorycompliance@allfunds.com) in general, except those for which purpose it is stipulated must be submitted to another department, e-mail address or person other than provided in this Code.

The Persons Covered are obliged to attend and take part in all training actions convened for the proper knowledge of this General Code.

Likewise, this Code must be known by the different stakeholders with which the Persons Covered operate, ensuring that they act in accordance with this Code of Conduct.

## **1.4 CONTROL DE LA APLICACIÓN DEL CÓDIGO**

Human Resources Department, along with the Regulatory Compliance Unit, will ensure the proper notification to the Persons Covered of the obligation of subjection to the General Code.

The Regulatory Compliance Unit will check that the necessary controls and mechanisms are established in the pertinent areas, enabling compliance with said Code and correcting any type of detected nonconformity. Likewise, the Regulatory Compliance Unit will periodically notify the Board of Directors, via the Audit and Risk Committee, in regard to the monitoring of and compliance with the rules by the Persons Covered by this Code.

# **2. GENERAL ETHICAL PRINCIPLES OF ALLFUNDS**

The ethical principles of Allfunds, good corporate governance and the professional ethics of the Persons Covered are pillars upon which the Group's activity rests. All the actions of Persons Covered, as a result of their relationship with Allfunds, must be guided by ethical values.

For Allfunds, its employees are as important as its customers. Accordingly, the Entity's organisational values take into account both these areas on an equal footing, as detailed below:



## 2.1 VALUES IN RELATION TO CUSTOMERS

### 2.1.1 *KNOWLEDGE OF THE CUSTOMER AND THE SERVICE PROVIDED*

Allfunds is committed to providing its customers with a Quality Service, in a professional, kind, accessible, respectful and diligent manner, and as swiftly as possible, tailoring all the services it offers its customers to their expectations and needs.

In all case, Persons Covered will act in the best interest of the clients, with due honesty, impartiality and professionalism, ensuring fair treatment for the client.

The Persons Covered by the Code of Conduct are obliged to study the information that the Group makes available to them and to participate in training actions, especially in those that are mandatory.

### 2.1.2 *TRUST AND TRANSPARENCY*

Allfunds provides clear and truthful information, which it conveys in a transparent manner, in regard to the characteristics and risks of the services it offers.

The efforts, commitment and initiatives of all the Group's professionals combine to generate trust on the part of our customers and society as a whole, based on transparency, rigour, prudence and compliance with our principles.

The Persons Covered by the Code must offer the services without issuing misleading, false or incomplete messages.

### 2.1.3 *HONESTY AND INDEPENDENCE*

This implies conducting oneself with integrity and respect in relationships with all kinds of partners, above and beyond compliance with legal standards, and refraining from acting from positions of power. A conduct based on the knowledge necessary for the duties they perform, applying objective criteria in decision-making, and without relations that might interfere in managing interests linked to the Group's activity.

### 2.1.4 *CUSTOMER CARE*

Likewise, quality service means seeing customer complaints as opportunities for improvement, to be resolved with a positive attitude, quickly and diligently, identifying their cause and swiftly applying the measures necessary to resolve them.

In the event of receiving a formal complaint by a customer or potential customer, the Persons Covered will notify the Customer Care Service established by Allfunds making use of the resolution channels set up by Allfunds for this purpose ([atencionalcliente@allfunds.com](mailto:atencionalcliente@allfunds.com)).

## 2.2 VALUES IN RELATION TO EMPLOYEES

### 2.3.1 *EQUALY OF OPPORTUNITIES AND NON DISCRIMINATION*

It is a basic guiding principle at Allfunds to provide the same opportunities of access to work and in professional promotion, always ensuring that there is no discrimination based on gender, sexual orientation, race, religion, family background, nationality, age, disability, language, marriage status or social condition, political ideology, political or union membership or any other characteristic not objectively linked to working conditions or whose consideration for this purpose is prohibited by applicable legislation.

As a result, the Persons Covered intervening in recruitment, selection and or professional promotion, internal and external, shall proceed with objectivity in their actions and decisions, with an open attitude towards diversity, and with the goal of identifying those persons most suitable to the profile and needs of the vacancy, at all times fostering equality of opportunities.

### 2.3.2 *RESPECT TO PERSONS*

Allfunds is committed to creating a working environment of politeness and mutual respect. Harassment and abuse, whether it be sexual, professional or personal, intimidation, lack of respect and consideration or any other kind of physical or verbal aggression, are unacceptable and will not be permitted or tolerated in the work place, and all Persons Covered by this Code responsible for other employees must, with the resources available to them, prevent such situations from arising.

All Persons Covered by the Code and, in particular, persons discharging management duties, must at all times and on all professional levels foster relations based on respect for other people's dignity, participation, fairness and reciprocal cooperation, nurturing a respectful environment in order to create a positive working climate.

If any of the Persons Covered becomes aware of any conduct that might constitute a case of discrimination, harassment or intimidation (including the behaviours of the employees of the Stakeholders), they must communicate it in accordance with the provisions of this Code and, if they can do so safely, must take reasonable measures to prevent such conduct from continuing.

### 2.3.3 *TEAM WORK*

Team work is a paramount value and is fostered in order to achieve the proposed collective objectives. In this connection, the capacity of all teams will be fostered through motivation, participation, training and communication.

### *2.3.4 MANAGEMENT STYLES*

The relationship with employees must be presided over by mutual respect, fluid communication and quality of management. The heads of each department must encourage mutual respect and support, seamless communication with their teams, listening to all opinions and maintaining their team members duly informed.

It is the obligation of all the department heads to train their employees, identify their knowledge requirements and foster their participation in training actions.

The personal evaluation of the team members will be conducted with criteria of impartiality, objectivity and fairness.

### *2.3.5 WORK PERSONAL LIFE BALANCE*

In order to implement the commitment to corporate social responsibility undertaken by Allfunds with a view to improving the quality of life of its employees and their families, the Persons Covered by the Code will nurture a working environment that is compatible with personal development, helping the people in their teams to strike the best possible balance between work requirements and the needs of their personal and family life.

### *2.3.6 OCCUPATIONAL HEALTH AND SAFETY*

Allfunds considers the occupational health and safety of the Persons Covered by the Code to be fundamental to achieving a comfortable and safe working environment, and the improvement of working conditions is a paramount goal.

Accordingly, Persons Covered by the Code will at all times observe the applicable preventive measures in matters of occupational health and safety, using the resources established by the Entity and ensuring that the members of their teams conduct their activities in safe conditions, and that any situation that might jeopardise the conditions of health and safety are communicated.

### *2.3.7 ENVIRONMENTAL PROTECTION*

The Persons Covered by the Code, within the scope of their competencies, must undertake to actively and responsibly protect the environment, upholding legal standards and following the recommendations and procedures established by the Group to reduce the environmental impact of their activities and promoting a sustainable development.

### *2.3.8 COLLECTIVE RIGHTS*

The Persons Covered by the Code will respect the internationally recognised rights of union membership, association and collective bargaining, as well as the activities conducted by organisations representing employees, in accordance with the duties and competencies legally attributed to them, with whom they will maintain a relationship based on mutual respect in order to promote open, transparent and constructive dialogue to consolidate the goals of social harmony and employment stability.

# 3. GENERAL CONDUCT GUIDELINES

## 3.1 COMPLIANCE WITH REGULATIONS (EXTERNAL AND INTERNAL) AND WITHICAL CONDUCT

- The Persons Covered by the Code will comply with both the general provisions (laws, regulations, circulars issued by regulatory bodies, supervisors and self-regulators), as well as the Group's internal regulations and local internal standards applicable to its activity.
- All Persons Covered who are accused, found guilty or charged in criminal legal proceedings must notify the Human Resources Department, as soon as possible. Likewise, the Persons Covered must notify the Regulatory Compliance and Human Resources Department in regard to the existence of administrative proceedings affecting them, either as the suspected perpetrators, witnesses or otherwise, being processed by authorities or bodies supervising Allfunds companies, even when their involvement in said proceedings does not derive from their professional activity.
- Furthermore, the Persons Covered by the Code will conduct themselves professionally in an upstanding, impartial, honest manner, in accordance with the principles of Allfunds. They will refrain from participating in illegal or immoral activities or attracting business to Allfunds by indulging in this kind of conduct.
- The Persons Covered are obliged to inform the competent body of Allfunds in regard to any criminal or illegal activity of which they are aware.

## 3.2 RESPONSIBILITY, PROFESSIONALISM AND APPROPRIATE RISK MANAGEMENT

The Persons Covered will use their technical and professional capacity and due prudence and care in performing their activity at Allfunds. In particular, and without prejudice to that general rule:

- They will contribute efficiently to taking on the Group's values and the objectives defined by it.
- The Group promotes employee training and skill-building to match their role and responsibility. The training programmes foster equality of opportunities and the development of a professional career that contributes to achieving the Entity's goals. Training will constantly be a priority, updating knowledge and skills to adapt them to the changes triggered by technological and organisational developments, innovation and

improvements, as well as the unyielding evolution of the sector. The Persons Covered will be responsible for requesting and achieving the necessary training to best perform their duties.

Likewise, the Persons Covered are responsible for having the precise qualification (knowledge and competences) for the performance of their duties as required by the applicable legislation.

- Persons Covered will have a prudent behaviour and they will respect the procedures established internally, with special emphasis on the exercise of their skills and risk management policies. In particular, when performing their duties, they will respect the applicable legislation and avoid incurring any kind of risks, including financial, reputational, money laundering, operational and behavioural risks.
- They will abide by rules concerning health and safety in the workplace, in order to prevent and minimise employment risks.

### **3.3 FREE COMPETITION**

The Persons Covered by this Code must develop their professional activity with respect for free competition and refrain from conduct that illegally constrains this or that might be considered to be unfair competition, including:

- Negotiating or reaching agreements with competitors regarding prices, services offered, production levels, distribution of customers, markets or shares, boycotts of certain customers or suppliers; or any other circumstance that threatens to jeopardise free competition.
- Actions that may imply an abuse of a dominant position.
- Denigrating the reputation of our competitors.

### **3.4 COMMITMENT TO ALLFUNDS**

The Persons Covered by the Code will always act in the best interests of the Allfunds Group, making a proper use of the measures at their disposal and avoiding actions that could prove harmful. They will refrain from using business opportunities of interest to the Group in their own benefit. Specifically, the Persons Covered will agree to the following guidelines for professional and personal action for honest and diligent conduct in respect of the Group, thereby avoiding any damage to the assets, image or reputation of Allfunds:

- The Persons Covered must adequately account for, record and document all the operations, income and expenses, without omitting, concealing or altering any data or information; so that the accounting and operating records provide a true and fair view and can be verified by the control areas and by the internal and external auditors.

- The Group's resources, means, goods and installations must be used to achieve the professional purposes for which they were designed. All material belonging to Allfunds must be returned to the company when required, when no longer necessary to carry out the professional activity and, in any event, whenever the employment or professional relationship ceases.
- E-mail and IT tools are working instruments that must be used to carry out work in accordance with the previous paragraph. The Persons Covered by the Code must apply the internal rules for using IT tools, published on the Group's Intranet, notifying the IT Department in regard to any suspicion of a hack or manipulation. Note that, to meet its obligations, Allfunds may access, monitor and review the activity of each employee in those tools, as well as the information that is stored or transmitted via their systems.
- The reports, documents, supporting and other material compiled in exercising their duties, must be diligently conserved for their use by the Entity.
- They will cooperate with the Group's control and supervision areas (Regulatory Compliance, Internal Audit and Risks Management, mainly), responding to their requests and quickly and accurately providing the information they require.
- When they receive a notice, request or mandate from any of the administrative, regulatory or legal authorities, they must immediately notify the competent area and the Regulatory Compliance Unit. The Persons Covered are obliged to cooperate with the supervisors, administrative and judicial authorities, swiftly and accurately responding to their information requests within the scope of their competencies.
- They will not use the Group's image, name or brands except for the proper development of their professional activity within the Group.

### **3.5 DIGITAL DISCONNECTION**

The mobile devices that the Entity may assign to employees are intended to provide flexibility and facilitate work activity through information technologies and as a complement to other work tools (computer or otherwise). Allfunds wants to encourage a reasonable and intelligent use of these devices. Therefore, unless strictly necessary for justified business reasons or urgency, or if required by the specific characteristics of the workplace, employees are not expected to meet work requirements received through such devices during the rest periods.

### **3.6 NON COMPETITION**

- The Persons Covered by the Code must prioritise their duties at Allfunds and may not provide professional services or discharge their responsibilities for other entities or companies, whether remunerated or not, and regardless of the relationship on which they are based, unless expressly authorised by Human Resources Department subject to a favourable report from the Regulatory Compliance Unit.

- The Persons Covered conducting another activity must notify this to the Human Resources Department immediately. In no case may professional activities be conducted that undermine their work with Allfunds or that may overlap or compete with those of Allfunds.
- The participation of Persons Covered as speakers at external courses or seminars must be occasional and must meet the provisions of this Code. If the Person Covered is participating in their capacity as an employee and is receiving remuneration, which must always be proportionate and reasonable, they must notify this to the Regulatory Compliance Unit and Human Resources Department and their immediate superior, beforehand, for authorisation.
- In no case can the Allfunds name be used nor membership of the Group be invoked to have undue influence on the carrying out of private operations or activities.

## 4. GUIDELINES FOR CONDUCT IN CERTAIN SITUATION

### 4.1 PERSONS COVERED CONFLICTS OF INTEREST

#### 4.1.1 *GENERAL RULES*

Allfunds has a Conflict of Interest Policy, in accordance with the MiFID II regulation, which defines reasonable mechanisms to detect and prevent, or manage potential conflicts of interest (i) between ALLFUNDS, including its managers, employees and any other person directly or indirectly linked to ALLFUNDS for control issues, and its clients, (ii) between one client and another, arising in the course of providing investment or ancillary services; or (iii) any combination of the above assumptions.

Therefore, it is appropriate to point out that for the purposes of this Code, a conflict of interest arises when a personal or family relationship, friendship or any other kind of external circumstance might affect the professional objectivity of the Persons Covered and their duty to act in the best interest of clients and with due loyalty to Allfunds Group.

Consequently, the Persons Covered will always act in such a way that their own interests, those of their family or other persons linked to them, do not prevail over the interests of Allfunds or its customers. These guidelines will apply to both relations with the Persons Covered by this Code within the Group and those they maintain with the Group's customers, suppliers or any other third party.

The Persons Covered who are affected by a conflict of interest in the discharging of their duties will refrain from making decisions regarding matters affected by the conflict or exercising an influence on the persons in charge of making such decisions. If there are any doubts in this connection, they must ask the Regulatory Compliance Unit which is in charge of managing the conflict of interest.

Conflicts may arise unexpectedly. In that case, the Person Covered must report the conflict as soon as it emerges and refrain from continuing the activity it affects, as regulated in detail in the Internal Regulation of Conduct in the Securities Market, published in the Group's Intranet.

### **4.1.2 RELATIONSHIP WITH ALLFUNDS**

The Persons Covered by the Code will refrain from participating (either in decision-making or by representing the Group) in transactions of any kind conducted by a Group entity in which they have an interest of their own or of a related party, as it is regulated in the Internal Code of Conduct in the Securities Market published on the Group's intranet. As a result, and without prejudice to the aforementioned general rule:

- a) They will not participate in or influence the proceedings to contract services with companies in which the Person Covered by the Code has any financial or family relation.
- b) They will not issue special treatment or working conditions based on personal or family relationships.

### **4.1.3 BANKING OPERATIONS APPROVAL OF OPERATIONS AND THEIR CONDITIONS**

The Persons Covered by the Code who, due to their duties are empowered to authorise operations or contract them will refrain from approving, establishing conditions, preparing proposals, drafting reports or intervening or influencing in any other way the proceedings relating to operations by legal entities with which they have any link, either as a result of holding a significant stake in their capital, providing them any kind of service (financial, fiscal, employment, etc.), or due to holding a management position in them or a power of attorney for them.

When the Person Covered is in any of the situations described in the previous points, they will immediately inform their superior. In all cases, the Person Covered by the Code will refrain from intervening in or influencing the operation, it being the superior or another person empowered by the latter to prepare the proposal, draft the report or make the relevant decision regarding the operation proposed, this circumstance being recorded in the respective documentation.

### **4.1.4 RELATIONS WITH SUPPLIERS**

Without prejudice to the application of the provisions of section "Relations with suppliers":

The Persons Covered by the Code and, in particular, those involved in decisions regarding the contracting of supplies or services or the establishment of their financial conditions, will refrain



from any kind of interference that might affect their impartiality or objectivity in this connection.

Wherever possible, relations of exclusivity will be avoided.

External supplies or services must be contracted in accordance with the procedures established in this connection in the Supplier selection Policy, published in the Group's Intranet. In the selection of suppliers and pricing, it is crucial to guarantee the transparency, equality of treatment and application of objective, weighted and ethical criteria and aspects relating to corporate social responsibility, in particular avoiding any conflict of interest and form of bribery.

In selecting suppliers and monitoring their services, the Persons Covered must take into account that their conduct in relation to Allfunds, their own employees and third parties must be respectful of the guidelines and principles set forth herein.

### **4.1.5 CUSTOMER RELATIONS**

Without prejudice to the foregoing, the Persons Covered must notify customers of any financial or other ties that might imply a conflict of interest with respect to them, as established in the Internal Code of Conduct in the Securities Market, published on the Group's Intranet.

The Persons to whom the Code applies are not authorised to modify data supplied by customers unilaterally. Rather, any modifications must be made by the customers themselves, in line with the established procedure, except in cases of manifest error.

### **4.1.6 GIFTS, FEES OR FINANCIAL ADVANTAGES**

It is forbidden to deliver or accept any kind of income, fee, gift or whistleblowing not authorised by the procedures established by the Group or to obtain an advantage from one's position in the Group for one's own benefit.

Allfunds has attached, as an annex to this Code, its "Anti-Bribery and Gift and Entertainment Policy" governing such cases, which is binding upon all Persons Covered and is published on the Group's Intranet.

## **4.2 CONTROL OF INFORMATION AND CONFIDENTIALITY**

### **4.2.1 GENERAL DUTY OF SECRECY**

Generally, the Persons Covered by the Code must uphold professional secrecy in regard to any unpublished data or information that they learn as a result of their professional activity, whether from or concerning customer, the Group, other employees or executives or any other third party. As a result, and without prejudice to the aforementioned general rule:

- Such data or information must be used solely for the purpose of their professional duties at Allfunds, and may only be conveyed to those other professionals on a need-to-know basis and for the same purpose, and they will refrain from using it in their own benefit.
- The data and information relating to accounts, financial positions, financial statements, businesses and, in general, customer activity, will be handled confidentially and will only be conveyed to third parties outside Allfunds with the customer's express authorisation and in accordance with legally regulated procedures. The customer's express authorisation will not be necessary in the event of a legal summons or if bound by applicable legislation in each case.
- Information concerning other employees, executives and directors, including, in the event, information relating to remuneration, evaluations and health check-ups will be protected according to the same standards as apply to information on customers.
- Information concerning the Group's strategic plans, projects and activities, and any other strictly professional information to which the Persons Covered have access as a result of their work, must be kept strictly confidential. Information stored regarding these projects and activities must be kept diligently, preventing third parties from having access to it.
- This duty of secrecy persists even when the relationship with the Group is over. When an employee leaves the Entity, they may not take any information or documentation belonging to it with them, or any information acquired as an employee, including information stored on their computer, and neither may they convey or use such information in the interests of another entity or company.
- The preceding provisions are understood without prejudice to any summons potentially filed by competent authorities in accordance with applicable regulations. In case of doubt, the Regulatory Compliance Unit should be consulted.

#### *4.2.2 PERSONAL DATA PROTECTION*

The Persons to whom the Code applies are bound to respect the personal and family privacy of everyone, including employees, clients and suppliers, and any other persons whose data they may access during the course of their activity at Allfunds, which includes, from the identifying and contact data to medical, financial or other data that might affect the personal and private sphere of their owner in line with the stipulations of the General Data Protection Regulation and other local regulations that may be applicable. Those Persons Covered who have accessed or may access this kind of information must keep it reserved and adopt all necessary measures to compile, store and access these data in accordance with applicable regulations, avoiding undue access and complying with the policies established by Allfunds in this connection.

All personal data will be handled in a particularly restrictive manner, so that:

- Only the necessary data will be collected.
- Capturing, processing and use of the data will be conducted in such a way as to ensure its security, veracity and accuracy, people's right to privacy and compliance with Allfunds obligations pursuant to applicable regulations.

- Only Persons Covered by the Code authorised for this purpose pursuant to their duties will have access to this data on a need-to-know basis.

The Persons to whom the Code applies, in response to requests for information and embargo and/or blockage of customer positions received from judiciary, administrative or any other public body legally empowered to do so, must immediately provide only the data strictly requested by the competent body in question.

## **4.3 EXTERNAL RELATIONS AND RELATIONS WITH AUTHORITIES**

### ***4.3.1 DISSEMINATION OF INFORMATION***

Persons Covered by the Code will refrain from transmitting, either at their own initiative or at the behest of others, any information or news on the Allfunds Group or on third parties to the media, deferring in all cases to the Communication Department. Should a request for information be filed by a supervisory body, the Regulatory Compliance Unit will be immediately notified.

Before publishing and/or sharing an opinion or information as a representative of Allfunds, or intervening in a public event, interview, conference or course in that capacity or in any other circumstance in which it might be understood that the opinions of Persons Covered by the Code, their statements or the information they are conveying may be attributed to the Group, they must consult their superior and, if applicable, the Communication Department.

The Persons to whom the Code applies will avoid disseminating comments or rumours.

### ***4.3.2 RELATIONS WITH THE AUTHORITIES***

Persons Covered will be respectful and cooperative with representatives of the authorities within the sphere of their competencies and will always act legally, ethically and in accordance with international standards to prevent corruption and bribery, as established in the Anti-Bribery and Gifts and Entertainment Policy published on the Group's intranet.

### ***4.3.3 POLITICAL OR ASSOCIATIVE ACTIONS***

Links, membership or collaboration with political parties or other kinds of entity, institution or association with public purposes or aims that exceed those of Allfunds, as well as contributions or services to such organisations, must be made in such a way as to render patently clear that they are personal, do not compromise professional objectivity, and any involvement of the Allfunds Group must be avoided.

The Allfunds Group does not contribute to election campaigns or donate to political parties.

Prior to accepting any public post, Persons Covered by the Code must inform the head of their department, and the Human Resources and Regulatory Compliance Units so as to determine whether there are incompatibilities or restrictions in connection with such a post.

## **4.4 DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES**

### **4.4.1 AVAILABILITY AND CONTRACTING OF SERVICES**

Persons Covered must take special care to make available to customers the services that best suit their needs and to ensure that they are only contracted after the customer has been informed of and understands the content, benefits, risks and costs of using Allfunds as an intermediary. Consequently, and without prejudice to that general rule:

- They will inform customers impartially and thoroughly in regard to the services, explaining all relevant aspects and warning them about the applicable expenses and fees.
- They will apply valid fees and the commercial conditions approved in each case.
- They will not offer advantages or benefits to some customers to the detriment of others.
- They will ensure that the products and services are contracted in the proper way in accordance with internal procedures, obtaining and keeping the required documentation and delivering, where applicable, a copy of it to the customers.
- Any conduct in distribution that might imply misleading information or the omission of relevant information must be avoided.

### **4.4.2 CLIENT CLASSIFICATION**

Customers will be classified in accordance with the guidelines issued by the applicable regulation in order to ensure that each customer is treated properly pursuant to said regulation. Customers will be classified in order to best protect their interests, avoid any unjustified discrimination, and with the utmost respect for applicable rules on personal data protection and in no case will imply (unless by legal order) that a customer may not contract a specific financial instrument, having been duly informed.

## 4.5 PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

### 4.5.1 *RULES FROM THE PREVENTION OF MONEY LAUNDERING MANUAL<sup>2</sup>*

The Persons Covered by the Code will strictly comply with the regulations established in the Prevention of Money Laundering and Terrorism Financing Manual, and will attend mandatory training courses in this connection. They will be especially diligent in complying with the following regulations:

- They will ensure that they have proper knowledge of the customer, meeting the requirements of the Prevention of Money Laundering and Terrorism Financing Manual in connection with due diligence and knowledge of the customer.
- They will confirm and obtain documentary evidence of the true identity of customers with whom they have any kind of commercial relationship, as well as any additional information on the customer, always in accordance with the provisions of applicable prevention of money laundering and terrorism financing regulations.
- They will not open or keep anonymous accounts or accounts in fictitious names.
- They will demand that persons authorising financial transactions on behalf of customers provide evidence of their powers.
- They will obtain the necessary information about the true identity of the person on whose behalf a relationship is established, an account is opened or an important operation conducted (in other words, the named beneficiaries) when the customer is acting on behalf of third parties or there are doubts as to whether the customer is acting in his own name.
- They will identify the person or persons who ultimately hold or control, whether directly or indirectly, 25% or more of the shares, rights or goods of legal persons or other legal entities, except those listed in a regulated market.
- They will not accept customers who are listed as banned in the Prevention of Money Laundering and Terrorism Financing Manual.
- They will obtain, from the Prevention of Money Laundering and Financing of Terrorism Unit (within the Regulatory Compliance Unit), prior authorisation before commencing any commercial relation with any entity.
- They will compile the necessary information and documentation for (a) establishing the origin of the customer's funds; (b) the economic and financial activity; (c) establishing

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<sup>2</sup> See the Prevention of Money Laundering Manual published on the Group's Intranet

the nature and scope of the planned use of the services by the customer; (d) confirming the information provided by the customer.

- They will comply with the requirements set forth in the Prevention of Money Laundering and Terrorism Financing Manual to obtain documents and the record and notification of operations.
- They will immediately notify the Prevention of Money Laundering and Financing of Terrorism Unit (within the Compliance department) of any suspicious activities. The following may be considered to be suspicious activities: (a) those that might be linked to the proceeds of criminal activities or aimed at concealing funds or assets derived from these activities; (b) those that may commit funds that will directly or indirectly be used, either partly or entirely, to commit terrorist acts; (c) those that are fragmented or structured so as to side-step one of the systematic records or notifications pursuant to applicable legislation on prevention of money laundering and terrorism financing; (d) those that do not have a commercial purpose or in respect of which there is no reasonable explanation, once the known facts have been examined, including the background and the potential goal of the operations; (e) those listed in Annex C of the Prevention of Money Laundering and Terrorism Financing Manual.
- No information will be conveyed either internally or externally in regard to customers or operations in connection with whom or which there are any notifications of suspicious activity.
- The measures that, for specific risk situations, are set forth in the Prevention of Money Laundering and Terrorism Financing Manual, will be applied rigorously.

#### **4.5.2 ESTABLISHMENTS IN COUNTRIES OR TERRITORIES CLASSED AS TAX HAVENS**

- Entities domiciled in countries or territories considered to be tax havens will not be created, nor stakes in them acquired, without the specific authorisation of the Board of Directors, subject to a report by the Management Committee, and always following an analysis of the circumstances of such entities and the proof of their suitability.
- The Board of Directors will supervise the internal control of activities in countries or territories classed as tax havens.
- The corporate purpose and activities that might be conducted in countries or territories classed as tax havens must be clearly identified and defined.
- Establishments in countries or territories classed as tax havens will be subject to effective control by the Group's central bodies.
- The annual financial statements will contain information regarding the activities conducted in each establishment located in a country or territory classed as a tax haven, their nature, their results and the mechanisms in place to control potential risks.

- For this purpose, it will be understood that a particular country or territory is classed as a tax haven when, in accordance with applicable legislation at any given time, they are classified as such.

## 4.6 CONDUCT IN SECURITIES MARKETS

The Persons Covered by the Code will carry out their transactions in the financial markets (including the securities markets and markets for other financial instruments) in accordance with the Internal Regulation of Conduct in the Securities Market, published on the Group's Intranet.

In all cases, when providing investment and ancillary services, the Persons Covered must know and comply with the applicable legislation of securities market that affects their specific area of activity and, in particular, the provisions aimed to prevent conflicts of interest and the applicable rules of conduct. Likewise, they will comply, in all their actions, with the fulfillment of the highest ethical, moral and deontological requirements and will contribute to the proper functioning and transparency of the markets.

## 4.7 GROUP ASSETS

### 4.7.1 PROTECTION OF ALLFUNDS ASSETS

- The Persons to whom the Code applies will ensure that the assets belonging to Allfunds are in no way hampered.
- They will protect and care for the assets available or accessible to them, which will be used in accordance with the purpose of the professional functions for which they were delivered.
- They will ensure that expenses are strictly in line with requirements, and will obtain prior authorisation as provided by the Group's policies, made available to the Persons Covered of the Code through the Group's intranet. The expenses must be appropriate, reasonable, and proportionate to the circumstances, be linked to the achievement of Allfunds' business goals and properly documented. In particular, the published "Instructions for General Expenses and Investments", as well as travel and representation expenses regulations must be applied.
- They will comply with all internal control procedures established by Allfunds to protect the assets.
- They will not dispose of, convey, assign or conceal any good belonging to the Group in order to elude compliance with the Group's responsibility to its creditors.

## 4.8 ACCOUNTING OBLIGATIONS AND FINANCIAL INFORMATION

### 4.8.1 ACCOUNTING OBLIGATIONS

- Allfunds' financial information will be reliable and rigorous, ensuring that:
  - a) Transactions, facts and other events compiled in financial disclosures actually exist and are recorded at the proper time.
  - b) The information reflects all the transactions, facts and other events affecting the Entity.
  - c) The transactions, facts and other events are recorded and measured in accordance with applicable regulations.
  - d) The transactions, facts and other events are classified, presented and revealed in the financial information pursuant to applicable regulations.
  - e) The financial information shows, on the relevant date, the rights and obligations via the relevant assets and liabilities, in accordance with applicable regulations.
- The financial information shows all accounting and economic information that Allfunds presents to the securities markets and files with supervisory bodies. Consequently, it includes the annual financial statements and interim disclosures, both individual and consolidated.
- The information used to obtain subsidies must be adjusted to the reality of the Entity and in no case will the data that could favour the Group to obtain them be altered.
- All internal control procedures established by Allfunds must be followed in order to ensure the accurate accounting of transactions and their proper inclusion in the financial information published by the Group.

### 4.8.2 IMPORTANT DISCLOSURES

Notification to the market and the dissemination of important disclosures pertaining to the Group is subject, without prejudice to the provisions of this Code, to the following rules:

- It is up to the Regulatory Compliance Unit to file important disclosures generated at Allfunds with the National Securities Market Commission. Such filings must always be prior to or at the same time as the important information is disclosed to the market or the media, and must be immediately notified upon making the decision or signing or executing the agreement in question.
- Important disclosures must be truthful, clear, thorough, fair, timely and, wherever possible, quantified.
- The Regulatory Compliance Unit will keep a record of all disclosures filed with the market.



## 4.9 ANTI-BRIBERY

Allfunds does not tolerate any form of bribery (received or delivered) or extortion of either public or private nature in any of the activities developed by the Entity as well as the Persons Covered in the field of their professional relations, avoiding the commission of unethical practices or susceptible to influence the will of people outside the organization in order to obtain some benefit, advantage or compensation. The Persons Subject to this Code are obliged to apply the policies and procedures of the Group against corruption and in particular the Anti-Bribery and Gifts and Entertainment Policy published on the Group's intranet, which aims to clearly establish the criteria and principles of action that Persons Covered must follow in any of their professional relationships related to Allfunds, to ensure compliance with the Anti-Bribery applicable regulations and in particular, those related to the delivery and receipt of gifts, invitations, commissions, remunerations, incomes, advantages or benefits in each case.

As a general criterion, and without prejudice to what is stated in the aforementioned Anti-Bribery and Gifts and Entertainment Policy, the delivery or acceptance of any type of incomes, commissions, gifts and invitations not authorized by the procedures established by the Group is prohibited, as well as to take advantage of the position held in it for personal gain. Under no circumstances may such gifts be materialized in cash.

## 4.10 TAX OBLIGATIONS

### *4.10.1 ALLFUNDS TAX OBLIGATIONS*

- The Persons Covered by the Code will refrain from all those practices that imply the illegal evasion of taxes to the detriment of the Tax Revenue Authority.
- The Persons Covered by the Code will in any event prevent the use of opaque structures for tax purposes, these being understood to be those in which, by interposing instrumental companies via tax havens or territories that are not cooperative with the tax revenue authorities, are designed in order to prevent the tax revenue authorities from learning the identity of the party ultimately responsible for the activities or owning the goods or rights in question.
- Notwithstanding this, for operations or matters that must be approved by the Board of Directors or an equivalent body, the tax consequences of these will be explained when they constitute a material factor.

### *4.10.2 CUSTOMER TAX OBLIGATIONS*

- No kind of tax advice or planning may be offered to customers as part of the provision of financial services.
- When, due to the nature of the service, it is advisable to inform the customer of its potential fiscal treatment, the customer must be warned that it is simply for information purposes, but not tax advice. Customers will also be advised that they are the sole party

liable for duly complying with their tax obligations, which includes compiling for themselves and independently of the Group any tax advice necessary in regard to the services they contract. In furnishing the services and contracts, explicit warnings or disclaimers must be included to that effect.

- In relation to the services contracted, the tax information delivered to customers for compliance with their tax obligations prior to the start of the relevant tax period must be truthful, and must be furnished as early as possible, seeking to avoid incidents and differences with the Tax Revenue Authority.

## 4.11 COMPUTER AND INFORMATION TECHNOLOGY SYSTEMS

### *4.11.1 RULES OF CONDUCT IN THE USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES*

The Persons Covered by the Code will strictly comply with the rules established in the conduct Rules in the use of Information and communication Technologies published on the Group's Intranet and will provide special protection to computer systems, with extreme security measures. In this sense:

- Corporate mail is considered a work tool
- The Persons Covered should be careful with the messages sent by unknown persons and should not download the attachments to these emails.
- Any file introduced in the corporate network must comply with the requirements established in this Code and other standards of conduct in the use of applicable information and communication technologies. These files must be linked to the development of the work or the functions of the employee and comply with the laws of intellectual property, data protection and other applicable regulations.
- The Persons Covered may not participate in mail chains or send emails that attach commercial communications that have not been expressly requested by the recipients.
- The use of the computer systems owned by Allfunds to access public networks or web search must be related to the tasks of the Subject Code. In this sense, the Subjects of the Code will be responsible for the Internet accesses made from their working devices.
- Allfunds has certain mechanisms to prevent access to certain websites. If the Persons Covered needs access to them for strictly professional reasons, they must request authorization to access the Group's Information Security and Technological Risk team. That a web page is not blocked does not automatically imply that it is allowed to access it.

- The Persons Covered may not provide any access to third parties to documents, files or other media owned by Allfunds that contain data or information that the Person Covered can access as a result of the performance of his work.
- The creation, membership, participation or collaboration by the Persons Covered in social networks, forums or blogs on the website and the opinions or statements made in them, will be made in such a way that their personal character is clear and the condition of employee or any other reference that may attribute the content published to Allfunds cannot be used. In any case, the Persons Covered must refrain from using the image, name or brands of the Group to open accounts or register in such forums and networks.
- Under no circumstances may Persons Covered publish confidential Allfunds information or personal data of their customers, suppliers or employees.

## 4.12 INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS

### 4.12.1 ALLFUNDS' INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS

- The Persons Covered by the Code will respect the intellectual property and copyright corresponding to Allfunds in relation to (i) information on customers, services, strategies and corporate operations; (ii) courses, projects, programmes and information systems; (iii) equipment, manuals and videos; (iv) knowledge, processes, technology, know-how, and, (v) in general, other work and projects developed or created at Allfunds, as a result of its professional activity or that of third parties. Accordingly, they will be used as part of the professional activity conducted and any material containing them will be returned when so requested.
- They will not use the Allfunds logo, image, corporate identity, name or brands except for the proper development of their professional activity within the Group.
- The result of the professional efforts of the persons working at Allfunds belongs to the company and, accordingly, the inventions, discoveries, developments, concepts, ideas or projects linked to the business that are a result of our work in the Group are the property of Allfunds.

### 4.12.2 THIRD PARTY RIGHTS

The Persons Covered will also respect the intellectual and industrial property rights held by third parties outside the Group. In particular, the Persons Covered by the Code will not include, use or utilise in Allfunds any kind of physical or electronic information or documentation belonging to another company that has been obtained as a consequence of the work of a previous position or without due consent.

## 4.13 RECORD OF DOCUMENTS

### 4.13.1 FILING AND RECORD OF DOCUMENTS

The Persons to whom the Code applies will strictly comply with the internal regulation on the filing and record of documents.

In any case, documents (both on paper and electronic format) will be adequately filed and kept on record for the time established according to the regulation, among them, the following:

- Documents supporting the accounting entries that show the transactions conducted by Allfunds.
- Reports submitted to the authorities concerning suspicious activities on the part of a customer relating to a potential case of money laundering and/or terrorism financing, along with the supporting documentation.
- Records of all training courses that have been run, including those related to the Prevention of Money Laundering and the Financing of Terrorism and the Regulatory Compliance Program.
- Documents related to complaints and their investigations as contemplated in the Whistleblowing channel section.
- Any contract subscribed between Allfunds and its customers, employees, suppliers or other counterpart that may have personal data of the interested parties or their representatives.

In order to comply with this obligation, employees may go to the conservation periods established in the register of treatment activities for each specific activity and the manuals published on the Group's intranet regarding the conservation periods. Likewise, the employees will inform the Data Protection Officer ([dpo@allfunds.com](mailto:dpo@allfunds.com)) of the possible inconsistency in the matter of conservation periods of which they may have news.

## 5. WHISTLEBLOWING CHANNEL CANAL DE DENUNCIAS

The Whistleblowing Channel is an essential part of this General Code of Conduct as one of the processes established to guarantee the effective application of the applicable regulations and the guidelines contained herein. Furthermore, this channel is also a means to help Persons Covered by the Code to report any breaches they observe or of which they are made aware by customers, suppliers, collaborators and colleagues.

## 5.1 ` OPEN DOOR ` POLICY

- All Persons Covered by the Code who are aware of a behaviour, action or event that might constitute an allegedly illegal or professionally unethical act, of a breach of this General Code or of the specific codes and manuals may report this directly to the Regulatory Compliance Unit.
- All Persons Covered may be Whistleblowings or may be denounced through this channel.
- An allegedly illegal action may be reported to the Regulatory Compliance Unit through the Group's Intranet in Whistleblowing Channel section provided for that purposes.
- To ensure the maximum effectiveness of the "Open Door" policy, the possibility of filing anonymous communications will be sufficiently publicised on Group´s Intranet and all employees will receive training in this connection pursuant to the terms of this Code.
- Furthermore, it will be possible to submit consultations on issues linked to the General Code of Conduct to the Regulatory Compliance Unit and this channel via the following e-mail address: [regulatorycompliance@allfunds.com](mailto:regulatorycompliance@allfunds.com).

## 5.2 CONFIDENTIALITY OF THE COMPLAINTS AND PROHIBITION OF REPRISALS

- The Regulatory Compliance Unit will guarantee the confidentiality of the complaints it receives and the secrecy of the identity of the person filing them. In case the complaint is not filed anonymously, the complainant's identity will be treated in accordance with applicable data protection legislation.
- In any case, all anonymous complaints must contain the minimum information necessary to be able to accept the complaint for processing and conduct the necessary investigations. In these cases, the complaint must contain at least the following information:
  - Identification of the reported person.
  - List and description of the events denounced.
  - Location where the denounced events took place.
  - Date or period in which the denounced events took place.
  - Date of the complaint.
  - Any available evidence of the events denounced.
- The Persons Covered by the Code who report or are aware of the complaint filed must maintain confidentiality in regard to the existence, knowledge and participation thereof.
- The data of the complainant and third parties involved in the complaint will be treated with the utmost diligence and security and should be eliminated or blocked as soon as

the investigation of the facts ends and, at the latest, 3 months after the presentation of the complaint.

- It is strictly forbidden to adopt any measures against an Allfunds employee that constitutes a reprisal or has any kind of negative consequence as a result of having filed a complaint.
- The above prohibition of reprisals will not prevent the adoption of appropriate disciplinary measures when the internal investigation determines that the complaint is false and was lodged in bad faith. For the adoption of said disciplinary measures, where appropriate, the necessary data will be communicated to the Human Resources department.

## 5.3 PROCESSING OF COMPLAINTS

- The Regulatory Compliance Unit will process the complaints received in a diligent and timely manner, seeking to verify them and implementing measures for their resolution, in accordance with the management procedures of the Whistleblowing Channel established in this Code.
- Once a complaint is lodged, the Regulatory Compliance Unit will launch an internal investigation, unless the complaint is obviously groundless. This decision will not prevent an investigation from being launched later if additional information is received.
- The information will be analysed objectively, impartially and confidentially, maintaining, as outlined in this Code, the identity of the denouncing person in the strictest confidentiality. This information will be notified solely to those departments whose involvement is required in order to verify the complaint, taking care not to jeopardise the result of the investigation or the good name of the persons affected.
- The Regulatory Compliance Unit may compile all the information and documentation it considers appropriate from any department of the Group, which will be obliged to cooperate, in order to investigate the denounced events. Moreover, the Regulatory Compliance Unit may ask other internal control areas (especially Internal Audit or Risk Management departments) or an independent external adviser for any help it considers necessary, at all times guaranteeing the confidentiality of the complaints investigated.
- The Regulatory Compliance Unit will keep a record of all the complaints received, at all times fulfilling the requirements of the applicable data protection regulations. In those cases where the Regulatory Compliance Unit considers that the complaint is unfounded, it must also keep an entry in the complaints record of receipt of the notification and the decision not to launch an investigation. The processing and conservation of this record will at all times comply with the personal data protection regulations applicable to each case.
- The final outcome of the investigation will be notified by the Regulatory Compliance Unit, as appropriate, to the Board of Directors, the Audit and Risk Committee and any other departments that will be required to implement the necessary mitigation or corrective measures, as well as the complainant and the person denounced, within the legally

established deadlines and always upholding complainant confidentiality, in accordance with applicable data protection legislation.

- When communications received via the Whistleblowing Channel concern the ethical principles relating to equality of opportunities, respect to persons, work-personal life balance, occupational health and safety or collective rights, the Regulatory Compliance Unit may request, exceptionally, the help of Human Resources. In any event, the appropriate investigations in accordance with this section will always be conducted under the management and responsibility of the Regulatory Compliance Unit.
- The Regulatory Compliance Unit will immediately convey to the Board of Directors or to the Audit and Risk Committee any complaints that refer to practices or actions linked to potential cases of internal fraud or poor accounting practices.

## 6. APPLICATION OF THE GENERAL CODE OF CONDUCT

### 6.1 ORGANISATION AND FUNCTIONS

#### *6.1.1 REGULATORY COMPLIANCE UNIT*

It is up to the Regulatory Compliance Unit to execute the Regulatory Compliance Programme and Regulatory Compliance Policy, along with other departments that, for operating or specialisation reasons, do not organically belong to the Regulatory Compliance Unit, but collaborate with it in executing the Policy. As a result, the Regulatory Compliance Unit will have, among others, the following functions:

- To foster the knowledge and to implement this General Code of Conduct and other Allfunds codes and manuals that fall under the control of the Regulatory Compliance Unit.
- To define and supervise the execution of the Regulatory Compliance training programme. In this connection, all Group employees will receive training on the General Code of Conduct, and will undertake in writing a commitment to comply with it by signing a receipt. Furthermore, the General Code of conduct will be available to all Persons Covered via the Group's Intranet.
- It will lead the investigations on potential non-compliances, and may request help from Internal Audit, proposing to the Human Resources Department the penalties that may be appropriate in accordance with the Disciplinary Framework published on the Group's Intranet.
- It will work together with Internal Audit on the latter's periodic reviews of compliance with the General Code of Conduct and with the specific codes and manuals that fall under

the control of the Regulatory Compliance Unit, notwithstanding the periodic reviews on regulatory compliance matters that are directly conducted by the Regulatory Compliance Unit itself.

- It will receive and process the complaints that, pursuant to the provisions of section 5, are lodged by the Persons Covered by the Code or by third parties.
- As the Supervision and Control Body in charge of compliance with the controls established by the Entity in connection with criminal legislation (Corporate Defense Model), the Regulatory Compliance Unit will supervise the execution and efficacy of these controls.
- The Regulatory Compliance Unit is at the disposal of all Persons Covered by the Code to resolve doubts that arise in the application of the codes and manuals that fall under the control of the Regulatory Compliance Unit, including the General Code of Conduct.
- Regulatory Compliance Unit will prepare an annual report on the application of the annual working plan of the Regulatory Compliance Unit, which it submits to the Board of Directors.
- Regulatory Compliance Unit will report at least on a quarterly basis to the Audit and Risk Committee in regard to the execution of the compliance policy and application of the annual working plan on Regulatory Compliance.
- Regulatory Compliance Unit will annually review any changes it is advisable to introduce in the annual working plan of the Regulatory Compliance Unit, in particular in the event of unregulated risks and procedures with scope for improvement being detected, and will propose such changes to the Board of Directors or to the Audit and Risk Committee.
- It will update the General Code of Conduct whenever necessary, in line with the approval procedure outlined in this Code.

### *6.1.2 HUMAN RESOURCES DEPARTMENT*

It is up to the Human Resources Department to provide the Persons Covered by the Code with the General Code of Conduct and to organise training for their adequate knowledge thereof, as well as the rest of functions attributed to it in the Code.

As well as being published on the Group's Intranet and available to all Allfunds employees, said Code will be included in the welcome pack received by all new Group employees when they join the Entity, and they will undertake in writing to comply with it by signing a receipt.

### *6.1.3 DEPARTMENT MANAGERS*

The heads of each department must ensure compliance with the General Code in their respective spheres.



## **6.2 CONSEQUENCES OF NON COMPLIANCE**

Non-compliance with this General Code of Conduct may lead to disciplinary penalties in accordance with the Entity's Disciplinary Framework published on the Group's Intranet and with the applicable labour legislation, without prejudice to the administrative or criminal legislation that, in the event, may also arise as a result of it.

The most serious infringements will constitute criminal offences, and must also encompass conduct that might impede or hamper their discovery, as well as the breach of the specific duty to report any non-compliance detected to the controlling body.

The Group reserves the right to review any communication or documentation necessary for the investigation in the event of any suspicion of breach of this Code or of any internal regulations or legislation in force.

## **6.3 APPROVAL AND APPLICATION OF THE CODE OF CONDUCT**

This General Code of Conduct will be reviewed and, in the event, updated annually by the Regulatory Compliance Department.

This General Code of Conduct, and any future modifications hereto, must be approved by the Board of Directors of Allfunds, at the proposal of the Regulatory Compliance Department.

This Code will enter into force once approved by the Board of Directors and will be furnished to all Persons Covered by it.

# ANNEX I

This version of the General Code of Conduct was approved by the Board of Directors of Allfunds Bank, S.A.U., on May 17<sup>th</sup>, 2018. As a consequence of that, Allfunds Bank International, S.A. has proceeded to make the necessary adaptations in this Annex I according to the particularities of this Entity and the applicable local regulations as stated below.

Allfunds Group's branches and subsidiaries are subject to the local regulations of the countries where there is a presence of the Group. Certain amendments and clarifications to the General Code of Conduct are in place via this Annex for Allfunds Bank International S.A. (hereinafter "AFBI") due to local legal, regulatory and organisational requirements. The general references which should be considered specifically for Allfunds International Bank S.A., including its branches and subsidiaries, as applicable:

## **General References**

All references to the Regulatory Compliance Department in this document should be considered as reference to the Compliance Department in Allfunds Bank International S.A. (except clauses about whistleblowing channel) which is in coordination with Allfunds Bank Regulatory Compliance Department for the proper application of the General Code of Conduct. Similarly all references to the Prevention of Money Laundering Unit within the Compliance Department should be considered as reference to Compliance Department in Allfunds Bank International S.A. which performs AML/KYC duties in line with applicable local and EU regulations. The Compliance Department of AFBI should be understood together with the Compliance function in the branches and/or subsidiaries of AFBI.

All Spanish regulations referred in the Code of Conduct should be considered as reference to the equivalent regulation in Luxembourg or to the related European Union Regulation. Additionally, the local regulations should be taken as reference where AFBI has a presence in any other jurisdictions via its branches and/or subsidiaries.

All Spanish supervisory and/or regulatory bodies referred in the Code of Conduct should be considered as reference to the equivalent supervisory and/or regulatory bodies in Luxembourg. Additionally, the supervisory and/or regulatory bodies in other jurisdictions should be taken as reference where AFBI has a presence via its branches and/or subsidiaries.

All references to the internal regulation or committees in the Code of Conduct be considered as reference to the equivalent internal regulation or committee in Allfunds Bank International S.A. (or in the branches/subsidiaries of AFBI) in case it is applicable.

### **2.1.4 Customer Care**

The complaints received by the Persons Covered should be notified to the relevant staff of AFBI by the communication channel described in the Complaint Handling Procedure.

### **4.5.2 Establishments in countries or territories classed as tax havens**

For this purpose, it will be understood that a particular country or territory is classed as a tax haven when, in accordance with applicable Luxembourg or EU legislation at any given time, or with applicable local legislation at any given time, they are classified as such.